

# EXPERIENCECO

26 FEBRUARY 2025

## EXPERIENCE CO LIMITED (ASX: EXP) 1H25 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4D and Interim Financial Report for the half year ending 31 December 2024.

### KEY HIGHLIGHTS

- **Revenue of \$67.9 million** (1H24: \$62.3 million)
- **Statutory net profit after tax of \$1.4 million** (1H24: \$(1.3) million loss)
- **Underlying EBITDA of \$10.6 million** (1H24: \$7.1 million)
- **Net Debt of \$6.8 million** (30 June 2024: \$8.9 million)
- **Strongest trading volumes, revenue and underlying earnings** since FY19
- **International tourism recovery in Australia and New Zealand continues** with the Group buoyed by recent improvements in aviation capacity, growth of holiday makers and recovery of the China market
- **Domestic market resilience** with the Group able to maintain domestic volumes in both Australia and New Zealand reflecting the strength of the experiential consumption despite overarching economic conditions
- **Operating cashflows of \$9.4 million** (1H24: \$7.0 million) demonstrates strong cash conversion as volumes return and the operating cost base is leveraged

CEO John O'Sullivan said "With the business experiencing its strongest half in terms of revenue, underlying earnings and volumes since FY19, our 1H25 results are extremely pleasing. There is no doubt that the business continues to benefit from the tail winds of the continued recovery of international tourism to Australia and New Zealand, but management's focus on costs and improving operating cash flow has also been a highlight of the half. The fact that the business withstood weather impacts over the December (and January) months and produced two of the strongest months financially since FY19 is testament to this fact.

All business units have posted improved performances with Skydive Australia, Reef Unlimited, Treetops Adventure and Wild Bush Luxury being particularly strong. Skydive New Zealand also produced a profitable half despite the impact of weather during the Golden Week holiday trading period. This performance reinforces management's view of the resilience of experiential tourism and consumption in Australia and New Zealand.'

He continued:

"Whilst this result is pleasing, management remains focused on continuing to maximise the opportunity for the Group as market conditions continue to improve. We are focused on ensuring that the business continues to improve not only its underlying earnings but also its free cash flow performance as volumes and revenues improve."

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## OUTLOOK

Heading into 2H25, the Group remains confident regarding the continued improvement of inbound visitation to Australia and New Zealand. This combined with an easing of the macroeconomic settings of both markets presents an opportunity for continued improvement of the underlying performance of the business.

The positive momentum experienced during 1H25 continued in January with the business producing an improved result compared to PCP (unaudited Underlying EBITDA of \$3.7m versus \$2.8m). This was despite the business being impacted by more disruptive weather patterns during the month affecting North Queensland, NSW and Victoria as well as continued cost of living pressures in Australia and New Zealand.

In January, due to the sustained strong performance of the Reef Unlimited business, the Group purchased a new vessel to enhance its product offering as well as to bolster operating capacity during peak trading periods in both Cairns and Port Douglas. It is expected that this vessel will join the fleet from mid-March 2025.

Management's focus for the remainder of FY25 continues to be on the improvement of business performance as well as progressing growth opportunities.

This announcement has been approved by the Directors of EXP.

For more information, please contact [investor@experienceco.com](mailto:investor@experienceco.com).

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