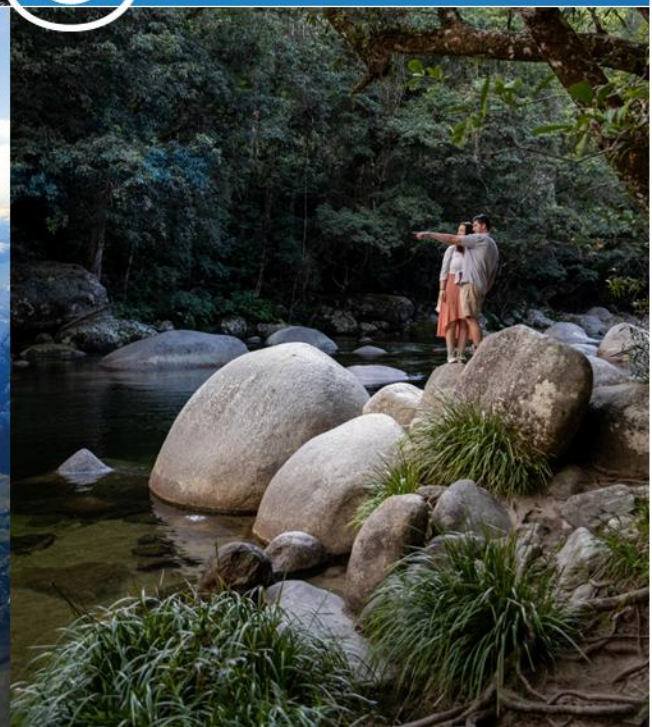




EXPERIENCE CO

ADVENTUREMAKERS



Q1 27
TRADING UPDATE

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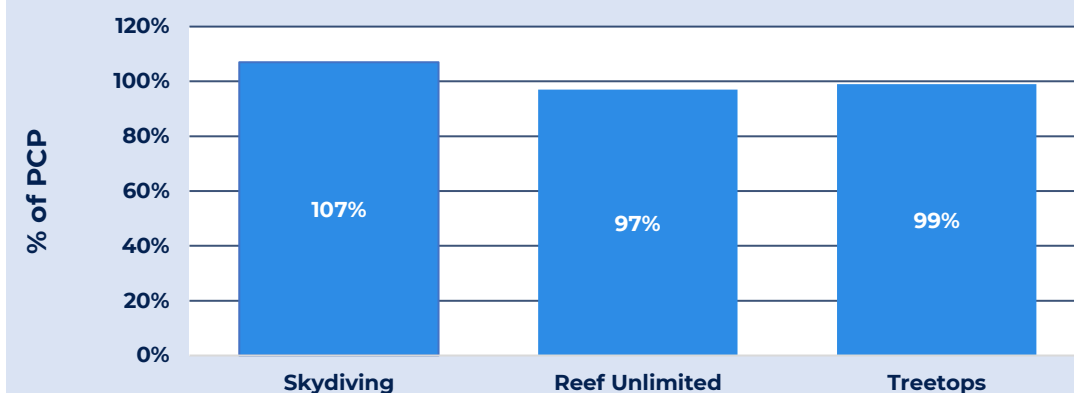
Q1 27 TRADING UPDATE

Unaudited Revenue and Underlying EBITDA growth vs. PCP⁽⁴⁾ of +6% and +20% respectively

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

\$ MILLION	Q1 27	Q1 26	Change %
SKYDIVING	13.2	12.1	9%
ADVENTURE EXPERIENCES	19.6	18.8	4%
SALES REVENUE	32.8	30.9	6%
UNDERLYING EBITDA⁽³⁾	4.8	4.0	20%
UNDERLYING EBIT⁽³⁾	1.7	1.2	37%

Q1 27 VOLUME as % of PCP⁽⁴⁾



NOTES:

(1) Financial results for the quarter ended 30 September 2026 ("Q1 27") are unaudited. These results remain subject to audit.

(2) Continuing operations exclude the results of the Wild Bush Luxury business unit following completion of its divestment on 1 May 2026.

(3) EBITDA and EBIT are financial measures which are not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit under AAS adjusted for impairment, interest, income taxes, depreciation and amortization. EBIT represents the profit under AAS adjusted for impairment, interest and income taxes. Underlying EBITDA and Underlying EBIT represents EBITDA and EBIT 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 FY26 audited financial statements for a reconciliation between statutory and Underlying EBITDA and Underlying EBIT. Unaudited U/EBITDA and Underlying EBIT are post AASB 16.

(4) PCP = prior corresponding period (Q1 FY26)

Q1 27 COMMENTARY

- An overall positive start to the financial year with the Group reporting unaudited revenue and underlying earnings growth.
- The Group reported a stronger performance in September, which followed more weather-impacted trading in August after a solid start in July.
- Volume performance varied across sites due to differing impacts of weather, international customer visitation trends and domestic consumer sentiment.
- Both Skydiving and Adventure Experiences segments reported revenue growth, with underlying earnings growth driven by the Skydiving segment.
- Modest margin improvement for the Group was driven by improved operating leverage of the Skydiving segment with higher revenues/volumes, which offset some margin pressures in the Adventure Experiences segment.
- Further progress made on the negotiations with Inflight Group with an update to be provided at the Experience Co AGM on 18 November 2026.

OCTOBER UPDATE

- Strong performance during Golden Week trading period recorded by both Skydive Australia and Skydive New Zealand.
- Reef Unlimited recorded strong bookings during Golden Week period but trading being impacted by regional visitation levels.
- Treetops Adventure volumes remain softer than PCP⁽⁴⁾ to date with management focus on yield.

SKYDIVING

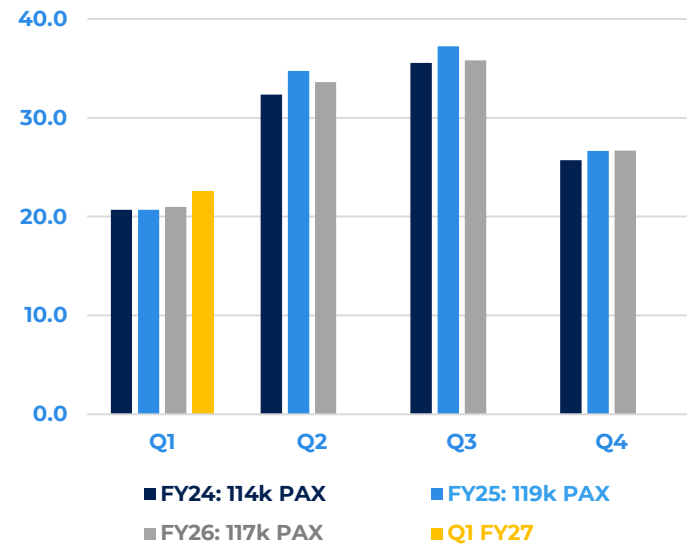
Strongest Q1 tandem volume in four years, revenue +9% vs. PCP⁽²⁾

SKYDIVING REVENUE⁽¹⁾

\$ MILLION	Q1 27	Q1 26	Change %
REVENUE	13.2	12.1	9%

SKYDIVING AUSTRALIA & NEW ZEALAND

TANDEM PAX (000s)



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(2) PCP = prior corresponding period (Q1 FY26)

Q1 27 COMMENTARY

- Q1 is a seasonally lower volume quarter for the Skydiving segment.
- Revenue growth vs. PCP⁽²⁾ reported in both countries, with total tandem volume up +7% vs. PCP⁽²⁾.
- Skydive Australia revenue growth of +12% vs. PCP⁽²⁾, driven by volume growth of +7% and improved third-party maintenance and aircraft cross-hire revenue for Performance Aviation.
- Volume growth at drop zones in NSW, VIC and SEQ offset softer trading for Tropical North Queensland drop zones. Skydive Australia total bookings were ahead of PCP⁽²⁾ in each month of the quarter.
- Skydive New Zealand revenue growth of +4% vs. PCP⁽²⁾ on volume growth of +7%. Weather-impacted trading in August, with both drop zones unable to operate for much of the second half of the month, was offset by a strong September.
- Skydive New Zealand booking levels remain ahead of PCP⁽²⁾ at both drop zones.
- Intractable Bargaining Determination hearing with Australian Workers Union and Skydive Australia scheduled for early November. Binding decision due to be handed down by February 2027.

ADVENTURE EXPERIENCES

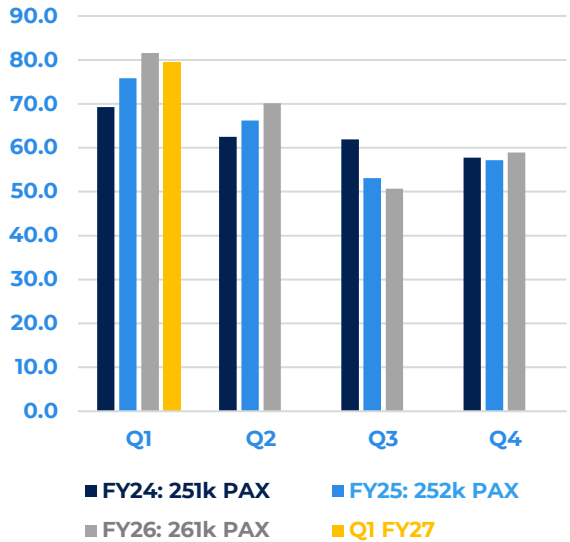
Revenue growth of +4% vs. PCP⁽²⁾ driven by higher average revenue per customer across both business units

ADVENTURE EXPERIENCES REVENUE⁽¹⁾⁽³⁾

\$ MILLION	Q1 27	Q1 26	Change %
REVENUE	19.6	18.8	4%

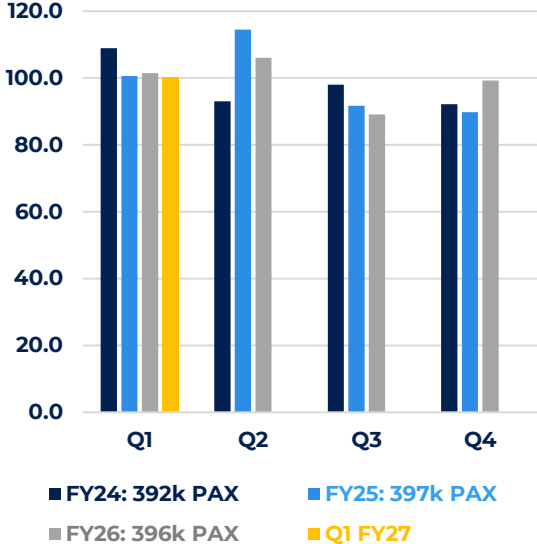
REEF UNLIMITED

PAX (000s)



TREETOPS ADVENTURE

PAX (000s)



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Q1 27 COMMENTARY

- Reef Unlimited revenue growth of +2% vs. PCP⁽²⁾ driven by:
 - Average revenue per customer growth of +4% vs. PCP⁽²⁾, reflecting historical rate increases and a stronger contribution from the Reef Magic pontoon experience.
 - Volume decrease of -3% vs. PCP⁽²⁾, reflecting generally less favourable weather conditions and softer Cairns/Port Douglas regional visitation.
- Treetops Adventure revenue growth of +13% vs. PCP⁽²⁾, driven by:
 - Average revenue per customer growth of +14% vs. PCP⁽²⁾, reflecting historical rate increases, site mix and the continued focus on improving ancillary customer spend.
 - Volume decrease of -1% vs. PCP⁽²⁾, driven by mixed performance across sites and weather impacts.
 - West Beach Adventure (Adelaide) was integrated within Treetops Adventure during the quarter following its acquisition on 30 June 2026.

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THANK YOU