

MEDIA RELEASE

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2024 Annual Report: A Year of Artistic Achievement and Strategic Renewal

Opera Australia (OA) today released its 2024 Annual Report, showcasing a year of artistic achievement and setting the stage for a strong future, with a clear roadmap for financial sustainability.

In 2024, over 83,000 people attended 68 performances during the Sydney Summer season alone, representing the strongest Sydney Summer box office result since 2019. Total box office revenue reached \$50.7 million, accounting for 48 per cent of the company's \$106 million total revenue.

While reporting a deficit of \$10.1 million for the year, which on a consolidated basis with the Opera Australia Capital Fund represents a loss of \$6.1 million, OA is implementing strategies to address its challenges and ensure the company's vibrant future.

In announcing the result, Opera Australia Chair Rod Sims AO highlighted the company's artistic successes while acknowledging the challenging financial position, which fell well short of expectations.

"Our 2024 report highlights our many remarkable artistic achievements, and the significant financial challenges we have faced," Mr Sims said.

"Australia's national opera company, of course, has not been immune from the external pressures facing arts organisations around the world. Due to the advance planning cycles required, arts companies have taken longer to recover post-Covid, and notable increases in production costs and overheads have had an impact. But we have also experienced issues unique to OA," Mr Sims added.

The critically acclaimed Sydney Winter season fell short of the revenue target, and *Sunset Boulevard*, while achieving a positive result after its Sydney run, did not reach its box office forecast. In addition, the continued closure of the company's State Theatre home in Melbourne and the need to perform in other venues impacted revenue.

"The Board has undertaken a thorough review of OA's financial position, and the company has already implemented new processes around forward programming, its approach to musicals, and cost controls as part of the commitment to long-term sustainability," Mr Sims said.

"With these changes the Board is confident of immediately returning to sound financial outcomes. Our 2025 financial result will be much closer to break even, and we are well into the year. Indeed, our revenue from our Sydney Summer opera was the best ever recorded in inflation-adjusted terms. Further, we expect to make a small profit in 2026.

"With disciplined execution and the continued support of patrons, partners and audiences, I am confident that this challenging chapter for OA will ultimately strengthen our company, its approach to excellence, and our ability to continue to support the Australian opera ecosystem. As you would expect, we have more to do to ensure our longer run financial sustainability, but we can and will do this," Mr Sims added.

2024 was marked by many artistic highlights. The year began with tremendous momentum at the Sydney Opera House with innovative presentations of *La Traviata*, *Orpheus and Eurydice*, *Idomeneo* and *The Magic Flute*.

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The year also saw groundbreaking contemporary works such as *Breaking the Waves* at Melbourne's Hamer Hall, a successful run of *West Side Story* at Handa Opera on Sydney Harbour, a diverse Sydney Winter season including *Il Trittico* and *Hamlet*, followed by *Sunset Boulevard*.

The National Tour of Puccini's *La Bohème* visited regional venues across Victoria, NSW, and Tasmania.

Acting CEO Simon Militano said the OA team is proud of its artistic achievements in 2024 but also focused on the future.

"While preserving our core capabilities and artistic achievements, we have reimagined our programming to ensure creative excellence, financial resilience and, most importantly, more advance programming which was not possible during and shortly after Covid. We have also reassessed our approach to musicals and cost controls, and further strategic initiatives and critical choices will drive us towards a sustainable future," Mr Militano said.

"I am proud of the way that Opera Australia staff have stepped up and delivered excellence on stage despite the difficulties off stage," Mr Militano added.

In announcing the result, Mr Sims said he is grateful for the continuing support from many key stakeholders.

"The Federal Government's support through Creative Australia, alongside funding from Create NSW and Creative Victoria, is critical to our operations. We're also grateful for Destination NSW's investment and the generosity of our Patron-in-Chief Dr Haruhisa Handa and the International Foundation for Arts and Culture, which makes Handa Opera on Sydney Harbour possible each year.

"Our success is further bolstered by our valued donors and corporate partners, as well as the subscribers whose continued support sustains our company's vision of artistic excellence and support for Australia's opera ecosystem," Mr Sims said.

In 2024, the Opera Australia Capital Fund provided \$1.1 million to Opera Australia, bringing total contributions from the Fund since its inception to \$12 million. The Fund's corpus has now reached \$32 million, providing essential stability despite fluctuations in operating revenue.

The company is currently in the process of recruiting a new CEO, Director of Opera, and Music Director and these processes are well advanced. This leadership structure is in place in other global opera companies and is one OA has relied on in the past, positioning the company well for necessary renewal as it prepares for its 70th anniversary in 2026.

Please click the following links to download the 2024 Annual and Financial Reports.

[2024 Annual Report](#)

[2024 Financial Report](#)

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