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TOURISM HOLDINGS LIMITED (thl)

ANNUAL RESULTS FOR THE YEAR ENDING 30 JUNE 2022

Summary:

- Significant improvement on the prior corresponding period (pcp), with underlying net loss after tax of \$5.4M,¹ improved by \$8.9M. Statutory net loss after tax of \$2.1M, improved on the pcp by \$12.4M.
- Total revenue of \$345.8M, down 4% on the pcp, due to reduced rental revenue (lockdown impacts), with sale of goods revenue broadly in line with the pcp.
- Record vehicle sales margins were achieved in all countries, with average gain on sale of fleet of approximately \$29k per vehicle, up 137% on the pcp.
- Net debt at 30 June 2022 was \$58.5M, providing approximately \$200M of headroom in debt facilities to fund fleet growth.²
- No dividend declared for FY22 and a dividend unlikely for FY23.
- **thl** currently expects that net profit after tax in FY23 on a standalone basis will be within the current range of analyst expectations, being between \$17.0M to \$30.2M.

thl today releases its results for the financial year ending 30 June 2022 (**FY22**).

Cathy Quinn, **thl** Chair, said “while we are not content with the result being another loss, all within **thl** have worked hard to narrow the loss and we will be working hard to see that it is the last for our business.

“As incoming Chair, my focus will be on seeing that **thl** fully recovers from the impacts of the COVID-19 pandemic and is strategically positioned to take advantage of opportunities in the coming years as tourism rebounds. Already, there have been a number of changes this year that we believe have strengthened the business and **thl** has continued to adapt and leverage opportunities such as non-tourism business, vehicle sales and the growth of Action Manufacturing.

“The **thl** Board recognise the potential of the proposed merger with Apollo in expanding our global business with greater geographic diversity and a wider breadth of manufacturing and sales across Australasia. The timeline for completing the various regulatory processes has been frustrating and we recognise that shareholders are likely to feel the same. However, at this point in time the **thl** Board does still see merit in the transaction and can see a conclusion in a reasonable timeframe from now.”

Grant Webster, **thl** Chief Executive Officer, said “over the last year we have tidied, reviewed, refocused and refreshed across all of our business operations and developed exciting new opportunities. These are highlighted in more detail in the 2022 Integrated Annual Report.

“When assessing the results for the year, FY22 was a year with two distinct halves. The first part of the year saw significant impacts from the COVID-19 Delta wave, travel border restrictions lifting later than



initially anticipated, and an increasingly challenging global supply chain. Within the context that international borders for most of the businesses remained closed for well over half of FY22, we are pleased with the businesses that have been profitable and focused on the recovery for those impacted by COVID-19.

“I remain incredibly impressed by the resilience of **thl**, as a business and of our crew, who have continued to respond to change and challenges of an unprecedented scale. I once again would like to acknowledge all the **thl** crew and shareholders who have stuck with us through these challenging times. We benefit greatly as a business from the depth of experience, commitment, capability and flexibility that flows throughout **thl** from the Board to our branch crews.”

Speaking on the state of tourism in New Zealand, Mr Webster said “the industry is just starting to recover, borders have just opened, and customers are travelling. The New Zealand economy has an opportunity to leverage tourism for everyone's benefit. We want to see the New Zealand Government invest more in Tourism New Zealand, remove any barriers to success and certainly not do anything that discourages visitors to the country in what is an important time for determining the future success of the industry. We see Governments in other jurisdictions in which we operate heavily investing and engaging with the industry and hope that New Zealand does not fall behind.”

The 2022 Integrated Annual Report, including the financial statements, as well as an investor presentation, are available on **thl**'s website.

¹ Underlying net loss after tax is a non-GAAP measure. Refer to the important notes section of the Investor Presentation for definitions and details of non-recurring items.

² Net debt refers to interest-bearing loans and borrowings less cash and cash equivalents.

ENDS

Authorised by:

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Chair, Tourism Holdings Limited

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

thl is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA, we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. In the UK, **thl** owns 49% of Just go Motorhomes. Within New Zealand, we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** also owns and operates Action Manufacturing, New Zealand's largest motorhome and specialist vehicle manufacturer.