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

THL OUTLINES ITS GROWTH ROADMAP

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") has today released a presentation detailing the growth drivers that it believes underpin its expected performance improvement over the coming years.

thl Chair, Cathy Quinn stated that "the recent work completed as part of *thl*'s business planning process, combined with the strategic initiatives *thl* has been progressing, and the detailed assessment of the non-binding offer from the BGH consortium, has led the Board¹ to a view that now is the right time to present *thl*'s growth roadmap for the coming years. The Board is unanimous in its belief that *thl* has now passed an inflection point in terms of performance and, over the next few years, expects rental revenue to grow significantly, debt to reduce significantly, and its near-term cost reduction plan to be successfully implemented."

Included in the presentation is an update on a range of strategic initiatives that *thl* has been working on for some time, to address current challenges and enhance long-term value. These initiatives include:

- the strategic review of the UK & Ireland division;
- actions to address a significant gap between *thl*'s manufacturing costs in New Zealand and Australia, where on certain models, *thl* manufactures for 20% less in New Zealand, after allowing for shipping costs to Australia;
- a plan to reduce capital employed and improve profitability in the Australian Retail Sales division through overhead and inventory reduction and a rationalisation of products and brands; and
- the acceleration of *thl*'s North American synergy project.

thl believes that the combination of its growth drivers and strategic initiatives positions the Company to achieve its goal of \$100 million in net profit after tax over the next three to four years. In support of this ambition, *thl* has outlined a set of key assumptions that must be met in order for *thl* to meet and exceed this goal.

¹ As noted in *thl*'s NZX/ASX announcement dated 16 June 2025, the Board determined that Luke Trouchet would not participate in the *thl* Board or subcommittee meetings and processes assessing the merits of, or matters associated with or relevant to, the non-binding indication of interest from a consortium comprising BGH Capital and the family interests of Luke and Karl Trouchet, nor in respect of other strategic initiatives being considered by *thl*. Accordingly, references in this announcement to the Board refer to the Board comprising all Directors of *thl* other than Luke Trouchet.



thl intends to release its financial results and integrated annual report for the 12 months ending 30 June 2025 on Monday, 25 August 2025. As part of this release, **thl** will provide any additional updates on the progress of these initiatives.

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, 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.