

MOVING WITH INTENT

Disclaimer

This presentation contains forward-looking statements and projections. These reflect **thl's** current expectations, based on what it thinks are reasonable assumptions. The statements are based on information available to **thl** at the date of this presentation and are not guarantees or predictions of future performance. For any number of reasons, the future could be different and the assumptions on which the forward-looking statements and projections are based could be wrong. **thl** gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX listing rules, **thl** is not obliged to update this presentation after its release, even if things change materially.

This presentation has been prepared for publication in New Zealand and may not be released or distributed in the United States.

This presentation is for information purposes only and does not constitute financial advice. It is not an offer of securities, or a proposal or invitation to make any such offer, in the United States or any other jurisdiction, and may not be relied upon in connection with any purchase of **thl** securities. **thl** securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US State securities laws. Past performance

information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

This presentation may contain a number of non-GAAP financial measures. Because they are not defined by Generally Accepted Accounting Practice in New Zealand (NZ GAAP) or International Financial Reporting Standards (IFRS), **thl's** calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with NZ GAAP.

This presentation does not take into account any specific investors objectives and does not constitute financial or investment advice. Investors are encouraged to make an independent assessment of **thl**. The information contained in this presentation should be read in conjunction with **thl's** latest financial statements, which are available at: www.thlonline.com.

Executive Summary

- Statutory NPAT (Continuing Operations) of \$39.9M, up from a loss of \$14.1M in FY25
- Underlying NPAT (Continuing Operations) up 34% to \$46.1M
- Sale of services revenue (Continuing Operations), primarily rentals, up 11% to \$517.5M, driven by fleet growth and improved RevPARV
- Significant progress on the strategic initiatives announced in August 2025:
 - Sold **thl** UK & Ireland business for ~\$57M including ~\$8M of goodwill
 - Closed two loss-making dealerships in Australia and rationalised product portfolio
 - Closed Brisbane manufacturing factory and consolidated into New Zealand
 - Fleet synergies implemented in North America
 - ~\$5M in cost savings across labour, corporate and digital costs
- Closing rental fleet up 10% to 8,587 vehicles
- Full-year dividend of 10.5 cents per share, up 62% on FY25. Final dividend of 7.5 cents per share 100% imputed and 10% franked
- Net operating cashflow (Continuing Operations) increased 67% to \$67 million, and balance sheet metrics have strengthened
- Strong H2 FY26 momentum and strategic initiative progress were disrupted by the Middle East conflict, creating a gap in forward booking intake that is unlikely to be fully recoverable and impacting the significant earnings step-up **thl** expected for FY27
- **thl** believes the fundamental drivers underpinning its \$100 million uNPAT goal remain intact: rental fleet and revenue growth, manufacturing and procurement benefits, other cost initiatives, and an expected cyclical recovery in RV sales markets



Explanatory Note for Continuing / Discontinued Operations

- Following the divestment of the UK & Ireland Rentals & Sales business on 31 March 2026, the financial results of that business are presented as a discontinued operation in accordance with NZ IFRS 5
- Unless otherwise indicated, all financial and operating metrics in this presentation are presented on a continuing operations basis, excluding the UK & Ireland business from FY26 (the **discontinued operations**). FY25 comparatives have accordingly been restated to exclude the UK & Ireland business also
- Balance sheet metrics are presented on a reported (total group) basis. They have not been restated to exclude discontinued operations, unless otherwise indicated
- A reconciliation between continuing operations and the total reported Group result, including discontinued operations, is provided on page 28
- Underlying earnings measures exclude non-recurring items. Reconciliations to statutory/reported measures are provided on page 29



RESULTS SUMMARY

CONTINUING OPERATIONS - COMPARED TO THE PRIOR CORRESPONDING PERIOD (PCP)

STATUTORY NET PROFIT AFTER TAX¹

\$39.9M

▲ N/M

UNDERLYING NET PROFIT AFTER TAX¹

\$46.1M

▲ 34%

UNDERLYING EBIT¹

\$105.4M

▲ 17%

UNDERLYING EBITDA¹

\$222.4M

▲ 14%

SALE OF SERVICES REVENUE

\$517.5M

▲ 11%

SALE OF GOODS REVENUE

\$335.4M

▼ 22%

FULL-YEAR DIVIDEND

10.5cps

▲ 62%

CLOSING RENTAL FLEET²

8,587

▲ 10%



¹ Refer to page 29 for a reconciliation of statutory/reported results from total operations to continuing operations and underlying continuing operations.

² Comparison to 7,836 as at 30 June 2025, which differs to the figure reported in the FY25 Annual Results Presentation due to the reclassification of certain vehicles in North America from rental fleet to inventory.

Update on Takeover Approaches

- Two non-binding indicative proposals currently before the Board, comprising a revised \$3.10 per share proposal from the BGH consortium and a competing proposal from a party the Board considers to be a credible strategic acquirer at \$3.30 to \$3.40 per share
- Current proposals represent a substantial increase from the initial \$2.30 per share approach received in June 2025
- Due diligence is in process with both parties and management sessions and site visits have recently commenced
- While timing remains subject to the parties' respective processes, the Board currently expects the due diligence phase to continue for approximately a further six weeks
- The Board will continue to engage constructively with both parties and assess any developments in the best interests of shareholders
- Both proposals remain non-binding and subject to a range of conditions, including completion of due diligence and internal approvals. There can be no certainty that either proposal will result in a transaction, and shareholders are not required to take any action at this time



Return on Funds Employed

Stronger operating performance and capital portfolio management delivering higher returns; still more to do

- Return on Funds Employed (ROFE) is **thl**'s primary metric for assessing divisional performance and guiding investment decisions, against a through-the-cycle target of 15%
- Group ROFE (Continuing Operations) improved to 8.7% in FY26 from 7.6% in FY25
- The Group entered H2 FY26 with strong momentum; however, the start of the Middle East conflict affected rental booking conversions and RV sales activity, tempering ROFE improvement in H2
- Funds were released from the unprofitable UK & Ireland division through a divestment, and reduced from the underperforming USA market, to improve overall ROFE
- ROFE for Action Manufacturing and Tourism increased year-on-year and continues to materially exceed the Group average
- **thl** calculates ROFE using Adjusted EBIT. Refer to the Glossary to Key Terms on page 27 for further detail on the ROFE calculation methodology

12 MONTHS TO 30 JUNE 2026				
\$M NZD	ADJUSTED EBIT ¹	AVERAGE FUNDS ¹	PERIOD END FUNDS ¹	RETURN ON FUNDS EMPLOYED
New Zealand Rentals & Sales	48.2	362.5	385.9	13.3%
Australia Rentals, Sales & Manufacturing	26.1	387.1	405.0	6.8%
North America Rentals & Sales	1.4	286.9	251.5	0.5%
Action Manufacturing	10.5	34.0	37.5	30.8%
Tourism	13.7	7.6	8.8	181.6%
Group Support Services/Other	(5.6)	5.7	0.1	N/A
Eliminations	(1.8)	(18.1)	(18.7)	N/A
Total	92.5	1,065.7	1,070.2	8.7%

¹ Adjusted EBIT (used in the calculation of ROFE) is calculated after deducting IFRS 16 lease interest expense. Average Funds Employed and Period-End Funds Employed exclude IFRS 16 lease liabilities. Refer to page 27 for the full ROFE definition and page 29 for a reconciliation of Adjusted EBIT to Underlying EBIT

Decisive Strategic Execution

Exited underperforming assets, consolidated operations and positioned the group for future earnings growth

- Strategic actions announced in August 2025 were executed during FY26:
 - **thi** UK & Ireland sold for ~\$57 million, including ~\$8 million of goodwill
 - Two loss-making dealerships exited in Australia
 - Brisbane manufacturing closed
 - Fleet and procurement synergies implemented in North America
 - ~\$5M in underlying cost savings across labour, corporate and digital costs
- While these initiatives are earnings enhancing, the full financial benefits are not evident in FY26. Some benefits are immediate, while two initiatives require fleet rotation over time before their full value is reflected in earnings:
 - Fleet and build cost synergy benefits for North America and Australia are expected to progressively increase as lower-cost vehicles rotate through the rental fleet
 - The realisation of procurement fleet synergies in North America has been delayed as softer market conditions have reduced the pace of fleet purchases
 - The Brisbane factory sublease, once finalised, targeting calendar 2026, should provide a ~NZ\$2.5 million per annum cost saving
- Discussions with stakeholders on the future of the Waitomo business beyond the 2027 Glow Worm Cave lease expiry are ongoing

	Completed in FY26
Australasian Manufacturing	✓ Brisbane factory closure (Dec '25) ✓ Production consolidated into Hamilton, New Zealand
Australian Retail Sales	✓ Sale/exit of Sydney RV and Kratzmann dealerships ✓ Rationalised product range ✓ Lowered inventory ✓ Launched new product range in Q4
UK & Ireland	✓ Completion of sale of business assets for ~\$57M
North America	✓ Labour cost synergies enacted ✓ Commenced fleet alignment / procurement benefits ✓ Funds released in FY26

RV Rental and Sales Snapshot

Rental business metrics continue to improve; sales remain challenging

Average Rental Fleet Size	RevPARV	Ex-Fleet Sales Volumes	Ex-Fleet Sales Margin	Retail RV Sales Volumes	Retail RV Sales Margin
8,160	\$58.0k	1,164	15.4%	1,496	7.1%
FY25: 7,316	FY25: \$57.4k ¹	FY25: 1,544	FY25: 15.9%	FY25: 2,044	FY25: 8.7%

- Average rental fleet increased 11.5%, through expansion in ANZ, while RevPARV increased 1%, demonstrating improved group yield and utilisation management alongside global scale growth
- RevPARV broadly stable despite significant disruption to booking intake in the latter months of FY26
- Industry vehicle sales activity remains subdued
- Ex-fleet sales volumes declined 25%, reflecting continued weakness in vehicle markets across Australia and North America. New Zealand volumes were more resilient
- Ex-fleet sales margins at group level remained relatively stable at 15.4%, broadly consistent with **thl**'s target margin range and despite soft market conditions. This indicates fleet depreciation rates remain broadly appropriate and vehicle carrying values remain well aligned to realised sales outcomes
- Margins improved from 6.5% in H1 to 8.5% in H2, with H1 impacted by dealership closure and clearance activity
- Sales volumes declined 27% (19% excluding sales from exited dealerships), reflecting weaker consumer demand and the closure of two loss-making Australian dealerships

¹ Reported metric differs from the \$54.5k presented in the FY25 Presentation due to (i) the reclassification of certain FY25 North America vehicles from rental fleet to inventory and (b) the exclusion of discontinued operations (UK & Ireland)

Balance Sheet and Capital Management

Balance sheet strengthened through FY26

- Net debt¹ reduced significantly during FY26 to \$436 million at 30 June 2026 (or \$453 million if normalised over the four weeks surrounding the balance date)
- Net debt benefited from proceeds received on the UK & Ireland divestment. As the divested fleet is part of the discontinued operation, those values are excluded from the fleet capital expenditure and ex-fleet sales metrics on this page
- While leverage (pre-IFRS 16) improved to 2.32x, lower-than-expected vehicle sales in FY26 resulted in higher net fleet capital expenditure than targeted and a closing net debt position above **thl**'s original target for 30 June 2026 of below \$400 million
- The Board remains comfortable with **thl**'s funding position, noting that debt is predominantly asset backed and supported by a liquid rental fleet that has proven to be realisable through normal trading activities
- Gross fleet capital expenditure reduced to \$226 million, reflecting fleet right-sizing in North America. Gross fleet capex in FY27 is expected to remain broadly consistent with FY26 levels
- Non-fleet capital expenditure reduced by \$29 million to \$13 million following the completion of major strategic investments in FY25, including the Auckland branch redevelopment and digital transformation programme. FY26 non-fleet capex provides a more representative baseline for future investment requirements

Closing Net Debt¹

\$436M

FY25: \$492M

Equity Ratio²

41%

FY25: 36%

Average Net Debt¹

\$484M

FY25: \$493M

Net Debt to Underlying EBITDA (Pre-IFRS 16)³

2.32x

FY25: 2.99x

Net Fleet Capital Expenditure

\$115M

FY25: \$132M

Ex-Fleet Sales Proceeds⁴

\$112M

FY25: \$154M

Gross Fleet Capital Expenditure

\$226M

FY25: \$287M

Non-Fleet Capital Expenditure

\$13M

FY25: \$42M

¹ Net debt excludes IFRS 16 lease liabilities (Pre-IFRS 16 measure).

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

³ Leverage is presented on a pre-IFRS 16 basis, with net debt excluding lease liabilities and underlying EBITDA including lease expenses, to provide consistency between the debt and earnings measures. The prior-period leverage metric has been updated to reflect this revised methodology.

⁴ Includes proceeds relating to the sale of buyback vehicles, which are not included on page 32

Positive Operating Cashflows¹

Improved profitability translated into stronger cash generation

- Net operating cash flow increased 67% to \$67.3 million, driven by:
 - Improved profitability
 - Lower fleet capital investment requirements
 - Working capital management, namely inventory reduction primarily relating to the closure of the Australian factory and dealerships
- Following several years of significant fleet investment and rebuild, **thl** is now in a phase with more normalised fleet replenishment and capital expenditure requirements, which provides a foundation for continued expected positive operating cashflows
- Cashflows on this page exclude discontinued operations and the proceeds from the sale of the UK & Ireland business – refer to page 72 of the Integrated Report for a summary of discontinued operations cashflows

12 months to 30 June				
NZD\$M	FY26	FY25	VAR	VAR %
Statutory net profit after tax	39.9	(14.1)	54.0	N/M
<i>Non-cash adjustments</i>				
Depreciation & amortisation	117.0	105.9	11.1	10%
Net book value of rental assets sold	96.1	111.5	(15.4)	(14%)
Impairment of goodwill and other assets	3.7	44.4	(40.7)	(92%)
Other non-cash adjustments	1.4	2.9	(1.5)	(51%)
Movement in inventories	35.3	56.2	(20.9)	(37%)
Movement in other working capital balances	(0.1)	20.2	(20.3)	N/M
Total non-cash adjustments	253.5	341.1	(87.6)	(26%)
Purchase of rental fleet	(226.1)	(286.7)	60.6	21%
Net operating cash flows¹	67.3	40.3	27.0	67%
Net investing cashflows	(12.7)	(39.4)	26.7	68%
Net financing cashflows	(55.7)	(10.2)	(45.5)	(448%)
Net investing & financing cashflows	(68.4)	(49.6)	(18.8)	(38%)

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.

Dividend Growth

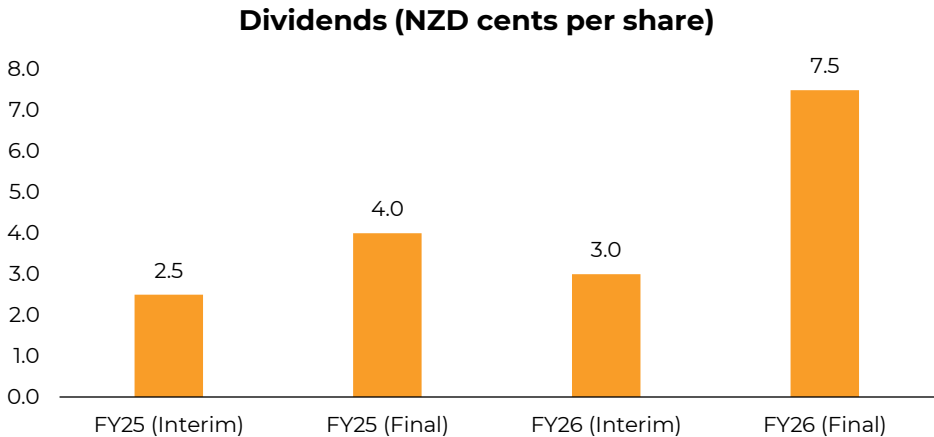
Full-year dividend increased 62% to 10.5 cps; payout ratio of 50% of underlying NPAT

- The Board has determined a final FY26 dividend of 7.5 cents per share, 100% imputed and 10% franked, bringing the full-year dividend to 10.5 cents per share, an increase of 62% on FY25
- This represents a full-year payout ratio of approximately 50% of underlying NPAT from continuing operations, in the middle of the policy range of 40% to 60%
- Using the 30 June 2026 closing share price of \$2.90, the full-year dividend represents:
 - a cash yield of approximately 3.6%
 - a gross (imputed) yield of approximately 5.0% for New Zealand resident shareholders, and gross (franked) yield of approximately 3.8% for Australian-resident shareholders
- The Dividend Reinvestment Plan will not apply to the final FY26 dividend

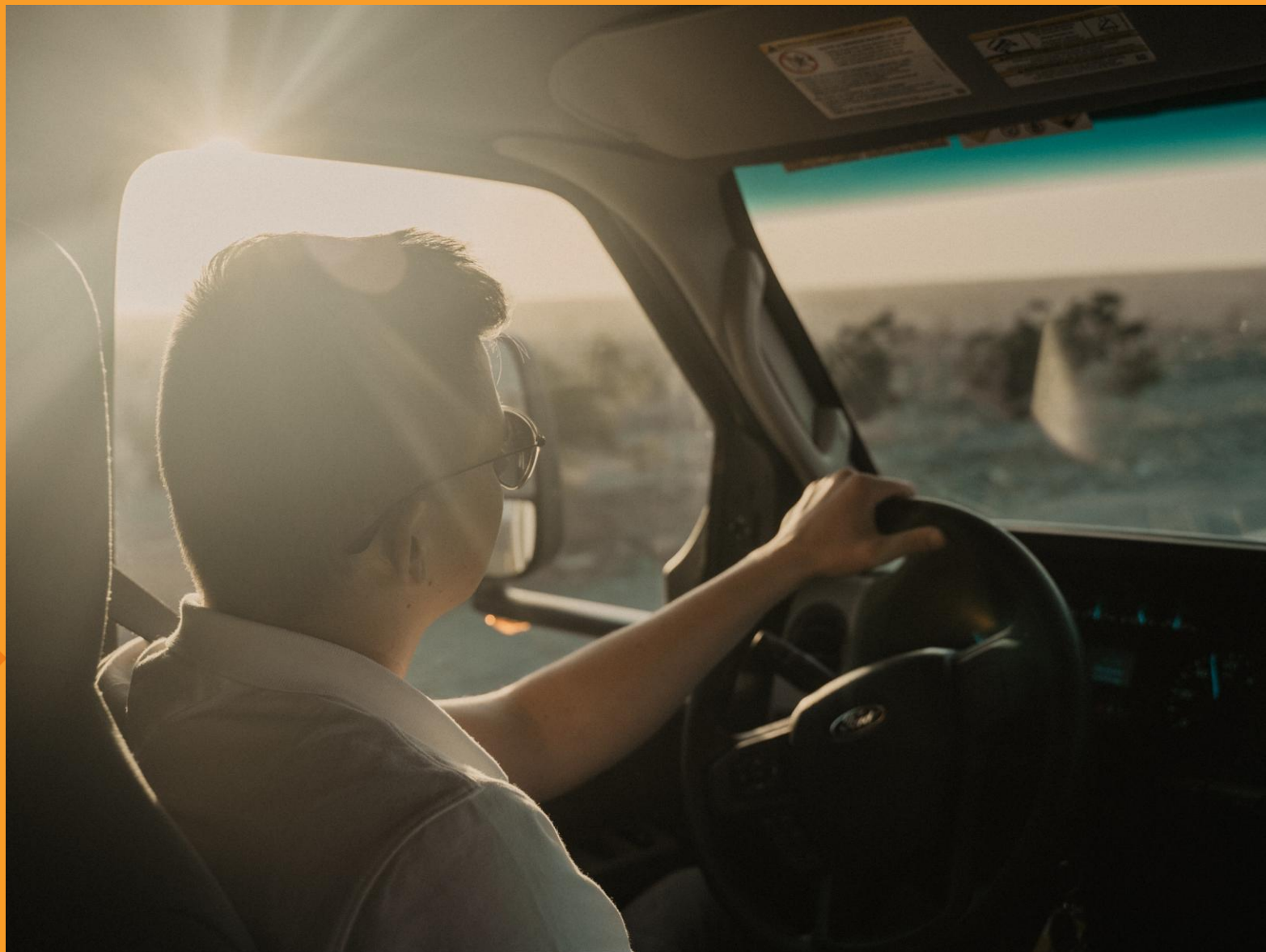
KEY DATES

- Ex-dividend date of Thursday 17 September 2026
- Record date of Friday 18 September 2026
- Payment date of Friday 2 October 2026

thl's dividend policy targets an interim dividend of approximately 30% of the full-year dividend, with the balance paid as a final dividend



OUTLOOK



Rental Bookings Trends

Recovery of booking momentum is underway

Southern Hemisphere

- Prior to the Middle East conflict, Southern Hemisphere booking intakes were tracking very positively
- Following several months of forward booking intake being below PCP, forward bookings have now recovered to be above PCP
- Booking intake over the last four weeks has exceeded the growth rate in total forward bookings, indicating that momentum is recovering and a portion of demand has been deferred rather than lost

Northern Hemisphere

- Booking intake was less impacted by the March 2026 conflict than in the Southern Hemisphere due to less international flight disruption
- Canada is on track to deliver record rental revenue in the 2026 summer season
- As expected, the USA is experiencing a soft 2026 summer season, however strong late booking activity has resulted in a better revenue outcome than earlier booking trends suggested
- While forward booking snapshots become less meaningful once the summer season has largely concluded, recent US booking intake trends have been encouraging, tracking approximately 45% above PCP (not shown in the table on the right)

Rental Revenue Intake – All Future Periods (vs PCP)

	As at February 2026	As at August 2026	Intakes in the Last 4 Weeks ¹
New Zealand	Up ~25%	Up ~15%	Up ~40%
Australia	Up ~20%	Up ~5%	Up ~15%
Southern Hemisphere	Up ~20%	Up ~10%	Up ~25%

Rental Revenue - Intake for All Future Periods / Outcomes (vs PCP)

	Total Forward Booking Intake as at February 2026	Actual Rental Revenue Achieved in June / July 2026
Canada	Up ~30%	Up ~25%
United States	Down ~35%	Down ~15%
Northern Hemisphere	Down ~5%	Up ~5%

RV Sales Industry Commentary

Near-term pressure persists; travel fundamentals remain attractive; and **thl**'s rental-led model is well positioned

Near-term industry challenges continue

- 2026 has been weaker than expected for the RV sales industry, especially in North America, and industry participants have progressively adopted a more cautious outlook for the year:
 - RV Industry Association's median wholesale RV shipment forecast has reduced by 11% since the start of the year
 - Both THOR (NYSE:THO) and Camping World (NYSE:CWH) have recently reduced their expectations for the 2026 RV market

Expected to be cyclical, not structural

- Industry views are that weaker demand reflects current affordability issues from higher interest rates, fuel prices, inflation and macroeconomic uncertainty, rather than a structural decline in the category
- Long-term fundamentals in the RV industry remain attractive, supported by younger and more diverse RV owners, growing participation in camping and outdoor travel, and demand for flexible, experience-based travel

thl is positioned well long-term

- **thl**'s rental-led model provides flexibility through the cycle, as fleet purchases, rotation and ageing are all able to be adjusted to manage lower vehicle sales volumes, while benefiting from underlying RV travel demand
- In light of the increased cost of new RVs, **thl** can extend fleet holding periods to continue to supply lower-cost ex-rental vehicles into the sales market, targeting cost-conscious customers



Outlook

- **thl** entered H2 FY26 with strong momentum across its rental businesses, with booking intake trends tracking well ahead of prior year levels and strategic initiatives progressing well and expected to contribute meaningfully to earnings growth
- The disruption from the Middle East conflict has affected that momentum, creating a gap in forward booking intake that is unlikely to be fully recoverable. Together with continued weakness in RV sales, this has impacted the significant step-up in earnings **thl** expected for FY27
- **thl** intends to continue to update investors on forward booking intake trends, which are the key leading indicator of rental performance. RV sales performance is expected to continue reflecting broader macroeconomic and industry conditions
- Importantly, **thl** believes the fundamental drivers underpinning its \$100 million uNPAT goal remain intact: rental fleet and revenue growth, manufacturing and procurement benefits, other cost initiatives, and an expected cyclical recovery in RV sales markets
- While the timing may have changed, **thl** believes that the long-term opportunity has not



ersonal use only → **THANK
YOU**



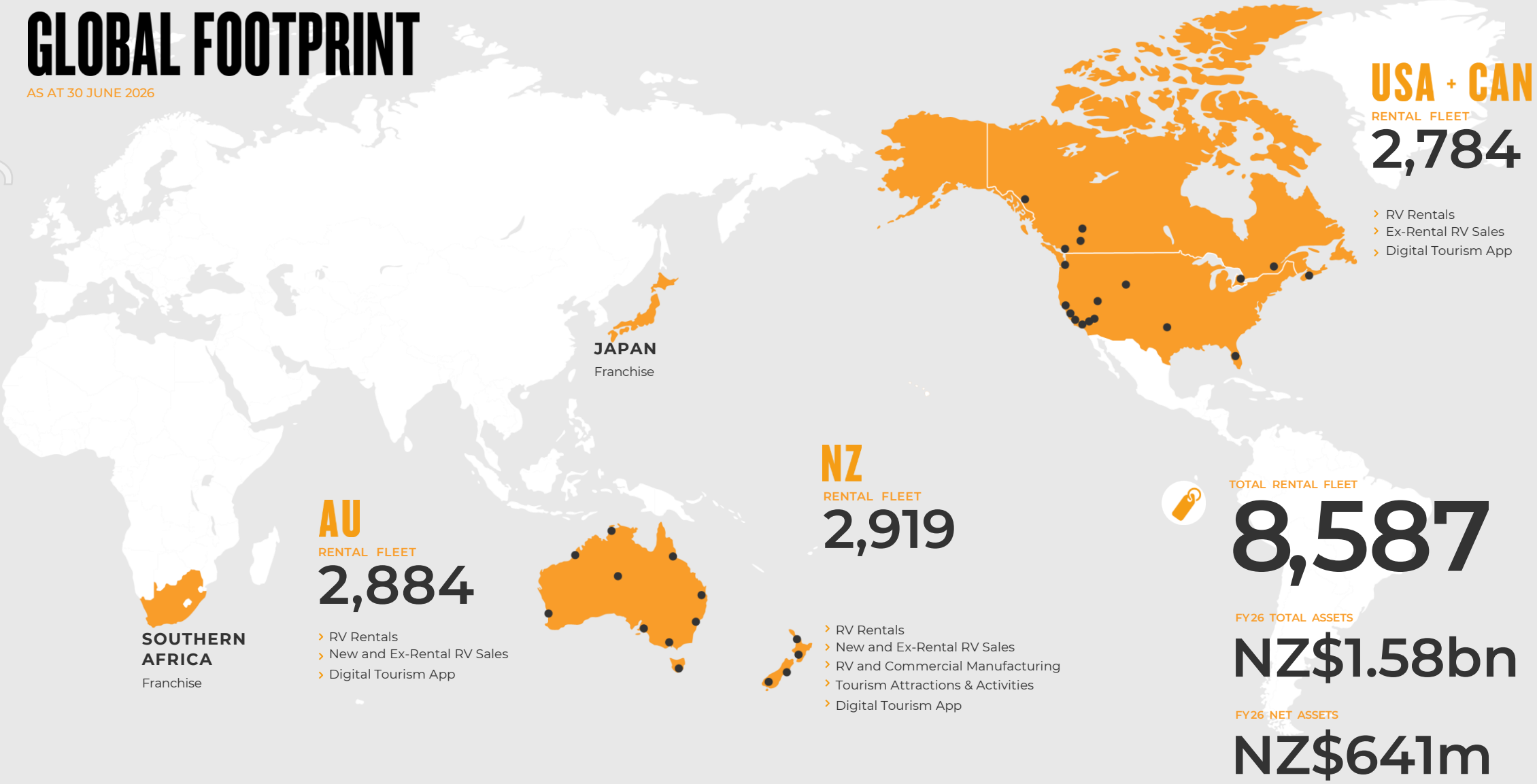
APPENDIX I

PERSONAL use only → DIVISIONAL REVIEW



GLOBAL FOOTPRINT

AS AT 30 JUNE 2026



ersonal use only

New Zealand Rentals & Sales

- EBIT increased 9% to \$52.7 million, driven by 17% growth in rental revenue
- Return on Funds Employed (ROFE) was 13.3% (FY25: 16.2%). While earnings increased, ROFE was lower due to the total fleet size being above expected levels
- Both RV sales volumes and gross margins increased despite challenging market conditions
- RevPARV was impacted by slight over-fleeting in FY26 and New Zealand's seasonal utilisation profile
- A new Queenstown site opened on 17 August 2026 and includes an expanded RVSC, showroom and service centre. The site provides:
 - capacity to meet unmet Queenstown rental demand due to current site constraints
 - an opportunity to grow RV sales, and income from servicing and retail accessory sales
 - an improved customer experience and operational efficiency across the lower South Island

NZD \$M	FY26	FY25	VAR	VAR %
Rental revenue	157.8	134.4	23.4	17%
Sale of goods revenue	45.1	43.7	1.4	3%
Costs	(150.2)	(129.9)	(20.3)	(16%)
EBIT	52.7	48.2	4.5	9%

Rentals division

Operating rental fleet	FY26	FY25	VAR	VAR %
Average rental fleet size	2,778	2,167	611	28%

Revenue per average rental vehicle	FY26	FY25	VAR	VAR %
RevPARV (NZD \$k)	56.8	62.0	(5.2)	(8%)

Vehicle sales division

Unit sales (#)	FY26	FY25	VAR	VAR %
Ex-fleet sales	320	241	79	33%
Retail RV sales	84	109	(25)	(23%)
Total RV sales	404	350	54	15%

Gross profit margin %	FY26	FY25	VAR
GP margin on ex-fleet sales	28.3%	28.4%	(0.1%)
GP margin on retail RV sales	9.3%	8.9%	0.4%
Total GP margin on RV sales	22.5%	20.1%	2.4%

Real depreciation rate on ex-fleet sales	FY26	FY25
RDR	~2.5%	~3%

Australia Rentals, Sales & Manufacturing

- Underlying EBIT increased 32%, driven by:
 - 20% growth in rental revenue, supported by a 10% increase in average fleet and 3% improvement in RevPARV
 - Actions to simplify and improve the quality of the retail business
- ROFE improved to 6.8%, up from 5.1%, reflecting stronger operating performance despite the challenging trading environment
- Rental performance remained strong throughout FY26 but declined following the Middle East conflict, which impacted both international and domestic travel
- Retail margins improved from 6.4% in H1 to 8.3% in H2 as inventory associated with exited dealerships was cleared. H2 provides a better baseline heading into FY27
- Over time, as Australian Rentals and Retail receive supply of new motorhomes from the New Zealand factory at lower pricing (even after allowing for transport costs), this is expected to support lower rental depreciation and improved retail sales margins
- Following the closure of the Brisbane manufacturing facility, this segment will be presented as Australia Rentals & Sales from FY27. Manufacturing activities transferred to New Zealand will be reported within the Action Manufacturing segment

NZD \$M	FY26	FY25	VAR	VAR %
Rental revenue	172.0	143.7	28.3	20%
Sale of goods revenue	151.1	217.7	(66.6)	(31%)
Costs	(293.6)	(338.9)	45.3	13%
Underlying EBIT¹	29.6	22.5	7.1	32%

Rentals division

Operating rental fleet	FY26	FY25	VAR	VAR %
Average rental fleet size	2,689	2,443	246	10%

Revenue per average rental vehicle	FY26	FY25	VAR	VAR %
RevPARV (AUD \$k)	55.4	53.7	1.7	3%

Vehicle sales division

Unit sales (#)	FY26	FY25	VAR	VAR %
Ex-fleet sales	235	392	(157)	(40%)
Retail RV sales	1,412	1,935	(523)	(27%)
Total RV sales	1,647	2,327	(680)	(29%)

Gross profit margin %	FY26	FY25	VAR
GP margin on ex-fleet sales	30.5%	32.4%	(1.9%)
GP margin on retail RV sales	6.9%	8.7%	(1.7%)
Total GP margin on RV sales	10.1%	12.4%	(2.2%)

Real depreciation rate on ex-fleet sales	FY26	FY25
RDR	~1%	~2%

¹ Refer to page 29 for Reported EBIT.

North America Rentals & Sales

- ROFE was 0.5% (FY25: negative)
- The division has benefited from cost and synergy initiatives across the region, together with a \$60 million reduction in average funds employed
- Rental revenue increased 1% despite the challenging trading conditions in the United States
- Fleet was redeployed from the USA to Canada to align capacity with demand trends. As a result, average rental fleet size was broadly stable year-on-year with significant movement between markets having occurred
- RevPARV remained broadly consistent with the prior year, demonstrating the benefits of fleet utilisation and yield management despite a softer USA market
- Sales volumes remain constrained by the weak North American RV markets, while sales margins remain below targeted levels
- RDR remains elevated at ~4.5% but is expected to reduce as lower-cost vehicles rotate through the fleet
- Fleet capital expenditure has been significantly reduced in the United States in response to current rental and RV sales market conditions. This will increase average fleet age while supporting cash flows

NZD \$M	FY26	FY25	VAR	VAR %
Rental revenue	143.7	142.2	1.5	1%
Sale of goods revenue	71.0	104.8	(33.8)	(32%)
Costs	(209.7)	(245.5)	35.8	15%
Underlying EBIT¹	5.0	1.5	3.5	235%

Rentals division

Operating rental fleet ²	FY26	FY25	VAR	VAR %
Average rental fleet size	2,692	2,705	(13)	(0%)

Revenue per average rental vehicle ³	FY26	FY25	VAR	VAR %
RevPARV (USD \$k)	31.3	31.5	(0.2)	(1%)

Vehicle sales division

Unit sales (#)	FY26	FY25	VAR	VAR %
RV sales	609	911	(302)	(33%)

Gross profit margin %	FY26	FY25	VAR
GP margin on RV sales	6.0%	7.7%	(1.7%)

Real depreciation rate on ex-fleet sales ⁴	FY26	FY25
RDR	~4.5%	~4%

¹ Refer to page 29 for Reported EBIT.

² Average fleet balances for North America in FY25 have been restated downwards due to a reclassification of certain vehicles from rental fleet to inventory

³ FY25 figures differ from metrics presented in the FY25 Presentation due to the reclassification of vehicles described in footnote 2

⁴ FY25 RDR figures differ from metrics presented in the FY25 Presentation due to treatment of intercompany vehicle sales

Action Manufacturing

- ROFE of 30.8% (including intercompany activity), up from 27.5%
- Third-party manufacturing EBIT increased by 55%, driven by revenue growth, a favourable sales mix and improved recovery of fixed overheads and profit margin, as volumes increased
- Total segment EBIT (including intercompany activity) declined by 8% due to lower margin on intercompany RV sales
- Manufacturing for the Australian business commenced in Hamilton in December 2025 following the consolidation of ANZ production
- The redesigned Winnebago range, including the flagship Odyssey 40I, demonstrates the benefits of a consolidated ANZ manufacturing platform and Action's ability to deliver purpose-built vehicles for Australian conditions – refer to page 22 of the Integrated Report for further detail

NZD \$M	FY26	FY25	VAR	VAR %
Sale of goods - third party	68.1	63.5	4.6	7%
Costs - third party	(62.6)	(59.9)	(2.6)	(4%)
Underlying EBIT - third party	5.6	3.6	2.0	55%
Sale of goods - intercompany	110.3	102.2	8.2	8%
Costs - intercompany	(104.2)	(92.9)	(11.2)	(12%)
Underlying EBIT - incl. intercompany transactions¹	11.8	12.8	(1.1)	(8%)

- The Action Manufacturing reporting segment comprises **thl's** New Zealand manufacturing operations
- 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 and retail 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 29 for Reported EBIT.

Tourism

- ROFE of 182%, the highest in the group, up from 166%
- Growth in Chinese visitor numbers partly offset softer Australian, Korean and domestic New Zealand demand
- The division again generated the highest return on funds employed in the group reflecting its low capital intensity

Group Support Services / Other¹

- FY26 delivered ~\$5 million of group savings across labour, corporate and digital costs (normalised for inflation, foreign exchange movements and non-recurring items)
- **thl** recharges most of its group support costs to its individual business units. Some costs are not recharged and are retained in the GSS & Other division. The financial result for this division largely reflects the changes to recharges in a year and is not a representative measure of changes in **thl's** total group support costs

Group Eliminations

- Any profit generated on intercompany sales of goods and services between operating segments (largely from Action Manufacturing) is eliminated on consolidation
- Manufacturing profit eliminated on vehicles placed into the rental fleet is recognised progressively over the vehicle's rental life through fleet depreciation. Once the vehicle is sold to a third party, any remaining unrecognised profit is recognised in cost of goods sold at that time
- The release of previously eliminated manufacturing profit is reflected within Group Eliminations
- The FY26 EBIT improvement primarily reflects a higher level of previously eliminated manufacturing profit being recognised through the fleet depreciation cycle and a lower current year manufacturing profit eliminated on the intercompany sale of vehicles

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

² Refer to page 29 for Reported EBIT.

Tourism

NZD \$M	FY26	FY25	VAR	VAR %
Revenue	42.4	42.9	(0.6)	(1%)
Costs	(28.6)	(29.1)	0.5	2%
EBIT	13.8	13.9	(0.1)	(1%)

Group Support Services & Other

NZD \$M	FY26	FY25	VAR	VAR %
Revenue	2.2	1.5	0.7	49%
Costs	(7.8)	(5.0)	(2.9)	(58%)
Underlying EBIT²	(5.6)	(3.5)	(2.1)	(61%)

Group Eliminations

NZD \$M	FY26	FY25	VAR	VAR %
Intercompany revenue elimination	(110.9)	(102.5)	(8.5)	(8%)
Intercompany costs elimination	109.2	96.9	12.3	13%
EBIT	(1.8)	(5.6)	3.8	68%

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
- FY26 and FY25 include several non-recurring items (which have been excluded from underlying figures) detailed on page 29
- The following average cross-rates are provided for reference. Foreign currency income and expenses are translated into NZD using average monthly exchange rates:
 - NZD:AUD: 0.8646 (FY25: 0.9138)
 - NZD:USD: 0.5854 (FY25: 0.5915)
 - NZD:CAD: 0.8083 (FY25: 0.8262)
 - NZD:GBP: 0.4365 (FY25: 0.4560)
- Balance sheet values are converted at the following closing cross-rates as at 30 June 2026:
 - NZD:AUD: 0.8220 (30 June 25: 0.9286)
 - NZD:USD: 0.5647 (30 June 25: 0.6068)
 - NZD:CAD: 0.8033 (30 June 25: 0.8310)
 - NZD:GBP: 0.4266 (30 June 25: 0.4422)



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

	12 MONTHS TO 30 June 2026				12 MONTHS TO 30 June 2025			
NZD \$M	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED
New Zealand Rentals & Sales	202.9	87.6	52.7	362.5	178.1	74.0	48.2	287.8
Australian Rentals, Sales & Manufacturing	323.2	65.9	24.2	387.1	361.4	51.2	17.1	384.0
North America Rentals & Sales	214.7	43.2	8.5	286.9	247.0	5.1	(34.3)	346.7
Action Manufacturing	178.5	16.7	11.8	34.0	165.7	17.3	12.6	42.7
Tourism	42.4	16.2	13.8	7.6	42.9	16.1	13.9	8.3
Group Support Services/Other	2.2	(5.8)	(8.0)	5.7	1.5	(1.8)	(4.1)	7.0
Group eliminations	(110.9)	(5.5)	(1.8)	(18.1)	(102.5)	(8.2)	(5.6)	(14.3)
Non-recurring items	–	4.2	4.2	–	–	42.1	42.1	–
Underlying thl (Continuing Operations)	852.9	222.4	105.4	1,065.7	894.1	195.7	89.8	1,062.1
UK & Ireland Rentals & Sales ¹	27.3	7.5	2.5	43.6	43.2	0.6	(6.0)	63.0
UK & Ireland Rentals & Sales non-recurring items	–	(7.7)	(7.7)	–	–	3.0	3.0	–
Group Total (Continuing + Discontinued Operations)	880.2	222.2	100.2	1,109.3	937.2	199.2	86.8	1,125.1

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"

¹ UK & Ireland Rental & Sales results exclude intercompany revenue of \$5.1M and expenses of \$4.9M and inclusive of the net gain on sale of \$8.2M as a non-recurring item

Reconciliation of EBITDA, EBIT and NPAT

Reconciliation of Reported EBITDA / EBIT and Statutory NPAT to underlying measures		FY26			FY25		
NZD \$M	Mapping to Income Statement	EBITDA	EBIT	NPAT	EBITDA	EBIT	NPAT
Reported EBITDA and EBIT, and Statutory NPAT, of Total Group		225.7	103.7	38.4	154.2	41.7	(25.8)
Reported EBITDA and EBIT and Statutory NPAT of UK & Ireland Rentals & Sales		7.5	2.5	(1.5)	0.6	(6.0)	(11.7)
Reported EBITDA and EBIT, and Statutory NPAT, of Continuing Operations		218.2	101.2	39.9	153.6	47.7	(14.1)
Impairment of USA deferred tax assets	Income tax expense	–	–	2.7	–	–	17.9
Restructuring costs	Operating and administration expenses	3.3	3.3	2.3	1.4	1.4	1.0
Transaction costs relating to NBIOs from takeover approaches	Administration expenses	1.9	1.9	1.9	0.2	0.2	0.2
Wind-up costs associated with the Australasian Manufacturing strategic initiative	Operating expenses	1.5	1.5	1.0	–	–	–
Wind-up costs associated with the Australasian Retail Sales strategic initiative	Operating expenses	0.4	0.4	0.3	–	–	–
RV and non-RV asset write-downs in Australian Retail Sales	Operating expenses	0.2	0.2	0.2	2.8	2.8	2.0
Costs incurred by Group Support associated with the divestment UK division ¹	Administration expenses	0.2	0.2	0.2	–	–	–
Impairment of intangible assets	Impairment loss on goodwill and other intangible assets	0.1	0.1	0.1	40.0	40.0	29.1
Recovery of employee retention credits	Other operating income	(3.5)	(3.5)	(2.5)	–	–	–
Gain on termination of Melbourne lease	Other operating income	–	–	–	(1.6)	(1.6)	(1.1)
Gain on sale of unrecognised US listed investment equities	Other operating income	–	–	–	(0.8)	(0.8)	(0.6)
Underlying EBITDA / EBIT / NPAT of Continuing Operations		222.4	105.4	46.1	195.7	89.8	34.5

- FY26 Adjusted EBIT from Continuing Operations of \$92.5M (FY25: \$80.4M), used in the calculation of Group ROFE, deducts IFRS 16 lease interest expense of \$12.9M (FY25: \$9.3M) from Group underlying EBIT from Continuing Operations of \$105.4M (FY25: \$89.8M)

¹Other transaction costs incurred directly by the UK & Ireland division formed part of discontinued operations and are therefore not presented here.

Income Statement

NZD \$M	FULL YEAR				6 MONTHS TO 30 JUNE				6 MONTHS TO 31 DECEMBER			
	FY26	FY25	VAR	VAR %	FY26	FY25	VAR	VAR %	FY26	FY25	VAR	VAR %
Revenue												
Sale of services	517.5	464.4	53.1	11%	252.5	224.8	27.8	12%	265.0	239.6	25.4	11%
Sale of goods	335.4	429.7	(94.3)	(22%)	145.0	233.5	(88.5)	(38%)	190.4	196.2	(5.8)	(3%)
Total revenue	852.9	894.1	(41.2)	(5%)	397.5	458.3	(60.7)	(13%)	455.4	435.8	19.6	4%
Costs	(634.7)	(740.5)	105.8	14%	(300.0)	(413.1)	113.0	27%	(334.7)	(327.4)	(7.3)	(2%)
EBITDA	218.2	153.6	64.6	42%	97.5	45.2	52.3	116%	120.7	108.4	12.3	11%
Depreciation & amortisation	(117.0)	(105.9)	(11.1)	(10%)	(58.7)	(55.3)	(3.5)	(6%)	(58.3)	(50.6)	(7.6)	(15%)
EBIT	101.2	47.7	53.5	112%	38.8	(10.1)	48.8	N/M	62.4	57.8	4.6	8%
Net finance costs	(40.4)	(40.6)	0.2	0%	(19.5)	(20.3)	0.8	4%	(20.9)	(20.3)	(0.6)	(3%)
Profit / (loss) before income tax expense	60.8	7.2	53.6	748%	19.3	(30.3)	49.6	N/M	41.5	37.5	4.0	11%
Income tax expense	(20.9)	(21.3)	0.4	2%	(9.8)	(10.5)	0.7	7%	(11.1)	(10.7)	(0.4)	(4%)
Profit / (loss) from Continuing Operations	39.9	(14.1)	54.0	N/M	9.5	(40.9)	50.4	N/M	30.4	26.8	3.6	14%
Basic EPS (in cents – Continuing Operations) ¹	18.04	(6.41)										
Diluted EPS (in cents – Continuing Operations) ¹	18.01	(6.41)										

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

Balance Sheet

NZD \$M	AS AT			AS AT		
	30 JUN 2026	30 JUN 2025	VAR	31 DEC 2025	31 DEC 2024	VAR
Equity	641.1	577.9	63.2	623.0	647.3	(24.3)
Non-current liabilities (excluding lease liabilities)	500.4	551.8	(51.4)	538.9	531.2	7.6
Current liabilities (excluding lease liabilities)	224.3	226.4	(2.1)	185.5	194.2	(8.7)
Lease liabilities	211.6	218.4	(6.9)	228.4	213.2	15.2
Total source of funds	1,577.4	1,574.5	2.9	1,575.9	1,586.0	(10.1)
Intangible assets (including goodwill)	161.6	145.5	16.1	154.8	190.7	(35.9)
Investments	0.2	0.1	0.0	0.2	0.2	0.0
Derivatives	(0.2)	0.2	(0.5)	(0.2)	1.0	(1.2)
Property, plant and equipment	994.0	965.0	29.0	986.1	864.2	121.9
Right-of-use assets	179.3	197.1	(17.9)	202.7	193.3	9.5
Current and other assets	242.6	266.4	(23.8)	232.2	336.7	(104.5)
Total use of funds	1,577.4	1,574.5	2.9	1,575.9	1,586.0	(10.1)
Net debt (excluding lease liabilities)	435.5	492.3	(56.8)	493.4	477.3	16.1
Net tangible assets	479.5	432.3	47.1	468.2	456.6	11.6
Net tangible assets per share ¹	\$2.16	\$1.96		\$2.12	\$2.07	
Book value of net assets per share ¹	\$2.89	\$2.61		\$2.82	\$2.94	
Debt / debt + equity ratio ²	47.6%	53.2%		51.3%	51.1%	
Equity ratio ²	40.8%	36.1%		39.9%	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

	12 months to 30 June			
\$M	FY26	FY25	VAR	VAR %
Proceeds from ex-fleet sales				
New Zealand	23.9	19.6	4.3	22%
Australia	20.0	33.6	(13.6)	(41%)
North America	65.5	96.8	(31.3)	(32%)
Total proceeds from ex-fleet sales	109.4	150.0	(40.7)	(27%)
Net book value of ex-fleet sold				
New Zealand	(17.2)	(14.1)	(3.1)	(22%)
Australia	(13.9)	(22.7)	8.8	39%
North America	(61.5)	(89.4)	27.8	31%
Total net book value of ex-fleet sold	(92.6)	(126.1)	33.6	27%
Gross margin on ex-fleet sales				
New Zealand	6.8	5.6	1.2	22%
Australia	6.1	10.9	(4.8)	(44%)
North America	3.9	7.4	(3.5)	(47%)
Total gross margin on ex-fleet sales	16.8	23.9	(7.0)	(30%)

	12 months to 30 June			
\$K	FY26	FY25	VAR	VAR %
Average gross margin on ex-fleet sales				
New Zealand	21.2	23.1	(1.9)	(8%)
Australia	25.9	27.8	(1.9)	(7%)
North America	6.4	8.2	(1.7)	(21%)
Group	14.4	15.5	(1.0)	(7%)
%	FY26	FY25	VAR	
Gross profit margin on ex-fleet sales				
New Zealand	28.3%	28.4%	(0.1%)	
Australia	30.5%	32.4%	(1.9%)	
North America	6.0%	7.7%	(1.7%)	
Group	15.4%	15.9%	(0.6%)	
#	FY26	FY25	VAR	VAR %
Ex-fleet vehicles sold				
New Zealand	320	241	79	33%
Australia	235	392	(157)	(40%)
North America	609	911	(302)	(33%)
Total ex-fleet vehicles sold	1,164	1,544	(380)	(25%)

Retail RV Sales (New Zealand and Australia)

\$M	12 months to 30 June			
	FY26	FY25	VAR	VAR %
Proceeds from retail RV sales¹				
New Zealand	10.7	14.6	(3.9)	(27%)
Australia	126.8	183.2	(56.4)	(31%)
Total proceeds from retail RV sales	137.5	197.8	(60.3)	(30%)
Cost of goods sold¹				
New Zealand	(9.7)	(13.3)	3.6	27%
Australia	(118.0)	(167.3)	49.3	29%
Total cost of goods sold of retail RVs	(127.7)	(180.6)	52.9	29%
Gross margin on retail RV sales				
New Zealand	1.0	1.3	(0.3)	(23%)
Australia	8.8	15.9	(7.1)	(45%)
Total gross margin on retail RV sales	9.8	17.2	(7.4)	(43%)

\$K	12 months to 30 June			
	FY26	FY25	VAR	VAR %
Average gross margin on retail RV sales				
New Zealand	11.9	11.9	(0.0)	(0%)
Australia	6.2	8.2	(2.0)	(24%)
Group	6.6	8.4	(1.9)	(22%)
%	FY26	FY25	VAR	
Gross profit margin (%) on retail RV sales¹				
New Zealand	9.3%	8.9%	0.4%	
Australia	6.9%	8.7%	(1.7%)	
Group	7.1%	8.7%	(1.6%)	
#	FY26	FY25	VAR	VAR %
Retail RV sales				
New Zealand	84	109	(25)	(23%)
Australia	1,412	1,935	(523)	(27%)
Total retail RV sales	1,496	2,044	(548)	(27%)

¹ FY25 Australia figures differ from those presented in the FY25 Presentation, which included intercompany proceeds and cost of goods sold. These items are eliminated at gross profit and therefore have no impact on gross profit.

Fleet Movements

UNITS:	FY26	FY25	VAR	VAR %
New Zealand				
Opening fleet - 1 Jul	2,452	1,967	485	25%
On-fleets	814	787	27	3%
Off-fleets ¹	347	302	45	15%
Closing fleet - 30 Jun	2,919	2,452	467	19%
Australia				
Opening fleet - 1 Jul	2,586	2,361	225	10%
On-fleets	692	714	(22)	(3%)
Off-fleets ¹	394	489	(95)	(19%)
Closing fleet - 30 Jun	2,884	2,586	298	12%
North America ²				
Opening fleet - 1 Jul	2,798	2,878	(80)	(3%)
On-fleets	609	822	(213)	(26%)
Off-fleets ¹	623	902	(279)	(31%)
Closing fleet - 30 Jun	2,784	2,798	(14)	(1%)
Total Group				
Opening fleet - 1 Jul	7,836 ²	7,206	630	9%
On-fleets	2,115	2,323	(208)	(9%)
Off-fleets ¹	1,364	1,693	(329)	(19%)
Closing fleet - 30 Jun	8,587	7,836	751	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.

ersonal use only



THLONLINE.COM