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

**THL LIFTS FY23 PROFIT GUIDANCE**

*thl* today provides an update on its expectations for the financial year ending 30 June 2023 (**FY23**).

*thl*'s current expectation is that net profit after tax (on a standalone basis) in FY23 will be above \$30 million.<sup>1</sup> This guidance includes the impact of an estimated \$3.5 million in Apollo-related transaction costs in FY23.

Earlier guidance provided by *thl* in August 2022 was that net profit in FY23 was expected to be between \$17.0M and \$30.2M, which aligned with the range of analyst forecasts at that time.

The improved outlook is primarily a result of performance in the first quarter of FY23 exceeding earlier expectations and greater certainty on forward rental revenue for the upcoming high season in Australia and New Zealand. Demand and rental yields for the upcoming high season have been above prior expectations, with yields (across the financial year to date and current summer bookings) up by more than 35% on FY19 levels in New Zealand and up by more than 70% on FY19 levels in Australia.

Vehicle sales continue to perform well from a margin perspective in all markets. New Zealand and Australia continue to deliver sales margins in line with FY22 performance, and the reduction of sales margins in the USA towards historical levels is occurring at a slower rate than previously guided. *thl* has observed a decline in retail vehicle demand, in line with current deteriorating economic conditions. However, supply chain issues in motorised RVs are now expected to continue deeper into 2023, resulting in a continuing shortage of sales stock in the market that is holding up sales margins.

*thl* expects to provide further detail on regional performance at the Annual Shareholder Meeting to be held on 1 November 2022.

**ENDS**

Authorised by:

**Cathy Quinn**  
Chair, Tourism Holdings Limited

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<sup>1</sup> Profit guidance assumes current exchange rates apply for the translation of future FY23 earnings.

<b>Self drive Experiences</b>	<b>Design &amp; Manufacturing</b>	<b>Guided Experiences</b>
New Zealand	New Zealand	New Zealand
Australia	Australia	
USA		
UK		



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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 commercial provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA, we own Road Bear RV Rentals & Sales and El Monte RV Rentals & Sales, and in the United Kingdom, we own Just go Motorhomes. Within New Zealand, we own Kiwi Experience and operate the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** also owns Action Manufacturing, a leading motorhome and specialist vehicle manufacturer in New Zealand.