



# EXPERIENCE CO

## ADVENTUREMAKERS



**Q4 25**  
**TRADING UPDATE**



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EXP results are reported in accordance with AAS. However, this presentation includes certain financial information that are non-AAS measures for the purpose of providing a more comprehensive understanding of the performance of EXP. These non-AAS financial measures include EBITDA and Underlying EBITDA measures which provide useful information for measuring the underlying operating performance of EXP. Non-AAS financial information is unaudited.

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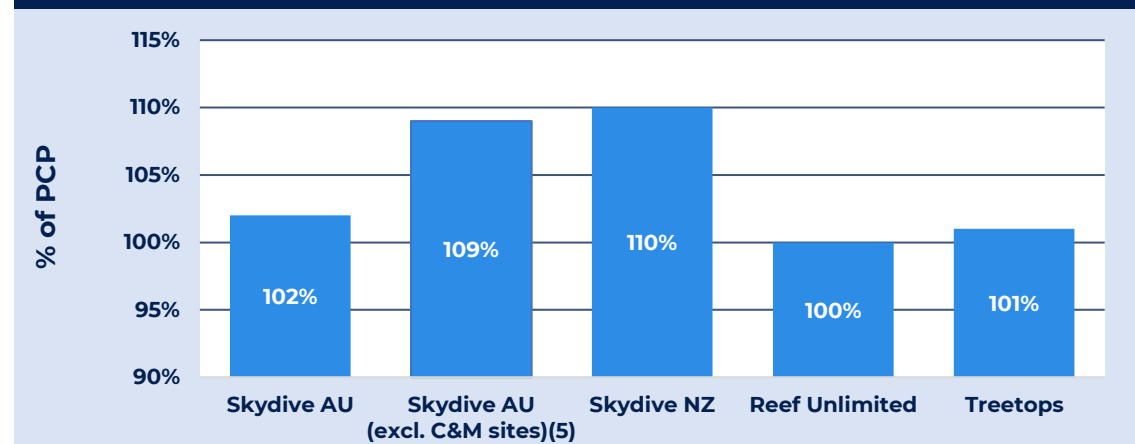
# Q4 25 TRADING UPDATE

FY25 unaudited sales revenue and underlying EBITDA<sup>(1)(2)</sup> growth vs. PCP<sup>(3)</sup>

## GROUP FINANCIAL OVERVIEW<sup>(1)</sup>

\$ MILLION	Q4 25	Q4 24	Change %	FY25	FY24	Change %
SKYDIVING	14.7	14.1	4%	65.0	62.1	5%
ADVENTURE EXPERIENCES	16.6	15.7	6%	69.3	65.0	7%
<b>SALES REVENUE</b>	<b>31.3</b>	<b>29.8</b>	<b>5%</b>	<b>134.3</b>	<b>127.0</b>	<b>6%</b>
<b>UNAUDITED U/EBITDA<sup>(1)(2)</sup></b>	<b>3.3</b>	<b>2.4</b>	<b>37%</b>	<b>19.3</b>	<b>14.4</b>	<b>34%</b>

## FY25 VOLUME as % of PCP<sup>(3)</sup>



### NOTES:

(1) Financial results for the year ending 30 June 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. Unaudited U/EBITDA is post AASB 16.

(3) PCP = prior corresponding period (FY24)

(4) PCP = prior corresponding period (Q4 FY24)

(5) Two sites placed into 'care & maintenance' ("C&M") in Q1 FY25

## Q4 25 COMMENTARY

- Strong trading in April was followed by softer conditions in May and June in part due to adverse weather impacts.
- Revenue growth vs PCP<sup>(4)</sup> reported by all business units, with improved average revenue per customer mitigating softer trading volumes.
- Unaudited U/EBITDA<sup>(1)(2)</sup> growth was primarily driven by improved Skydiving segment performance.
- On-market share buy-back commenced on 12 June 2025.

## FY25 UNAUDITED RESULTS COMMENTARY

- Strongest Sales Revenue and U/EBITDA<sup>(1)(2)</sup> since FY19, with both operating segments reporting growth vs. PCP<sup>(3)</sup>.
- Improved business performance reflective of positive underlying demand for adventure experiences, ongoing recovery of international tourism, efficiency gains, and contribution from organic growth initiatives.
- Management continued to focus on free cash flow generation with the business recording positive free cash flow.
- Positive July 2025 month-to-date trading with all key business units on track to exceed PCP total volume based on forward bookings.

# SKYDIVING

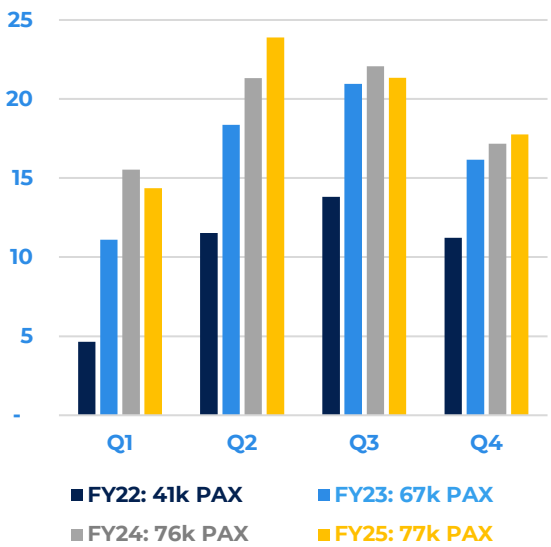
Improved Skydiving performance underpinned by continued volume growth and operating efficiencies

## SKYDIVING REVENUE<sup>(1)</sup>

\$ MILLION	Q4 25	Q4 24	Change %	FY25	FY24	Change %
REVENUE	14.7	14.1	4%	65.0	62.1	5%

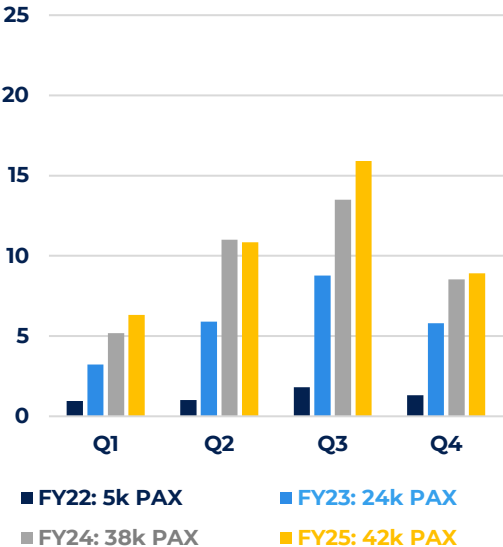
## SKYDIVING AUSTRALIA

### TANDEM PAX (000s)



## SKYDIVING NEW ZEALAND

### TANDEM PAX (000s)



### NOTES:

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(2) PCP = prior corresponding period (Q4 FY24)

## Q4 25 COMMENTARY

- Revenue growth vs. PCP<sup>(2)</sup> reported for both Australia and New Zealand driven by strong demand in April, partially offset by more weather impacted trading in May and June.
- Both operating divisions maintained leading market share positions in Australia and New Zealand vs. competitors.
- Skydive Australia reported total volume growth of +12% vs. PCP<sup>(2)</sup> for operating sites (excludes two sites in 'care & maintenance'). Total volume growth was +3% vs. PCP<sup>(2)</sup> if two sites in 'care & maintenance' included.
- Skydive New Zealand reported total volume growth of +4% vs. PCP<sup>(2)</sup>.
- YTD average revenue per customer slightly up on PCP<sup>(2)</sup>, supported by strong photo and video uptake in Australia.
- Improved site operating margins reported driven by improved load efficiencies and operating leverage.
- Accelerating the improvement in Skydiving segment returns remains an ongoing priority focus area for management.

# ADVENTURE EXPERIENCES

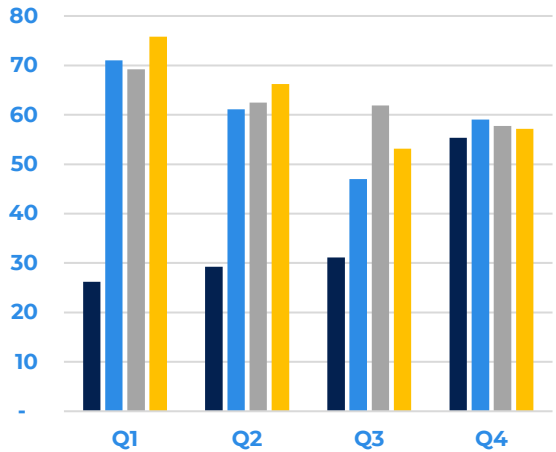
Revenue growth achieved across all segments despite lower volumes across Adventure Experiences

## ADVENTURE EXPERIENCES REVENUE<sup>(1)</sup>

\$ MILLION	Q4 25	Q4 24	Change %	FY25	FY24	Change %
REVENUE	16.6	15.7	6%	69.3	65.0	7%

### REEF UNLIMITED

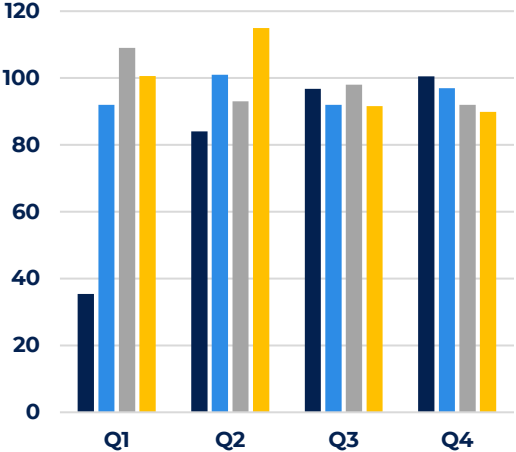
PAX (000s)



■ FY22: 142k PAX    ■ FY23: 238k PAX  
■ FY24: 251k PAX    ■ FY25: 252k PAX

### TREETOPS ADVENTURE

PAX (000s)



■ FY22: 317k PAX    ■ FY23: 383k PAX  
■ FY24: 392k PAX    ■ FY25: 397k PAX

#### NOTES:

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(2) PCP = prior corresponding period (Q4 FY24)

## Q4 25 COMMENTARY

- Revenue growth vs. PCP<sup>(2)</sup> reported by all business units, driven by strong holiday trading in April 2025 and improved average revenue per customer.
- Reef Unlimited revenue growth of +5% vs. PCP<sup>(2)</sup> driven by:
  - improved average revenue per customer which mitigated lower volumes vs PCP<sup>(2)</sup> due to adverse weather conditions impacting trading in May and June,
  - as well as the timing of school holidays (June 2024 included one week of QLD school holidays).
- Treetops Adventure revenue growth of +4% vs. PCP<sup>(2)</sup>, with stronger average revenue per customer offsetting softer volumes in part due to adverse weather impacts.
- Wild Bush Luxury reported revenue growth of +14% vs. PCP<sup>(2)</sup>, driven by Arkaba Homestead and The Maria Island Walk. Arkaba Homestead benefited from an exclusive-use corporate booking in April.

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## THANK YOU