

EXPERIENCECO

21 AUGUST 2024

EXPERIENCE CO LIMITED (ASX: EXP) FY24 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4E and Financial Report for the year ending 30 June 2024.

KEY HIGHLIGHTS

- **Revenue of \$127.0 million** (FY23: \$108.6 million) reflecting the strongest trading conditions since the onset of the pandemic largely off the back of continued improvements in the Skydive segment
- **Underlying EBITDA profit of \$14.4 million** (FY23: \$11.3 million profit) reflecting the strongest trading result for the business since the onset of the pandemic
- **Statutory net loss after tax of \$0.1 million** (FY23: \$0.5 million loss)
- **Resilient trading despite significant weather impacts**, the business generated solid growth in earnings and revenue despite the impact of Tropical Cyclone Jasper and associated flooding in North Queensland as well as the record wet weather in NSW during Q4
- **Continued investment in growth** with the opening of a new Treetops Adventure site at Majura Pines in Canberra in April 2024, in time for the Easter trading window. Performance continues to exceed expectations and this site is a valuable addition to the Treetops Adventure portfolio with the group now operating 16 sites
- **Strategic Review commenced** as announced by the Group in April 2024

CEO John O'Sullivan said "Despite some significant weather impacts experienced during the year as well as the general macroeconomic environment impacting consumer discretionary spend, the business continued its recovery trajectory. We were pleased to see continued improvement in both revenue and earnings in the Skydive segment as well as growth of our Adventure Experiences segment.

Whilst Adventure Experiences remained the key driver of earnings in FY24, the rapid improvement in Skydive is reflective of the continued recovery of inbound markets to Australia and New Zealand along with our reputation as the leading provider of Tandem Skydiving experiences in Australasia. We were also pleased to see the contribution of recent investment in new experiences such as our Canberra Treetops Adventure site and our Reef Magic Pontoon on Moore Reef in Cairns.

The outlook for FY25 remains positive with the continued recovery in international markets for Australia and New Zealand the key driver of business growth. July has started ahead of our expectations and ahead of FY24. We remain positive about the future of the Group given its unique and diverse portfolio of experiences and its proven resilience as demonstrated during FY24."

STRATEGIC REVIEW

In April 2024, the Group appointed E&P Capital to undertake a Strategic Review, which is progressing.

The Group has received inbound interest from several parties, however it is premature to provide any further comment at this stage.

The Group will continue to update the market in accordance with its continuous disclosure obligations.

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OUTLOOK

The Group's view on the long-term earnings potential of the business remains unchanged however given the current domestic trading conditions and the pace of international recovery it is expected this process will take longer than previously anticipated. We will continue to monitor the ongoing performance of Australian and New Zealand domestic markets as well as the continued growth in critical inbound markets such as China.

July trading was ahead of expectations and ahead of PCP on an Underlying EBITDA basis with stronger performances across Reef Unlimited, Treetops Adventure and Wild Bush Luxury. Skydive traded in line with winter seasonality trends with New Zealand ahead of expectations whilst Australia was impacted by inclement weather impacting key sites such as Wollongong.

This announcement has been approved by the Directors of EXP.

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

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