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

## THL REDUCES FY24 NPAT GUIDANCE

*thl* advises that, following a review of all divisions, it now expects net profit after tax (NPAT) in FY24 to be between \$50M and \$53M. This compares to earlier guidance set in February 2024 for NPAT to be around \$75M.

The weakening economy has impacted most regions and business divisions negatively and lowered expectations into Q4. Vehicle sales have been a major factor globally, with sales volumes and margins now declining more quickly than expected in most markets. Over 50% of the overall group EBIT decline is attributable to the Australian Retail Dealership division and in particular, a shortfall in the sales volumes of high-margin ex-fleet vehicles.

Rental yields have generally met expectations in most markets, however a recent slowdown in forward booking intakes for the Australasian shoulder season will lead to a poorer rental performance than earlier forecasts in the remainder of FY24.

An investor presentation is attached to this announcement with further detail.

### *Outlook for FY25 and FY26*

*thl* has retained the goal for \$100M NPAT in FY26. *thl* has considered the assumptions underlying the goal and believe the goal remains appropriate based on a positive rental growth outlook and a recovery in the RV sales market globally. However, expectations for FY25 are now below the FY23 Pro Forma NPAT of \$77.1M.

### *Other implications*

Based on its new forecast, *thl* is forecasting to be compliant with its covenant assessments for the 30 June 2024 quarter. However, *thl* will engage with its banking syndicate to seek to amend its covenant package to better reflect current trading conditions.

Based on a preliminary review, *thl* also believes it is probable that there will be impairment in relation to the UK/Ireland business division as part of the upcoming 2024 year-end process.



### **Conference call and webcast**

**thl** will be hosting a webcast and teleconference call for equity analysts and investors later today at 12:00pm NZ time (10:00am AEST), where management will speak to the attached presentation.

To view the live webcast, please use the following link:

<https://edge.media-server.com/mmc/p/js4anmvr>

A replay and transcript of the call will be made available on **thl's** corporate website following the call.

**ENDS**

**Authorised by:**

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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, E-Camperco), 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.*