25 FEBRUARY 2026

EXPERIENCE CO LIMITED (ASX: EXP) 1H26 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4D and Interim Financial Report for the half year ending 31 December 2025.

KEY HIGHLIGHTS

- **Revenue from continuing operations up +5% to $67.2 million** (1H25: $64.2 million)
- **Underlying EBITDA from continuing operations up +1% to $10.5 million** (1H25: $10.4 million)
- **Statutory net profit after tax from continuing and discontinued operations up +35% to $1.9 million** (1H25: $1.4 million)
- **Net Debt of $13.3 million** (30 June 2025: $10.9 million)
- **Operating cashflows of $5.6 million** (1H25: $9.4 million) reflected trading performance and working capital timing
- **Underlying financial result from continuing operations broadly in line with PCP** within a challenging operating environment
- **Divestment of Wild Bush Luxury business unit (subject to completion in 2H26)** – will simplify the portfolio to focus on experiences offering the highest scalability and return on capital potential
- **Continuation of focus on organic growth opportunities** including the integration and ramp-up of Reef Unlimited's new vessel (Aquarius II), new Reef Unlimited products and experiences and Treetops Canberra zipline launch and commencement of networld construction
- **Continuation of capital management initiatives** – the Group paid a dividend of 0.25 cents per ordinary share fully franked in September 2025 and continued with its on market share buy-back with 2.79 million (0.37% of issued capital) bought back since commencement
- **Management maintained a strong focus on cost reduction** in 1H26, progressing initiatives that build on the >$2.5 million of savings achieved over the past two financial years. Approximately 50% of the >$2 million annualised cost-out target for FY26 has been implemented, with earnings benefits ramping up over 2H26.
- **Group trading performance significantly impacted by external factors** – over the course of 1H26, the Group's performance was impacted by a number of factors including protected industrial action, volatile weather conditions, persistent cost-of-living pressures and inconsistent return of international visitors in key locations.

CEO John O'Sullivan said "Notwithstanding a number of significant external impacts on the business during the half revenue from continuing operations continued to grow. The 1H26 performance and cash flow generation was softer than anticipated and reflected mixed revenue/volume performance across the Group's site network.

Whilst international tourist arrivals in Australia and New Zealand have continued to increase, the recovery is proving more gradual and the distribution more uneven by region and market than originally expected. During the period, strong growth in international visitation was reported by the Group's Skydiving operations in Airlie Beach, Queenstown and Wanaka however this was tempered by an inconsistent return across other parts of the Group's operations particularly in Tropical North Queensland and Victoria.

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The Group also reported inconsistent domestic customer volumes across its operations in Australia driven by no real easing of cost-of-living pressures, elevated outbound travel volumes and high cost of travelling to regional areas.

He continued:

"During 1H26, Management continued to respond to prevailing market conditions through selective use of targeted promotional campaigns to stimulate incremental volumes. Further, Management continued its focus on site efficiencies and the group-wide cost-out programme to improve the performance of the business within the current operating environment and to maximise the opportunity for the Group as market conditions continue to improve."

JANUARY AND FEBRUARY TRADING

The Group has experienced a challenging start to the 2H26 trading period with its January performance down on prior year due to the impact of Tropical Cyclone Koji as well as extreme heat in other parts of Australia. The Group reported an unaudited Underlying EBITDA from continuing operations of $2.5 million (PCP: $3.7 million) for January.

February trading commenced strongly with stronger forward bookings for the Skydiving and Reef Unlimited segments due to the timing of the Lunar New Year period. Disappointingly however, the Group has been impacted in the Skydiving segment by weather disruption in New Zealand and further industrial action in Australia timed during the Lunar New Year and Valentines Day trading windows. Reef Unlimited has traded strongly and is trending above prior year. Treetops Adventure is performing marginally below the prior year with variability in performance across individual sites.

OUTLOOK

The Board and Management's view on the longer-term earnings outlook of the Group remains positive, however, given the more gradual and inconsistent return of international tourists and the ongoing macro-economic conditions in Australia, the Group believes that the earnings recovery will take longer than originally expected.

The Group has commenced a review of its Skydive Australia business unit given significant changes to its operating environment as well as the slower than anticipated recovery to FY19 levels. This review will consider all options and the Group will update the market ahead of its FY26 results.

As previously communicated, 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 sensible bolt-on acquisitions.

This announcement has been approved by the Directors of EXP.

For more information, please contact investor@experienceco.com.

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