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

**UPDATE ON CANADIAN TARIFFS**

Tourism Holdings Limited (**thl**) notes the announcement made this morning by the Department of Finance Canada, providing further details on the retaliatory auto tariffs imposed by Canada on imports from the USA.

Canada has confirmed the implementation of a 25% tariff on the non-Canadian and non-Mexican content of CUSMA-compliant<sup>1</sup> fully assembled vehicles imported from the USA. This tariff applies to recreational vehicles (RVs) imported by **thl** from manufacturers in the USA for its Canadian RV fleet.

**thl** typically sources 100% of its Canadian RV fleet from manufacturers in the USA, which is a common practice within the Canadian RV industry for both rentals and sales. **thl**'s understanding, based on current information, is that an effective tariff rate of approximately 22% will apply to the value of the vehicles.

The implementation of the tariffs is likely to increase the value of **thl**'s RVs currently situated in Canada, which were acquired at pre-tariff costs. How this impacts **thl**'s financial results, in quantum and in timing, cannot be determined at this point in time.

**thl** is working with industry stakeholders and advisers on processes to seek relief from the applicable tariffs. At this stage, **thl** is unable to comment on the likelihood of relief being granted under these processes.

In recent weeks as the situation has developed, **thl** has taken several actions to mitigate the impact of potential tariffs on performance in calendar 2025. These actions include:

- accelerating the delivery of **thl**'s 2025 new builds from the USA into Canada earlier than usual. **thl** expects that approximately half of its 2025 new builds will be moved into Canada before the tariffs take effect, and is exploring options for the remaining new builds; and
- relocating a portion of its existing USA rental fleet to Canada ahead of the tariff implementation.

**thl** will continue to monitor the ongoing developments in tariffs and leverage its global reach and RV industry relationships to mitigate the impacts where possible.

**ENDS**

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<sup>1</sup> Canada-United States-Mexico Free Trade Agreement



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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.*