



24 AUGUST 2023

EXPERIENCE CO LIMITED (ASX: EXP) FY23 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4E and Financial Report for the year ending 30 June 2023.

KEY HIGHLIGHTS

- **Revenue of \$108.6 million** (FY22: \$55.8 million) reflecting the strongest trading conditions since the emergence of the pandemic and the benefits of the diversification of the portfolio.
- **Statutory net loss after tax of \$0.5 million** (FY22: \$13.6 million loss).
- **Underlying EBITDA profit of \$11.3 million** (FY22: \$2.4 million loss) reflecting the strongest trading result for the business since the onset of the pandemic.
- **Continued investment in growth** including the expansion of Bamurru Plains, 2 new Treetops Adventure sites and the acquisition of the Australian Jump Pilot Academy.
- **Domestic market remains a critical source market.** The Australian domestic leisure and tourism market underpinned the performance of our Adventure Experiences and Skydiving business units.
- **International recovery gaining momentum** as aviation capacity and visitor arrivals continue to grow and return closer to pre pandemic levels (holiday arrivals to Australia in July 2023 were 70% of volumes for the corresponding period in 2019). Pleasingly, Australia has recently had its Approved Destination Status (ADS) reinstated for Chinese travellers.

CEO John O'Sullivan said "Following the most challenging year for our business in FY22, we were pleased to see momentum improve throughout the year. Domestic markets continued to be the key earnings driver in FY23 as international visitation improved notably as the year progressed.

The benefits of portfolio diversification and an increased weighting to Adventure Experiences was demonstrated in FY23. We continued to invest to grow the business in the period, with the expansion of Bamurru Plains and 2 new Treetops Adventure sites in addition to the acquisition of the Australian Jump Pilot Academy.

Looking forward into FY24, the recovery in international markets is improving by the month. The recent announcement of Australia's reinstatement as an ADS country for the China market is key, and we look forward to the key milestones of Golden Week in October and the Chinese New Year in early 2024.

Longer term, the opportunity remains to leverage the earnings potential of our portfolio, continue to execute on the demand opportunity in domestic markets and capitalise on the anticipated strong growth in international visitation over the next five years."

EXPERIENCECO

OUTLOOK

The Group's view on the long-term earnings potential of the business remains unchanged.

The Board and Management remain committed to the FY24 strategy to focus on continued business improvement to FY19 levels and growth through management execution and disciplined capital allocation.

We continue to monitor the rate of return of international holiday makers and the performance of domestic markets and are buoyed by the reinstatement of Australia's ADS status with China from 10 August 2023. Feedback from our offshore trade partners is that demand for Australia and New Zealand remains strong. As volumes recover, we will continue to carefully manage balancing forward investment in capacity and cost control in an inflationary environment.

This announcement has been approved by the Directors of EXP.

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

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