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TOURISM HOLDINGS LIMITED (*thl*)

STRATEGIC INITIATIVE UPDATE - AUSTRALIAN RETAIL SALES

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today provides an update on its strategic initiatives for the Australian Retail Sales division, as outlined in the *thl* growth roadmap released on 4 August 2025.

In recent weeks, *thl* has taken a number of decisive actions to improve the division. These include rationalising the product portfolio by exiting low-margin models, consolidating the brand structure, and accelerating efforts to reduce inventory levels.

Building on these actions, *thl* will now commence the exit of its standalone Sydney RV Super Centre and Kratzmann RV Super Centre dealerships, located in Sydney and Brisbane, respectively.

Chief Executive Officer, Grant Webster, said "these actions reflect our commitment to delivering on the four strategic initiatives we announced last month. Exiting the Sydney RV and Kratzmann dealerships will reduce overheads and limit exposure to the broader RV sales market, while still maintaining a sales presence in both cities by leveraging shared overheads with our RV rental operations. Although overall sales volumes will decrease, we will have an increased focus on ex-fleet sales where *thl* has historically achieved higher margins and holds greater competitive advantages."

Alongside these changes, *thl* is reviewing the organisational structure of the Australian Retail Sales division to maintain alignment with the division's revised footprint and focus.

Grant Webster said, "the rationalisation of locations, products, brands and organisational structure, alongside further reductions in inventory, is expected to significantly improve the divisional performance in FY26. These changes create a more streamlined and capital-efficient business for the years ahead, supporting better Returns on Funds Employed."

thl will be undertaking a streamlined asset sale process for the two dealerships to explore potential interest and invites interested parties to get in touch using the contact details provided below.

ENDS

Authorised by:

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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.