Tourism Holdings Limited
470 Oruarangi Road, Māngere,
Auckland 2022
PO Box 4293, Shortland Street,
Auckland 1140, New Zealand
www.thlonline.com

23 July 2026

MARKET UPDATE - FY26 TRADING PERFORMANCE

Tourism Holdings Limited (NZX: THL, ASX: THL, "*thl*" or "the Company") provides an update on its trading performance for the financial year ended 30 June 2026.

FY26 Earnings

At its market update on 29 May 2026, *thl* advised that it expected FY26 underlying net profit after tax (uNPAT)[1], from continuing operations, to be in the range of $40 million to $43 million.

Based on unaudited management accounts and subject to completion of the external audit and final accounting and tax adjustments, *thl* now expects FY26 uNPAT from continuing operations to be around $46 million.

Key drivers of the improved result include:

- Favourable year-end interest outcomes
- Strong late booking trends across all markets
- Vehicle sales performance at the upper end of expectations in New Zealand

Net Debt Position

At its 29 May 2026 update, *thl* indicated it expected net debt of $460 million to $470 million as at 30 June 2026.

Reported net debt as at 30 June 2026 was $436 million, lower than expected due primarily to timing differences around year end.

Based on average balances over the four-week period from mid-June to mid-July, normalised net debt was $453 million, broadly consistent with expectations.

Current Trading and Outlook

Forward booking trends remain positive:

- North America bookings are significantly ahead of the prior year, with USA bookings more than 50% higher in recent weeks.
- Australia and New Zealand forward bookings have returned to growth following disruption associated with geopolitical events in the Middle East between March and June.

While global uncertainty remains, as of today, the Company is increasingly confident in the outlook for the FY27 Southern Hemisphere summer season and sees improved opportunities for growth in Australia and New Zealand.

The Company intends to release its audited full-year result and Integrated Report on 25 August 2026.

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair

For further information contact:
Media | Investors | Analysts:
Grant Webster
thl Chief Executive Officer
Direct Dial: +64 9 336 4255
Mobile: +64 21 449 210

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

[1] Underlying results excludes non-recurring items

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.