

15 FEBRUARY 2023

EXPERIENCE CO LIMITED (ASX: EXP) 1H23 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4D and Financial Report for the half year ending 31 December 2022.

KEY HIGHLIGHTS

- **Revenue of \$51.5 million** (1H22: \$19.2 million)
- **Statutory net loss after tax of \$1.6 million** (1H22: \$4.1 million loss)
- **Underlying EBITDA of \$5.8 million** (1H22: \$3.1 million loss)
- **Strongest trading volumes and revenue** since the emergence of the pandemic, with momentum improving as the half progressed
- **International recovery underway** and we approach CY23 with optimism for the return of volume from key markets, including China
- **Operating cashflow of \$4.2 million** demonstrates strong cash conversion as volumes return and the operating cost base is leveraged

CEO John O'Sullivan said "We are pleased with the 1H23 results as they demonstrate the earnings potential of the reset business as volumes recover. The half was not without its headwinds, although we were pleased that adverse weather and labour shortage impacts eased as we entered the summer trading period.

The domestic customer has continued to be resilient across the business and we are delighted to see the gradual return of international customers as aviation capacity is restored into Australia and New Zealand. Our team is excited by the return of international customer volume rebalancing the domestic market volume concentration."

He continued:

"Everyone in travel and tourism is watching China. EXP is ready to restore our long held relationship with this highly valued and respected market.

The recent removal of travel restrictions is expected to see visitation from this key market improving into FY24, with aviation capacity and confidence in outbound travel ramping up in the months ahead.

We strongly concur with the view that the China market will once again be not only the leading inbound market for Australia and New Zealand tourism by 2026 in terms of volume and value, but also grow on pre pandemic levels.

Looking at our portfolio today we are a better business than pre COVID, with an experienced and proven leadership team and the corporate platform in place to execute on the opportunities ahead. Our strategy, as proven over the course of the pandemic, is to be agile in this fast-changing landscape."

OUTLOOK

Heading into 2H23 we expect international markets will continue to improve as aviation capacity increases into Australia and New Zealand. This aligns with our expectation that international markets will continue to recover to pre pandemic levels through to FY25.

It is expected that uncertainty in macroeconomic and geopolitical conditions will persist in the near term, and our management team is well equipped to respond to any emerging opportunities and threats.

Due to continuing uncertainty EXP is not providing earnings guidance for FY23.

This announcement has been approved by the Directors of EXP.

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

CONTACT INFORMATION

John O'Sullivan
Chief Executive Officer
Experience Co Limited
p: +61 2 9030 3001
e: investor@experienceco.com

Owen Kemp
Chief Financial Officer
Experience Co Limited
p: +61 2 9030 3003
e: investor@experienceco.com