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## EXPERIENCE CO LIMITED (ASX: EXP) 1H24 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4D and Interim Financial Report for the half year ending 31 December 2023.

### KEY HIGHLIGHTS

- **Revenue of \$62.3 million** (1H23: \$51.5 million)
- **Statutory net loss after tax of \$1.3 million** (1H23: \$1.6 million loss)
- **Underlying EBITDA of \$7.1 million** (1H23: \$5.8 million)
- **Strongest trading volumes and revenue** since the emergence of the pandemic
- **International recovery continues** and we look forward to CY24 with optimism as inbound visitation from key markets, including China, continues
- **Renegotiated debt facility with CBA** providing the business with additional capacity and flexibility for debt led growth as well as working capital capacity. Debt covenants are no longer based on minimum cash requirements and have been replaced with gross leverage and debt service cover ratio financial covenants
- **Operating cashflow of \$7.0 million** (1H23: \$4.2 million) demonstrates strong cash conversion as volumes return and the operating cost base is leveraged

CEO John O'Sullivan said "The 1H24 results are pleasing and represent the continuation of EXP's recovery from the pandemic. Tail winds from the inbound recovery in both Australia and New Zealand contributed to the business producing its strongest Half Year result since the onset of the pandemic.

Tropical Cyclone Jasper disrupted our operations in North Queensland during the peak December holiday period, however, the business was able to restore operations in Cairns and Port Douglas and minimise the financial impacts.

Our recently refinanced corporate debt facility with CBA provides the business with flexibility, a stronger balance sheet for continuing operations and organic growth, along with a more accommodating financial covenant regime."

He continued:

"The inbound tourism markets in Australia and New Zealand continue to recover well and this is reflected in the improved earnings and cash flow performance of the business in 1H24. Our Chinese New Year trade was vastly improved on 1H23 although still not as strong as 1H19, however, with the increase in aviation capacity and ongoing demand from Chinese consumers for experience led travel, we remain confident in the business returning to pre-pandemic levels during FY26."

# EXPERIENCECO

## OUTLOOK

January trading was broadly in line with prior year (unaudited Underlying EBITDA of \$2.8 million versus \$2.7 million) notwithstanding the impact of the recent Tropical Cyclone Jasper, weather events in South-East Queensland and the macroeconomic backdrop in Australia and New Zealand. Positive trading has continued into February with strong volumes on the Great Barrier Reef and for Skydive NZ. In March 2024, the Group will open its 16<sup>th</sup> Treetops Adventure site in Canberra – the first of its kind in the city. We continue to pursue opportunities in this category given its strong operating margins and return on invested capital.

Heading into the remainder of CY24 we anticipate that inbound recovery into Australia and New Zealand will continue including from the all-important Chinese market. Whilst the domestic market in Australia remains more challenged mainly due to cost-of-living pressures and outbound travel opportunities, the Group remains confident in its ongoing positive trading trajectory.

Due to continued uncertainty EXP is not providing earnings guidance for FY24.

This announcement has been approved by the Directors of EXP.

For more information, please contact [investor@experienceco.com](mailto:investor@experienceco.com).

## CONTACT INFORMATION

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

Gavin Yates  
Chief Financial Officer  
Experience Co Limited  
p: +61 2 9030 3014  
e: [investor@experienceco.com](mailto:investor@experienceco.com)

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### EXPERIENCE CO LIMITED

ABN 56 167 320 470 ASX:EXP  
PO Box Q1491 QVB NSW 1230

WEB: [experienceco.com](http://experienceco.com)

EML: [info@experienceco.com](mailto:info@experienceco.com)

TEL: 1300 601 899