



18 February 2021

## EXPERIENCE CO LIMITED (ASX: EXP) 1H21 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4D and Financial Report for the half year ending 31 December 2020, delivering Underlying EBITDA of \$4.4 million on revenue from continuing operations of \$20.1 million.

### Key Highlights

- **Statutory net loss after tax of \$0.2 million** (1H20: \$7.1 million loss)
- **Underlying EBITDA from continuing operations of \$4.4 million** (1H20: \$10.0 million)
- **Encouraging peak season trading volumes in Australia** for the months of December and January however domestic border restrictions and consumer uncertainty is expected to impact the already low seasonal February and March months
- **Net Debt of \$2.6 million (30 June 2020: \$9.0 million)** driven by trading performance and continued orderly divestment of non-core assets
- **Business simplification completed** in the period with the sale of Cairns based Raging Thunder Whitewater Rafting and Hot Air Ballooning assets
- **Pontoon build progressing to schedule** and on track to be operational from early CY22
- **Positive market developments expected over CY21** in particular the global and domestic vaccine progress, and improved stability of domestic borders and timing for the opening up of international tourism markets

CEO John O'Sullivan said, "2020 was a once in a generation event for our industry. We are pleased to have recommenced all core operations by the end of the first half, and more so, that we are a tourism business generating cashflow. Our business has seen resilient consumer demand, despite the pandemic and uncertainty of interstate borders."

He continued "This has been a challenging time for the industry and our business, in particular our workforce at all levels, in all locations. I cannot be more proud of their commitment and energy in delivering experiences to our customers. We remain grateful to Governments at all levels for their financial and non-financial support and we look forward to continuing to work together as the industry emerges from the pandemic.'

### Outlook

Global and domestic vaccine implementation strategies are positive developments for the tourism industry.

The Group anticipates international borders will remain closed in the near term, with the exception of a potential trans tasman bubble later in the second half. As the calendar year progresses we expect more stability of domestic borders and further developments in regards to the opening of international borders.

The Group remains focused on prudently managing the business through the impacts of the pandemic in the short term and maintaining the ability of the business to scale up as demand returns.

Due to continued uncertainty EXP is not providing earnings guidance for FY21



This announcement has been approved by the Directors of EXP.

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

#### **CONTACT INFORMATION**

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##### **About Experience Co Limited (ASX: EXP)**

Experience Co Limited (EXP) is an adventure tourism and leisure company. Founded in 1999 in Wollongong, Australia the Group has grown to a diversified adventure tourism business with core activities that include skydiving in Australia and New Zealand and Great Barrier Reef tour and diving and snorkeling experiences. The Group's operations are located primarily on Australia's eastern seaboard from the Great Ocean Road in Victoria, to Tropical North Queensland's Port Douglas, complimented by the skydiving operation in New Zealand located in the world-renowned Queenstown region.