

Tourism Holdings Limited  
The Beach House  
Level 1, 83 Beach Road  
Auckland City  
PO Box 4293, Shortland Street  
Auckland 1140, New Zealand

Tel: +64 9 336 4299  
Fax: +64 9 309 9269  
www.thlonline.com



20 February 2024

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

**FY24 INTERIM RESULTS**

**Summary:**

- Net profit after tax (NPAT) of \$39.7M, an increase of 58% on the prior corresponding period (pcp)
- Rentals performs well globally, with rental yields growing or remaining stable in all markets
- Continued rental fleet growth, with closing rental fleet of 7,366 up 15% on the pcp
- An interim dividend of 4.5 cents per share declared, 100% imputed and 25% franked
- A challenging global vehicle sales environment sees fewer sales volumes. Gross profit margins are now normalising in most markets, in line with our expectations
- Action Manufacturing and Tourism deliver record half-year results and are on track to deliver record results for FY24
- We currently expect NPAT in FY24 to be around \$75M. Rental demand and yields continue to outperform expectations which provides some upside potential. There also remains a level of uncertainty around retail vehicle sales which provides downside risk
- We reiterate our goal to deliver \$100M in NPAT in FY26

*thl* today releases its results for the six months ending 31 December 2023.

Cathy Quinn, *thl* Chair, said “we consider that we are in a strong position today. We have made significant progress on the integration of the merger, realisation of synergies and are managing a large change programme positively whilst organically growing the business with the recovery of international tourism. We are being responsive to broader market conditions, in particular the vehicle sales market and managing our fleet investment decisions.”

Grant Webster, *thl* CEO, said “the two clear trends through our results have been the outperformance of rentals on a global basis and ongoing volatility in vehicle sales. Our rentals businesses in each market have delivered positive results, supported by strong rental yields that saw good growth in most markets. Our overall result was impacted by the ongoing challenges in the global vehicle sales market, which are also evident across the broader automotive retail market.

“Action Manufacturing and our Tourism division have also had strong performances, delivering record half-year results with both on track to deliver record full year results in FY24.”



## Dividend

An interim dividend of 4.5 cents per share, 100% imputed and 25% franked, will be payable on 5 April 2024. The Dividend Reinvestment Plan (DRP) is available to eligible shareholders that wish to participate, and a 2% discount is available. The record date is 22 March 2024 and the final date for DRP elections is 25 March 2024.

As previously advised, we expect the split of annual dividends between interim and final to be approximately ~30% to ~70%.

## Outlook Commentary

Whilst EBITDA and EBIT continue to track to our expectations, a slower vehicle sales market in H1 FY24 and earlier than expected payments for new fleet have resulted in higher net debt and interest costs.

Our current expectations for NPAT in FY24 is around \$75M. Rental demand and yields continue to outperform, which provides some upside potential to this expectation. There also remains a level of uncertainty around retail vehicle sales, which provides downside risk.

We see FY24 as a transitional year where our earnings composition shifts from the elevated vehicle sales margins of recent years, towards more sustainable rental earnings. All of this is being achieved against the backdrop of a negative macro and global vehicle sales environment.

We reiterate and remain focused on achieving our goal for \$100M in NPAT in FY26. We expect that FY26 will see the benefit of stronger rental earnings through a larger global fleet, greater stability in the global vehicle sales market and the realisation of the full synergy benefits from the Apollo merger.

While there is some volatility in the near term associated with the vehicle sales market, we believe this will be temporary in nature. Our category of travel is one that has grown in popularity in recent years and which we believe has a positive future. We believe we are positioned very well to make the most of that over the coming period.

The FY24 interim financial statements, as well as a letter from the Chair and the CEO and an investor presentation, are available on *thl's* website and on the NZX and ASX websites.

**ENDS**

Authorised by:

**Cathy Quinn**  
Chair, Tourism Holdings Limited



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

Manager – Strategy & Development; Company Secretary

Direct Dial: +64 9 336 4203

Mobile: +64 21 163 8053

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, E-Camperco), 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.