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TOURISM HOLDINGS LIMITED (thl)

FY25 TRADING UPDATE

Tourism Holdings Limited (*thl*) provides an update on recent trading and performance expectations for FY25.

Recent global geopolitical and tariff developments have significantly weakened the operating environment and lead to an additional decline in consumer confidence globally.

This decline has resulted in further deterioration in vehicle sales demand, impacting both volumes and margins in all countries.

As widely reported in media, there has also been a sharp drop in interest for inbound travel to the USA. *thl* has experienced a substantial slowdown in new bookings, and elevated cancellations of bookings for the USA rentals high season. Booking intakes for this market from key European countries in the past week have been approximately 40 to 50% down on last year's levels.

There is no current indication that international bookings for USA rentals will improve before the start of the high season in June. Although domestic rental demand in the USA has increased slightly, this growth is not expected to materially offset the expected shortfall in international bookings.

While other rental markets, particularly Canada, are experiencing some growth in rental demand, this increase will not compensate for the lost international bookings for the USA in FY25. Even before the recent developments, rentals in Canada were on track to operate near full utilisation during the high season, leaving minimal additional capacity. Outside of the USA, rental bookings are trending positively for FY26 with year-on-year growth in all markets.

thl is closely monitoring the impact of these developments on its performance in FY25. To date, most of the key factors set out in *thl*'s interim results outlook commentary have trended negatively.

As a result, *thl* believes that underlying NPAT in FY25 will be significantly below the current analyst consensus of \$45.2M. Based on the current trading outlook *thl* has no need or intention to raise equity and is comfortable with its banking covenant position.

thl will continue to assess the situation and trading performance with the intention of providing more direction once there is greater certainty.

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, 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.*