

23° 41' S —
133° 52' E



○ As seen, worldwide

FY25 INTERIM RESULTS PRESENTATION
25 FEBRUARY 2025

A photograph of two people sitting on a boat, looking out at the ocean during a sunset. The sun is low on the horizon, creating a warm, golden glow over the water. The people are silhouetted against the bright light of the setting sun. The boat's interior is visible, with dark curtains or panels on either side of the people.

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Executive Summary

- Underlying net profit after tax of \$26.5M, down 33%
- Statutory net profit after tax of \$25.3M, down 36%
- Group Return on Funds Employed (trailing 12 months) of 8.1%
- Underlying EBITDA of \$113.3M, down 5%
- Continued recovery in international tourism underpins rental fleet growth of 11% and rental revenue growth of 8%
- Ongoing vehicle sales challenges result in 4% decrease in sale of goods revenue and lower margins for ex-rental and retail RV sales
- Interim FY25 dividend of 2.5 cents per share, 100% imputed and 0% franked
- Progressing cost-out and optimisation initiatives, continued confidence in delivering a benefit of at least \$12M NPAT in FY27
- We remain focused on increasing underlying NPAT in FY25, but acknowledge the risks and uncertainty in the coming period
- Market factors, including a more prolonged downturn in RV sales, may delay our recovery until FY26 and prevent us from delivering underlying NPAT growth in FY25
- We intend to provide FY25 earnings guidance in the fourth quarter of FY25, when there is more clarity



Results Summary

COMPARED TO THE PRIOR CORRESPONDING PERIOD

RENTAL REVENUE

\$232M

+8%

SALE OF GOODS REVENUE

\$206M

-4%

CLOSING RENTAL FLEET¹

8,172

+11%

INTERIM DIVIDEND

2.5cps

-44%

UNDERLYING NET PROFIT AFTER TAX²

\$26.5M

-33%

STATUTORY NET PROFIT AFTER TAX

\$25.3M

-36%

UNDERLYING EBIT²

\$59.6M

-19%

UNDERLYING EBITDA²

\$113.3M

-5%

1. On 31 December 2024 & 31 December 2023.

2. Excludes non-recurring items. Refer to slide 31 for a reconciliation of underlying NPAT, EBIT and EBITDA.

Return on Funds Employed (Trailing 12 Months)

New Zealand divisions above target; North America and UK/Ireland bring down group performance

- Due to the seasonality of **thi**'s divisions, ROFE should be evaluated over a 12-month period
- Group Return on Funds Employed for the 12 months ending 31 December 2024 was 8.1%
- **thi** targets each division delivering at least 15% ROFE
- New Zealand continues to excel with ROFE well above target
- The North America and UK divisions have remained well below target. The Board and Management have a clear focus on driving improvement in these divisions
- ROFE in Australia is impacted by retail RV sales. The division also carries most of the goodwill from the Apollo merger

\$M NZD	Trailing 12 Months to 31 December 2024			Return on Funds Employed
	Adjusted EBIT ¹	Average Funds ¹	Period End Funds ¹	
New Zealand Rentals & Sales	47.6	250.5	268.9	19.0%
Australian Rentals, Sales & Manufacturing ²	32.9	379.1	391.5	8.7%
North America Rentals & Sales	1.7	350.5	354.9	0.5%
UK/Ireland Rentals & Sales	(3.5)	59.0	61.9	< 0%
Action Manufacturing Group	12.9	46.3	44.3	27.9%
Tourism	12.8	8.8	6.3	146.0%
Group Support Services/Other	(11.1)	13.7	10.7	N/A
Eliminations	(4.6)	(14.6)	(14.2)	N/A
Total	88.8	1,093.1	1,124.4	8.1%

1. **thi** uses Adjusted EBIT to calculate ROFE. Adjusted EBIT reflects underlying EBIT and includes lease interest costs arising from IFRS 16. Average Funds and Period End Funds exclude IFRS 16 lease liabilities. Refer to the Glossary of Key Terms on slide 28 for further detail on the calculation methodology for ROFE, and on slide 31 for a reconciliation of Adjusted EBIT to Reported EBIT.

2. Funds employed in the Australian Rentals, Sales & Manufacturing division includes \$114.2M of the goodwill recognised as part of the merger with Apollo Tourism & Leisure Limited.

thl Global Snapshot

Rental fleet and revenue are growing, while sales are at a cyclical low

**Average
Rental
Fleet Size**

7,807

H1 FY24: 7,212

RevPARV

\$29.8k

H1 FY24: \$30.6k

**Ex-Fleet Sales
Volumes¹**

595

H1 FY24: 651

**Ex-Fleet
Sales Margin¹**

24.4%

H1 FY24: 26.1%

**Retail RV
Sales Volumes**

1,092

H1 FY24: 1,094

**Retail RV
Sales Margin**

9.1%

H1 FY24: 10.8%

- **Average Rental Fleet Size:** Grew by 8%, with increases in New Zealand, Australia and the UK, offset by an intentional reduction in North America to improve capital efficiency
- **RevPARV:** Decreased by 3%. New Zealand and Australian markets have absorbed fleet growth well, seeing only minor RevPARV reduction. North America has improved, but the global metric was affected by the UK
- **Ex-Fleet Sales Volumes:** Down 9%, largely due to 43% reduction in North America. New Zealand down, but strong improvement in Australia
- **Ex-Fleet Sales Margin:** Margins are still normalising globally as cheaper vehicles purchased pre-COVID are still being sold. With depreciation rate adjustments implemented in FY25, margins and **thl's** earnings sensitivity to vehicle sales volumes should decrease over time
- **Retail RV Sales Volumes:** Volumes in line with pcp due to contribution of Camperagent, acquired in January 2024. On a same-store basis, volumes were down 18%
- **Retail RV Sales Margin:** Continued pressure from the most challenging RV sales market in recent history. Margins are currently below typical expectations

1. **thl's** historical reporting of ex-fleet sales volumes have included intercompany sales between the UK & New Zealand divisions. In H1 FY24, there were 155 such sales, but none in H1 FY25. To accurately reflect changes in external sales volumes and margins, these sales have been excluded from the H1 FY24 metrics above.

RV Industry Market Overview

RV operators worldwide are navigating tough market conditions

- **thi** has remained profitable and continues to pay a dividend through what we believe are the most challenging conditions in the RV sales industry in decades
- We believe that **thi** has maintained its performance relatively well when compared to many counterparts in the RV industry:
 - Prominent USA RV dealers Camping World and LazyDays with net losses in 2024 YTD¹
 - World's largest RV manufacturer, Thor Industries, with net income down 29% in FY24²
 - Two European rental operators, OffCampers and Vanever, entered insolvency
 - Two caravan manufacturers in Australia, Tango Caravans and Highline Caravans, went into liquidation, and other manufacturers have consolidated
 - Knaus Tabbert, the second largest European RV manufacturer, halted production for two months to manage inventory levels
- The sentiment across the industry is that the current challenges are cyclical and that the long-term outlook is positive

1. Camping World 3Q results for the nine months to 30 September 2024 released on 28 October 2024; LazyDays 3Q results for the nine months to 30 September 2024 released on 18 November 2024.

2. Thor Industries 4Q results for the twelve months to 31 July 2024, released on 24 September 2024.



Dividend

Interim dividend of 2.5 cps declared

- The Board has approved an interim FY25 dividend of 2.5 cents per share, 100% imputed and 0% franked
- The dividend reinvestment plan is offered for eligible shareholders with a 2% discount available
- As previously indicated, **thl** targets distributing approximately 30% of its annual dividend as an interim dividend, and 70% as a final dividend
- In the last two financial years, **thl** has paid a dividend at the lower-end of its dividend policy range. The Board believes this strikes an appropriate balance between **thl**'s capital requirements for fleet growth and shareholder returns
- As of 31 December 2024, **thl** has fully utilised all of its existing Australian tax losses

KEY DIVIDEND DATES

- Ex-dividend date of Thursday 20 March 2025
- Record date of Friday 21 March 2025
- DRP election date of Monday 24 March 2025
- Payment/DRP issue date of Friday 4 April 2025



Strengthening Financial Resilience

Focus on prudent management of balance sheet

- Closing net debt of \$477M. Higher debt attributable to fleet growth during period and slower than anticipated vehicle sales
- **thl's** equity ratio of 38.9%² (as at 31 December 2024) is underpinned by the global rental fleet of over 8,000 vehicles
- Given challenging market conditions, **thl** remains focused on balance sheet management:
 - **Moderating fleet growth** – right-sizing manufacturing in Australia and carefully managing fleet capex to optimise fleet efficiency
 - **Improving liquidity** – syndicated bank facility refinanced in July 2024, limit increased from \$250M to \$480M, reducing reliance on asset financing
 - **Reducing funds employed in North America** – improving business performance through higher fleet utilisation
- The liquidity of **thl's** fleet and ability to reduce fleet purchases provides **thl** with flexibility in managing its balance sheet

Closing Net Debt¹

\$477M

31 Dec 2023: \$403M

Average Net Debt¹

\$468M

H1 FY24: \$354M

Equity Ratio²

38.9%

31 Dec 2023: 40.2%

Net Debt to Underlying EBITDA (TTM)³

2.4x

H1 FY24: 1.9x

AS AT 31 DEC 2024

FACILITY TYPE	FACILITY SIZE	DRAWN	UNDRAWN
Syndicated bank facility	\$479.2M	\$377.4M	\$101.8M
Asset finance	\$286.5M	\$136.6M	\$149.9M
Floor plan finance	\$93.5M	\$12.0M	\$81.5M
Total⁴	\$859.2M	\$526.0M	\$333.2M

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 is normalised to exclude non-recurring items.

4. Total borrowings are net of \$1.1M of deferred borrowing costs capitalised onto the syndicated bank facility.

Disciplined Capital Management

Conservatively growing fleet in current conditions

Capital Management

- We are implementing **thl's** capital management disciplines by moderating fleet manufacturing and purchases, and improving rental utilisation
- As a result, gross and net fleet capital expenditure in H1 have been significantly lower than the pcp
- Over time, these adjustments will rectify the excess inventory caused by lower-than-expected sales

Capital Expenditure

- Gross fleet capital expenditure in FY25 is expected to be approximately \$290M to \$300M, compared to \$353M in FY24¹
- The variability in vehicle sales volumes in H2 make it challenging to provide net fleet capital expenditure guidance for FY25 at this time
- Non-fleet capital expenditure in H1 FY25 has been higher than usual due to construction works for the Waitomokia rental branch and dealership in Auckland, and equipment upgrades for manufacturing improvements, among other investments
- Non-fleet capital expenditure in H2 FY25 will also be higher than recent years. Total FY25 non-fleet capital expenditure is expected to be approximately \$45M but should return towards typical levels from FY26 onwards

1. FY24 includes \$16M of intercompany fleet capex for purchases made by New Zealand from the UK. No such purchases are expected in FY25.

Gross Fleet Capital Expenditure

\$92M

H1 FY24: \$187M

Ex-Fleet Sales Proceeds

\$54M

H1 FY24: \$85M

Net Fleet Capital Expenditure

\$38M

H1 FY24: \$102M

Non-Fleet Capital Expenditure

\$20M

H1 FY24: \$7M

Note: The figures above include fleet bought or sold under buyback agreements in Australia. These are omitted from the PPE note in the financial statements as they are classified as operating leases rather than acquisitions or disposals of fixed assets. Ex-fleet sales proceeds on this slide will therefore differ from slide 34 which excludes buyback arrangements. The figures include expenditure and proceeds from intercompany transactions. Non-fleet capital expenditure includes purchases of software and other intangible assets recognised within Intangibles in the Statement of Financial Position.

Cost Out and Optimisation Initiatives

Confidence remains high in meeting our targeted cost reduction plan for at least \$12M NPAT benefit in FY27

- ✓ Closure of the Melbourne sub-assembly plant, with activity consolidated into the Brisbane factory as part of the rationalisation of manufacturing locations in Australia
- ✓ Continued optimisation of fleet production in New Zealand and Australia, and procurement savings in North America/Europe
- ✓ First stage optimisation of organisational structure across executive, group support and front-line manufacturing roles
- ✓ Greater product alignment across North America, and more ex-fleet vehicles transferred between the USA and Canada as part of the North American business optimisation
 - We are closely monitoring the evolving USA/Canada tariff situation for any potential impact on this model
- ✓ Motek, single system for booking, pricing and scheduling now in place in all rental operations globally



Building for a Stronger Future

We are facing a cyclical low but are implementing initiatives for sustainable growth

INITIATIVES	EXPECTED BENEFITS AND TIMEFRAME	EXPECTED SIZE OF OPPORTUNITY ¹
Rental Demand Recovery and Fleet Growth	<ul style="list-style-type: none"> Organic growth of thi's rental fleet by 20%+, with opportunity for material earnings growth due to thi's high operating leverage. Recovery over several years, with the pace of growth expected to align with the international tourism recovery and improvements in the macroeconomic environment. 	\$\$\$
Fleet Build Cost Reduction	<ul style="list-style-type: none"> Vehicle design changes, production line improvements, direct procurement from China and better labour efficiency, supporting reduced costs and quality improvement. This will lead to immediate cash benefits from FY25 on new units and profit over a vehicle's lifespan (up to 6 years) through reduced depreciation and R&M expense. 	\$\$\$
North American Business Model Optimisation	<ul style="list-style-type: none"> Primary initiatives include optimising fleet movement and alignment between the USA and Canada, expanding direct retail sales capabilities, and developing a network for generating non-tourism and events rental revenue. These efforts aim to deliver steady growth in rentals and sales revenue over multiple years while improving capital efficiency, with significant contributions expected from FY26 onwards. 	\$\$\$
"One System" Across The Globe	<ul style="list-style-type: none"> Moving to single systems across fleet management and reservations, scheduling, asset management, ERP, payroll, CMS and data platform. Eliminates system overlap allowing cost savings on redundant systems, enhances operational efficiency, and allows more meaningful global IP sharing. 	\$\$
Capital Management	<ul style="list-style-type: none"> Establishment of \$480M syndicated, four-party bank facility. Consolidating asset finance facilities into a smaller group of high-quality lenders. Interest cost savings from FY25, while also enhancing financial resilience and providing access to capital for ongoing growth. 	\$
Growing our People	<ul style="list-style-type: none"> Leveraging technology and integration of AI into the ways of working for greater capability building, efficiency and engagement. 	\$

1. Illustrative only.

Real and Accounting Depreciation Rates

- The Real Depreciation Rate (RDR) is a key metric in assessing whether **thi** is efficiently purchasing and selling its rental fleet
- **thi**'s RDRs have been below historical norms as vehicle values appreciated during the pandemic, but are expected to normalise in the future
- RDRs in Australasia are typically higher as vehicles are held on the fleet longer, whereas vehicles in the Northern Hemisphere are typically sold within one to two years
- RDRs in Australasia are expected to stay below historical norms due to merger manufacturing synergies and more ex-fleet vehicles sold through **thi**'s own dealerships
- **thi** annually reviews its accounting depreciation rates and makes adjustments, if required, so that earnings are appropriately apportioned between the Rentals and Sales divisions
- While overall depreciation expense is expected to be higher in FY25, changes to accounting depreciation rates that commenced on 1 July 2024 will have different impacts on Canada and UK/Ireland (higher depreciation rates) and New Zealand and Australia (lower depreciation rates)
- These adjustments do not affect overall earnings over the vehicle lifecycle, cashflows,¹ or the Real Depreciation Rate, however they do impact the reporting periods in which profit is recognised

REAL DEPRECIATION RATES

	H1 FY25	FY24	HISTORICAL NORM ¹
New Zealand	~3%	~2%	~6 - 7%
Australia	~2.5%	~1%	~7 - 9%
North America	~0%	~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 **thi** 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 **thi** only. Historically, the UK/Ireland business was a joint venture that mostly sold vehicles to **thi** New Zealand. Historical RDR data is therefore unavailable for UK/Ireland.

Divisional Review



36° 14' N — 116° 49' W

New Zealand Rentals & Sales

- Return on Funds Employed (TTM) of 19.0%
- Another period of earnings growth due to increased fleet and the recovery in international tourism. The division is expected to achieve deliver another record EBIT result in FY25
- The division achieved 25% rental revenue growth, an excellent achievement given international visitors to New Zealand during the same period grew by only 6%
- A 1% reduction in RevPARV is considered a positive outcome, given the larger fleet in the first half, which typically has lower utilisation. The benefits of this larger fleet will be more evident in the second half of FY25
- We are growing the New Zealand fleet at the fastest pace out of all our markets, as the total fleet remains well below pre-COVID levels
- The vehicle sales market remains tough, with total RV sales volumes down 7%. More affordable stock still sells well but new and higher-priced vehicle sales are slow
- Ex-fleet margins are continuing to normalise and are facing particular pressure from the ex-UK units acquired during the pandemic which incurred higher shipping costs
- Auckland operations and group support will relocate to Waitomokia in April 2025. This move will consolidate three Auckland locations, expand rental capacity for ongoing growth, and establish the largest RV dealership in New Zealand

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Rental revenue	54.7	43.9	10.8	25%
Sale of goods revenue	21.6	19.1	2.5	13%
Costs	(59.1)	(48.3)	(10.9)	(23%)
EBIT	17.2	14.8	2.4	16%

Rentals division

Operating rental fleet	H1 FY25	H1 FY24	VAR	VAR %
Average rental fleet size	1,961	1,556	405	26%

Revenue per average rental vehicle	H1 FY25	H1 FY24	VAR	VAR %
RevPARV (NZD \$k)	27.9	28.2	(0.3)	(1%)

Vehicle sales division

Unit sales (#)	H1 FY25	H1 FY24	VAR	VAR %
Ex-fleet sales	111	152	(41)	(27%)
Retail RV sales	57	28	29	104%
Total RV sales	168	180	(12)	(7%)

Gross profit margin %	H1 FY25	H1 FY24	VAR
GP margin on ex-fleet sales	32.0%	37.2%	(5.2%)
GP margin on retail RV sales	11.5%	14.3%	(2.7%)
Total GP margin on RV sales	22.9%	31.8%	(8.9%)

Real depreciation rate on ex-fleet sales	H1 FY25	H1 FY24
RDR	~3%	~2%

Australia Rentals, Sales & Manufacturing

- Return on Funds Employed (TTM) of 8.7%
- 31% decrease in EBIT due to vehicle sales margin pressures, despite continued growth in the rental fleet and rental revenue
- Improving rental utilisation has been a key focus, helping to offset the impact on RevPARV from the expected normalisation of rental yields. The division continues to aim for further utilisation improvement
- The growth in total RV sales is attributable to the contribution from Camperagent RV, acquired in January 2024.
- Focused efforts have achieved an 84% increase in ex-fleet sales and a A\$13M reduction in Australian dealership inventory, despite the challenging sales market
- Three underperforming RV dealerships (Newcastle, Geelong, Cairns) have been recently shut down, and further synergies between rental and retail operations are being explored
- Rental operations in Sydney and Perth are expected to relocate to new, larger premises in H2 FY25, increasing capacity at two key entry ports for international customers
- Reflective of the reduction in demand and changes to production plans for 2025, the Melbourne sub-assembly plant was closed in December 2024 with activity assumed by the Brisbane factory
- The Brisbane factory has discontinued the production of caravans and is now focusing on motorhomes and campervans. This shift is expected to improve ROFE from Manufacturing

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Rental revenue	73.8	68.0	5.8	8%
Sale of goods revenue	115.3	117.4	(2.1)	(2%)
Costs	(173.7)	(163.1)	(10.6)	(7%)
Underlying EBIT¹	15.4	22.3	(7.0)	(31%)

AUD \$M	H1 FY25	H1 FY24	VAR	VAR %
Rental revenue	67.2	62.9	4.3	7%
Sale of goods revenue	105.1	108.6	(3.5)	(3%)
Costs	(158.4)	(150.9)	(7.5)	(5%)
Underlying EBIT	13.9	20.6	(6.7)	(32%)

Rentals division

Operating rental fleet	H1 FY25	H1 FY24	VAR	VAR %
Average rental fleet size	2,367	2,171	196	9%

Revenue per average rental vehicle	H1 FY25	H1 FY24	VAR	VAR %
RevPARV (AUD \$k)	28.4	29.0	(0.6)	(2%)

Vehicle sales division

Unit sales (#)	H1 FY25	H1 FY24	VAR	VAR %
Ex-fleet sales	213	116	97	84%
Retail RV sales	1,035	1,066	(31)	(3%)
Total RV sales	1,248	1,182	66	6%

Gross profit margin %	H1 FY25	H1 FY24	VAR
GP margin on ex-fleet sales	34.7%	48.0%	-13.3%
GP margin on retail RV sales	8.9%	10.7%	-1.7%
Total GP margin on RV sales	12.2%	13.9%	-1.7%

Real depreciation rate on ex-fleet sales	H1 FY25	H1 FY24
RDR	~2.5%	~1%

1. Refer to slide 30 for Reported EBIT.

North America Rentals & Sales

- Return on Funds Employed (TTM) of 0.5%
- The North America segment combines USA Rentals & Sales and Canada Rentals & Sales, as they are now more closely integrated in their management, fleet and organisational structure
- North America's EBIT declined by NZ\$7.6M due to:
 - lower RV sales volumes and pressure on sales margins
 - a \$3M increase in depreciation expense in Canada, despite a reduction in average fleet size. This is due to the adjustment of depreciation rates effective from 1 July 2024, aligning the approach in Canada with other regions – refer to slide 13
- By closely managing the fleet size, the division has achieved an increase in RevPARV and improved rental utilisation, even though rental revenue has remained stable
- Focused efforts have increased retail (direct) RV sales share of total sales from 18% to 55%, helping to offset margin pressures. We expect a higher proportion of wholesale sales in the second half, which should increase volumes but will impact margins
- The business grew non-tourism and events rental revenue and is actively exploring demand for emergency accommodation bookings from the LA fires
- A streamlining of locations has resulted in the planned closure of two underperforming branches in the USA
- We are closely monitoring the USA & Canada tariff situation to assess any impacts on our North American business optimisation project

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Rental revenue	91.2	91.2	0.1	0%
Sale of goods revenue	24.0	36.4	(12.5)	(34%)
Costs	(94.0)	(98.8)	4.8	5%
EBIT	21.2	28.8	(7.6)	(26%)

Rentals division

Operating rental fleet	H1 FY25	H1 FY24	VAR	VAR %
Average rental fleet size	2,882	3,038	(156)	(5%)

Revenue per average rental vehicle	H1 FY25	H1 FY24	VAR	VAR %
RevPARV (USD \$k)	19.3	18.2	1.0	6%

Vehicle sales division

Unit sales (#)	H1 FY25	H1 FY24	VAR	VAR %
RV sales	183	322	(139)	(43%)

Gross profit margin %	H1 FY25	H1 FY24	VAR
GP margin on RV sales	14.1%	15.5%	(1.4%)

Real depreciation rate on ex-fleet sales	H1 FY25	H1 FY24
RDR	~0%	< 0%

UK & Ireland Rentals & Sales

- Return on Funds Employed (TTM) <0%
- A disappointing performance in both rentals and RV sales has led to a \$3M EBIT decline
- Rentals were significantly impacted by delayed production and deliveries from RV manufacturers, with 50% of the new fleet in 2024 arriving in the middle of the high season, missing the early weeks of FY25
- No vehicles were sold to **thi** New Zealand in the period under the flex model (compared to 155 in H1 FY24). This has reduced RV sales volumes but increased GP margin.¹ Excluding intercompany sales, the division grew external retail sales volumes by 44%
- The decision to keep fleet in the UK in 2024 has impacted the division's performance, resulting in a larger fleet over winter and therefore higher depreciation expense
- The division is expected to operate at a loss in the second half of FY25, traditionally a seasonally slower period

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Rental revenue	12.4	11.9	0.4	4%
Sale of goods revenue	10.2	23.6	(13.4)	(57%)
Costs	(22.6)	(32.5)	10.0	31%
EBIT	0.1	3.1	(3.0)	(98%)

GBP £M	H1 FY25	H1 FY24	VAR	VAR %
Rental revenue	5.8	5.8	0.0	0%
Sale of goods revenue	4.8	11.4	(6.6)	(58%)
Costs	(10.5)	(15.7)	5.2	33%
EBIT	0.1	1.5	(1.4)	(95%)

Rentals division

Operating rental fleet	H1 FY25	H1 FY24	VAR	VAR %
Average rental fleet size	598	447	150	34%

Revenue per average rental vehicle	H1 FY25	H1 FY24	VAR	VAR %
RevPARV (GBP £k)	9.7	13.0	(3.3)	(25%)

Vehicle sales division

Unit sales (#)	H1 FY25	H1 FY24	VAR	VAR %
RV sales	88	216	(128)	(59%)

Gross profit margin %	H1 FY25	H1 FY24	VAR
GP margin on RV sales	20.9%	12.4%	8.5%

Real depreciation rate on ex-fleet sales	H1 FY25	H1 FY24
RDR	< 0%	< 0%

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

Action Manufacturing (NZ)

- Return on Funds Employed (TTM) of 27.9% (inclusive of intercompany transactions)
- EBIT for third-party work decreased by 36%, driven by margin pressures, as customers delay new capital expenditure in response to current macroeconomic conditions
- The EBIT margin on **thl** work has increased as Action implements initiatives to optimise fleet production and reduce build costs. This should lead to benefits for **thl** Rentals through lower fleet pricing in future years, which will see Action's EBIT margin on **thl** work return to typical levels
- Action is experiencing a softer pipeline for third-party work with continued pressure on margins and volumes. However, the pipeline for Government-related work (emergency vehicles) remains robust
- Action continues to invest in aligning systems and culture across its divisions, as well as in new equipment to deliver ongoing efficiencies
- 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	H1 FY25	H1 FY24	VAR	VAR %
Sale of goods - third party	35.3	34.3	1.0	3%
Costs - third party	(32.5)	(29.9)	(2.6)	(9%)
Underlying EBIT - third party	2.8	4.4	(1.6)	(36%)
Sale of goods - intercompany	51.2	54.4	(3.2)	(6%)
Costs - intercompany	(46.2)	(51.1)	4.9	10%
Underlying EBIT - incl. intercompany transactions¹	7.9	7.7	0.2	2%

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 slide 30 for Reported EBIT.

Tourism

- Return on Funds Employed (TTM) of 146%, the highest in the group
- Strong result, especially as the pcp had the benefits of the FIFA Women's World Cup during typically quiet months
- The China inbound market has seen the strongest improvement, followed by the Australian market

Group Support Services & Other

- **thi** recharges most of its group support costs to its individual business units. Some costs are not recharged and remain in the GSS & Other division. The result for this division is predominantly an outcome of the applicable recharges in a year
- **thi** expects FY25 Underlying EBIT for GSS & Other (after recharge allocations) to be approximately -\$7M, with the lower expenditure run-rate in the second-half reflecting recent group support synergy actions

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

Tourism

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Revenue	19.3	18.3	1.0	6%
Costs	(14.2)	(13.0)	(1.2)	(9%)
EBIT	5.2	5.3	(0.1)	(2%)

Group Support Services & Other

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Revenue	0.8	0.6	0.1	16%
Costs	(4.7)	(5.6)	1.0	17%
Underlying EBIT¹	(3.9)	(5.0)	1.1	21%

Group Eliminations

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Intercompany revenue elimination	(51.5)	(70.0)	18.5	26%
Intercompany costs elimination	48.1	67.0	(18.9)	(28%)
EBIT	(3.4)	(3.0)	(0.4)	(13%)

1. Refer to slide 30 for Reported EBIT.

Outlook



-45° 02' S — 168° 29' E

We believe the RV industry has a positive long-term outlook

Despite today's challenges, demographic and travel trends should help grow the RV travel category for years to come



Interest in RV travel from younger generations

The median age of RV owners has reduced by 4 years since 2021¹



RV sales benefiting from an aging population

The number of people aged 65 years or older worldwide is expected to double by 2050²



RV travel is only a small percentage of leisure travel, with an opportunity to grow category share



Shifts toward eco-tourism and sustainable travel



Travelers seeking more unique experiences and simpler, independent travel

1. Go RVing 2025 RV Owner Demographic Profile. Represents RV owners in North America.

2. United Nations Department of Economic and Social Affairs

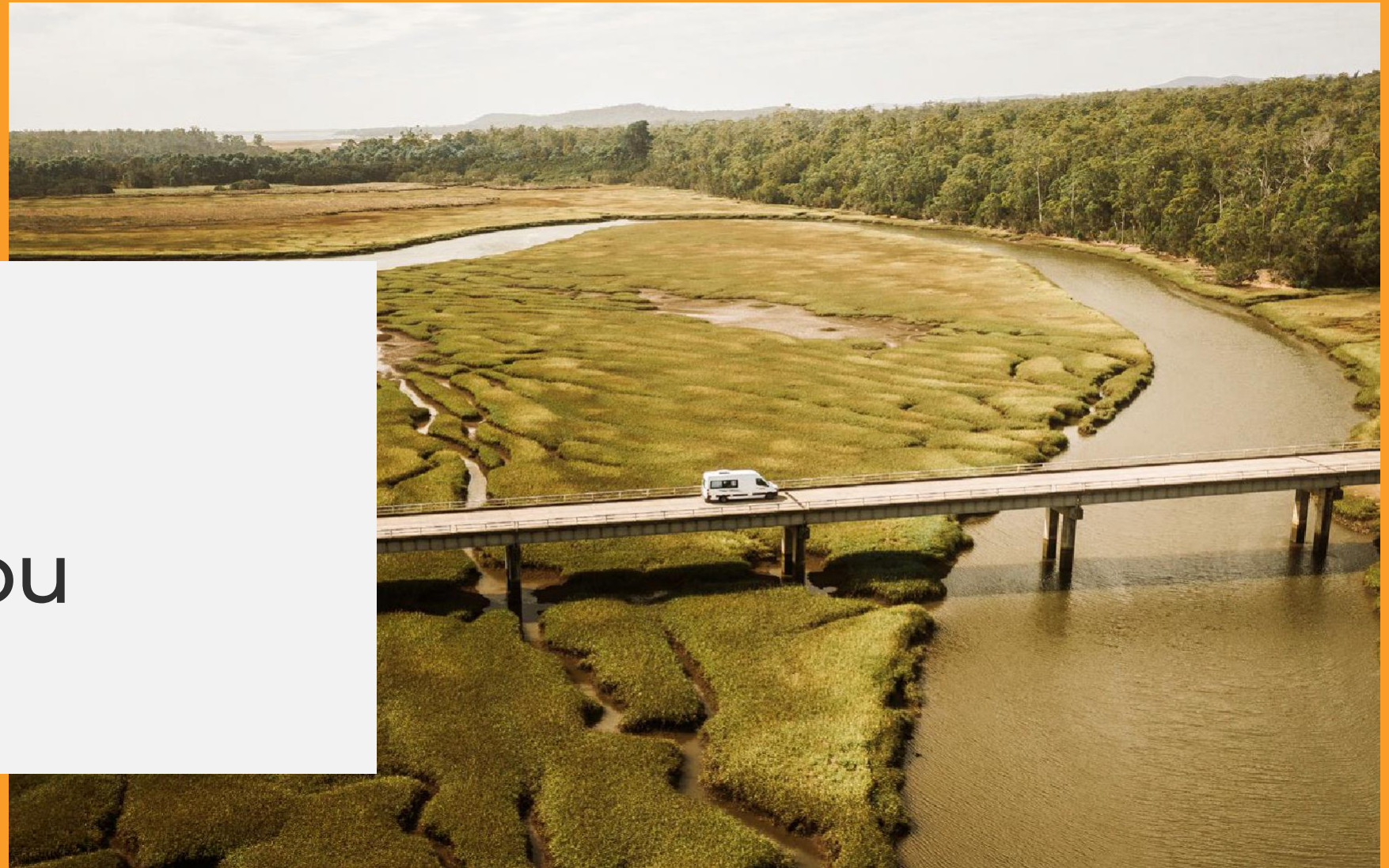
Outlook

- We remain focused on increasing underlying NPAT in FY25, but acknowledge the risks and uncertainty in the coming period.
- We are growing global rental hire days and we are on track to deliver our cost-out targets which should add significant benefit in the coming years. New Zealand and Australian rentals have been positive, with robust demand and fleet growth.
- Countering this growth is a more prolonged downturn in RV sales. In particular, the Australian market remains under pressure on volumes and margin and is not yet showing signs of a recovery from the bottom of the cycle.
- Considering the impacts, both actual and potential, across the various operating jurisdictions results in a range of possible outcomes for FY25. The key factors driving variability in the second half of FY25 include:
 - the degree of recovery in North American vehicle sales in the 2025 sales season, which typically commences around May;
 - opportunities in North America for non-tourism bookings related to the LA fires and ongoing discussions concerning larger wholesale vehicle sales opportunities;
 - short-term impacts from North American tariffs. The announcement has seen increased demand for our Canadian fleet, as dealers and customers anticipate an upcoming tariff on imports from the USA;
 - performance at several major RV sales shows across New Zealand and Australia in the coming months; and
 - rentals for the Easter and ANZAC day period, which fall in the same week in 2025. This has historically led to an increase in late domestic rental demand in Australia and New Zealand.
- Although we will be driving to achieve the best of these outcomes, market factors may delay our recovery until FY26 and prevent us from delivering underlying NPAT growth in FY25 overall.
- The uncertainty in vehicle sales and potential outcomes from these factors also make it difficult to provide an accurate profit guidance range for FY25 at this time. We will have more certainty on vehicle sales and several of these other factors in the fourth quarter of FY25, at which point we intend to provide earnings guidance for FY25.
- We remain confident in the global rental outlook and continue to reinforce that there are no indicators of a structural change in the demand for RVs in our operating markets. This combined with our ongoing efforts in cost out and optimisation, efficiencies, investment in people and leveraging merger benefits, underpins our confidence in a strong rebound in future performance.

Questions



-14° 19' S — 132° 34' E



○ Thank you

42° 46' S — 147° 33' E

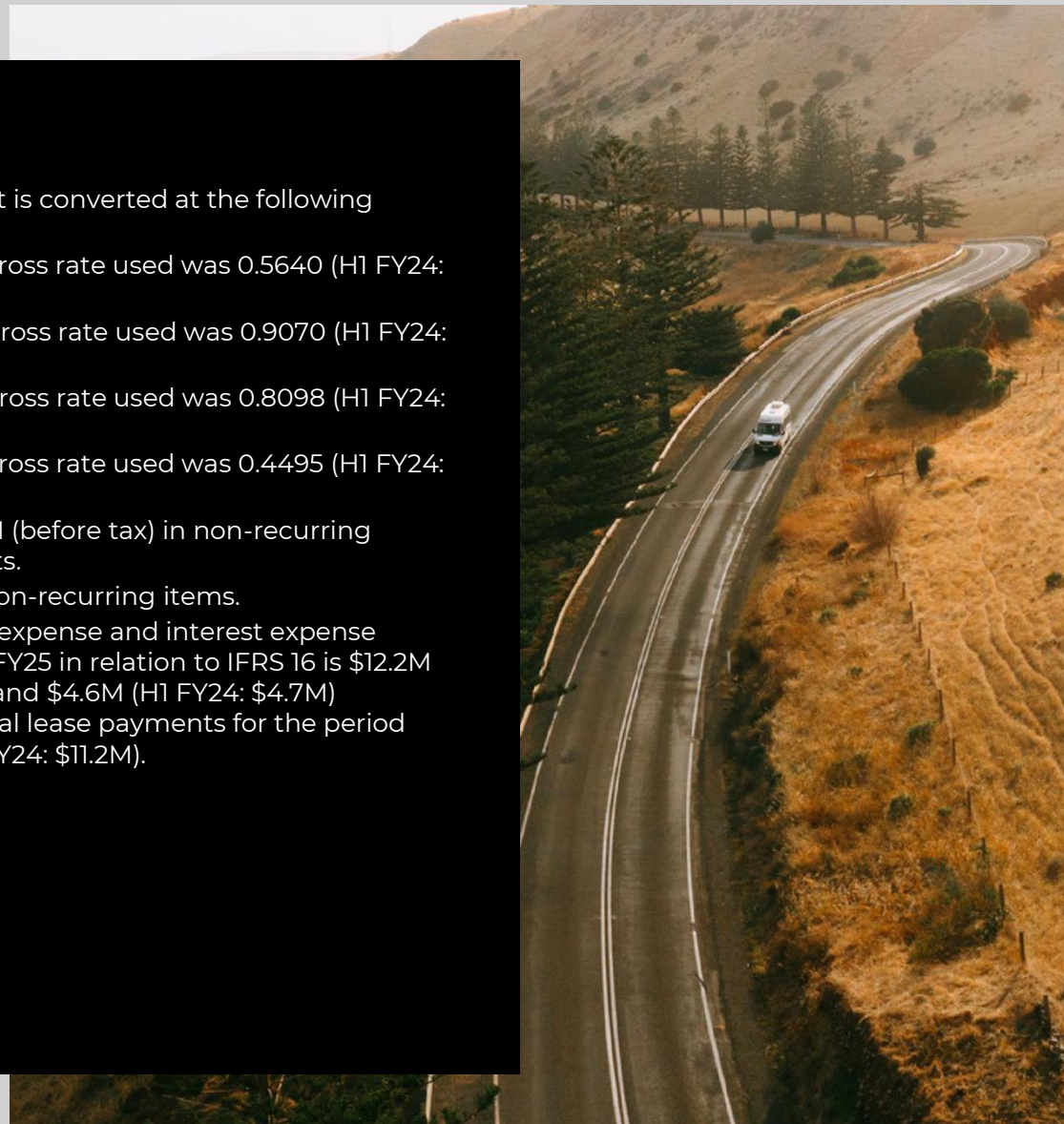
○ Important Notes



36° 14' N — 116° 49' W

Important notes

- All financials are in NZ dollars unless stated otherwise (throughout presentation).
- All comparisons are against prior corresponding period unless stated otherwise.
- The average:
 - ▶ NZD:AUD cross-rate (average of the 6-month rates) for H1 FY25 was 0.9128 (H1 FY24: 0.9241).
 - ▶ NZD:USD cross-rate (average of the 6-month rates) for H1 FY25 was 0.6044 (H1 FY24: 0.6053).
 - ▶ NZD:CAD cross-rate (average of the 6-month rates) for H1 FY25 was 0.8336 (H1 FY24: 0.8165).
 - ▶ NZD:GBP cross-rate (average of the 6-month rates) for H1 FY25 was 0.4671 (H1 FY24: 0.4823).
 - ▶ CAD:USD cross-rate (average of the 6-month rates) for H1 FY25 was 0.7246 (H1 FY24: 0.7413).
- EBIT 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.
- The balance sheet is converted at the following closing rates:
 - ▶ The USD cross rate used was 0.5640 (H1 FY24: 0.6340).
 - ▶ The AUD cross rate used was 0.9070 (H1 FY24: 0.9279).
 - ▶ The CAD cross rate used was 0.8098 (H1 FY24: 0.8387).
 - ▶ The GBP cross rate used was 0.4495 (H1 FY24: 0.4977).
- H1 FY25 had \$1.7M (before tax) in non-recurring restructuring costs.
- H1 FY24 had no non-recurring items.
- The depreciation expense and interest expense recognised in H1 FY25 in relation to IFRS 16 is \$12.2M (H1 FY24: \$11.4M) and \$4.6M (H1 FY24: \$4.7M) respectively. Actual lease payments for the period were \$12.2M (H1 FY24: \$11.2M).



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 (excluding revenue relating to add-on products)
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
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
TTM	refers to the trailing 12-month period
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



-45° 02' S — 168° 29' E

Divisional Performance

\$M NZD	6 months to 31 December 2024				6 months to 31 December 2023			
	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED
New Zealand Rentals & Sales	76.3	28.1	17.2	250.5	63.1	23.1	14.8	159.2
Australian Rentals, Sales & Manufacturing	189.1	31.2	14.3	379.1	185.4	37.9	22.3	311.7
North America Rentals & Sales	115.2	40.5	21.2	350.5	127.6	45.3	28.8	347.3
UK/Ireland Rentals & Sales	22.6	3.2	0.1	59.0	35.5	4.9	3.1	70.1
Action Manufacturing Group	86.6	10.0	7.7	46.3	88.7	9.9	7.7	47.1
Tourism	19.3	6.3	5.2	8.8	18.3	6.0	5.3	13.2
Group Support Services/Other	0.8	(3.2)	(4.3)	13.7	0.7	(3.7)	(5.0)	49.9
Group eliminations	(51.5)	(4.5)	(3.4)	(14.6)	(70.0)	(3.7)	(3.0)	(14.6)
Reported Revenue, EBITDA, EBIT	458.4	111.6	57.8	1,093.1	449.2	119.7	74.0	983.9
Adjustment for non-recurring items	–	1.7	1.7	–	–	–	–	–
Underlying EBITDA/EBIT		113.3	59.6			119.7	74.0	

Reconciliation of NPAT, EBIT and EBITDA

NPAT

NZD \$M	H1 FY25	H1 FY24
Statutory net profit after tax	25.3	39.7
Restructuring costs	1.2	–
Underlying net profit after tax	26.5	39.7

EBITDA

NZD \$M	H1 FY25	H1 FY24
Reported EBITDA	111.6	119.7
Restructuring costs	1.7	–
Underlying EBITDA	113.3	119.7

EBIT

NZD \$M	H1 FY25	H1 FY24
Reported EBIT	57.8	74.0
Restructuring costs	1.7	–
Underlying EBIT	59.6	74.0

Rolling 12 month Adjusted EBIT (used for ROFE calculation)

NZD \$M	H1 FY25
Underlying EBIT - H1 FY25	59.6
Underlying EBIT - H2 FY24	37.1
IFRS 16 interest expense	(7.9)
Adjusted EBIT	88.8

Income Statement

NZD \$M	H1 FY25	H1 FY24	VAR	VAR %
Revenue				
Sale of services	251.9	234.0	18.0	8%
Sale of goods	206.4	215.2	(8.8)	(4%)
Total revenue	458.4	449.2	9.2	2%
Costs	(346.8)	(329.5)	(17.3)	(5%)
EBITDA	111.6	119.7	(8.1)	(7%)
Depreciation & amortisation	(53.7)	(45.7)	(8.0)	(18%)
EBIT	57.8	74.0	(16.1)	(22%)
Net finance costs	(22.6)	(17.9)	(4.7)	(26%)
Net profit before tax	35.2	56.0	(20.8)	(37%)
Taxation	(9.9)	(16.3)	6.4	39%
Net profit after tax	25.3	39.7	(14.5)	(36%)
Net profit after tax is attributable to:				
Equity holders of the Company	25.3	39.7	(14.5)	(36%)
Basic EPS (in cents) ⁽¹⁾	11.5	18.4		
Diluted EPS (in cents) ⁽¹⁾	11.5	18.3		

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

Balance Sheet

NZD \$M	As at				
	31 Dec 2024	30 Jun 2024	VAR	31 Dec 2023	VAR
Equity	647.3	616.9	30.4	618.4	28.9
Non-current liabilities (excluding lease liabilities)	531.2	431.3	99.9	388.5	142.7
Current liabilities (excluding lease liabilities)	194.2	301.8	(107.6)	255.3	(61.1)
Lease liabilities	213.2	147.5	65.8	148.1	65.1
Total source of funds	1,586.0	1,497.5	88.5	1,410.3	175.7
Intangible assets (including goodwill)	190.7	186.5	4.3	190.7	0.0
Investments	0.2	0.1	0.0	24.6	(24.5)
Derivatives	1.0	1.6	(0.6)	0.9	0.1
Property, plant and equipment	864.2	829.3	34.9	746.5	117.7
Right-of-use assets	193.3	130.1	63.2	132.3	61.0
Current assets	336.7	349.8	(13.2)	315.3	21.4
Total use of funds	1,586.0	1,497.5	88.5	1,410.3	175.7
Net debt (excluding lease liabilities)	477.3	403.3	74.0	403.3	74.0
Net tangible assets	456.6	430.4	26.2	427.7	28.9
Net tangible assets per share ¹	\$2.07	\$1.97		\$1.97	
Book value of net assets per share ¹	\$2.94	\$2.83		\$2.85	
Debt / debt + equity ratio ²	51.1%	48.4%		48.5%	
Equity ratio ²	38.9%	37.1%		40.2%	

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 previous presentations were net of intangibles only.

Ex-Rental Fleet Sales

\$M	6 months to 31 December				\$k	6 months to 31 December			
	H1 FY25	H1 FY24	VAR	VAR %		H1 FY25	H1 FY24	VAR	VAR %
Proceeds from ex-fleet sales					Average gross margin on ex-fleet sales				
New Zealand	9.7	11.3	(1.6)	(14%)	New Zealand	27.9	27.6	0.3	1%
Australia	14.7	10.0	4.7	47%	Australia ¹	23.9	41.4	(17.4)	(42%)
North America	19.6	34.3	(14.7)	(43%)	North America	15.0	16.5	(1.4)	(9%)
UK/Ireland ²	7.0	5.1	1.9	36%	UK/Ireland ²	16.7	25.6	(9.0)	(35%)
Total proceeds from ex-fleet sales	51.0	60.7	(9.8)	(16%)	Group	20.9	24.4	(3.5)	(14%)
Net book value of ex-fleet sold					Gross profit margin on ex-fleet sales				
New Zealand	(6.6)	(7.1)	0.5	7%	New Zealand	32.0%	37.2%	-5.2%	
Australia ¹	(9.6)	(5.2)	(4.4)	(85%)	Australia ¹	34.7%	48.0%	-13.3%	
North America	(16.8)	(29.0)	12.2	42%	North America	14.1%	15.5%	-1.4%	
UK/Ireland ²	(5.5)	(3.6)	(2.0)	(55%)	UK/Ireland ²	20.9%	30.4%	-9.5%	
Total net book value of ex-fleet sold	(38.5)	(44.9)	6.3	14%	Group	24.4%	26.1%	-1.8%	
Gross margin on ex-fleet sales					Ex-fleet vehicles sold				
New Zealand	3.1	4.2	(1.1)	(26%)	New Zealand	111	152	(41)	(27%)
Australia ¹	5.1	4.8	0.3	6%	Australia	213	116	97	84%
North America	2.7	5.3	(2.6)	(48%)	North America	183	322	(139)	(43%)
UK/Ireland ²	1.5	1.6	(0.1)	(6%)	UK/Ireland ²	88	61	27	44%
Total gross margin on ex-fleet sales	12.4	15.9	(3.4)	(22%)	Total ex-fleet vehicles sold	595	651	(56)	(9%)

- Sales for the Australian division in the FY24 Interim 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).
- Sales for the UK/Ireland division in the FY24 Interim Results presentation included 155 intercompany sales to thi New Zealand in H1 FY24. These have been excluded from the above metrics to show changes in external sales. Intercompany sales are included in the UK/Ireland divisional slide.

Retail RV Sales (New Zealand and Australia only)

\$M	6 months to 31 December			
	H1 FY25	H1 FY24	VAR	VAR %
Proceeds from retail RV sales				
New Zealand	7.8	3.5	4.3	123%
Australia	101.8	106.1	(4.3)	(4%)
Total proceeds from retail RV sales	109.6	109.6	0.0	0%
Book value of retail RVs sold				
New Zealand	(6.9)	(3.0)	(3.9)	(130%)
Australia	(92.7)	(94.8)	2.1	2%
Total book value of retail RVs sold	(99.6)	(97.8)	(1.8)	(2%)
Gross margin on retail RV sales				
New Zealand	0.9	0.5	0.4	80%
Australia	9.1	11.3	(2.2)	(19%)
Total gross margin on retail RV sales	10.0	11.8	(1.8)	(15%)

\$k	6 months to 31 December			
	H1 FY25	H1 FY24	VAR	VAR %
Average gross margin on retail RV sales				
New Zealand	15.8	17.9	(2.1)	(12%)
Australia	8.8	10.6	(1.8)	(17%)
Group	9.2	10.8	(1.6)	(15%)
%				
	H1 FY25	H1 FY24	VAR	
Gross profit margin (%) on retail RV sales				
New Zealand	11.5%	14.3%	-2.7%	
Australia	8.9%	10.7%	-1.7%	
Group	9.1%	10.8%	-1.6%	
#				
	H1 FY25	H1 FY24	VAR	VAR %
Retail RV sales				
New Zealand	57	28	29	104%
Australia	1,035	1,066	(31)	(3%)
Total retail RV sales	1,092	1,094	(2)	(0%)

Fleet Movements

Units:	H1 FY25	H1 FY24	VAR	VAR %
New Zealand				
Opening fleet - 30 Jun	1,967	1,400	567	41%
On-fleets	652	572	80	14%
Off-fleets ⁽¹⁾	248	157	91	58%
Closing fleet - 31 Dec	2,371	1,815	556	31%
Australia				
Opening fleet - 30 Jun	2,361	2,081	280	13%
On-fleets	384	482	(98)	(20%)
Off-fleets ⁽¹⁾	290	311	(21)	(7%)
Closing fleet - 31 Dec	2,455	2,252	203	9%
North America				
Opening fleet - 30 Jun	3,003	3,220	(217)	(7%)
On-fleets	2	44	(42)	(95%)
Off-fleets ⁽¹⁾	187	323	(136)	(42%)
Closing fleet - 31 Dec	2,818	2,941	(123)	(4%)

Units:	H1 FY25	H1 FY24	VAR	VAR %
UK/Ireland				
Opening fleet - 30 Jun	590	532	58	11%
On-fleets	83	47	36	77%
Off-fleets ⁽¹⁾	145	221	(76)	(34%)
Closing fleet - 31 Dec	528	358	170	47%
Total Group				
Opening fleet - 30 Jun	7,921	7,233	688	10%
On-fleets	1,121	1,145	(24)	(2%)
Off-fleets ⁽¹⁾	870	1,012	(142)	(14%)
Closing fleet - 31 Dec	8,172	7,366	806	11%

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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