

**MEDIA RELEASE**

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# Opera Australia reports major financial turnaround in 2025

Opera Australia (OA) today announced a significant improvement in its financial position in 2025, marking a major turnaround from 2024 and reflecting a year of disciplined decision-making, stronger box office performance and a nationally acclaimed program of work.

OA CEO Alex Budd said the company had effectively returned to break-even at an operating level, a substantial improvement on the 2024 loss of \$10.1 million, while on a consolidated basis including the Opera Australia Capital Fund, the company recorded a surplus of \$3.6 million.

Mr Budd said the improved result had been driven by a strong and carefully balanced repertoire of work, tighter cost control and a clear focus on rebuilding financial sustainability.

“I’d like to acknowledge my predecessor, Acting CEO Simon Militano and the entire OA team’s dedication and hard work in achieving such an outstanding result. We’re also grateful for the unwavering support of our valued partners, donors and supporters.

“2025 was a year in which Opera Australia regained its footing. The company improved its financial position, installed disciplined decision making across all operations and delivered work that connected strongly with audiences and critics alike.

“While the 2025 result is certainly encouraging, our focus remains on building a company that is creatively ambitious, financially resilient and nationally and internationally significant over the long term. This is an important step forward, and there is still much more to do,” Mr Budd said.

Total revenue reached \$122.8 million in 2025, with box office income rising to \$65.3 million, up from \$50.7 million in 2024.

Attendance was strong, with 574,809 people attending shows across the year, compared with 362,430 in 2024, and the total number of performances increased to 457 from 356.

The company’s 2025 program comprised 25 productions across 12 operas, nine concerts and recitals, and four musicals, with nine productions new to Australia and collaborations with 31 arts companies.

Highlights of the 2025 season included the Sydney premiere of Sarah Giles’ production of *Rusalka* starring internationally acclaimed Australian soprano Nicole Car; Australian premieres of *Cinderella (Cendrillon)* and the musical *Hadestown*, which alone drew more than 185,000 attendees across its Sydney and Melbourne seasons; a new production of *Carmen* by Anne-Louise Sarks, the Melbourne premiere season of *Orpheus & Eurydice*, which won major Green Room Awards; and the National Tour of *La Bohème*, reaching audiences across six states and territories.

The success of the 2025 program was driven by a healthy balance of artistic ambition and financial discipline, with musical theatre playing an important role in attracting large audiences, introducing new audiences to opera, and generating revenue that supports more diverse artistic programming.

That success is also critical to sustaining Australia’s live performance workforce. As the country’s largest performing arts employer with more than 1,300 employees, including performers, musicians, creatives and technical personnel who make up almost 85% of the company, OA provides ongoing employment, training and artistic development that help build skills and production capability across the broader performing arts sector in Australia and internationally.

OA continued to invest in the future, supporting young artists, reintroducing a national Education, Learning and Participation program that engaged more than 2,000 participants across the country through partnerships with schools, communities and First Nations organisations.

The Opera Australia Capital Fund also continued to strengthen, with total equity reaching \$37 million and delivering its largest annual distribution to date of \$1.3 million.

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