OUR JOURNEY AHEAD

FY26 INTERIM RESULTS PRESENTATION
23 FEBRUARY 2026

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Key Messages from the CEO

- We are pleased with the performance of the business as a whole in H1 of FY26 and the execution of several planned initiatives. We have discussed this year being one of transition, as we have passed the inflection point where global tourism has rebounded and is in growth mode, while the vehicle sales market has generally started to stabilise

- Our 11% growth in underlying NPAT is positive, however the real story is in the forward outlook. We expect that underlying NPAT in FY26 will be in the range of $43M to $47M, which would represent year-on-year growth of approximately 50% to 65%[1]

- The expected FY26 NPAT signals the positive trajectory towards our $100M NPAT goal. FY27 has all the hallmarks of another positive movement in earnings. It is over to us to deliver in what are currently positive overall operating conditions, though the U.S. market remains challenging

- Over the last 18 months we have taken action to realign fleet positions and funds employed in all regions. We now expect net debt to be below $400M at year-end, which would provide a ~$6M interest cost saving in FY27, relative to expectations for FY26

- Cost reduction has also remained a key focus. We have executed corporate cost reductions to the value of over $3M in the first half, and expect to benefit from operating leverage as our rental revenue and hire days increase

- During FY25, we challenged ourselves in a number of business areas under a ROFE lens. We commenced several key strategic initiatives, announcing them publicly in August 2025, within the Growth Roadmap. We have been decisive in our actions on these initiatives, and continue to challenge the business where needed, while pushing for growth and driving revenue in an industry which has seen challenges in recent years

[1] *This guidance includes the impact of an approximate $1M reduction in underlying NPAT attributable to the timing of the UK divestment*

Executive Summary

- 17% increase in statutory net profit after tax to $29.6M
- 11% increase in underlying net profit after tax to $29.5M
- 4% increase in total revenue to $477.3M, consisting of an 11% increase in sale of services revenue (primarily rentals) and 4% decline in sale of goods revenue
- Significant progress on the strategic initiatives announced in August 2025:
  - Conditional agreement to sell ***thl*** UK & Ireland for circa $58.3M
  - Exited underperforming dealerships, Sydney RV and Kratzmann RV
  - Closed Brisbane factory and consolidated activity to New Zealand
  - Reduced funds employed and cost-out actions in North America
- 10% increase in closing rental fleet, to 8,688 vehicles
- 20% increase in interim dividend to 3.0 cps, 100% imputed and 0% franked
- 67% increase in net operating cashflows to $40.5M
- Group ROFE (TTM) of 7.5%, down from 8.1% in H1 FY25, partly reflecting timing impacts from fleet investment in ANZ, which are expected to normalise in H2
- Net debt of $493M at 31 December 2025, with a reduction of $30M in January 2026 and expected net debt below $400M at year-end, inclusive of the expected proceeds from the UK divestment
- We expect underlying NPAT for FY26 to be in the range of $43M and $47M. This guidance includes the impact of an approximate $1M reduction in underlying NPAT attributable to the timing of the UK divestment

Decisive Execution of Strategic Initiatives

- Since announcing our growth roadmap in August 2025, we've made substantial progress executing our key strategic initiatives:
  - Entered into conditional agreement to sell ***thl*** UK & Ireland for circa $58.3M
  - Exited two underperforming dealerships in Australia
  - Closed underperforming Brisbane factory
  - Delivered cost synergies and validated fleet alignment and procurement benefits in North America, although lower fleet capex outlook delays the full realisation of the fleet synergies
- While we see these initiatives as earnings enhancing for ***thl***, the financial benefits will not be fully evident in FY26
- These initiatives, combined with the strong growth we're seeing in rentals, and an expected medium-term recovery in the demand for RV sales, are expected to position ***thl*** for earnings growth in FY27 and beyond
- Further initiatives are underway in motorhome product development and in relation to Waitomo

	Completed	**Next Steps Underway**
Australasian Manufacturing	✓ Brisbane factory close (Dec '25) ✓ Production consolidated into Hamilton, New Zealand	• Exit from Brisbane lease • Compounding fleet synergy benefit as rotation occurs
Australian Retail Sales	✓ Sale/exit of Sydney RV and Kratzmann dealerships ✓ Rationalised product range ✓ Lowered inventory	• New motorised product range, launching Q4 • New supply with lower input cost from Q1 FY27 • Op. cost reduction and margin improvement plans underway
UK & Ireland	✓ Entered conditional agreement to sell business assets for circa $58.3M	• Completion expected March/April 2026 • Sale of post-divestment residual assets, expected ~$7M
North America	✓ Labour cost synergies enacted ✓ Fleet specification alignment ✓ Proved fleet alignment / procurement benefits	• Target NZ$30M funds release in FY26 • Continued cost review • Compounding fleet synergy benefit as rotation occurs

Results Summary

COMPARED TO THE PRIOR CORRESPONDING PERIOD

STATUTORY NET PROFIT AFTER TAX
$29.6M
↑ 17%

UNDERLYING NET PROFIT AFTER TAX[1]
29.5M
↑ 11%

UNDERLYING EBIT[1]
$64.4M
↑ 8%

UNDERLYING EBITDA[1]
126.2M
↑ 11%

SALE OF SERVICES REVENUE
$280.1M
↑ 11%

SALE OF GOODS REVENUE
$197.2M
↓ 4%

INTERIM DIVIDEND[2]
3.0c PER SHARE
↑ 20%

CLOSING RENTAL FLEET[3]
8,688
↑ 10%[4]

[1] Refer to page 29 for a reconciliation of statutory/reported to underlying figures
[2] 100% imputed and 0% franked in both H1 FY26 and H1 FY25
[3] As at 31 December
[4] Comparison to 7,884 as at 31 December 2024, which differs to figure reported in H1 FY25 Presentation due to reclassification of certain vehicles in North America from rental fleet to inventory.

Focused on Capital Discipline and ROFE Improvement

- Return on Funds Employed (ROFE) is ***thl***'s primary metric for assessing divisional performance and guiding investment decisions, with a target of 15% ROFE
- Group ROFE on a trailing 12-month basis (TTM) was 7.5%, down from 8.1% in the pcp, however H2 is expected to be stronger than the pcp
  - New Zealand: ROFE is expected to return to >15% in full-year FY26. H1 EBIT is impacted by the higher depreciation expense of a larger fleet, for which the benefits are expected to be realised in H2
  - Australia: Strong performance in Rentals weighed down by operating losses in Retail Sales
  - North America: Canada performing well; division impacted by soft vehicle sales and challenging inbound international tourism into the U.S.
  - UK/Ireland: Entered into conditional agreement to divest division
  - Action Manufacturing: Continued above target ROFE performance
  - Tourism: Continued highest ROFE performer
- ***thl*** calculates ROFE using Adjusted EBIT. Refer to the Glossary of Key Terms on page 27 for further detail on the ROFE calculation methodology

	12 MONTHS TO 31 DECEMBER 2025			
$M NZD	**ADJUSTED EBIT[1]**	**AVERAGE FUNDS[1]**	**PERIOD END FUNDS[1]**	**RETURN ON FUNDS EMPLOYED**
New Zealand Rentals & Sales	41.0	332.2	348.5	12.3%
Australian Rentals, Sales & Manufacturing	21.9	375.5	375.7	5.8%
North America Rentals & Sales	5.5	329.8	298.9	1.7%
UK/Ireland Rentals & Sales	(0.7)	64.4	60.1	< 0%
Action Manufacturing	10.8	36.7	33.3	29.3%
Tourism	13.3	8.0	5.9	166.7%
Group Support Services/Other	(3.1)	6.2	11.6	N/A
Eliminations	(3.6)	(16.7)	(18.4)	N/A
Total	**85.0**	**1,136.1**	**1,115.6**	**7.5%**

[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 27, and to a reconciliation of Adjusted EBIT to Underlying EBIT on page 29*

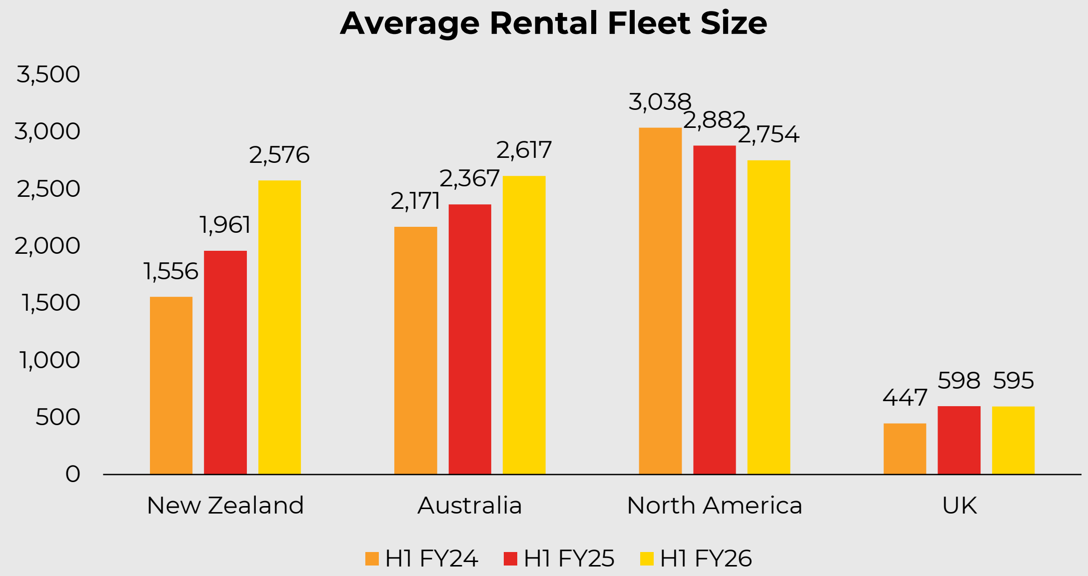
Improving Fleet and RevPARV

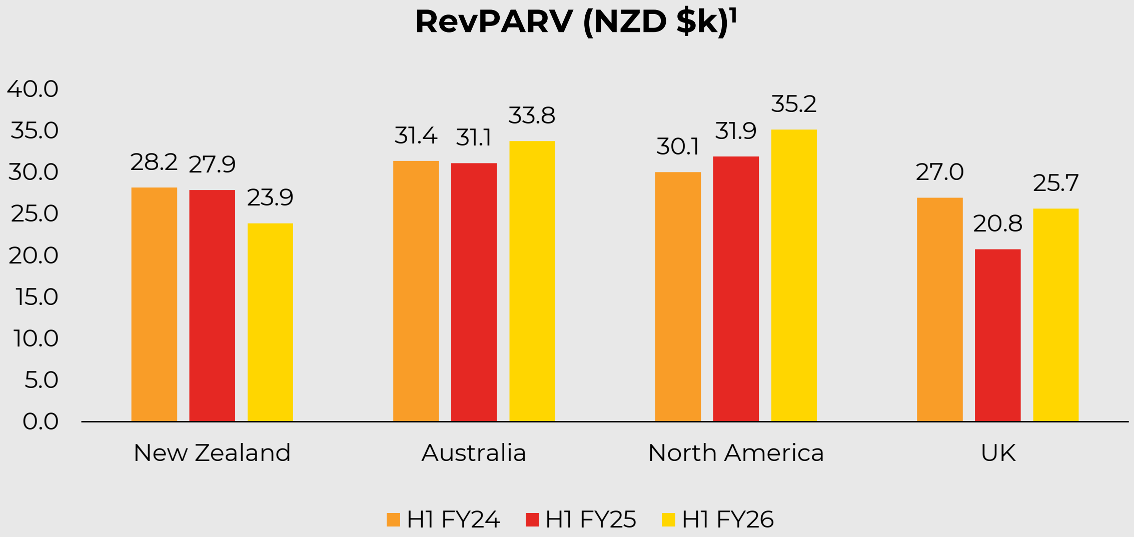
Strong growth in global average rental fleet size – up 10% to 8,542

- Fleet growth has been weighted toward New Zealand and Australia, where ***thl*** generates higher ROFE
- The U.S. fleet continues to be right-sized in response to current demand conditions
- Average fleet in North America is lower as the fleet growth in Canada is less than the planned fleet reduction in the U.S.

Global RevPARV of NZ$30.6k – up 3% vs the pcp

- RevPARV improvement achieved in Australia, North America and the UK
- In general, H1 RevPARV in New Zealand is expected to be lower as the division grows its fleet size, because a larger fleet is carried through part of the low season with higher depreciation expense, with benefits then realised in H2. This is expected to normalise when RevPARV is assessed across the full year
- <u>Excluding New Zealand, global RevPARV in H1 was up 6%</u>





[1] *Converted using average of the 6-month rates.*

Vehicle Sales Stabilising

Ex-fleet Sales

- The adjustments to fleet depreciation rates following the COVID-era elevated margins aimed to deliver lower, more stable ex-fleet margins and to reduce earnings volatility from sales volumes
- The H1 ex-fleet margin of 17.0% reflects this normalisation under our revised methodology
- We consider the Real Depreciation Rate the key indicator of efficiency in purchasing and selling rental vehicles, and the RDR has remained stable to slightly improved in all markets versus FY25

Retail (New) Sales

- The decline in Retail RV volumes and margins reflect:
  - a temporary H1 margin impact from stock clear-outs associated with the Sydney RV and Kratzmann dealership closures; and
  - continuing challenging market conditions
- Excluding Sydney RV and Kratzmann sales, retail margins were 8.6%
- Retail RV margins are below long-term expectations and are expected to recover over the medium term, supported by improving market conditions and, in Australia, the future supply of lower-priced products from New Zealand manufacturing

REAL DEPRECIATION RATES

	H1 FY26	FY25
New Zealand	~3%	~3%
Australia	~1%	~2%
North America	~4%	~4%
UK/Ireland	<0%	<0%

Group Ex-Fleet Sales RDR

2.5%

FY25: 2.6%

Ex-Fleet Sales Volumes

615

H1 FY25: 595

Ex-Fleet Sales Margin

17.0%

H1 FY25: 24.4%

Retail RV Sales Volumes

947

H1 FY25: 1,092

Retail RV Sales Margin

6.5%

H1 FY25: 9.7%[1]

[1] *Figure differs from the 9.1% presented in the H1 FY25 Presentation, which calculated GP margin inclusive of intercompany revenue and costs of goods sold (which net off at gross profit).*

Positive Operating Cashflows[1]

- H1 FY26 net operating cashflows increased 67% vs the pcp
- H2 FY26 is expected to see significant operating cashflow growth vs the pcp, supported by:
  - Improved earnings from ANZ peak rental months
  - Reduced new fleet purchases for the U.S.
  - No new fleet purchases for the UK
  - A one-off gain from the divestment of the UK & Ireland business
- With continued earnings growth and moderation of net fleet capex, we expect positive operating cashflows in the near term

	6 months to 31 December			
NZD$M	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Statutory net profit after tax	**29.6**	**25.3**	**4.3**	**17%**
Non-cash adjustments				
Depreciation & amortisation	61.7	53.7	8.0	15%
Transfer of rental fleet from PPE to inventory	47.0	60.5	(13.5)	(22%)
Impairment of goodwill and other assets	1.3	0.0	1.3	N/M
Other non-cash adjustments	1.2	1.0	0.2	15%
Movement in inventories	14.3	(12.1)	26.4	N/M
Movement in other working capital balances	(37.4)	(12.5)	(24.9)	(200%)
Total non-cash adjustments	**88.1**	**90.7**	**(2.6)**	**(3%)**
Purchase of rental fleet	(77.1)	(91.7)	14.6	16%
Net operating cash flows	**40.5**	**24.3**	**16.3**	**67%**
Net investing cashflows	(7.5)	(19.3)	11.9	61%
Net financing cashflows	(61.6)	(14.6)	(47.0)	(322%)
Net investing & financing cashflows	**(69.1)**	**(33.9)**	**(35.2)**	**(104%)**

[1] *Operating cashflows include rental fleet purchases and proceeds from ex-rental fleet sales and are therefore significantly influenced by* ***thl****'s net fleet capex.*

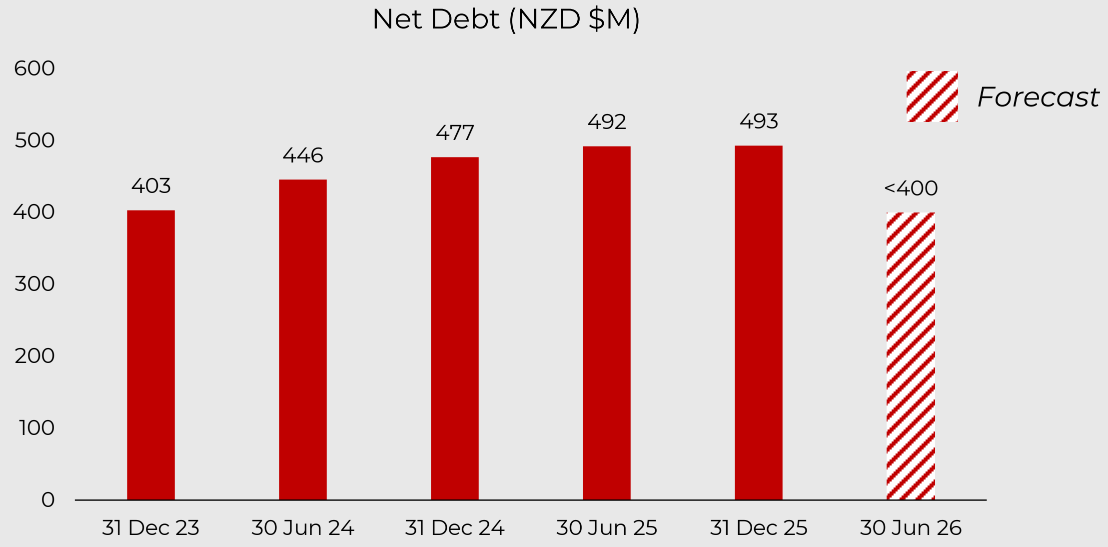
Disciplined Capital Management

Net Debt[1]

- $493M at 31 December 2025, broadly flat to 30 June 2025, but has since reduced by approximately $30M in January 2026
- We believe we are on track to exceed the net debt reduction target set in the Growth Roadmap[2]
- Net debt is expected to be below $400M at FY26 year-end, supported by positive operating cash flows, lower net fleet capex and expected proceeds from the UK divestment
- Expected lower average net debt in FY27 should deliver a ~$6M interest cost saving versus FY26
- Net Debt to Underlying EBITDA ratio of 2.3x, expected to be below 2.0x at FY26 year-end

Capital Management

- FY26 gross fleet capex expected to be around $210M and reflects reduced purchases for the U.S. and no new purchases for the UK
- Disciplined fleet management has seen a $22M reduction in net fleet capex and a further $21M reduction in vehicle inventory in Australia
- Non-fleet capex of $7M has normalised following elevated spend of $20M in H1 FY25, largely relating to the Waitomokia site in NZ



H1 FY26
Gross Fleet Capital Expenditure
$78M

H1 FY26
Net Fleet Capital Expenditure
$16M

[1] Net debt excludes IFRS 16 lease liabilities
[2] Net debt reduction target outlined in the Growth Roadmap was a $50M reduction across FY26 and FY27 (prior to any UK divestment)

Dividend Growth

- The Board has approved an interim FY26 dividend of 3.0 cents per share, which will be 100% imputed and 0% franked
- The interim dividend represents a 20% increase on the pcp
- ***thl*** targets distributing approximately 30% of its annual dividend as an interim dividend, with the remaining 70% paid as a final dividend
- In FY25, ***thl***'s dividend was at the mid-point of its policy range, which the Board considers an appropriate balance between shareholder returns and prudent capital management
- Based on ***thl***'s FY26 NPAT guidance (mid point) and assuming a constant 50% payout ratio, the FY26 full-year dividend would be approximately 55% higher than FY25
- ***thl*** is starting to accumulate franking credits and expects to apply these towards any potential final FY26 dividend

KEY DIVIDEND DATES

- Ex-dividend date of Thursday 26 March 2026
- Record date of Friday 27 March 2026
- Payment date of Friday 10 April 2026

OUTLOOK

Outlook Statements

- We expect underlying NPAT in FY26 to be in the range of $43M and $47M, reflecting expected NPAT growth of approximately 50% to 65%. This guidance includes the impact of an approximate $1M reduction in underlying NPAT attributable to the timing of the UK divestment
- Forward rental revenue (for future travel periods) in all markets ex. U.S. remain very positive:
  - New Zealand and Australia are ~ 20% – 25% up
  - Canada is ~30% up
  - U.S. remains challenging and is ~ 25% - 30% down; fleet management and cost reduction actions taken to mitigate earnings impact
- Challenging vehicle sales conditions persist, and H2 is expected to largely reflect the trends seen in H1, with any meaningful recovery unlikely within the current financial year
- Net debt is expected to be below $400M and the net debt to EBITDA ratio below 2.0x at 30 June 2026, supported by positive operating cash flows, lower net fleet capex and expected proceeds from the UK divestment
- We expect FY26 gross fleet capex to be around $210M, reflecting fleet and capital management actions

Tracking our Growth Roadmap Assumptions

$100M NPAT GROWTH ROADMAP ASSUMPTION *(compared to an FY25 base)*	STATUS
Rental Days: ~25% growth, total days remain below FY19 levels	• Outperforming on a global basis • NZ, AU and CA outperforming, U.S. underperforming
Rental Yields: Adjusted for inflation only	• On track on a global basis, with some variance by market
Vehicle Sales: Gross profit increases less than 10%	• Near-term reduction due to market conditions • Expected medium-term improvement reflecting market recovery and build cost reduction initiatives
Fleet: ~9,000 by 30 June 2028	• On track • FY27/28 expected growth weighted to ANZ • Operating cashflows are expected to cover the majority of the fleet growth
Net Debt: Over $100M reduction	• Exceeding expectations, on track to be achieved within calendar 2026 • Reduction accelerated due to timing of UK divestment
Total Costs and Depreciation: Single digit percentage increase, costs from activity growth to be partly offset by fleet and overhead cost savings initiatives	• Corporate cost reduction on track, with a reduced executive team, group support synergies underway, and IT cost synergies • Depreciation savings in progress; largely back-ended as fleet synergies build • FY26 impacted by one-off initiative costs • Cost reduction from UK divestment realised from FY27
NZ Tourism: ~50% EBIT reduction from FY28	• Assumption considered appropriate, based on current discussions

THANK YOU

APPENDIX 1
DIVISIONAL REVIEW

New Zealand Rentals & Sales

- Return on Funds Employed (TTM) of 12.3%, down from 19.0%:
  - Current TTM is distorted as it includes a high-season with a significantly smaller fleet and a low-season with losses exacerbated by carrying a significantly larger fleet
  - Once the TTM figure includes the 2025/2026 summer high season, ROFE is expected to return to above 15%
- EBIT decline reflects a timing effect whereby a larger fleet decreases H1 performance through higher depreciation, but increases rental revenue in H2
- Full-year expectations remain positive, with division forecast to deliver another record EBIT
- The increase of 615 vehicles in average fleet size is expect to support a materially improved rental performance in H2
  - EBIT in January 2026, a key profitability month, was over 20% higher than the pcp, reinforcing our positive expectations for H2
- Growth in sales volumes reflect increasing momentum at Waitomokia RVSC and targeted marketing campaigns
- A new Queenstown site is due to open in Q1 FY27, including a larger RVSC, showroom and service centre. The site provides:
  - capacity to meet unmet rental demand due to current site constraints
  - an opportunity to grow RV sales, and income from servicing and retail accessory sales

NZD $M	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Rental revenue	61.6	54.7	6.9	13%
Sale of goods revenue	22.5	21.6	0.9	4%
Costs	(71.9)	(59.1)	(12.8)	(22%)
EBIT	**12.2**	**17.2**	**(5.0)**	**(29%)**

Rentals division

Operating rental fleet	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Average rental fleet size	2,576	1,961	615	31%

Revenue per average rental vehicle	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
RevPARV (NZD $k)	23.9	27.9	(4.0)	(14%)

Vehicle sales division

Unit sales (#)	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Ex-fleet sales	160	111	49	44%
Retail RV sales	38	57	(19)	(33%)
Total RV sales	**198**	**168**	**30**	**18%**

Gross profit margin %	**H1 FY26**	**H1 FY25**	**VAR**
GP margin on ex-fleet sales	27.0%	32.0%	(5.0%)
GP margin on retail RV sales	8.5%	11.5%	(3.0%)
Total GP margin on RV sales	**21.9%**	**22.9%**	**(1.0%)**

Real depreciation rate on ex-fleet sales	**H1 FY26**	**H1 FY25**
RDR	~3%	~3%

Australia Rentals, Sales & Manufacturing

- Return on Funds Employed (TTM) of 5.8%, down from 8.7%
- EBIT improvement of 8% reflects:
  - Strong rentals performance combining an increase in average fleet size with RevPARV improvement
  - Offset by a decline in sales volumes and margin
- Over time, as Australian Rentals and Retail receive supply of new motorhomes from New Zealand at lower pricing, this is expected to support lower depreciation and improved ex-fleet and retail sales margins
- Sydney RV and Kratzmann were closed in November 2025 with close down sales during H1. Excluding Sydney RV and Kratzmann, retail RV margins were 8.8%
- We expect retail sales volumes to moderate in H2, reflecting the smaller dealership footprint
- We believe retail sales margins have bottomed and are expected to stabilise and recovery from current levels

NZD $M	H1 FY26	H1 FY25	VAR	VAR %
Rental revenue	88.5	73.8	14.8	20%
Sale of goods revenue	102.1	115.3	(13.3)	(11%)
Costs	(173.9)	(173.7)	(0.2)	(0%)
Underlying EBIT[1]	**16.7**	**15.4**	**1.3**	**8%**

Rentals division

Operating rental fleet	H1 FY26	H1 FY25	VAR	VAR %
Average rental fleet size	2,617	2,367	250	11%

Revenue per average rental vehicle	H1 FY26	H1 FY25	VAR	VAR %
RevPARV (AUD $k)	30.1	28.4	1.7	6%

Vehicle sales division

Unit sales (#)	H1 FY26	H1 FY25	VAR	VAR %
Ex-fleet sales	151	213	(62)	(29%)
Retail RV sales	909	1,035	(126)	(12%)
Total RV sales	**1,060**	**1,248**	**(188)**	**(15%)**

Gross profit margin %	H1 FY26	H1 FY25	VAR
GP margin on ex-fleet sales	26.9%	34.7%	-7.8%
GP margin on retail RV sales	6.4%	9.5%	-3.1%
Total GP margin on RV sales	**9.5%**	**12.9%**	**-3.4%**

Real depreciation rate on ex-fleet sales	H1 FY26	H1 FY25
RDR	~1%	~2.5%

[1] *Refer to page 28 for Reported EBIT.*

North America Rentals & Sales

- Return on Funds Employed (TTM) of 1.7%, up from 0.5%
- EBIT improvement supported by:
  - Canadian revenue growth exceeding the decline in the U.S.
  - 34% growth in vehicle sales volumes
  - Synergy realisation and cost management actions
- Right-sizing of U.S. fleet is partly offset by growth in Canada's fleet. Combined with rental revenue growth, this supports better RevPARV
- Sales GP margin of 7.8% and RDR of ~4% are best compared with FY25 full-year benchmarks of 7.7% and ~4%, as H1 FY25's unusually high retail mix temporarily elevated margins and lowered RDR, reducing the relevance of half-year pcp comparisons
- Looking to the 2026 high season:
  - Canada is expected to continue to perform strongly
  - we expect U.S. rental revenue will be down on 2025. While 2025 still had the benefit of solid booking intakes before tariffs were announced in April 2025, the entire booking window leading up to the 2026 high season has been impacted
- In response to market conditions, fleet capex has been significantly reduced to temporarily age the U.S. fleet, with a current average fleet age of 1.4 years

NZD $M	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Rental revenue	95.8	91.2	4.6	5%
Sale of goods revenue	30.8	24.0	6.9	29%
Costs	(99.6)	(94.1)	(5.6)	(6%)
Underlying EBIT[1]	**27.0**	**21.2**	**5.9**	**28%**

Rentals division

Operating rental fleet	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Average rental fleet size	2,754	2,836	(82)	(3%)

Revenue per average rental vehicle	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
RevPARV (USD $k)	20.5	19.6	0.9	5%

Vehicle sales division

Unit sales (#)	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
RV sales	246	183	63	34%

Gross profit margin %	**H1 FY26**	**H1 FY25**	**VAR**
GP margin on RV sales	7.8%	14.1%	(6.3%)

Real depreciation rate on ex-fleet sales	**H1 FY26**	**H1 FY25**
RDR	~4%	< 0%

[1] Refer to page 28 for Reported EBIT.

UK & Ireland Rentals & Sales

- Return on Funds Employed (TTM) <0%, in line with the pcp
- As announced on 16 February 2026, ***thl*** has entered into a conditional agreement to sell the UK & Ireland business assets for circa $58.3M, representing net asset value plus a goodwill payment of approximately NZ$8.0M
- The transaction is expected to deliver a one-off gain of up to NZ$6.8M
- The improvement in underlying H1 EBIT (which is the seasonally profitable half) reflects:
  - vehicle orders arriving on time for 2025 high season, compared with prior years where delays adversely impacted performance
  - the sale of 50 ex-fleet units to ***thl*** New Zealand during this period, reducing low-season depreciation in the UK
- Notwithstanding the improvement in H1, the division was forecast to deliver low-single-digit ROFE in FY26

NZD $M	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Rental revenue	15.2	12.4	2.8	23%
Sale of goods revenue	12.0	10.2	1.7	17%
Costs	(24.7)	(22.6)	(2.2)	(10%)
Underlying EBIT[1]	**2.4**	**0.1**	**2.4**	**4,702%**

Rentals division

Operating rental fleet	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Average rental fleet size	595	596	(1)	(0%)

Revenue per average rental vehicle	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
RevPARV (GBP £k)	11.2	9.7	1.4	15%

Vehicle sales division[2]

Unit sales (#)	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
RV sales	58	88	(30)	(34%)

Gross profit margin %	**H1 FY26**	**H1 FY25**	**VAR**
GP margin on RV sales	15.8%[3]	20.9%	(5.1%)

Real depreciation rate on ex-fleet sales	**H1 FY26**	**H1 FY25**
RDR	< 0%	< 0%

[1] Refer to page 28 for Reported EBIT.
[2] Excludes the impact from 50 intercompany sales from the UK to New Zealand during H1 FY26.
*[3] Result differs from figure of 22% announced on 16 February 2026 (**thl** to divest UK & Ireland division) due to (a) this measure reflecting gross profit margin, whereas the "vehicle sales margin" under the guaranteed margin underwrite represents a mark-up on net book value, and (b) this figure including the impact of several ex-Bunk vehicles sold at a loss via auction, while the earlier reported figure reflected the margin from retail RV sales only.*

Action Manufacturing

- Return on Funds Employed (TTM) of 29.3% (including intercompany activity), up from 27.9%
- EBIT down 18% for the period
- Underlying EBIT for third party manufacturing increased by 16%, driven by improved margins from a more favourable mix of specialist commercial vehicles
- This was offset by lower profitability on intercompany RV manufacturing activity. Action achieved higher RV margins in FY25 due to build cost and productivity benefits. For FY26 builds, these savings were passed on to the New Zealand and Australian businesses, normalising manufacturing margins
- RV manufacturing activity for Australia Rentals & Sales commenced in January 2026, with the first vehicles from the New Zealand factory expected to be delivered to Australia in April 2026
- Consolidating New Zealand and Australian production onto a single site is expected to improve operating leverage over time and support ongoing build cost efficiencies

NZD $M	H1 FY26	H1 FY25	VAR	VAR %
Sale of goods - third party	34.9	35.3	(0.4)	(1%)
Costs - third party	(31.7)	(32.5)	0.8	3%
Underlying EBIT - third party	**3.3**	**2.8**	**0.4**	**16%**
Sale of goods - intercompany	59.8	51.2	8.6	17%
Costs - intercompany	(56.6)	(46.2)	(10.4)	(23%)
Underlying EBIT - incl. intercompany transactions[1]	**6.5**	**7.9**	**(1.4)**	**(18%)**

- The Action Manufacturing reporting segment comprises ***thl***'s New Zealand manufacturing operations only
- To date (including H1 FY26), Australian manufacturing operations has been reported within the Australian Manufacturing, Rentals & Sales segment
- Following the consolidation of ANZ manufacturing operations to Hamilton, New Zealand, in December 2025, manufacturing activity previously represented in the Australia segment will, moving forward, be captured in the Action Manufacturing segment

*[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 28 for Reported EBIT.*

Tourism

- Return on Funds Employed (TTM) of 167%, the highest in the group, up from 146%
- Growth in the Chinese market was offset by declines in the Australian, Korean and domestic New Zealand markets
- The business delivered strong summer trading through January and February and continues to target a full-year result in line with, or exceeding, FY25

Tourism

NZD $M	H1 FY26	H1 FY25	VAR	VAR %
Revenue	18.4	19.3	(1.0)	(5%)
Costs	(13.7)	(14.2)	0.4	3%
EBIT	**4.6**	**5.2**	**(0.6)**	**(11%)**

Group Support Services / Other[1]

- ***thl*** recharges most of its group support costs to its individual business units. A small proportion of costs are not recharged and are retained in the GSS & Other division. The financial result for this division in any year largely reflects changes to recharges
- Group support cost reduction remains a key focus, with over $3M in corporate costs reductions executed (before recharges, and therefore not directly comparable to the table on the right)

Group Support Services & Other

NZD $M	H1 FY26	H1 FY25	VAR	VAR %
Revenue	0.7	0.8	(0.1)	(8%)
Costs	(4.2)	(4.7)	0.4	9%
Underlying EBIT[2]	**(3.5)**	**(3.9)**	**0.4**	**10%**

Group Eliminations

- Any margin generated on intercompany vehicle transfers between Action Manufacturing and New Zealand and Australia Rentals & Sales, or between other operating segments, is eliminated on group consolidation
- Typically, Manufacturing margin 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

Group Eliminations

NZD $M	H1 FY26	H1 FY25	VAR	VAR %
Intercompany revenue elimination	(65.0)	(51.5)	(13.5)	(26%)
Intercompany costs elimination	63.6	48.1	15.5	32%
EBIT	**(1.4)**	**(3.4)**	**2.0**	**59%**

[1] Includes triptech revenue and costs, and group support expenses net of recharges to other divisions.
[2] Refer to page 28 for Reported EBIT.

APPENDIX 2

SUPPLEMENTARY INFORMATION

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
- H1 FY26 includes several non-recurring items (which have been excluded from underlying figures) as detailed on page 26
- H1 FY25 included $1.7M (before tax) of non-recurring restructuring costs, which were excluded from underlying figures
- The depreciation expense and interest expense recognised in H1 FY26 in relation to IFRS 16 was $13.7M (H1 FY25: $12.2M) and $7.1M (H1 FY25: $4.7M) respectively. Actual lease payments for the period were $17.2M (H1 FY25: $16.7M)
- Profit & loss values are converted at the following average cross-rates for the 6 months ended 31 December 2025:
  - NZD:AUD: 0.8905 (H1 FY25: 0.9127)
  - NZD:USD: 0.5830 (H1 FY25 : 0.6044)
  - NZD:CAD: 0.8084 (H1 FY25 : 0.8338)
  - NZD:GBP: 0.4363 (H1 FY25 : 0.4670)
  - CAD:USD: 1.3868 (H1 FY25: 1.3801)
- Balance sheet values are converted at the following closing cross-rates as at 31 December 2025:
  - NZD:AUD: 08641 (30 June 25: 0.9286 | 31 Dec 24: 0.9059)
  - NZD:USD: 0.5788 (30 June 25: 0.6068 |31 Dec 24: 0.5641)
  - NZD:CAD 0.7928 (30 June 25: 0.8310 | 31 Dec 24: 0.8125)
  - NZD:GBP 0.4299 (30 June 25: 0.4422 | 31 Dec 24: 0.4484)

Mapping of H1 FY26 Non-recurring Items to Income Statement

NON-RECURRING ITEM	NPBT IMPACT (NZD)	NPAT IMPACT (NZD)	IMPACT ON INCOME STATEMENT
Utilisation of USA deferred tax assets previously impaired	N/A	0.6	Income tax expense
Impairment of UK deferred tax assets	N/A	(0.1)	Income tax expense
US employee retention credit recovery from the IRS	3.5	2.5	Other operating income
RV and non-RV asset write-downs relating to the Australasian Retail Sales strategic initiative	0.1	0.0	Administration expenses
Wind-up costs associated with the Australasian Retail Sales strategic initiative	(0.1)	(0.0)	Administration expenses
Transaction costs relating to the NBIO from BGH Capital & Trouchet family consortium	(0.5)	(0.5)	Administration expenses
Non-RV asset write-offs in the UK relating to the ***thl*** and Apollo merger	(0.5)	(0.4)	Operating expenses
People restructuring costs	(2.9)	(2.0)	Operating and administration expenses
TOTAL	**(0.4)**	**0.1**	

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 vehicle refurbishment costs and other costs on sale

Divisional Performance

	6 MONTHS TO 31 DECEMBER 2025				6 MONTHS TO 31 DECEMBER 2024			
$M NZD	**REVENUE**	**DIVISIONAL EBITDA**	**DIVISIONAL EBIT**	**AVE FUNDS EMPLOYED**	**REVENUE**	**DIVISIONAL EBITDA**	**DIVISIONAL EBIT**	**AVE FUNDS EMPLOYED**
New Zealand Rentals & Sales	84.1	28.2	12.2	332.2	76.3	28.1	17.2	250.5
Australian Rentals, Sales & Manufacturing	190.6	35.4	13.8	375.5	189.1	31.2	14.3	379.1
North America Rentals & Sales	126.6	48.1	30.5	329.8	115.2	40.5	21.2	350.5
UK/Ireland Rentals & Sales	27.1	5.4	1.9	64.4	22.6	3.2	0.1	59.0
Action Manufacturing	94.7	9.0	6.5	36.7	86.6	10.0	7.7	46.3
Tourism	18.4	5.8	4.6	8.0	19.3	6.3	5.2	8.8
Group Support Services/Other	0.7	(3.0)	(4.1)	6.2	0.8	(3.2)	(4.3)	13.7
Group eliminations	(65.0)	(3.1)	(1.4)	(16.7)	(51.5)	(4.5)	(3.4)	(14.6)
Reported Revenue, EBITDA, EBIT	**477.3**	**125.8**	**64.1**	**1,136.1**	**458.4**	**111.6**	**57.8**	**1,093.1**
Adjustment for non-recurring items	–	0.4	0.4	–	–	1.7	1.7	–
Underlying EBITDA/EBIT		**126.2**	**64.4**			**113.3**	**59.5**	

Note: Divisional results include non-recurring items and intercompany revenue and expenses. Non-recurring items are presented in "Adjustment for 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	H1 FY26	H1 FY25
Statutory net profit after tax	**29.6**	**25.3**
Restructuring costs	2.0	1.2
Recovery of employee retention credits	(2.5)	–
Non-RV asset write-offs in the UK	0.4	–
Transaction costs relating to BGH consortium non-binding offer	0.5	–
Utilisation/(impairment) of USA/UK deferred tax assets	(0.5)	–
Underlying net profit after tax	**29.5**	**26.5**

Reconciliation of Reported and Underlying EBIT

NZD $M	H1 FY26	H1 FY25
Reported EBIT	**64.1**	**57.8**
Restructuring costs	2.9	1.7
Costs associated with make-good of AU dealership sites closed	0.1	–
RV and non-RV asset write-downs in Australian Retail Sales	(0.1)	–
Recovery of employee retention credits	(3.5)	–
Non-RV asset write-offs in the UK	0.5	–
Transaction costs relating to BGH consortium non-binding offer	0.5	–
Underlying EBIT	**64.4**	**59.5**

Rolling 12 month Adjusted EBIT (used for ROFE calculation)

NZD $M	H1 FY26
Underlying EBIT - H1 FY26	64.4
Underlying EBIT - H2 FY25	27.3
IFRS 16 interest expense	(6.7)
Adjusted EBIT	**85.0**

Reconciliation of Reported and Underlying EBITDA

NZD $M	H1 FY26	H1 FY25
Reported EBITDA	**125.8**	**111.6**
Restructuring costs	2.9	1.7
Costs associated with make-good of AU dealership sites closed	0.1	–
RV and non-RV asset write-downs in Australian Retail Sales	(0.1)	–
Recovery of employee retention credits	(3.5)	–
Non-RV asset write-offs in the UK	0.5	–
Transaction costs relating to BGH consortium non-binding offer	0.5	–
Underlying EBITDA	**126.2**	**113.3**

Income Statement

NZD $M	H1 FY26	H1 FY25	VAR	VAR %
Revenue				
Sale of services	280.1	251.9	28.2	11%
Sale of goods	197.2	206.4	(9.2)	(4%)
Total revenue	**477.3**	**458.4**	**19.0**	**4%**
Costs	(351.5)	(346.8)	(4.7)	(1%)
EBITDA	**125.8**	**111.6**	**14.3**	**13%**
Depreciation & amortisation	(61.7)	(53.7)	(8.0)	(15%)
EBIT	**64.1**	**57.8**	**6.2**	**11%**
Net finance costs	(23.4)	(22.6)	(0.8)	(3%)
Net profit before tax	**40.7**	**35.2**	**5.5**	**16%**
Taxation	(11.1)	(9.9)	(1.2)	(12%)
Net profit after tax	**29.6**	**25.3**	**4.3**	**17%**
Basic EPS (in cents)	13.4	11.5		
Diluted EPS (in cents)	13.3	11.5		

Balance Sheet

NZD $M	AS AT 31 DEC 2025	30 JUN 2025	VAR	31 DEC 2024	VAR
Equity	623.0	577.9	45.2	647.3	(24.3)
Non-current liabilities (excluding lease liabilities)	538.9	551.8	(12.9)	531.2	7.6
Current liabilities (excluding lease liabilities)	185.5	226.4	(40.9)	194.2	(8.7)
Lease liabilities	228.4	218.4	10.0	213.2	15.2
Total source of funds	**1,575.9**	**1,574.5**	**1.3**	**1,586.0**	**(10.1)**
Intangible assets (including goodwill)	154.8	145.5	9.3	190.7	(35.9)
Investments	0.2	0.1	0.0	0.2	0.0
Derivatives	(0.2)	0.2	(0.4)	1.0	(1.2)
Property, plant and equipment	986.1	965.0	21.1	864.2	121.9
Right-of-use assets	202.7	197.1	5.6	193.3	9.5
Current assets	232.2	266.4	(34.3)	336.7	(104.5)
Total use of funds	**1,575.9**	**1,574.5**	**1.3**	**1,586.0**	**(10.1)**
Net debt (excluding lease liabilities)	493.4	492.3	15.0	477.3	16.2
Net tangible assets	468.2	432.3	35.9	456.6	11.6
Net tangible assets per share[1]	$2.12	$1.96		$2.07	
Book value of net assets per share[1]	$2.82	$2.61		$2.94	
Debt / debt + equity ratio[2]	51.3%	52.5%		51.1%	
Equity ratio[2]	39.9%	36.1%		38.9%	

[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

	6 months to 31 December			
$M	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Proceeds from ex-fleet sales				
New Zealand	12.2	9.7	2.5	26%
Australia	14.1	14.7	(0.6)	(4%)
North America	27.4	19.6	7.8	40%
UK/Ireland[1]	5.6	7.0	(1.4)	(20%)
Total proceeds from ex-fleet sales	59.2	51.0	8.3	16%
Net book value of ex-fleet sold				
New Zealand	(8.9)	(6.6)	(2.3)	(35%)
Australia	(10.3)	(9.6)	(0.7)	(7%)
North America	(25.2)	(16.8)	(8.4)	(50%)
UK/Ireland[1]	(4.7)	(5.5)	0.8	15%
Total net book value of ex-fleet sold	(49.1)	(38.5)	(10.6)	(28%)
Gross margin on ex-fleet sales				
New Zealand	3.3	3.1	0.2	6%
Australia	3.8	5.1	(1.3)	(26%)
North America	2.1	2.7	(0.6)	(23%)
UK/Ireland[1]	0.9	1.5	(0.6)	(40%)
Total gross margin on ex-fleet sales	10.1	12.4	(2.3)	(19%)

	6 months to 31 December			
$K	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Average gross margin on ex-fleet sales				
New Zealand	20.6	27.9	(7.3)	(26%)
Australia	25.1	23.9	1.2	5%
North America	8.6	15.0	(6.4)	(43%)
UK/Ireland[1]	15.2	16.7	(1.4)	(9%)
Group	16.4	20.9	(4.5)	(21%)

%	**H1 FY26**	**H1 FY25**	**VAR**
Gross profit margin on ex-fleet sales			
New Zealand	27.0%	32.0%	(5.0%)
Australia	26.9%	34.7%	(7.8%)
North America	7.8%	14.1%	(6.3%)
UK/Ireland[1]	15.8%	20.9%	(5.1%)
Group	17.0%	24.4%	(7.3%)

#	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Ex-fleet vehicles sold				
New Zealand	160	111	49	44%
Australia	151	213	(62)	(29%)
North America	246	183	63	34%
UK/Ireland[1]	58	88	(30)	(34%)
Total ex-fleet vehicles sold	**615**	**595**	**20**	**3%**

[1] *Excludes intercompany sales to New Zealand.*

Retail RV Sales (New Zealand and Australia)

	6 months to 31 December			
$M	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Proceeds from retail RV sales[1]				
New Zealand	4.7	7.8	(3.1)	(40%)
Australia	78.5	95.8	(17.3)	(18%)
Total proceeds from retail RV sales	83.2	103.6	(20.4)	(20%)
Book value of retail RVs sold[1]				
New Zealand	(4.3)	(6.9)	2.6	38%
Australia	(73.5)	(86.7)	13.2	15%
Total book value of retail RVs sold	(77.8)	(93.6)	15.8	17%
Gross margin on retail RV sales				
New Zealand	0.4	0.9	(0.5)	(56%)
Australia	5.0	9.1	(4.1)	(45%)
Total gross margin on retail RV sales	5.4	10.0	(4.6)	(46%)

	6 months to 31 December			
$K	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Average gross margin on retail RV sales				
New Zealand	10.5	15.8	(5.3)	(33%)
Australia	5.5	8.8	(3.3)	(37%)
Group	5.7	9.2	(3.5)	(38%)
%	**H1 FY26**	**H1 FY25**	**VAR**	
Gross profit margin (%) on retail RV sales[1]				
New Zealand	8.5%	11.5%	(3.0%)	
Australia	6.4%	9.5%	(3.1%)	
Group	6.5%	9.7%	(3.2%)	
#	**H1 FY26**	**H1 FY25**	**VAR**	**VAR %**
Retail RV sales				
New Zealand	38	57	(19)	(33%)
Australia	909	1,035	(126)	(12%)
Total retail RV sales	**947**	**1,092**	**(145)**	**(13%)**

[1] H1 FY25 figures for Australia differ from metrics presented in the H1 FY25 Presentation, which included intercompany proceeds and book values. These items net off at gross profit.

Fleet Movements

UNITS:	H1 FY26	H1 FY25	VAR	VAR %
New Zealand				
Opening fleet - 30 Jun	**2,452**	**1,967**	**485**	**25%**
On-fleets	564	652	(88)	(13%)
Off-fleets[1]	169	248	(79)	(32%)
Closing fleet - 31 Dec	**2,847**	**2,371**	**476**	**20%**
Australia				
Opening fleet - 30 Jun	**2,586**	**2,361**	**225**	**10%**
On-fleets	274	384	(110)	(29%)
Off-fleets[1]	197	290	(93)	(32%)
Closing fleet - 31 Dec	**2,663**	**2,455**	**208**	**8%**
North America				
Opening fleet - 30 Jun	**2,798**[2]	**2,877**	**(79)**	**(3%)**
On-fleets	113	12	101	842%
Off-fleets[1]	296	350	(54)	(15%)
Closing fleet - 31 Dec	**2,615**	**2,539**	**76**	**3%**

UNITS:	H1 FY26	H1 FY25	VAR	VAR %
UK/Ireland				
Opening fleet - 30 Jun	**653**	**571**	**82**	**14%**
On-fleets	-	87	(87)	N/M
Off-fleets[1]	90	139	(49)	(35%)
Closing fleet - 31 Dec	**563**	**519**	**44**	**8%**
Total Group				
Opening fleet - 30 Jun	**8,489**[2]	**7,776**	**713**	**9%**
On-fleets	951	1,135	(184)	(16%)
Off-fleets[1]	752	1,027	(275)	(27%)
Closing fleet - 31 Dec	**8,688**	**7,884**	**804**	**10%**

[1] Off-fleets consist of vehicles transferred to inventory for sale, intercompany transfers to other jurisdictions (where applicable), and vehicles written-off.
[2] Opening fleet balances for North America and Total Group have been restated downwards due to a reclassification of certain vehicles in North America from rental fleet to inventory.

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