



26 August 2021

EXPERIENCE CO LIMITED (ASX: EXP) FY21 RESULTS

Experience Co Limited (ASX: EXP) today released its Appendix 4E and Financial Report for the year ending 30 June 2021, delivering Underlying EBITDA of \$6.8 million on revenue from continuing operations of \$44.4 million.

Key Highlights

- **Underlying EBITDA from continuing operations of \$6.8 million** (FY20: \$9.2 million)
- **Statutory net loss after tax of \$4.3 million** (FY20: \$51.4 million loss)
- **Balance sheet** remains healthy with cash and cash equivalents of \$13.3 million and net debt of \$2.8 million at 30 June 2021 (30 June 2020: \$12.5 million and \$9.0 million respectively)
- **No Dividend** has been declared for FY21
- **Vaccination velocity in Australia and New Zealand** is encouraging for improved trading conditions from late 2021, with lockdowns expected to significantly impact trading in Q1, our seasonal low trading period
- **Domestic demand has exceeded expectations** and accelerates swiftly when markets reopen
- **Great Barrier Reef pontoon build progressing to schedule** and on track to be operational from early CY22
- **Wild Bush Luxury acquisition completed in July 2021 and integration proceeding to plan** with strong pipeline of bookings for 2022 and 2023
- **Acquisition pipeline maturing** with the completion of the Maria Island Walk (expected for Q1 FY22) and well positioned to supplement organic growth with value accretive domestic based acquisitions in FY22 should opportunities materialise

CEO John O'Sullivan said, "The impacts of the pandemic continue to create short term uncertainty in domestic tourism markets. We continued to see domestic demand exceed expectations when we are able to operate, and pleasingly this demand accelerates as markets reopen"

He continued "Seeing out the FY21 year without a need to raise capital while maintaining the earnings capacity of the business is an achievement, we are extremely proud of. Having completed the business simplification divestments and reset the cost base of the business, we are excited to welcome Wild Bush Luxury and Maria Island Walk in FY22. As the year progressed the acquisition pipeline improved in depth and quality, with our focus in the near term being on domestic focused businesses with proven operating models and growth potential. Similar to operational trading, the pandemic and Australia and New Zealand's vaccination roll out are the key external factors to the timing of future acquisition activity"



Outlook

Current lockdowns in Australia and New Zealand are expected to significantly impact trading in Q1, our seasonal low trading period.

The emergence of the Delta strain has rapidly shifted COVID narrative to vaccination with Australia and New Zealand on track for vaccination levels to allow improved trading conditions from late 2021.

The key will be the timing of easing of lockdowns and interstate travel restrictions ahead of our peak Summer trading period (Nov-Feb) and into CY 2022. Meaningful international travel is not expected for FY22.

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.

CONTACT INFORMATION

Investors

John O'Sullivan
Chief Executive Officer
Experience Co Limited
p: 1300 663 634
e: investor@experienceco.com

Owen Kemp,
Chief Financial Officer
Experience Co Limited
p: 1300 663 634
e: investor@experienceco.com

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.