

**Ardent Leisure Group Limited (ACN 628 881 603)**

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**ASX RELEASE**

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**April 2023 Trading Update**

In view of the current macroeconomic environment and a slowdown in activity reported by some consumer discretionary businesses, Ardent Leisure Group Limited (ASX: ALG) provides an update on its trading performance for the period ending April 2023.

As reported in its Half Year Results Presentation in February 2023, the Group's Theme Parks & Attractions business demonstrated a strong performance in 1H23, recording a positive EBITDA result for the first time in six years.

During the third quarter, the Group's Theme Parks & Attractions business saw a meaningful increase in attendances and per capita revenues compared to the prior corresponding period. Revenue for the month of April 2023 also continued to trade ahead of the prior corresponding period.

As anticipated, year-on-year growth has moderated in 2H23 due to the business cycling an unimpeded 2H22 comparative period<sup>1</sup>, including its busiest Easter period for several years, combined with a reduction in consumer spending associated with the current macroeconomic environment (high inflation, rising interest rates and recession fears). The table below summarises the revenue<sup>2</sup> performance for the period ended April 2023:

Revenue <sup>2</sup>	FY23	FY22	Variance	
	\$'m	\$'m	\$'m	%
First Half	43.7	18.5	25.2	136.5%
Third quarter	22.1	15.0	7.1	47.6%
Third quarter YTD	65.8	33.5	32.3	96.4%
April	8.1	7.7	0.4	5.5%
April YTD	73.9	41.2	32.7	79.4%

In 1H23, the Theme Parks & Attractions business reported EBITDA excluding Specific Items of \$4.3 million. Despite emerging cost pressures, the business has continued to deliver a positive EBITDA result (excluding Specific Items) for both the third quarter and April 2023, but at more subdued levels compared with the first half of the year. The Group's Corporate Costs have remained consistent with 1H23 levels.

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<sup>1</sup> 1H22 was significantly impacted by lockdowns and border closures. 2H22 performance significantly improved following the re-opening of Queensland borders and the easing of COVID related restrictions in late December 2021.

<sup>2</sup> Results for the third quarter and April (including prior period comparatives) are unaudited.

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The Group is of the view that the current economic headwinds are episodic and not emblematic of the leisure industry. Further, while international visitation to date remains low compared to historical levels, this is gradually recovering and presents upside potential for both Dreamworld/WhiteWater World and SkyPoint when these markets return to historical levels.

Management remains highly focussed on effective and disciplined management of all expenses, noting that there are certain safety and engineering priorities which cannot be compromised. The Group also continues to focus on delivering its recently announced pipeline of new attractions to drive its recovery momentum and remains committed to unlocking further value for stakeholders.

At 2 May 2023, the Group holds cash balances of \$145.4 million while also heavily reinvesting in the business and remains well capitalised to fund the ongoing recovery, growth and development of its Theme Parks & Attractions business.

A further performance update will be provided at the Group's FY23 Year-end Results Presentation in August 2023.

*Authorised for release by the Board of Ardent Leisure Group Limited*

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