UNITED FOR GROWTH

thl™

FY24 INTERIM RESULTS

20 FEBRUARY 2024

Important notes

- All financials are in NZ dollars unless stated otherwise (throughout presentation). All comparisons are against prior corresponding period unless stated otherwise.
- H1 FY24 had no non-recurring items and therefore statutory and underlying earnings were equal.
- H1 FY23 includes the following non-recurring items (which have been excluded from underlying earnings):
  - Gross transaction costs of $5.2M in relation to the merger with Apollo;
  - A gain of $3.5M on the revaluation of ***thl***'s 49% shareholding in Just go (resulting from the acquisition of the remaining shares); and
  - A gain of $0.6M on the revaluation of ***thl***'s previous shareholding in Apollo (resulting from the acquisition of the remaining shares).
- The depreciation expense and interest expense recognised in H1 FY24 in relation to IFRS 16 was $11.4M (H1 FY23: $4.8M) and $4.4M (H1 FY23: $2.7M) respectively. Actual lease payments for the period were $11.2M (H1 FY23: $5.9M).
- The average NZD:AUD cross-rate for H1 FY24 was 0.9241 (H1 FY23 - 0.9045). The average NZD:USD cross-rate for H1 FY24 was 0.6053 (H1 FY23 - 0.6075). The average NZD:CAD cross-rate for H1 FY24 was 0.8165 (H1 FY23 - 0.8511 for the month of December only). The average NZD:GBP cross-rate for H1 FY24 was 0.4823 (H1 FY23 - 0.5157). Averages reflect the average of the six months rates unless otherwise stated.
- EBIT refers to operating profit/(loss) before financing costs and tax and is a non-GAAP measure. This measure should not be viewed in isolation and is intended to supplement the NZ GAAP measures and therefore may not be comparable to similarly titled amounts reported by other companies.
- Average fleet sales margin reflect vehicle sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale.
- Net debt refers to interest bearing loans and borrowings less cash and cash equivalents.
- The balance sheet is converted at the closing rate as at 31 December 2023. The USD cross-rate used was 0.6340 (H1 FY23 – 0.6335); the AUD cross-rate used was 0.9279 (H1 FY23 – 0.9366); the CAD cross-rate used was 0.8387 (H1 FY23 – 0.8588); and the GBP cross-rate used was 0.4977 (H1 FY23 – 0.5252).

Explanatory Note to Presentation of Financial Metrics

- ***thl***'s FY24 interim consolidated financial statements for the period ended 31 December 2023 include results from all ***thl*** and Apollo entities across the entire reporting period
- However, the financial statements for the prior corresponding period (pcp) (FY23 interim consolidated financial statements for the period ended 31 December 2022) do not include Apollo's results for the five months prior to 30 November 2022, due to the Scheme of Arrangement with Apollo completing on 30 November 2022
- Unless otherwise stated, comparisons to the pcp in this presentation exclude Apollo's results for the five months prior to 30 November 2022
- However, where ***thl*** believes that it is helpful for readers to compare results against a pcp that also includes Apollo's results for the five months to 30 November 2022 (being the period before the merger), a pro forma comparison has been provided. Where used, the FY23 metrics are referred to as "pro forma"
- All rental yield and gross profit margin ratio comparisons in this presentation are compared against the pro forma pcp

Executive Summary

- Net profit after tax of $39.7M, an increase of 58% on the pcp
- Rentals performs well globally, with rental yields growing or remaining stable in all markets
- Continued rental fleet growth, with closing rental fleet of 7,366 up 15% on the pcp
- An interim dividend of 4.5 cents per share declared, 100% imputed and 25% franked
- A challenging global vehicle sales environment sees fewer sales volumes. Gross profit margins are now normalising in most markets, in line with our expectations
- Action Manufacturing and Tourism deliver record half-year results and are on track to deliver record results for FY24
- We currently expect NPAT in FY24 to be around $75M. Rental demand and yields continue to outperform expectations which provides some upside potential. There also remains a level of uncertainty around retail vehicle sales which provides downside risk
- We reiterate our goal to deliver $100M in NPAT in FY26

Results Summary
Compared to the prior corresponding period

NET PROFIT AFTER TAX

Statutory/Underlying

$39.7M +58% (vs statutory) +51% (vs underlying[1])

EBIT

$74.0M +75%

EBITDA

$119.7M +69%

REVENUE

$449M +72%

CLOSING RENTAL FLEET[2]

7,366 +15%

DIVIDEND[3]

4.5 cents per share

NET DEBT[2]

$403M +62%

[1] H1 FY24 had no non-recurring items. For further details on the non-recurring items in H1 FY23 refer to slide 2.
[2] On 31 December.
[3] 100% imputed and 25% franked.

Rental Yields and Sales Margins

- On a global basis, rental yields (weighted by hire days) in H1 increased by 9%:
  - New Zealand and Canada achieved double-digit percentage yield growth
  - Australia and the UK achieved high single-digit percentage yield growth
  - USA yields remained broadly stable
- Trends in H2 rental forward bookings show yields in New Zealand and the UK continuing growth compared to pcp while Australia holds yields in line with the pcp
- North American H2 forward bookings show a small decline in yields on the pcp however this is largely related to shoulder seasons, with more stability in the peak month yields. We remain early in the booking window for the 2024 high season with a large proportion of domestic bookings (generally booked closer to the travel period) still to come
- As has been indicated for some time, sales margins are normalising following an elevated period through the COVID-19 pandemic. The normalisation is evident in most divisional H1 results with reductions in the gross profit margin ratio on sales in all markets other than New Zealand
- The gross profit margin ratio on fleet sales in H1 has ranged from ~11% to ~20% in most markets, with margins in New Zealand remaining elevated at ~37%

Dividend and Capital Management

- FY24 interim dividend of 4.5 cents per share, 100% imputed and 25% franked
- As previously indicated, ***thl***'s targeted pay-out ratio is 40 – 60% of underlying NPAT and the expected split of annual dividends between interim and final is approximately ~30% to ~70%
- Net debt on 31 December 2023 was $403M, representing a net debt to EBITDA ratio of ~2.1x on a trailing 12-months, and reflecting our ongoing investment in fleet regrowth. The average effective interest rate on group borrowings was 7.2%
- The increase in net debt of $118M since 30 June 2023 can be compared to net rental fleet capital expenditure of $103M during the same period
- The fleet investment in H1 is reflected in an increase of 133 to the rental fleet and a net additional ~500 vehicles in work-in-progress, being vehicles paid for but remaining in the on-fleeting process on 31 December 2023, and therefore excluded from rental fleet figures
- We expect ~$170M of net fleet capex in FY24 with an additional ~$10M in non-fleet capex

Key dividend details

- Record date of 22 March 2024
- Payment date of 5 April 2024
- Eligible for the ***thl*** Dividend Reinvestment Plan at a discount of 2% for participating shareholders
- DRP election date of 25 March 2024

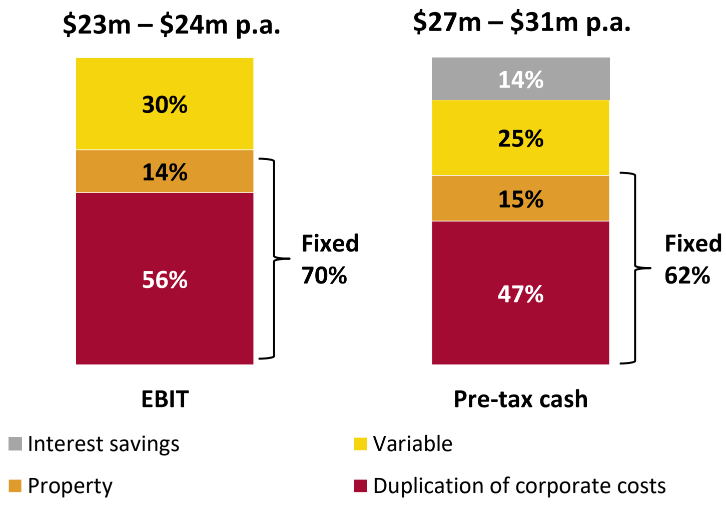
31 December 2023	Total facility size	Drawn	Undrawn
Syndicated bank debt	$249.1M	$176.3M	$72.8M
Asset finance	$384.0M	$219.4M	$164.6M
Floor plan finance	$59.3M	$57.9M	$1.3M
Other loans	$1.8M	$0.0M	$1.8M
Total	**$694.1M**	**$453.6M**	**$240.5M**

Merger Integration and Synergies

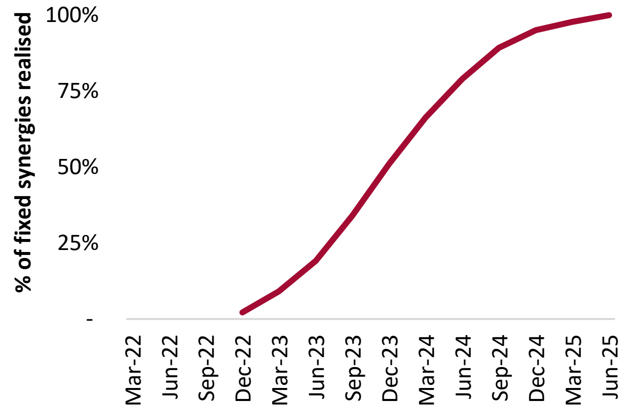
- We are on track to deliver our original scope of $27 to $31 million in annual cost-out synergies ahead of original expectations
- Activity in the period has focused on all areas including RV product (bill of materials and maintenance costs), IT systems consolidation and the tail of duplicate spend across labour, property and corporate costs
- There are multiple operational and productivity synergies that are being identified from bringing NZ and Australian manufacturing together
- We continue to seek out further synergy opportunities to execute on
- The synergies relating to North American fleet opportunities are currently in pilot phase with cross-border fleet transfers underway. These synergies are expected to be realised from FY25
- ~$1.5M in implementation costs were incurred in H1 FY24

Expected synergies and phasing as disclosed in the Replacement Scheme Booklet dated 26 October 2022

Expected cost-out recurring synergies[1]



Indicative phasing of fixed synergies



% realised at FY end	FY23	FY24	FY25
	19%	79%	100%

1. *Percentages based on mid point of synergy range*

Divisional Review

New Zealand Rentals & Sales

- New Zealand delivered EBIT growth of 160% against the pcp, and 8% growth against the pro forma pcp. The pro forma also included $4.6M in EBIT relating to 110 vehicle sales to Jucy
- Rental revenue growth of 37% against pro forma was supported by a double-digit percentage increase in average rental yields and 22% growth in rental fleet compared to 12 months prior
- Hire days remain at ~50% of FY19 levels given the lower fleet size, demonstrating the growth opportunity through re-fleeting as hire days return towards pre-COVID levels
- The business delivered a total of 180 sales in a challenging economic environment, down from 376 in the pro forma pcp. Demand for used/ex-rental vehicles has remained more positive with most of the softness seen in new vehicle demand
- The gross profit margin ratio on fleet sales remained largely flat at 37%, a positive result considering wider market conditions
- ~400 vehicles remained in preparation for on-fleeting as at 31 December 2023 and were therefore excluded from rental fleet figures. Once on-fleeted this should increase the fleet to 2,000+ vehicles in the back end of the high season
- The RV Super Centre retail dealership network has expanded to five locations with the opening of new branches in Palmerston North and Hamilton, expanding our national retail accessories and workshop footprint

	6 months to 31 December				Pro Forma		
NZD $M	FY24	FY23	VAR	VAR %	FY23	VAR	VAR %
Rental revenue	43.9	26.5	17.4	66%	32.1	11.8	37%
Sale of goods revenue	19.2	21.8	(2.6)	(12%)	39.3	(20.1)	(51%)
Costs	(48.3)	(42.6)	(5.7)	(13%)	(57.7)	9.4	16%
EBIT	**14.8**	**5.7**	**9.1**	**160%**	**13.7**	**1.1**	**8%**

Rental fleet movement

Units:	FY24	FY23[2]	VAR	VAR %
Opening fleet - 30 Jun	**1,400**	**1,009**	**391**	**39%**
Fleet sales[1]	(157)	(147)	10	7%
Fleet purchases	572	623	(51)	(8%)
Closing fleet - 31 Dec	**1,815**	**1,485**	**330**	**22%**

[1]Includes vehicles written off.

[2]The H1 FY23 opening fleet excludes the Apollo fleet. Additions through the Apollo merger on 30 November 2023 are shown through "fleet purchases".

RV sales	6 months to 31 December				Pro Forma		
Units:	FY24	FY23	VAR	VAR %	FY23	VAR	VAR %
Fleet sales [1]	152	147	5	3%	327	(175)	(54%)
Retail RV sales	28	49	(21)	(43%)	49	(21)	(43%)
Total RV Sales	**180**	**196**	**(16)**	**(8%)**	**376**	**(196)**	**(52%)**

[1] Total fleet sales excludes vehicles written off.

Australian Rentals, Sales & Manufacturing

- EBIT growth of 9% against pcp and a decline of 45% against pro forma pcp. A solid rental performance was impacted by challenges with vehicle sales volumes and margins. The pro forma also included A$7.9M in EBIT relating to 200 vehicle sales to Jucy
- Total hire days in H1 were at ~60% of FY19 levels given lower fleet levels, demonstrating the growth opportunity through re-fleeting as hire days return towards pre-COVID levels
- Compared to the pro forma pcp, tourism hire days grew however overall rental revenue remained stable and overall hire days declined, as rentals had the benefit of ~A$5M in revenue in the pcp related to the NSW floods
- Within tourism, there was a shift in mix from domestic to international, as more Australians choose to travel overseas, but with growth in international exceeding the decline in domestic
- Total RV sales volumes declined by 19% against pro forma pcp. The gross profit margin ratio on vehicle sales is normalising in line with expectations, reducing to ~14% for new retail sales and 19% for fleet sales
- Brisbane Manufacturing sees ongoing operational and efficiency improvements and greater alignment with New Zealand manufacturing
- The Camperagent RV acquisition successfully completed on 31 January. The consolidation of sites is underway and to be completed by the end of FY24

	6 months to 31 December						
					Pro Forma		
AUD $M	**FY24**	**FY23**	**VAR**	**VAR %**	**FY23**	**VAR**	**VAR %**
Rental revenue	62.9	42.0	20.9	50%	63.2	(0.3)	(0%)
Sale of goods revenue	108.6	30.9	77.7	251%	138.6	(30.0)	(22%)
Costs	(150.9)	(54.0)	(96.9)	(179%)	(164.4)	13.5	8%
EBIT	**20.6**	**18.9**	**1.7**	**9%**	**37.4**	**(16.8)**	**(45%)**

Rental fleet movement	6 months to 31 December			
Units:	**FY24**	**FY23[2]**	**VAR**	**VAR %**
Opening fleet - 30 Jun	**2,081**	**1,206**	**875**	**73%**
Fleet sales[1]	-	(122)	(122)	N/M
Transfers to dealerships[1]	(248)	(14)	234	1,671%
Buybacks returned	(63)	(167)	(104)	(62%)
Fleet purchases	482	900	(418)	(46%)
Buyback purchases	-	49	(49)	N/M
Closing fleet - 31 Dec	**2,252**	**1,852**	**400**	**22%**

[1] Includes vehicles written off.

[2] The H1 FY23 opening fleet excludes the Apollo fleet. Additions through the Apollo merger on 30 November 2023 are shown through "fleet purchases".

RV sales	6 months to 31 December						
					Pro Forma		
Units:	**FY24**	**FY23**	**VAR**	**VAR %**	**FY23**	**VAR**	**VAR %**
Fleet sales [1]	116	135	(19)	(14%)	387	(271)	(70%)
Retail RV sales	1,070	229	841	367%	1,074	(4)	(0%)
Total RV Sales [2]	**1,186**	**364**	**822**	**226%**	**1,461**	**(275)**	**(19%)**

[1] Total fleet sales excludes vehicles written off.

[2] Total sales excludes buybacks returned.

USA Rentals & Sales

- EBIT was down 40%, with rentals improvement weighed down by a challenged vehicle sales performance
- Rental revenue growth of 6% was achieved through increases in domestic hire days and the rental fleet, whilst retaining the yield increases achieved in recent years
- The broader RV sales market remains challenging. The gross sales margin on fleet sales is normalising as expected, declining to ~17%. The reduction in margins reflect the higher original cost of the vehicles being sold as well as some price discounting
- The sales market is currently in the low season and further insight on the recovery should become clearer in Q4 FY24 when the selling season normally commences
- Booking intake volumes for the 2024 rentals season are tracking ahead of the prior year, however we remain early in the booking window. The current intake for H2 shows yield stabilising in line with our expectations for this market
- ~400 vehicles remained in preparation for on-fleeting as at 31 December 2023 and were therefore excluded from rental fleet figures
- A younger average fleet age compared to pre-COVID has allowed us to hold back fleet purchases in this market to mitigate against the risk of an ongoing soft sales market, with little impact to the rental product proposition and fleet mix

	6 months to 31 December			
USD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Rental revenue	32.7	30.9	1.8	6%
Sale of goods revenue	15.9	26.4	(10.5)	(40%)
Costs	(42.3)	(46.7)	4.4	9%
EBIT	**6.3**	**10.5**	**(4.2)**	**(40%)**

Fleet and RV sales	**6 months to 31 December**			
Units:	**FY24**	**FY23**	**VAR**	**VAR %**
Opening fleet - 30 Jun	**1,818**	**1,642**	**176**	**11%**
Fleet sales[(1)]	(227)	(319)	(92)	(29%)
Fleet purchases	-	111	(111)	N/M
Closing fleet - 31 Dec	**1,591**	**1,434**	**157**	**11%**

[(1)] Includes vehicles written off.

Canada Rentals & Sales

- CanaDream performed well in the period with EBIT growth of 23% achieved through growth in rentals and sales volumes, despite the difficult sales market
- Rental revenue increased by 38%, reflecting a double-digit percentage growth in rental yields combined with more hire days and a larger high season fleet
- The Canadian fleet has increased by 16% compared to 12 months prior. The closing fleet size reflects market being in the low season, with plans in place for the 2024 high season fleet to be larger than 2023
- Forward bookings for H2 are still at an early stage but indicate yield stabilisation, in line with our expectations
- Despite the challenging sales environment, the business lifted sales volumes against pcp, delivering 101 sales, through new wholesale relationships and greater retail traffic, and with the pcp impacted by constraints of supply available for sale
- As previously indicated, sales margins are continuing to normalise. Gross profit margin on fleet sales was 11%, impacted by the prior write-up of fleet book values resulting from the Apollo merger purchase price accounting adjustments
- North American fleet synergy opportunities are currently in pilot phase with cross-border fleet transfers underway from Canada to the USA
- The comparison to statutory H1 FY23 is not provided here as the prior period would only include the results for December 2022

	6 months to 31 December			
		Pro forma		
CAD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Rental revenue	30.6	22.2	8.4	38%
Sale of goods revenue	8.4	5.7	2.7	47%
Costs	(23.9)	(15.7)	(8.2)	(52%)
EBIT	**15.1**	**12.3**	**2.8**	**23%**

Fleet and RV sales	6 months to 31 December			
Units:	**FY24**	**FY23**[2]	**VAR**	**VAR %**
Opening fleet - 30 Jun	**1,402**	**-**	**1,402**	N/M
Fleet sales[1]	(96)	(20)	76	380%
Fleet purchases	44	1,182	(1,138)	(96%)
Closing fleet - 31 Dec	**1,350**	**1,162**	**188**	16%
Retail RV sales	5	-	5	N/M
Total RV Sales	**101**	**20**	**81**	405%

[1] Includes vehicles written off.

[2] The H1FY23 opening fleet excludes the Apollo fleet. Additions through the Apollo merger on 30 November 2023 are shown through "fleet purchases".

UK/Ireland Rentals & Sales

- EBIT of £1.5M, broadly in line with the pro forma pcp
- Rental revenue grew by 2% with good growth in rental yields offsetting a small decline in hire days
- The material growth in fleet sales volumes relates to 155 vehicles sold to New Zealand Rentals as flex fleet. With the UK business now 100% owned, we are operating the flex model on a larger scale
- Gross profit margin on fleet sales reduced to ~12%, largely due to the intercompany sales to New Zealand Rentals reflecting wholesale pricing. These vehicles will eventually be sold at retail pricing in New Zealand
- Our European branch in Germany was closed in December 2023
- The comparison to statutory H1 FY23 is not provided here as the prior period would only include 3 months of Just go and 1 month of Apollo results

	6 months to 31 December			
GBP £M	FY24	Pro forma FY23	VAR	VAR %
Rental revenue	5.8	5.7	0.1	2%
Sale of goods revenue	11.4	3.7	7.7	208%
Costs	(15.7)	(7.8)	(7.9)	(101%)
EBIT	**1.5**	**1.6**	**(0.1)**	**(6%)**

Fleet and RV sales	6 months to 31 December			
Units:	FY24	FY23[2]	VAR	VAR %
Opening fleet - 30 Jun	**532**	**204**	**328**	161%
Fleet sales[1]	(221)	(56)	165	295%
Fleet purchases	47	307	(260)	(85%)
Closing fleet - 31 Dec	**358**	**455**	**(97)**	**(21%)**

[1] Includes vehicles written off.

[2] The H1FY23 opening fleet excludes the Apollo fleet. Additions through the Apollo merger on 30 November 2023 are shown through "fleet purchases".

Action Manufacturing Group

- Action Manufacturing continues growth, delivering a record half-year performance on both a third party and post intercompany elimination basis
- Significant revenue growth in commercial manufacturing segment, up 55% on the pcp
- Shipping costs continue to normalise towards pre-COVID levels, however reliability of shipping times from Europe is patchy given the recent issues in the Red Sea
- Cost inflation has stabilised with some areas of the supply chain seeing some deflation, while lead times are reducing to more normal cycles and holding
- Action continues to grow scale with a 20% increase in the headcount, 20% increase in vehicles manufactured across all Action divisions and 53% increase in RV kitsets and other products
- Greater operational alignment between Action Manufacturing and Brisbane Manufacturing sees ongoing efficiency improvements

	6 months to 31 December			
NZD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Sale of goods - third party	34.3	22.1	12.2	55%
Costs - third party	(29.9)	(20.4)	(9.5)	(47%)
EBIT - third party	**4.4**	**1.7**	**2.7**	**159%**
Sale of goods - intercompany	54.4	39.5	14.9	38%
Costs - intercompany	(51.1)	(37.3)	(13.8)	(37%)
EBIT - pre intercompany elimination[1]	**7.7**	**3.9**	**3.8**	**97%**

[1] EBIT - pre intercompany elimination includes intercompany revenue and costs relating to the sale of vehicles to ***thl*** rentals

Tourism

- 253% growth in EBIT as the businesses benefit from a recovering New Zealand tourism market
- The Waitomo businesses had a strong start to the year with New Zealand co-hosting the Women's FIFA World Cup, with an uplift in guests in Q1, particularly from the USA market
- The Chinese market is returning faster than earlier expectations, which should deliver a further benefit to Waitomo in H2 FY24
- Kiwi Experience has had a positive start to the season with good ticket sales with limited discounting in pricing. The business has a good forward book but is seeing some softness in the youth/back packer travel market
- We expect that the Tourism division will deliver a record EBIT result in FY24

	6 months to 31 December			
NZD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Revenue	18.3	9.4	8.9	95%
Costs	(13.0)	(7.9)	(5.1)	(65%)
EBIT	**5.3**	**1.5**	**3.8**	**253%**

Group Support Services & Other; Group Eliminations

- Group Support Services & Other contains costs relating to New Zealand-based corporate staff, administration and other overhead costs, as well as ***thl*** digital costs and triptech revenue and costs.
- Due to historical accounting practices, costs relating to Australian-based corporate staff, administration and overheads are reported in the Australian Rentals, Sales and Manufacturing division, in line with Apollo's accounting practices prior to the merger
- A portion of these overhead costs are recharged to the individual business units and therefore not reflected in this table
- The EBIT loss in H1 was $4.3M, up from a loss of $2.1M. The increase relates partly to integration implementation costs and the employee share bonus for group support staff.
- Intercompany revenue and costs relating to transactions between Action Manufacturing and ***thl*** rentals, as well as vehicle sales from UK/Ireland Rentals to New Zealand Rentals are eliminated in Group Eliminations
- We expect to consolidate all corporate group support, administration and overhead costs into a single division from FY25

Group Support Service & Other	**6 months to 31 December**			
NZD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Revenue	0.6	0.5	0.1	20%
Costs	(4.9)	(2.6)	(2.3)	(88%)
EBIT before non-recurring items	**(4.3)**	**(2.1)**	**(2.2)**	**(105%)**

Group Eliminations	**6 months to 31 December**			
NZD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Intercompany revenue elimination	(70.0)	(39.4)	(30.6)	(78%)
Intercompany costs elimination	66.3	37.3	29.0	78%
EBIT	**(3.7)**	**(2.1)**	**(1.6)**	**(76%)**

Divisional Performance

$M NZD	6 months to 31 December 2023 REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	6 months to 31 December 2022 REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED
New Zealand Rentals & Sales	63.1	23.1	14.8	159.2	48.2	11.7	5.7	91.2
Australian Rentals, Sales & Manufacturing	185.4	37.9	22.3	311.7	80.7	28.7	20.5	144.5
USA Rentals & Sales	80.0	22.5	10.4	219.0	94.7	27.6	17.2	190.3
Canada Rentals & Sales	47.6	22.8	18.4	128.3	2.4	(0.1)	(0.4)	168.7
UK/Ireland Rentals & Sales	35.5	4.9	3.1	70.1	2.9	(0.3)	(0.8)	30.6
Action Manufacturing Group	88.7	9.9	7.7	47.1	61.6	5.5	3.9	45.9
Tourism	18.3	6.0	5.3	13.2	9.4	2.5	1.5	12.4
Group Support Services/Other	0.6	(3.3)	(4.3)	35.3	0.5	(1.3)	(2.1)	62.0
Group eliminations	(70.0)	(4.1)	(3.7)	–	(39.4)	(2.4)	(2.1)	–
Non-recurring items	–	–	–	–	–	(1.1)	(1.1)	–
***thl* 100% owned entities**	**449.2**	**119.7**	**74.0**	**983.9**	**261.0**	**70.8**	**42.3**	**745.6**
Associates (Just go, Jul to Sep 2022)	–	–	–	–	–	–	0.8	–
Group Total	**449.2**	**119.7**	**74.0**	**983.9**	**261.0**	**70.8**	**43.1**	**745.6**

Note: Non-recurring items are excluded from the divisional results and reported in the “non-recurring items” row. Divisional results include any intercompany revenue and expenses. These are eliminated in “Group Eliminations”.

Divisional Performance

Prior period reflecting pro forma performance of collective *thl* and Apollo across six months

	6 months to 31 December 2023			6 months to 31 December 2022 (Pro Forma)		
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT
New Zealand Rentals & Sales	63.1	23.1	14.8	71.4	21.3	13.7
Australian Rentals, Sales & Manufacturing	185.4	37.9	22.3	222.2	54.7	40.6
USA Rentals & Sales	80.0	22.5	10.4	94.7	27.7	17.2
Canada Rentals & Sales	47.6	22.8	18.4	34.3	17.9	15.2
UK/Ireland Rentals & Sales	35.5	4.9	3.1	18.1	4.7	3.2
Action Manufacturing Group	88.7	9.9	7.7	61.6	5.5	3.9
Tourism	18.3	6.0	5.3	9.4	2.5	1.5
Group Support Services/Other	0.6	(3.3)	(4.3)	0.1	0.3	(0.5)
Group Eliminations	(70.0)	(4.1)	(3.7)	(39.4)	(2.4)	(2.1)
Non-recurring items	–	–	–	–	(6.6)	(6.6)
Group Total	**449.2**	**119.7**	**74.0**	**472.4**	**125.6**	**86.1**

Note: Non-recurring items are excluded from the divisional results and reported in the "non-recurring items" row. Divisional results include any intercompany revenue and expenses. These are eliminated in "Group Eliminations". The H1 FY23 UK/Ireland Rentals & Sales results above differ from those in the FY23 interim results presentation, as the latter did not include the results from Just go for the first three months of H1 FY23. Group Support Services/Other includes H1 FY23 EBIT of $1.6M relating to foreign currency translation adjustments on inter-entity loans within the Apollo group. In the FY23 interim results presentation, those adjustments were included in the Canada Rentals & Sales division.

Outlook

Outlook

- Whilst EBITDA and EBIT continue to track to our expectations, a slower vehicle sales market in H1 FY24 and earlier than expected payments for new fleet have resulted in higher net debt and interest costs

- Our current expectations for NPAT in FY24 is around $75M. Rental demand and yields continue to outperform which provides some upside potential to these expectations. There also remains a level of uncertainty around retail vehicle sales which provides downside risk

- While our NPAT expectations are slightly lower than our earlier ambitions for the year, we see FY24 as a transitional year where our earnings composition shifts from the elevated sales margins of recent years towards more sustainable rental earnings, all being achieved against the backdrop of a negative macro and global vehicle sales environment

- We reiterate our goal to deliver $100M in NPAT in FY26. We expect that FY26 will see the benefit of stronger rental earnings through a larger global fleet, greater stability in the global vehicle sales market and the realisation of the full synergy benefits from the Apollo merger

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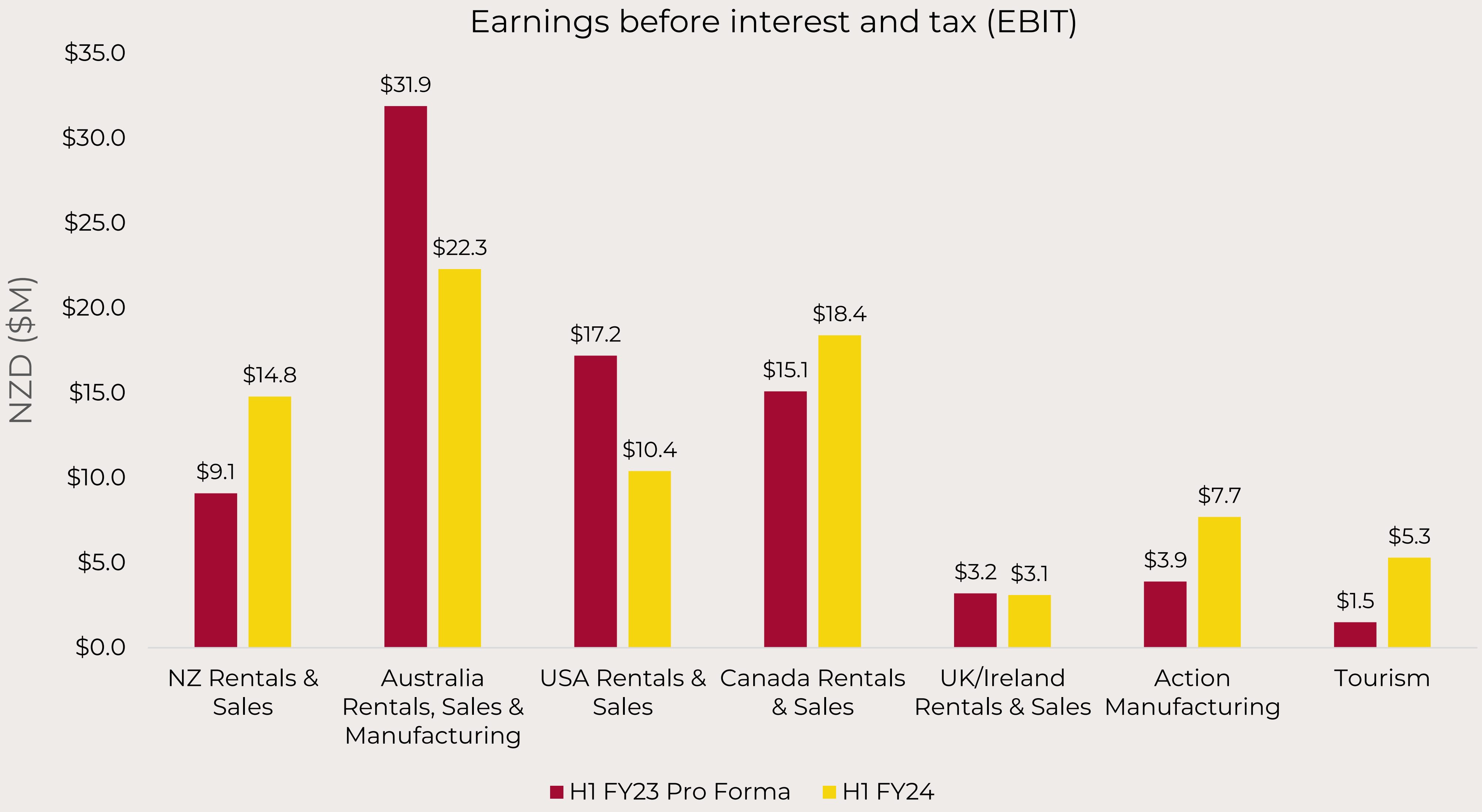
Thank you

Supplementary information

Divisional EBIT before Non-recurring Items, Group Eliminations & Gain on Jucy Sales

Prior period reflecting pro forma performance of collective ***thl*** and Apollo across six months



Note: The gain on Jucy sales in H1 FY23 Pro Forma was NZ$4.6M in New Zealand and NZ$8.7M in Australia.

Income Statement Summary

	6 Months to 31 December			
NZD $M	**FY24**	**FY23**	**VAR**	**VAR %**
Revenue				
Sale of services	234.0	134.0	100.0	75%
Sale of goods	215.2	127.0	88.2	69%
Total revenue	**449.2**	**261.0**	**188.2**	**72%**
Costs	(329.5)	(190.2)	(139.3)	(73%)
EBITDA	**119.7**	**70.8**	**48.9**	**69%**
Depreciation & amortisation	(45.7)	(28.5)	(17.2)	(60%)
EBIT	**74.0**	**42.3**	**31.7**	**75%**
Net finance costs	(17.9)	(6.7)	(11.2)	(168%)
Share of profit from associates	0.0	0.8	(0.8)	N/M
Net profit before tax	**56.0**	**36.4**	**19.6**	**54%**
Taxation	(16.3)	(11.2)	(5.1)	(45%)
Net profit after tax	**39.7**	**25.2**	**14.5**	**58%**
Net profit after tax is attributable to:				
Equity holders of the Company	39.7	25.2	14.5	58%
Basic EPS (in cents)[1]	18.4	15.3		
Diluted EPS (in cents)[1]	18.3	15.3		

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

Balance Sheet

NZD $M	31 Dec 2023	30 Jun 2023	As at VAR	31 Dec 2022	VAR
Equity	618.4	611.0	7.4	570.8	47.6
Non current liabilities (excl lease liabilities)	388.5	287.7	100.8	197.4	191.1
Current liabilities (excl lease liabilities)	255.3	285.0	(29.7)	270.9	(15.6)
Lease liabilities	148.1	159.9	(11.8)	120.2	27.9
Total source of funds	**1,410.3**	**1,343.6**	**66.7**	**1,159.3**	**251.0**
Intangible assets (incl goodwill)	190.7	190.3	0.4	212.5	(21.8)
Investments	24.6	23.2	1.4	20.4	4.2
Derivative financial instruments	0.9	2.4	(1.5)	0.0	0.9
Property, plant and equipment	746.5	659.3	87.2	473.2	273.3
Right-of-use assets	132.3	145.0	(12.7)	130.4	1.9
Current assets	315.3	323.4	(8.1)	322.8	(7.5)
Total use of funds	**1,410.3**	**1,343.6**	**66.7**	**1,159.3**	**251.0**
Net debt position (excl lease liabilities)	403.3	285.1	118.2	249.3	154.0
Net tangible assets	427.7	420.7	7.0	358.3	69.4
Net tangible assets per share(1)	$1.97	$1.97		$1.67	
Book value of net assets per share(1)	$2.85	$2.85		$2.67	
Debt / debt + equity ratio (net of intangibles)	48.5%	40.4%		41.0%	
Equity ratio (net of intangibles)	35.1%	36.5%		37.8%	

(1) Based on shares on issue at the relevant balance date

Ex-Rental Fleet Sales (Excludes Retail Sales)
Prior period reflecting pro forma performance of collective *thl* and Apollo

	6 months to 31 December			
$M	**FY24**	**Pro Forma FY23**	**VAR**	**VAR %**
Proceeds from sale of fleet				
New Zealand	11.3	28.0	(16.7)	(60%)
Australia	14.9	44.4	(29.5)	(66%)
USA	25.6	44.0	(18.4)	(42%)
Canada	8.7	6.3	2.4	38%
UK/Ireland	20.9	6.5	14.4	222%
Total proceeds from sale of fleet	81.4	129.3	(47.9)	(37%)
Net book value of fleet sold				
New Zealand	7.1	17.9	(10.8)	(60%)
Australia	12.1	29.1	(17.0)	(58%)
USA	21.3	32.0	(10.7)	(33%)
Canada	7.7	3.9	3.8	97%
UK/Ireland	18.3	4.4	13.9	316%
Total net book value of fleet sold	66.5	87.3	(20.8)	(24%)
Gross margin on fleet sold				
New Zealand	4.2	10.1	(5.9)	(59%)
Australia	2.8	15.3	(12.5)	(82%)
USA	4.3	12.0	(7.7)	(64%)
Canada	1.0	2.4	(1.4)	(59%)
UK/Ireland	2.6	2.1	0.5	24%
Total gross margin on fleet sold	14.9	42.0	(27.1)	(65%)

Note: Gross margin equals vehicle sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale. FY23 figures above include a gain on the sale of 110 motorhomes in New Zealand and 200 motorhomes in Australia to Jucy Rentals on 30 November 2022. The equivalent table in **thl**'s FY23 Interim Results Presentation did not include the gain related to the sales to Jucy Rentals. The figures on this slide include intercompany sales and margin relating to the sale of 155 vehicles from ***thl*** UK/Ireland to ***thl*** New Zealand.

	6 months to 31 December			
$k	**FY24**	**Pro Forma FY23**	**VAR**	**VAR %**
Average gross margin on fleet sales				
New Zealand	27.6	31.0	(3.4)	(11%)
Australia	24.2	36.8	(12.6)	(34%)
USA	18.9	37.6	(18.7)	(50%)
Canada	10.3	46.2	(35.9)	(78%)
UK/Ireland	12.0	32.3	(20.3)	(63%)

	6 months to 31 December		
%	**FY24**	**Pro Forma FY23**	**VAR**
Gross profit margin (%) on fleet sales			
New Zealand	37.2%	36.2%	1.0%
Australia	18.8%	34.5%	-15.6%
USA	16.8%	27.3%	-10.5%
Canada	11.3%	38.1%	-26.8%
UK/Ireland	12.4%	32.3%	-19.9%

	6 months to 31 December			
#	**FY24**	**Pro Forma FY23**	**VAR**	**VAR %**
Fleet vehicles sold (excluding buybacks)				
New Zealand	152	327	(175)	(54%)
Australia	116	416	(300)	(72%)
USA	227	319	(92)	(29%)
Canada	95	52	43	83%
UK/Ireland	216	65	151	232%
Total fleet vehicles sold (excluding buybacks)	**806**	**1,179**	(373)	(32%)

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