

Tourism Holdings Limited  
The Beach House  
Level 1, 83 Beach Road  
Auckland City  
PO Box 4293, Shortland Street  
Auckland 1140, New Zealand

Tel: +64 9 336 4299  
Fax: +64 9 309 9269  
www.thlonline.com



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

**THL PROVIDES PRO FORMA UNDERLYING FY23 GUIDANCE**

*thl* is nearing completion of its first set of half year results following its merger with Apollo Tourism & Leisure Ltd (**ATL**) and with that visibility, has been assessing expectations for the full year. As a result, *thl* now expects an improved underlying net profit after tax (**NPAT**) for FY23.

On a pro forma basis<sup>1</sup> (inclusive of ATL's NPAT for the five months prior to completion of the merger), *thl* currently expects underlying NPAT for FY23 to be above NZ\$75 million<sup>2</sup>. This pro forma guidance includes underlying profit of NZ\$27 million attributable to ATL for the five-month period to 30 November 2022. ATL's underlying five-month result also includes a NZ\$9 million gain on the sale of 310 motorhomes to Jucy Rentals on 30 November 2022.

Excluding ATL's profit for the period before completion of the merger, *thl*'s expected underlying NPAT for FY23 is above NZ\$48 million. This guidance also accounts for the reduction of rental revenue resulting from 310 fewer vehicles available for rent.

The improved guidance reflects the strong trading of the business in the first half and a positive outlook for the remainder of FY23. More details on the performance drivers will be provided in the half year results release.

*thl* notes that there are a number of statutory items that are still being finalised, primarily relating to the merger costs, the acquisition of the remaining 51% shareholding in Just go and the sale of the Canadian properties. These will be noted in the FY23 half year results release, expected on Thursday, 23 February 2023. Additionally, the transaction accounting for the acquisition of ATL has not yet been completed and may impact the final FY23 NPAT result. The accounting outcome will not change the cash or economic outcome of *thl*'s performance.

**ENDS**

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<sup>1</sup> The merger of *thl* and ATL completed on 30 November 2022. Consequently, ATL's FY23 results for the period prior to completion of the merger will not be reflected in *thl*'s statutory financial statements for FY23. 'Pro forma underlying NPAT' includes ATL's results for the five months prior to completion of the merger. Both 'Underlying NPAT' and 'Pro Forma Underlying NPAT' are non-NZ GAAP (Generally Accepted Accounting Practice in New Zealand) financial measures and are being provided as *thl* believes it provides useful information to assist readers to understand the financial performance during the period. Because it is not defined by NZ GAAP or New Zealand International Financial Reporting Standards (NZ IFRS), it should not be considered in isolation from other financial measures determined in accordance with NZ GAAP or NZ IFRS.

<sup>2</sup> Assumes exchange rates for the remainder of FY23 of NZD:AUD \$0.93, NZD:USD \$0.62, NZD:CAD \$0.85 and NZD:GBP \$0.52.



Authorised by:

Cathy Quinn  
Chair, Tourism Holdings Limited

For further information contact:

Grant Webster  
**thl** Chief Executive Officer  
Direct Dial: +64 9 336 4255  
Mobile: +64 21 449 210

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 November 2022, **thl** merged with Apollo Tourism & Leisure, creating a multi-national, vertically integrated RV manufacturing, rental, and retail business spanning motorhomes, campervans and caravans. **thl** also operates tourism adventure, travel technology, and commercial vehicle manufacturing businesses.*

*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, 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.*