

OUR JOURNEY



AHEAD



**FY25 ANNUAL RESULTS PRESENTATION
25 AUGUST 2025**



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Executive Summary

- Statutory net loss after tax of -\$25.8 million, compared to statutory net profit after tax of \$39.4 million in FY24. The result includes -\$54.5M in one-off adjustments, primarily driven by non-cash impairments of USA goodwill, and of USA and UK deferred tax assets
- Underlying net profit after tax of \$28.7 million, down 45% from \$51.8 million in FY24, reflecting expected bottom-of-the-cycle earnings
- Sale of services (primarily rentals) revenue grew 10% to \$486.5 million, with closing fleet size up 8% to 8,564 vehicles
- Final dividend of 4 cents per share, representing a full-year dividend pay-out of approximately 50% of underlying net profit after tax, at the mid-point of **thl's** policy range
- Group ROFE of 6.9%, down from 10.0% in FY24
- Capital disciplines employed to reduce Australian retail RV inventory by over \$35M and reduce group net fleet capital expenditure by \$22M compared to FY24, supporting a return to positive operating cashflows
- Closing net debt of \$492M, with expectations for net debt to decrease in the coming years
- Strategic initiatives underway in respect of underperforming divisions of North America, UK & Ireland, Australian Retail Sales and Australian Manufacturing
- As announced on 4 August 2025, **thl** has a goal to exceed \$100M in annualised NPAT over the next three to four years



Results Summary

COMPARED TO THE PRIOR CORRESPONDING PERIOD

STATUTORY NET LOSS AFTER TAX

-\$25.8M

↓ N/M

UNDERLYING NET PROFIT AFTER TAX¹

\$28.7M

↓ -45%

UNDERLYING EBIT¹

\$86.8M

↓ -22%

UNDERLYING EBITDA¹

\$199.2M

↓ -4%

SALE OF SERVICES REVENUE

\$487M

↑ +10%

SALE OF GOODS REVENUE

\$451M

↓ -6%

FULL-YEAR DIVIDEND²

6.5c PER SHARE

↓ -32%

CLOSING RENTAL FLEET³

8,564

↑ +8%

1. Refer to page 31 for a reconciliation of statutory/reported to underlying figures

2. 100% imputed and 0% franked in both FY25 and FY24

3. On 30 June 2025

apollo®

thl Global Snapshot

Average Rental Fleet Size

8,112

FY24: 7,588

RevPARV

\$54.5k

FY24: \$52.4k

- **Average Rental Fleet Size:** Continued fleet growth, a 7% increase in FY25, with expansion focused primarily on ANZ
- **RevPARV:** Globally rose by 4%. In ANZ, RevPARV remained stable alongside fleet growth, while North America achieved RevPARV growth through optimisation of its fleet size and better capital utilisation

Ex-Fleet Sales Volumes¹

1,709

FY24: 1,745

Ex-Fleet Sales Margin¹

16.2%

FY24: 22.4%

- **Ex-Fleet Sales Volumes:** Global volumes fell by 2%. Increases in Australia and the UK/Ireland were outweighed by declines in North America and, to a lesser extent, New Zealand
- **Ex-Fleet Sales Margin:** All markets experienced lower margins due to market conditions and a greater proportion of pre-COVID-inflation vehicles sold in ANZ in the pcp. Margins in North America are particularly low, with a period of higher-cost vehicles cycling through sales, and need for greater wholesale volumes in current conditions

Retail RV Sales Volumes

2,044

FY24: 2,271

Retail RV Sales Margin

8.4%

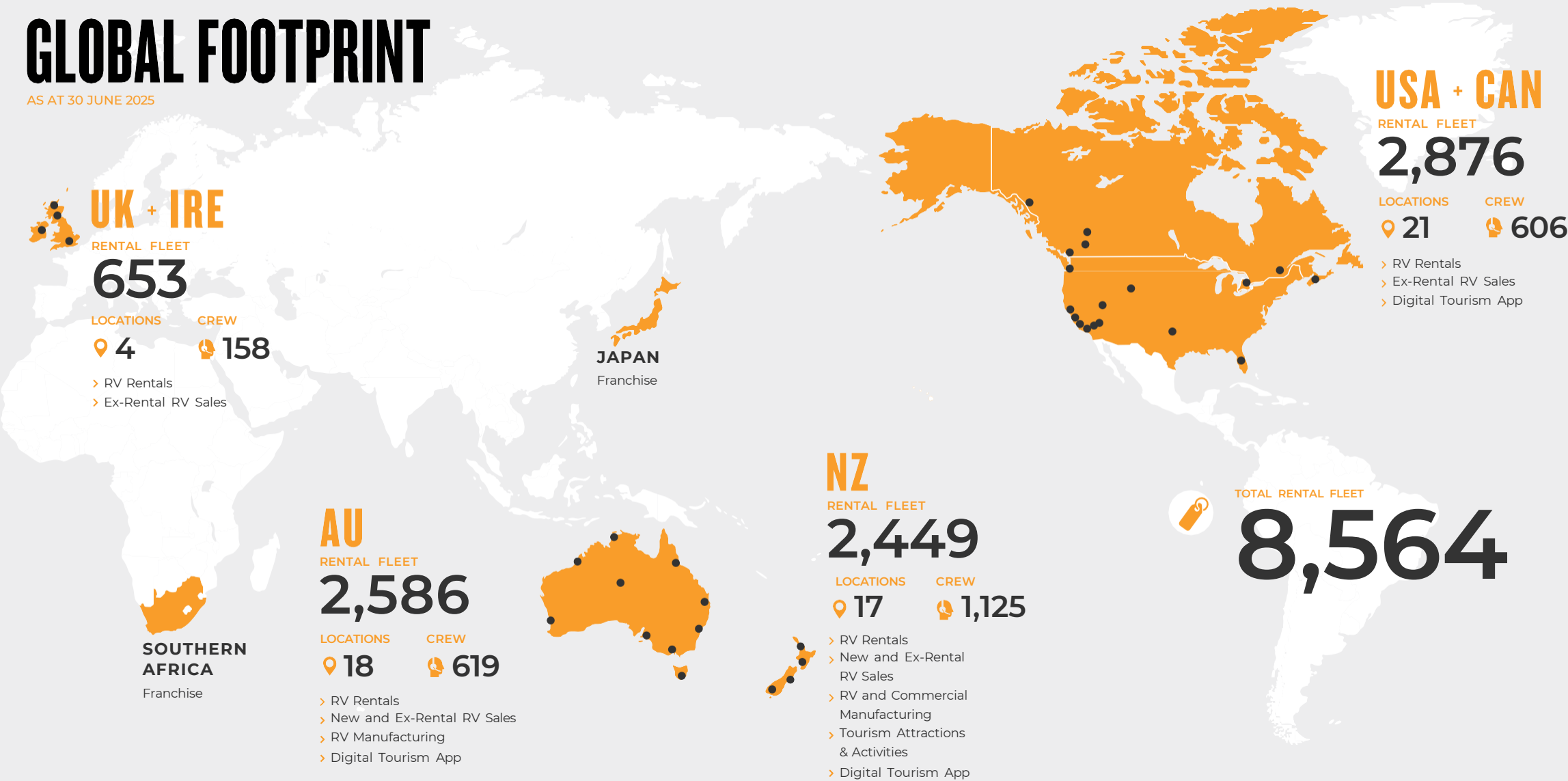
FY24: 9.9%

- **Retail RV Sales Volumes:** Decreased by 10%, primarily due to the challenging conditions impacting Australian sales
- **Retail RV Sales Margin:** Margins have marginally declined relative to H1 FY25. A strategic initiative is being implemented to rationalise products and brands in FY26, focusing on those with higher margins

¹ thl's reporting of ex-fleet sales volumes in FY24 and prior has included intercompany sales between the UK and New Zealand divisions. In FY24, 155 such sales occurred, with none in FY25. To provide a clear comparison of external sales volumes and margins, these intercompany sales have been excluded from the FY24 metrics above

GLOBAL FOOTPRINT

AS AT 30 JUNE 2025



Return on Funds Employed

- Return on Funds Employed (ROFE) is **thl's** primary metric to assess divisional performance and to guide investment decisions, with a target of 15% ROFE
- Group ROFE in FY25 was 6.9%, down from 10.0% in FY24
- All New Zealand divisions achieved above-target ROFE, while overseas divisions were below target:
 - The Australian division's ROFE is impacted by the losses in the Retail Sales division, which is a proportionally larger part of the division compared to other regions. The division also carries the large majority of the goodwill from the Apollo merger
 - North America and UK are well below **thl's** target, with clear actions in progress to address this
- All divisions that are below **thl's** ROFE target have strategic initiatives and plans underway to either improve performance (North America, Australian Retail Sales) or potentially release funds employed (UK/Ireland)
- thl** uses Adjusted EBIT to calculate ROFE. Refer to the Glossary of Key Terms on page 28 for further detail on the calculation methodology for ROFE

12 MONTHS TO 30 JUNE 2025				
\$M NZD	ADJUSTED EBIT ¹	AVERAGE FUNDS ¹	PERIOD END FUNDS ¹	RETURN ON FUNDS EMPLOYED
New Zealand Rentals & Sales	46.6	287.8	341.9	16.2%
Australian Rentals, Sales & Manufacturing	19.7	384.0	356.2	5.1%
North America Rentals & Sales	(2.4)	346.7	283.5	< 0%
UK/Ireland Rentals & Sales	(3.1)	63.0	62.7	< 0%
Action Manufacturing	11.7	42.7	28.5	27.5%
Tourism	13.8	8.3	9.8	165.7%
Group Support Services/Other	(3.5)	7.0	3.6	N/A
Eliminations	(5.6)	(14.3)	(16.9)	N/A
Total	77.3	1,125.1	1,069.3	6.9%

¹ Adjusted EBIT (used to calculate ROFE) includes lease interest costs arising from IFRS 16. Average Funds and Period End Funds exclude IFRS 16 lease liabilities. Refer to the full definition of ROFE on page 28, and to a reconciliation of Adjusted EBIT to Underlying EBIT on page 31

Dividend

- **thl** continues dividend payments in line with its dividend policy, reflecting confidence in its balance sheet strength and outlook
- **thl** has paid dividends at the low end of its policy range of 40% to 60% of underlying NPAT in the past two financial years, balancing shareholder returns with capital requirements for its significant fleet growth programme
- With confidence in the outlook, plans to moderate fleet growth capex and an expectation that net debt will reduce from a peak of \$492M as of 30 June 2025, **thl** considers it appropriate to increase the FY25 dividend to the mid-point of its policy range
- Accordingly, the Board has approved a final dividend of 4 cents per share, 100% imputed and 0% franked, with the full-year dividend of 6.5 cents per share representing a pay-out ratio of approximately 50% of underlying NPAT
- The Board has determined that the Dividend Reinvestment Plan will not apply to the final FY25 dividend
- The full year FY25 dividend represents a 2.9% cash dividend yield and a 4.0% gross dividend yield for NZ-resident shareholders¹

KEY DIVIDEND DATES

- Ex-dividend date of Thursday 18 September 2025
- Record date of Friday 19 September 2025
- Payment date of Friday 3 October 2025

¹ Based on the closing share price of \$2.25 at the end of FY25



Balance Sheet and Capital Management

- **thl's** disciplined approach to capital management has seen:
 - net fleet capital expenditure reduced by \$22M, despite lower ex-fleet sales
 - Australian Retails Sales vehicle inventory reduced by \$35M across FY25
- Non-fleet capex in FY25 was unusually high, primarily due to investments in the Waitomokia Auckland rental, sales and group support site, as well as investments in manufacturing capital equipment. Future non-fleet capex is expected to return to typical levels
- Fleet liquidity and purchasing flexibility continue to provide **thl** with strong balance sheet flexibility. This enabled **thl** to avoid raising equity during the pandemic, despite significant earnings pressure
- Following several years of significant fleet expansion, **thl** now intends to moderate global fleet growth and to focus on better rental utilisation. This is expected to result in lower net fleet capex in the coming years
- Growth fleet investment over the next two years will be focused primarily in New Zealand and Australia
- Combined with an expected improvement in earnings, these measures are expected to support a reduction in net debt, with 30 June 2025 marking the expected peak debt level

Closing Net Debt¹

\$492M

FY24: \$446M

Average Net Debt in FY25¹

\$493M

FY24: \$406M

Gross Fleet Capital Expenditure

\$315M

FY24: \$353M

Net Fleet Capital Expenditure

\$145M

FY24: \$167M

Equity Ratio^{1,2}

36.1%

FY24: 37.1%

Net Debt to Underlying EBITDA^{1,3}

2.47x

FY24: 2.16x

Ex-Fleet Sales Proceeds⁴

\$170M

FY24: \$186M

Non-Fleet Capital Expenditure

\$42M

FY24: \$14M

¹ Net debt excludes IFRS 16 lease liabilities

² Equity ratio net of intangibles, right-of-use assets and liabilities, prepayments and deferred tax assets

³ EBITDA normalised to exclude one-off items

⁴ Includes proceeds relating to the sale of buyback vehicles, which are not included on page 34

thl's Value is Underpinned by its RV Fleet

- **thl's** value is underpinned by its net tangible assets per share of \$1.96 as of 30 June 2025. This primarily reflects the book value of **thl's** global RV fleet
- **thl** has a history of selling its ex-fleet vehicles above their net book value. In FY25, ex-fleet sales achieved an average GP margin of 16.2% and Australian Retail (non-fleet) sales achieved an average GP margin of 8.4%
- Importantly, this margin, along with the corresponding equity, is not represented in **thl's** reported net tangible assets per share
- Although the North America and UK/Ireland divisions are currently facing earnings headwinds, their tangible assets, predominantly their RV fleets, provide fundamental business value that is independent of their current performance or future earnings prospects

Division	Book Value of Fleet on 30 June 2025 (NZ\$) ¹	Average GP Margin on Sale in FY25
New Zealand	\$262M	28.4%
Australia	\$239M	32.4%
Australia Retail	\$62M	8.4%
North America	\$315M	7.7%
UK & Ireland	\$66M	19.1%



¹ New Zealand, Australia, North America and UK & Ireland include vehicles on the rental fleet and ex-fleet vehicles in sales inventory. Australia Retail includes non-fleet vehicle inventory

Positive Operating Cashflows

- In FY25, **thl** has had positive operating cashflows of \$28.6 million, representing an increase of \$124.2 million compared to FY24
- thl's** operating cashflows include both the purchase of rental fleet and the sale of ex-rental fleet assets
- In recent years, **thl** has reported negative operating cashflows, largely attributable to:
 - significant net capital expenditure associated with increasing the rental fleet, which has grown by more than 30% over the last three years
 - inventory increasing above typical levels due to the underperformance in RV sales, however this has been largely addressed in FY25
- The expected growth in earnings over the coming years, combined with a moderation of net fleet capital expenditure, are expected to support continued positive operating cash flows in the years ahead
- There are also potential one-off benefits for operating cashflows if capital is released from underperforming divisions, such as the UK & Ireland

NZD\$M	FY25	FY24	VAR	VAR %
Statutory net (loss)/profit after tax	(25.8)	39.4	(65.2)	N/M
<i>Non-cash adjustments</i>				
Depreciation & amortisation	112.4	95.8	16.7	17%
Transfer of rental fleet from PPE to inventory	130.0	141.6	(11.6)	(8%)
Impairment of goodwill and other assets	44.4	15.5	28.9	186%
Other non-cash adjustments	1.4	0.3	1.1	357%
Movement in inventories	54.4	(32.9)	87.3	N/M
Movement in other working capital balances	26.4	(10.3)	36.7	N/M
Total non-cash adjustments	369.1	210.1	159.0	76%
Purchase of rental fleet	(314.8)	(345.1)	30.3	9%
Net operating cash flows	28.6	(95.6)	124.2	N/M
Net investing cashflows	(41.7)	(6.7)	(35.0)	(525%)
Net financing cashflows	5.9	82.5	(76.6)	(93%)
Net investing & financing cashflows	(35.8)	75.8	(111.6)	N/M

Real and Accounting Depreciation Rates

Real Depreciation Rates

- The Real Depreciation Rate (RDR) is a key metric in assessing whether **thl** is efficiently purchasing and selling its rental fleet. RDRs in recent years have been below historical norms and negative in most cases, given vehicle values appreciated during the pandemic
- RDRs in Australasia are typically higher as vehicles are held on the fleet longer, whereas vehicles in the Northern Hemisphere are generally sold within one to two years of purchase
- RDRs in Australasia are expected to stay below historical norms due to merger manufacturing synergies, more ex-fleet vehicles sold through **thl**'s own dealerships, and the fleet build cost out initiatives currently underway
- The higher North American RDR reflects fleet purchased in 2023/24 at elevated pricing due to the pandemic-related supply shortages, which are now being sold in a challenging market. This impacts earnings through higher depreciation while on rentals and lower margin on sale
- The North American synergy project is expected to help RDRs return towards historical norms through better procurement, sales strategies and fleet economics

Accounting Depreciation Rates

- thl** annually reviews its accounting depreciation rates and makes adjustments, if required, so that earnings are appropriately apportioned between the Rentals and Sales divisions
- The adjustments at the start of FY25 meant that higher depreciation rates applied in North America and UK/Ireland and lower depreciation rates applied in New Zealand and Australia
- These adjustments do not affect overall earnings over the vehicle lifecycle, cashflows,¹ or the RDR, however they do impact the reporting periods in which profit is recognised

REAL DEPRECIATION RATES

	FY25	FY24	HISTORICAL NORM ²
New Zealand	~3%	~2%	~6 - 7%
Australia	~2%	~1%	~7 - 9%
North America	~3%	~0%	~0 - 1%
UK/Ireland	<0%	< 0%	N/A

REAL DEPRECIATION RATE

- The difference between the original purchase price and sale price for ex-fleet vehicles sold in a reporting period, represented as an annual depreciation percentage
- It allows for no gain on sale or costs associated with the sale or maintenance of the rental vehicle
- It is not impacted by the accounting depreciation rate applied to the vehicle during its time on the rental fleet
- A low Real Depreciation Rate indicates that **thl** is efficiently managing the purchasing and selling of fleet, with a low differential between purchase and sale prices

¹ Except the timing of tax payments

² Historical norms represent **thl** only. Before 2022, the UK/Ireland business was a JV that sold most of its vehicles to **thl** New Zealand. Accordingly, it does not have a historical norm that reflects third party sales.

DIVISIONAL REVIEW



New Zealand Rentals & Sales

- Return on Funds Employed of 16.2%
- RevPARV remained stable despite a 22% increase in average rental fleet, underscoring strong RV rental demand. The fleet as at 30 June 2025 remains approximately 30% below pre-COVID peaks, providing a runway for future growth
- The Auckland branch at Waitomokia (ex-Villa Maria) opened in March 2025, consolidating operations and group support functions. The site significantly increases capacity for future growth across both rentals and sales. Initial RVSC activity is building momentum as the site establishes its market presence
- Ex-fleet margins are continuing to normalise in line with expectations. While total H1 sales volumes were marginally down, full-year volumes are now 5% up year-on-year
- European-made units underperforming in sales have been strategically repurposed into the rental fleet under the Britz brand, which is gaining strong booking traction. This initiative highlights the flexibility inherent in **thi**'s business model in responding to market dynamics
- The launch of a new KEA Elite range has helped to grow new retail sales by 91%, albeit off a very low base in FY24
- Planning is underway for a new Queenstown site, currently the smallest RV rental location with capacity constraints. The proposal includes a larger RVSC, enabling a full showroom, greater sales volume and a third-party service centre

NZD \$M	FY25	FY24	VAR	VAR %
Rental revenue	134.4	110.6	23.7	21%
Sale of goods revenue	43.7	37.0	6.7	18%
Costs	(129.9)	(102.0)	(27.9)	(27%)
EBIT	48.2	45.7	2.5	5%

Rentals division

Operating rental fleet	FY25	FY24	VAR	VAR %
Average rental fleet size	2,167	1,775	392	22%
Revenue per average rental vehicle	FY25	FY24	VAR	VAR %
RevPARV (NZD \$k)	62.0	62.3	(0.3)	(1%)

Vehicle sales division

Unit sales (#)	FY25	FY24	VAR	VAR %
Ex-fleet sales	241	276	(35)	(13%)
Retail RV sales	109	57	52	91%
Total RV sales	350	333	17	5%

Gross profit margin %	FY25	FY24	VAR
GP margin on ex-fleet sales	28.4%	37.1%	(8.7%)
GP margin on retail RV sales	8.8%	13.7%	(4.9%)
Total GP margin on RV sales	20.0%	31.2%	(11.2%)

Real depreciation rate on ex-fleet sales	FY25	FY24
RDR	~3%	~2%

Australia Rentals, Sales & Manufacturing

- Return on Funds Employed of 5.1%
- EBIT decline of 46% primarily attributable to a significant loss in the Retail division, and a year-on-year decline in the Manufacturing division
- Rentals continued growth with 11% increase in rental revenue, achieving growth in both RevPARV and average fleet size
- A strong focus on retail inventory management led to a reduction of over \$35M in inventory across FY25, with further significant reductions targeted for FY26
- Positively for rentals, the Australian tourism market is showing strong signs of growth with renewed interest from European travellers, supported by the improved affordability of Australia as a travel destination
- Rental operations in Perth were relocated to larger premises in H2, with a Sydney relocation planned later this year. These moves will increase rental capacity at two key gateway locations for international customers
- Within Manufacturing, a number of changes were made to manage capacity, including:
 - closure of the Melbourne sub-assembly plant in December 2024, with activity consolidated into the Brisbane factory
 - discontinuation of production of caravans

NZD \$M	FY25	FY24	VAR	VAR %
Rental revenue	143.7	129.4	14.4	11%
Sale of goods revenue	217.7	246.8	(29.1)	(12%)
Costs	(338.9)	(334.3)	(4.7)	(1%)
Underlying EBIT¹	22.5	41.9	(19.4)	(46%)

Rentals division

Operating rental fleet	FY25	FY24	VAR	VAR %
Average rental fleet size	2,443	2,247	196	9%

Revenue per average rental vehicle	FY25	FY24	VAR	VAR %
RevPARV (AUD \$k)	53.7	53.1	0.6	1%

Vehicle sales division

Unit sales (#)	FY25	FY24	VAR	VAR %
Ex-fleet sales	392	279	113	41%
Retail RV sales	1,935	2,214	(279)	(13%)
Total RV sales	2,327	2,493	(166)	(7%)

Gross profit margin %	FY25	FY24	VAR
GP margin on ex-fleet sales	32.4%	48.9%	-16.5%
GP margin on retail RV sales	8.4%	9.8%	-1.4%
Total GP margin on RV sales	12.0%	13.4%	-1.3%

Real depreciation rate on ex-fleet sales	FY25	FY24
RDR	~2%	~1%

¹ Refer to page 30 for Reported EBIT.

North America Rentals & Sales

- Return on Funds Employed of <0%
- Regional rental revenue increased by 3%, with revenue growth in Canada offsetting a decline in the USA
- Capital management disciplines led to a 6% reduction in average fleet size and a 9% improvement in RevPARV
- EBIT declined by NZ\$11.6 million, primarily due to:
 - soft macroeconomic conditions impacting vehicle sales volumes and margins
 - a ~25% increase in depreciation per vehicle, due to higher-cost model years requiring elevated depreciation rates
 - weaker international tourism during the USA rental high season
- In H2, a greater reliance on wholesale channels was required to support sales volumes. Combined with industry-wide dealer overstocking, this led to lower average sales margins compared to H1. Positively, industry reports indicate that dealer inventories are now at more balanced levels
- Operational synergies were successfully realised through the integration of joint North America functions. These included commercial and revenue management, marketing, vehicle sales, HS&W, finance leadership and procurement
- As announced on 8 July 2025, tariff-free RV movements in North America were confirmed. This positive step enables **thl** to accelerate its North American synergy plans, which are underway for FY26

NZD \$M	FY25	FY24	VAR	VAR %
Rental revenue	142.2	138.5	3.7	3%
Sale of goods revenue	104.8	106.8	(2.0)	(2%)
Costs	(245.5)	(232.2)	(13.3)	(6%)
Underlying EBIT¹	1.5	13.1	(11.6)	(89%)

Rentals division

Operating rental fleet	FY25	FY24	VAR	VAR %
Average rental fleet size	2,905	3,097	(191)	(6%)

Revenue per average rental vehicle	FY25	FY24	VAR	VAR %
RevPARV (USD \$k)	29.5	27.1	2.4	9%

Vehicle sales division

Unit sales (#)	FY25	FY24	VAR	VAR %
RV sales	911	1,054	(143)	(14%)

Gross profit margin %	FY25	FY24	VAR
GP margin on RV sales	7.7%	13.8%	(6.1%)

Real depreciation rate on ex-fleet sales	FY25	FY24
RDR	~3%	< 0%

¹ Refer to page 30 for Reported EBIT.

UK & Ireland Rentals & Sales

- Return on Funds Employed <0%
- EBIT declined by NZ\$3M, reflecting challenges across both rentals and RV sales
- In H1, rental performance and RevPARV were impacted by delays in RV production and deliveries from manufacturers in 2024, with approximately half of the new fleet arriving mid-way through the high season
- No vehicles were sold to **thl** New Zealand during the period (compared to 155 in FY24), resulting in lower sales volumes but at a higher GP margin.¹ External ex-fleet sales volumes (excluding intercompany sales) grew by 21%, a positive achievement in a down market
- The decision to retain fleet in the UK over winter 2024, rather than relocating it to New Zealand, led to an increase in winter fleet size and depreciation costs, negatively impacted divisional performance in FY25
- **thl** has been conducting a strategic review of its UK & Ireland operations. Given the division's relative scale within the broader **thl** group, **thl** is exploring options including a capital release through a divestment
- The division's value is supported by its fleet of vehicles with a net book value of \$66 million as at 30 June 2025, with an average GP margin of 19.1% on RV sales achieved in FY25

NZD \$M	FY25	FY24	VAR	VAR %
Rental revenue	22.1	19.0	3.1	17%
Sale of goods revenue	21.0	32.2	(11.2)	(35%)
Costs	(46.1)	(51.5)	5.4	10%
Underlying EBIT²	(3.0)	(0.3)	(2.7)	(1,043%)

Rentals division

Operating rental fleet	FY25	FY24	VAR	VAR %
Average rental fleet size	597	470	127	27%

Revenue per average rental vehicle	FY25	FY24	VAR	VAR %
RevPARV (GBP £k)	17.0	19.6	(2.6)	(13%)

Vehicle sales division

Unit sales (#)	FY25	FY24	VAR	VAR %
RV sales	165	291	(126)	(43%)

Gross profit margin %	FY25	FY24	VAR
GP margin on RV sales	19.1%	15.2%	3.9%

Real depreciation rate on ex-fleet sales	FY25	FY24
RDR	< 0%	< 0%

¹ Refer to page 34 for sales volumes and margin on external sales only.

² Refer to page 30 for Reported EBIT.

Action Manufacturing

- Return on Funds Employed of 27.5% (including intercompany activity)
- The improvement in EBIT margin on intercompany **thl** activity is reflective of the fleet build cost-out initiatives that have been implemented to date. This will result in a pricing reduction for **thl** rentals purchases in FY26, at which time Action's EBIT margin on intercompany sales would return to typical levels
- The build cost-out initiatives being implemented include:
 - direct-to-source channels for materials
 - A reduction in unit labour requirements and improvement in product quality through investment in better design methodologies and capital equipment
- Action has experienced a softer pipeline for third-party work with continued pressure on margins and volumes, although there has been a modest improvement recently. However, the pipeline for Government-related work (emergency vehicles) remains robust
- The Action Manufacturing reporting segment includes **thl**'s New Zealand manufacturing division only. **thl**'s Australian manufacturing operations are included in the Australian Manufacturing, Rentals & Sales segment

NZD \$M	FY25	FY24	VAR	VAR %
Sale of goods - third party	63.5	74.0	(10.5)	(14%)
Costs - third party	(59.9)	(66.4)	6.5	10%
Underlying EBIT - third party	3.6	7.6	(4.0)	(53%)
Sale of goods - intercompany	102.2	104.5	(2.3)	(2%)
Costs - intercompany	(92.9)	(98.3)	5.3	5%
Underlying EBIT - incl. intercompany transactions¹	12.8	13.9	(1.0)	(7%)

¹ EBIT including intercompany transactions comprises intercompany revenue and costs from the manufacture of RVs for **thl**'s rental operations, which are eliminated at a group level. EBIT – third party comprises only the revenue and costs from the manufacture of specialist commercial vehicles for third parties. Refer to page 30 for Reported EBIT.

Tourism

- Return on Funds Employed of 166%, the highest in the group, with record EBIT performance in FY25

Group Support Services / Other¹

- thl recharges most of its group support costs to its individual business units. However, some costs are not recharged and are retained within the GSS & Other division. The financial result for this division largely reflects the outcome of the applicable recharges in a year
- The underlying EBIT of -\$3.5M consists of -\$3.9M in H1 and +\$0.4M in H2, due to the release of accruals, such as bonuses
- GSS & Other is significantly below FY24 as the prior year included costs related to the merger integration project

Group Eliminations

- Any margin generated on intercompany vehicle transfers between Action Manufacturing and New Zealand and Australia Rentals & Sales, or other operating segments, is eliminated on group consolidation
- Typically, Manufacturing profit is released over the rental life of a vehicle to offset depreciation. Once an ex-rental vehicle is ultimately sold to a third party, any remaining profit previously eliminated on intercompany transfers are recognised
- The elimination and subsequent recognition of profits are shown in the Group Eliminations division

¹ Includes triptech revenue and costs, and group support expenses net of recharges to other divisions.

² Refer to page 30 for Reported EBIT.

Tourism

NZD \$M	FY25	FY24	VAR	VAR %
Revenue	42.9	42.0	1.0	2%
Costs	(29.1)	(29.0)	(0.1)	(0%)
EBIT	13.9	13.0	0.9	7%

Group Support Services & Other

NZD \$M	FY25	FY24	VAR	VAR %
Revenue	1.5	1.0	0.4	42%
Costs	(5.0)	(12.5)	7.5	60%
Underlying EBIT²	(3.5)	(11.4)	8.0	70%

Group Eliminations

NZD \$M	FY25	FY24	VAR	VAR %
Intercompany revenue elimination	(102.5)	(120.1)	17.6	15%
Intercompany costs elimination	96.9	115.3	(18.4)	(16%)
EBIT	(5.6)	(4.8)	(0.8)	(17%)

OUTLOOK



Industry Trends

Rentals

- There are positive tourism recovery expectations for most of **thl**'s markets, with industry forecasts for international visitor arrivals to surpass 2019 levels:¹
 - by 2027 in New Zealand
 - in 2026 in Australia
 - in 2025 in Canada, with an average annual growth rate on international tourism revenue of 9% through to 2030
- The outlook for inbound tourism to the USA is more uncertain, with ongoing tariff developments creating a volatile demand environment and a strong US dollar making travel more expensive. Feedback from European wholesalers is that the USA remains an attractive destination with a large active considerer set, although conversions are lower than prior years

Vehicle Sales

- RV industry data in the USA for June 2025 indicated 16% growth in wholesale RV motorhome shipments from manufacturers to dealers, well above the 2025 YTD growth rate of 7%,² although it is too early to determine if this will become a trend
- In the USA, the One Big Beautiful Bill Act included several tax and financing benefits targeting the RV industry, to stimulate growth and encourage RV ownership
- Central banks in all **thl** operating markets have reduced rates from recent peaks, with further near-term cuts expected in all markets. This should support a recovery by reducing financing costs on RV purchases, and should be particularly effective in North America due to higher reliance on financing among buyers

¹ Tourism Export Council New Zealand; Tourism Research Australia; Destination Canada.

² RV Industry Association.



Expectations for FY26

- A significant step-up in **thl**'s cost reduction programme is planned for FY26, where **thl** plans to achieve significant additional cost-out and efficiency benefits, primarily through cash savings in fleet build and procurement, efficiencies from the transition to single digital systems, and a reduction in group overheads
- A disciplined capital management approach is expected to result in substantially lower gross and net fleet capital expenditure compared to FY25, with fleet growth focused on ANZ
- In the rentals division, **thl** expects continued strong growth in global rental revenue, driven by hire days. This is supported by a forward rental book showing double-digit percentage revenue growth in all markets except the USA. **thl** also expects utilisation improvements in all markets, while maintaining average yields
- In the sales division, **thl** remains cautious in its outlook, with expectations of modest volume growth and broadly stable margins. Any material uplift is more likely to occur from calendar year 2026 onwards, contingent on a recovery in consumer confidence



Strategic Initiatives (announced in *thl*'s growth roadmap)

UK & IRELAND

- **thl** has been conducting a strategic review of its UK & Ireland division
- Given the division's relative scale within the broader **thl** group, **thl** is actively exploring strategic options including the potential for a capital release through a divestment, to reallocate funds to markets where **thl** sees better returns on effort and investment

AUSTRALASIAN MANUFACTURING

- **thl** has been taking actions to improve production efficiency and quality in the Brisbane factory, including system and reporting improvements and changes to organisation structure, manufacturing methodology and product lines
- Despite recent improvements, the reduction in capacity and moderation in the fleet growth outlook has widened a cost gap between manufacturing in New Zealand and Australia
- On certain models, **thl**'s manufacturing cost is 20% less in New Zealand, after allowing for shipping costs to Australia
- **thl** is exploring actions to address the cost gap between the two markets as a matter of priority

AUSTRALIAN RETAIL SALES

- The Australian Retail Sales division has seen the largest decline in FY25 of all **thl**'s divisions given its greater exposure to the cyclical RV sales market
- **thl** continues to develop its plan to reduce capital employed and improve profitability through overhead and inventory reduction, and a rationalisation of products and brands
- There is a strong focus on managing elevated inventory levels, which have reduced from a peak by over \$35m. **thl** expects further significant reductions in FY26

NORTH AMERICA

- **thl** is focused on delivering to its 15% ROFE target for North America from the significant funds employed in those markets
- Now that tariff-free RV movements between USA & Canada are confirmed, **thl** intends to accelerate its North American synergy project
- The project has the potential to operate North America as one fleet from a procurement and sales perspective, improving the fleet economics of the region
- **thl** has also implemented regional labour synergies and has a suite of demand generation initiatives underway

Net Profit After Tax Goal (announced in *thl*'s growth roadmap)

- As announced on 4 August 2025, *thl* has a goal to exceed \$100M in annualised NPAT over the next three to four years
- thl* believes that the combination of its growth factors and strategic initiatives makes this an achievable goal
- This is primarily driven by growth in rental hire days, allowing *thl* to capitalise on its operating leverage, the North American synergy project and cost out and optimisation initiatives
- The following are *thl*'s key assumptions underpinning achievement of its \$100M NPAT goal, relative to FY25:
 - Rental Days:** ~25% growth; total days remain below FY19 levels
 - Rental Yields:** Adjusted for inflation only
 - Vehicle Sales:** Gross profit increases less than 10%
 - Fleet:** ~9,000 vehicles by 30 June 2028¹
 - Net Debt:** Over \$100m reduction in net debt¹
 - Total Costs and Depreciation:** Single-digit percentage increase; costs from activity growth to be partly offset by fleet and overhead cost saving initiatives (which would exceed *thl*'s previously announced target of at least a \$12M NPAT benefit in FY27)
 - NZ Tourism:** ~50% EBIT reduction from FY28²
- These assumptions represent total aggregate changes from FY25 and are not annualised rates



¹ Assumes release of funds related to ~650 vehicle fleet in UK & Ireland.

² The Waitomo Glowworm Caves (**WGC**) lease expires in June 2027. For these projections, *thl* has assumed that new arrangements are not implemented, however *thl* has a desire to continue to operate the WGC attraction in conjunction with the owners and negotiations are ongoing.

THANK YOU



Important Notes

- All financials are in NZ dollars unless stated otherwise (throughout presentation). All comparisons are against prior corresponding period unless stated otherwise. Totals and subtotals in tables may not add due to rounding
- FY25 includes several non-recurring items (which have been excluded from underlying figures) as detailed on page 27
- FY24 includes the following non-recurring items (which have been excluded from underlying figures):
 - A \$12.5M goodwill impairment relating to the UK/Ireland division (\$12.4M impact, net of tax)
- The depreciation expense and interest expense recognised in FY25 in relation to IFRS 16 was \$24.9M (FY24: \$22.9M) and \$9.5M (FY24: \$8.0M) respectively. Actual lease payments for the period were \$31.2M (FY24: \$34.2M)
- Profit & loss values are converted at the following average cross-rates for the financial year ended 30 June 2025:
 - NZD:AUD: 0.9144 (FY24: 0.9239)
 - NZD:USD: 0.5914 (FY24: 0.6069)
 - NZD:CAD: 0.8261 (FY24: 0.8209)
 - NZD:GBP: 0.4544 (FY24: 0.4815)
- Balance sheet values are converted at the following closing cross-rates as at 30 June 2025:
 - NZD:AUD: 0.9286 (30 June 24: 0.9139)
 - NZD:USD: 0.6068 (30 June 24: 0.6080)
 - NZD:CAD 0.8310 (30 June 24: 0.8330)
 - NZD:GBP 0.4423 (30 June 24: 0.4814)



Mapping of FY25 Non-recurring Items to Income Statement

NON-RECURRING ITEM	NPBT IMPACT (NZD)	NPAT IMPACT (NZD)	IMPACT ON INCOME STATEMENT
Impairment of USA intangible assets	(\$36.6M)	(\$26.7M)	Impairment loss on goodwill and other intangible assets
Impairment of Australian intangible assets	(\$3.4M)	(\$2.4M)	Impairment loss on brands and other intangible assets
Impairment of USA deferred tax assets	N/A	(\$17.9M)	Income tax expense
Impairment of UK deferred tax assets	N/A	(\$2.9M)	Income tax expense
Gain on the sale of previously unrecognised US listed investment equities	\$0.8M	\$0.6M	Other operating income
Gain on the early termination of the lease for the Melbourne sub-assembly plant	\$1.6M	\$1.1M	Other operating income
People restructuring costs	(\$1.4M)	(\$1.0M)	Operating and administration expenses
RV and non-RV asset write-downs relating to the Australasian Retail Sales strategic initiative	(\$2.8M)	(\$2.0M)	Cost of sales and operating expenses
Non-RV asset write-offs in the UK relating to the thl and Apollo merger	(\$3.4M)	(\$2.6M)	Operating and finance expenses
Non-RV asset write-downs relating to the UK/Ireland strategic initiative	(\$0.7M)	(\$0.5M)	Operating expenses
Transaction costs relating to the NBIO from BGH Capital & Touchet family consortium	(\$0.2M)	(\$0.2M)	Administration expenses
TOTAL	(\$46.1M)	(\$54.5M)	

Glossary of Key Terms

Average Fleet Size or Average Fleet	refers to the average of the closing rental fleet balance at the end of each month in the reporting period
Average Net Debt	refers to the average of the net debt balance at the end of each month in the reporting period
Average Yield	refers to the average daily rental van hire rate
EBIT	refers to the operating profit or loss before financing costs and tax
EBITDA	refers to the operating profit or loss before financing costs, tax, depreciation and amortisation
Ex-fleet Sales	refers to the sale of vehicles that previously operated on thl's rental fleet. It excludes the sale of buyback fleet (relevant in Australia only)
Fleet	refers to the fleet of vehicles operating in the rentals division. It excludes sales inventory in the vehicle sales/dealership division
Gross Profit Margin or GP Margin	refers to vehicle sales margin as a percentage of total vehicle sales revenue (net of any wholesale dealer commissions)
Net Debt	refers to interest bearing loans and borrowings less cash and cash equivalents, and excludes IFRS 16 lease liabilities and deferred borrowing costs
NPAT	refers to net profit after tax
PCP	refers to the prior corresponding period
Real Depreciation Rate or RDR	refers to the difference between the original purchase price and sale price for vehicles sold in the reporting period, represented as an annual depreciation percentage. It allows for no gain on sale or costs associated with the sale or maintenance of the vehicle
Retail RV Sales	refers to the sale of new and trade-in vehicles. It excludes ex-fleet sales
RevPARV	refers to rental revenue per average rental vehicle (based on the average fleet size)
ROFE or Return on Funds Employed	refers to EBIT divided by the average monthly net funds employed. Net funds employed is measured as total equity plus net debt. Lease Interest costs arising from IFRS 16 (not ordinarily reflected in EBIT) are deducted from EBIT for the calculation, on the basis that the associated lease liabilities are not included in net funds employed. The calculation is done in NZ dollars
Underlying NPAT	refers to NPAT after removing any non-recurring items in the reporting period
Utilisation	refers to total hired rental days as a percentage of total calendar days
Vehicle Sales Margin	refers to vehicle sales revenue (net of any wholesale dealer commissions) less the net book value of vehicles sold. It excludes other costs of sale

SUPPLEMENTARY INFORMATION



Divisional Performance

\$M NZD	YEAR ENDING 30 JUNE 2025				YEAR ENDING 30 JUNE 2024			
	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED
New Zealand Rentals & Sales	178.1	74.0	48.2	287.8	147.6	65.9	45.7	203.7
Australian Rentals, Sales & Manufacturing	361.4	51.2	17.1	383.9	376.2	73.7	41.9	337.4
North America Rentals & Sales	247.0	5.1	(34.3)	346.7	245.3	46.1	13.1	359.5
UK/Ireland Rentals & Sales	43.2	0.6	(6.0)	63.1	51.2	(8.8)	(12.8)	56.9
Action Manufacturing	165.7	17.3	12.6	42.7	178.5	18.3	13.9	45.6
Tourism	42.9	16.1	13.9	8.3	42.0	15.1	13.0	9.4
Group Support Services/Other	1.5	(1.8)	(4.1)	7.0	1.0	(9.4)	(11.4)	34.5
Group eliminations	(102.5)	(8.2)	(5.6)	(14.3)	(120.1)	(6.4)	(4.8)	(11.5)
Reported Revenue, EBITDA, EBIT	937.2	154.2	41.7	1,125.1	921.7	194.4	98.6	1,035.5
Adjustment for non-recurring items	–	45.1	45.1	–	–	12.5	12.5	–
Underlying EBITDA/EBIT		199.2	86.8			206.9	111.1	

Note: Divisional results exclude non-recurring items and include intercompany revenue and expenses. Non-recurring items are presented in "non-recurring items" and intercompany transactions are eliminated in "Group eliminations".

Reconciliation of NPAT, EBIT and EBITDA

Reconciliation of Statutory and Underlying NPAT

NZD \$M	FY25	FY24
Statutory net (loss)/profit after tax	(25.8)	39.4
Impairment of intangible assets	29.1	12.4
Impairment of USA/UK deferred tax assets	20.8	–
Non-RV asset write-offs in the UK	3.1	–
RV and non-RV asset write-downs in Australian Retail Sales	2.0	–
Restructuring costs	1.0	–
Transaction costs relating to BGH consortium non-binding offer	0.2	–
Gain on sale of unrecognised US listed investment equities	(0.6)	–
Gain on termination of Melbourne lease	(1.1)	–
Underlying net profit after tax	28.7	51.8

Reconciliation of Reported and Underlying EBIT

NZD \$M	FY25	FY24
Reported EBIT	41.7	98.6
Impairment of intangible assets	40.0	12.5
Non-RV asset write-offs in the UK	3.0	–
RV and non-RV asset write-downs in Australian Retail Sales	2.8	–
Restructuring costs	1.4	–
Transaction costs relating to BGH consortium non-binding offer	0.2	–
Gain on sale of unrecognised US listed investment equities	(0.8)	–
Gain on termination of Melbourne lease	(1.6)	–
Underlying EBIT	86.8	111.1

Adjusted EBIT (used for ROFE calculation)

NZD \$M	FY25
IFRS 16 interest expense	(9.5)
Adjusted EBIT	77.3

Reconciliation of Reported and Underlying EBITDA

NZD \$M	FY25	FY24
Reported EBITDA	154.2	194.4
Impairment of intangible assets	40.0	12.5
Non-RV asset write-offs in the UK	3.0	–
RV and non-RV asset write-downs in Australian Retail Sales	2.8	–
Restructuring costs	1.4	–
Transaction costs relating to BGH consortium non-binding offer	0.2	–
Gain on sale of unrecognised US listed investment equities	(0.8)	–
Gain on termination of Melbourne lease	(1.6)	–
Underlying EBITDA	199.2	206.9

Income Statement

NZD \$M	FULL YEAR				6 MONTHS TO 30 JUNE				6 MONTHS TO 31 DECEMBER			
	FY25	FY24	VAR	VAR %	FY25	FY24	VAR	VAR %	FY25	FY24	VAR	VAR %
Revenue												
Sale of services	486.5	440.6	45.9	10%	234.6	206.6	28.0	14%	251.9	234.0	17.9	8%
Sale of goods	450.7	481.2	(30.4)	(6%)	244.3	266.0	(21.6)	(8%)	206.4	215.2	(8.8)	(4%)
Total revenue	937.2	921.7	15.5	2%	478.9	472.5	6.4	1%	458.3	449.2	9.1	2%
Costs	(783.1)	(727.3)	(55.7)	(8%)	(436.3)	(397.8)	(38.4)	(10%)	(346.8)	(329.5)	(17.3)	(5%)
EBITDA	154.2	194.4	(40.2)	(21%)	42.7	74.7	(32.0)	(43%)	111.5	119.7	(8.2)	(7%)
Depreciation & amortisation	(112.4)	(95.8)	(16.7)	(17%)	(58.7)	(50.1)	(8.7)	(17%)	(53.7)	(45.7)	(8.0)	(18%)
EBIT	41.7	98.6	(56.9)	(58%)	(16.1)	24.6	(40.7)	N/M	57.8	74.0	(16.2)	(22%)
Net finance costs	(46.7)	(40.2)	(6.5)	(16%)	(24.1)	(22.2)	(1.9)	(8%)	(22.6)	(18.0)	(4.6)	(26%)
Net (loss)/profit before tax	(5.0)	58.4	(63.4)	N/M	(40.2)	2.4	(42.6)	N/M	35.2	56.0	(20.8)	(37%)
Taxation	(20.8)	(19.0)	(1.8)	(9%)	(10.9)	(2.7)	(8.2)	(300%)	(9.9)	(16.3)	6.4	39%
Net (loss)/profit after tax	(25.8)	39.4	(65.2)	N/M	(51.1)	(0.3)	(50.8)	N/M	25.3	39.7	(14.4)	(36%)
Basic EPS (in cents) ¹	(11.7)	18.2										
Diluted EPS (in cents) ¹	(11.7)	18.1										

¹Based on weighted average number of shares on issue across the reporting period

Balance Sheet

NZD \$M	AS AT			AS AT		
	30 JUN 2025	30 JUN 2024	VAR	31 DEC 2024	31 DEC 2023	VAR
Equity	577.9	616.9	(39.0)	647.3	618.4	28.9
Non-current liabilities (excluding lease liabilities)	551.8	431.3	120.5	531.2	388.5	142.7
Current liabilities (excluding lease liabilities)	226.4	301.8	(75.4)	194.2	255.3	(61.1)
Lease liabilities	218.4	147.5	70.9	213.2	148.1	65.1
Total source of funds	1,574.5	1,497.5	77.1	1,586.0	1,410.3	175.7
Intangible assets (including goodwill)	145.5	186.5	(40.9)	190.7	190.7	0.0
Investments	0.1	0.1	0.0	0.2	24.6	(24.5)
Derivatives	0.2	1.6	(1.4)	1.0	0.9	0.1
Property, plant and equipment	965.0	829.3	135.7	864.2	746.5	117.7
Right-of-use assets	197.1	130.1	67.1	193.3	132.3	61.0
Current assets	266.4	349.8	(83.4)	336.7	315.3	21.4
Total use of funds	1,574.5	1,497.5	77.8	1,586.0	1,410.3	175.7
Net debt (excluding lease liabilities)	492.3	445.9	46.4	477.3	403.3	74.0
Net tangible assets	432.3	430.4	1.9	456.6	427.7	28.9
Net tangible assets per share ¹	\$1.96	\$1.97		\$2.07	\$1.97	
Book value of net assets per share ¹	\$2.61	\$2.83		\$2.94	\$2.85	
Debt / debt + equity ratio ²	53.2%	50.9%		51.1%	48.5%	
Equity ratio ²	36.1%	37.1%		38.9%	35.1%	

¹ Based on shares on issue at the relevant balance date

² Equity ratio net of intangibles, right-of-use assets and liabilities, prepayments and deferred tax assets. Disclosures in FY24 and prior presentations were net of intangibles only.

Ex-Rental Fleet Sales

\$M	FY25	FY24	VAR	VAR %
Proceeds from ex-fleet sales				
New Zealand	19.6	20.9	(1.3)	(6%)
Australia ¹	33.6	21.9	11.7	54%
North America	96.8	110.2	(13.4)	(12%)
UK/Ireland ²	15.1	11.0	4.2	38%
Total proceeds from ex-fleet sales	165.2	164.0	1.1	1%
Net book value of ex-fleet sold				
New Zealand	(14.1)	(13.2)	(0.9)	(7%)
Australia ¹	(22.7)	(11.2)	(11.5)	(103%)
North America	(89.4)	(95.0)	5.6	6%
UK/Ireland ²	(12.2)	(8.0)	(4.2)	(53%)
Total net book value of ex-fleet sold	(138.4)	(127.3)	(11.0)	(9%)
Gross margin on ex-fleet sales				
New Zealand	5.6	7.8	(2.2)	(28%)
Australia ¹	10.9	10.7	0.2	2%
North America	7.4	15.2	(7.8)	(51%)
UK/Ireland ²	2.9	3.0	(0.1)	(2%)
Total gross margin on ex-fleet sales	26.8	36.7	(9.9)	(27%)

\$K	FY25	FY24	VAR	VAR %
Average gross margin on ex-fleet sales				
New Zealand	23.1	28.2	(5.0)	(18%)
Australia ¹	27.8	38.3	(10.5)	(28%)
North America	8.2	14.5	(6.3)	(44%)
UK/Ireland ²	17.6	21.8	(4.2)	(19%)
Group	15.7	21.0	(5.3)	(25%)
%	FY25	FY24	VAR	
Gross profit margin on ex-fleet sales				
New Zealand	28.4%	37.1%	(8.7%)	
Australia ¹	32.4%	48.9%	(16.5%)	
North America	7.7%	13.8%	(6.1%)	
UK/Ireland ²	19.1%	27.0%	(7.9%)	
Group	16.2%	22.4%	(6.1%)	
#	FY25	FY24	VAR	VAR %
Ex-fleet vehicles sold				
New Zealand	241	276	(35)	(13%)
Australia ¹	392	279	113	41%
North America	911	1,054	(143)	(14%)
UK/Ireland ²	165	136	29	21%
Total ex-fleet vehicles sold	1,709	1,745	(36)	(2%)

¹ Sales for the Australian division in the FY24 Annual Results presentation included the profit on sale recognised by the Australia Retail division only. To provide a clearer understanding of the total profit contribution to the group from each sale, these figures now also include the Rentals division's profit from the intercompany transfer to the Retail division, for vehicles sold in the period (previously recognised by Rentals and eliminated at the group level).

² Sales for the UK/Ireland division in the FY24 Annual Results presentation included 155 intercompany sales to thl New Zealand in H1 FY24. These have been excluded from the above metrics to show changes in external sales. Intercompany sales are included on page 17.

Retail RV Sales (New Zealand and Australia)

\$M	FY25	FY24	VAR	VAR %
Proceeds from retail RV sales				
New Zealand	14.6	7.1	7.5	106%
Australia	189.0	216.3	(27.3)	(13%)
Total proceeds from retail RV sales	203.6	223.4	(19.8)	(9%)
Book value of retail RVs sold				
New Zealand	(13.3)	(6.1)	(7.2)	(117%)
Australia	(173.1)	(195.2)	22.1	11%
Total book value of retail RVs sold	(186.5)	(201.4)	14.9	7%
Gross margin on retail RV sales				
New Zealand	1.3	1.0	0.3	32%
Australia	15.9	21.1	(5.2)	(25%)
Total gross margin on retail RV sales	17.2	22.1	(4.9)	(22%)

\$K	FY25	FY24	VAR	VAR %
Average gross margin on retail RV sales				
New Zealand	11.8	17.1	(5.3)	(31%)
Australia	8.2	9.5	(1.3)	(14%)
Group	8.4	9.7	(1.3)	(14%)
%	FY25	FY24	VAR	
Gross profit margin (%) on retail RV sales				
New Zealand	8.8%	13.7%	(4.9%)	
Australia	8.4%	9.8%	(1.4%)	
Group	8.4%	9.9%	(1.5%)	
#	FY25	FY24	VAR	VAR %
Retail RV sales				
New Zealand	109	57	52	91%
Australia	1,935	2,214	(279)	(13%)
Total retail RV sales	2,044	2,271	(227)	(10%)

Fleet Movements

UNITS:	FY25	FY24	VAR	VAR %
New Zealand				
Opening fleet	1,967	1,400	567	41%
On-fleets	787	852	(65)	(8%)
Off-fleets ¹	305	285	20	7%
Closing fleet	2,449	1,967	482	25%
Australia				
Opening fleet	2,361	2,081	280	13%
On-fleets	714	928	(214)	(23%)
Off-fleets ¹	489	648	(159)	(25%)
Closing fleet	2,586	2,361	225	10%
North America				
Opening fleet	3,003	3,220	(217)	(7%)
On-fleets	813	844	(31)	(4%)
Off-fleets ¹	940	1,061	(121)	(11%)
Closing fleet	2,876	3,003	(127)	(4%)

UNITS:	FY25	FY24	VAR	VAR %
UK/Ireland				
Opening fleet	590	532	58	11%
On-fleets	283	350	(67)	(19%)
Off-fleets ¹	220	292	(72)	(25%)
Closing fleet	653	590	63	11%
Total Group				
Opening fleet	7,921	7,233	688	10%
On-fleets	2,597	2,974	(377)	(13%)
Off-fleets ¹	1,954	2,286	(332)	(15%)
Closing fleet	8,564	7,921	643	8%

¹ Off-fleets consist of vehicles transferred to inventory for sale, intercompany transfers to other jurisdictions (where applicable), and vehicles written-off.



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