

23° 41' S —
133° 52' E



—○ As seen, worldwide



FY25 INTERIM
FINANCIAL STATEMENTS
For the period ended
31 December 2024

OUR PURPOSE

CREATING UNFORGETTABLE JOURNEYS

36°27' N — 112°35' W

Staying the course



Cathy Quinn
CHAIR



Grant Webster
CEO

Dear Shareholders

We are pleased to present the interim results for the fiscal year 2025 for **thl**.

It has been a period marked by significant challenges, but also opportunities and improvements. By some measures, this has been the most difficult period for the RV sales industry in decades. We believe that **thl** has maintained its performance relatively well compared to many counterparts in the RV industry.

Results

thl's underlying net profit after tax for the period was \$26.5 million, down \$13.2 million on the prior corresponding period (pcp).¹ The core rental business has grown, with rental revenue increasing by 8% and the rental fleet expanding by 11%. However, the decline reflects the persisting challenges in RV sales.

Group ROFE (trailing 12-months) was 8.1%. The UK and North America have continued to underperform, and the Board has a clear focus on driving improvement in these divisions.

Pleasingly, New Zealand Rentals & Sales has gone from strength to strength and grown EBIT, despite holding a larger fleet over the first half which typically has lower utilisation. Rental revenue increased by 25% during a period in which inbound visitor growth was only 6%. This division is on track to achieve another record EBIT performance in FY25, demonstrating the operating leverage in our rental business and the effectiveness of the Build, Rent and Sell model.

The most notable decline compared to the pcp has been in our Australian division, mainly due to challenges in the Retail Dealerships, which have seen the greatest impact from the current cycle. Our experience indicates that consumer discretionary spending on big-ticket items in Australia is currently the softest among the markets in which we operate. However, we have not seen any indicators of a structural change in this market and have an expectation of a recovery to normal operating conditions in the future. We hope to see this recovery begin in 2025, though the precise timing and extent are uncertain. Recent data shows that North American RV retail sales increased in October and November 2024 after 40 consecutive months of decline. This is a positive sign, as our experience has been that North America typically precedes global trends by 6 to 12 months.

Dividend

The Board has declared an interim dividend of 2.5 cents per share, 100% imputed and 0% franked. The dividend will be eligible for the **thl** Dividend Reinvestment Plan with a discount of 2% for eligible participants. As previously advised, we expect the split of **thl's** annual dividends to be weighted approximately 30% and 70% between the interim and final dividends.

We recognise the importance of appropriately balancing shareholder dividends with **thl's** capital requirements for fleet growth. Over the past two years, we believe **thl** has successfully maintained this balance by paying dividends at the lower end of the policy's 40% to 60% of underlying NPAT pay-out range.

Achievements

In August 2024 we successfully completed the second stage of our post-merger refinancing plan. This involved a refinance of our syndicated bank facility, increasing the limit from \$250M to \$480M. Additionally, two new lenders, ASB and Royal Bank of Canada, joined the syndicate. We see balance sheet management as a core competency for **thl** and do not currently have any intention of raising equity to fund our organic fleet growth ambitions. We have an equity ratio of 38.9%, higher than the norm for our industry, and this is reflected in our net tangible asset value of \$2.07 per share.

¹ The underlying result excludes a \$1.2 million impact on NPAT from redundancy costs from H1 FY25. Shareholders are encouraged to review the financial statements for statutory results.



We are pleased with the progress we're making in our cost reduction and optimisation initiatives and are on track to meet our goal to deliver an NPAT benefit of at least \$12M in FY27.

We are cognisant of the challenging market conditions and have been focused on prudent balance sheet management. We have moderated fleet growth, adjusted manufacturing capacity, and reduced average funds employed in North America, instead targeting improvement through fleet utilisation and capital efficiency. We expect gross and net fleet capital expenditure for FY25 to be lower than in recent years. We believe this is a prudent strategy in the current market conditions.

We know that to remain competitive, we must leverage our relative balance sheet strength at the low-point in the cycle. Continuing investments in business improvement are crucial, particularly when many of our competitors are not in a position to do so.

During the half-year period we have remained active with numerous projects, including the transition to a single digital platform across multiple areas and investments in new properties like Waitomokia in Auckland and Perth in Australia. In Canada we also launched Motek, our bespoke fleet management and booking system. This marks the first time all our rental divisions are operating on the same system globally. We believe that all of this activity, combined with the experience of our leadership team, positions **thl** well ahead of a recovery.

We are pleased with the progress we're making in our cost reduction and optimisation initiatives and are on track to meet our goal to deliver an NPAT benefit of at least \$12M in FY27. We continue to seek out and harvest the benefits from the merger. Some of our achievements in the period include:

- Lowering build costs in Australia/ New Zealand and in vehicle procurement elsewhere, which should provide ongoing benefits over the coming years as more of the fleet rotates;
- Improving product alignment across North America and transferring more ex-fleet vehicles between the USA and Canada as part of our North American business optimisation;
- Rationalising our manufacturing locations in Australia with the closure of the Melbourne sub-assembly plant and consolidation of activity into the Brisbane factory; and
- Implementing the first stage of our organisational structure optimisation across executive, group support and front-line manufacturing roles

There will be a continued focus on the execution of our cost reduction initiatives over the next two years.

The Tourism Industry

Looking at the broader context of tourism, there has been a clear positive shift in the New Zealand Government's approach, which we are very supportive of. In our view, this marks the first time in several years that the tourism industry in New Zealand has had such Government encouragement. The recovery in international visitors to pre-COVID levels slowed in 2024, with actual growth below earlier expectations and many other countries. New Zealand remains an appealing destination to international tourists and has the potential to reach, and ultimately exceed, 100% of pre-COVID visitors.

Beyond New Zealand, we are conscious of the geopolitical changes taking place following the USA election and are focused on leveraging opportunities while managing risks to our business.

A developing issue of relevance to our operations is the potential risk of tariffs between the USA and Canada. We are closely monitoring this situation to assess any impacts on our North American business optimisation project and global supply chains more broadly. It is important to note that any imposition of tariffs would affect the entire RV industry, not just **thl**.

LETTER FROM THE CHAIR AND CEO

Outlook

We remain focused on increasing underlying NPAT in FY25, but acknowledge the risks and uncertainty in the coming period.

We are growing global rental hire days and we are on track to deliver our cost-out targets which should add significant benefit in the coming years. New Zealand and Australian rentals have been positive, with robust demand and fleet growth.

Countering this growth is a more prolonged downturn in RV sales. In particular, the Australian market remains under pressure on volumes and margin and is not yet showing signs of a recovery from the bottom of the cycle.

Considering the impacts, both actual and potential, across the various operating jurisdictions results in a range of possible outcomes for FY25. The key factors driving variability in the second half of FY25 include:

- the degree of recovery in North American vehicle sales in the 2025 sales season, which typically commences around May;
- opportunities in North America for non-tourism bookings related to the LA fires and ongoing discussions concerning larger wholesale vehicle sales opportunities;

- short-term impacts from North American tariffs. The announcement has seen increased demand for our Canadian fleet, as dealers and customers anticipate an upcoming tariff on imports from the USA;
- performance at several major RV sales shows across New Zealand and Australia in the coming months; and
- rentals for the Easter and ANZAC day period, which fall in the same week in 2025. This has historically led to an increase in late domestic rental demand in Australia and New Zealand.

Although we will be driving to achieve the best of these outcomes, market factors may delay our recovery until FY26 and prevent us from delivering underlying NPAT growth in FY25 overall.

The uncertainty in vehicle sales and potential outcomes from these factors also make it difficult to provide an accurate profit guidance range for FY25 at this time. We will have more certainty on vehicle sales and several of these other factors in the fourth quarter of FY25, at which point we intend to provide earnings guidance for FY25.

We remain confident in the global rental outlook and continue to reinforce that there are no indicators of a structural change in the demand for RVs in our operating markets. This combined with our ongoing efforts in cost out and optimisation, efficiencies, investment in people and leveraging merger benefits, underpins our confidence in a strong rebound in future performance.

Thank you to our shareholders for your continued support.

Sincerely,



Cathy Quinn
CHAIR



Grant Webster
CEO



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Financials

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Consolidated interim statement of comprehensive income

For the period ended 31 December 2024

	Notes	Unaudited 31 Dec 2024 \$'000's	Unaudited 31 Dec 2023 \$'000's
Sales of services	1	251,917	233,966
Sales of goods	1	206,440	215,232
Total revenue		458,357	449,198
Cost of sales		(161,012)	(161,095)
Gross profit		297,345	288,103
Administration expenses	3	(57,390)	(52,928)
Operating expenses	3	(184,763)	(161,760)
Other operating income	2	2,638	536
Operating profit before financing costs⁽¹⁾		57,830	73,951
Finance income		1,154	1,347
Finance expenses		(23,784)	(19,279)
Net finance costs		(22,630)	(17,932)
Profit before income tax expense for the period		35,200	56,019
Income tax expense	4	(9,935)	(16,287)
Profit for the period		25,265	39,732
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve movement (net of tax)		12,558	(9,851)
Cash flow hedge reserve movement (net of tax)		(515)	(1,335)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Equity investment reserve movement (net of tax)		–	1,449
Other comprehensive income/(loss) for the period		12,043	(9,737)
Total comprehensive income for the period		37,308	29,995
Earnings per share		CENTS	CENTS
Basic earnings per share		11.53	18.41
Diluted earnings per share		11.52	18.27

(1) The consolidated interim statement of comprehensive income includes one non-GAAP measure (that is, operating profit before financing costs or 'EBIT') which is not a defined term in New Zealand International Financial Reporting Standards ('NZ IFRS'). The Directors and management believe that this non-GAAP financial measure provides useful information to assist readers in understanding the Group's financial performance. This measure should not be viewed in isolation and is intended to supplement the NZ GAAP measures. Therefore, it may not be comparable to similarly titled amounts reported by other companies.

Consolidated interim statement of financial position

As at 31 December 2024

	Notes	Unaudited 31 Dec 2024 \$'000's	Audited 30 Jun 2024 \$'000's
Assets			
Non-current assets			
Investments		150	148
Derivatives		1,066	1,269
Property, plant and equipment	6	864,191	829,284
Right-of-use assets	7	193,260	130,089
Intangible assets		190,717	186,462
Deferred tax assets	4	326	683
Total non-current assets		1,249,710	1,147,935
Current assets			
Cash and cash equivalents		48,708	56,785
Investments		109	82
Derivatives		168	357
Inventories		237,220	221,216
Trade and other receivables		50,109	71,083
Total current assets		336,314	349,523
Total assets		1,586,024	1,497,458

	Notes	Unaudited 31 Dec 2024 \$'000's	Audited 30 Jun 2024 \$'000's
Liabilities			
Non-current liabilities			
Derivatives		257	–
Employee benefits		139	300
Interest-bearing loans and borrowings	11	479,900	385,515
Lease liabilities		191,195	126,909
Deferred tax liabilities	4	51,000	45,495
Total non-current liabilities		722,491	558,219
Current liabilities			
Derivatives		9	105
Trade and other payables		65,141	82,633
Current tax payables		507	9,968
Employee benefits		19,916	19,914
Revenue in advance		59,754	69,243
Interest-bearing loans and borrowings	11	46,099	117,157
Lease liabilities		22,053	20,579
Provisions		2,754	2,752
Total current liabilities		216,233	322,351
Total liabilities		938,724	880,570
Net assets		647,300	616,888
Equity			
Share capital	10	519,682	516,402
Cash flow hedge reserve		648	1,163
Other reserves		28,427	15,134
Retained earnings		98,543	84,189
Total equity		647,300	616,888

Consolidated interim statement of changes in equity

For the financial period ended 30 June 2024

Unaudited	Notes	Share capital \$000's	Cash flow hedge reserve \$000's	Other reserves \$000's	Retained earnings \$000's	Total Equity \$000's
Balance as at 1 July 2024		516,402	1,163	15,134	84,189	616,888
Profit for the period		–	–	–	25,265	25,265
Other comprehensive (loss)/ income for the period		–	(515)	12,558	–	12,043
Total comprehensive (loss)/ income for the period		–	(515)	12,558	25,265	37,308
Transactions with owners, recorded directly in equity						
Dividends paid	5	–	–	–	(10,911)	(10,911)
Ordinary shares issued	10	3,280	–	–	–	3,280
Share-based payments		–	–	735	–	735
Balance as at 31 December 2024		519,682	648	28,427	98,543	647,300

Unaudited	Notes	Share capital \$000's	Cash flow hedge reserve \$000's	Other reserves \$000's	Retained earnings \$000's	Total equity \$000's
Balance as at 1 July 2023		503,007	2,018	18,081	87,849	610,955
Profit for the period		–	–	–	39,732	39,732
Other comprehensive loss for the period		–	(1,335)	(8,402)	–	(9,737)
Total comprehensive (loss)/ income for the period		–	(1,335)	(8,402)	39,732	29,995
Transactions with owners, recorded directly in equity						
Dividends paid	5	–	–	–	(32,247)	(32,247)
Ordinary shares issued	10	9,266	–	–	–	9,266
Transfers from employee share scheme reserve	10	1,081	–	(1,081)	–	–
Share-based payments		–	–	419	–	419
Balance as at 31 December 2023		513,354	683	9,017	95,334	618,388

Consolidated interim statement of cash flows

For the period ended 31 December 2024

	Notes	Unaudited 31 Dec 2024 \$'000's	Unaudited 31 Dec 2023 \$'000's
Cash flows from operating activities			
Receipts from customers		261,925	215,829
Proceeds from sale of goods		205,358	212,223
Interest received		1,154	1,347
Payments to suppliers and employees		(314,257)	(292,896)
Purchase of rental assets		(91,686)	(186,698)
Interest paid		(24,254)	(18,618)
Net income tax paid		(13,950)	(10,014)
Net cash flows from/(used in) operating activities		24,290	(78,827)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		178	817
Purchase of property, plant and equipment		(17,397)	(4,212)
Purchase of intangibles		(2,122)	(3,356)
Net cash flows used in investing activities		(19,341)	(6,751)
Cash flows from financing activities			
Proceeds from exercise of share options	10	–	1,260
Proceeds from interest-bearing loans and borrowings		321,921	408,764
Repayments of interest-bearing loans and borrowings		(316,583)	(310,955)
Repayments of lease liability principal		(12,213)	(11,200)
Dividends paid		(7,705)	(27,826)
Net cash flows (used in)/from financing activities		(14,580)	60,043
Net decrease in cash and cash equivalents		(9,631)	(25,535)
Opening cash and cash equivalents		56,785	76,794
Effect of exchange rate fluctuations on cash and cash equivalents		1,554	(939)
Closing cash and cash equivalents		48,708	50,320

The accompanying notes form part of, and should be read in conjunction with these consolidated interim financial statements.

Notes to the consolidated interim financial statements

For the period ended 31 December 2024

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Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

About this report

Basis of preparation

The primary operations of Tourism Holdings Limited (the 'Company' or '**thl**') and its subsidiaries (together the 'Group') are the manufacture, rental and sale of recreational vehicles (RVs) including motorhomes, campervans and caravans and other tourism related activities. The Company is domiciled in New Zealand.

Tourism Holdings Limited is a company registered under the *Companies Act 1993* and is an FMC reporting entity under Part 7 of the *Financial Markets Conduct Act 2013*. The Company's shares are dual listed on the New Zealand Stock Exchange and the Australian Securities Exchange (ticker code: THL).

The registered office is:
Level 1, 83 Beach Road
Auckland 1010
New Zealand

The consolidated interim financial statements of the Group have been prepared:

- in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and IAS 34 *Interim Financial Reporting*, as applicable for a "for profit" entity. They comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all the information and disclosures required in the consolidated annual financial statements and therefore should read in conjunction with the annual report for the financial year ended 30 June 2024;
- in New Zealand dollars with values rounded to thousands (\$000's) unless otherwise stated.

These financial statements have been prepared on a going concern basis.

These unaudited consolidated interim financial statements were approved for issue on 25 February 2025.

Changes in accounting policies

The accounting policies used in the preparation of these consolidated interim financial statements are consistent with those used in the 30 June 2024 annual consolidated financial statements, unless otherwise stated.

There were no substantial amendments to New Zealand Accounting Standards adopted during the period that have a material impact on the Group.

Seasonality of business

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months of each country the Group operates in. New Zealand and Australia's profits are typically generated over the southern hemisphere summer months and in Canada, the United States of America and the United Kingdom, profits are typically generated over the northern hemisphere summer months. Due to the seasonal nature of the businesses, the risk profile as at 31 December 2024 is not representative of all risks faced during the period.

The operating revenue and profits of the Group's segments are disclosed in note 1.

Critical accounting estimates and judgement

The preparation of consolidated interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates used in the preparation of these consolidated interim consolidated financial statements are consistent with those used in the 30 June 2024 annual consolidated financial statements, unless otherwise stated.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

Section A – Financial performance

In this section

This section explains the financial operations of the Group, providing additional information about individual items in the consolidated interim statement of comprehensive income, including segmental information, certain expenses and dividend distribution information.

1. Segment reporting

thl is organised into geographic and service type operating segments. They are made up of the following business operations:

New Zealand Rentals & Sales – Rental of motorhomes and the sale of new and ex-rental fleet direct to the public and through a dealer network;

Action Manufacturing – Manufacturing and the sale of motorhomes and other speciality vehicles;

Tourism – Kiwi Experience and the Discover Waitomo Caves Group experiences;

Australia Rentals, Sales & Manufacturing – Rental of motorhomes and 4WD vehicles, manufacture of RVs, the sale of new and used RVs and ex-rental fleet direct to the public and through a dealer network and Australian Group Support Services;

North America Rentals & Sales – Rental of motorhomes and the sale of new and ex-rental fleet directly to the public and through a dealer network in the United States of America and Canada;

United Kingdom & Ireland Rentals & Sales – Rental of motorhomes and the sale of new and ex-rental fleet directly to the public and through a dealer network; and

Corporate – New Zealand Group Support Services and **thl** digital.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team together with the Board of Directors (the Board), who make strategic decisions.

Operating profit/(loss) before interest and tax is the main financial measure used by the CODM to review the Group's performance.

All revenue is reported to the executive team on a basis consistent with that used in the consolidated interim statement of comprehensive income. The Group is not reliant on any one external individual customer for 10 per cent or more of the Group's revenue. Operating expenses incurred by one segment on behalf of another and recharged on a cost-recovery basis are presented on a net basis. Interest expense is recognised in the segment that holds the interest-bearing loans and borrowings. Interest is not charged on intercompany loans where the loan is within the same tax jurisdiction. Intra-group dividends are presented net of eliminations.

Segment assets and liabilities are measured in the same way as in the consolidated interim statement of financial position. These assets and liabilities are allocated based on the operations of the segment, and the physical location for assets. Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, inventories, trade and other receivables and cash and cash equivalents used in the operations of the segments. Derivatives designated as hedges of borrowings are allocated to the 'Corporate' operating segment as these are managed and monitored on a group basis.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

1. Segment reporting (continued)

For the period ended 31 December 2024 (unaudited)	New Zealand Rentals & Sales \$000's	Action Manufacturing \$000's	Tourism \$000's	Australia Rentals, Sales & Manufacturing \$000's	North America Rentals & Sales ⁽¹⁾ \$000's	United Kingdom & Ireland Rentals & Sales \$000's	Corporate ⁽²⁾ \$000's	Total \$000's
Sales of services - external	54,741	–	19,336	73,749	91,238	12,357	496	251,917
Sales of goods - external	21,602	35,315	–	115,311	23,976	10,236	–	206,440
Sales of goods and services - inter-segment	–	51,240	–	–	–	–	254	51,494
Total segment revenue	76,343	86,555	19,336	189,060	115,214	22,593	750	509,851
Depreciation	(10,898)	(2,299)	(782)	(16,339)	(19,280)	(3,099)	(247)	(52,944)
Amortisation	(9)	(7)	(312)	(615)	(58)	–	(839)	(1,840)
Other costs - external	(48,232)	(30,384)	(13,058)	(157,850)	(74,716)	(19,445)	(3,716)	(347,401)
Other costs - inter-segment	–	(46,177)	–	–	–	–	(254)	(46,431)
Segment operating profit/(loss) before finance costs	17,204	7,688	5,184	14,256	21,160	49	(4,306)	61,235
Interest income	–	46	–	143	426	17	522	1,154
Interest expense	(1,888)	(544)	(25)	(6,438)	(9,092)	(2,366)	(3,431)	(23,784)
Segment profit/(loss) before income tax	15,316	7,190	5,159	7,961	12,494	(2,300)	(7,215)	38,605
Segment income tax (expense)/benefit	(4,237)	(2,013)	(1,447)	(2,409)	(3,110)	789	1,557	(10,870)
Segment profit/(loss) for the period	11,079	5,177	3,712	5,552	9,384	(1,511)	(5,658)	27,735
Capital expenditure	53,126	1,266	1,080	37,526	13,309	8,485	97	114,889
Other segment disclosures as at 30 June 2024 (audited)								
Non-current assets	245,293	24,174	13,865	358,319	432,680	56,131	25,882	1,156,344
Total assets	285,973	73,877	16,134	525,848	496,538	67,059	40,440	1,505,869

(1) During the period ended 31 December 2024, the previously reported 'Canada Rentals & Sales' and 'United States Rentals & Sales' operating segments were combined into one operating segment named 'North America Rentals & Sales'. This change reflects the recent appointment of a Chief Operating Officer North America to oversee the United States and Canada rentals and sales operations, the Group's focus to realise synergy opportunities in the North American operations, and the regional management of the Group's fleet and ex-fleet vehicles across the United States and Canada based on seasonal and commercial factors.

(2) Consistent with the presentation of the consolidated financial statements for the financial year ended 30 June 2024, the previously reported 'Other' segment has been renamed to 'Corporate' and the consolidation adjustments relating to the intra-group sale of goods have been removed. A reconciliation between the Group's reportable segment revenue, profit before income tax, and assets is presented separately within the segment reporting note.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

1. Segment reporting (continued)

For the period ended 31 December 2023 (unaudited)	New Zealand Rentals & Sales Reported \$000's	Action Manufacturing Reported \$000's	Tourism Reported \$000's	Australia Rentals, Sales & Manufacturing Reported \$000's	North America Rentals & Sales Restated \$000's	United Kingdom & Ireland Rentals & Sales Reported \$000's	Corporate Restated \$000's	Total Restated \$000's
Sales of services - external	43,916	–	18,342	67,995	91,160	11,906	647	233,966
Sales of goods - external	19,137	34,264	–	117,374	36,440	8,017	–	215,232
Sales of goods and services - inter-segment	–	54,408	–	–	–	15,621	–	70,029
Total segment revenue	63,053	88,672	18,342	185,369	127,600	35,544	647	519,227
Depreciation	(8,297)	(2,145)	(706)	(15,781)	(16,570)	(1,796)	(326)	(45,621)
Amortisation	(10)	(8)	(68)	165	80	–	(927)	(768)
Other costs - external	(39,946)	(27,682)	(12,298)	(147,436)	(82,323)	(15,484)	(4,370)	(329,539)
Other costs - inter-segment	–	(51,121)	–	–	–	(15,213)	–	(66,334)
Segment operating profit/(loss) before finance costs	14,800	7,716	5,270	22,317	28,787	3,051	(4,976)	76,965
Interest income	–	55	–	196	670	179	247	1,347
Interest expense	(1,078)	(574)	(26)	(5,361)	(9,553)	(1,818)	(869)	(19,279)
Segment profit/(loss) before income tax	13,722	7,197	5,244	17,152	19,904	1,412	(5,598)	59,033
Segment income tax (expense)/benefit	(3,847)	(2,015)	(1,536)	(5,868)	(4,935)	(262)	2,176	(16,287)
Segment profit/(loss) for the period	9,875	5,182	3,708	11,284	14,969	1,150	(3,422)	42,746
Capital expenditure	87,184	406	166	51,182	45,647	4,977	77	189,639
Other segment disclosures as at 30 June 2023 (audited)								
Non-current assets	138,699	26,903	15,659	284,072	462,539	61,292	40,334	1,029,498
Total assets	170,405	80,750	17,538	431,358	515,521	76,430	61,301	1,353,303

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

1. Segment reporting (continued)

Reconciliation of reportable segment revenue and profit before income tax

Unaudited	Revenue		Profit before tax	
	31 Dec 2024 \$'000's	31 Dec 2023 \$'000's	31 Dec 2024 \$'000's	31 Dec 2023 \$'000's
Segment total	509,851	519,227	38,605	59,033
Consolidation adjustments relating to the intra-group sale of goods ⁽¹⁾	(51,458)	(70,029)	(3,405)	(3,014)
Consolidation adjustments relating to the intra-group sale of services	(36)	–	–	–
Consolidated total	458,357	449,198	35,200	56,019

Reconciliation of reportable segment assets

Audited	Non-current assets		Total assets	
	30 Jun 2024 \$'000's	30 Jun 2023 \$'000's	30 Jun 2024 \$'000's	30 Jun 2023 \$'000's
Segment total	1,156,344	1,029,498	1,505,869	1,353,303
Consolidation adjustments relating to intra-group sale of goods ⁽¹⁾	(8,409)	(9,185)	(8,411)	(9,733)
Consolidated total	1,147,935	1,020,313	1,497,458	1,343,570

(1) This consolidation adjustment relates to the elimination of internal sales and purchases of rental fleet vehicles between the Group's operating segments. Sales and purchases of rental fleet vehicles and inventory between (1) the Australian manufacturing, retail and rental businesses; and (2) United States and Canadian retail and rental businesses, are eliminated within the 'Australia Rentals, Sales & Manufacturing' and 'North America Rentals & Sales' operating segments respectively.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

2. Other operating income

Unaudited	31 Dec 2024 \$'000's	31 Dec 2023 \$'000's
Fair value gains on financial assets recognised at fair value through profit or loss	25	14
Other income	2,517	633
Gain/(loss) on disposals of non-fleet assets	96	(111)
Other operating income	2,638	536

Other income in the current period includes proceeds from the final settlement of the Mangere fire insurance claim, other insurance related income, and sublease income.

3. Administration and operating expenses

Administration and operating expenses include:

Unaudited	Notes	31 Dec 2024 \$'000's	31 Dec 2023 \$'000's
Wages and salaries		92,306	83,206
Depreciation	6,7	51,884	44,940
Amortisation		1,840	768
Repairs and maintenance including damage repairs		23,384	19,255
Marketing costs		8,483	6,679
Information technology costs		5,331	5,215
Raw materials and consumables		2,800	2,753
Rental and lease costs		2,227	2,359
Net foreign exchange loss		356	136

4. Income tax

Income tax has been applied on all taxable income at the respective tax rate applicable to each jurisdiction in which the Group operates.

5. Dividends

	Unaudited 31 Dec 2024		Unaudited 31 Dec 2023	
	Cents per share	\$'000's	Cents per share	\$'000's
2024 final dividend (December 2023: 2023 final dividend)	5.0	10,911	15.0	32,247
Total dividends on ordinary shares		10,911		32,247
Dividends not recognised in the consolidated interim statement of financial position⁽¹⁾				
<i>Dividends determined since balance date</i>				
2025 interim dividend (December 2023: 2024 interim dividend)	2.5	5,502	4.5	9,784

(1) The 2025 interim dividend on ordinary shares determined but not recognised in the consolidated interim statement of financial position is estimated based on the total number of ordinary shares on issue as at 31 December 2024.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

Section B – Assets used to generate profit

In this section

This section describes the assets the Group uses in the business to generate profit, including:

- **Property, plant and equipment**

The most significant component is the motorhome fleet. Premises in general are leased, however significant owned properties are the Waitomo Caves Visitor Centre and the Waitomo Caves Homestead.

- **Right-of-use assets**

The most significant leased assets relate to the premises in New Zealand, Australia, Canada and the United States.

- **Non-financial assets**

Non-financial assets includes goodwill arising from the purchase of the Apollo, Road Bear RV, El Monte RV, Just go Motorhomes, Transcold businesses; brands; and supplier relationships.

6. Property, plant and equipment

	Motor-homes \$000's	Motor vehicles \$000's	Land and buildings \$000's	Other plant and equipment \$000's	Capital work in progress \$000's	Total \$000's
Cost	833,595	3,300	36,112	58,096	73,043	1,004,146
Accumulated depreciation	(112,576)	(1,711)	(22,785)	(37,790)	–	(174,862)
Net book value as at 30 June 2024 (audited)	721,019	1,589	13,327	20,306	73,043	829,284
Movement during the period ended 31 December 2024 (unaudited)						
Additions and transfers from work in progress (net)	126,979	1,126	2,792	2,568	(24,383)	109,082
Disposal and write-offs	(1,108)	(71)	–	(12)	–	(1,191)
Depreciation	(35,616)	(229)	(1,127)	(2,709)	–	(39,681)
Reclassification of motorhomes to inventories	(60,503)	–	–	–	–	(60,503)
Foreign exchange rate movements	25,766	3	312	212	907	27,200
Net book value as at 31 December 2024 (unaudited)	776,537	2,418	15,304	20,365	49,567	864,191
Cost	904,029	4,088	39,697	60,293	49,567	1,057,674
Accumulated depreciation	(127,492)	(1,670)	(24,393)	(39,928)	–	(193,483)
Net book value as at 31 December 2024 (unaudited)	776,537	2,418	15,304	20,365	49,567	864,191

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

7. Right-of-use assets

	Buildings \$000's	Vehicles and equipment \$000's	Total \$000's
Cost	192,560	126	192,686
Accumulated depreciation	(62,535)	(62)	(62,597)
Net book value as at 30 June 2024 (audited)	130,025	64	130,089
Movement during the period ended 31 December 2024 (unaudited)			
Additions	66,723	1	66,724
Modifications	4,882	–	4,882
Depreciation	(12,189)	(14)	(12,203)
Foreign exchange rate movements	3,767	1	3,768
Net book value as at 31 December 2024 (unaudited)	193,208	52	193,260
Cost	265,543	130	265,673
Accumulated depreciation	(72,335)	(78)	(72,413)
Net book value as at 31 December 2024 (unaudited)	193,208	52	193,260

The additions in the current period primarily relate to the commencement of the lease for the new Mangere site in New Zealand.

8. Capital commitments

Capital commitments relate to the build of the Group's motorhome fleet. Purchase orders placed for capital expenditure at balance date but not yet incurred are as follows:

	Unaudited 31 Dec 2024 \$000's	Audited 30 Jun 2024 \$000's
Property, plant and equipment	204,624	106,372

9. Non-financial assets

The table below details the cash-generating units (CGU) that goodwill, brands and supplier relationships are attributable to:

	Goodwill \$000's	Brands \$000's	Supplier relationships \$000's	Total \$000's
31 Dec 2024 (unaudited)				
Australia Rental, Sales & Manufacturing	101,138	6,732	7,404	115,274
United States Rentals & Sales	37,694	998	–	38,692
New Zealand Rentals & Sales	7,079	–	–	7,079
Action Manufacturing	2,475	–	–	2,475
Total intangible assets with an indefinite useful life	148,386	7,730	7,404	163,520
30 Jun 2024 (audited)				
Australia Rental, Sales & Manufacturing	100,233	6,674	7,339	114,246
United States Rentals & Sales	34,976	926	–	35,902
New Zealand Rentals & Sales	7,017	–	–	7,017
Action Manufacturing	2,475	–	–	2,475
Total intangible assets with an indefinite useful life	144,701	7,600	7,339	159,640

In accordance with NZ IAS 36 *Impairment of Assets*, the Group is required to assess whether there are indications these non-financial assets may be impaired at 31 December 2024. If any such indication exists, the Group shall estimate the recoverable amount of the CGU. For the purpose of the impairment test, goodwill is allocated to the CGUs or a group of CGUs, which largely represent the Group's operating segments (refer to note 1).

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

9. Non-financial assets (continued)

United States Rentals & Sales

The impairment indicator assessment observed there were impairment indicators in the United States Rentals & Sales CGU (a separately monitored CGU within the North America Rental & Sales operating segment) which warranted the calculation of the recoverable value at 31 December 2024. The results of this updated impairment test from 30 June 2024 reconfirmed there was no impairment of non-financial assets in the United States Rentals & Sales CGU at 31 December 2024.

The recoverable amount of the United States Rentals & Sales CGU is its value in use. The recoverable values are determined by discounting the future cash flows generated from the continued use of the CGU which are based on the 2025 financial year business plans and are projected for years two to five using key assumptions to cover a five-year period. A terminal growth rate of 2.5% (June 2024: 2.5%) is used to extrapolate cash flows beyond the five-year projections.

The key assumptions include rental fleet yield, utilisation and fleet size, vehicle sales margin, and operating costs. Capital expenditure and disposal proceeds are projected forward based on current build or purchase costs, realisable sale values and expected fleet rotation by vehicle type. The cash flow projections and values assigned to the key assumptions represent management's assessment of future trends and the expected growth rates in the markets the businesses operate in and are based on both external and internal sources of data.

The weighted average cost of capital is used as the post-tax discount rate. The discount rates reflect an equity beta and a market risk premium sourced from observable market inputs. The annual free cash flows are then discounted by a country specific post-tax discount rate to arrive at a recoverable amount of the CGU which is compared to the carrying amount.

The following table shows the sensitivity of the recoverable value of the United States Rentals & Sales CGU based on changes in the key management assumptions.

Key assumptions	Change in Key assumption	Reduction in recoverable amount \$000's	Increase in recoverable amount \$000's	Where headroom is reduced, would the indicated sensitivity result in impairment
Discount rate	+/- 1.0%	(10,541)	13,084	No
Terminal growth rate	+/- 0.5%	(4,057)	4,546	No
Rental yield	+/- 5.0%	(21,041)	21,041	Yes
Rental utilisation	+/- 5.0%	(9,211)	9,211	No
Vehicle sales margin	+/- 5.0%	(27,887)	27,887	Yes

A change in any of the key management assumptions of United States Rental & Sales CGU as noted below would result in a breakeven position with no remaining headroom.

Key assumption	Sensitivity to breakeven
Discount rate	1.3%
Terminal growth rate	(1.9%)
Rental yield	(3.2%)
Rental utilisation	(7.5%)
Vehicle sales margin	(2.4%)

	Unaudited 31 Dec 2024		Audited 30 Jun 2024	
	Post-tax	Pre-tax equivalent	Post-tax	Pre-tax equivalent
Discount rates (%)				
United States Rentals & Sales	11.3	16.7	11.3	17.0

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

Section C – Managing funding

In this section

This section summarises the Group's funding sources and financial risks.

10. Share capital

	Number of ordinary shares	Share capital \$'000's
Balance as at 1 July 2023 (audited)	214,077,123	503,007
Ordinary shares issued during the period ended 31 December 2023:		
Dividend reinvestment plan	1,869,755	6,711
Global NZD 1,000 share bonus to employees	383,024	1,295
Exercise of share options granted to employees	587,801	1,542
Exercise of share rights granted to employees	313,920	799
Balance as at 31 December 2023 (unaudited)	217,231,623	513,354
Ordinary shares issued during the period ended 30 June 2024:		
Dividend reinvestment plan	796,119	2,445
Exercise of share options granted to employees	196,667	603
Balance as at 30 June 2024 (audited)	218,224,409	516,402
Ordinary shares issued during the period ended 31 December 2024:		
Dividend reinvestment plan	1,840,055	3,280
Balance as at 31 December 2024 (unaudited)	220,064,464	519,682

All issued shares are fully paid and have no par value. Holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at shareholders' meetings.

On 4 October 2024, 1,840,055 ordinary shares were issued and allotted at the issue price of \$1.7817 per share (inclusive of a 2% discount) under the Dividend Reinvestment Plan in respect of the 2024 final dividend.

No share options or rights were exercised during the period ended 31 December 2024. In the prior period, the Group received \$1.3 million in cash proceeds from employees for the exercise of 587,801 share options during the period ended 31 December 2023.

11. Interest-bearing loans and borrowings

The Group's borrowing structure includes a syndicated corporate debt facility, asset financiers and floor plan finance.

On 15 August 2024, the Group completed a refinancing of the multi-currency syndicated bank facilities. The new agreement increased total committed facilities from NZD 250 million equivalent at 30 June 2024 to NZD 480 million equivalent at 31 December 2024. In addition to Westpac New Zealand Limited, ANZ Bank New Zealand Limited and Australia and New Zealand Banking Group Limited (London Branch), two new banks, ASB Bank Limited and Royal Bank of Canada were added to the banking syndicate. The facilities include NZD 190 million equivalent two-year, NZD 152 million equivalent three-year and NZD 133 million equivalent four-year tranches, maturing in August 2026, August 2027 and August 2028 respectively.

In aggregate, the total funding available exceeds the current requirements of the Group. The Group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing fleet investment.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

11. Interest-bearing loans and borrowings (continued)

The Group has the following borrowing facilities:

	Unaudited 31 Dec 2024 \$000's	Audited 30 Jun 2024 \$000's
Non-current		
Syndicated bank borrowings	377,390	180,446
Asset finance	102,510	205,069
	479,900	385,515
Current		
Asset finance	34,099	63,867
Floor plan finance	12,000	53,290
	46,099	117,157
Total interest-bearing loans and borrowings	525,999	502,672

	Total facility \$000's	Used at reporting date \$000's	Unused at reporting date \$000's
31 Dec 2024 (unaudited)			
Syndicated bank borrowings	479,215	377,390	101,825
Asset finance	286,546	136,609	149,937
Floor plan finance	93,498	12,000	81,498
Total interest-bearing loans and borrowings	859,259	525,999	333,260

	Total facility \$000's	Used at reporting date \$000's	Unused at reporting date \$000's
30 Jun 2024 (audited)			
Syndicated bank borrowings	250,544	180,446	70,098
Asset finance	420,726	268,936	151,790
Floor plan finance	92,685	53,290	39,395
Other loans	1,801	–	1,801
Total interest-bearing loans and borrowings	765,756	502,672	263,084

The carrying amount of the Group's borrowings (NZD equivalent) are denominated in the following currencies:

	Unaudited 31 Dec 2024 \$000's	Audited 30 Jun 2024 \$000's
New Zealand dollar	148,004	139,552
Australian dollar	131,987	132,677
United States dollar	134,786	110,375
Pounds sterling	55,709	41,545
Canadian dollar	55,513	78,523
Total interest-bearing loans and borrowings	525,999	502,672

Syndicated bank borrowings

The Group has committed facilities for debt funding equivalent to approximately NZD 480 million at 31 December 2024 and encompass various multi-currency tranches, with maturity dates of August 2026, August 2027 and August 2028. These facilities are part of a syndicated banking arrangement involving Westpac New Zealand Limited, ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited (London branch), ASB Bank Limited and Royal Bank of Canada. The Group's covenants include leverage ratio, interest cover ratio, Guaranteeing Group coverage ratio, equity ratio and prior ranking debt ratio. Interest rates applicable at 31 December 2024 range from 5.4% to 6.6% p.a (June 2024: 6.1% to 7.4% p.a).

Asset finance

Loans from asset financiers are fully secured debt in relation to motor vehicle assets and may only be used for the purchase of fleet assets and subject to a number of covenants. Interest rates applicable at 31 December 2024 range from 3.5% to 9.0% p.a (June 2024: 3.5% to 9.0% p.a).

Floor plan finance

Floor plan facilities are maintained to fund the inventory of new motorhomes and caravans held for resale at retail sales outlets in Australia. Terms are interest only for the first six months and then interest plus principal at a range from 8.8% to 9.3% (June 2024: 8.8% to 9.3% p.a). For some lenders, balances are secured through retention of title until point of sale.

Other loans

Other loans are mortgages over land and buildings and COVID-19 support loans previously provided to Apollo entities in the United Kingdom. These loans were repaid in the previous period ended 31 December 2023.

Covenants

The consolidated Group is subject to lending covenants across several of its borrowing facilities. As at the date of these consolidated financial statements the Group is within all covenant requirements.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

12. Financial instruments

12.1 Financial assets and liabilities measured at fair value

Financial instruments of the Group that are measured in the consolidated interim statement of financial position at fair value are classified by level under the following fair value measurement hierarchy:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised, is determined based on the lowest input to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the financial assets and liabilities that are measured at fair value categorised by fair value hierarchy.

	Unaudited 31 Dec 2024				Audited 30 Jun 2024			
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's	Total \$000's
Financial assets								
Investments	109	–	150	259	82	–	148	230
Derivatives	–	1,234	–	1,234	–	1,626	–	1,626
	109	1,234	150	1,493	82	1,626	148	1,856
Financial liabilities								
Derivatives	–	266	–	266	–	105	–	105

The fair value of investment and derivatives is calculated using quoted prices. Where such prices are not available, valuation techniques include the use of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

The following inputs are used for fair value calculations of derivatives:

Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates and interest rate differentials
Discount rate for valuing interest rate derivatives	The discount rates used to value interest rate derivatives are published market interest rates as applicable to the remaining life of the instrument
Discount rate for valuing forward foreign exchange contracts	The discount rates used to value interest rate derivatives are published market interest rates as applicable to the remaining life of the instrument

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

12. Financial instruments (continued)

12.2 Financial assets and liabilities not measured at fair value

The following table discloses a comparison of the carrying value and fair value of interest-bearing loans and liabilities which are not measured at fair value after initial recognition. Interest-bearing loans and liabilities are designated as Level 2 in the fair value hierarchy.

	Unaudited 31 Dec 2024		Audited 30 Jun 2024	
	Carrying value \$000's	Fair value \$000's	Carrying value \$000's	Fair value \$000's
Financial liabilities				
Interest-bearing loans and borrowings	525,999	526,330	502,672	503,366

Trade and other receivables and trade and other payables are short-term in nature and therefore the carrying value approximates fair value.

12.3 Measurement categories of financial assets and liabilities

The tables below represent the measurement categories of the financial instruments.

	Amortised cost \$000's	Fair value through profit or loss \$000's	Derivatives used for hedging \$000's	Total \$000's
31 Dec 2024 (unaudited)				
Financial assets				
Cash and cash equivalents	48,708	–	–	48,708
Investments	–	259	–	259
Derivatives	–	–	1,234	1,234
Trade and other receivables ⁽¹⁾	35,410	–	–	35,410
Financial liabilities				
Derivatives	–	–	266	266
Trade and other payables ⁽²⁾	58,201	–	–	58,201
Interest-bearing loans and borrowings	525,999	–	–	525,999

	Amortised cost \$000's	Fair value through profit or loss \$000's	Derivatives used for hedging \$000's	Total \$000's
30 Jun 2024 (audited)				
Financial assets				
Cash and cash equivalents	56,785	–	–	56,785
Investments	–	230	–	230
Derivatives	–	–	1,626	1,626
Trade and other receivables ⁽¹⁾	46,370	–	–	46,370
Financial liabilities				
Derivatives	–	–	105	105
Trade and other payables ⁽²⁾	74,842	–	–	74,842
Interest-bearing loans and borrowings	502,672	–	–	502,672

(1) Excludes prepayments and GST/VAT receivables included in 'Trade and other receivables'.

(2) Excludes GST/VAT payables and other payroll-related liabilities included in 'Trade and other payables'.

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

Section D – Other

In this section

This section includes the remaining information relating to the Group's consolidated interim financial statements which is required to comply with financial reporting standards.

13. Key management personnel and related party disclosures

13.1 Key management personnel

Unaudited	31 Dec 2024 \$000's	31 Dec 2023 \$000's
Salaries and other short-term employee benefits	3,706	5,049
Post-employment benefits	120	143
Share-based payments benefits	477	391
Termination benefits	383	–
Total compensation to key management personnel	4,686	5,583

Total positions included in key management compensation as at 31 December 2024 are 14 (December 2023: 15). Executive management do not receive any directors' fees as directors of subsidiary companies.

Unaudited	31 Dec 2024 \$000's	31 Dec 2023 \$000's
Directors' fees	365	368

13.2 Related party disclosures

As a result of the merger with Apollo on 30 November 2022, the Trouchet family hold an interest of 26,076,336 ordinary shares (December 2023: 27,918,801) via a number of holding companies and intermediary trusts. Luke Trouchet is an Executive Director of **thl**.

The following transactions occurred with the Trouchet family and related entities during the period:

Unaudited	31 Dec 2024		31 Dec 2023	
	Revenue \$000's	Receivables \$000's	Revenue \$000's	Receivables \$000's
Motorhomes sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	166	–	965	–
Servicing and repairs sold to Caravans Away Pty Ltd (Director related entity of L Trouchet)	1	–	11	–
Administration fees received from Caravans Away Pty Ltd (Director related entity of L Trouchet)	1	–	1	–
Administration fees paid RV Boss Pty Ltd (Director related entity of L Trouchet)	1	–	1	–

Unaudited	31 Dec 2024		31 Dec 2023	
	Expenses \$000's	Payables \$000's	Expenses \$000's	Payables \$000's
Rental expenses paid to KL One Trust (Director related entity of L Trouchet)	67	–	55	–
Rental expenses paid to Eastglo Pty Ltd (Director related entity of L Trouchet)	121	–	123	–
Advertising expenses paid to RV Boss Pty Ltd (Director related entity of L Trouchet)	40	17	41	8
Annual salary paid to A Trouchet inclusive of superannuation (A related party of L Trouchet)	28	–	31	–

Notes to the consolidated interim financial statements (continued)

For the period ended 31 December 2024

14. Foreign currency translation reserve

Exchange differences arising on the translation of foreign operations are taken to the foreign currency translation reserve. When any net investment is disposed of, the related component of the reserve is recognised in profit or loss as part of the gain or loss on disposal.

The closing exchange rates used to translate the statement of financial position of the foreign operations are as follows:

	Unaudited 31 Dec 2024	Audited 30 Jun 2024
NZD/AUD	0.9070	0.9139
NZD/USD	0.5640	0.6080
NZD/CAD	0.8098	0.8330
NZD/GBP	0.4495	0.4814

15. Contingencies

As at 31 December 2024, the Group has bank guarantees of \$5.9 million in place (June 2024: \$3.6 million) which are predominantly in lieu of bonds paid on leased assets.

16. Subsequent events

On 24 February 2025, the Directors approved a fully imputed and unfranked 2025 interim dividend of 2.5 cents per share payable on 4 April 2025.

There are no other events after the reporting period which materially affect the information within the Group's consolidated interim financial statements.

Independent auditor's review report to the shareholders Tourism Holdings Limited



Conclusion

We have reviewed the condensed consolidated interim financial statements of Tourism Holdings Limited ("the Company") and its subsidiaries (together "the Group") on pages 5 to 24 which comprise the consolidated interim statement of financial position as at 31 December 2024, and the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the period ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 5 to 24 of the Group do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* ("NZ IAS 34") and International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34").

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides other assurance related services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Simon O'Connor.

Chartered Accountants
Auckland

25 February 2025

Global Footprint

AS AT 30 JUNE 2024

● UK & IRELAND

Belfast

Dublin

Edinburgh

London

● CANADA

Calgary

Edmonton

Halifax

Montreal

Toronto

Vancouver

Whitehorse

JAPAN

Franchise

● AUSTRALIA

Adelaide

Alice Springs

Broome

Brisbane

Cairns

Darwin

Hobart

Melbourne

Perth

Sydney

● NEW ZEALAND

Auckland

Hamilton

Waitomo

Palmerston North

Christchurch

Queenstown

● USA

Denver

Dallas Fort Worth

Agoura Hills

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