



EXPERIENCE^{CO}

ADVENTUREMAKERS



Q3 25
TRADING UPDATE

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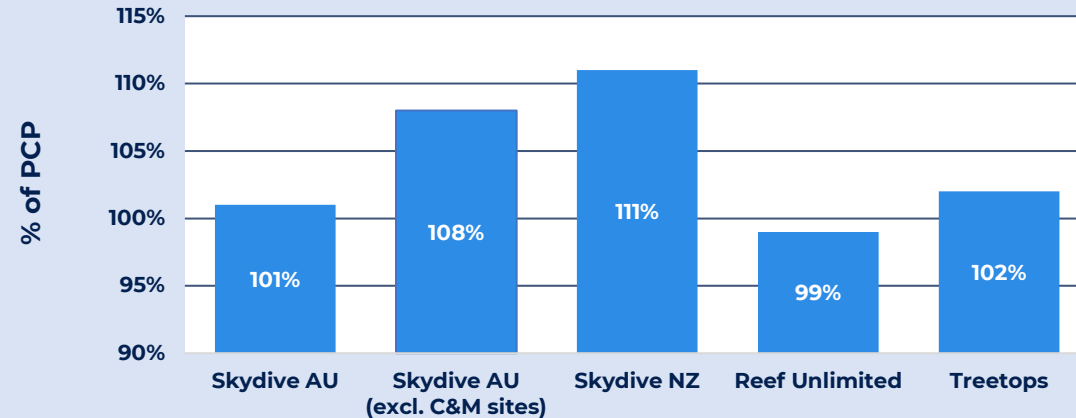
Q3 25 TRADING UPDATE

Underlying EBITDA⁽¹⁾⁽²⁾ growth of +10% vs. PCP⁽³⁾

GROUP FINANCIAL OVERVIEW⁽¹⁾

\$ MILLION	Q3 25	Q3 24	Change %	YTD 25	YTD 24	Change %
SKYDIVING	20.1	18.9	6%	50.3	48.0	5%
ADVENTURE EXPERIENCES	14.9	16.1	(7%)	52.7	49.3	7%
SALES REVENUE	35.0	35.0	0%	103.0	97.3	6%
UNAUDITED U/EBITDA⁽¹⁾⁽²⁾	5.3	4.9	10%	16.0	12.0	33%

YTD VOLUME as % of PCP⁽³⁾



NOTES:

(1) Financial results for the year-to-date period ended 31 March 2025 are unaudited. These results remain subject to audit.

(2) U/EBITDA = Underlying EBITDA. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS"). EBITDA represents the profit under AAS adjusted for impairment, interest, income taxes, depreciation and amortization. Underlying EBITDA represents EBITDA 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 FY24 audited financial statements for a reconciliation between statutory and underlying EBITDA.

(3) PCP = prior corresponding period (Q3 FY24)

Q3 25 COMMENTARY

- Strong January performance followed by challenging trading conditions in February and March due to weather impacts.
- Significant weather events included a low-pressure system off the FNQ coast during end January/start of February coinciding with Lunar New Year and TC Alfred in March (key impact zone SEQ/Northern NSW but also impacted general tourist demand/sentiment for QLD during period).
- PCP⁽³⁾ growth driven by Skydiving offset by weather-impacted trading for Adventure Experiences (mainly Reef Unlimited).
- Lunar New Year trading was mixed due to impact of weather events affecting Australian experiences, but NZ experiences exceeded PCP⁽³⁾.
- Business performance supported by improved Skydiving operating efficiencies and benefits of cost-out initiatives.

YTD 25 COMMENTARY

- YTD volumes/revenues reflect ongoing recovery of inbound tourism and underlying demand for adventure tourism experiences.
- YTD Unaudited Underlying EBITDA growth reflects improved performance for both Skydiving and Adventure Experiences segments.
- Management continued focus on free cash flow generation with the business recording positive free cash flow for the YTD period.

SKYDIVING

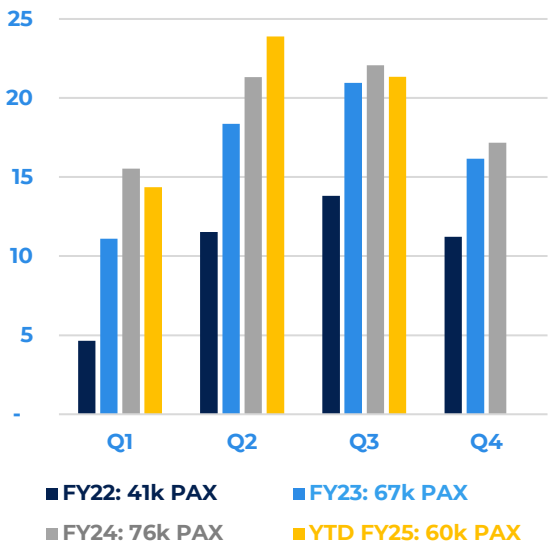
Improved segment performance driven by volume growth and improved site efficiencies

SKYDIVING REVENUE⁽¹⁾

\$ MILLION	Q3 25	Q3 24	Change %	YTD 25	YTD 24	Change %
REVENUE	20.1	18.9	6%	50.3	48.0	5%

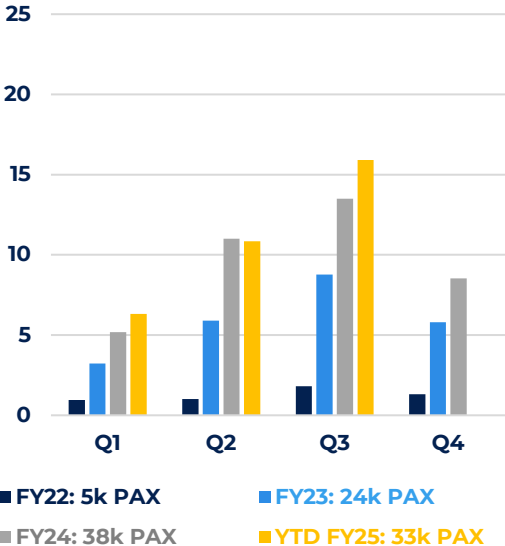
SKYDIVING AUSTRALIA

TANDEM PAX (000s)



SKYDIVING NEW ZEALAND

TANDEM PAX (000s)



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(2) PCP = prior corresponding period (Q3 FY24)

Q3 25 COMMENTARY

- Volume/revenue growth vs. PCP⁽²⁾ for operating sites more pronounced in New Zealand than Australia which experienced more weather disruption across its network.
- Skydive Australia total volume decrease of -3% vs. PCP⁽²⁾ reflected impact of two sites placed on C&M earlier in FY25.
- Skydive Australia reported total volume growth of +5% vs. PCP⁽²⁾ for operating sites (excludes two C&M sites). Strong performance in January partially offset by more weather impacted performance in February and March.
- Skydive New Zealand reported total volume growth of +18% vs. PCP⁽²⁾ representing its strongest quarterly volume since the pandemic, with growth reported at both drop zones.
- YTD average revenue per customer slightly up on PCP⁽²⁾, supported by strong photo and video uptake in both markets.
- Improved site operating margins reported driven by improved load efficiencies and operating leverage.
- Accelerating the improvement in Skydiving segment returns remains a priority focus area for management.

ADVENTURE EXPERIENCES

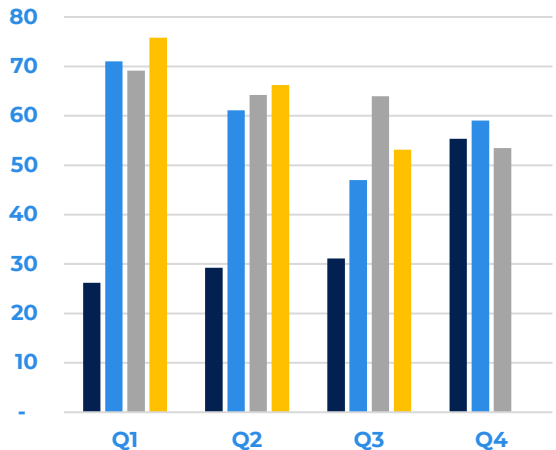
Q3 25 performance impacted by challenging weather conditions;
YTD performance remains ahead of PCP⁽¹⁾

ADVENTURE EXPERIENCES REVENUE⁽²⁾

\$ MILLION	Q3 25	Q3 24	Change %	YTD 25	YTD 24	Change %
REVENUE	14.9	16.1	(7%)	52.7	49.3	7%

REEF UNLIMITED

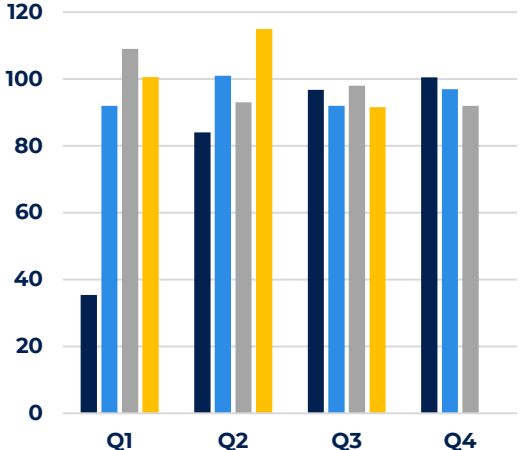
PAX (000s)



■ FY22: 142k PAX ■ FY23: 238k PAX
■ FY24: 251k PAX ■ YTD FY25: 195k PAX

TREETOPS ADVENTURE

PAX (000s)



■ FY22: 317k PAX ■ FY23: 383k PAX
■ FY24: 392k PAX ■ YTD FY25: 307k PAX

NOTES:

(1) PCP = prior corresponding period (Q3 FY24)

(2) Financial results for the year-to-date period ended 31 March 2025 are unaudited. These results remain subject to audit.

Q3 25 COMMENTARY

- Revenue decrease driven by Reef Unlimited and, to a lesser extent, Wild Bush Luxury, partially offset by revenue growth for Treetops Adventure.
- Reef Unlimited volumes down -17% vs. PCP⁽¹⁾, with weather conditions having a significant impact (particularly in February).
- Reef Unlimited revenue down -10% vs. PCP⁽¹⁾, with improved average revenue per customer partially offsetting softer volume.
- Treetops Adventure volumes -7% vs. PCP⁽¹⁾ primarily driven by the impacts of higher average rainfall (particularly in Sydney/NSW in January and March) as well as the earlier timing of Easter holidays in PCP⁽¹⁾.
- Treetops Adventure revenue growth of +6% vs. PCP⁽¹⁾, driven by a +14% increase in average revenue per customer.
- Wild Bush Luxury revenue impacted by deliberate decisions to delay start of new season for Arkaba Walk and Bamurru Plains to optimise performance.

APRIL TRADING UPDATE & OUTLOOK

Positive April trading resulting in all business units recording profitable trading for the month and an unaudited U/EBITDA of \$3.1m⁽²⁾ vs PCP of \$1.6m. On a YTD basis, FY25 unaudited U/EBITDA is \$19.0m⁽²⁾ vs PCP of \$13.6m

APRIL TRADING

- Skydive Australia volumes ahead of PCP⁽¹⁾ with two less sites, supported by generally favourable weather conditions across the network and strong holiday demand.
- Skydive New Zealand volumes also ahead of PCP⁽¹⁾ for both drop zones and performed in line with expectations.
- Despite inclement weather during first part of the month Reef Unlimited volumes improved in advance of Easter and ANZAC Day long weekends with stronger volumes during the second half of month.
- Reef Unlimited new vessel (Aquarius II) commenced operations in April and reported strong demand from cruise and charter providers as well as being utilised to support general operations in Cairns.
- Treetops Adventure volumes reflected school holiday trading with consistent performance across the network despite some weather impacts during the later part of the month in Sydney.
- Strong month of trading for Wild Bush Luxury reflecting good volumes on the Maria Island Walk and strong volumes for Arkaba Homestead driven by an exclusive-use corporate customer booking.

OUTLOOK

- Management are encouraged that demand has been returning to Skydive Australia with only weather offsets impacting overall performance.
- May and June are traditionally shoulder season months ahead of July School holiday period. Management will focus on ensuring business is 'holiday ready'.
- Feedback from Australian Tourism Exchange and NZ equivalent TRENZ is that both markets have an opportunity to capitalise on sentiment generated by recent US trade tariff changes.
- Management remains focused on free cash flow generation for the remainder of the financial year.

NOTES:

(1) PCP = prior corresponding period (April 2024)

(2) Financial results for the year-to-date period ended 30 April 2025 are unaudited. These results remain subject to audit.

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THANK YOU