

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

(PREVIOUS CORRESPONDING PERIOD BEING THE HALF YEAR ENDED 31 DECEMBER 2024)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	December 2025 \$000	December 2024 \$000	% change
Revenue from continuing operations	67,210	64,160	+5%
Profit before impairment, interest, taxes, depreciation and amortisation (EBITDA) from continuing operations	9,833	9,780	+1%
Profit before tax from continuing operations	3,437	2,886	+19%
Profit after tax from continuing operations attributable to shareholders	2,550	1,613	+58%
Net profit after tax from continuing and discontinued operations attributable to shareholders	1,922	1,426	+35%
Net tangible assets cents per share	9.5 cents	9.6 cents	

DIVIDENDS

A dividend of 0.25 cents per ordinary share fully franked was paid on 26 September 2025 (record date 15 September 2025).

AUDITOR'S REPORT

This Appendix 4D is based on the Interim Financial Report for the half year ended 31 December 2025 (as attached) which has been reviewed by Experience Co Limited's auditors.

OTHER INFORMATION

The remainder of the information requiring disclosure to comply with the Listing Rule 4.2A is contained in the Interim Financial Report that follows.



INTERIM FINANCIAL REPORT

HALF YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of Experience Co Limited (the Company) and its controlled entities for the half year ended 31 December 2025.

DIRECTORS

The following persons were directors of Experience Co Limited during or since the end of the period up to the date of this report:

Kerry (Bob) East	Chair, Independent Non-Executive Director
Neil Cathie	Independent Non-Executive Director
Michelle Cox	Independent Non-Executive Director
Anthony Boucaut	Non-Executive Director
Alexander (Alex) White	Non-Executive Director
John O'Sullivan	Chief Executive Officer and Executive Director

REVIEW OF OPERATIONS

Principal Activities

The principal activities of the Group during the period were the provision of adventure tourism and leisure experiences. These activities include tandem skydiving in Australia and New Zealand, tours to the Great Barrier Reef and Daintree region in Australia, nature-based walking and lodge experiences in Australia and high rope and zipline aerial activities in Australia.

Group Financial Performance

	31 December 2025 \$000	31 December 2024 \$000	% change
Revenue from continuing operations	67,210	64,160	5%
Underlying EBITDA ¹ from continuing operations	10,499	10,420	1%
Net profit / (loss) after tax from continuing and discontinued operations attributable to shareholders	1,922	1,426	35%
Net (debt) /cash ²	(13,324)	(7,104)	(88%)

The Group reported an underlying financial result from continuing operations which was broadly in line with the prior corresponding period. This performance was disappointing and reflected several key overarching challenges:

- An inconsistent return of international visitors in locations where the Group operates. Strong growth in international visitation was reported by the Group's Skydiving operations in Airlie Beach, Queenstown and Wanaka however this was tempered by an inconsistent return across the Group's operations particularly in Tropical North Queensland and Victoria.
- No material easing of economic settings in Australia with persistent inflationary pressures impacting both consumer discretionary spend and the Group's cost base.
- Elevated levels of outbound travel which are trending above pre-COVID levels.
- Volatile climate and weather conditions including during key peak trading periods.
- Protected industrial action taken by skydive instructors of the Skydive Australia business unit at key locations.

Notwithstanding the above, the Group continued to observe positive underlying demand for experiential tourism and continued its commitment to the evolution and growth of its portfolio towards market segments offering the highest scalable growth and return on capital potential. Key initiatives actioned included the announced divestment of the Group's Wild Bush Luxury business unit to Intrepid Travel for \$5.1 million on a cash and debt free basis and subject to customary working capital adjustments.

¹ Underlying EBITDA is presented including the application of AASB 16. Refer to Note 2 to the financial statements for a reconciliation between statutory and underlying.

² Net (debt)/cash is calculated as corporate debt (net of capitalised borrowing costs) and asset finance less cash and cash equivalents. Net (debt)/cash was (\$10.9) million as at 30 June 2025.

DIRECTORS' REPORT

The Skydiving segment reported revenue growth of +1.0% to \$30.6 million (PCP: \$30.2 million) and Underlying EBITDA growth of +10.0% to \$4.0 million (PCP: \$3.6 million) with stronger performance for Skydive New Zealand offsetting weaker performance for Skydive Australia. The Skydiving segment reported an overall decrease in tandem PAX volumes of -1.0% vs. PCP.

Skydive Australia reported a decrease in tandem PAX volumes of -7% vs. PCP driven by a challenging operating environment including the inconsistent recovery of international visitation in Australia, persistent cost of living pressures in Australia, and weather disruption. Performance in December was also impacted by two days of protected industrial action and associated media messaging which coincided with the Christmas/New Year sales campaign.

Skydive New Zealand reported an increase in tandem PAX volumes of +11% vs. PCP driven by the strong return of international visitation to the Queenstown and Wanaka region. This result is pleasing given weather disruption in key peak trading periods such as Golden Week in October, with the Wanaka drop zone continuing to benefit from initiatives implemented to improve site efficiencies and processing rate.

The Adventure Experiences segment (continuing operations) reported revenue growth of +8% to \$36.6 million (PCP: \$33.9 million) and Underlying EBITDA of 1% to \$10.4m (PCP: \$10.3 million). This was led by moderate growth for Reef Unlimited whilst Treetops Adventure was broadly in line with PCP.

Reef Unlimited reported volume growth of +7% vs. PCP as it benefited from improved visitation to Port Douglas, the impact of the newly purchased vessel, Aquarius II, and enhancements to the products and experiences offered. Moderate growth in the average revenue per customer was reported as targeted rate increases were partially offset by strong demand for lower-priced Cairns-based experiences.

Treetops Adventure reported a decrease in volumes of -4% vs. PCP driven by mixed performance across the site network and loss of volumes from the Newcastle site in late 2025 following the unsuccessful renewal of its lease. The impact on revenue was largely offset by an increase in average revenue per customer supported by rate increases and an ongoing focus on ancillary revenue streams such as new attractions and food & beverage.

The Group reported a decrease in free cash flow generated by the business driven by the moderate overall revenue growth, Skydive Australia performance, cost base inflationary pressures, lower cash conversion due to working capital outflows and higher maintenance capex. Management continued its priority focus on actioning initiatives to improve site efficiencies and free cash flow generation including the group-wide cost-out programme targeting >\$2m in annualised cost savings.

BALANCE SHEET

As at 31 December 2025 the Group had cash and cash equivalents of \$8.5 million and net debt of \$13.3 million.

The Group reported Net Assets of \$127.3 million (30 June 2025: \$127.6 million) and Net Tangible Assets of \$72.1 million (30 June 2025: \$72.5 million).

The Group's financial position continues to be supported by the Group's multi-year secured debt facility with Commonwealth Bank of Australia which provides optionality for growth and working capital to support business operations. As at 31 December 2025, a total of \$14.0 million remained undrawn from the Market Rate Loan and Asset Finance Facilities which are the key facilities available for growth initiatives.

The Group continued its on-market share buy-back commenced in June 2025 with cumulative shares bought-back since commencement of 2.79 million (0.37% of issued capital) at 31 December 2025. The Group also paid a 0.25 cents per ordinary share dividend in September 2025, its first dividend paid since FY18.

As indicated above, the Wild Bush Luxury business has been accounted for as a discontinued operation and its operations reported separately in the Statement of Financial Position. The net carrying value of the Assets Classified as Held For Sale is \$4.1 (30 June 2025: \$3.6m million).

OUTLOOK

The Group has experienced a challenging start to 2H FY26, with January performance down on the prior corresponding period due to significant impacts associated with weather/environmental factors and softer demand in some parts of the business. In particular, the Group's operations in Tropical North Queensland were impacted by severe weather associated with Tropical Cyclone Koji during this key peak trading month, with Reef Unlimited the most impacted. Thankfully no significant equipment damage was reported. The Group reported an unaudited Underlying EBITDA from continuing operations of \$2.5 million (PCP: \$3.7 million).

February trading commenced with stronger forward bookings across Skydiving and Reef Unlimited volumes, in part due to the benefit of the Lunar New Year holiday period. Disappointingly, further protected industrial action has resulted in more disruption to operations for Skydive Australia whilst in New Zealand, despite strong booking demand, adverse weather conditions has impacted processing rates.

DIRECTORS' REPORT

Notwithstanding the recent challenges, the longer-term outlook for the Group is positive with expectations of continued revenue growth in line with improving tourism markets. The recovery of inbound markets is expected to remain inconsistent across Australia with locations close to major capital cities benefitting from improved inbound visitation and regional centers being more inconsistent. Within New Zealand, however, the Group expects trading to continue to be strong despite the impact of weather. Domestic trading conditions within Australia are expected to continue to be impacted by challenging macroeconomic settings however the demand for Adventure Tourism and Experiences is expected to remain resilient.

The Board and Management's view on the longer-term earnings outlook of the Group remains positive, however, given the more gradual and inconsistent return of international tourists and the ongoing macro-economic conditions in Australia, the Group believes that the earnings recovery will take longer than originally expected.

As previously communicated, management continues to work on the strategic priorities of earnings optimisation, sustaining trading momentum, portfolio quality and growth. Management will continue to pursue growth opportunities with particular focus on the Adventure Experiences segment via a combination of organic roll-out of new sites/products, enhancement of existing sites/products and sensible bolt-on acquisitions.

DIVIDENDS

A dividend of 0.25 cents per ordinary share fully franked was paid on 26 September 2025 (record date 15 September 2025).

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by ASIC relating to rounding off applies and in accordance with that instrument amounts in the Financial Statements and Directors' Reports have been rounded to the nearest thousand dollars unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as requested under section 307C of the Corporation Act 2001 is set out on page 15.

Signed in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



John O'Sullivan
Chief Executive Officer
Dated: 25 February 2026



Kerry Robert (Bob) East
Chairman

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Half year ended 31 December 2025 \$000	Half year ended 31 December 2024 \$000
Continuing Operations			
Sales revenue		67,210	64,160
Cost of sales		(39,512)	(37,197)
Gross profit		27,698	26,963
Other income	3	1,748	1,299
Employee expenses		(9,185)	(8,524)
Depreciation and amortisation expenses		(5,280)	(5,767)
Marketing and advertising expenses		(1,879)	(1,617)
Repairs and maintenance expenses		(1,317)	(1,276)
Operating expenses		(7,034)	(6,033)
Acquisition-related costs and other significant expenses	4	(703)	(1,033)
Profit on disposal of assets		505	1
Profit before finance costs and taxes		4,553	4,013
Net finance costs	6	(1,116)	(1,127)
Profit before income tax from continuing operations		3,437	2,886
Income tax expense		(887)	(1,273)
Profit for the half year from continuing operations		2,550	1,613
Discontinued Operations			
Loss after tax for the half year from discontinued operations	5	(628)	(187)
Profit for the half year from continuing and discontinued operations		1,922	1,426
<i>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</i>			
Exchange differences on translating foreign operations, net of income tax		(219)	(284)
Other comprehensive (loss) for the half year		(219)	(284)
Total comprehensive profit for the half year		1,703	1,142
Earnings per share for ordinary activities			
Basic earnings per share (cents)		0.25	0.19
Diluted earnings per share (cents)		0.25	0.19

The accompanying notes form part of these financial statements.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		8,539	11,082
Trade and other receivables		4,848	2,904
Inventories		5,271	5,131
Other assets		2,688	1,903
		21,346	21,020
Assets classified as assets held for sale	5	6,939	7,325
Total current assets		28,285	28,345
Non-current assets			
Property, plant and equipment	7	92,958	92,829
Asset under construction		2,671	2,077
Right-of-use assets		12,462	12,897
Deferred tax assets		12,644	13,121
Intangible assets	8	41,042	41,216
Total non-current assets		161,777	162,140
Total assets		190,062	190,485
Liabilities			
Current liabilities			
Trade and other payables		10,790	9,574
Borrowings	9	4,874	4,184
Lease liabilities		2,888	2,651
Employee benefits		3,535	3,808
Current tax liability		463	113
Contract liabilities		8,833	8,843
		31,383	29,173
Liabilities directly associated with assets classified as held for sale	5	3,023	3,936
Total current liabilities		34,406	33,109
Non-current liabilities			
Borrowings	9	16,451	17,500
Lease liabilities		11,433	11,854
Employee benefits		428	379
Total non-current liabilities		28,312	29,733
Total liabilities		62,718	62,842
Net assets		127,344	127,643
Equity			
Issued capital		232,360	232,540
Accumulated losses		(107,018)	(107,279)
Reserves		2,002	2,382
Total equity		127,344	127,643

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital \$000	Accumulated Losses \$000	Asset Revaluation Reserve \$000	Common Control Reserve \$000	Share Option Reserve \$000	Foreign Currency Translation Reserve \$000	Total \$000
Balance at 1 July 2024	232,693	(106,304)	5,367	(4,171)	1,613	(256)	128,942
Total comprehensive income/(loss)							
Profit for the half year	-	1,426	-	-	-	-	1,426
Other comprehensive income/(loss) for the half year	-	-	-	-	-	(284)	(284)
Total comprehensive income/(loss) for the half year	-	1,426	-	-	-	(284)	1,142
Transactions with owners, in their capacity as owners, and other transfers							
Options issued/(expired) during the year (net)	-	-	-	-	(416)	-	(416)
Total transactions with owners and other transfers	-	-	-	-	(416)	-	(416)
Balance at 31 December 2024	232,693	(104,878)	5,367	(4,171)	1,197	(540)	129,668

Balance at 1 July 2025	232,540	(107,279)	5,367	(4,171)	1,639	(453)	127,643
Total comprehensive income/(loss)							
Profit for the half year	-	1,922	-	-	-	-	1,922
Dividend paid	-	(1,890)	-	-	-	-	(1,890)
Transfer from the revaluation reserve for disposed asset	-	229	(229)	-	-	-	-
Other comprehensive income/ (loss) for the half year	-	-	-	-	-	(219)	(219)
Total comprehensive income/(loss) for the half year	-	261	(229)	-	-	(219)	(187)
Transactions with owners, in their capacity as owners							
Issued share capital	-	-	-	-	-	-	-
Share buy-back	(180)	-	-	-	-	-	(180)
Options issued/(expired) during the year (net)	-	-	-	-	68	-	68
Total transactions with owners and other transfers	(180)	-	-	-	68	-	(112)
Balance at 31 December 2025	232,360	(107,018)	5,138	(4,171)	1,707	(672)	127,344

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Half year ended 31 December 2025 \$000	Half year ended 31 December 2024 \$000
Operating activities		
Receipts from customers (GST inclusive)	76,904	75,489
Interest received	43	80
Payments to suppliers and employees (GST inclusive)	(70,275)	(65,016)
Finance costs	(1,100)	(1,149)
Net cash provided by operating activities	5,572	9,404
Investing activities		
Sale of property, plant and equipment	961	26
Payments for assets under construction	(634)	(107)
Purchase of property, plant and equipment	(4,501)	(5,036)
Net cash used in by investing activities	(4,174)	(5,117)
Financing activities		
Share buy-back	(180)	-
Proceeds from borrowings	1,815	2,070
Repayment of borrowings	(2,112)	(2,310)
Dividends paid by parent entity	(1,890)	-
Repayment of principal component of lease liabilities	(1,574)	(1,546)
Net cash used in financing activities	(3,941)	(1,786)
Net increase in cash held	(2,543)	2,501
Cash and cash equivalents at beginning of the period	11,082	8,244
Cash and cash equivalents at end of the period	8,539	10,745

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**

The Interim Financial Report of Experience Co Limited (the Company) and its subsidiaries (collectively, the Group) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors.

The Company is listed on the Australian Securities Exchange, incorporated and domiciled in Australia and its shares are publicly traded. The registered office of the Company is located at Level 5, 89 York Street, Sydney, New South Wales, Australia.

BASIS OF PREPARATION

The Interim Financial Report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Interim Financial Report does not include notes of the type normally included in an Annual Financial Report and should be read in conjunction with the most recent Annual Financial Report.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted in the preparation of the Interim Financial Report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the Interim Financial Report, the Group has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as that applied to the audited consolidated financial statements for the year ended 31 December 2025.

GOING CONCERN

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which includes consideration of ongoing compliance with financial debt covenants, the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the Interim Financial Report. The Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due. For these reasons, the Directors continue to adopt the going concern basis in preparing the Interim Financial Report.

COMPARATIVE AMOUNTS

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group has identified the following reportable operating segments based on a combination of factors including products and services, geographical areas and regulatory environment:

- **Skydiving:** comprises tandem skydive and related products in Australia and New Zealand, with ancillary aircraft maintenance activities.
- **Adventure Experiences:** comprises Reef Unlimited which operates tours to the Great Barrier Reef and Daintree region operating out of Cairns and Port Douglas and Treetops Adventure which is Australia's leading operator of high rope and zipline aerial adventure experiences.
- **Corporate:** comprises the centralised management and business administration services.

These operating segments are based on the internal reports that are reviewed and used by the CEO in determining the allocation of resources. The CEO reviews earnings before interest, taxes, depreciation and amortisation (EBITDA) at the segment level. The accounting policies adopted for internal reporting to the CEO are consistent with those adopted in the financial statements.

	Skydiving \$000	Adventure Experiences \$000	Corporate \$000	Continuing operations \$000
31 December 2025				
Continuing Operations				
Revenue				
Sales to external customers at a point in time	30,628	36,581	1	67,210
Sales revenue	30,628	36,581	1	67,210
Other income	262	1,478	8	1,748
Total segment revenue and other income	30,890	38,059	9	68,958
EBITDA	4,612	10,283	(5,062)	9,833
Acquisition-related costs and other significant expenses (net) (Note 4)	-	-	703	703
Share-based payments	-	-	68	68
Foreign exchange loss/(gain) – unrealised	-	-	400	400
Net (gain)/loss on sale of assets	(649)	144	-	(505)
Underlying EBITDA	3,963	10,427	(3,891)	10,499
EBITDA	4,612	10,283	(5,062)	9,833
Depreciation and amortisation	(1,919)	(3,014)	(347)	(5,280)
Segment profit/(loss) before finance costs and taxes	2,693	7,269	(5,409)	4,553

	Skydiving \$000	Adventure Experiences \$000	Corporate \$000	Continuing operations \$000
31 December 2024				
Continuing Operations				
Revenue				
Sales to external customers at a point in time	30,214	33,945	1	64,160
Sales revenue	30,214	33,945	1	64,160
Other income	187	1,108	4	1,299
Total segment revenue and other income	30,401	35,053	5	65,459
EBITDA	3,362	9,746	(3,328)	9,780
Acquisition-related costs and other significant expenses (net) (Note 4)	253	530	250	1,033
Share-based payments	-	-	(416)	(416)
Foreign exchange loss/(gain) – unrealised	-	-	24	24
Net (gain)/loss on sale of assets	(8)	7	-	(1)
Underlying EBITDA	3,607	10,283	(3,470)	10,420
EBITDA	3,362	9,746	(3,328)	9,780
Depreciation and amortisation	(2,184)	(3,220)	(363)	(5,767)
Segment profit/(loss) before finance costs and taxes	1,178	6,526	(3,691)	4,013

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS (CONTINUED)

Finance costs and finance income are not allocated to individual segments as these are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

A reconciliation of profit / (loss) from continuing operations to Underlying EBITDA from continuing operations is as follows:

	31 December 2025	31 December 2024
	\$000	\$000
Profit for the half year from continuing operations	2,550	1,613
Finance costs	1,116	1,127
Depreciation and amortisation	5,280	5,767
Income tax expense/ (benefit)	887	1,273
EBITDA from continuing operations	9,833	9,780
Acquisition-related costs and other significant expenses (see note 4)	703	1,033
Share-based payments expense	68	(416)
Foreign exchange loss/(gain) – unrealised	400	24
Net (gain)/loss on sale of assets	(505)	(1)
Underlying EBITDA from continuing operations	10,499	10,420

NOTE 3 OTHER INCOME

	31 December 2025	31 December 2024
	\$000	\$000
Training and education grants	93	28
Diesel fuel rebate	592	518
Insurance recoveries	-	293
Environmental projects and other marine subsidies	262	182
Other	801	278
Other income	1,748	1,299

NOTE 4 ACQUISITION-RELATED COSTS AND OTHER SIGNIFICANT EXPENSES

Acquisition-related costs and other significant expenses in the period included a number of non-recurring items, principally due to acquisition-related transaction costs and restructuring costs.

	31 December 2025	31 December 2024
	\$000	\$000
Acquisition-related costs	-	(304)
Restructuring costs	(79)	(226)
Strategic review costs	-	(231)
Human resources system implementation costs	(203)	-
Other (net)	(421)	(272)
Acquisition-related costs and other significant expenses	(703)	(1,033)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

DISCONTINUED OPERATIONS

On 8 December 2025, the Company announced it had entered into a Sale and Purchase Agreement for the sale of Wild Bush Luxury for a cash consideration of \$5.1 million on cash/debt free basis subject to customary completion adjustments. Completion of the transaction is expected in the second half of the financial year, subject to satisfaction of limited conditions precedent.

These discontinued operations are no longer included in the operating note disclosures. The results of these discontinued operations are presented below.

	31 December 2025 \$000	31 December 2024 \$000
Sales revenue	3,604	3,789
Expenses	(4,160)	(3,976)
Impairment loss recognised on the measurement to fair value less costs to sell	(72)	-
Loss before tax from discontinued operations	(628)	(187)
Income tax expense	-	-
Loss after tax from discontinued operations	(628)	(187)

ASSETS HELD FOR SALE

The assets and liabilities of the assets held for sale have been appropriately disclosed in the Consolidated Statement of Finance Position as follows:

	31 December 2025 \$000	30 June 2025 \$000
Assets		
Assets held for sale	6,939	7,325
Assets held for sale	6,939	7,325
Liabilities		
Payables, provisions and lease liabilities	1,970	2,031
Contract liabilities	1,053	1,905
Liabilities directly associated with assets held for sale	3,023	3,936
Net assets directly associated with assets held for sale	3,916	3,389

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 NET FINANCE COSTS

	31 December 2025	31 December 2024
	\$000	\$000
Interest income	43	80
Amortisation of borrowing costs	(81)	(80)
Interest expense – bank Loans	(709)	(729)
Interest expense – government Loan	(27)	(27)
Interest expense – asset finance leases	(15)	-
Interest expense – leases	(302)	(324)
Other (net)	(25)	(47)
Finance expense	(1,159)	(1,207)
Net finance costs	(1,116)	(1,127)

NOTE 7 PROPERTY PLANT & EQUIPMENT

	Land & Buildings	Plant & Equipment	Leasehold Improv.	Aircraft	Motor Vehicles	Office Equipment	Vessels	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cost 1 July 2025	4,058	24,051	7,006	50,872	4,244	2,432	50,823	143,486
Accumulated depreciation	(726)	(14,488)	(2,306)	(5,492)	(2,817)	(2,191)	(22,637)	(50,657)
Carrying amount 1 July 2025	3,332	9,563	4,700	45,380	1,427	241	28,186	92,829
Additions	-	637	5	1,748	332	-	2,011	4,733
Depreciation expense	(51)	(908)	(122)	(833)	(121)	(62)	(1,571)	(3,668)
Disposals	-	(135)	(7)	(309)	(4)	(2)	-	(457)
Movement in foreign exchange	(16)	(20)	(119)	(309)	(12)	(3)	-	(479)
Cost 31 December 2025	4,041	24,411	6,862	51,294	4,493	2,388	52,833	146,322
Accumulated depreciation	(776)	(15,274)	(2,405)	(5,617)	(2,871)	(2,214)	(24,207)	(53,364)
Carrying amount 31 December 2025	3,265	9,137	4,457	45,677	1,622	174	28,626	92,958

NOTE 8 INTANGIBLE ASSETS

	Goodwill	Trademarks	Computer Software	Customer relationships and other	Leases & Licences	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Cost 1 July 2025	26,293	13,933	3,501	4,090	3,451	51,268
Accumulated amortisation and impairment	-	-	(2,849)	(4,090)	(3,113)	(10,052)
Carrying amount 1 July 2025	26,293	13,933	652	-	338	41,216
Additions	-	-	35	-	-	35
Amortisation expense	-	-	(198)	-	(9)	(207)
Movement in foreign exchange	-	-	(2)	-	-	(2)
Cost 31 December 2025	26,293	13,933	3,534	4,090	3,451	51,301
Accumulated amortisation and impairment	-	-	(3,047)	(4,090)	(3,122)	(10,259)
Carrying amount 31 December 2025	26,293	13,933	487	-	329	41,042

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 BORROWINGS

	31 December 2025 \$000	30 June 2025 \$000
Current		
Bank loans	2,229	2,168
Government loan	1,727	1,858
Insurance premium funding	1,089	318
Unamortised borrowing costs	(171)	(160)
Total current borrowings	4,874	4,184
Non-current		
Bank loans	16,772	17,902
Unamortised borrowing costs	(321)	(402)
Total non-current borrowings	16,451	17,500
Total borrowings	21,325	21,684
Movement:	\$000	
Carrying amount at 30 June 2025	21,684	
Drawdowns (net of capitalised borrowing costs)	-	
Repayments	(1,069)	
Insurance premium funding drawdowns/(repayments) (net)	771	
FX revaluation	(131)	
Amortisation of borrowing costs	70	
Carrying amount at 31 December 2025	21,325	

The limits at 31 December 2025 of the Group's secured corporate debt facility with Commonwealth Bank of Australia (CBA) are:

- Equipment loan facility: \$10.0 million, fully drawn at 31 December 2025. Facility expiry is December 2028. Principal and interest payments are payable quarterly.
- Market rate loan facility: \$20.5 million, drawn to \$9 million at 31 December 2025. Facility expiry is December 2027. Interest is payable monthly.
- Asset finance lease facility: \$3.0 million revolving subject to annual review, drawn to \$0.54 million at 31 December 2025.
- Other facilities: \$5.2 million, comprising working capital (overdraft, credit card) and bank guarantee facilities. At 31 December 2025 there was \$0.60m drawn in bank guarantees.

Interest rates on the drawn CBA borrowings range from 6.3% to 6.4% per annum at 31 December 2025. The Group has entered into a General Security Agreement with CBA for both the Australia and New Zealand operations. CBA holds a security interest in and over all the secured property of the Group. Additionally, under the Equipment loan facility, CBA has a first registered charge over 11 of the Group's aircraft as security.

The CBA facility includes Gross Leverage Ratio and Debt Service Cover Ratio financial covenants.

The Group has also drawn down on the Strategic Tourism Asset Protection Program (STAPP) to the amount of NZ\$2.0 million (limit \$2.0 million) which is repayable by April 2026. The interest rate on the STAPP facility is fixed at 3.0% per annum and is payable quarterly.

NOTE 10 DIVIDENDS

A dividend of 0.25 cents per ordinary share fully franked was paid on 26 September 2025 (record date 15 September 2025).

NOTE 11 SUBSEQUENT EVENTS

There have been no significant subsequent events since the end of the period.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements and notes thereto:
 - (a) comply with the Corporations Act 2001, AASB 134 Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and
 - (c) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year period ended on that date.
- 2 There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporate Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors.



John O'Sullivan
Chief Executive Officer
Dated: 25 February 2026



Kerry Robert (Bob) East
Chairman

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Experience Co Limited for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten "RSM" logo in blue ink.**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to read "G. Sherwood".

Gary Sherwood
Partner

Sydney, NSW
Dated: 25 February 2026

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Liability limited by a scheme approved under Professional Standards Legislation

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Experience Co Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Experience Co Limited which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Experience Co Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

Our responsibility is to express a conclusion on the half-year financial report. We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Experience Co Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Experience Co Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance of the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial reporting* and *Corporations Regulations 2001*.

RSM

RSM Australia Partners

A handwritten signature in blue ink, appearing to read 'G. Sherwood', with the initials 'GNS' written to the right.

Gary Sherwood
Partner

Sydney, NSW
Dated: 25 February 2026