



# FY24

## RESULTS PRESENTATION

**EXPERIENCE**CO

NZONE | SKYDIVE | NEW ZEALAND

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TREETOPS ADVENTURE | CANBERRA | AUSTRALIA

# AGENDA

<b>BUSINESS UPDATE</b>	<b>4</b>
<b>FINANCIAL UPDATE</b>	<b>9</b>
<b>TRADING UPDATE &amp; OUTLOOK</b>	<b>14</b>

A large white and blue tour boat is positioned in the middle ground on a vast, blue ocean. In the foreground, a humpback whale is breaching the water, with its head and part of its back visible. The sky is bright blue with scattered white clouds. The overall scene is a vibrant, natural setting.

# BUSINESS UPDATE

# FINANCIAL HIGHLIGHTS

FY24

**\$127.0m** +17% PCP<sup>(3)</sup>

Sales Revenue

**\$14.4m** +27% PCP<sup>(3)</sup>

Underlying EBITDA<sup>1</sup>

**\$8.2m** (5%) PCP<sup>(3)</sup>

Cash & cash equivalents

**\$7.9m** +93% PCP<sup>(3)</sup>

Skydiving Underlying EBITDA<sup>1</sup>

**\$(0.1m)** +80% PCP<sup>(3)</sup>

Net loss after tax

**\$9.2c** (3%) PCP<sup>(3)</sup>

NTA per share

**(\$8.9m)** 31% PCP<sup>(3)</sup>

Net debt<sup>2</sup>

**\$14.1m** +4% PCP<sup>(3)</sup>

Adventure Experiences  
Underlying EBITDA<sup>1</sup>

## NOTES

1. Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for acquisition-related transaction costs, restructure costs and other significant items, and net gains and losses on the sale of assets. 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 amortisation. Refer to Note 2 to the FY24 audited financial statements for a reconciliation between statutory and underlying. The divisional Underlying EBITDA figures do not include corporate costs.

2. Net cash/(debt) is calculated as cash and cash equivalents less corporate debt (net of capitalised borrowing costs) and asset finance obligations ('finance leases').

3. PCP = prior comparable period (FY23)

# FY24 BUSINESS UPDATE

Skydiving continued its recovery whilst Adventure Experiences growth was moderated by impacts of Tropical Cyclone Jasper on Reef Unlimited operations and Q4 weather impacting NSW Treetops Adventure sites

## SKYDIVING

FY24 Sales Revenue : \$62.1m

### TANDEM SKYDIVING



- Segment continued its recovery driven by improved inbound tourism in both Australia & NZ
- Pronounced NZ volume growth driven by strong return of inbound tourism into Queenstown/ Wanaka region since borders reopened
- Growth in Australia is more modest vs NZ due to the higher proportion of domestic customers and slower recovery of the China inbound market. Customer mix now representative of FY19
- Focus on margin improvement in both markets now the priority of management

### PERFORMANCE AVIATION



- Focus on third party maintenance and cross hire continued across Australia and NZ
- Adjustment of operations after loss of VH-UMV resulted in no lost days of operations. Insurance process now finalised
- Labour retention of Jump Pilots and Licensed Aircraft Maintenance Engineers remains a priority for division
- Position on Shellharbour Airport now consolidated via purchase of Performance Aviation's hangar and securing a long-term lease on other property

## ADVENTURE EXPERIENCES

FY24 Sales Revenue \$65.0m

### REEF UNLIMITED



- Business unit traded strongly despite impact of Tropical Cyclone Jasper on Port Douglas volumes during Q3 and Cairns volumes in December/January
- Inbound recovery more consistent than Skydiving due to less reliance on Chinese market and continued domestic patronage resulting in volumes being ~95% of FY19 volumes
- Reef Magic pontoon continues to trade strongly due to its positioning as premier pontoon experience on Great Barrier Reef
- Strong cruise and charter revenues also bolstered the division post Tropical Cyclone Jasper

### TREETOPS



- New Canberra park opened in April 2024 and is trading in line with expectations
- Cape Tribulation park re-opened in time for Easter school holidays and is now trading strongly
- Q4 trading heavily impacted by weather in NSW
- Continued management focus on margin improvement, organic pipeline of new sites, as well as new revenue opportunities within existing sites

### WILD BUSH LUXURY

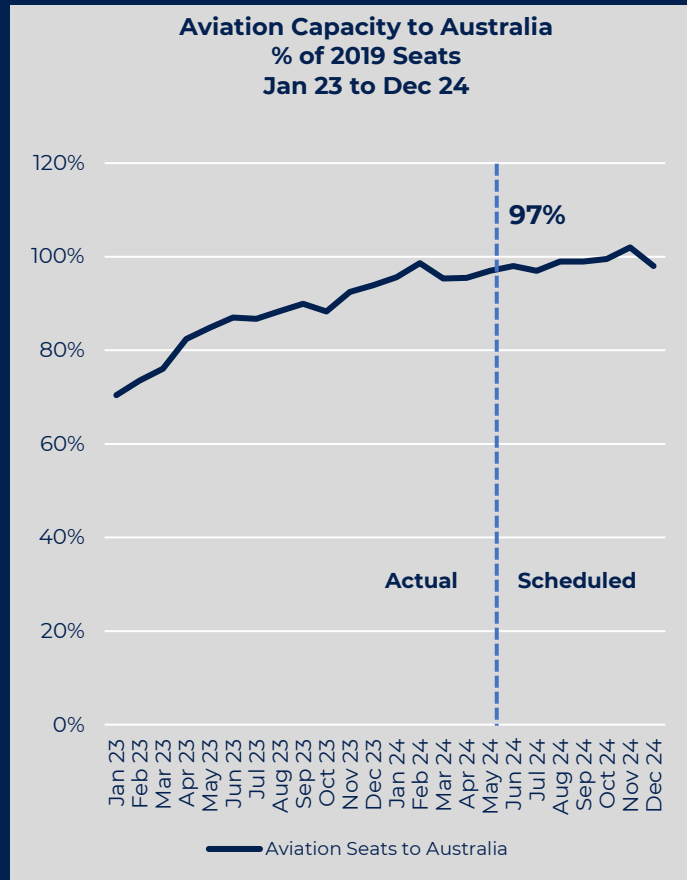


- Premium travel category within Australia was not immune to cost of living, outbound travel by Australians and inflationary pressures
- Bamurru Plains trading during Q4 affected by outbound travel and cost of domestic travel to Darwin
- Walking segment also softer than FY23 largely due to the domestic cohort being affected by the macro-economic backdrop in Australia
- Discussions continued with NSW Government regarding new walk locations in Blue Mountains and Royal National Park

# AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

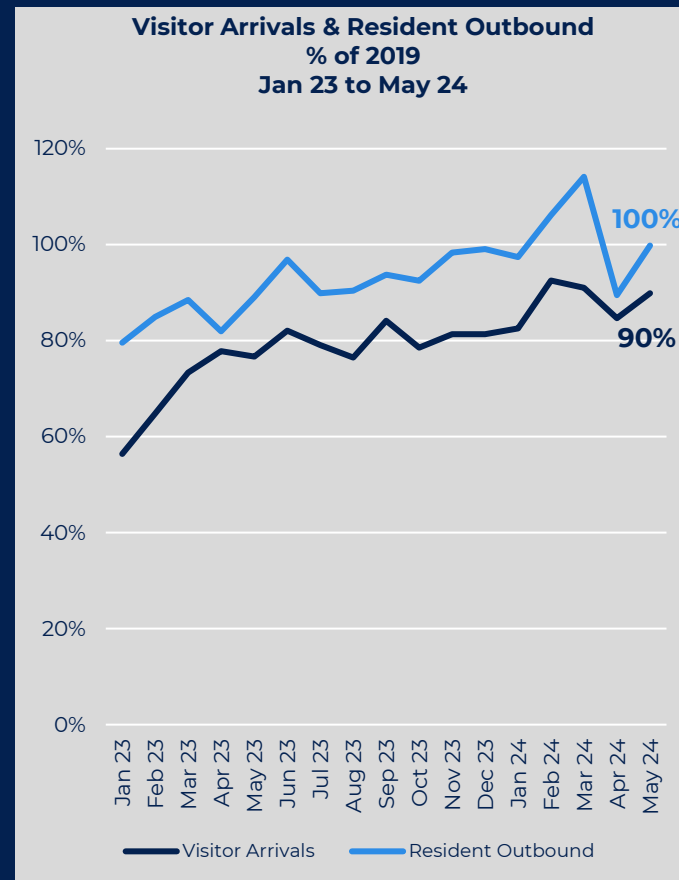
Aviation seat capacity remains close to 100% of 2019 volumes whilst Holiday volumes continue to be greater than VFR<sup>(1)</sup> and are now at 82% of pre-pandemic levels

## CAPACITY



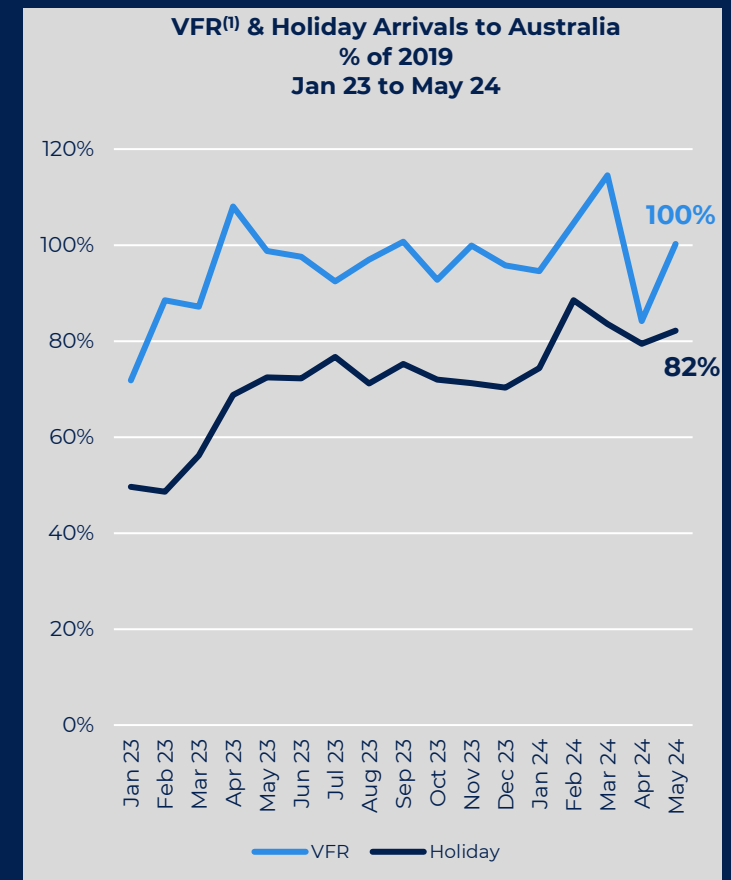
Source: Cirium SRS Analyser, July 2023

## ARRIVALS & OUTBOUND



Source: Australian Bureau of Statistics

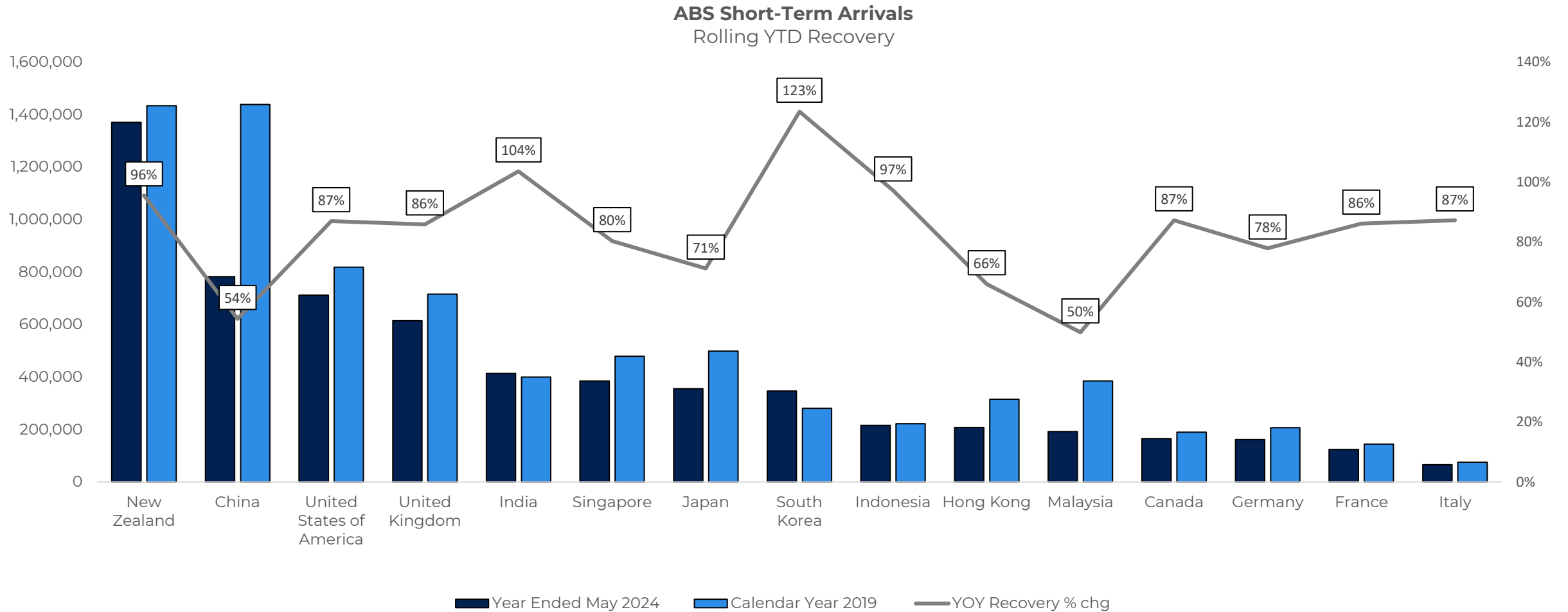
## VFR<sup>(1)</sup> & HOLIDAY



Source: Australian Bureau of Statistics

# AUSTRALIA'S INBOUND DEMAND RECOVERY CONTINUES

All of Australia's major inbound markets continued their recovery towards 2019 volumes with China performance reflective of later reopening



Source: Australian Bureau of Statistics ("ABS") short-term arrivals data



A photograph of an outdoor adventure course set in a forest. Several people are participating in the course, which consists of wooden platforms, ropes, and pulleys. One person in the foreground is wearing a black tank top, black shorts, a yellow helmet, and is holding onto green ropes. Another person in the background is wearing a blue helmet and a white shirt. The scene is bright and sunny, with tall pine trees in the background.

# FINANCIAL UPDATE

# FINANCIAL PERFORMANCE

Strongest annual result since the pandemic despite Tropical Cyclone Jasper and significant weather disruption in Q4 24

## GROUP FINANCIAL OVERVIEW

\$ MILLION	FY24	FY23	%
REVENUE	127.0	108.6	17%
EBITDA <sup>(1)</sup>	15.2	10.0	52%
PROFIT / (LOSS) BEFORE TAX	(2.0)	(0.3)	n.m.
PROFIT / (LOSS) AFTER TAX	(0.1)	(0.5)	80%
UNDERLYING EBITDA <sup>(2)</sup>	14.4	11.3	27%

\$ MILLION	JUN-24	JUN-23	%
NTA PER SHARE (CENTS)	9.2	9.5	(3%)
NET (DEBT) / CASH	(8.9)	(6.8)	(31%)

## COMMENTARY

- Revenue and Underlying EBITDA growth achieved despite challenging weather and macroeconomic conditions during the year.
- Growth driven by continued recovery of Skydiving segment volumes.
- Operating leverage evident with higher volumes notwithstanding impact on margins of adverse weather in key peak trading periods during the year.
- Ongoing review of efficiency of operations and corporate cost base to capitalise on rising volumes.
- Loss before tax of \$2.0m includes \$1.4m of acquisition-related costs and other significant items<sup>(4)</sup> not considered part of ordinary trading activities (Prior year (FY23) included \$2.7m in net increases from the fair value of aircraft).

## NOTES

1. 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 amortisation
2. Underlying EBITDA is a financial measure not prescribed by AAS and 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 annual financial report for a reconciliation between statutory and underlying.
3. PCP = prior comparable period (FY23)
4. Refer to Note 4 of the FY24 annual financial report for a breakdown of acquisition-related costs and other significant items.

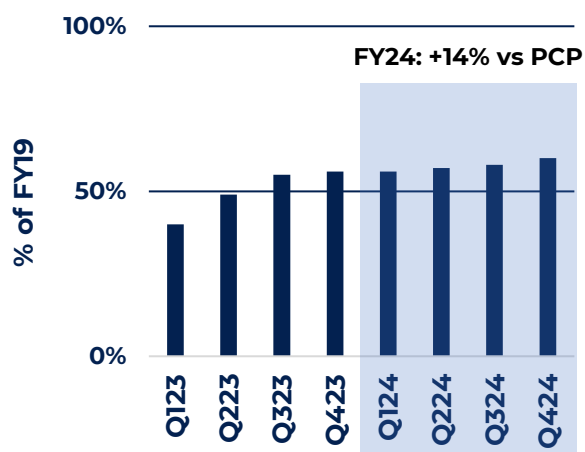
# SKYDIVING

Strong performance aided by return of inbound markets

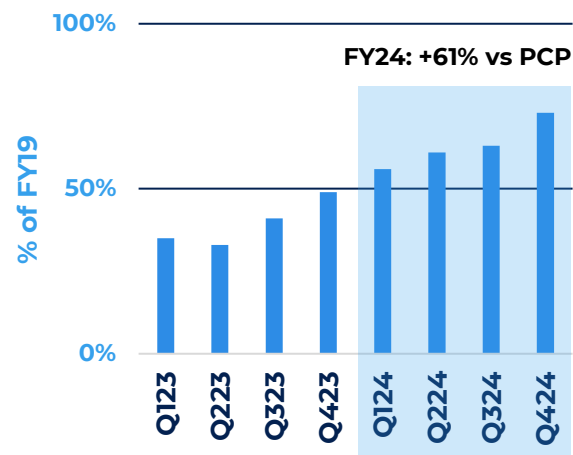
## EARNINGS SUMMARY

\$ MILLION	FY24	FY23	Change %
SKYDIVING REVENUE	56.7	43.0	32%
AVIATION & OTHER REVENUE <sup>(1)</sup>	5.4	5.0	8%
<b>REVENUE</b>	<b>62.1</b>	<b>48.0</b>	<b>29%</b>
OTHER INCOME	2.9 <sup>(2)</sup>	0.5	n.m.
<b>TOTAL SEGMENT REVENUE</b>	<b>65.0</b>	<b>48.5</b>	<b>34%</b>
<b>UNDERLYING EBITDA (POST-AASB16)</b>	<b>7.9<sup>(2)</sup></b>	<b>4.1</b>	<b>93%</b>

### SKYDIVING AUSTRALIA VOLUME



### SKYDIVING NEW ZEALAND VOLUME



#### NOTES:

- (1) Income that is related to aircraft maintenance, aircraft cross-hire and other revenues not related to skydiving PAX.
- (2) Other income includes a one-off \$2.3m insurance recovery which is removed from the Underlying EBITDA result. Refer to Note 2 in the FY24 annual financial report.
- (3) PCP = prior comparable period (FY23)

## COMMENTARY

- Growth driven by improved volumes and operating leverage.
- Segment annual volumes reached ~59% of FY19 levels with Q4 achieving ~64%, despite challenging trading conditions.
- Growth more pronounced in New Zealand, in part due to the strong return of inbound markets.
- Domestic/International customer volumes split in Australia similar to FY19 indicating both markets lagging FY19 levels.
- Tactical pricing in Australia implemented to drive volumes to mitigate impact of cost-of-living pressures for Domestic market.
- Improved average revenue per passenger and photo and video penetration in both markets.
- Increasing efficiency of operations and balancing forward investment in capacity is key to margin performance in an inflationary environment.

# ADVENTURE EXPERIENCES

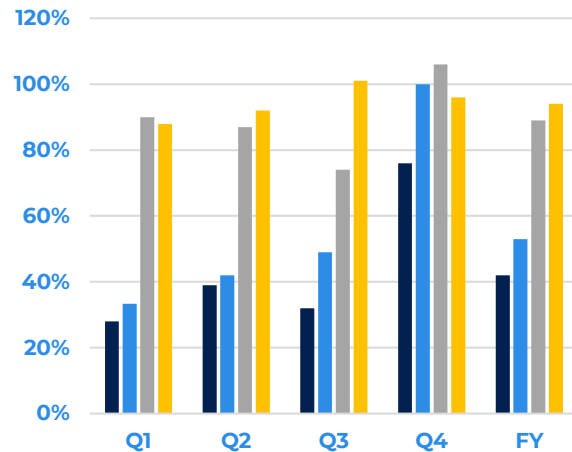
Reef Unlimited is the primary growth driver in this segment, maintaining resilience despite weather challenges

## EARNINGS SUMMARY

\$ MILLION	FY24	FY23	Change %
SALES REVENUE	65.0	60.6	7%
OTHER INCOME	2.7	2.2	23%
TOTAL SEGMENT REVENUE	67.7	62.8	8%
UNDERLYING EBITDA (POST-AASB16)	14.1	13.5	4%

## REEF UNLIMITED

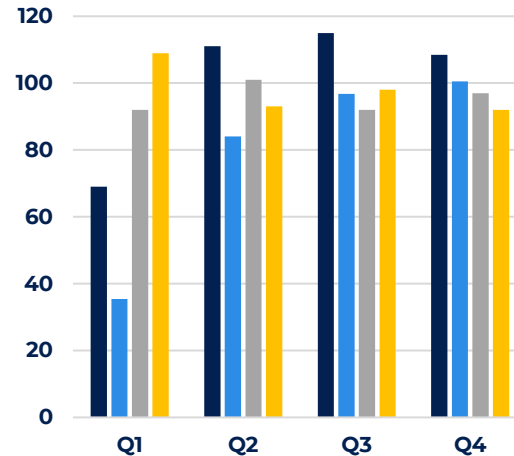
### PAX FY19 %



■ FY21: 111k PAX ■ FY22: 142k PAX  
■ FY23: 238k PAX ■ FY24: 251k PAX

## TREETOPS ADVENTURE

### PAX (000s)



■ FY21: 404k PAX ■ FY22: 317k PAX  
■ FY23: 383k PAX ■ FY24: 392k PAX

## COMMENTARY

- Segment remained the largest contributor to the Group result driven by strong performance from Reef Unlimited.
- Reef Unlimited revenue up +15% vs PCP<sup>(1)</sup> despite the challenging operating environment, particularly impact of TC Jasper;
  - Volumes up +7% vs PCP<sup>(1)</sup>.
  - Continued growth in inbound markets which represented ~40% of customers in FY24 (FY19: ~62% and FY23: ~23%).
  - Average revenue per customer up +6% vs PCP<sup>(1)</sup>.
- Treetops Adventure revenue and volumes up +2% vs PCP<sup>(1)</sup>;
  - Total volumes up +2% vs. PCP due to combination of contribution from new sites and resilient volumes at existing sites despite heavy rainfall during peak trading periods
  - Average yield per customer consistent with PCP<sup>(1)</sup> influenced by customer mix and higher portion of school groups which drives volumes during off-peak periods.
- Wild Bush Luxury revenue and volume down on PCP<sup>(1)</sup> as luxury category continues to experience a post COVID correction from the peak trading period of FY22.
- Management focus remains on addressing Wild Bush Luxury performance as well as optimising Treetops Adventure category and sustaining the growth of Reef Unlimited.

### NOTES:

(1) PCP = prior comparable period (FY23)

# BALANCE SHEET AND CASH FLOW

## IMPROVED CASH FLOW GENERATION

### BALANCE SHEET METRICS

\$ MILLION	JUN-24	JUN-23	%
CASH AND CASH EQUIVALENTS	8.2	8.6	(5%)
TANGIBLE ASSETS	114.2	116.7	(2%)
NET (DEBT) / CASH	(8.9)	(6.8)	(31%)
NET TANGIBLE ASSETS	69.5	71.8	(3%)

### CASHFLOW

\$ MILLION	FY24	FY23	%
OPERATING CASH FLOWS	11.5	9.7	19%
INVESTING CASH FLOWS	(10.7)	(14.7)	27%
FINANCING CASH FLOWS	(1.2)	(4.8)	75%
NET CHANGE IN CASH	(0.3)	(9.7)	97%

### COMMENTARY

- Continued rollout of new Treetops Adventure sites/experiences undertaken during the year, influencing net debt increase and investing/financing cash flows.
- Tangible assets decreased primarily due to the loss of aircraft during the year.
- Operating cash flows increased in line with improved trading performance.
- Investing cash flows primarily comprise aircraft/vessel fleet maintenance, equipment renewal, and development capex for new Treetops Adventure Canberra site and related deferred consideration payment. Maintained focus on disciplined capital allocation given challenging operating environment during the year.
- Financing cash flows reflect net proceeds/inflows from December 2023 corporate debt refinancing primarily used for Treetops Adventure growth projects and working capital.
- Debt facility flexibility sees the business well positioned to capitalise on the increased volume and growth opportunities.

### NOTES

1. Net (debt)/ cash is calculated as cash and cash equivalents less corporate debt (net of capitalised borrowing costs) and asset finance obligations ('finance leases').



# TRADING UPDATE & OUTLOOK

# GROWTH IN PORTFOLIO

Since 2022, EXP has focussed on organic growth opportunities in its existing portfolio

## TREETOPS



- [Cape Tribulation](#) opened in July 2022, temporary closed during December due to Cyclone Jasper but has since recovered and delivering strong volumes
- [Taronga Zoo](#) reopened early Q4 23 delivering +20k participants for the year
- [Canberra](#) - successful entry to Canberra market, site opened in April 2024 and traded strongly during school holiday period
- [Existing Sites](#) - Focus on utilising existing site infrastructure to increase capacity of existing activities and develop new activities. Recently implemented zipcoaster at Central Coast site.

## DREAMTIME DIVE & SNORKEL



- Product recalibration at the start of CY24, it operates full day trips out of Cairns (five hours) exploring two outer reefs on the Great Barrier Reef
- Only reef operator that provides an indigenous experience i.e. traditional dances, didgeridoo
- Delivering strong volumes, with performance in the second half of FY24 doubling compared to the same period in 2023

## REEF PONTOON



- The Reef Magic Pontoon was launched in March 2022 and is the newest and most technologically advanced pontoon on the Great Barrier Reef; remains in 'ramp up' mode as volumes build
- Strong product within the portfolio as volumes continue to climb increasing by a further 41% vs FY23 annual volumes

# TRADING UPDATE & OUTLOOK

Positive trading outlook for FY25 driven by continued recovery of international leisure tourists and the full-year contributions from new sites

## JULY 2024 TRADING

- July, a key domestic holiday period, delivered results ahead of PCP<sup>(1)</sup>, with unaudited<sup>(2)</sup> Revenue of \$10.6m (PCP<sup>(1)</sup>: \$9.5m) and Underlying EBITDA<sup>(3)</sup> of \$1.5m (PCP<sup>(1)</sup>: \$0.9m). This performance was driven by stronger results in Adventure Experiences whilst Skydive traded in line with seasonal winter trends.
- Skydive Australia had a more interrupted month due to weather impacts, with volumes below PCP<sup>(1)</sup> by 7% overall.
- Skydive NZ continued to see strong trading across both drop zones, with total volumes above PCP<sup>(1)</sup> by 37%.
- Reef Unlimited exceeded expected volumes and was above PCP<sup>(1)</sup> by 18% due to strong demand, with volumes for all products above PCP<sup>(1)</sup>.
- Treetops Adventure was impacted by rainfall in NSW at the start of the month, with volumes below PCP<sup>(1)</sup> by 4%. The new Canberra site continued to trade strongly whilst Cape Tribulation volumes continued to recover post TC Jasper.
- Premium Adventure performance traded ahead of expectations and PCP<sup>(1)</sup>, primarily driven by a stronger month for Bamurru Plains which benefited from its recent expansion.

## OUTLOOK

- The Group will continue to pursue growth opportunities within the Treetops Adventure segment as a priority over the course of CY24.
- 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.
- Management continues to progress the cost-efficiency program commenced November 2023 targeting both corporate and operational expenses within the business.
- No earnings guidance will be issued.

## 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 accordance with its continuous disclosure obligations.

### NOTES:

(1) PCP = prior comparable period (July 2023)

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

(3) 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.



An aerial photograph of a small motorboat moving across a vast expanse of clear, turquoise water. The boat is leaving a white wake behind it. In the background, a range of dark, forested mountains stretches across the horizon under a bright blue sky with scattered white clouds. The overall scene is serene and scenic.

# THANK YOU

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