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

THL TO DIVEST UK & IRELAND BUSINESS

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") advises that it has entered into a conditional agreement to sell its UK & Ireland business assets to Indie Campers, an RV rental company headquartered in Portugal, at net asset value plus goodwill of NZ\$8.0M (£3.5M).

The divestment follows the strategic review of *thl*'s UK & Ireland operations and the assessment of opportunities to release capital from the region to optimise group Return on Funds Employed (ROFE), as outlined in the Company's growth roadmap in August 2025.

The terms of the sale include:

- completion being conditional on the landlords of the depots consenting to the assignment of leases. *thl* and Indie Campers will engage with those landlords immediately after signing to obtain their consent, which under the respective lease terms cannot be unreasonably withheld;
- *thl* underwriting a 15% vehicle sales margin on the future resale of the fleet sold to Indie Campers over a three-year period, with the total underwrite capped at the goodwill value. By comparison, *thl* achieved an average retail vehicle sales margin of 22% in H1 FY26; and
- a three-year restraint of trade preventing *thl* from competing with the business in the UK & Ireland markets.

The transaction is expected to generate a one-off gain of up to NZ\$6.8M (£3.0M), representing goodwill net of certain committed costs, including transaction costs. *thl* expects to use the total sales proceeds towards the repayment of debt.

Due to the timing of the sale in the financial year, the transaction will negatively impact underlying EBIT in H2 FY26 by NZ\$1.1M, reflecting the loss of the UK & Ireland's high-season earnings in the Q4 period.

thl CEO, Grant Webster, said "the sale of our UK & Ireland operations is an example of *thl*'s commitment to disciplined capital management. While we continue to believe in the long-term potential of the business, the market has not delivered the scale required to achieve our original aspirations, and the division has underperformed in recent years.

"I'd like to thank the UK leadership crew for the way in which they've conducted themselves throughout this sale process."



Indie Campers CEO, Hugo Oliveria, said “we’re excited to welcome the **thl** UK & Ireland operations into the Indie Campers group, and to continue to build on the strong brands and foundation that **thl** has developed over the years.”

Completion is expected in Q4 FY26.

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair

For further information contact:

Media:

Grant Webster
thl Chief Executive Officer
Direct Dial: +64 9 336 4255
Mobile: +64 21 449 210

Investors and Analysts:

Amir Ansari
General Manager – Investor Relations & Group Planning
Direct Dial: +64 9 336 4203
Mobile: +64 21 163 8053

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.