

# JOURNEY



# ON





**CATHY QUINN ONZM**  
CHAIR

### Dear Shareholders

We are pleased to present **thl's** interim results for first half of the 2026 financial year (H1 FY26).

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 (NPAT) in three to four years. Underlying NPAT for the period was \$29.5 million, up 11% on the prior corresponding period (pcp). The results for this half, alongside our forward bookings and momentum, give us confidence that we are on track for this goal. Current market growth trends also support this.

**thl** has been proactive in this period in implementing actions to manage challenging global and industry-wide market conditions. Importantly, and notwithstanding FY26 being a transition year, we expect underlying NPAT for FY26 to be in the range of \$43 million and \$47 million. This would represent NPAT growth of approximately 50% to 65% on FY25.<sup>1</sup>

Our global rentals business continues to perform well, delivering 11% revenue growth on the pcp. We expect this revenue growth to continue through FY26, underpinned by a positive outlook for inbound international tourism across our core markets of New Zealand, Australia and Canada.

The RV sales markets are still challenging, reflecting softer consumer sentiment over the period and ongoing macroeconomic uncertainty, including the impacts of persisting inflation and tariffs. While early signs of improvement are emerging in some of our markets, these have not yet translated to sustained growth.

Net debt as at 31 December 2025 was broadly consistent with the position as at 30 June 2025; however, we are tracking ahead of plan to achieve our stated debt reduction expectations in the Growth Roadmap. Inclusive of the expected proceeds from the divestment of the UK and Ireland business, we now expect net debt to be below \$400 million at 30 June 2026. This should translate into meaningful interest cost savings next year. This outcome once again demonstrates **thl's** ability to actively manage its balance sheet, maintain disciplined capital management, and take the required actions to improve profitability.

<sup>1</sup> This guidance includes an approximate \$1 million reduction in underlying NPAT attributable to the timing of the UK divestment.

# PROGRESS

## Growth Roadmap

Strategic planning undertaken from early 2025 culminated in the release of our Growth Roadmap in August last year. This included four strategic initiatives across the UK & Ireland, Australian Retail, Australasian Manufacturing and North America divisions.

We have been sharply focused on execution and made meaningful progress during H1 FY26. Grant has provided further detail on the actions taken, and the expected benefits, in the CEO's letter. The Board considers that the following actions taken during the first half are fundamental in growing **thl**'s long-term value:

- **UK and Ireland:** Completion of the strategic review and subsequent announcement of entry into a conditional agreement to divest the business.
- **Manufacturing:** Addressing the widening cost gap between the New Zealand and Australian manufacturing operations through the closure of the Brisbane factory and transition of production to New Zealand.
- **Australian Retail Sales:** Rationalisation of products, brands, locations and inventory to reduce capital employed and costs, and improve returns.
- **North America:** Accelerating progress towards operating North America as one fleet, improving fleet economics, reducing the cost base and focusing on growth opportunities, primarily in the U.S. domestic and Canadian (ex. U.S.) international inbound markets.

## Non-binding indicative offer update

In June 2025, **thl** received an unsolicited, non-binding indicative offer from a consortium comprising BGH Capital and the Trouchet family interests. The Board undertook a comprehensive assessment, supported by independent financial and legal advisers. The conclusion of this process ultimately saw the Board decline the offer of \$2.30 per share on 4 August 2025, on the basis that it significantly undervalued the company.

At the time, the Board indicated its view that **thl**'s value was well north of \$3.00 per share, and confirmed that it remained open to engagement in the event of a significantly improved offer from the BGH consortium or other potential bidders.

In December 2025, the BGH Capital consortium and the Trouchet family notified the markets that they had extended their co-operation agreement for a further six months to 14 June 2026. **thl** has had no further communication from the consortium and the protocols established by the Board in June 2025, which govern Luke Trouchet's limited involvement in Board matters, remain in effect.

We note that the substantial product holder notices released in June 2025 disclosed three Escalator Agreements, under which BGH Capital is required to make a top-up payment to the relevant counterparties equal to any difference between the price paid by BGH Capital for its **thl** shares and the proceeds from any sale of those shares within 12 months of the agreement date, being up to June 2026.

## Dividend

The Board has declared an interim dividend of 3.0 cents per share, 100% imputed and 0% franked. This represents a 20% increase on the pcp. As previously advised, we expect the split of **thl**'s full-year dividends to be weighted approximately 30% to the interim dividend and 70% to the final dividend.

## Looking ahead

The Board believes **thl** remains well positioned, supported by a resilient business model, balance sheet strength, reducing debt levels and rentals as its core earnings engine 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 positive long-term tourism outlook and an expected recovery in RV sales markets.

## **thl** crew and leadership

The progress we have made over the past year has been a reflection of the determination and hard work of all our crew. This period has also required some difficult decisions, which we recognise have had a significant impact on some of our people.

On behalf of the Board, I extend my sincere thanks to the **thl** crew globally for their professionalism, dedication and contribution.

Sincerely,



**Cathy Quinn ONZM**  
CHAIR





**GRANT WEBSTER**  
CEO

#### Dear Shareholders

The first half of FY26 has seen **thl** continue to drive forward and respond decisively to evolving market conditions.

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 the first half of 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. Looking ahead, we expect continued momentum and growth through calendar year 2026 in New Zealand, Australia and Canada, with these markets seeing between 20% to 30% growth in forward rental revenue.

The RV sales market still bounces along the bottom, but with more ups than downs. New Zealand ex-fleet sales volumes increased by 44% in the half, however this was partially offset by a 33% decline in new unit sales, reflecting some customer trade-down behaviour. Nevertheless, total volumes in New Zealand were up 18% in the half. In Australia, the Retail Sales strategic initiatives are expected to significantly improve divisional performance from FY27, following a consolidation to a more focused product range and lower expected volumes, with ultimately improved margins from a greater focus on our core motorised product range. In Canada, we are seeing strong wholesale and retail demand, and the overall North American sales volumes up 18% on the pcp.

As a group, we remain confident that we are turning the corner from the bottom-of-the-cycle market conditions and have passed an inflection point for growth in the core business.

#### Strategic Initiatives

Planning and execution of the strategic initiatives outlined in the Growth Roadmap was a critical focus throughout the last calendar year. I am pleased to provide the following updates on our Growth Roadmap, and progress on each of our four strategic initiatives.

##### 1. UK & Ireland

Following the strategic review of the UK & Ireland division, **thl** actively progressed strategic options to release capital. Last week, a conditional agreement was announced to sell the business to Indie Campers. The transaction is expected to generate proceeds of approximately \$58 million, while we retain assets worth around \$7 million that we expect to realise over the coming months.

The decision to release capital reflects the business being unlikely to achieve an acceptable Return on Funds Employed (ROFE) in the short to medium term, and the relatively small scale within the broader **thl** group and the European market. Proceeds will be applied to debt repayment in the first instance. There will be a minor impact on underlying FY26 NPAT of approximately \$1 million, reflecting the loss of the UK's high season earnings in Q4 FY26. I would like to acknowledge the professionalism and commitment of our UK crew throughout this process, and in particular Nick Roach, the founder of Just go, for his professional approach to the sale and negotiations.

##### 2. Manufacturing

In December 2025, we announced the closure of our Brisbane RV manufacturing facility and the transition of production to Action Manufacturing in Hamilton, New Zealand. This move enables **thl** to capture the cost advantage opportunities presented in New Zealand, maintain good overhead leverage, and aligns production capacity with our current needs and expected market conditions. This transition is also expected to provide a meaningful working capital benefit of several million dollars over this calendar year.

We have moderated our fleet growth outlook following a period of rapid fleet regrowth in Australasia, and Action Manufacturing has sufficient capacity in Hamilton to meet these needs. Over the last two years, we have increased the Australasian rental fleet by 45% in response to recovering international tourism and rental demand. Without the Brisbane manufacturing facility, we would not have been able to support this scale of fleet recovery. In addition to our fleet



expansion, we are now seeing improving RevPARV outcomes and continue to see opportunities to further improve returns over the coming year.

Action Manufacturing has launched several new products over the past 12 months, with a range of new retail motorhomes coming to market in Australia and New Zealand over the next few months. We will continue to keep shareholders informed on progress against our build cost reduction initiatives and manufacturing synergies, which are important for our targeted future depreciation expense savings.

### 3. Australian Retail Sales

The strategic reset of our Australian Retail Sales division has focused on rationalising the product portfolio by exiting low-margin products (predominantly caravans), consolidating the brand structure, and significantly reducing inventory levels.

The retail footprint was streamlined by closing two standalone dealerships in Sydney and Brisbane, while retaining a presence in both markets via combined rentals and sales locations, delivering overhead and operational efficiencies. As a result, funds employed in the division has reduced by almost \$40 million over calendar 2025. This creates a more streamlined and capital-efficient business, supporting better returns on funds employed.

We have repositioned the retail network to play to **thl**'s strengths, with a greater focus on ex-fleet sales and motorised sales, where we believe we hold a competitive advantage. While we recognise that there is more to be done, inventory levels have been significantly reduced, products and operations have been rationalised, and we are now focused on driving market share growth in the context of an overall recovering market. Together with upcoming product launches, these

changes provide a foundation for what we expect to be a significantly improved EBIT outcome in FY27.

### 4. North America Synergies

Delivery of North American synergies accelerated during the first half of FY26, following earlier delays and uncertainties caused by the imposition of North American tariffs in early 2025. We have now moved decisively to operate North America as a single fleet, from procurement through to rentals and sales. These changes are expected to improve flexibility, utilisation and resilience to respond to market changes, improving overall fleet economics.

Sales, marketing, reservations and finance teams have been aligned across North America, supporting our coordinated strategy, operational alignment, cost savings and labour efficiencies. While operating conditions for the U.S. have been challenging, our North American crew have acted decisively, ultimately delivering an increase in EBIT of approximately \$6 million, or 28% on the pcp.

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 expect high season U.S. rental revenue in 2026 to be down on 2025. The expected growth in Canada, the USA domestic market, and in non-tourism rental activity, are not expected to offset the decline in the U.S. We are pleased to see the positive operating cashflow from the North American division in challenging conditions, a trait that reinforces the resilience and flexibility of our business model.

## Financial

When considering both the half and the outlook, **thl** continues to make positive progress.

Net debt at 31 December 2025 was \$493 million, broadly flat compared with six months earlier. This reflects the weighting of our expected FY26 net debt reduction to the second half, driven by a significant reduction in fleet capex that **thl** would typically incur in the second half for its Northern Hemisphere divisions.

We are pleased to be expecting a net debt position below \$400 million at the end of FY26, supported by strong operating cash flows, lower net fleet capital expenditure and the expected proceeds from the divestment of the UK & Ireland business.

ROFE was 7.5% on a trailing 12-month basis, slightly below the pcp. ROFE in this period was influenced by New Zealand Rentals & Sales, where the trailing 12-month period captures a high season with a smaller fleet followed by a low season with a larger fleet and therefore larger operating loss. This dynamic should normalise as the trailing period cycles through the 2025/26 summer high season. Overall, based on our FY26 NPAT guidance, we expect ROFE for FY26 to improve relative to FY25.

Positive operating cash flows increased by 67% in the first half of FY26, reflecting a more moderated fleet capital expenditure profile alongside continued earnings growth.

Management of the fleet and balance sheet has been a longstanding focus for the business. The shortfalls in sales across the last two years, which significantly impacted most in the industry, impacted our rental utilisation levels. The fleet management actions we have taken have flowed through effectively, and we believe that we are in a

position of balance sheet strength relative to the industry.

Our fleet management is also reflected in higher revenue per rental vehicle (RevPARV) in all markets in the half, with the exception of New Zealand, where the larger fleet has been held through the first-half low season, with benefits to be realised in the second half.

The disciplined approach to capital management continues to provide **thl** with flexibility to capitalise on new opportunities as appropriate, access more favourable funding terms, and continue to deliver appropriate dividends to shareholders.

## Group Developments

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.

Operationally, our cost-out plans remain on track. We have improved our cost of doing business through synergies in the Group Support function and transitioning roles to lower-cost locations in Calgary and Auckland.

Our digital transformation programme, transitioning to single global platforms systems, is largely complete. This has been a significant undertaking and represents an important investment in future capability, enabling both revenue and cost opportunities. The scale of the change has been significant and the success reflects the leadership of our Digital team constructively working alongside business operations in adopting these changes.

## The Road Ahead

Firstly, I would like to extend my deep appreciation and gratitude to all the **thl** crew and leadership who have responded with determination and dedication through a period of significant change, challenge and complexity.

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.

With earnings growth evident in FY26, positive indicators for FY27, a strengthening balance sheet and a growth mindset within the business which should translate into growth in dividends, we believe **thl** is well positioned today, and we look forward to delivering value to all stakeholders.

Sincerely,



**Grant Webster**  
CEO



# FINANCIALS



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# Consolidated interim statement of comprehensive income

For the period ended 31 December 2025

	Notes	Unaudited 31 Dec 2025 \$000's	Unaudited 31 Dec 2024 \$000's
Sales of services	3	280,096	251,917
Sales of goods	3	197,207	206,440
<b>Total revenue</b>		<b>477,303</b>	<b>458,357</b>
Cost of goods sold		(162,181)	(165,534)
Operating expenses	4	(197,751)	(180,241)
Administration expenses	5	(58,788)	(57,390)
Other operating income	6	5,494	2,638
<b>Operating profit before financing costs<sup>(1)</sup></b>		<b>64,077</b>	<b>57,830</b>
Finance income		360	618
Finance expenses		(23,769)	(23,248)
<b>Net finance costs</b>		<b>(23,409)</b>	<b>(22,630)</b>
<b>Profit before income tax expense for the period</b>		<b>40,668</b>	<b>35,200</b>
Income tax expense	7	(11,107)	(9,935)
<b>Profit for the period</b>		<b>29,561</b>	<b>25,265</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Foreign currency translation reserve movement		23,970	12,558
Cash flow hedge reserve movement		(267)	(515)
<b>Other comprehensive income for the period</b>		<b>23,703</b>	<b>12,043</b>
<b>Total comprehensive income for the period</b>		<b>53,264</b>	<b>37,308</b>
<b>Earnings per share</b>		<b>CENTS</b>	<b>CENTS</b>
Basic earnings per share		13.37	11.53
Diluted earnings per share		13.33	11.52

(1) The consolidated interim statement of comprehensive income includes one non-GAAP measure (that is, operating profit before financing costs or 'EBIT') which is not a defined term in New Zealand International Financial Reporting Standards ('NZ IFRS'). The Directors and management believe that this non-GAAP financial measure provides useful information to assist readers in understanding the Group's financial performance. This measure should not be viewed in isolation and is intended to supplement the NZ GAAP measures. Therefore, it may not be comparable to similarly titled amounts reported by other companies.

The accompanying notes form part of, and should be read in conjunction with these consolidated interim financial statements.

# Consolidated interim statement of financial position

As at 31 December 2025

	Notes	Unaudited 31 Dec 2025 \$'000's	Audited 30 Jun 2025 \$'000's
<b>Assets</b>			
<b>Non-current assets</b>			
Investments		157	148
Derivatives		357	480
Property, plant and equipment	9	986,099	965,027
Right-of-use assets	10	202,743	197,143
Intangible assets		154,844	145,547
Deferred tax assets		114	126
<b>Total non-current assets</b>		<b>1,344,314</b>	<b>1,308,471</b>
<b>Current assets</b>			
Cash at bank		22,772	49,738
Investments		145	144
Derivatives		11	88
Inventories		158,830	165,944
Trade and other receivables		46,512	50,493
Current tax receivables		3,809	–
<b>Total current assets</b>		<b>232,079</b>	<b>266,407</b>
<b>Total assets</b>		<b>1,576,393</b>	<b>1,574,878</b>

	Notes	Unaudited 31 Dec 2025 \$'000's	Audited 30 Jun 2025 \$'000's
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Derivatives		542	344
Employee benefits		463	323
Interest-bearing loans and borrowings	14	475,083	500,117
Lease liabilities		206,015	197,306
Deferred tax liabilities		63,337	51,378
<b>Total non-current liabilities</b>		<b>745,440</b>	<b>749,468</b>
<b>Current liabilities</b>			
Derivatives		128	–
Trade and other payables		49,434	77,217
Current tax payables		1,003	5,026
Employee benefits		17,547	19,517
Revenue in advance		74,522	81,538
Interest-bearing loans and borrowings	14	40,251	41,053
Lease liabilities		22,420	21,119
Provisions		2,612	2,065
<b>Total current liabilities</b>		<b>207,917</b>	<b>247,535</b>
<b>Total liabilities</b>		<b>953,357</b>	<b>997,003</b>
<b>Net assets</b>		<b>623,036</b>	<b>577,875</b>
<b>Equity</b>			
Share capital	13	521,518	521,518
Cash flow hedge reserve		(125)	142
Other reserves		38,497	13,857
Retained earnings		63,146	42,358
<b>Total equity</b>		<b>623,036</b>	<b>577,875</b>

The accompanying notes form part of, and should be read in conjunction with these consolidated interim financial statements.

# Consolidated interim statement of changes in equity

For the period ended 31 December 2025

	Notes	Share capital \$000's	Cash flow hedge reserve \$000's	Other reserves \$000's	Retained earnings \$000's	Total equity \$000's
<b>Balance as at 1 July 2025</b> (audited)		521,518	142	13,857	42,358	577,875
Profit for the period		-	-	-	29,561	29,561
Other comprehensive (loss)/ income for the period		-	(267)	23,970	-	23,703
<b>Total comprehensive (loss)/ income for the period</b>		-	(267)	23,970	29,561	53,264
<b>Transactions with owners, recorded directly in equity</b>						
Dividends paid	8	-	-	-	(8,844)	(8,844)
Transfers from employee share scheme reserve		-	-	(71)	71	-
Share-based payments		-	-	741	-	741
<b>Balance as at 31 December 2025 (unaudited)</b>		521,518	(125)	38,497	63,146	623,036

	Notes	Share capital \$000's	Cash flow hedge reserve \$000's	Other reserves \$000's	Retained earnings \$000's	Total equity \$000's
<b>Balance as at 1 July 2024</b> (audited)		516,402	1,163	15,134	84,189	616,888
Profit for the period		-	-	-	25,265	25,265
Other comprehensive (loss)/ income for the period		-	(515)	12,558	-	12,043
<b>Total comprehensive (loss)/ income for the period</b>		-	(515)	12,558	25,265	37,308
<b>Transactions with owners, recorded directly in equity</b>						
Dividends paid	8	-	-	-	(10,911)	(10,911)
Ordinary shares issued	13	3,280	-	-	-	3,280
Share-based payments		-	-	735	-	735
<b>Balance as at 31 December 2024 (unaudited)</b>		519,682	648	28,427	98,543	647,300

The accompanying notes form part of, and should be read in conjunction with these consolidated interim financial statements.

# Consolidated interim statement of cash flows

For the period ended 31 December 2025

Notes	Unaudited 31 Dec 2025 \$000's	Unaudited 31 Dec 2024 \$000's
<b>Cash flows from operating activities</b>		
	283,861	261,925
	189,337	205,358
	360	618
	(322,967)	(314,257)
	(77,126)	(91,686)
	(23,521)	(23,718)
	(9,396)	(13,950)
	<b>40,548</b>	<b>24,290</b>
<b>Cash flows from investing activities</b>		
	212	178
	(5,785)	(17,397)
	(1,915)	(2,122)
	<b>(7,488)</b>	<b>(19,341)</b>
<b>Cash flows from financing activities</b>		
	155,031	321,921
	(197,697)	(316,583)
	(10,076)	(12,213)
8	(8,844)	(7,705)
	<b>(61,586)</b>	<b>(14,580)</b>
	<b>(28,526)</b>	<b>(9,631)</b>
	49,738	56,785
	1,560	1,554
	<b>22,772</b>	<b>48,708</b>

The accompanying notes form part of, and should be read in conjunction with these consolidated interim financial statements.

# Notes to the consolidated interim financial statements

For the period ended 31 December 2025

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# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## Overview

### 1. Reporting entity

Tourism Holdings Limited is a company registered under the *Companies Act 1993* and is an FMC reporting entity under Part 7 of the *Financial Markets Conduct Act 2013*. The Company's shares are dual listed on the New Zealand Stock Exchange and the Australian Securities Exchange (ticker code: THL).

The registered office is:  
470 Oruarangi Road,  
Mangere, Auckland 2022  
New Zealand

The primary operations of Tourism Holdings Limited (the '**Company**') and its subsidiaries (together the '**Group**' or '**thl**') are the manufacture, rental and sale of recreational vehicles (RVs) including motorhomes, campervans and caravans and other tourism related activities. The Company is domiciled in New Zealand.

### 2. Basis of preparation

The consolidated interim financial statements of the Group have been prepared:

- in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and NZ IAS 34 Interim Financial Reporting, as applicable for a "for profit" entity. They comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all the information and disclosures required in the consolidated annual financial statements and therefore should read in conjunction with the annual report for the financial year ended 30 June 2025; and
- in New Zealand dollars with values rounded to thousands (\$000's) unless otherwise stated.

These financial statements have been prepared on a going concern basis.

These unaudited consolidated interim financial statements were approved for issue on 23 February 2026.

### 2.1 Critical accounting estimates and judgement

The preparation of consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates used in the preparation of these consolidated interim financial statements are consistent with those used in the 30 June 2025 annual consolidated financial statements, unless otherwise stated.

The financial statements present re-classified comparative information where required for consistency with the current period's presentation. All other accounting policies used in the preparation of these consolidated interim financial statements are consistent with those used in the 30 June 2025 annual consolidated financial statements, unless otherwise stated.

### 2.2 New and amended accounting standards

There were no substantial amendments to New Zealand Accounting Standards adopted during the period that have a material impact on the Group.

### 2.3 Seasonality of business

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months of each country the Group operates in. New Zealand and Australia's profits are typically generated over the southern hemisphere summer months and in Canada, the United States of America and the United Kingdom, profits are typically generated over the northern hemisphere summer months. Due to the seasonal nature of the businesses, the risk profile as at 31 December 2025 is not representative of all risks faced during a financial year.

The operating revenue and profits of the Group's segments are disclosed in note 3.

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## Financial performance

### 3. Segment reporting

The Group is organised into geographic and service type operating segments. They are made up of the following business operations:

**New Zealand Rentals & Sales** – Rental of motorhomes and the sale of new and ex-rental fleet direct to the public and through a dealer network in New Zealand;

**Action Manufacturing** – Manufacturing and the sale of motorhomes and other speciality vehicles in New Zealand;

**Tourism** – Kiwi Experience and the Discover Waitomo Caves Group experiences in New Zealand;

**Australia Rentals, Sales & Manufacturing** – Rental of motorhomes and 4WD vehicles, manufacture of RVs, the sale of new and used RVs and ex-rental fleet direct to the public and through a dealer network in Australia;

**North America Rentals & Sales** – Rental of motorhomes and the sale of new and ex-rental fleet directly to the public and through a dealer network in the United States of America and Canada;

**United Kingdom & Ireland Rentals & Sales** – Rental of motorhomes and the sale of new and ex-rental fleet directly to the public and through a dealer network in the United Kingdom and Ireland; and

**Corporate** – Group Support Services and **thl** digital.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team together with the Board of Directors (the Board), who make strategic decisions.

Operating profit/(loss) before interest and tax is the main financial measure used by the CODM to review the Group's performance.

All revenue is reported to the executive team on a basis consistent with that used in the consolidated interim statement of comprehensive income. The Group is not reliant on any one external individual customer for 10 per cent or more of the Group's revenue. Operating expenses incurred by one segment on behalf of another and recharged on a cost-recovery basis are presented on a net basis. Interest expense is recognised in the segment that holds the interest-bearing loans and borrowings. Interest is not charged on intercompany loans where the loan is within the same tax jurisdiction. Intra-group dividends are presented net of eliminations.

Segment assets and liabilities are measured in the same way as in the consolidated interim statement of financial position. These assets and liabilities are allocated based on the operations of the segment, and the physical location for assets. Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, inventories, trade and other receivables and cash at bank used in the operations of the segments. Derivatives designated as hedges of borrowings are allocated to the 'Corporate' operating segment as these are managed and monitored on a group basis.

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## 3. Segment reporting (continued)

For the period ended 31 December 2025 (unaudited)	New Zealand Rentals & Sales \$000's	Action Manufacturing \$000's	Tourism \$000's	Australia Rentals, Sales & Manufacturing <sup>(1)</sup> \$000's	North America Rentals & Sales \$000's	United Kingdom & Ireland Rentals & Sales \$000's	Corporate \$000's	Total \$000's
Sales of services – external	61,623	–	18,353	88,539	95,812	15,146	623	280,096
Sales of goods – external	22,520	34,939	–	102,064	30,829	6,855	–	197,207
Sales of goods and services – inter-segment	–	59,805	–	–	–	5,104	66	64,975
<b>Total segment revenue</b>	<b>84,143</b>	<b>94,744</b>	<b>18,353</b>	<b>190,603</b>	<b>126,641</b>	<b>27,105</b>	<b>689</b>	<b>542,278</b>
Cost of goods sold – external	(19,395)	(20,669)	–	(88,578)	(28,803)	(5,044)	(38)	(162,527)
Cost of goods sold – inter-segment	–	(56,611)	–	–	–	(4,861)	–	(61,472)
Depreciation	(16,026)	(2,483)	(871)	(21,593)	(17,612)	(3,451)	(49)	(62,085)
Amortisation	–	(13)	(310)	–	(24)	–	(990)	(1,337)
Impairment loss on property, plant and equipment (refer note 4)	(107)	–	–	(636)	(330)	(287)	–	(1,360)
Other costs – external	(36,372)	(8,501)	(12,546)	(65,956)	(49,364)	(11,556)	(3,661)	(187,956)
Other costs – inter-segment	(33)	–	–	(33)	–	–	–	(66)
<b>Segment operating profit/(loss) before finance costs</b>	<b>12,210</b>	<b>6,467</b>	<b>4,626</b>	<b>13,807</b>	<b>30,508</b>	<b>1,906</b>	<b>(4,049)</b>	<b>65,475</b>
Finance income	11	11	–	127	165	–	3,070	3,384
Finance expenses	(3,924)	(666)	(28)	(6,163)	(8,221)	(2,506)	(5,285)	(26,793)
<b>Segment profit/(loss) before income tax</b>	<b>8,297</b>	<b>5,812</b>	<b>4,598</b>	<b>7,771</b>	<b>22,452</b>	<b>(600)</b>	<b>(6,264)</b>	<b>42,066</b>
Segment income tax (expense)/benefit	(2,323)	(1,627)	(1,345)	(2,395)	(5,211)	(2)	1,384	(11,519)
<b>Segment profit/(loss) for the period</b>	<b>5,974</b>	<b>4,185</b>	<b>3,253</b>	<b>5,376</b>	<b>17,241</b>	<b>(602)</b>	<b>(4,880)</b>	<b>30,547</b>
Capital expenditure	49,201	771	531	34,425	2,042	46	71	87,087
<b>As at 31 December 2025 (unaudited)</b>								
Non-current assets	427,450	31,972	12,777	439,190	369,456	57,036	24,101	1,361,982
Total assets	464,709	72,784	15,985	525,382	416,499	65,761	34,265	1,595,385

(1) In December 2025, **thl** announced the closure of its RV manufacturing facility in Brisbane, Australia, and the transition of all production to Action Manufacturing in Hamilton, New Zealand. This closure reflects the significant completion of the Australasian fleet regrowth programme and a sustained downturn in the broader Australian RV manufacturing industry. The transition of production to New Zealand will allow **thl** to immediately capture the cost advantage opportunities, and to maintain strong overhead leverage despite expected lower overall manufacturing volumes across Australasia.

## Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

### 3. Segment reporting (continued)

For the period ended 31 December 2024 (unaudited)	New Zealand Rentals & Sales \$000's	Action Manufacturing \$000's	Tourism \$000's	Australia Rentals, Sales & Manufacturing \$000's	North America Rentals & Sales \$000's	United Kingdom & Ireland Rentals & Sales \$000's	Corporate \$000's	Total \$000's
Sales of services – external	54,741	–	19,336	73,749	91,238	12,357	496	251,917
Sales of goods – external	21,602	35,315	–	115,311	23,976	10,236	–	206,440
Sales of goods and services – inter-segment	–	51,240	–	–	–	–	254	51,494
<b>Total segment revenue</b>	<b>76,343</b>	<b>86,555</b>	<b>19,336</b>	<b>189,060</b>	<b>115,214</b>	<b>22,593</b>	<b>750</b>	<b>509,851</b>
Cost of goods sold – external	(17,182)	(21,833)	–	(95,833)	(22,125)	(9,043)	–	(166,016)
Cost of goods sold – inter-segment	–	(46,177)	–	–	–	–	(218)	(46,395)
Depreciation	(10,898)	(2,299)	(782)	(16,339)	(19,280)	(3,099)	(247)	(52,944)
Amortisation	(9)	(7)	(312)	(615)	(58)	–	(839)	(1,840)
Impairment loss on property, plant and equipment (refer note 4)	(36)	–	–	(1,085)	(103)	–	–	(1,224)
Other costs – external	(30,995)	(8,551)	(13,058)	(60,915)	(52,488)	(10,402)	(3,752)	(180,161)
Other costs – inter-segment	(19)	–	–	(17)	–	–	–	(36)
<b>Segment operating profit/(loss) before finance costs</b>	<b>17,204</b>	<b>7,688</b>	<b>5,184</b>	<b>14,256</b>	<b>21,160</b>	<b>49</b>	<b>(4,306)</b>	<b>61,235</b>
Finance income	450	46	–	124	380	17	3,256	4,273
Finance expenses	(2,338)	(544)	(25)	(6,419)	(9,046)	(2,366)	(6,165)	(26,903)
<b>Segment profit/(loss) before income tax</b>	<b>15,316</b>	<b>7,190</b>	<b>5,159</b>	<b>7,961</b>	<b>12,494</b>	<b>(2,300)</b>	<b>(7,215)</b>	<b>38,605</b>
Segment income tax (expense)/benefit	(4,237)	(2,013)	(1,447)	(2,409)	(3,110)	789	1,557	(10,870)
<b>Segment profit/(loss) for the period</b>	<b>11,079</b>	<b>5,177</b>	<b>3,712</b>	<b>5,552</b>	<b>9,384</b>	<b>(1,511)</b>	<b>(5,658)</b>	<b>27,735</b>
Capital expenditure	53,126	1,266	1,080	37,526	13,309	8,485	97	114,889
<b>As at 30 June 2025 (audited)</b>								
Non-current assets	397,836	27,360	13,388	398,702	397,157	67,091	23,238	1,324,772
Total assets	432,646	71,252	15,575	508,500	452,309	80,578	32,075	1,592,935

## Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

### 3. Segment reporting (continued)

#### Reconciliation of reportable segment revenue and profit before income tax

Unaudited	Revenue		Profit before tax	
	31 Dec 2025 \$000's	31 Dec 2024 \$000's	31 Dec 2025 \$000's	31 Dec 2024 \$000's
<b>Segment total</b>	542,278	509,851	42,066	38,605
Consolidation adjustments relating to the intra-group sale of goods <sup>(1)</sup>	(64,909)	(51,458)	(1,398)	(3,405)
Consolidation adjustments relating to the intra-group sale of services	(66)	(36)	-	-
<b>Consolidated total</b>	<b>477,303</b>	<b>458,357</b>	<b>40,668</b>	<b>35,200</b>

#### Reconciliation of reportable segment assets

Unaudited	Non-current assets		Total assets	
	Unaudited 31 Dec 2025 \$000's	Audited 30 Jun 2025 \$000's	Unaudited 31 Dec 2025 \$000's	Audited 30 Jun 2025 \$000's
<b>Segment total</b>	1,361,982	1,324,772	1,595,385	1,592,935
Consolidation adjustments relating to intra-group sale of goods <sup>(1)</sup>	(17,668)	(16,301)	(18,717)	(17,264)
Other consolidation adjustments	-	-	(275)	(793)
<b>Consolidated total</b>	<b>1,344,314</b>	<b>1,308,471</b>	<b>1,576,393</b>	<b>1,574,878</b>

(1) This consolidation adjustment relates to the elimination of internal sales and purchases of rental fleet vehicles between the Group's operating segments. Sales and purchases of rental fleet vehicles and inventory between (1) the Australian manufacturing, retail and rental businesses; and (2) United States and Canadian retail and rental businesses, are eliminated within the 'Australia Rentals, Sales & Manufacturing' and 'North America Rentals & Sales' operating segments respectively.

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## 4. Operating expenses

Unaudited	Notes	31 Dec 2025 \$000's	31 Dec 2024 \$000's
Employee benefits expense		70,968	65,599
Depreciation	9,10	60,388	51,884
Amortisation		1,337	1,840
Repairs and maintenance including damage repairs		21,102	17,743
Property and insurance costs		18,171	16,972
Raw materials and consumables		2,730	2,800
Rental and lease costs		2,149	2,227
Impairment loss on property, plant and equipment	9	1,360	1,224
Other operating expenses		19,546	19,952
<b>Total operating expenses</b>		<b>197,751</b>	<b>180,241</b>

## 5. Administration expenses

Unaudited	31 Dec 2025 \$000's	31 Dec 2024 \$000's
Employee benefits expense	28,949	29,652
Marketing costs	11,291	10,974
Information technology costs	4,798	5,331
Net foreign exchange loss	512	356
Other administration expenses	13,238	11,077
<b>Total administration expenses</b>	<b>58,788</b>	<b>57,390</b>

## 6. Other operating income

Unaudited	Notes	31 Dec 2025 \$000's	31 Dec 2024 \$000's
Employee Retention Credit <sup>(1)</sup>		3,484	–
Insurance recoveries		604	1,854
Fair value (loss)/gain on financial assets recognised at fair value through profit or loss		(6)	25
Other income		1,245	663
Gain on disposals of non-fleet assets		167	96
<b>Other operating income</b>		<b>5,494</b>	<b>2,638</b>

(1) During the period ended 31 December 2025, the Group received \$3.5 million (USD 2.0 million) from the United States Treasury Department relating to the Employee Retention Credit. Organisations that paid qualified wages to some or all their employees and were fully or partially suspended due to a government order due to the COVID-19 pandemic during 2020, or experienced the required decline in gross receipts during 2022 or the first two calendar quarters of 2021 were eligible to claim this credit.

## 7. Income tax

Income tax has been applied on all taxable income at the respective tax rate applicable to each jurisdiction in which the Group operates.

## 8. Dividends

Unaudited	31 Dec 2025		31 Dec 2024	
	Cents per share	\$000's	Cents per share	\$000's
2025 final dividend <sup>(1)</sup> (December 2024: 2024 final dividend)	4.0	8,844	5.0	10,911
<b>Dividends not recognised in the consolidated interim statement of financial position<sup>(2)</sup></b>				
<i>Dividends determined since balance date</i>				
2026 interim dividend (December 2024: 2025 interim dividend)	3.0	6,633	2.5	5,502

(1) The Dividend Reinvestment Plan did not apply to the 2025 final dividend which was fully cash-settled during the period ended 31 December 2025 (refer note 13).

(2) The 2026 interim dividend on ordinary shares determined but not recognised in the consolidated interim statement of financial position is estimated based on the total number of ordinary shares on issue as at 31 December 2025. The imputed portions of the 2026 interim dividend determined after 31 December 2025 will be imputed out of existing imputation credits, or out of imputation credits arising from the payment of income tax for the financial year ending 30 June 2026.

## Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

### Assets used to generate profit

#### 9. Property, plant and equipment

	Motor-homes \$000's	Motor vehicles \$000's	Land and buildings \$000's	Other plant and equipment \$000's	Capital work in progress \$000's	Total \$000's
Cost	961,354	4,321	66,610	57,401	82,593	1,172,279
Accumulated depreciation and impairment losses	(143,385)	(1,860)	(24,150)	(37,857)	-	(207,252)
<b>Net book value as at 30 June 2025</b> (audited)	817,969	2,461	42,460	19,544	82,593	965,027
<b>Movement during the period ended 31 December 2025</b> (unaudited)						
Additions and transfers from work in progress (net)	102,432	311	3,133	2,341	(25,306)	82,911
Disposals	-	(107)	-	(42)	-	(149)
Reclassification of motorhomes to inventories	(46,522)	-	-	-	-	(46,522)
Foreign exchange rate movements	31,877	31	388	601	24	32,921
Impairment loss recognised in profit or loss	(1,292)	-	(60)	(8)	-	(1,360)
Depreciation	(42,121)	(276)	(1,741)	(2,591)	-	(46,729)
<b>Net book value as at 31 December 2025</b> (unaudited)	862,343	2,420	44,180	19,845	57,311	986,099
Cost	1,034,250	4,384	70,284	57,322	57,311	1,223,551
Accumulated depreciation and impairment losses	(171,907)	(1,964)	(26,104)	(37,477)	-	(237,452)
<b>Net book value as at 31 December 2025</b> (unaudited)	862,343	2,420	44,180	19,845	57,311	986,099

For the period ended 31 December 2025, the impairment loss on property, plant and equipment of \$1.4 million (31 December 2024: \$1.2 million) was recognised within 'operating expenses' in profit or loss in the interim consolidated statement of comprehensive income. There were no reversals of impairment losses recognised in profit or loss (31 December 2024: \$nil).

## Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

### 10. Right-of-use assets

	Buildings \$000's	Vehicles and equipment \$000's	Total \$000's
Cost	274,881	120	275,001
Accumulated depreciation	(77,781)	(77)	(77,858)
<b>Net book value as at 30 June 2025</b> (audited)	197,100	43	197,143
<b>Movement during the period ended 31 December 2025</b> (unaudited)			
Additions	1,096	–	1,096
Modifications	11,628	6	11,634
Terminations	(289)	–	(289)
Foreign exchange rate movements	6,816	2	6,818
Depreciation	(13,645)	(14)	(13,659)
<b>Net book value as at 31 December 2025</b> (unaudited)	202,706	37	202,743
Cost	298,152	132	298,284
Accumulated depreciation	(95,446)	(95)	(95,541)
<b>Net book value as at 31 December 2025</b> (unaudited)	202,706	37	202,743

### 11. Capital commitments

Capital commitments relate to the build of the Group's motorhome fleet. Purchase orders placed for capital expenditure at balance date but not yet incurred are as follows:

	Unaudited 31 Dec 2025 \$000's	Audited 30 Jun 2025 \$000's
Property, plant and equipment	101,010	77,157

### 12. Intangible assets impairment testing

The table below details the cash-generating units (CGU) that goodwill, brands and supplier relationships are attributable to:

	Goodwill \$000's	Brands \$000's	Supplier relationships \$000's	Total \$000's
<b>31 Dec 2025</b> (unaudited)				
Australia Rental, Sales & Manufacturing	105,989	5,080	6,040	117,109
New Zealand Rentals & Sales	7,421	–	–	7,421
Action Manufacturing	2,475	–	–	2,475
<b>Total intangible assets with an indefinite useful life</b>	115,885	5,080	6,040	127,005
<b>30 Jun 2025</b> (audited)				
Australia Rental, Sales & Manufacturing	98,625	4,727	5,621	108,973
New Zealand Rentals & Sales	6,906	–	–	6,906
Action Manufacturing	2,475	–	–	2,475
<b>Total intangible assets with an indefinite useful life</b>	108,006	4,727	5,621	118,354

The Group performs an annual impairment test for assets with an indefinite useful life (i.e. goodwill, brands and supplier relationships) in June or at the end of a reporting period when there are any new indicators that an asset may be impaired. The Group's impairment test for goodwill and other intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the financial year ended 30 June 2025. The Group considered the current economic environment and the historic and forecast performance of businesses in a mid-cycle environment, and concluded that no new indicators of impairment existed that required an impairment loss to be recognised for the financial period ended 31 December 2025.

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## Managing funding

### 13. Share capital

	Number of ordinary shares	Share capital \$'000's
<b>Balance as at 1 July 2024</b> (audited)	218,224,409	516,402
<b>Ordinary shares issued during the period ended 31 December 2024</b>		
Dividend reinvestment plan	1,840,055	3,280
<b>Balance as at 31 December 2024</b> (unaudited)	220,064,464	519,682
<b>Ordinary shares issued during the period ended 30 June 2025</b>		
Dividend reinvestment plan	1,033,604	1,836
<b>Balance as at 30 June 2025</b> (audited)	221,098,068	521,518
<b>Balance as at 31 December 2025</b> (unaudited)	221,098,068	521,518

All issued shares are fully paid and have no par value. Holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at shareholders' meetings.

On 4 October 2024, 1,840,055 ordinary shares were issued and allotted at the issue price of \$1.7817 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2024 final dividend. On 4 April 2025, 1,033,604 ordinary shares were issued and allotted at the issue price of \$1.7749 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2025 interim dividend. The Dividend Reinvestment Plan did not apply to the 2025 final dividend which was fully cash-settled during the period ended 31 December 2025.

No share options or rights were exercised during the financial periods ended 31 December 2025 and 31 December 2024.

### 14. Interest-bearing loans and borrowings

The Group's borrowing structure includes a syndicated corporate debt facility, asset financiers and floor plan finance. In aggregate, the total funding available exceeds the current requirements of the Group. The Group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing fleet investment.

The Group has the following borrowing facilities:

	Unaudited 31 Dec 2025 \$'000's	Audited 30 Jun 2025 \$'000's
<b>Non-current</b>		
Syndicated bank borrowings	378,181	389,467
Asset finance	97,790	111,508
<b>Total non-current - gross</b>	475,971	500,975
<b>Current</b>		
Asset finance	33,691	30,681
Floor plan finance	6,560	10,372
<b>Total current - gross</b>	40,251	41,053
<b>Total interest-bearing loans and borrowings – gross</b>	516,222	542,028
Deferred borrowing costs <sup>(1)</sup>	(888)	(858)
<b>Total interest-bearing loans and borrowings</b>	515,334	541,170

(1) Deferred borrowing costs relate to the Group's syndicated bank borrowings and have been classified as non-current.

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## 14. Interest-bearing loans and borrowings (continued)

	Total facility \$000's	Used at reporting date \$000's	Unused at reporting date \$000's
<b>31 Dec 2025 (unaudited)</b>			
Syndicated bank borrowings	484,061	378,181	105,880
Asset finance	290,834	131,481	159,353
Floor plan finance	98,021	6,560	91,461
<b>Total interest-bearing loans and borrowings – gross</b>	<b>872,916</b>	<b>516,222</b>	<b>356,694</b>

	Total facility \$000's	Used at reporting date \$000's	Unused at reporting date \$000's
<b>30 Jun 2025 (audited)</b>			
Syndicated bank borrowings	477,805	389,467	88,338
Asset finance	279,954	142,189	137,765
Floor plan finance	91,213	10,372	80,841
<b>Total interest-bearing loans and borrowings – gross</b>	<b>848,972</b>	<b>542,028</b>	<b>306,944</b>

The carrying amount of the Group's borrowings (NZD equivalent) are denominated in the following currencies:

	Unaudited 31 Dec 2025 \$000's	Audited 30 Jun 2025 \$000's
New Zealand dollar	169,644	163,964
Australian dollar	113,067	124,037
United States dollar	106,867	106,757
Pounds sterling	58,153	56,536
Canadian dollar	68,491	90,734
<b>Total interest-bearing loans and borrowings – gross</b>	<b>516,222</b>	<b>542,028</b>

### Syndicated bank borrowings

As at 31 December 2025, the Group has multi-currency committed revolving credit facilities of NZD 484 million and encompass various multi-currency tranches in place with Westpac New Zealand Limited, ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited (London Branch), ASB Bank Limited and Royal Bank of Canada. The Guaranteeing Group consists of Tourism Holdings Limited and all material New Zealand, Australian, United States, United Kingdom and Canadian subsidiaries. The Guaranteeing Group has provided first ranking security over its assets and undertakings. The facilities include NZD 199 million maturing in August 2027, NZD 152 million equivalent maturing in August 2028 and NZD 133 million maturing in August 2029.

The Group's covenants include leverage ratio, interest cover ratio, Guaranteeing Group coverage ratio, equity ratio and prior ranking debt ratio. Interest rates applicable at 31 December 2025 range from 3.9% to 5.9% p.a (30 June 2025: 4.9% to 6.1% p.a).

### Asset finance

Loans from asset financiers are fully secured debt in relation to motor vehicle assets and may only be used for the purchase of fleet assets. Interest rates applicable at 31 December 2025 range from 3.5% to 9.0% p.a (30 June 2025: 3.5% to 9.0% p.a).

### Floor plan finance

Floor plan facilities are maintained to fund the inventory of new motorhomes and caravans held for sale at retail sales outlets in Australia. Terms are interest only for the first six months and then interest plus principal at a range from 8.1% to 8.4% p.a (30 June 2025: interest between 8.4% to 8.9% p.a plus principal). For some lenders, balances are secured through retention of title until point of sale.

### Covenants

The consolidated Group is subject to lending covenants across several of its borrowing facilities. As at the date of these consolidated interim financial statements the Group is within the banking covenant requirements.

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## Other disclosures

### 15. Key management personnel and related party disclosures

#### 15.1 Key management personnel

Unaudited	31 Dec 2025 \$000's	31 Dec 2024 \$000's
Salaries and other short-term employee benefits	3,462	3,706
Post-employment benefits	203	120
Share-based payments benefits	564	477
Termination benefits	331	383
<b>Total compensation to key management personnel</b>	<b>4,560</b>	<b>4,686</b>

Total positions included in key management compensation as at 31 December 2025 are 11 (December 2024: 14). Executive management do not receive any directors' fees as directors of subsidiary companies.

During the period ended 31 December 2025, the Group sold an ex-fleet motorhome to CEO, Grant Webster, at a sales price of \$78,000 (exclusive of GST). The sale was in accordance with the Group's crew purchasing policy. Full payment was received in cash prior to the transfer of ownership. No motorhomes were sold to key management personnel during the prior period ended 31 December 2024.

Unaudited	31 Dec 2025 \$000's	31 Dec 2024 \$000's
Directors' fees	402	365

#### 15.2 Related party disclosures

##### Trouchet Family

The Trouchet family hold an interest of 26,079,549 ordinary shares (December 2024: 26,076,336) via a number of holding companies and intermediary trusts. Luke Trouchet was an Executive Director until 19 December 2025 and became a Non-Executive Director of **thl** following the redundancy of the Executive Director role.

The following transactions occurred with the Trouchet family and related entities during the period:

Unaudited	31 Dec 2025		31 Dec 2024	
	Revenue \$000's	Receivables \$000's	Revenue \$000's	Receivables \$000's
Motorhomes sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	170	-	166	-
Servicing and repairs sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	1	1	1	-
Administration fees received from Caravans Away Pty Ltd (Director related entity of L Trouchet)	-	-	1	-
Administration fees received from RV Boss Pty Ltd (Director related entity of L Trouchet)	-	-	1	-
<b>Total</b>	<b>171</b>	<b>1</b>	<b>169</b>	<b>-</b>

Unaudited	31 Dec 2025		31 Dec 2024	
	Expenses \$000's	Payables \$000's	Expenses \$000's	Payables \$000's
Rental expenses paid to KL One Trust (Director related entity of L Trouchet)	77	-	67	-
Rental expenses paid to Eastglo Pty Ltd (Director related entity of L Trouchet)	134	-	121	-
Advertising expenses paid to RV Boss Pty Ltd (Director related entity of L Trouchet)	(8)	-	40	17
Annual salary paid to A Trouchet inclusive of superannuation (A related party of L Trouchet)	29	9	28	10
<b>Total</b>	<b>232</b>	<b>9</b>	<b>256</b>	<b>27</b>

# Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2025

## 16. Foreign currency translation reserve

Exchange differences arising on the translation of foreign operations are taken to the foreign currency translation reserve. When any net investment is disposed of, the related component of the reserve is recognised in profit or loss as part of the gain or loss on disposal.

The closing exchange rates used to translate the statement of financial positions of the foreign operations are as follows:

	Unaudited 31 Dec 2025	Audited 30 Jun 2025
NZD/AUD	0.8641	0.9286
NZD/USD	0.5789	0.6068
NZD/CAD	0.7929	0.8310
NZD/GBP	0.4299	0.4423

## 17. Contingencies

As at 31 December 2025, the Group has bank guarantees of \$8.6 million in place (June 2025: \$7.7 million) which are predominantly in lieu of bonds paid on leased assets.

## 18. Subsequent events

On 14 February 2026, the Group entered into a sale and purchase agreement to sell motorhome, inventory and intellectual property rights assets held within the United Kingdom & Ireland Rentals & Sales operating segment to Indie Campers (an RV rental company headquartered in Portugal) for a purchase price of up to GBP 26.2 million (approximately NZD 59.7 million). The transaction is conditional on the assignment of leases and is subject to various adjustments in accordance with the sale and purchase agreement. The sale excludes the Group's Edinburgh property and certain other inventory vehicles held within the United Kingdom & Ireland Rentals & Sales operating segment. The financial impacts of the sale are currently under consideration and will be finalised after the completion of sale.

On 20 February 2026, the Directors approved a fully imputed, unfranked 2026 interim dividend of 3.0 cents per share payable on 10 April 2026.

There are no other events after the reporting period which materially affect the information within the Group's consolidated interim financial statements.

# Independent auditor's review report to the shareholders of Tourism Holdings Limited



Shape the future  
with confidence

## Conclusion

We have reviewed the condensed consolidated interim financial statements of Tourism Holdings Limited ("the Company") and its subsidiaries (together "the Group") on pages 7 to 23 which comprise the consolidated interim statement of financial position as at 31 December 2025, and the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 7 to 23 of the Group do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34: *Interim Financial Reporting* (IAS 34).

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

## Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

Ernst & Young provides financial statements compilation and other assurance related services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

## Directors' responsibilities for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Simon O'Connor.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Chartered Accountants  
Auckland

23 February 2026

# GLOBAL FOOTPRINT

AS AT 31 DECEMBER 2025

## ● UK & IRELAND

Belfast  
Edinburgh  
London

## ● CANADA

Calgary  
Edmonton  
Halifax  
Montreal  
Toronto  
Vancouver  
Whitehorse

**JAPAN**  
Franchise

## ● AUSTRALIA

Adelaide  
Alice Springs  
Broome  
Brisbane  
Cairns  
Darwin  
Hobart  
Melbourne  
Perth  
Sydney



## ● NEW ZEALAND

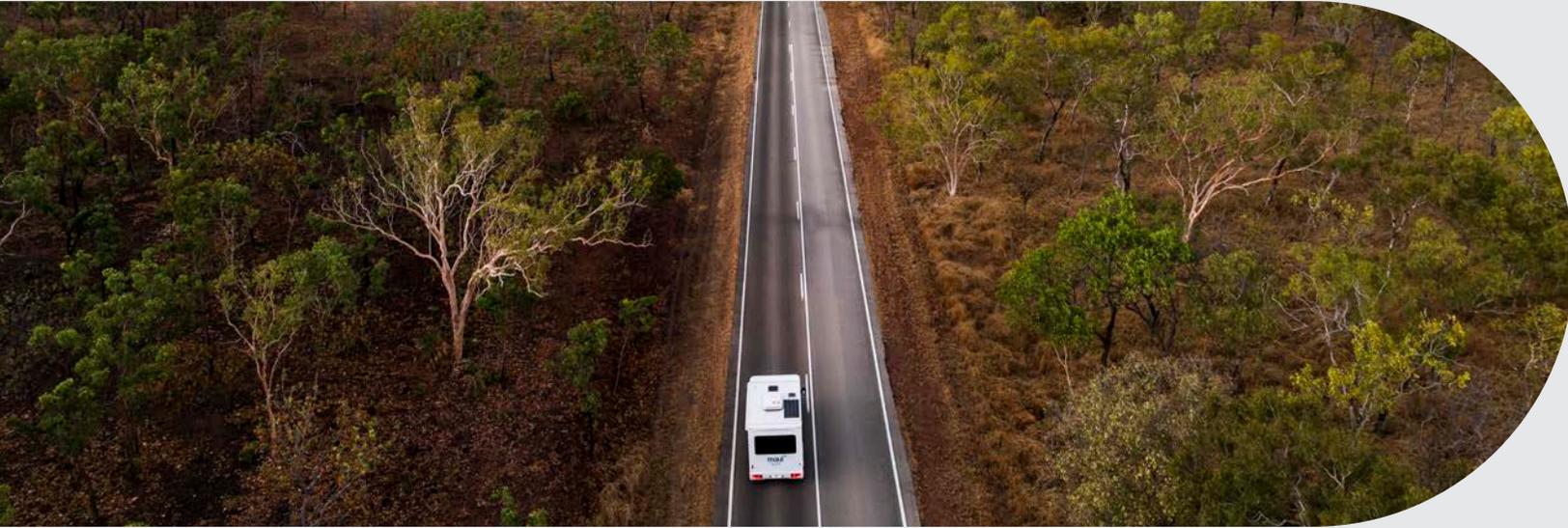
Auckland  
Hamilton  
Waitomo  
Palmerston North  
Christchurch  
Queenstown



## USA

Denver  
Dallas Fort Worth  
Agoura Hills  
Las Vegas  
Santa Fe Springs  
Orlando  
San Bernardino  
Seattle  
San Leandro  
Dublin

**SOUTHERN AFRICA**  
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