

## APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

(PREVIOUS CORRESPONDING PERIOD BEING THE HALF YEAR ENDED 31 DECEMBER 2023)

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

	December 2024 \$000	December 2023 \$000	% change
Revenue from ordinary activities	67,949	62,251	9%
Profit before impairment, interest, taxes, depreciation and amortisation (EBITDA) from ordinary activities	9,943	5,754	73%
Profit/(Loss) before tax from ordinary activities	2,699	(1,559)	273%
Profit/(Loss) after tax from ordinary activities attributable to shareholders	1,426	(1,341)	206%
Net tangible assets cents per share	9.6 cents	9.1 cents	

### DIVIDENDS

No dividend has been paid or declared during the period.

### AUDITOR'S REPORT

This Appendix 4D is based on the Interim Financial Report for the half year ended 31 December 2024 (as attached) which has been reviewed by Experience Co Limited's auditors.

### OTHER INFORMATION

The remainder of the information requiring disclosure to comply with the Listing Rule 4.2A is contained in the Interim Financial Report that follows.



# INTERIM FINANCIAL REPORT HALF YEAR ENDED 31 DECEMBER 2024

# CONTENTS

<b>Directors' Report</b>	<b>1</b>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>4</b>
<b>Consolidated Statement of Financial Position</b>	<b>5</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>6</b>
<b>Consolidated Statement of Cash Flows</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>
<b>Directors' Declaration</b>	<b>13</b>
<b>Auditor's Independence Declaration</b>	<b>14</b>
<b>Independent Auditor's Review Report</b>	<b>15</b>

# DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of Experience Co Limited (the Company) and its controlled entities for the half year ended 31 December 2024.

## DIRECTORS

The following persons were directors of Experience Co Limited during or since the end of the period up to the date of this report:

Kerry (Bob) East	Chair, Independent Non-Executive Director
Neil Cathie	Independent Non-Executive Director
Michelle Cox	Independent Non-Executive Director
Anthony Boucaut	Non-Executive Director
Alexander (Alex) White	Non-Executive Director
John O'Sullivan	Chief Executive Officer and Executive Director

## REVIEW OF OPERATIONS

### Principal Activities

The principal activities of the Group during the period were the provision of adventure tourism and leisure experiences. These activities include tandem skydiving in Australia and New Zealand, tours to the Great Barrier Reef and Daintree region in Australia, nature-based walking and lodge experiences in Australia and high rope and zipline aerial activities in Australia.

### Group Financial Performance

	31 December 2024 \$000	31 December 2023 \$000	% change
Revenue	67,949	62,251	9%
Underlying EBITDA <sup>1</sup>	10,638	7,111	50%
Net profit / (loss) after tax	1,426	(1,341)	210%
Net (debt) /cash <sup>2</sup>	(6,820)	(6,420)	6%

The Group reported its strongest underlying half year financial results since FY19 reflecting improved trading conditions, site efficiencies and cost management.

Volumes across the business continued to benefit from the recovery of international tourism into Australia and New Zealand and domestic market resilience reflecting the strength of experiential tourism despite overarching challenging economic conditions. Both the Skydiving and Adventure Experiences segments reported improved financial performance.

The Skydiving segment reported revenue growth vs. PCP of +4% and Underlying EBITDA growth vs. PCP of +9% primarily driven by improved volumes and operating efficiencies at a site level. Management continued to implement initiatives to enhance operational efficiency and optimise asset usage across the network, with improved load efficiencies experienced across the network during the period. Two underperforming Skydive Australia sites were placed in 'care and maintenance' in mid-September 2024 as part of these initiatives.

Skydive Australia reported growth in tandem PAX volumes of +4% vs. PCP, with a strong Q225 performance (+12% vs. PCP) offsetting the impact of significant weather disruption in Q125 (-8% vs. PCP). Q225 performance was particularly strong given it represented a record 64% of pre-pandemic volumes and was achieved with two less drop zones operating.

Skydive New Zealand reported growth in tandem PAX volumes of +6% vs. PCP, with a strong Q125 performance (+22% vs. PCP) partially offset by a softer Q225 performance (-2% vs. PCP) due to the impact of weather disruption including during the key Golden Week trading period.

<sup>1</sup> Underlying EBITDA is presented including the application of AASB 16. Refer to Note 2 to the financial statements for a reconciliation between statutory and underlying.

<sup>2</sup> Net (debt)/cash is calculated as corporate debt (net of capitalised borrowing costs) and asset finance less cash and cash equivalents. Net debt excludes insurance premium funding. Net (debt)/cash was (\$8.9 million) as at 30 June 2024.

# DIRECTORS' REPORT

The Adventure Experiences segment reported a strong performance, with growth in revenue of +14% and Underlying EBITDA of 40% vs. PCP. This was led by the contribution of Reef Unlimited and Treetops Adventure and driven by increased volumes, improved average revenue per customer and cost control.

Reef Unlimited volumes remained strong with growth of +7% vs. PCP as it benefited from the ongoing recovery of international tourists, steady domestic customer bookings and the absence of significant weather events. The Reef Magic and Dreamtime Dive and Snorkel experiences continue to demonstrate strong domestic and international demand.

Treetops Adventure reported volume growth of +6% vs. PCP driven by the contribution from new sites/attractions and resilient volumes at existing sites. The Canberra site (opened April 2024) continued to trade strongly and ahead of business case expectations. Performance was also enhanced by average revenue per customer growth of +11% vs. PCP driven by price increases and the continued focus on increasing customer dwell time and average site spend (e.g. food & beverage).

Wild Bush Luxury reported improved walking volumes and softer accommodation volumes compared to PCP, as the segment continued to experience the impacts of Australians travelling outbound as well as more gradual inbound market recovery.

During 1H25, management continued its focus on a group wide cost-out programme. Since its commencement in late 2023, this programme has yielded annualised group wide savings of approximately \$2.5 million by identifying efficiencies at both a corporate and operating site level. Management continues to focus on this as a priority.

## BALANCE SHEET

As at 31 December 2024 the Group had cash and cash equivalents of \$10.7 million and net debt of \$6.8 million.

The Group reported Net Assets of \$129.7 million (30 June 2024: \$128.9 million) and Net Tangible Assets of \$72.5 million (30 June 2024: \$69.5 million).

The flexibility and undrawn funds of the Group's secured corporate debt facility with CBA sees the business well placed to continue to capitalise on the increase in volumes and growth opportunities.

## OUTLOOK

The Group remains optimistic about the trading outlook for the business. Volumes across the business are expected to continue to benefit from the ongoing recovery of inbound markets into both Australia and New Zealand, albeit the recovery is anticipated to continue to be more gradual than originally anticipated. Whilst domestic trading conditions are expected to continue to be impacted by challenging macroeconomic settings, the demand for Adventure Tourism and Experiences is expected to remain resilient.

As we head into 2H25, the positive momentum experienced in 1H25 has continued in January despite the impact of weather on both our Skydive and Adventure Experiences operations in North Queensland and NSW. The Group generated a post-COVID record monthly unaudited Underlying EBITDA (post-AASB16) of \$3.7 million (PCP: \$2.8 million). In particular, the Skydive division benefited from the start of the Lunar New Year holiday period and positive booking levels. Skydive New Zealand was particularly strong with volumes representing 92% of FY19 in the month.

As outlined at the FY24 AGM, management continues to work on the strategic priorities of earnings optimisation, sustaining trading momentum, portfolio quality and growth. Management will continue to pursue growth opportunities with particular focus on the Adventure Experiences segment via a combination of organic roll-out of new sites/products, enhancement of existing sites/products and acquisition of complimentary businesses or assets.

The Board and 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.

# DIRECTORS' REPORT

## DIVIDENDS

No dividend was paid or declared during the period.

## ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by ASIC relating to rounding off applies and in accordance with that instrument amounts in the Financial Statements and Directors' Reports have been rounded to the nearest thousand dollars unless otherwise stated.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as requested under section 307C of the Corporation Act 2001 is set out on page 14.

Signed in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



---

**John O'Sullivan**  
Chief Executive Officer  
Dated: 26 February 2025



---

**Kerry Robert (Bob) East**  
Chairman

## EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Half year ended 31 December 2024 \$000	Half year ended 31 December 2023 \$000
Sales revenue		67,949	62,251
Cost of sales		(40,108)	(38,838)
<b>Gross profit</b>		<b>27,841</b>	<b>23,413</b>
Other income	3	1,377	1,419
Employee expenses		(8,697)	(8,347)
Depreciation and amortisation expenses		(6,095)	(6,486)
Marketing and advertising expenses		(1,756)	(1,863)
Repairs and maintenance expenses		(1,340)	(1,114)
Operating expenses		(6,371)	(5,978)
Acquisition-related costs and other significant expenses	4	(1,112)	(1,793)
Profit on disposal of assets		1	17
<b>Profit/(loss) before finance costs and taxes</b>		<b>3,848</b>	<b>(732)</b>
Net finance costs	5	(1,149)	(827)
<b>Profit/(loss) before income tax from ordinary activities</b>		<b>2,699</b>	<b>(1,559)</b>
Income tax benefit / (expense)		(1,273)	218
<b>Profit/(loss) for the half year from ordinary activities</b>		<b>1,426</b>	<b>(1,341)</b>
<i>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</i>			
Exchange differences on translating foreign operations, net of income tax		(284)	11
<b>Other comprehensive income/(loss) for the half year</b>		<b>(284)</b>	<b>11</b>
<b>Total comprehensive profit/(loss) for the half year</b>		<b>1,142</b>	<b>(1,330)</b>
<b>Earnings/(loss) per share for ordinary activities</b>			
Basic earnings/ (loss) per share (cents)		0.19	(0.18)
Diluted earnings/ (loss) per share (cents)		0.19	(0.18)

The accompanying notes form part of these financial statements.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2024 \$000	As at 30 June 2024 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		10,745	8,244
Trade and other receivables		5,885	4,395
Inventories		5,232	5,196
Other assets		2,037	2,697
<b>Total current assets</b>		<b>23,899</b>	<b>20,532</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	92,379	91,588
Asset under construction		2,052	2,072
Right-of-use assets		15,923	17,005
Deferred tax assets		12,516	14,585
Intangible assets	7	46,131	46,253
<b>Total non-current assets</b>		<b>169,001</b>	<b>171,503</b>
<b>Total assets</b>		<b>192,900</b>	<b>192,035</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		11,381	10,027
Borrowings	8	2,381	3,026
Lease liabilities		2,841	2,925
Employee benefits		3,563	3,476
Current tax liability		-	767
Deferred Consideration		1,075	1,075
Contract liabilities		11,535	10,862
<b>Total current liabilities</b>		<b>32,776</b>	<b>32,158</b>
<b>Non-current liabilities</b>			
Borrowings	8	15,649	15,183
Lease liabilities		14,516	15,470
Employee benefits		291	282
<b>Total non-current liabilities</b>		<b>30,456</b>	<b>30,935</b>
<b>Total liabilities</b>		<b>63,232</b>	<b>63,093</b>
<b>Net assets</b>		<b>129,668</b>	<b>128,942</b>
<b>Equity</b>			
Issued capital		232,693	232,693
Accumulated losses		(104,878)	(106,304)
Reserves		1,853	2,553
<b>Total equity</b>		<b>129,668</b>	<b>128,942</b>

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital \$000	Accumulated Losses \$000	Asset Revaluation Reserve \$000	Common Control Reserve \$000	Share Option Reserve \$000	Foreign Currency Translation Reserve \$000	Total \$000
<b>Balance at 1 July 2023</b>	<b>232,218</b>	<b>(106,864)</b>	<b>5,813</b>	<b>(4,171)</b>	<b>2,186</b>	<b>(218)</b>	<b>128,964</b>
<b>Total comprehensive income/(loss)</b>							
Profit/(loss) for the half year	-	(1,341)	-	-	-	-	(1,341)
Other comprehensive income/(loss) for the half year	-	-	-	-	-	11	11
<b>Total comprehensive income/(loss) for the half year</b>	<b>-</b>	<b>(1,341)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>(1,330)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>							
Issued share capital	-	-	-	-	-	-	-
Transfer to Issued capital	384	-	-	-	(384)	-	-
Adjustments to performance rights during the year	-	-	-	-	(363)	-	(363)
<b>Total transactions with owners and other transfers</b>	<b>384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(747)</b>	<b>-</b>	<b>(363)</b>
<b>Balance at 31 December 2023</b>	<b>232,602</b>	<b>(108,205)</b>	<b>5,813</b>	<b>(4,171)</b>	<b>1,439</b>	<b>(207)</b>	<b>127,271</b>
<b>Balance at 1 July 2024</b>	<b>232,693</b>	<b>(106,304)</b>	<b>5,367</b>	<b>(4,171)</b>	<b>1,613</b>	<b>(256)</b>	<b>128,942</b>
<b>Total comprehensive income/(loss)</b>							
Profit/(loss) for the half year	-	1,426	-	-	-	-	1,426
Other comprehensive income/(loss) for the half year	-	-	-	-	-	(284)	(284)
<b>Total comprehensive income/(loss) for the half year</b>	<b>-</b>	<b>1,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(284)</b>	<b>1,142</b>
<b>Transactions with owners, in their capacity as owners</b>							
Issued share capital	-	-	-	-	-	-	-
Transfer to Issued capital	-	-	-	-	-	-	-
Adjustments to performance rights during the half year	-	-	-	-	(416)	-	(416)
<b>Total transactions with owners and other transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(416)</b>	<b>-</b>	<b>(416)</b>
<b>Balance at 31 December 2024</b>	<b>232,693</b>	<b>(104,878)</b>	<b>5,367</b>	<b>(4,171)</b>	<b>1,197</b>	<b>(540)</b>	<b>129,668</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Half year ended 31 December 2024 \$000	Half year ended 31 December 2023 \$000
<b>Operating activities</b>		
Receipts from customers (GST inclusive)	75,489	67,975
Interest received	80	103
Payments to suppliers and employees (GST inclusive)	(64,882)	(60,171)
Finance costs	(1,149)	(930)
Income tax payment	(134)	-
<b>Net cash provided by operating activities</b>	<b>9,404</b>	<b>6,977</b>
<b>Investing activities</b>		
Sale of property, plant and equipment	26	18
Payments for assets under construction	(107)	(588)
Purchase of property, plant and equipment	(5,036)	(3,772)
Payments for purchase of businesses	-	(120)
<b>Net cash used in by investing activities</b>	<b>(5,117)</b>	<b>(4,462)</b>
<b>Financing activities</b>		
Proceeds from borrowings	2,070	16,496
Repayment of borrowings	(2,310)	(8,489)
Repayment of principal component of leases liabilities	(1,546)	(8,414)
<b>Net cash used in financing activities</b>	<b>(1,786)</b>	<b>(407)</b>
<b>Net increase in cash held</b>	<b>2,501</b>	<b>2,108</b>
Cash and cash equivalents at beginning of the period	8,244	8,587
<b>Cash and cash equivalents at end of the period</b>	<b>10,745</b>	<b>10,695</b>

The accompanying notes form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **NOTE 1 SIGNIFICANT ACCOUNTING POLICIES**

The Interim Financial Report of Experience Co Limited (the Company) and its subsidiaries (collectively, the Group) for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors.

The Company is listed on the Australian Securities Exchange, incorporated and domiciled in Australia and its shares are publicly traded. The registered office of the Company is located at Level 5, 89 York Street, Sydney, New South Wales, Australia.

#### **BASIS OF PREPARATION**

The Interim Financial Report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Interim Financial Report does not include notes of the type normally included in an Annual Financial Report and should be read in conjunction with the most recent Annual Financial Report.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted in the preparation of the Interim Financial Report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

In preparing the Interim Financial Report, the Group has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as that applied to the audited consolidated financial statements for the year ended 30 June 2024.

#### **GOING CONCERN**

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which includes consideration of ongoing compliance with financial debt covenants, the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the Interim Financial Report. The Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due. For these reasons, the Directors continue to adopt the going concern basis in preparing the Interim Financial Report.

#### **COMPARATIVE AMOUNTS**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group has identified the following reportable operating segments based on a combination of factors including products and services, geographical areas and regulatory environment:

- **Skydiving:** comprises tandem skydive and related products in Australia and New Zealand, with ancillary aircraft maintenance activities.
- **Adventure Experiences:** comprises Reef Unlimited which operates tours to the Great Barrier Reef and Daintree region operating out of Cairns and Port Douglas; Treetops Adventure which is Australia's leading operator of high rope and zipline aerial adventure experiences; and Wild Bush Luxury comprising nature-based luxury lodge and premium walking experiences in South Australia, Tasmania and the Northern Territory.
- **Corporate:** comprises the centralised management and business administration services.

These operating segments are based on the internal reports that are reviewed and used by the CEO in determining the allocation of resources. The CEO reviews earnings before interest, taxes, depreciation and amortisation (EBITDA) at the segment level. The accounting policies adopted for internal reporting to the CEO are consistent with those adopted in the financial statements.

31 December 2024	Skydiving \$000	Adventure Experiences \$000	Corporate \$000	Group \$000
<b>Revenue</b>				
Sales to external customers at a point in time	30,214	37,734	1	67,949
<b>Sales revenue</b>	<b>30,214</b>	<b>37,734</b>	<b>1</b>	<b>67,949</b>
Other income	187	1,186	4	1,377
<b>Total segment revenue</b>	<b>30,401</b>	<b>38,920</b>	<b>5</b>	<b>69,326</b>
<b>EBITDA</b>	<b>3,361</b>	<b>9,910</b>	<b>(3,328)</b>	<b>9,943</b>
Acquisition-related costs and other significant expenses (net)	253	609	250	1,112
Share based payments	-	-	(416)	(416)
Net gain/loss on sale of assets	(8)	7	-	(1)
<b>Underlying EBITDA</b>	<b>3,606</b>	<b>10,526</b>	<b>(3,494)</b>	<b>10,638</b>
<b>EBITDA</b>	<b>3,360</b>	<b>9,910</b>	<b>(3,328)</b>	<b>9,943</b>
Depreciation and amortisation	(2,184)	(3,548)	(363)	(6,095)
<b>Segment profit/(loss) before finance costs and taxes</b>	<b>1,177</b>	<b>6,362</b>	<b>(3,691)</b>	<b>3,848</b>

31 December 2023	Skydiving \$000	Adventure Experiences \$000	Corporate \$000	Group \$000
<b>Revenue</b>				
Sales to external customers at a point in time	29,065	33,178	8	62,251
<b>Sales revenue</b>	<b>29,065</b>	<b>33,178</b>	<b>8</b>	<b>62,251</b>
Other income	216	1,197	6	1,419
<b>Total segment revenue</b>	<b>29,281</b>	<b>34,375</b>	<b>14</b>	<b>63,670</b>
<b>EBITDA</b>	<b>2,681</b>	<b>7,205</b>	<b>(4,132)</b>	<b>5,754</b>
Acquisition-related costs and other significant expenses (net)	673	297	823	1,793
Share based payments	-	-	(419)	(419)
Net gain/loss on sale of assets	1	(18)	-	(17)
<b>Underlying EBITDA</b>	<b>3,355</b>	<b>7,484</b>	<b>(3,728)</b>	<b>7,111</b>
<b>EBITDA</b>	<b>2,681</b>	<b>7,205</b>	<b>(4,132)</b>	<b>5,754</b>
Depreciation and amortisation	(2,335)	(3,659)	(492)	(6,486)
<b>Segment profit/(loss) before finance costs and taxes</b>	<b>346</b>	<b>3,546</b>	<b>(4,624)</b>	<b>(732)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 OPERATING SEGMENTS (CONTINUED)**

Finance costs and finance income are not allocated to individual segments as these are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

A reconciliation of profit / (loss) to Underlying EBITDA is as follows:

	31 December 2024 \$000	31 December 2023 \$000
<b>Profit/(Loss) for the half year</b>	<b>1,426</b>	<b>(1,341)</b>
Finance costs	1,149	827
Depreciation and amortisation	6,095	6,486
Income tax expense/ (benefit)	1,273	(218)
<b>EBITDA</b>	<b>9,943</b>	<b>5,754</b>
Acquisition-related costs and other significant expenses (see note 4)	1,112	1,793
Share-based payments expense	(416)	(419)
Profit on disposal of assets	(1)	(17)
<b>Underlying EBITDA</b>	<b>10,638</b>	<b>7,111</b>

**NOTE 3 OTHER INCOME**

	31 December 2024 \$000	31 December 2023 \$000
Training and education grants	28	156
Diesel fuel rebate	584	448
Insurance recoveries	293	109
Environmental projects and other marine subsidies	89	251
Sales of internally generated assets	104	174
Other	279	281
<b>Other income</b>	<b>1,377</b>	<b>1,419</b>

**NOTE 4 ACQUISITION-RELATED COSTS AND OTHER SIGNIFICANT EXPENSES**

Acquisition-related costs and other significant expenses in the period included a number of non-recurring items, principally due to acquisition-related transaction costs, restructuring costs and the strategic review.

	31 December 2024 \$000	31 December 2023 \$000
Acquisition-related costs	(304)	(803)
Restructuring costs	(239)	(173)
Legal settlement cost	-	(600)
Strategic review	(231)	-
Other (net)	(338)	(217)
<b>Acquisition-related costs and other significant expenses</b>	<b>(1,112)</b>	<b>(1,793)</b>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 NET FINANCE COSTS

	31 December 2024 \$000	31 December 2023 \$000
Interest income	80	103
Amortisation of borrowing costs	(80)	-
Interest expense – Bank Loans	(729)	(273)
Interest expense – Government Loan	(27)	(28)
Interest expense – Asset finance leases	-	(200)
Interest expense – Other leases	(346)	(417)
Other	(47)	(12)
<b>Finance expense</b>	<b>(1,229)</b>	<b>(930)</b>
<b>Net finance costs</b>	<b>(1,149)</b>	<b>(827)</b>

NOTE 6 PROPERTY PLANT & EQUIPMENT

	Land & Buildings \$000	Plant & Equipment \$000	Leasehold Improv. \$000	Aircraft \$000	Motor Vehicles \$000	Office Equipment \$000	Vessels \$000	Total \$000
<b>Cost 1 July 2024</b>	<b>4,206</b>	<b>23,221</b>	<b>7,993</b>	<b>47,922</b>	<b>4,642</b>	<b>2,419</b>	<b>43,937</b>	<b>134,340</b>
<b>Accumulated depreciation</b>	<b>(607)</b>	<b>(12,708)</b>	<b>(2,200)</b>	<b>(2,717)</b>	<b>(2,802)</b>	<b>(2,051)</b>	<b>(19,667)</b>	<b>(42,752)</b>
<b>Carrying amount 1 July 2024</b>	<b>3,599</b>	<b>10,513</b>	<b>5,793</b>	<b>45,205</b>	<b>1,840</b>	<b>368</b>	<b>24,270</b>	<b>91,588</b>
Additions	-	1,012	1,526	1,640	2	10	996	5,186
Depreciation expense	(68)	(1,085)	(266)	(1,085)	(152)	(81)	(1,555)	(4,292)
Disposals	-	(33)	-	-	(1)	-	-	(34)
Movement in foreign exchange	(3)	(3)	(17)	(42)	(4)	-	-	(69)
<b>Cost 31 December 2024</b>	<b>4,203</b>	<b>24,189</b>	<b>9,499</b>	<b>49,513</b>	<b>4,631</b>	<b>2,429</b>	<b>44,933</b>	<b>139,397</b>
<b>Accumulated depreciation</b>	<b>(675)</b>	<b>(13,785)</b>	<b>(2,463)</b>	<b>(3,794)</b>	<b>(2,947)</b>	<b>(2,132)</b>	<b>(21,222)</b>	<b>(47,018)</b>
<b>Carrying amount 31 December 2024</b>	<b>3,528</b>	<b>10,404</b>	<b>7,036</b>	<b>45,719</b>	<b>1,684</b>	<b>297</b>	<b>23,711</b>	<b>92,379</b>

NOTE 7 INTANGIBLE ASSETS

	Goodwill \$000	Trademarks \$000	Computer Software \$000	Customer relationships and other \$000	Leases & Licences \$000	Total \$000
<b>Cost 1 July 2024</b>	<b>29,364</b>	<b>15,579</b>	<b>3,442</b>	<b>4,090</b>	<b>3,451</b>	<b>55,926</b>
<b>Accumulated amortisation and impairment</b>	<b>-</b>	<b>-</b>	<b>(2,488)</b>	<b>(4,090)</b>	<b>(3,095)</b>	<b>(9,673)</b>
<b>Carrying amount 1 July 2024</b>	<b>29,364</b>	<b>15,579</b>	<b>954</b>	<b>-</b>	<b>356</b>	<b>46,253</b>
Additions	-	-	87	-	-	87
Amortisation expense	-	-	(200)	-	(9)	(209)
<b>Cost 31 December 2023</b>	<b>29,364</b>	<b>15,579</b>	<b>3,529</b>	<b>4,090</b>	<b>3,451</b>	<b>56,013</b>
<b>Accumulated amortisation and impairment</b>	<b>-</b>	<b>-</b>	<b>(2,688)</b>	<b>(4,090)</b>	<b>(3,104)</b>	<b>(9,882)</b>
<b>Carrying amount 31 December 2024</b>	<b>29,364</b>	<b>15,579</b>	<b>841</b>	<b>-</b>	<b>347</b>	<b>46,131</b>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 BORROWINGS

	31 December 2024 \$000	30 June 2024 \$000
<b>Current</b>		
Bank loans	2,076	2,165
Insurance premium funding	465	1,021
Unamortised borrowing costs	(160)	(160)
<b>Total current borrowings</b>	<b>2,381</b>	<b>3,026</b>
<b>Non-current</b>		
Government loan	1,811	1,830
Bank loans	14,321	13,992
Unamortised borrowing costs	(483)	(639)
<b>Total non-current borrowings</b>	<b>15,649</b>	<b>15,183</b>
<b>Total borrowings</b>	<b>18,030</b>	<b>18,209</b>
Movement:	<b>\$000</b>	
<b>Carrying amount at 30 June 2024</b>	<b>18,209</b>	
Drawdowns (net of capitalised borrowing costs)	1,296	
Repayments	(980)	
Insurance premium funding drawdowns/(repayments) (net)	(556)	
FX revaluation	(19)	
Amortisation of borrowing costs	80	
<b>Carrying amount at 31 December 2024</b>	<b>18,030</b>	

The limits at 31 December 2024 of the Group's secured corporate debt facility with Commonwealth Bank of Australia (CBA) are:

- Equipment loan facility: \$14.0 million, fully drawn at 31 December 2024. Facility expiry is December 2028. Principal and interest payments are payable quarterly.
- Market rate loan facility: \$20.5 million, drawn to \$4.3 million at 31 December 2024. Facility expiry is December 2026. Interest is payable monthly.
- Asset finance lease facility: \$3.0 million revolving subject to annual review, undrawn at 31 December 2024.
- Other facilities: \$5.2 million, comprising working capital (overdraft, credit card) and bank guarantee facilities.

Interest rates on the drawn CBA borrowings range from 6.9% to 7.3% per annum at 31 December 2024. The Group has entered into a General Security Agreement with CBA for both the Australia and New Zealand operations. CBA holds a security interest in and over all the secured property of the Group. Additionally, under the Equipment loan facility, CBA has a first registered charge over 11 of the Group's aircraft as security.

The CBA facility includes Gross Leverage Ratio and Debt Service Cover Ratio financial covenants.

The Group has also drawn down on the Strategic Tourism Asset Protection Program (STAPP) to the amount of NZ\$2.0 million (limit \$2.0 million) which is repayable by April 2026. The interest rate on the STAPP facility is fixed at 3.0% per annum and is payable quarterly.

NOTE 9 DIVIDENDS

No dividend paid or declared during the period (31 December 2023: nil).

NOTE 10 SUBSEQUENT EVENTS

Subsequent to the end of the reporting period and due to the sustained strong performance of the Company's Reef Unlimited business, the Company purchased a vessel for \$4,375,000 to enhance its product offering as well as to bolster operating capacity during peak trading periods in both Cairns and Port Douglas. The Company used its existing CBA debt facility to fund the purchase.

There have been no other significant subsequent events since the end of the period.

# DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements and notes thereto:
  - (a) comply with the Corporations Act 2001, AASB 134 Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - (b) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and
  - (c) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year period ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporate Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors.



---

**John O'Sullivan**  
Chief Executive Officer  
Dated: 26 February 2025



---

**Kerry Robert (Bob) East**  
Chairman



**RSM Australia Partners**

Level 13, 60 Castlereagh Street  
Sydney  
NSW 2000  
Australia  
T +61 (02) 8226 4500  
F +61 (02) 8226 4501  
rsm.com.au

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Experience Co Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*RSM*

**RSM AUSTRALIA PARTNERS**



**Gary Sherwood**  
Partner

Sydney, NSW  
Dated: 26 February 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Experience Co Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Experience Co Limited which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the consolidated entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Experience Co Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Experience Co Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Experience Co Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance of the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial reporting* and *Corporations Regulations 2001*.

RSM

**RSM Australia Partners**

  
GNS

**Gary Sherwood**  
Partner

Sydney, NSW  
Dated: 26 February 2025