Half-Year Report

DECEMBER 2025

Port Arthur Historic Sites

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This Half-Year Report is prepared in response to the Guidelines for Tasmanian Government Businesses and Treasurer's Instruction GBE 08-57A-01 as at 31 December 2025.

1. KEY PERFORMANCE TARGETS

FINANCIAL TARGETS AS AT 31 DECEMBER 2025

FINANCIAL TARGETS	FULL YEAR	QUARTER 2 YTD			
	Target 2025-26	Actual 2025-26	Budget 2025-26	*$ Var Bud 2025-26*	*% Var Bud 2025-26*
Operating profit/(loss) after Capital Grants ($'000)	**(1,697)**	(1,182)	(1,494)	*312*	*21%*
Commercial Revenue ($'000)	**23,252**	10,458	10,726	*(268)*	*-2%*
Commercial Expenses ($'000)	**22,985**	10,622	11,276	*654*	*6%*
Yield per visitor - PAHS	***$ 61.53***	*$ 60.94*	*$ 63.92*	*-$ 2.98*	*-5%*
Yield per visitor - CFF	***$ 36.66***	*$ 34.60*	*$ 36.47*	*-$ 1.88*	*-5%*
Conservation, Education & Interpretation Revenue (all sites) ($'000)	**4,570**	2,292	2,345	*(54)*	*-2%*
Penitentiary Funding ($'000)	**1,497**	-	-	-	*0%*
Conservation, Education & Interpretation Expenses (all sites) ($'000)	**8,040**	3,310	3,289	*(21)*	*-1%*
Commercial Capital Projects (all sites) ($'000)	**1,396**	198	1,141	*943*	*83%*
Conservation, Education & Interpretation Capital Projects (all sites) ($'000)	**495**	58	495	*437*	*88%*
Water & Sewerage Upgrade Capital Project ($'000)	**4,509**	138	819	*681*	*83%*
Conservation Projects - % Scope, Time & Budget	**80%**	12%	100%	*-88%*	

NON-FINANCIAL TARGETS

PAHSMA's performance is measured in terms of visitors to the site and participants of tours.

THE KEY NON FINANCIAL PERFORMANCE TARGETS ARE:	FULL YEAR	QUARTER 2 YTD			
	Target 2025-26	Actual 2025-26	Budget 2025-26	$ Var Bud 2025-26	% Var Bud 2025-26
Port Arthur Historic Site					
– Day Entry Visitors	**319,000**	150,744	145,000	*5,744*	*4%*
– Ghost Tour participants	**20,500**	9,975	9,900	*75*	*1%*
Cascades Female Factory visitors	**29,000**	14,366	14,200	*166*	*1%*
Employee Satisfaction (TSS Survey)	**60+**	N/A	N/A		

2. COMMENTARY

The overall operating loss of $1.182 million was $0.312 million or 21% favourable to budget for the 6 months ended 31 December 2025, which is a positive result in what continues to be a challenging tourism market:

Commercial Operations

(Visitor services, Infrastructure & Corporate Support)

- Commercial activities delivered a net loss of $0.163 million, which was $0.386 million or a 4% improvement on budget.
- Following record visitation in July and August, visitation trended in line with or above the previous year until December when budgeted visitation for the month and compared to the prior year was not achieved.
- YTD Visitor numbers of 150,744 for Port Arthur Historic Site (PAHS) were 5,744 or 4% above budget. Ghost tour participation at this site was also 1% above budget.
- At the end of December, the Cascades Female Factory Historic Site (CFFHS) also exceeded budgeted visitors by 166 or 1%.
- Yield for both sites, whilst lower than budget, were not materially lower and reflect revenue mix changes. Higher visitation can also dilute yield targets.

Non-Commercial Operations

(Conservation, Education & Interpretation)

- Non-Commercial operations delivered a net loss of $1.018 million which was $0.074 million or 8% adverse to budget. This variance was due to timing around receipt of grant funding and work on the penitentiary at the PAHS.

3. MINISTERIAL DIRECTIONS APPLIED

Other than the compilation of this report, PAHSMA has not received any other specific Ministerial Directions that needed to be delivered during the reporting period.

4. CAPITAL EXPENDITURE

Capital expenditure for the period totaled $0.394 million, representing 6 per cent of the full-year capital expenditure budget of $6.400 million. The full-year budget includes $4.509 million allocated to the water and sewerage infrastructure upgrade project.

The capital program is currently behind schedule, primarily due to delays in finalising the grant deed for the water and sewerage infrastructure upgrade. With the grant deed now completed and project planning well advanced, expenditure will increase as the design and permits phase progresses.

Performance against the conservation and interpretation capital projects target of 80 per cent is currently tracking at 12 per cent year to date. Website development, ghost tour lighting, and re-interpretation of the Parsonage have been deferred to future years due to a resource focus on the development of the *"Depraved Little Felons: The Boys of Point Puer"* exhibition at the Port Arthur Historic Site.

5. MAJOR PROJECTS

Water & Sewerage Upgrade

The commencement of this project was delayed due to the grant deed taking longer to finalise than originally anticipated. Despite this delay, the overall project timeline and completion milestone is not expected to be adversely affected.

The Project Management Plan was submitted to the Grantor in December 2025 in accordance with the Conditions Precedent outlined in the grant deed and the first project report was submitted. The project has now progressed well into the design phase from which further project milestones will be identified and reported against going forward.

Penitentiary Project

The first funding instalment of $4.9 million was received in December 2025 following the submission of the Stage 1 Schedule of Works in November 2025, as required under the grant deed.

The project has progressed into the design and permits phase with the appointment of the principal engineering design team and the stakeholder engagement consultant. This phase will confirm further project milestones for reporting purposes.

6. SUMMARY

PAHSMA delivered a solid first-half performance, outperforming expectations on the back of record visitation in July and August. For the six months ended 31 December 2025, the operating loss was $1.182 million, an improvement of $0.312 million, or 21%, compared with the budgeted YTD loss of $1.494 million.

The full-year budget forecasts an operating loss of $1.697 million. Based on current trends, and assuming visitation and commercial revenue remain stable, PAHSMA is on track to improve the budgeted result.

Dr Jacqueline Jennings
Chair

20 February 2026

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HISTORIC
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