

24 AUGUST 2022

EXPERIENCE CO LIMITED (ASX: EXP) FY22 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4E and Financial Report for the year ending 30 June 2022.

KEY HIGHLIGHTS

- **Statutory net loss after tax of \$13.6 million** (FY21: \$4.8 million loss)
- **Underlying EBITDA loss of \$2.4 million** (FY21: \$6.8 million profit)
- **2H22 trading challenges** despite pandemic restrictions easing, due to compounding impact of staff shortage, fuel prices and extreme weather
- **Acquisitions have improved portfolio resilience** and have performed well despite the significant trading headwinds in the period
- **Improving momentum in Q422 and Q123 to date** across the business
- **Net cash of \$3.0 million** (30 June 2021: net debt \$2.8 million)

CEO John O'Sullivan said' "We are pleased to enter the new financial year with an improved portfolio to capitalise on the recovery. FY22 was the most challenging year since the emergence of the pandemic with Delta and Omicron variants adversely impacting the business, along with labour shortages, extreme weather throughout the second half as well as inflationary pressure on fuel and labour.

Trading has been domestic led to date, and we expect that to continue in 1H23. Pleasingly we saw strong Easter trading period and winter school holidays, and we were pleased to see strong Q422 performance in Adventure Experiences as markets opened.

We are optimistic that international visitation will improve as FY23 progresses with aviation capacity and pricing key factors to volume. We also expect labour supply challenges across the portfolio to ease as the year progresses. I'm extremely proud of how EXP has been able to successfully navigate the externalities and we look forward to a meaningful return of international visitors and our first normal summer since FY19. Our capital discipline and improved corporate platform and balance sheet have us well placed to execute the recovery."

OUTLOOK

The Group has commenced FY23 with cautious optimism, and is expecting improved domestic and international trading conditions from spring 2022 all the while acknowledging the heightened risk in macroeconomic conditions.

The Group maintains high conviction that Australia and New Zealand will be highly desirable destinations for international markets. We expect our diversified adventure experience portfolio to continue to attract domestic markets, as international markets recover to pre pandemic levels through to 2025.

Despite the challenges of FY22, the Group has a well capitalised balance sheet and continues to evaluate complementary acquisitions and organic growth opportunities.

Due to continued uncertainty EXP is not providing earnings guidance for FY23.

This announcement has been approved by the Directors of EXP.

For more information, please contact investor@experienceco.com.

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