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**ASX RELEASE**

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**FY24 Preliminary Update**

Coast Entertainment Holdings Limited (ASX: CEH) provides a preliminary update of its unaudited trading performance for the year ended 25 June 2024 (FY24).

**Full year trading performance**

In FY24, the Group has delivered a resilient performance despite challenges presented by ongoing macro-economic headwinds and the severe storms reported at half year, which caused significant property damage and trading disruption to Dreamworld and WhiteWater World, along with many other leisure-based businesses on the Gold Coast, during the peak summer holiday period.

The aggregate value of ticket sales<sup>1</sup> was once again the highest recorded since FY16, up 3.1% on the previous year and 42.1% above FY19 pre-COVID levels. This was driven by increased promotional activity and the launch of several new attractions in December 2023, which have resonated well with guests. These include the new Kenny & Belinda's Dreamland precinct, Dreamworld Flyer and Wiggles Big Red Boat Coaster.

The Group continues to focus on delivering a differentiated and compelling guest experience and has again achieved category leading guest review scores. This has driven increased sales of annual passes, the highest since FY16, which have resulted in higher levels of repeat visitation albeit at slightly diluted per capita yields. As a result, total visitation has grown by 14.3% over the prior year.

Unaudited revenue for the year of \$87.0 million was up 3.8% compared to the prior year and 29.6% above FY19 pre-COVID levels, notwithstanding the high interest and inflationary environment weighing on consumer spending, adverse weather impacts and the prior year benefitting from \$2.6 million of revenue arising from Queensland Government COVID stimulus promotions. 2H24 unaudited revenue of \$43.5 million was 8.3% above the prior corresponding period and matched the revenue recorded in 1H24, despite being significantly impacted by the summer storms<sup>2</sup>. Due to the shift in sales mix towards more annual passes, deferred revenue at 25 June 2024 of \$12.1 million was 12% higher than the previous year.

SkyPoint, which was previously heavily reliant on international business, has continued to trade well. Ongoing focus on driving attendance and yield in local and interstate markets, along with a gradual recovery in international visitation, has resulted in revenue and EBITDA performance being the best on record.

Excluding Specific Items, the Theme Parks & Attractions business anticipates reporting a positive EBITDA result and an improvement on the \$4.7 million reported in the prior year, notwithstanding the impact of the trading disruption during the peak summer holiday period. With further meaningful savings in the Group's corporate overheads, the Group also anticipates reporting its first positive consolidated EBITDA for the continuing business (excluding Specific Items) since FY16.

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<sup>1</sup> Sales value of tickets represents the upfront value of Dreamworld and WhiteWater World tickets sold. For annual/multi day passes, this differs from revenue reported under accounting standards, which is recognised on a straight-line basis over the period of the passes.

<sup>2</sup> The storms resulted in three days of closure for Dreamworld and five days of closure for WhiteWater World, as well as impacting the parks throughout much of January, well beyond the days of closure. 1H24 included only one day of trading impact, with the remaining impact on earnings being felt in 2H24.

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### **Update on Christmas and New Year's Day storms**

As noted above and at the half year results presentation, the severe storms which impacted the Gold Coast on Christmas Day and New Year's Day caused considerable damage and trading disruption to both Dreamworld and WhiteWater World. The Group is progressing compensation claims with its insurers in respect of the property damage and loss of earnings and will provide a further update at the full year results announcement. To date, the Group has received \$0.7 million in interim insurance payments related to property damage.

### **Land development application**

As disclosed previously, the Group has lodged a Preliminary Development Application with Gold Coast City Council which, if approved, would allow a broader range of uses for the theme parks and surrounding land owned by the Group. The public consultation phase recently closed and Council review is continuing, with a decision expected in the coming months.

### **Capital management**

As at 25 June 2024, the Group held \$89.2 million cash on hand.

The on-market share buyback, which commenced in September 2023, remains active with 38.7 million shares purchased to date at a cost of \$18.0 million. This represents 80.7% of the maximum shares which may be bought back under the program with 441.0 million shares remaining on issue as at 25 June 2024. Purchases under the buyback program were suspended from 26 June 2024 pending release of this trading update and will recommence shortly.

Given current economic conditions, the Board continues to consider it prudent to maintain a robust balance sheet to provide financial strength and optionality in respect of potential opportunities to grow earnings as they arise. The Board will continue to assess funding priorities, liquidity needs and options for further capital management initiatives for remaining cash in light of the Group's ongoing performance, capital position and prevailing market conditions.

*Authorised for release by the Board of Coast Entertainment Holdings Limited*

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