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

For personal use only

4 August 2025

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

THL RESPONDS TO NBIO, CONFIRMS FY25 uNPAT EXPECTATIONS

Response to non-binding indicative offer

Tourism Holdings Limited (NZX:THL, ASX:THL, "***thl***" or "the Company") refers to its announcement on 16 June 2025 in relation to the unsolicited, conditional, non-binding indication of interest from a consortium comprising BGH Capital and the family interests of Luke and Karl Trouchet (**the Consortium**) to acquire ***thl*** for $2.30 per share (**the BGH Proposal**).

The Board[1] engaged expert financial (Jarden) and legal (MinterEllisonRuddWatts) advisers and formed a Committee of Independent Directors in June to assist in its assessment of the BGH Proposal. The Board has since undertaken a comprehensive assessment process. In addition, the Board reconfirmed ***thl***'s business plan, strategic initiatives, which have been ongoing for some time, and potential earnings capacity. ***thl*** has also met with many of its key institutional shareholders and has received their feedback in relation to the BGH Proposal.

The Board firmly believes that ***thl***'s share price prior to the BGH Proposal reflected a bottom-of-the-cycle trading environment and that this contributed to the timing of an opportunistic and undervalued offer for the Company. Based on careful consideration and external analysis, the Board has come to the view that the value of the Company is well north of $3.00 per share.

The Board acknowledges that its view on valuation is materially above the last trading price for ***thl*** prior to receipt of the BGH Proposal. The Board also accepts that there is an inherent risk in execution of ***thl***'s growth roadmap and global economic factors which may affect ***thl***'s future outlook. However, even allowing for significant downsides, and valuing currently underperforming parts of the Group based on their underlying assets, the current BGH Proposal is well below a level that the Board can engage with.

The Board has therefore formally communicated to the Consortium that it rejects its current offer. In the interests of ***thl*** shareholders and the Company, the Board remains open to engagement with the Consortium or other potential bidders if a significantly improved offer is provided.

---

[1] As noted in ***thl***'s NZX/ASX announcement dated 16 June 2025, the Board determined that Luke Trouchet would not participate in the ***thl*** Board or subcommittee meetings and processes assessing the merits of, or matters associated with or relevant to, the BGH Proposal, nor in respect of other strategic initiatives being considered by ***thl***. Accordingly, references in this announcement to the Board refer to the Board comprising all Directors of ***thl*** other than Luke Trouchet.

For personal use only

Preliminary underlying NPAT results for FY25

thl has today confirmed that, subject to final tax calculations and completion of year-end procedures, its FY25 underlying NPAT expectations remain in line with its announcement on 4 July 2025, being that FY25 underlying NPAT will be at the lower end of the analyst range of expectations at that time of $27.0M to $34.4M.[2]

thl's statutory NPAT for FY25, also subject to final tax calculations and completion of year-end procedures, is likely to be a loss, given the potential impairment of USA goodwill of up to $36 million (up to $27 million post-tax), potential deferred tax write-offs in the USA and the UK of up to $21 million, and other non-cash one-off items.

ENDS

Authorised by:

Cathy Quinn, ONZM
Chair, Tourism Holdings Limited

For further information contact:

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

Investors and Analysts:
Amir Ansari
General Manager – Investor Relations & Group Planning
Direct Dial: +64 9 336 4203
Mobile: +64 21 163 8053
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.

[2] The preliminary underlying result excludes one-off items.