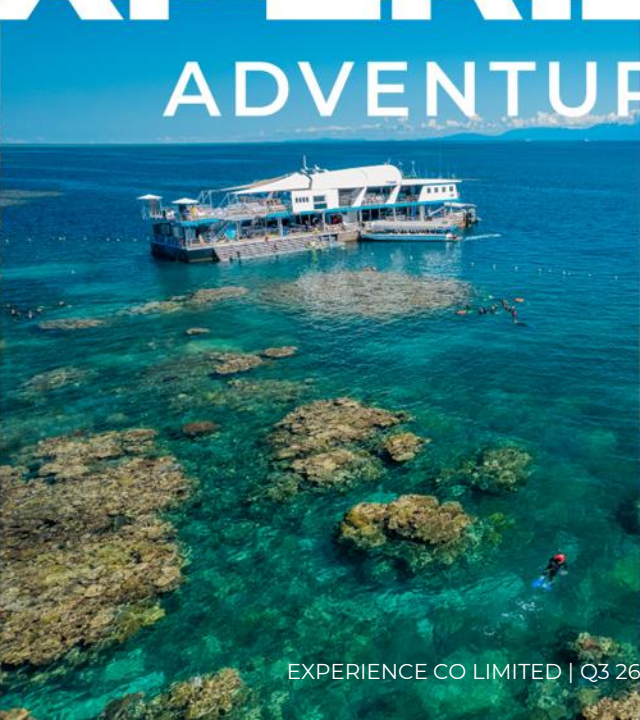




EXPERIENCE CO

ADVENTUREMAKERS



Q3 26

TRADING UPDATE

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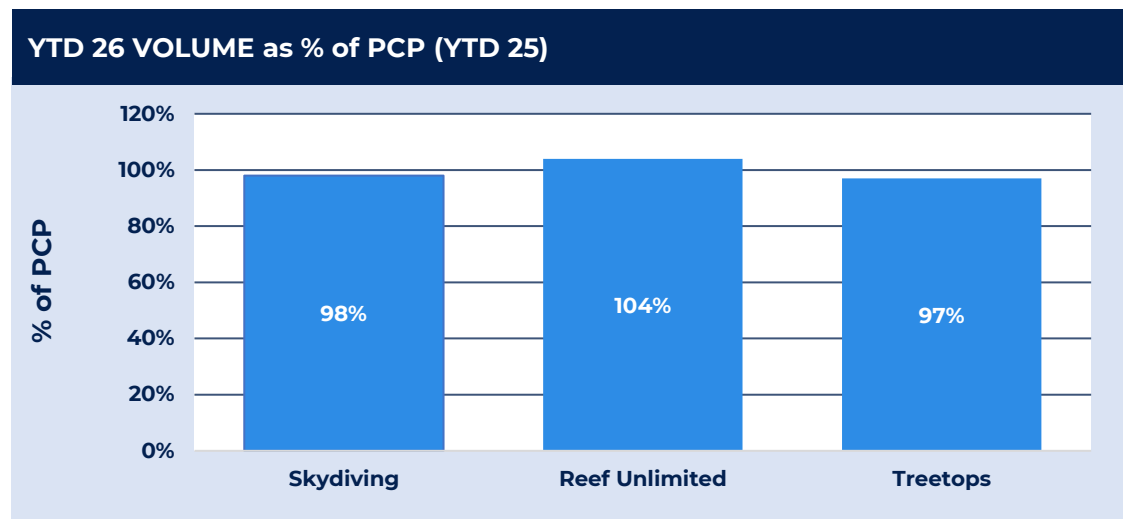
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Q3 26 TRADING UPDATE

Q3 26 performance was only slightly down on Q3 25 despite challenging operating environment

GROUP FINANCIAL OVERVIEW – CONTINUING OPERATIONS⁽¹⁾⁽²⁾⁽³⁾

\$ MILLION	Q3 26	Q3 25	Change %	YTD 26	YTD 25	Change %
SKYDIVING	19.0	20.1	(5%)	49.7	50.3	(1%)
ADVENTURE EXPERIENCES	13.9	13.9	1%	50.5	47.8	6%
SALES REVENUE	33.0	34.0	(3%)	100.2	98.1	2%
UNAUDITED U/EBITDA⁽¹⁾⁽²⁾⁽³⁾	5.1	5.7	(11%)	15.6	16.1	(3%)



NOTES:

(1) Financial results for the quarter ("Q3 26") are preliminary, unaudited results and remain subject to audit.

(2) Continuing operations exclude Wild Bush Luxury business unit results following 8-Dec-25 sale announcement.

(3) 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 FY25 audited financial statements for a reconciliation between statutory and underlying EBITDA. Unaudited U/EBITDA is post AASB 16.

(4) PCP = prior corresponding period (Q3 FY25)

Q3 26 COMMENTARY

- The Group's performance was impacted by the challenging operating environment during the quarter including:
 - Significant weather events in Tropical North Queensland (TC Koji – January and TC Narelle – March) and adverse weather conditions during key trading periods particularly in New Zealand
 - Commencement of the Middle Eastern conflict on 28 February
 - Further Skydive Australia protected industrial action in February
 - Inflationary pressures on the Group's cost base and declining consumer sentiment
- Initiatives continued to be actioned by management to mitigate the impacts including:
 - Tactical pricing campaigns and promotions to drive demand
 - Targeted price/rate increases and continued focus on ancillary spend to improve average revenue per customer
 - Group-wide cost-out programme, with approximately 75% of the >\$2 million annualised cost-out target for FY26 implemented, with earning benefits ramping up over FY26
- The Group also continued selective advancement of growth projects primarily in the Adventure Experiences segment.

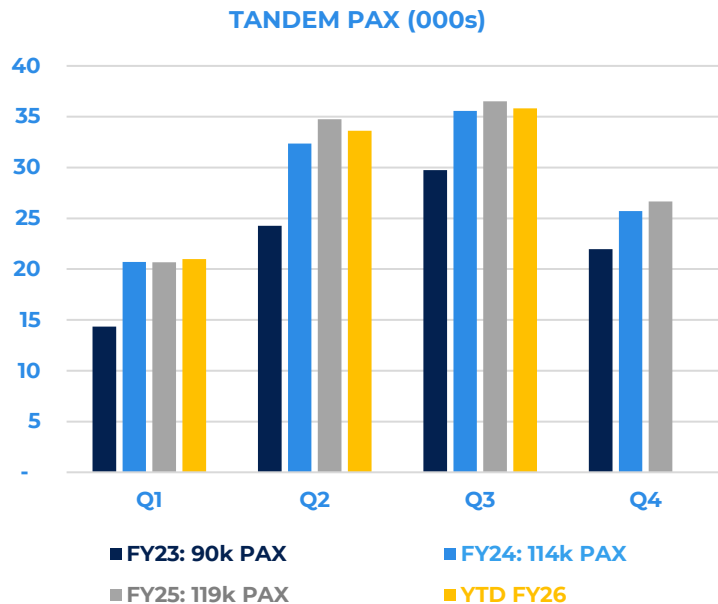
SKYDIVING

Revenue decrease of -5% vs PCP⁽²⁾ primarily driven by softer trading for Skydive Australia and adverse weather conditions

SKYDIVING REVENUE⁽¹⁾

\$ MILLION	Q3 26	Q3 25	Change %	YTD 26	YTD 25	Change %
REVENUE	19.0	20.1	(5%)	49.7	50.3	(1%)

SKYDIVING AUSTRALIA & NEW ZEALAND



Q3 26 COMMENTARY

- Both Australia and New Zealand's revenue and volume were slightly down on PCP⁽²⁾ largely due to the impacts of weather, consumer sentiment and Protected Industrial Action (PIA) in Australia.
- Skydive Australia revenue and volumes decreased by -7% and -2% respectively vs PCP⁽²⁾.
- Skydive Australia performance in January and February was impacted by PIA in December during the Christmas/New Year sales campaign period, as well as 6 days of PIA in February during the Chinese New Year and Valentines Day trading periods.
- Skydive New Zealand revenue (in AUD) and volume decreased by -3% and -2% respectively vs PCP⁽²⁾ driven by lower processing rates caused by adverse weather conditions in January and February, as well as the impact of the depreciation of the NZD against the AUD.
- Skydive New Zealand demand remains strong with bookings consistently above PCP⁽²⁾ during the YTD FY26 period.
- The review of the Skydive Australia business unit, as announced in the Group's 1H26 results, was progressed by management during the period.

NOTES:

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 (2) PCP = prior corresponding period (Q3 FY25)

ADVENTURE EXPERIENCES

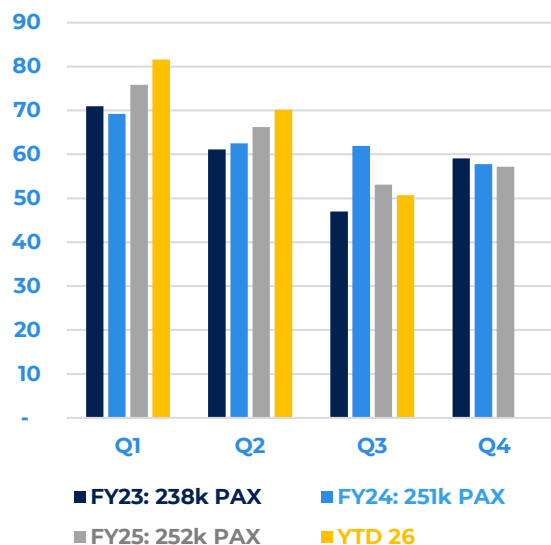
Revenue in line with PCP⁽³⁾ despite adverse weather impacts on Reef Unlimited

ADVENTURE EXPERIENCES REVENUE – CONTINUING OPERATIONS⁽¹⁾⁽²⁾

\$ MILLION	Q3 26	Q3 25	Change %	YTD 26	YTD 25	Change %
REVENUE	13.9	13.9	1%	50.5	47.8	6%

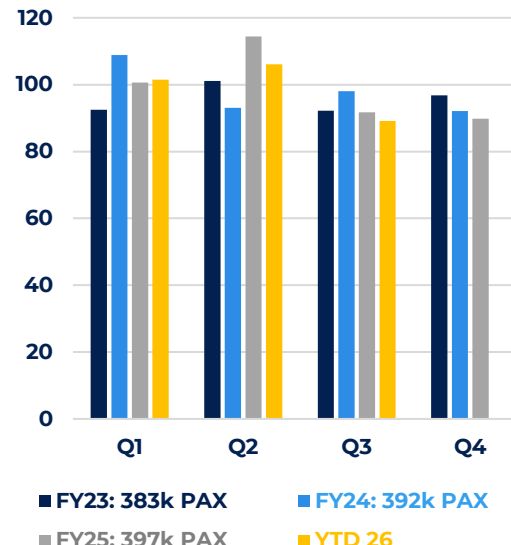
REEF UNLIMITED

PAX (000s)



TREETOPS ADVENTURE

PAX (000s)



Q3 26 COMMENTARY

- Improved average revenue per customer offset slightly softer volumes across the segment.
- Reef Unlimited revenue growth of +1% vs. PCP⁽³⁾ driven by:
 - Volume decrease of -5% vs. PCP⁽³⁾.
 - Average revenue per customer growth of +5% vs. PCP⁽³⁾.
 - Softer visitation to the Tropical North Queensland region with Q3 26 hotel occupancy down -34% on the 3-year average, with adverse weather events a key factor.
 - Disruption to the Reef Magic and Calypso experiences due to adverse weather and a crocodile in the Port Douglas/Low Isles region restricting operations.
 - A stronger Chinese New Year holiday trading period with revenues up on PCP⁽³⁾ due to strong preferencing of higher yielding experiences.
- Treetops Adventure revenue growth of +1% vs. PCP⁽³⁾ driven by:
 - Volume decrease of -3% vs. PCP⁽³⁾ primarily driven by the loss of the Newcastle site as outlined in the Group's 1H26 Results presentation. Excluding Newcastle impact, volume was up +3% vs. PCP⁽³⁾.
 - Average revenue per customer growth of +4% vs PCP⁽³⁾ driven by rate increases and continued focus on improving ancillary revenues.

NOTES:

- Financial results for the quarter ("Q3 26") are preliminary, unaudited results and remain subject to audit.
- Continuing operations exclude Wild Bush Luxury business unit results following 8-Dec-25 sale announcement (completion targeted Q4 FY26).
- PCP = prior corresponding period (Q3 FY25)

APRIL TRADING UPDATE & OUTLOOK

April, a key peak trading month, reported unaudited⁽²⁾ Revenue from continuing operations of \$12.0m (PCP⁽¹⁾: \$13.2m) and unaudited⁽²⁾ Underlying EBITDA from continuing operations of \$1.8m (PCP⁽¹⁾: \$2.8m)

APRIL TRADING

- Skydive Australia volumes -17% down on PCP⁽¹⁾ primarily due to softer performance of Victorian and North Queensland sites, partially offset by stronger performance of NSW and South-East Queensland sites.
- Skydive New Zealand volumes -6% down on PCP⁽¹⁾ due to weather impacts in Queenstown. Booking trends remained strong and well ahead of the prior year with the key variable factor being processing rate.
- Reef Unlimited volumes -10% down on PCP⁽¹⁾, with the business unit reporting domestic consumers favouring lower price experiences (Fitzroy Island) over higher price experiences.
- Fuel costs increased from approximately ~4% of Group revenue before the Middle Eastern conflict to approximately ~6% in March and April months
- Treetops Adventure reported volume growth of +12% vs. PCP⁽¹⁾ with one less site, driven by the new Canberra Network attraction as well as strong performance by the Western Australia and NSW sites.
- NZ government loan provided during COVID-19 of NZ\$2 million repaid in full on maturity date in April.

OUTLOOK

- Management continues to monitor the ongoing impact on the Group of the Middle Eastern conflict, general consumer sentiment and other externalities. These conditions are expected to continue to impact the Group's future financial performance in the short to medium term.
- Focus remains on the group-wide cost-out programme and free cash flow generation.
- Wild Bush Luxury business unit sale completed on 1 May 2026. Net proceeds to be used as outlined in the related ASX announcement on 1 May 2026.
- The review of the Skydive Australia business unit to continue in line with the timing outlined in the Group's 1H26 results announcement, with an update to be provided ahead of the Group's FY26 results in late August 2026.
- Considering recent trading and the Skydive Australia business unit review, Management has taken the decision to consolidate the Victorian operations of the Business Unit into the Great Ocean Road Drop Zone. The Melbourne Drop Zone will be placed into 'care & maintenance' whilst the Yarra Valley Drop Zone will be closed permanently.

NOTES:

(1) PCP = prior corresponding period (April 2025).

(2) Financial results for the year-to-date period ended 30 April 2026 are unaudited. These results remain subject to audit.

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THANK YOU