

EXPERIENCECO

ASX ANNOUNCEMENT: 29 April 2024

STRONG BUSINESS MOMENTUM AND ANNOUNCEMENT OF STRATEGIC REVIEW

Experience Co (ASX: EXP) today released a positive trading update for the three months ended 31 March 2024 (**Q3 24 Trading Update**) and announces a strategic review to investigate options to unlock and maximise shareholder value (**Strategic Review**).

Q3 24 TRADING UPDATE

EXP is pleased to announce its Q3 24 Trading Update, including the following highlights:

- Strong revenue growth across all operating segments:
 - Q3 24 revenue of \$35.0 million up 24% on the prior corresponding period (pcp)
 - Year-to-date FY24 revenue of \$97.3 million up 22% on pcp
- Very strong earnings growth
 - Q3 24 unaudited underlying EBITDA¹ of \$4.9 million up 104% on pcp
 - Demonstrates the significant organic earnings growth potential from inbound tourist volumes returning to pre-pandemic levels

The momentum in Q3 24 has continued into April 24 with trading consistent with school holiday volumes across key operating segments of the business. Please refer to the investor presentation released to ASX today for further details.

STRATEGIC REVIEW

The Board believes that Experience Co is undervalued by recent prices at which its shares have traded on the ASX. As such, Experience Co today announces that the Board has commenced a Strategic Review with the objective of maximizing value for all Experience Co shareholders. The Strategic Review will investigate a range of alternatives, including potential change of control transactions.

Bob East, Chairman, commented “Experience Co has curated a unique and attractive platform of experiential tourism assets exposed to growth markets and has emerged from the COVID-19 period a more resilient business.

“As demonstrated in today’s trading update, the business is experiencing strong momentum across all operating units and the Board and Management retain high conviction on the long-term earnings potential of the business, with significant organic and inorganic growth opportunities.”

Anthony Boucaut and Richmond Hill, Experience Co’s largest shareholders, have advised the Board that they are supportive of the Strategic Review.

There is no certainty that the Strategic Review will lead to any particular outcome or transaction and Experience Co shareholders do not need to take any action in relation to the review at this time.

¹ EBITDA is a measure which is not prescribed by Australian Accounting Standards (AAS). AAS represents the profit under AAS adjusted for impairment, interest, income taxes, depreciation and amortization. Underlying EBITDA represents EBITDA adjusted for acquisition-related transaction costs, restructure costs and other significant items, and net gains and losses on the sale of assets.

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Experience Co will continue to update the market in accordance with its continuous disclosure obligations.

E&P Corporate Advisory has been engaged as Financial Advisor to assist in undertaking the Strategic Review.

This announcement has been authorised by Experience Co's Board of Directors.

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