



Q1 25

TRADING UPDATE

EXPERIENCE CO LIMITED | Q1 25 TRADING UPDATE | OCTOBER 2024

EXPERIENCECO

BAMURRU PLAINS | NORTHERN TERRITORY | AUSTRALIA

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EXP results are reported in accordance with AAS. However, this presentation includes certain financial information that are non-AAS measures for the purpose of providing a more comprehensive understanding of the performance of EXP. These non-AAS financial measures include EBITDA and Underlying EBITDA measures which provide useful information for measuring the underlying operating performance of EXP. Non-AAS financial information is unaudited.

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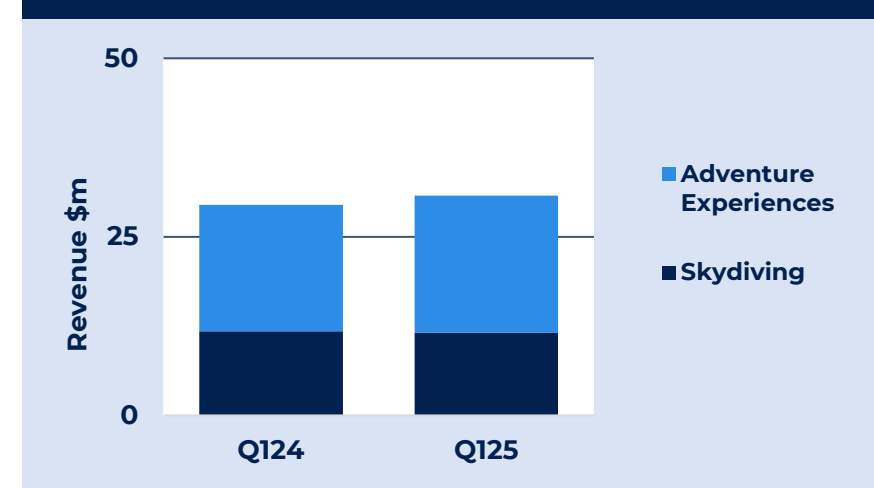
Q1 25 TRADING UPDATE

Underlying earnings growth driven by revenue growth in Adventure Experiences and continued focus on corporate costs

GROUP FINANCIAL OVERVIEW⁽¹⁾

\$ MILLION	Q1 25	Q1 24	Change %
SKYDIVING	11.6	11.8	(2%)
ADVENTURE EXPERIENCES	19.2	17.7	8%
SALES REVENUE	30.8	29.5	4%
UNAUDITED U/EBITDA⁽¹⁾⁽²⁾	3.6	2.3	59%

OPERATING SEGMENT REVENUE SUMMARY⁽¹⁾



NOTES:

(1) Financial results for the year ending 30 June 2025 are unaudited. These results remain subject to audit.

(2) U/EBITDA = Underlying EBITDA. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS"). EBITDA 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. Refer to Note 2 to the FY24 audited financial statements for a reconciliation between statutory and underlying EBITDA.

(3) PCP = prior comparable period (Q1 FY24)

COMMENTARY

- U/EBITDA⁽²⁾ positive quarter driven by revenue growth and operating leverage from the ongoing emphasis on cost efficiencies. Q1 is a seasonally softer trading period for the business.
- The focus on improving operating margins continued throughout the quarter with the placement into 'care and maintenance' of two underperforming Skydive Australia sites.
- Skydiving trading slightly below PCP⁽³⁾ with continued strong performance in New Zealand offset by the Australian business which was impacted by weather disruptions during the quarter.
- Adventure Experiences saw strong trading for Reef Unlimited compared to PCP⁽³⁾ driven by the continued recovery of inbound markets, including increased visitation of Chinese customers compared to PCP⁽³⁾.
- Treetops Adventures and Wild Bush Luxury revenue slightly ahead of PCP⁽³⁾. Management continues to focus on increasing customer yields across both business units.
- Trading in October has benefited from Australian and New Zealand school holidays, Golden Week and the continued increase of inbound visitation to Australia and New Zealand.

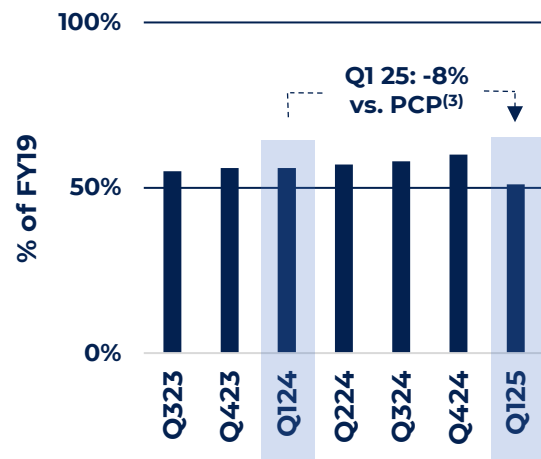
SKYDIVING

Revenue for Skydiving segment broadly in line with PCP⁽³⁾ driven by continued growth of the New Zealand operations

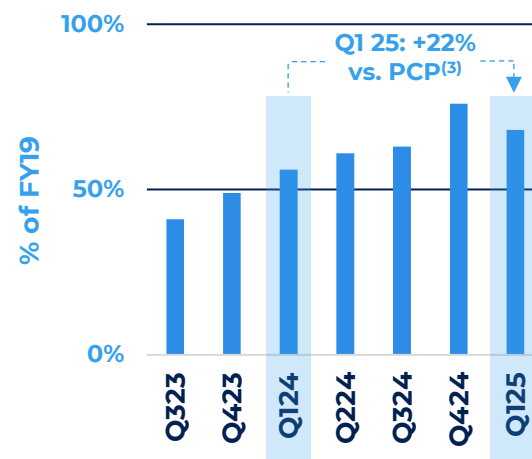
SKYDIVING REVENUE⁽¹⁾

\$ MILLION	Q1 25	Q1 24	Change %
SKYDIVING REVENUE	10.3	10.4	(1%)
AVIATION & OTHER REVENUE ⁽²⁾	1.2	1.4	(11%)
REVENUE	11.6	11.8	(2%)

SKYDIVING AUSTRALIA VOLUME



SKYDIVING NEW ZEALAND VOLUME



NOTES:

(1) Financial results for the year ending 30 June 2025 are unaudited. These results remain subject to audit.

(2) Income that is related to aircraft maintenance, aircraft cross-hire and other revenues not related to skydiving PAX.

(3) PCP = prior comparable period (Q1 FY24)

COMMENTARY

- Q1 25 Skydive revenue broadly in line with PCP⁽³⁾, with Australia volumes -8% down on PCP⁽³⁾ largely due to weather disruptions during the quarter. This was largely offset by strong volume growth in New Zealand, up +22% on PCP⁽³⁾.
- The group made the decision to place two underperforming Skydive Australia sites in 'care and maintenance' in mid-September which also impacted volumes.
- Australia's bookings (excl. C&M sites in September) in Q1 25 were up on PCP⁽³⁾ by circa +5%, however, weather disruptions adversely impacted the processing rate.
- New Zealand's volumes reached 68% of FY19. YTD August performance showed a strong +35% increase compared to PCP⁽³⁾. However, September saw modest growth of +3% due to weather disruption in Queenstown.
- Q1 25 average revenue per pax in line with PCP⁽³⁾, supported by continued strong photo and video uptake in both markets.
- Management's focus on improving margins continues via implementing initiatives to enhance operational efficiency and optimise asset usage across the network.
- Aviation services revenue was lower for the quarter reflecting lower cross hire hours.

ADVENTURE EXPERIENCES

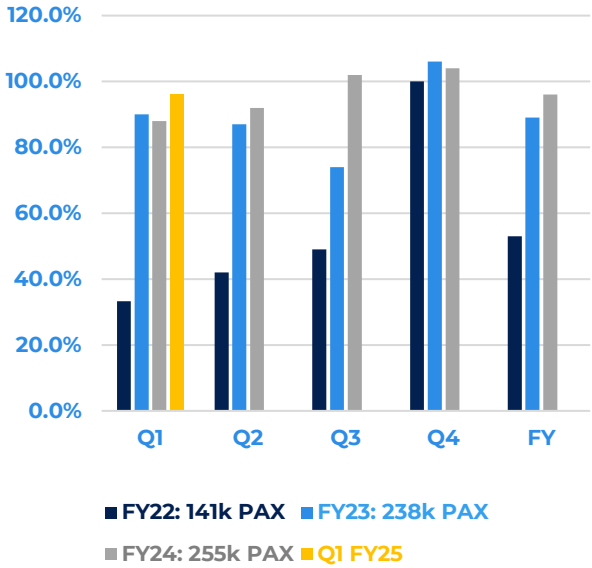
Revenue growth driven by Reef Unlimited segment with Treetops Adventure and Wild Bush Luxury also slightly ahead of PCP⁽²⁾

ADVENTURE EXPERIENCES REVENUE⁽¹⁾

\$ MILLION	Q1 25	Q1 24	Change %
REVENUE	19.2	17.7	8%

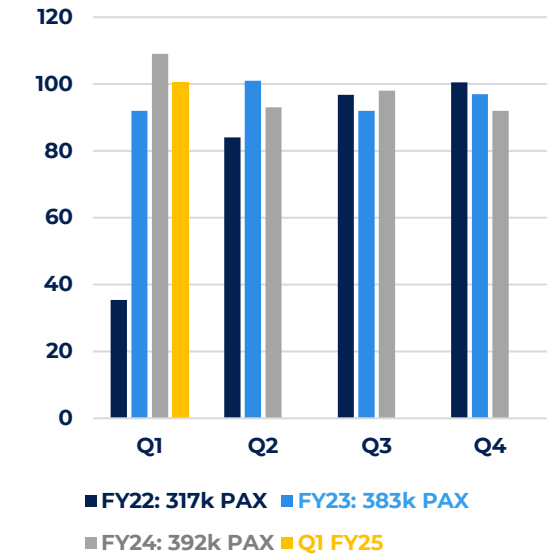
REEF UNLIMITED

PAX FY19 %



TREETOPS ADVENTURE

PAX (000s)



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COMMENTARY

- Reef Unlimited volumes +10% up on PCP⁽²⁾ driven by improved inbound tourism in Australia particularly from China, with notable improvements across Reef Magic, Green Island, Fitzroy Island and Dreamtime experiences.
- Reef Unlimited average revenue per customer also remained higher than PCP⁽²⁾.
- Treetops Adventure experienced a volume decrease of -8% compared to PCP⁽²⁾ primarily due to the earlier timing of NSW/VIC school holidays in PCP⁽²⁾, a key trading period.
- Treetops Adventure average revenue per customer +9% vs. PCP⁽²⁾ mainly due to historical price increases and continued focus on increasing average site spend of customers (e.g., food & beverage).
- Wild Bush Luxury revenue in line with PCP⁽²⁾, with Arkaba walk volume growth offsetting a decrease in Bamurru Plains accommodation volumes.

TRADING UPDATE & OUTLOOK

Positive October trading versus PCP⁽¹⁾ supported by school holiday and Golden Week activity

OCTOBER TRADING

- Reef Unlimited saw a significant increase compared to PCP⁽¹⁾ during Golden Week. Travel to Australia for Chinese groups only opened in August 2023, so there was limited momentum in PCP⁽¹⁾. However, as confidence has strengthened, demand has risen.
- Skydive New Zealand saw strong bookings during the Golden Week holiday period, however the processing rate was impacted by weather conditions in Queenstown.
- Skydive Australia saw a continuation of the elevated booking levels across key drop zones due to the Golden Week/Australian school holiday period.
- Treetops Adventure has experienced a strong trading month to date aided by the NSW & VIC school holiday period (additional week of NSW and VIC school holidays compared to PCP⁽¹⁾) including strong performance at the Central Coast site following the recent reopening of the Zip Coaster experience.
- Maria Island Walk commenced its summer season with good lead-in bookings compared to PCP⁽¹⁾ suggesting another strong season for the experience.

OUTLOOK

- Management continues to progress the cost-efficiency program commenced November 2023 targeting both corporate and operational costs within the business.
- Minimising the impact of cost pressures on operating margins remains an ongoing focus of management with particular focus placed on Skydive Australia.
- 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.

STRATEGIC REVIEW

- In April 2024, the Group appointed E&P Capital to undertake a Strategic Review, which is progressing.
- The Group will provide an update on progress at the AGM and will update the market in accordance with its continuous disclosure obligations.

NOTES:

(1) PCP = prior comparable period (Q1 FY24)

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THANK YOU