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

## FY25 ANNUAL RESULTS

- Statutory net loss after tax of -\$25.8 million, compared to statutory net profit after tax of \$39.4 million in FY24. The result includes -\$54.5M in one-off adjustments, primarily driven by non-cash impairments of USA goodwill, and of USA and UK deferred tax assets
- Underlying net profit after tax of \$28.7 million,<sup>1</sup> down 45% from \$51.8 million in FY24, reflecting expected bottom-of-the-cycle earnings
- Sale of services (primarily rentals) revenue grew 10% to \$486.5 million, with closing fleet size up 8% to 8,564 vehicles
- Final dividend of 4 cents per share, representing a full-year dividend pay-out of approximately 50% of underlying net profit after tax, at the mid-point of *thl*'s policy range
- Group ROFE of 6.9%, down from 10.0% in FY24
- Capital disciplines employed to reduce Australian retail RV inventory by over \$35M, and reduce group net fleet capital expenditure by \$22M compared to FY24, supporting a return to positive operating cashflows
- Closing net debt of \$492M, with expectations for net debt to decrease in the coming years
- Strategic initiatives underway in respect of underperforming divisions of North America, UK & Ireland, Australian Retail Sales and Australian Manufacturing
- As announced on 4 August 2025, *thl* has a goal to exceed \$100M in annualised NPAT over the next three to four years

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today releases its results for the twelve months ending 30 June 2025.

Cathy Quinn, *thl* Chair, said "FY25 was a challenging year, defined by uncertainty and instability in *thl*'s trading environment globally, a tough macroeconomic environment and difficult market conditions throughout, and the FY25 financial result reflects the reality that the retail RV market remained in bottom-of-the-cycle market conditions across the year.

"The Board believes *thl* has responded to these challenges effectively and has now passed an inflection point, with plans in place and initiatives under way to improve financial performance and deliver rental revenue growth while continuing to reduce costs and manage debt levels effectively."

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<sup>1</sup> Underlying performance excludes non-recurring items. Refer to the FY25 Annual Results Investor Presentation for a reconciliation of statutory and underlying NPAT.



Grant Webster, **thl** CEO, said “we first saw a decline in market conditions in 2024 and took several responsive capital management actions to address those challenges. We then saw market conditions deteriorate further across the first half of 2025, meaning further action was needed. The global challenges in RV sales led to surplus rental capacity and lower utilisation than desired across all markets in FY25. However, we are now confident that we’ve made the changes needed to align our fleet management with market conditions and we’re turning the corner. Our debt position at year-end, capital expenditure outlook and slower fleet rotation give us confidence that we have effectively addressed the issues and are on the road to recovery.

“We continued to progress cost reduction initiatives this year in line with our previously announced targets. As part of this, we have rationalised manufacturing locations in Australia, and adjusted manufacturing capacity in both New Zealand and Australia. We are also starting to see many benefits from the major digital transformation projects that we have been working on. It has been a huge undertaking to migrate several new systems globally, and I thank our team for the relentless drive to make this happen.

“The engine of **thl's** business model is the rentals business, and international travel remains the core driver for **thl's** rental revenue growth. There are positive tourism recovery expectations for most of **thl's** markets, with industry forecasts for international visitors to surpass 2019 levels by 2027 in New Zealand, 2026 in Australia and 2025 in Canada.<sup>2</sup> The outlook for inbound tourism to the USA is more uncertain, with ongoing tariff developments creating a volatile demand environment and a strong US dollar making travel more expensive. Feedback from European wholesalers is that the USA remains an attractive destination with a large active considerer set, although conversions are lower than prior years.”

Cathy Quinn, **thl** Chair, said “earlier this month, **thl** presented its growth roadmap, setting out **thl's** growth drivers and the strategic initiatives the company has been working towards. As part of this, **thl** reset its goal to exceed \$100M in annualised NPAT over the next three to four years.<sup>3</sup> The Board supports this goal and will be sharply focused on tracking performance of plans to achieve clearly defined Return on Funds Employed targets.

“I would like to thank all our shareholders for staying the course with **thl** during this difficult period, and I look forward to updating our shareholders on progress in FY26.”

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<sup>2</sup> Tourism Export Council New Zealand; Tourism Research Australia; Destination Canada.

<sup>3</sup> Refer to the FY25 Annual Results Investor Presentation for the key assumptions underpinning **thl's** goal.



## Dividend

The Board has maintained **thl's** dividend policy, declaring a final FY25 dividend of 4.0 cents per share, 100% imputed and 0% franked. This results in a full-year FY25 dividend of 6.5 cents per share.

Reflecting **thl's** confidence in its balance sheet strength and outlook, the full-year FY25 dividend sees a lift in the pay-out ratio from 40% of underlying NPAT in FY23 and FY24 to approximately 50% in FY25. With confidence in the outlook, plans to moderate fleet growth and an expectation that net debt will reduce, **thl** believes it is appropriate to increase the dividend to the mid-point of the policy range.

The Dividend Reinvestment Plan will not apply to the final FY25 dividend. The record date is Friday 19 September 2025 and the payment date is Friday 3 October 2025.

## FY26 Outlook Commentary

A significant step-up in **thl's** cost reduction programme is planned for FY26, where **thl** plans to achieve significant additional cost-out and efficiency benefits, primarily through cash savings in fleet build and procurement, efficiencies from the transition to single digital systems, and a reduction in group overheads. A disciplined capital management approach is expected to result in substantially lower gross and net fleet capital expenditure compared to FY25, with fleet growth focused on ANZ.

In the rentals division, **thl** expects continued strong growth in global rental revenue, driven by hire days. This is supported by a forward rental book showing double-digit percentage revenue growth in all markets except the USA. **thl** also expects utilisation improvements in all markets, while maintaining average yields.

In the sales division, **thl** remains cautious in its outlook, with expectations of modest volume growth and broadly stable margins. Any material uplift is more likely to occur from calendar year 2026 onwards, contingent on a recovery in consumer confidence.

The FY25 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](http://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, Apollo), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, Kratzmann, George Day, Sydney RV, 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. In UK and Europe, **thl** operates the Just go, Apollo and Bunk Campers rental brands.*