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

THL PROVIDES UPDATED GUIDANCE

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") today provides updated guidance for underlying net profit after tax (uNPAT) in FY25.

*thl* expects that FY25 uNPAT will be at the lower end of the current analyst range of expectations, which is between \$27.0M and \$34.4M.<sup>1</sup> This guidance is normalised to exclude one-off items and is subject to year-end procedures being completed.

The result for FY25 reflects continued near-term earnings pressure from the challenges impacting global RV sales and, to a lesser extent, the USA market. *thl*'s Manufacturing divisions in Australia and New Zealand will also experience a year-on-year earnings decline, as manufacturing volumes decrease following the actions taken to right-size production and total inventory.

Looking ahead to FY26, *thl* starts the year positively with opening net debt of approximately \$500 million,<sup>2</sup> and a rentals forward book with double-digit percentage growth in rental revenue in all markets, with the exception of the USA.

Forward rental revenue in both New Zealand and Australia is currently approximately 25% higher than it was at the same time last year. In the USA, while forward rental bookings initially declined by 40 to 50% following the USA's Liberation Day, recent booking intakes have recovered closer to typical levels. Total forward bookings in this market, beyond the current impacted high season, show a single-digit percentage decline in forward rental revenue, compared to the same time last year.

As part of the year-end process, *thl* is conducting preliminary assessments of its asset values for the purpose of impairment testing. The most significant of these is in relation to goodwill of NZ\$36 million associated with its USA business. Given the uncertain outlook for international travel to the USA, *thl* expects that a goodwill impairment may be required. The impairment testing process is still underway, and no final decision has been made. *thl* is also working through several other potential one-off non-cash items that may impact statutory net profit after tax in FY25. One-off items of this nature do not impact *thl*'s covenant assessments.

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<sup>1</sup> This range excludes any outdated analyst reports not reflecting the latest trading update by *thl* on 17 April 2025.

<sup>2</sup> Net debt excludes IFRS 16 lease liabilities.



While market conditions remain challenging and performance is at a low point in the cycle, **thl** has been working for some time on a range of initiatives to address those challenges and enhance long-term value for shareholders. **thl** expects to be able to provide the market with further details regarding these initiatives and their outcomes at the appropriate time.

**ENDS**

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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), 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.*