



EXPERIENCE CO

ADVENTUREMAKERS



Q2 26

TRADING UPDATE

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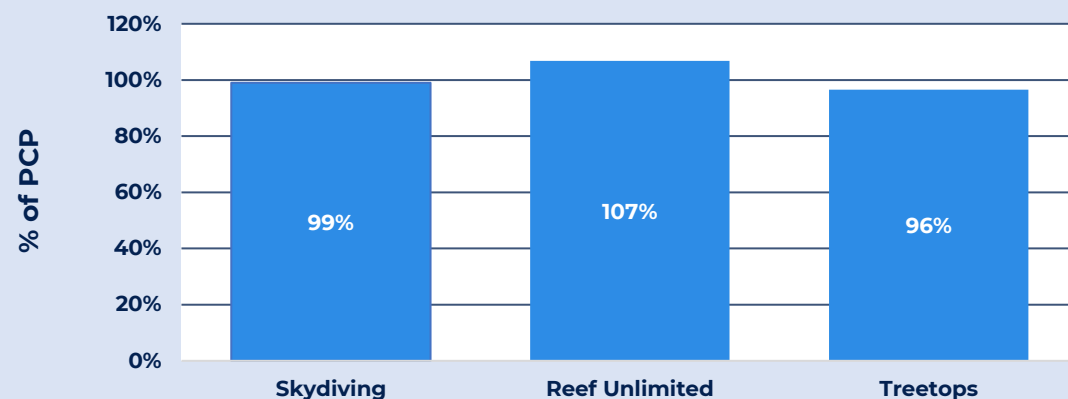
Q2 26 TRADING UPDATE

1H 26 performance slightly up on 1H 25 despite softer trading conditions in Q2 26

GROUP FINANCIAL OVERVIEW – CONTINUING OPERATIONS⁽¹⁾⁽²⁾⁽³⁾

\$ MILLION	Q2 26	Q2 25	Change %	1H 26	1H 25	Change %
SKYDIVING	18.6	18.7	(1%)	30.6	30.2	1%
ADVENTURE EXPERIENCES	17.8	17.3	3%	36.6	33.9	8%
SALES REVENUE	36.3	35.9	1%	67.2	64.2	5%
UNAUDITED U/EBITDA⁽¹⁾⁽²⁾⁽³⁾	6.5	7.3	(11%)	10.5	10.4	1%

1H 26 VOLUME as % of PCP (1H 25)



NOTES:

(1) Financial results for the quarter ("Q2 26") and half year ("1H 26") ended 31 December 2025 are preliminary, unaudited results and remain subject to audit.

(2) Continuing operations exclude Wild Bush Luxury business unit results following 8-Dec-25 sale announcement (completion targeted Q3 FY26).

(3) 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 FY25 audited financial statements for a reconciliation between statutory and underlying EBITDA. Unaudited U/EBITDA is post AASB 16.

(4) PCP = prior corresponding period (Q2 FY25)

Q2 26 COMMENTARY

- Sales revenue slightly up on PCP⁽⁴⁾ with growth for Reef Unlimited and Skydive New Zealand partially offset by a decrease for Skydive Australia and Treetops Adventure.
- Skydive Australia impacted by a challenging trading environment driven by a combination of industrial action, macro economic factors, and some weather impacts.
- Increased impacts on margins due to tactical pricing and promotional campaigns to stimulate sales volumes.
- Continued actioning cost-out programme initiatives to mitigate some cost/margin pressure in some parts of the business.
- On market share buy-back continued with cumulative shares bought back since commencement of 2.79 million (0.37% of issued capital) at 31 December at a weighted average purchase price of \$0.1189.
- Sale of Wild Bush Luxury to Intrepid Travel for AUD \$5.1m announced on 8 December.

JANUARY UPDATE

- January has been impacted by severe weather events in both Australia and New Zealand which has affected trading performance.
- Reef Unlimited business unit the most adversely impacted with 9 lost days for Reef Magic Pontoon due to impacts arising from Tropical Cyclone Koji.
- WBL sale completion tasks progressed – completion targeted for Q3 26.

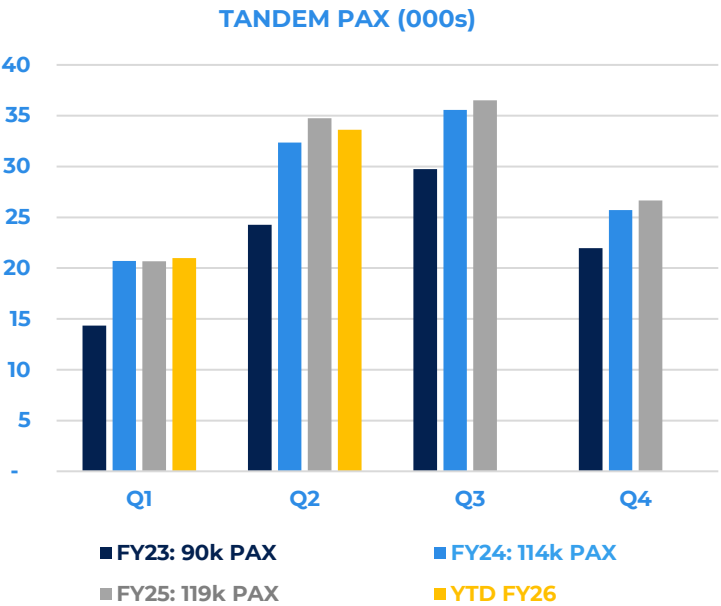
SKYDIVING

Revenue decrease of -1% vs. PCP⁽²⁾ driven by softer trading in Australia during December

SKYDIVING REVENUE⁽¹⁾

\$ MILLION	Q2 26	Q2 25	Change %	1H 26	1H 25	Change %
REVENUE	18.6	18.7	(1%)	30.6	30.2	1%

SKYDIVING AUSTRALIA & NEW ZEALAND



Q2 26 COMMENTARY

- Stronger performance in Skydive New Zealand vs PCP⁽²⁾ was offset by weaker performance for Skydive Australia.
- Skydive Australia revenue and volumes decreased by -6% and -10% respectively vs PCP⁽²⁾.
- Skydive Australia performance in December was impacted by two days of protected industrial action and associated media messaging. Timing of this industrial action coincided with the Christmas/New Year sales campaign.
- Skydive New Zealand revenue and volume increased by +10% and +11% respectively vs PCP⁽²⁾ driven by continued increased booking levels at both drop zones and increased average revenue per customer supported by improved photo & video uptake.
- Skydive New Zealand trading was particularly pleasing given weather impacts during the Chinese Golden Week national holiday period in October.

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ADVENTURE EXPERIENCES

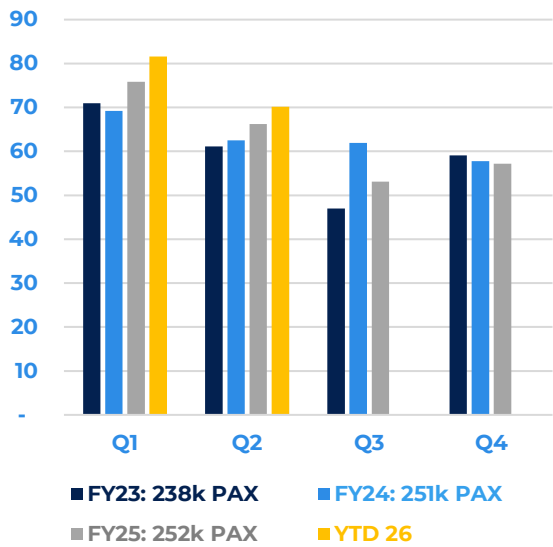
Continued strong performance of Reef Unlimited underpinned revenue growth of +3% vs. PCP⁽²⁾⁽³⁾

ADVENTURE EXPERIENCES REVENUE – CONTINUING OPERATIONS⁽¹⁾⁽²⁾

\$ MILLION	Q2 26	Q2 25	Change %	1H 26	1H 25	Change %
REVENUE	17.8	17.3	3%	36.6	33.9	8%

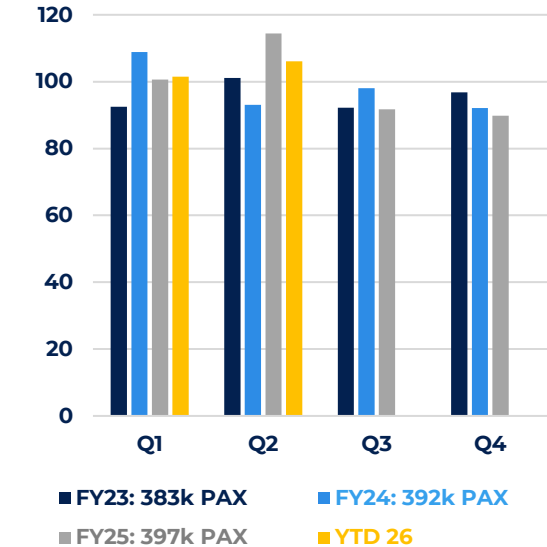
REEF UNLIMITED

PAX (000s)



TREETOPS ADVENTURE

PAX (000s)



Q2 26 COMMENTARY

- Solid performance by Reef Unlimited offset some softness in parts of Treetops Adventure.
- Reef Unlimited revenue growth of +7% vs. PCP⁽²⁾ driven by:
 - Volume growth of +6% vs. PCP⁽²⁾, building on solid start to financial year in Q1.
 - Average revenue per customer growth of +1% vs. PCP⁽²⁾, with targeted rate increases partially offset by a higher proportion of sales of lower-priced products vs. PCP⁽²⁾.
- Treetops Adventure revenue decrease of -5% vs. PCP⁽²⁾, driven by:
 - Volume decrease of -7% vs. PCP⁽²⁾, largely due to softer trading conditions experienced at key sites in Victoria and New South Wales.
 - Average revenue per customer growth of +2% vs. PCP⁽²⁾, supported by increased focus on ancillary revenue streams such as new attractions and food & beverage.

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THANK YOU