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## NZX | MEDIA RELEASE

### TOURISM HOLDINGS LIMITED (*thl*) HALF-YEAR RESULTS TO 31 DECEMBER 2020

#### ***thl* reduces net debt to \$22M and delivers a record vehicle sales performance amid a challenging rentals environment**

- Net debt of \$22M as at 31 December 2020, reflecting a reduction of approximately \$106M across H1 FY21 and \$175M since 24 March 2020.
- Balance sheet strength with net tangible assets at 31 December 2020 of approximately \$266M, and \$312M including intangible assets.
- We remain committed to becoming a Future-Fit Business.
- An 89% increase in the number of fleet sold and 132% increase in global vehicle sales revenue on the pcp.
- EBIT of \$16.6M in the USA business, up 34% on the pcp.
- Statutory net loss after tax of \$1.8M and underlying net loss after tax of \$3M, down on a statutory/underlying profit of \$13.1M in the pcp.
- Total revenue of \$205.8M, down 1% on the pcp, driven by the growth in vehicle sales revenue.
- Global rental revenue of \$64.8M, down 50% on the pcp.
- Entry into agreement to acquire the remaining 50% interest in Action Manufacturing from joint venture partner for \$9 million, payable in \$7.5M of *thl* shares being issued to Alpine Bird Manufacturing, with the remaining \$1.5M paid in cash.
- *thl* digital strategy review completed.
- It remains difficult to provide guidance for FY21 however our expectations remain for a full year FY21 loss as disclosed in our most recent market update.<sup>1</sup>

*thl* Chair, Rob Campbell, said “*thl* is has reduced debt significantly, in particular over the last six months, and is positioned well to face uncertainty. The manner in which we operate the business and the decisions we make today are critical to the long-term positioning and success of *thl*.”

<sup>1</sup> 'FY21 Market Update' released on 23 December 2020.

#### Self drive experiences

New Zealand  
Australia  
USA  
UK

#### Design & manufacturing

New Zealand  
Australia

#### Guided experiences

New Zealand



**thl** Chief Executive, Grant Webster, said “**thl** has executed on its accelerated vehicle sales plan to deliver total revenue in the first half of FY21 that is approximately equal to the prior period, despite the substantial reduction in rental revenue.

Our net debt will increase in the remainder of the financial year as we re-invest in new fleet, given the volume of vehicles recently sold. We have confidence that we can sell vehicles to generate a profit, based on the sales performance over the last 12 months.

We are proactively adapting our business and product mix to match the current domestic trading environment, whilst also undertaking several business improvement projects to see that we come out as the leader in the market as international tourism returns.

We continue to retain our commitment to the Future-Fit Business Benchmark, and it continues to influence the way we operate our business on a daily basis. We see this as fundamental to see that we survive and contribute to society in the long-term.

While we consider that our result for the half has been positive in the circumstances, particularly within our USA business, we are realistic about the losses that we will be incurring in the remainder of 2021.”

The financial statements, results presentation, commentary and a Chair and Chief Executive letter to shareholders is available at [www.nzx.com](http://www.nzx.com) and [www.thlonline.com](http://www.thlonline.com).

END

**Authorised by:**

A handwritten signature in blue ink, appearing to read 'Rob Campbell', is positioned above the printed name.

**Rob Campbell**  
**Chairman, Tourism Holdings Limited**

For further information contact:

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About **thl** ([www.thlonline.com](http://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 LP, New Zealand's largest motorhome and specialist vehicle manufacturer.