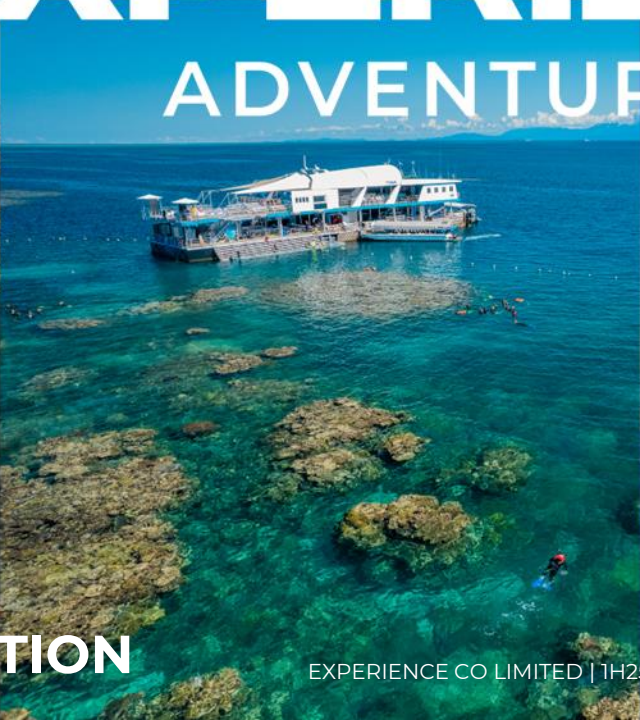




EXPERIENCE CO

ADVENTUREMAKERS



1H 25

RESULTS PRESENTATION

EXPERIENCE CO LIMITED | 1H25 RESULTS | FEBRUARY 2025

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BUSINESS UPDATE



1H25 FINANCIAL HIGHLIGHTS

\$67.9m +9% PCP⁽¹⁾

Sales Revenue

\$10.6m +49% PCP⁽¹⁾

Underlying EBITDA⁽²⁾

\$10.7m (Jun-24: \$8.2m)⁽³⁾

Cash & cash equivalents

\$3.6m +9% PCP⁽¹⁾

Skydiving Segment
Underlying EBITDA⁽²⁾

\$1.4m (PCP: \$(1.3m) loss)⁽¹⁾

Net profit/(loss) after tax

\$9.6c (Jun-24: \$9.2c)⁽³⁾

NTA per share

(\$6.8m) (Jun-24: (\$8.9m))⁽³⁾

Net debt ⁽⁴⁾

\$10.5m +40% PCP⁽³⁾

Adventure Experiences Segment
Underlying EBITDA⁽²⁾

NOTES

1. PCP = prior corresponding period (1H24)
2. Underlying EBITDA is a financial measure not prescribed by Australian Accounting Standards ("AAS") and reflects how management measures performance of the Group. EBITDA represents the net profit/(loss) under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs and other significant expenses, share-based payments expense and profit/(loss) on disposal of assets. Refer Note 2 of the 1H25 Interim Financial Report for a reconciliation between statutory net profit/(loss) and Underlying EBITDA. The segment/divisional Underlying EBITDA figures do not include corporate costs.
3. Jun-24 = as at 30 June 2024 per FY24 audited financial statements
4. Net (debt)/cash is calculated as corporate debt (net of capitalised borrowing costs) and asset finance less cash and cash equivalents. Net debt excludes insurance premium funding.

1H25 BUSINESS UPDATE

Continued business momentum during the half driven by the Adventure Experiences segment

SKYDIVING

1H25 Sales Revenue : \$30.2m [PCP⁽¹⁾: \$29.1m]

TANDEM SKYDIVING



- Both Australia and New Zealand experienced volume growth on a PCP⁽¹⁾ basis.
- Weather impacts during the half were offset by continued recovery of inbound markets in both Australia and New Zealand.
- Network simplification implemented via placing two sites on 'care & maintenance' improving operating efficiency.
- Continued focus on increasing load efficiency and management of site-based costs has led to improved margins.

PERFORMANCE AVIATION



- Continued focus on growing 3rd party revenues to enhance financial performance across Australia and NZ.
- Network simplification has supported optimisation of aircraft maintenance schedules and capital requirements within the division.

ADVENTURE EXPERIENCES

1H25 Sales Revenue \$37.7m [PCP⁽¹⁾: \$33.2m]

REEF UNLIMITED



- Volume growth driven by the ongoing recovery of inbound markets and steady domestic bookings.
- Reef Magic Pontoon and Green Island delivered strong performance, outperforming PCP⁽¹⁾ levels.
- Dreamtime Dive and Snorkel experience recalibration resulted in almost double PCP⁽¹⁾ volumes.
- Cruise and charter business remains strong with record cruise visitation to the region.

TREETOPS ADVENTURE



- Volume growth driven by new sites and attractions, particularly in Canberra.
- Canberra site continues to trade strongly and ahead of business case expectations.
- Zip Coaster attraction at Central Coast site re-opened during 1H25.
- Notable improvement in average revenue per customer due to continued focus on pricing, customer dwell time, and food and beverage.

WILD BUSH LUXURY



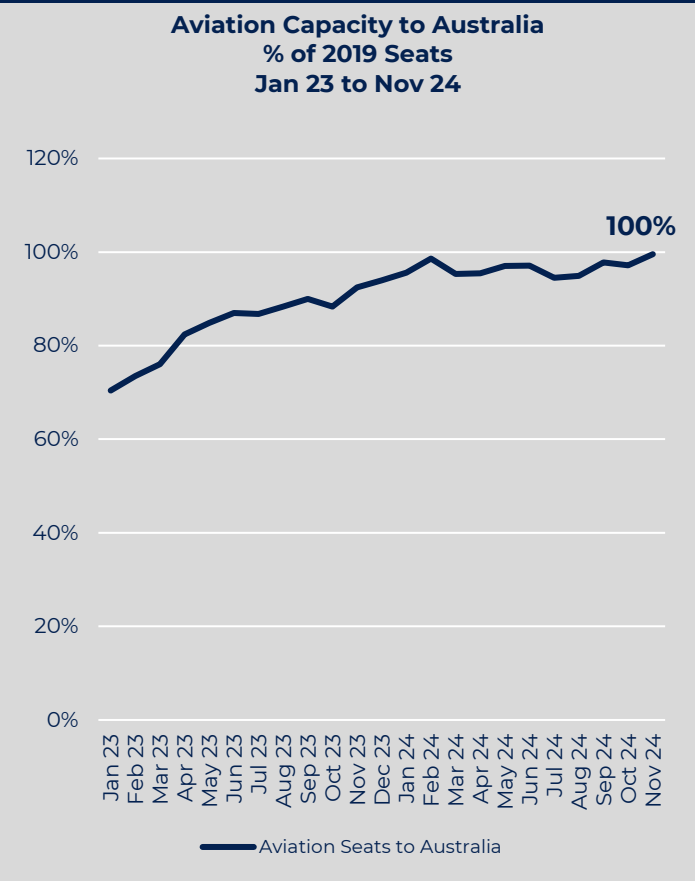
- Overall financial performance ahead of PCP⁽¹⁾ due to stronger walk volumes and cost management.
- Arkaba Walk and Maria Island Walk experiences delivered improved 1H performance against PCP⁽¹⁾.
- Accommodation volumes at Arkaba Homestead and Bamurru Plains both fell short of expectations.
- Category still being impacted by strong outbound travel by Australians.

NOTES 1. PCP = prior comparable period (1H24)

AUSTRALIA'S INBOUND DEMAND RECOVERY

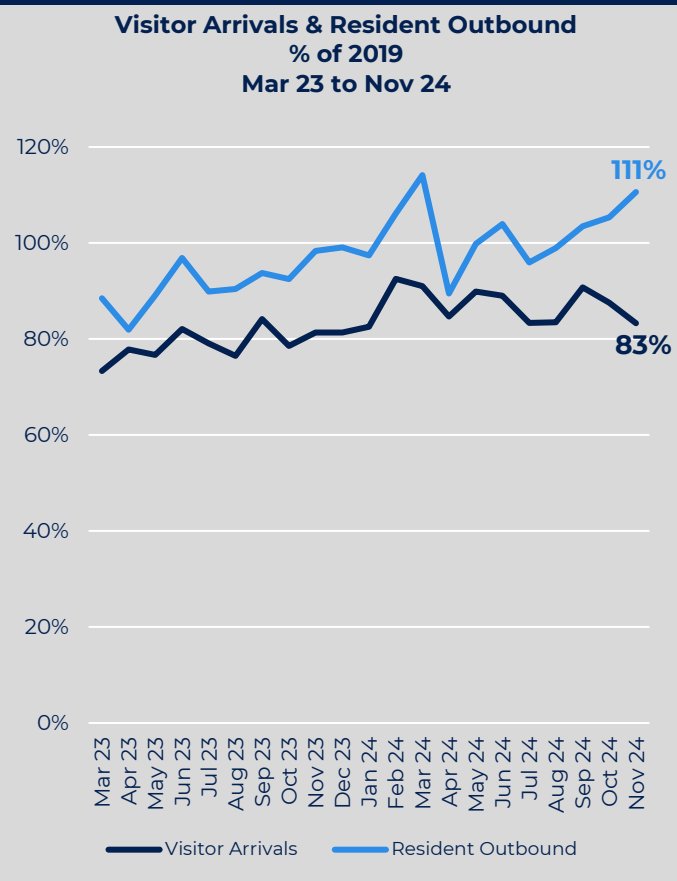
Aviation capacity is now at FY19 seat levels supported by strong resident outbound travel and a continually recovering inbound. Holiday arrivals to Australia are at 73% of 2019 levels.

CAPACITY



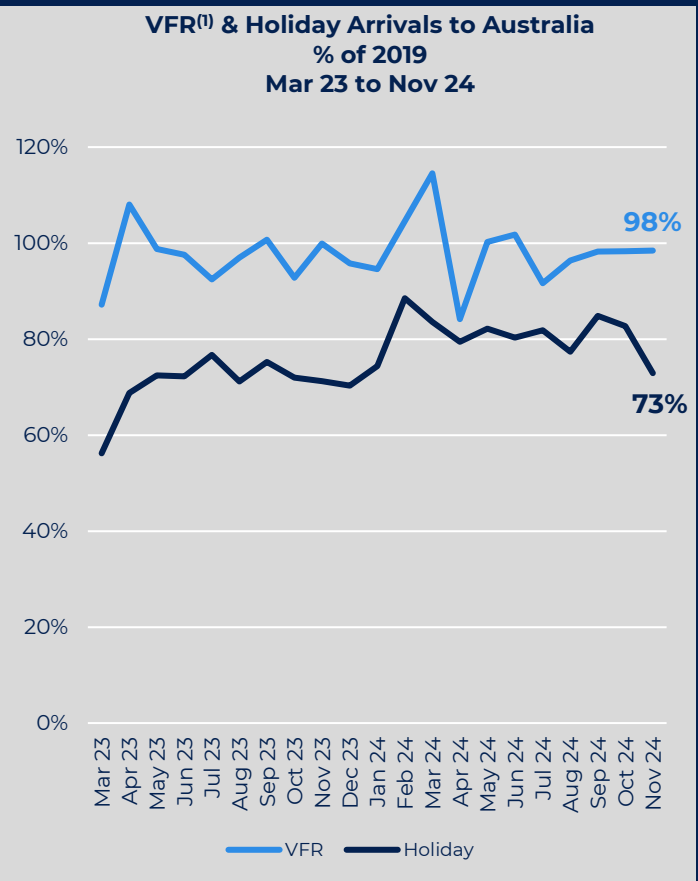
Source Actuals: Bureau of Infrastructure and Transport Research Economics

ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics

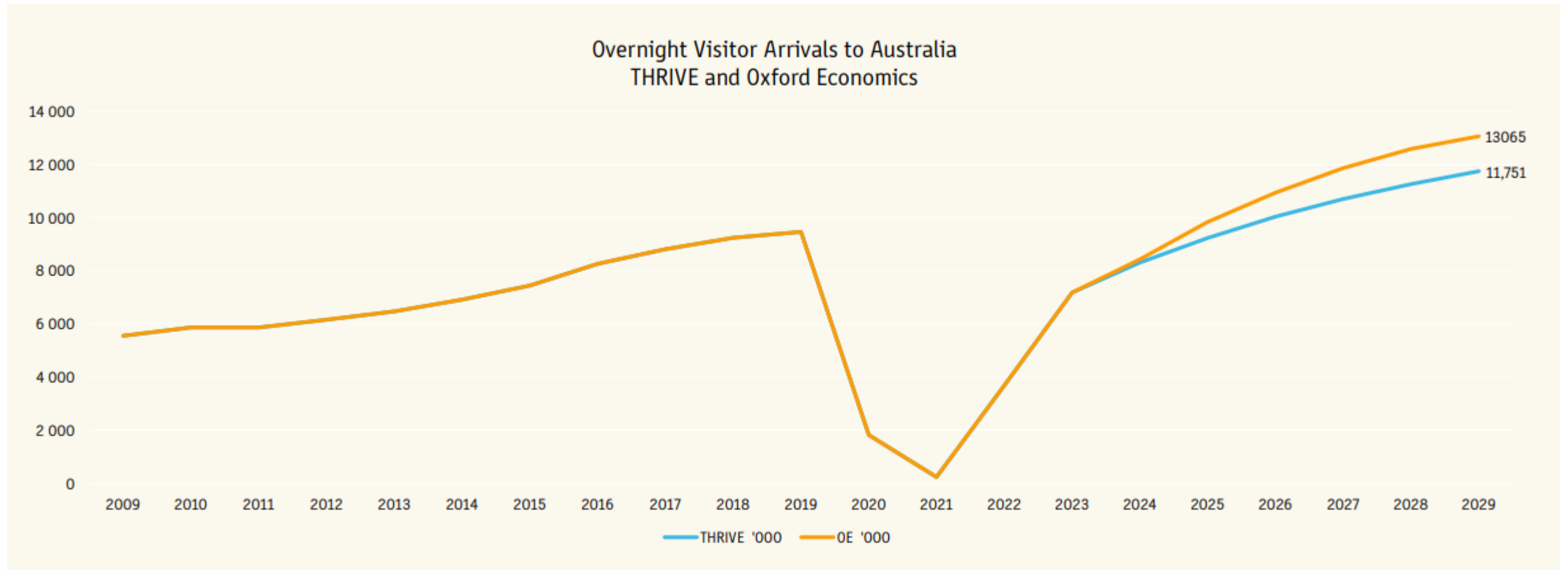
VFR⁽¹⁾ & HOLIDAY



Source: Australian Bureau of Statistics

AUSTRALIA'S INBOUND DEMAND RECOVERY

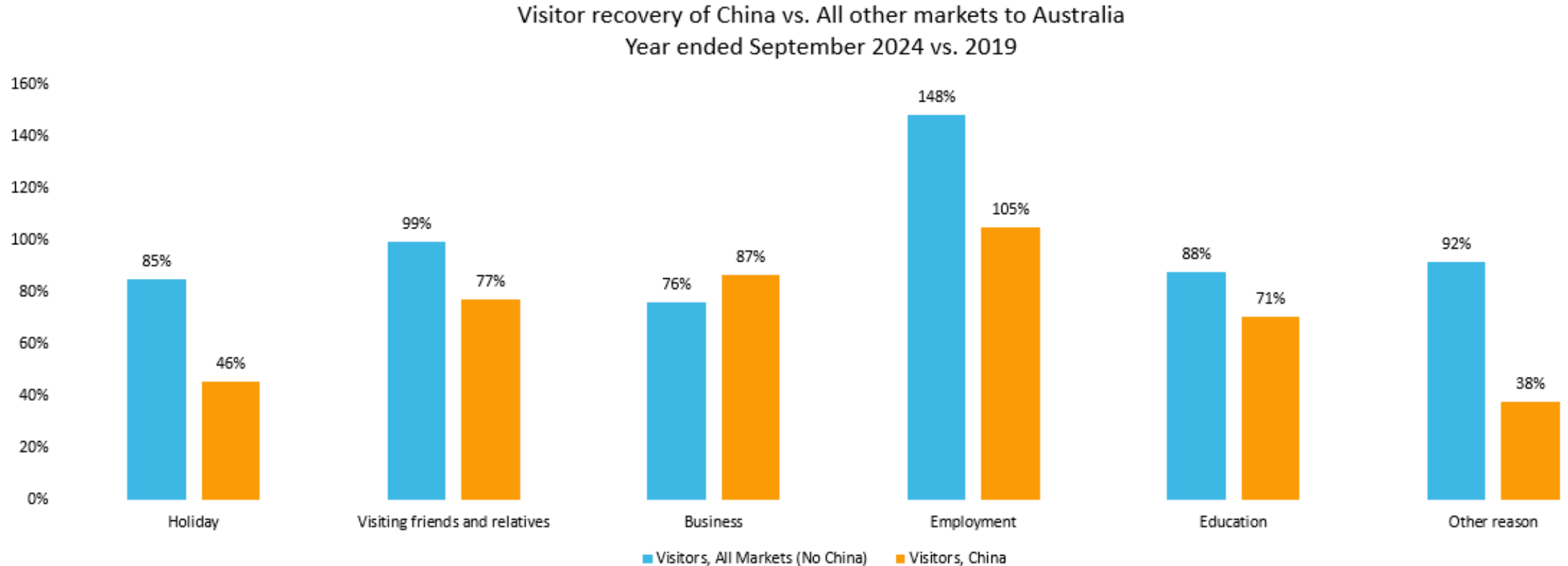
Over the longer term, positive momentum in inbound recovery to Australia is expected to continue



Source: Tourism Australia Oxford Economics and Thrive 2030 Tourism Strategy : Australian Government

AUSTRALIA'S INBOUND DEMAND RECOVERY

Whilst most other inbound markets to Australia are close to fully recovered, the China holiday and VFR segments still has some way to play out



Source: TRA IVS, Year Ended September 2024

A vibrant photograph of a treetop adventure park. Several children, wearing helmets and safety harnesses, are navigating a series of wooden platforms and ropes strung between tall trees. The scene is set in a lush, green forest with sunlight filtering through the leaves. The text "FINANCIAL UPDATE" is overlaid in large, white, bold letters in the center of the image.

FINANCIAL UPDATE

FINANCIAL PERFORMANCE

Financial performance reflects improved trading conditions, site efficiencies and cost management

GROUP FINANCIAL OVERVIEW

\$ MILLION	1H25	1H24	%
REVENUE	67.9	62.3	9%
EBITDA ⁽¹⁾	9.9	5.8	71%
PROFIT / (LOSS) BEFORE TAX	2.7	(1.6)	N/A
PROFIT / (LOSS) AFTER TAX	1.4	(1.3)	N/A
UNDERLYING EBITDA ⁽¹⁾	10.6	7.1	49%
UNDERLYING EBIT ⁽²⁾	4.5	0.6	N/A

\$ MILLION	31-DEC-24	30-JUN-24	%
NTA PER SHARE (CENTS)	9.6	9.2	4%
NET (DEBT) / CASH	(6.8)	(8.9)	24%

NOTES:

- Underlying EBITDA is a financial measure not prescribed by Australian Accounting Standards ("AAS") and reflects how management measures performance of the Group. EBITDA represents the net profit/(loss) under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs and other significant expenses, share-based payments expense and profit/(loss) on disposal of assets. Refer Note 2 of the 1H25 Interim Financial Report for a reconciliation between statutory net profit/(loss) and Underlying EBITDA.
- Underlying EBIT represents Underlying EBITDA less depreciation and amortisation.

1H 25 COMMENTARY

- Strongest first half financial result since FY19.
- Underlying earnings and cash flow growth driven by higher revenues, improved operating efficiency/leverage and benefits of cost-out initiatives.
- Both Skydiving and Adventure Experiences segments reported improved performance.
- Volumes/revenues across the business continued to benefit from the ongoing recovery of inbound markets and positive underlying demand for adventure tourism activities.
- Operating margins of the business were enhanced by management's continued focus on operating efficiencies at a site level as well as continued focus on corporate cost-out.

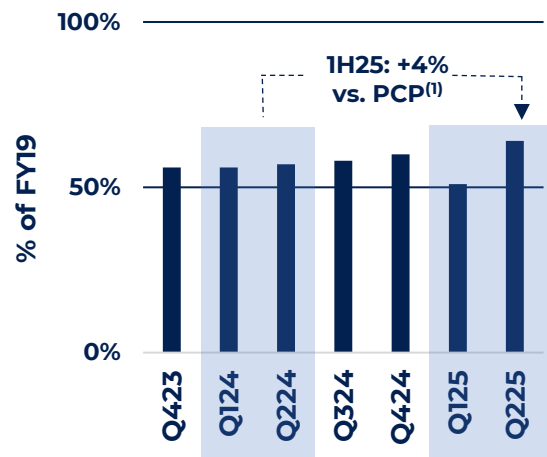
SKYDIVING

Revenue and Underlying EBITDA growth driven by volume growth in Australia and New Zealand

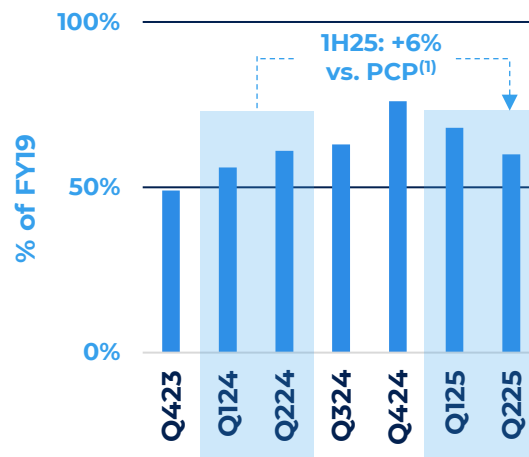
FINANCIAL OVERVIEW

\$ MILLION	1H25	1H24	Change %
REVENUE	30.2	29.1	4%
UNDERLYING EBITDA	3.6	3.3	9%
UNDERLYING EBIT	1.4	1.0	40%

SKYDIVING AUSTRALIA VOLUME



SKYDIVING NEW ZEALAND VOLUME



1H25 COMMENTARY

- Improved booking levels achieved in both Australia and New Zealand in 1H25 driven by the ongoing recovery of international tourism in both markets.
- Skydive Australia experienced mixed performance throughout 1H25, with Q1 impacted by weather disruptions. However, a strong Q2 saw volumes reach a record 64% of pre-pandemic levels for the quarter.
- Despite weather disruptions affecting Skydive New Zealand in Q2, volumes still grew by +6% on PCP⁽¹⁾, reaching 63% of pre-pandemic levels in 1H25.
- YTD average revenue per customer in line with PCP⁽¹⁾, supported by continued strong photo and video uptake in both markets.
- Margin improvements were driven by enhanced load efficiencies and operational leverage across the network.
- Management remains focused on improving margins via implementing strategies to enhance operation efficiency and optimising asset utilisation across the network.
- December month performance in Skydive Australia was particularly strong with volumes 123% of PCP⁽¹⁾ and close to 73% of FY19 volumes despite operating with two less sites.
- NZONE (Queenstown Drop Zone) performance for December month was 93% of FY19 volumes underlying the enduring popularity of this experience. On a YTD basis NZONE is operating at 85% of FY19.

NOTES:

- PCP = prior corresponding period (1H24).

ADVENTURE EXPERIENCES

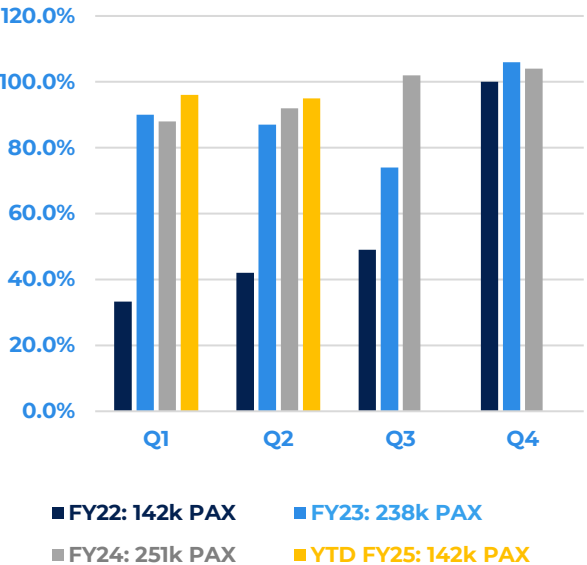
Continued growth within the segment primarily driven by Reef Unlimited and Treetops Adventure performance

FINANCIAL OVERVIEW

\$ MILLION	1H25	1H24	Change %
REVENUE	37.7	33.2	14%
UNDERLYING EBITDA	10.5	7.5	40%
UNDERLYING EBIT	7.0	3.8	84%

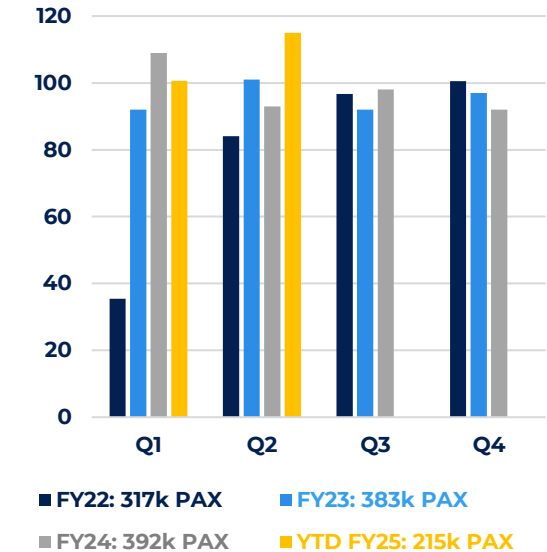
REEF UNLIMITED

PAX FY19 %



TREETOPS ADVENTURE

PAX (000s)



1H25 COMMENTARY

- Segment remained largest contributor to Group result.
- Strong performance led by the contribution of Reef Unlimited and Treetops Adventure driven by increased volumes, improved average revenue per customer and cost control.
- Reef Unlimited volumes remained strong with growth of +7% vs. PCP⁽¹⁾. Reef Magic and Dreamtime Dive and Snorkel continue to demonstrate strong domestic and international demand.
- Reef Unlimited average revenue per customer also remained higher than PCP⁽¹⁾ influenced by product mix, price increases and stronger onboard sales.
- Treetops Adventure volume growth of +6% vs. PCP⁽¹⁾ driven by the contribution from new sites and attractions.
- Treetops Adventure average revenue per customer +11% vs. PCP⁽¹⁾ driven by price increases and continued focus on increasing customer dwell time and average site spend (e.g. food & beverage).
- Revenue from Arkaba and Maria Island exceeded PCP⁽¹⁾, offset by softer Bamurru Plains accommodation volumes.

NOTES:

1. PCP = prior corresponding period (1H24).

BALANCE SHEET

Balance sheet reflects the underlying improvement in cash and reduction in Net Debt since FY24 whilst CBA debt facility remains available to support growth initiatives

BALANCE SHEET METRICS

\$ MILLION	31-DEC-24	30-JUN-24	%
CASH AND CASH EQUIVALENTS	10.7	8.2	30%
NET (DEBT) / CASH ⁽¹⁾	(6.8)	(8.9)	24%
TANGIBLE ASSETS	116.3	114.2	2%
NET TANGIBLE ASSETS	72.5	69.5	4%
NET ASSETS	129.7	128.9	1%

CBA DEBT FACILITY OVERVIEW⁽²⁾

\$ MILLION	Facility Limit	Drawn at 31-DEC-24	Maturity
EQUIPMENT LOAN FACILITY	14.0	14.0	Dec-28
MARKET RATE LOAN FACILITY	20.5	4.3	Dec-26
ASSET FINANCE LEASE FACILITY ⁽³⁾	3.0	-	
OTHER ⁽²⁾	5.2	0.8	

NOTES:

1. Net (debt)/cash is calculated as corporate debt (net of capitalised borrowing costs) and asset finance less cash and cash equivalents. Net debt excludes insurance premium funding.
2. Total CBA facility package limit of \$42.7m. Other comprises working capital (overdraft and credit cards) and bank guarantee facilities which form part of the overall secured corporate debt facility package.
3. Revolving limit, subject to annual review.

1H 25 COMMENTARY

- Strong tangible asset backing.
- Cash and Cash Equivalents of \$10.7 million and net debt of \$6.8 million at 31 December 2024.
- Reduction in net debt at 31 December 2024 driven by \$2.5 million increase in closing cash net of \$0.4m increase in the gross debt balance during the half year.
- Existing CBA debt facility flexibility and undrawn funds sees the business well positioned to capitalise on the increased volume and growth opportunities.

CASH FLOW

Operating cash flows reflect improvement in underlying business performance

CASH FLOW

\$ MILLION	1H25	1H24	%
OPERATING CASH FLOWS	9.4	7.0	34%
INVESTING CASH FLOWS	(5.1)	(4.5)	13%
FINANCING CASH FLOWS	(1.8)	(0.4)	N/A
NET CHANGE IN CASH	2.5	2.1	19%

CASH CONVERSION

\$ MILLION	1H25	1H24	%
OPERATING CASH BEFORE INTEREST AND TAX	10.6	7.1	
ADD: SIGNIFICANT ITEMS (CASH)	0.6	0.7	
LESS: CASH LEASE PAYMENTS	(1.9)	(1.9)	
GROSS OPERATING CASH FLOW	9.3	5.9	57%
UNDERLYING EBITDA (PRE-AASB16)⁽²⁾	8.7	5.2	
CASH CONVERSION %⁽³⁾	106%	114%	

FREE CASH FLOW

\$ MILLION	1H25	1H24	%
GROSS OPERATING CASH FLOW	9.3	5.9	57%
LESS: CASH TAX	(0.1)	-	
LESS: NET FINANCE COSTS	(0.7)	(0.4)	
OPERATING CASH FLOW	8.4	5.5	53%
LESS: MAINTENANCE CAPEX	(4.0)	(3.6)	
FREE CASH FLOW	4.4	1.9	139%

1H 25 COMMENTARY

- Strong conversion of EBITDA into cash flow.
- The business is starting to generate free cash flow as higher revenues are driving the inherent operating leverage in the asset base.
- Investing cash flows:
 - Maintenance capex: similar level to PCP⁽¹⁾. Primarily driven by scheduled aircraft/vessel fleet maintenance and equipment renewal in Skydiving and Treetops Adventures.
 - Growth capex: primarily reflects payment of the remaining \$1.1m balance in relation to the purchase of interests in a hangar facility and related equipment at Shellharbour Airport, NSW for \$1.35m.
- Financing cash flows:
 - Reflects debt facility scheduled principal amortisation (\$1.0m), AASB 16 lease liabilities (\$1.5m) and insurance premium funding (\$0.6m); net of debt facility drawdown of \$1.3m to fund growth capex noted above.
 - PCP⁽¹⁾ included December 2023 refinancing cash flows.
- Management continues to build-out the pipeline of growth projects with particular focus on Adventure Experiences.

NOTES:

1. PCP = prior corresponding period (1H24).
2. 1H25 Underlying EBITDA of \$10.6m (1H24: \$7.1m) less impact of AASB 16 of \$1.9m (1H24: \$1.9m).
3. Cash conversion = Gross Operating Cash Flow divided by Underlying EBITDA (pre-AASB 16).

A person in a red and black skydiving suit is suspended in the air, holding onto a rope. They are positioned in the center of the frame, with their arms outstretched. Below them is a large, deep blue lake that fills the lower half of the image. In the background, there are rugged, brown mountains with some green patches of vegetation. The sky is a vibrant blue, filled with soft, white clouds. The overall scene is one of adventure and natural beauty.

TRADING UPDATE & OUTLOOK

TRADING UPDATE & OUTLOOK

Improved financial performance of the business continued in January

JANUARY TRADING

- Volumes consistent with commentary in Q2 25 trading update.
- January, a key domestic holiday period, delivered results ahead of PCP⁽¹⁾, with unaudited⁽²⁾ Revenue of \$14.5m (PCP⁽¹⁾: \$12.7m) and Underlying EBITDA⁽³⁾ of \$3.7m (PCP⁽¹⁾: \$2.8m).
- This improved performance was driven by stronger results for Skydiving, with all operating site volumes ahead or in line with PCP⁽¹⁾.
- Adventure Experiences results also improved driven by improved average revenue per customer and cost base management which mitigated the impact of weather on Reef Unlimited and Treetops Adventures volumes.
- During the month, the Group purchased a new vessel for its Reef Unlimited operations to increase operating capacity out of Cairns and Port Douglas.

OUTLOOK

- As outlined at the FY24 AGM, Management continues to work on the strategic priorities of earnings optimisation, sustaining trading momentum, portfolio quality and growth.
- Volumes across the business are expected to continue to benefit from the ongoing recovery of inbound markets, albeit the recovery is proving to be more gradual than originally anticipated.
- Domestic trading conditions are expected to benefit from moderating macroeconomic settings with demand for Adventure Tourism experiences expected to remain resilient.
- Management's view on longer term earnings potential remains unchanged with the key sensitivity being the rate of return of international leisure tourists and performance of domestic markets.

NOTES:

1. PCP = prior corresponding period (January 2024)
2. Financial results for the year ending 30 June 2025 are unaudited. These results remain subject to audit.
3. Underlying EBITDA is a financial measure not prescribed by Australian Accounting Standards ("AAS") and reflects how management measures performance of the Group. EBITDA represents the net profit/(loss) under AAS adjusted for impairment, interest, income taxes, depreciation and amortisation. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs and other significant expenses, share-based payments expense and profit/(loss) on disposal of assets. Refer Note 2 of the 1H25 Interim Financial Report for a reconciliation between statutory net profit/(loss) and Underlying EBITDA.

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THANK YOU