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TOURISM HOLDINGS LIMITED (*thl*)

MARKET UPDATE – REVISED FY26 GUIDANCE

Tourism Holdings Limited (NZX:THL, ASX:THL, "*thl*" or "the Company") provides a market update in relation to guidance issued at its interim results release.

Previous Guidance

At the FY26 interim results announcement on 23 February 2026, *thl* advised that it expected:

- underlying net profit after tax (uNPAT¹) for FY26 to be in the range of \$43 million to \$47 million; and
- net debt to be below \$400 million at 30 June 2026.

Updated Guidance

Given the ongoing global disruptions to international travel and the broader softening of consumer confidence, *thl*'s underlying FY26 profitability has not been significantly impacted, and the Company maintains a strong balance sheet position. The Board considers this a positive outcome given the degree of change and impact on global tourism.

There are a number of factors impacting performance, including the effects of the current Middle East conflict on vehicle sales, softer conditions in the Australian domestic rental business, and foreign exchange movements.

Reflecting these impacts, *thl* now expects FY26 uNPAT, on a continuing operations basis (excluding the divested UK & Ireland business), to be in the range of \$40 million to \$43 million.

The exclusion of the UK & Ireland business, as a result of the divestment, is not considered a material change to overall earnings as movements between underlying and statutory items largely offset. Further detail on this will be provided in the year-end results presentation.

Net Debt

Geopolitical and macroeconomic developments, together with softer consumer confidence, have impacted vehicle sales transactions across all of *thl*'s markets since the start of March 2026. Underlying customer interest and lead volumes for recreational vehicles remain positive. However, the broader uncertainty has resulted in a reluctance by consumers to commit to purchase decisions in the current environment.

¹ Underlying results excludes non-recurring items

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The lower than expected vehicle sales volumes have primarily affected near term net debt and has not had a material impact on earnings, reflecting the normalisation of vehicle sales margins in recent years. Combined with adverse foreign exchange movements of approximately \$10 million and adverse working capital movements of approximately \$20 million (including a longer than planned inventory release from the Australian manufacturing closure), this has resulted in an increase in the year-end closing net debt position.

thl now expects net debt at 30 June 2026 to be in the range of \$460 million to \$470 million.

Balance Sheet Strength

thl remains comfortably within all of its existing banking covenants. Headroom across *thl*'s debt facilities, including bank debt and asset financing facilities, currently exceeds \$300 million in aggregate.

Reflecting *thl*'s business model, in particular the Company's ability to adjust production volumes in response to any shortfall in vehicle sales, *thl* expects the elevated net debt position to unwind progressively, with planned vehicle purchases being moderated accordingly.

Future Trading Outlook

Rentals and tourism

The major international travel trade shows conducted over the past three weeks have now concluded, and the overarching sentiment from *thl*'s engagement at these events is positive for the medium and longer term. In *thl*'s view, free independent travel, and the RV category in particular, remain highly desired by customers, and the Company continues to view its product and brand portfolio as compelling within that demand pool.

Canada remains a highlight, with *thl* expecting a record summer ahead and forward indicators continuing to support a positive outlook into calendar 2027. Sentiment for the coming New Zealand summer is also reasonably positive, although the Company's view in this market remains contingent on further air capacity opening up through the Middle East alongside overseas government travel safety ratings lowering, to assist in easing long haul flight prices.

In the United States, forward bookings are now trending up on the prior year, however, the degree of recovery, and the extent of any growth, into calendar 2027 remain uncertain at this stage. In Australia, the domestic rental business has been impacted in the short term by concerns around fuel costs and softer consumer confidence. As with New Zealand, the strength of the coming summer will depend on long haul flight prices and capacity. The destination itself continues to be highly desired by international visitors, which underpins *thl*'s medium term confidence in this market.



thl views the September to October window as a key booking period to establish the summer 26/27 performance. If the situation with the current Middle East conflict continues beyond the next few weeks, there is the potential for a more significant impact on the New Zealand and Australia summer.

Vehicle sales

As noted, given leads remain in line with expectations, we are looking at consumer confidence metrics in all jurisdictions to develop a view on the forthcoming year's performance. Overall purchases continue to be monitored and adjusted to meet any drop in vehicle sales performance.

Strategic Initiatives

We are pleased with the progress made against our strategic priorities. The UK & Ireland business has been divested, completing our exit from that market. In Australia, our manufacturing operations have been closed and consolidated into New Zealand, streamlining our production footprint and capturing scale efficiencies. The Australian retail business has delivered a significant improvement in its working capital position and has closed underperforming sites, with further opportunities for performance improvement identified for FY27. Our North American business continues to perform below ROFE expectations, and we are actively exploring a range of options to lift performance and unlock value in that region.

ENDS

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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), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, George Day, 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.