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MEDIA | NZX RELEASE
TOURISM HOLDINGS LIMITED (thl)

MARKET UPDATE

thl provides an update on its earnings for the financial year ending 30 June 2021 (**FY21**) and the renewal of its funding arrangements.

FY21 guidance

In April 2021, **thl** advised that it expected its FY21 net loss after tax would be between \$14 and \$18 million. Pleasingly, we now expect that the FY21 net loss after tax will be on the lower side of that range. The net loss after tax will also include a negative one-off fair value adjustment of \$1.4 million to **thl**'s original 50% investment in Action Manufacturing, resulting from the acquisition of the remaining shares.

Net debt as at 30 June 2021 is now expected to be approximately \$50 million (previous guidance was that net debt would not exceed \$90 million). The variance to earlier guidance is largely attributable to a payment for new vehicles in the USA being delayed into early in the next financial year, as well as vehicle sales exceeding earlier expectations.

Funding arrangements

thl has recently concluded the renewal of its banking facilities. Under the new arrangements, facilities have been provided by **thl**'s banking partners for funding of up to \$250 million, consisting of a number of tranches maturing between June 2023 and June 2024.

Covenants associated with the facilities are consistent with the current trading environment for **thl** and progressively return to more standard financial covenants over time. The requirement for consent from **thl**'s banking partners for any distribution to shareholders remains.

2022 financial year

Given the ongoing uncertainty in the operating environment, **thl** is not in a position to provide indicative guidance for its result for the financial year ending 30 June 2022 (**FY22**). While we see increasing conversion of Australian enquires for New Zealand given the short lead times, we do not expect to have a meaningful view on the impact of the Trans-Tasman bubble until late August or early September.

We expect to provide a general update with our full year results release in August, and further guidance on FY22 at the 2021 Annual Meeting in October, following the conclusion of the USA high season.

Self drive Experiences	Design & Manufacturing	Guided Experiences
New Zealand	New Zealand	New Zealand
Australia	Australia	
USA		
UK		



ENDS

Authorised by:

A handwritten signature in blue ink, appearing to read 'Rob Campbell', is positioned above the printed name.

Rob Campbell
Chairman, Tourism Holdings Limited

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About **thl** (www.thlonline.com)

thl is a global tourism operator. We are listed on the NZX and are the largest provider of RVs for rent and sale in Australia and New Zealand, and the second largest in North America. In the USA, we own and operate the Road Bear RV Rentals & Sales brand and El Monte RV Rentals & Sales. In the UK, **thl** owns 49% of Just go Motorhomes. Within New Zealand, we operate Kiwi Experience and the Discover Waitomo group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co. **thl** also owns and operates Action Manufacturing LP, New Zealand's largest motorhome and specialist vehicle manufacturer.