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NZX | ASX | MEDIA RELEASE
TOURISM HOLDINGS LIMITED (*thl*)

FY26 INTERIM RESULTS

Summary:

- 17% increase in statutory net profit after tax (NPAT) to \$29.6 million
- 11% increase in underlying NPAT to \$29.5 million¹
- 4% increase in total revenue to \$477.3 million, consisting of an 11% increase in sale of services revenue (primarily rentals) and 4% decline in sale of goods revenue
- Significant progress on the strategic initiatives announced in August 2025:
 - o Conditional agreement to sell *thl* UK & Ireland for circa \$58.3 million
 - o Exited underperforming dealerships, Sydney RV and Kratzmann RV
 - o Closed Brisbane factory and consolidated activity to New Zealand
 - o Reduced funds employed and cost-out actions in North America
- 10% increase in closing rental fleet, to 8,688 vehicles
- 20% increase in interim dividend to 3.0 cps, 100% imputed and 0% franked
- 67% increase in net operating cashflows to \$40.5 million
- Group ROFE (TTM) of 7.5%, down from 8.1% in H1 FY25, partly reflecting timing impacts from fleet investment in ANZ, which are expected to normalise in H2
- Net debt of \$493 million at 31 December 2025, with a reduction of \$30 million in January 2026 and expected net debt below \$400 million at year-end, inclusive of expected proceeds from the UK divestment
- We expect underlying NPAT for FY26 to be in the range of \$43 million and \$47 million. This guidance includes the impact of an approximate \$1 million reduction in underlying NPAT attributable to the timing of the UK divestment

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today releases its results for the six months ending on 31 December 2025.

Cathy Quinn, *thl* Chair, said "we have previously talked about FY26 being a transition year for *thl* as we progress towards our goal of delivering \$100 million in net profit after tax. The results for this half, alongside our forward bookings and momentum, give us confidence that we are on track for this goal.

"Our global rentals business continues to perform well, while the RV sales markets are still challenged, reflecting softer consumer sentiment over the period and ongoing macroeconomic uncertainty. While early signs of improvement are emerging in some of our markets, these have not yet translated to sustained growth."

¹ Underlying results excludes non-recurring items. Refer to the Investor Presentation for a reconciliation to statutory results.



Grant Webster, *thl* CEO, said “planning and execution of the strategic initiatives outlined in the Growth Roadmap was a critical focus throughout the last calendar year, and I am pleased that we have made good progress on each of our four strategic initiatives.

“Our rentals business remains the engine of *thl*'s business model and continues to power our global revenue performance. Globally, rental performance remained strong during H1 FY26, with 11% growth in sale of services revenue (primarily rentals) in the first half. As at today, we are seeing global forward rental revenue for future travel periods more than 15% higher than at the same point last year, despite the decline seen in the U.S. market.

“We remain confident in the outlook for global tourism. The industry is finally moving away from pre-COVID comparisons. Structural drivers, including growing global airline capacity and growing demand for our category of free independent travel, continue to support a positive outlook for RV rentals.

“The downside is that we are in an environment where the USA is ‘off the menu’ for many international travellers this year. While the 2025 high season still had the benefit of solid booking intakes before the Liberation Day tariffs were announced (subject to some cancellations), the entire 2026 booking window has been impacted.

“We continue to view FY26 as a transition year as we implement transformational initiatives against a background of ongoing weakness in RV sales markets, broader macroeconomic challenges, and uncertainty regarding the timing of a recovery. Notwithstanding this, we are focused on our forecast for FY26.

“Looking further ahead, the execution of our strategic initiatives, continued recovery in international tourism and rental demand, alongside ongoing cost-out actions, are expected to materially benefit FY27.”

Cathy Quinn said, “the Board believes *thl* remains well positioned, supported by a resilient business model, balance sheet strength, reducing debt levels and rentals as its core continuing to deliver growth.

“The plans we have in place and disciplined execution of our strategic initiatives are expected to improve financial performance and deliver rental revenue growth, ongoing cost reduction and continued effective balance sheet management. These efforts are supported by a strong long-term tourism outlook and an expected recovery in RV sales markets.”

Dividend

An interim dividend of 3.0 cents per share, 100% imputed and 0% franked, will be payable on 10 April 2026. This represents a 20% increase to the interim dividend paid in FY25. The record date is 27 March 2026.



Outlook Statements

We expect underlying NPAT for FY26 to be in the range of \$43 million and \$47 million, reflecting expected NPAT growth of approximately 50% to 65%. This guidance includes the impact of an approximate \$1 million reduction in underlying NPAT attributable to the timing of the UK divestment.

Forward rental revenue (for future travel periods) in all markets ex. U.S. remain very positive:

- New Zealand and Australia are ~20 – 25% up
- Canada is ~30% up
- U.S. remains challenging and is ~25 – 30% down, with fleet management and cost reduction actions taken to mitigate the impact to earnings

The challenging vehicle sales conditions persist, and the second half of FY26 is expected to largely reflect the trends seen in the first half, with any meaningful recovery unlikely within the current financial year.

Net debt is expected to be below \$400 million, and the net debt to EBITDA ratio below 2.0x, at 30 June 2026. This is supported by positive operating cash flows, lower net fleet capital expenditure, and expected proceeds from the UK divestment.

We expect gross fleet capital expenditure in FY26 to be around \$210 million, reflective of our fleet and capital management decisions.

Webcast

thl is hosting a webcast and teleconference call for equity analysts and investors at 12:00pm NZT today. Management will present **thl**'s FY26 Interim Results presentation. To watch the webcast, please register using the following link: <https://ccmediaframe.com/?id=N5ppxY6x>

A replay will be made available on **thl**'s corporate website following the call.

The FY26 interim statements, including a letter from the Chair and CEO and an investor presentation, are available on **thl**'s website and on the NZX and ASX.

ENDS

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About **thl** (www.thlonline.com)

thl is a global tourism operator listed on the NZX and ASX (code: THL) and is the largest commercial RV rental operator in the world. In New Zealand/Australia, thl operates rental brands (Maui, Britz, Apollo, Mighty, Hippie, Cheapa Campa), manufacturing (Action Manufacturing), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, George Day, Camperagent), travel technology (Triptech) and tourism attractions (Kiwi Experience and the Discover Waitomo Group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co.). In North America, thl operates the Road Bear RV, El Monte RV, CanaDream, Britz and Mighty rental brands.