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

FY26 ANNUAL RESULTS

- Statutory net profit after tax (NPAT) from continuing operations of $39.9 million, compared with a statutory net loss from continuing operations of $14.1 million in FY25[1]
- 34% increase in underlying NPAT from continuing operations to $46.1 million
- 11% increase in sale of services revenue (primarily rentals) to $517.5 million, driven by fleet growth and improved RevPARV, with total revenue down 5% to $852.9 million
- Meaningful progression on all four strategic initiatives announced in August 2025, including the sale of ***thl*** UK & Ireland for circa $57 million, the exit of two loss-making Australian dealerships, the closure of the Brisbane factory and implementation of North American labour, fleet and procurement synergies
- 10% increase in closing rental fleet, to 8,587 vehicles
- 62% increase in full-year dividend to 10.5 cps, with a final dividend of 7.5 cps, 100% imputed and 10% franked
- 67% increase in net operating cashflows to $67.3 million
- Group ROFE (continuing operations) of 8.7%, up from 7.6% in FY25, against a through-the-cycle target of 15%
- Net debt of $436 million at 30 June 2026 (or $453 million on a four-week normalised basis) down from $492 million, with leverage (pre-IFRS 16) of 2.32x and the equity ratio improved to 41%
- Two non-binding indicative proposals to acquire ***thl*** are currently before the Board, at $3.10 per share and at $3.30 to $3.40 per share
- Strong H2 FY26 momentum was disrupted by the Middle East conflict, creating a gap in forward booking intake that is unlikely to be fully recoverable. Together with continued weakness in RV sales markets, this has impacted the significant earnings step-up ***thl*** expected for FY27
- ***thl*** believes the fundamental drivers underpinning its $100 million underlying NPAT goal remain intact: rental fleet and revenue growth, manufacturing and procurement benefits, other cost initiatives, and an expected cyclical recovery in RV sales markets

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today releases its results for the twelve months ended 30 June 2026. Following the divestment of the UK & Ireland business on 31 March 2026, financial and operating metrics are presented on a continuing operations basis unless otherwise indicated, with FY25 comparatives restated. Balance sheet metrics are presented on a total group basis and have not been restated.

Cathy Quinn, *thl* Chair, said "FY26 was the year in which *thl* did what it said it would do. Meaningful progress was made on the four strategic initiatives announced in August 2025, the balance sheet is stronger and underlying NPAT from continuing operations grew 34%. Shareholders share in that progress through a full-year dividend of 10.5 cents per share, up 62% on FY25 and at the mid-point of our policy range.

"Return on funds employed remains the Board's primary measure of divisional performance. At 8.7% it is improving, but it remains well short of our target of 15%. Capital has been directed away from the parts of the group that were not earning their cost of capital, and that discipline will continue."

1 Refer to page 29 of the FY26 Investor Presentation for a reconciliation of statutory/reported results from total operations to continuing operations and underlying continuing operations. Underlying results exclude non-recurring items.

Grant Webster, *thl* CEO, said "rentals remain the engine of *thl*. Sale of services revenue increased 11% to $517.5 million, the average rental fleet grew 11.5% and RevPARV increased 1% to $58,000.

"We entered the second half of FY26 with real momentum. The Middle East conflict in March disrupted international travel with the flow on impacts on fuel pricing impacting domestic tourism for a time. Southern Hemisphere booking intake has since recovered to be ahead of the prior year, with New Zealand intake over the last four weeks up around 40%, Canada is on track for record rental revenue this summer season, and recent U.S. intake is tracking around 45% ahead. That tells us a portion of demand was deferred rather than lost.

"Operationally this was a year of delivering hard actions. We consolidated Australasian manufacturing into Hamilton and launched a redesigned Winnebago range, opened a new Queenstown site on 17 August, exited two loss-making Australian dealerships and delivered approximately $5 million of underlying labour, corporate and digital cost savings."

Cathy Quinn said, "the Board remains focused on the interests of all shareholders, including in its response to the takeover approaches before it. I thank our shareholders for their support and our people for the effort that has gone into a demanding year of change for *thl*."

Takeover Approaches

Two non-binding indicative proposals are currently before the Board: a revised proposal of $3.10 per share from the BGH consortium, and a competing proposal of $3.30 to $3.40 per share from a party the Board considers to be a credible strategic acquirer. These represent a substantial increase on the initial $2.30 per share approach received in June 2025. Due diligence is in process with both parties and is expected to continue for approximately a further six weeks. Both proposals remain non-binding and subject to a range of conditions, there can be no certainty that either will result in a transaction, and shareholders are not required to take any action at this time.

Dividend

The Board has determined a final FY26 dividend of 7.5 cents per share, 100% imputed and 10% franked, bringing the full-year dividend to 10.5 cents per share, an increase of 62% on FY25 and a pay-out of approximately 50% of underlying NPAT from continuing operations, at the mid-point of *thl*'s pay-out policy range of 40% to 60% of underlying NPAT.

The record date is 18 September 2026, and the payment date is 2 October 2026.

Outlook

thl entered the second half of FY26 with strong momentum and booking intake well ahead of prior year levels. The disruption from the Middle East conflict has affected that momentum and created a gap in forward booking intake that is unlikely to be fully recoverable. Together with continued weakness in RV sales markets, this has impacted the significant earnings step-up *thl* expected for FY27.

Recent rental booking intake trends, the key leading indicator of rental performance, are encouraging:

- Intake over the last four weeks is up ~40% in New Zealand and ~15% in Australia, over the prior corresponding period
- Canada is on track to deliver record rental revenue in the 2026 summer season
- Recent U.S. intake over the last four weeks is tracking ~45% above the prior corresponding period

Importantly, *thl* believes the drivers underpinning its $100 million underlying NPAT goal remain intact: rental fleet and revenue growth, manufacturing and procurement benefits, other cost initiatives, and an expected cyclical recovery in RV sales markets. While the timing may have changed, the long-term opportunity has not.

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 Annual Results presentation. To watch the webcast, please register using this link.

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

The FY26 Integrated Annual Report and Annual Results 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.*