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23 February 2023

NZX | ASX | MEDIA RELEASE
TOURISM HOLDINGS LIMITED (*thl*)

THL CONFIRMS STRONG HALF YEAR RESULTS AND RECORD GUIDANCE

Highlights:

- Statutory net profit after tax (NPAT) of $25.2M (underlying NPAT of $26.3M), an increase of $29.6M on the prior corresponding period (pcp)
- Completion of merger with Apollo Tourism & Leisure Ltd (ATL) on 30 November 2022
- Sale of services (rental) revenue increased by 167% to approximately $134M, reflective of the positive recovery of international tourism and strong average rental yields achieved
- Record fleet sales margins achieved in New Zealand, Australia, Canada and UK/Europe
- Action Manufacturing increased revenue in its commercial vehicle arm (non-***thl***) by 64%, to approximately $22M
- Based on our current performance expectations for FY23, ***thl*** expects to be in a position in August 2023 to declare a dividend. In recognition of the need to balance funding the rebuild of the global fleet with returns to shareholders, any dividend will be smaller than ***thl***'s historical dividend policy[1]
- As previously advised on 15 February 2023, on a pro forma basis[2] (inclusive of ATL's NPAT for the five months prior to completion of the merger), ***thl*** currently expects underlying NPAT for FY23 to be above NZ$75 million[3]

thl today releases its results for the half year ended 31 December 2022.

thl Chair, Cathy Quinn said, "with the merger now complete and international borders open, we have a growth outlook for the business. Beyond the strong trading performance, we continue to remain confident in delivering the ~$27 - $31M in expected cash synergies as a merged entity. From what we see today, the outlook for tourism demand in all the jurisdictions we operate in is positive, despite general economic uncertainty. Tourism is still in recovery mode from a very low base of activity in recent years and has room to grow."

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[1] ***thl***'s historical dividend policy targeted a payout ratio of 75 – 90% of NPAT.
[2] The merger of ***thl*** and ATL completed on 30 November 2022. Consequently, ATL's FY23 results for the period prior to completion of the merger will not be reflected in ***thl***'s statutory financial statements for FY23. 'Pro forma underlying NPAT' includes ATL's results for the five months prior to completion of the merger. Both 'Underlying NPAT' and 'Pro Forma Underlying NPAT' are non-NZ GAAP (Generally Accepted Accounting Practice in New Zealand) financial measures and should not be considered in isolation from other financial measures determined in accordance with NZ GAAP or NZ IFRS.
[3] Pro forma guidance includes underlying profit of NZ$27 million attributable to ATL for the five-month period to 30 November 2022. Excluding ATL's profit for the period before completion of the merger, ***thl***'s expected underlying NPAT for FY23 is above NZ$48 million. Guidance assumes exchange rates for the remainder of FY23 of NZD:AUD 0.93, NZD:USD 0.62, NZD:CAD 0.85 and NZD:GBP 0.52.

thl CEO, Grant Webster, said "we have had a large number of successes in recent times, the merger and high confidence in the synergy delivery probably being the most notable. We have combined a number of properties in Australia and New Zealand, responded to the busiest summer season since 19/20 and delivered further records in vehicle sales margins. The compatibility of the cultures of both *thl* and ATL has been even better than expected and despite the degree of change, the crew are very enthusiastic.

"While some of the tailwinds may normalise over the coming years, we expect that *thl* will continue to experience ongoing growth through a significant re-fleeting programme, synergy realisation and a continuation of both existing and new growth projects."

thl notes that there are a number of statutory one-off items included in the result, primarily relating to merger transaction costs and the acquisition of the remaining 51% shareholding in Just go. The results are further complicated by the inclusion of ATL's trading for December 2022. A pro-forma view for the results of both *thl* and ATL across the six months are included in the investor presentation to assist shareholders to understand the performance of the combined business.

The FY23 NPAT guidance provided on 15 February 2023 contemplates a record result for *thl* for this financial year. Based on these current performance expectations, *thl* expects to be in a position in August 2023 to declare a dividend. In recognition of the need to balance funding the rebuild of the global fleet with returns to shareholders, any dividend will be smaller than *thl*'s historical dividend policy. The longer-term dividend policy is being reviewed post-merger and will be provided to the market by the full year results.

Given the complexity of the results, shareholders are encouraged to review the investor presentation for further detail and a range of summary views of the results. *thl*'s interim financial statements, the investor presentation and letters from *thl*'s Chair and CEO are available on *thl*'s website.

ENDS

Authorised by:

Cathy Quinn
Chair, Tourism Holdings Limited

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About *thl* (www.thlonline.com)

*thl is a global tourism operator listed on the NZX and ASX (code: THL) and is the largest commercial RV rental operator in the world. In November 2022, **thl** merged with Apollo Tourism & Leisure, creating a multi-national, vertically integrated RV manufacturing, rental, and retail business spanning motorhomes, campervans and caravans. **thl** also operates tourism adventure, travel technology, and commercial vehicle manufacturing businesses.*

*In New Zealand/Australia, **thl** operates rental brands (Maui, Britz, Apollo, Mighty, Hippie, Cheapa Campa), manufacturing (Action Manufacturing, Apollo), retail brands (Talvor, Kea, Winnebago, Adria, Coromal, Windsor), retail dealerships (RV Super Centre, Apollo RV Sales, Kratzmann, George Day, Sydney RV, E-Camperco), travel technology (TripTech) and tourism attractions (Kiwi Experience and the Discover Waitomo Group, which includes Waitomo Glowworm Caves, Ruakuri Cave, Aranui Cave and The Legendary Black Water Rafting Co.). In North America, **thl** operates the Road Bear RV, El Monte RV, CanaDream, Britz and Mighty rental brands. In UK and Europe, **thl** operates the Just go, Apollo and Bunk Campers rental brands.*

FEBRUARY 2023

Letters from the Chair & CEO

A letter from the Chair

On behalf of the Board, I present the financial statements for the half year ended 31 December 2022. The *thl* Board and management are pleased to deliver a net profit after tax (NPAT) of NZ$25.2 million (underlying NZ$26.3 million), following a period of losses due to the COVID-19 pandemic and associated closed international borders. Within the half, on 30 November, the merger with Apollo Tourism & Leisure (Apollo) completed after a process that spanned over a year. The merger is a significant milestone for *thl* and Apollo that brings together the collective expertise of the two leaders in the global RV rental industry.

On behalf of ***thl***, I would like to formally welcome our new shareholders that have joined as part of the merger, and welcome former Apollo Directors Sophie Mitchell, Robert Baker and Executive Director Luke Trouchet to the ***thl*** Board. It is clear to us that across all levels between the two organisations there are strong similarities in culture, which supports an effective integration of the businesses. I also note Grant Webster's appointment to the ***thl*** Board as Managing Director. The new Board has already met in person in Australia and has several site visits planned over the coming year.

The interim financial statements have been prepared in accordance with New Zealand Equivalents to International Accounting Standards (NZ IAS) 34 Interim Financial Reporting and International Accounting Standards (IAS) 34 Interim Financial Reporting. Put simply, this means that only one month of Apollo's performance is included in the reported half year result, making comparisons on prior results and analyst estimates challenging. To assist all stakeholders to better understand the underlying performance of the business, the Investor Presentation includes various measures of financial performance from a series of different perspectives.[1] For the purposes of this letter however, when referring to ***thl***'s results, unless stated otherwise, I refer to the results as reflected in the interim consolidated financial statements (six months of ***thl*** including Apollo's December).

There are also a series of transaction accounting adjustments that are yet to be completed. While these may result in changes to the financial statements as presented, these changes will not impact the performance of the company from a cash perspective.

With the timing of the merger part way through the financial year and a number of items still being finalised, we recognised that the results this year will be complex and we therefore considered the best way to present our expectations to you is on an underlying basis, inclusive of the performance of both the ***thl*** and Apollo businesses across the full six month period.

The updated guidance represents a positive tourism environment and decisive management. More detail on the outlook is included within the CEO's letter and the Investor Presentation, which we encourage you to review in detail.

We are excited to have operated as a merged group for nearly three months. Among other points, the rationale for the merger included meaningful synergy opportunities, quantified at $27 to $31 million at a pre-tax cash level. The long pre-merger process enabled management to consider how they would execute these opportunities and I am pleased to say that there has been a positive start. Original targets for the synergies to be realised during FY23 are on track to be exceeded. The Board have clearly set expectations with the management team that delivery of the expected synergies is not negotiable. All streams have commenced and of note, a number of sites across Australasia have already consolidated with plans underway for most remaining branches in Australasia to do so by June 2023.

Notwithstanding our focus on the merger integration and synergy realisation, the business also continues to progress numerous improvement initiatives, including several technology projects, ongoing customer experience development and new RV product development. In addition, we have been extensively looking at all commercially available opportunities in the electric van format and have recently secured a small production batch with one manufacturer to further our trials in this space. We remain disappointed at the OEM progress, noting we first launched an electric RV in 2017.

We believe the outlook for ***thl*** and the tourism industry today is positive, notwithstanding the macroeconomic headwinds that are currently being experienced across all industries. There is a clear recovery in international travel. International tourism research (e.g. World Travel and Tourism Council, Travel Data Analytics, Google Travel Data) suggests that the tourism industry can provide economic growth despite potential recessions this year and that tourism demand will continue to grow towards (and in some cases, exceed) pre-pandemic levels. Airline and accommodation pricing in many countries remains well above pre-pandemic levels, yet customers continue to book in increasing numbers, indicating that the desire to travel internationally is high on the discretionary spend priority list for many financially stable customers.

From a ***thl*** perspective we continue to assess our longer-term growth opportunities beyond the merger. Over the coming years, we expect organic growth through the re-fleeting of our businesses in each country and remain open to appropriate acquisition opportunities in strategic growth areas.

As a Board, we have also been considering ***thl***'s approach to dividends. We previously indicated that if dividends resumed, it would likely be at a lower pay-out ratio. We are committed to establishing a dividend policy range that allows ***thl*** to maintain an appropriate gearing ratio during the expected fleet regrowth phase and recognises the higher proportion of overseas earnings of the group.

Based on our current performance expectations for FY23, we expect that ***thl*** will be in a position in August 2023 to declare a dividend. In recognition of the need to balance funding the rebuild of the global fleet with returns to shareholders, any dividend will be smaller than ***thl***'s historical dividend policy.[2] The longer term dividend policy is being reviewed post-merger and will be provided to the market by the full year results.

Once again, I would like to thank all our shareholders for their support for both ***thl*** and Apollo over the pandemic period. We are focused on capitalising on the numerous opportunities for ***thl*** to create value for all our stakeholders.

Cathy Quinn ONZM
Chair

We believe the outlook for ***thl*** and the tourism industry today is positive, notwithstanding the macroeconomic headwinds that are currently being experienced across all industries. There is a clear recovery in international travel.

CATHY QUINN – CHAIR

[1] The Investor Presentation contains certain measures that have not been prepared in accordance with New Zealand Generally Accepted Accounting Practices (NZ GAAP) and should always be read in conjunction with ***thl***'s financial statements for the six-month period ending 31 December 2022.
[2] ***thl***'s historical dividend policy targeted a pay out ratio of 75 - 90% of NPAT.

A letter from the CEO

Implementation of Scheme of Arrangement with Apollo

The merger of ***thl*** and Apollo on 30 November represents the single largest growth event in the 37-year history of ***thl***. I am confident that Luke and Karl Trouchet, along with their parents and family would agree the same for the Apollo business, family, and team. This has created a meaningfully larger organisation with vast geographic diversity and over 2,000 crew globally. Bringing together two leaders in the global RV rental industry during a period in which both are experiencing a strong recovery has created an exciting pathway for the business in the coming period.

The statutory NPAT of $25.2 million in the first half of the financial year represents impressive growth of $29.6 million on the loss in the previous corresponding period (pcp). The result includes a contribution of $0.5 million from the December 2022 trading of the Apollo Group.

Likely of greater interest to shareholders, last week we provided guidance for our expected pro forma underlying NPAT for FY23. As previously stated, on a pro forma basis[1] (inclusive of Apollo's NPAT for the five months prior to completion of the merger), we expect underlying NPAT for FY23 to be above NZ$75 million.[2] This pro forma guidance includes underlying profit of NZ$27 million attributable to Apollo for the five-month period to 30 November 2022.[3] Excluding Apollo's profit for the period before completion of the merger, our expected combined underlying NPAT for FY23 is above NZ$48 million (inclusive of seven months of Apollo's trading).

The Chair has already touched on our focus on synergies. From a management perspective, we are referring to 2023 as the *year of the synergy*. The word *synergy* in this context refers to far more than just the removal of cost duplication. It represents the opportunities to develop from the best of both businesses in the broadest sense. As a management team we are highly

[1] The merger of ***thl*** and Apollo completed on 30 November 2022. Consequently, Apollo's FY23 results for the period prior to completion of the merger will not be reflected in ***thl***'s statutory financial statements for FY23. 'Pro forma underlying NPAT' includes Apollo's results for the five months prior to completion of the merger. Both 'Underlying NPAT' and 'Pro Forma Underlying NPAT' are non-NZ GAAP measures and should not be considered in isolation from other financial measures determined in accordance with NZ GAAP or NZ IFRS.
[2] Assumes exchange rates for the remainder of FY23 of NZD:AUD $0.93, NZD:USD $0.62, NZD:CAD $0.85 and NZD:GBP $0.52.
[3] Apollo's underlying five-month result also includes a NZ$9 million gain on the sale of 310 motorhomes to Jucy Rentals on 30 November 2022.

focused on the integration – internally named Project Orange. Our team have done an excellent job maintaining a high standard of customer service through the Australasian peak season despite managing several site relocations, the busiest summer in recent years and challenging general market conditions (supply and labour in particular). As we near the end of the peak season in this region, the focus in the project shifts towards execution of our financial, systems and people streams, as well as the consolidation of further properties.

We recognise the importance of effectively communicating our progress on synergy realisation to shareholders. We have established timelines and targets to guide synergy realisation while minimising business disruption. We are committed to being transparent through this process but note the challenges in how we track our progress. The identified synergy opportunities are a benefit over the counterfactuals (at the time of the merger) of ***thl*** and Apollo continuing to operate as standalone businesses. The further we progress, the more difficult it becomes to accurately measure against these hypothetical counterfactual scenarios. I recommend reading the Investor Presentation for further detail on synergy realisation. As at the time of writing, we believe we are on track to realise the previously stated synergies or potentially more. The assessment of synergies in the UK/Europe businesses is underway but will not be material to the group. Potential synergies in the North American businesses from a fleet perspective are currently being detailed. Again, these will be difficult to track as the counterfactual scenarios of the businesses become irrelevant. The synergies that we expected to be realised in FY23 are on track with expectations but will be offset by the implementation costs incurred during the period, given those costs are front loaded.

From a people perspective, the larger and more global scale of our business enables us to provide crew with new opportunities and options. We recognise there is the balance of achieving the synergy targets (non-negotiable) but also a real opportunity to leverage the considerable expertise and capability within the broader group. Natural attrition (even to date) provides us with an opportunity to leverage this skill set and practically provide options for people and new opportunities for individuals and the business.

The degree of change does differ across the business globally. By region and business segment, we are considering each business' performance, and what they need to be doing differently. We have defined this methodology as *standing together, standing beside, and standing alone*. There are some parts of the business where there is no or minor integration. Those parts are better off *standing alone*, focusing on their priorities and delivering. There are some parts where there are elements of synergy where the businesses need to link together, but not integrate. They have a broadly independent plan and *stand beside* one another. The last group, *standing together*, need a clear, defined integration plan that provides direction, resource, and different results.

> I would like to thank all our crew for having responded in an open and positive manner through the integration process to date. We remain committed to providing you with as much clarity and certainty as possible as we progress through the global integration.
>
> GRANT WEBSTER – CEO

I would like to thank all our crew for having responded in an open and positive manner through the integration process to date. We remain committed to providing you with as much clarity and certainty as possible as we progress through the global integration.

thl and the tourism industry today

We have seen a significant recovery in international tourism throughout 2022 as nearly all pandemic travel restrictions were lifted. While restrictions for travellers to New Zealand remained longer than anticipated and saw the business miss key booking periods earlier in the year, the level of demand in the second half of the year set the business up for a positive high season, with strong yields and utilisation. The Australian business has equally performed strongly over the year, benefitting from yields that are well above pre-pandemic levels.

While there are increasing macroeconomic headwinds, as noted in the Chair's letter, recent studies have shown that following the pandemic, many see spending on travel as one of their highest priorities within the traditional categories considered discretionary. We believe that the long-haul markets we operate in are also particularly protected, as conventional long-haul travellers are medium to high earners that are generally less impacted by cost-of-living increases. The recent re-opening of China to the rest of the world is also a positive development for our New Zealand Tourism businesses, in particular Discover Waitomo. The Canadian business for example has had record revenue booking weeks in late January. This positive level of activity has been experienced elsewhere in recent weeks.

The key challenges that ***thl*** and the broader industry face relate to the speed of the recovery. Inflation, labour, supply chain and natural disasters are all compounding operational stresses. At the same time, the business is learning new levels of resilience to be able to adapt at pace to concerns as they develop. One example of the impact of inflation is the increase seen in the cost of manufacturing and purchasing vehicles in recent years which has been in excess of 30%. This has been above general inflation rates due to the compounding impact of supply chain, shipping, and labour challenges within the RV sector in particular. This will, over time, result in the value of ***thl***'s vehicles on its balance sheet proportionally increasing relative to fleet size. While we are not seeing cost reductions, there are early trends that the rate of cost increases is reducing. At certain peak periods within certain businesses, we have seen our capacity reduced due to labour shortages, however the impact on the business has been low. The availability of labour is particularly challenging for the New Zealand Tourism businesses that generally operate outside key population hubs.

Our strong performance in this period is supported by several tailwinds including the recovery in international tourism, supply chain challenges resulting in constrained capacity of the rental market and contributing to yield growth, and low depreciation due to the smaller fleet size. As previously advised, while we expect that vehicle sales margins will normalise over time, ***thl*** is continuing to achieve margins above historical norms.

We expect that the combination of these factors in this period will result in a particularly strong return on funds employed in FY23.

While some of the tailwinds may normalise over the coming years, we expect that ***thl*** will continue to experience ongoing growth through a significant re-fleeting programme, synergy realisation and a continuation of both existing and new growth projects. As of 31 December, the merged group operated a global fleet of nearly 6,400 vehicles, compared to a combined peak fleet size of more than 11,000 prior to the pandemic, demonstrating that there remains significant room for fleet regrowth.

Our future-fit journey

We remain committed to our future-fit journey, focusing on our highest priority sustainability goals and working with a future-fit mindset and methodology. This commitment is apparent at all levels from the ***thl*** Board through to our crew in branches.

Our sustainability programme is aligned globally and activated locally, and we are seeing the positive impacts across our operational activities. Successes include reducing water use by over 50% at our USA branches from FY19 and reducing energy use at our Australian branches by over 20% from FY20. Embedding future-fit progress across all business units is an exciting integration opportunity to be better together.

At Action Manufacturing, work is underway to develop a new electric RV product, building on our previous electric RV pilot in New Zealand. Ongoing investment in the Future Fleet programme is a priority to address our greatest sustainability challenge, the carbon emissions from our vehicles. The programme is about more than just RVs and involves a deeper dive into sustainable materials and circular manufacturing methodologies for future use in scale.

We continue working with partners to create positive impacts for communities and destinations through responsible travel programmes like Tiaki Promise in New Zealand and Travel with Heart in the USA. In Australia, we are proud to be progressing our first Reconciliation Action Plan, to meaningfully contribute to reconciliation and build long-term, respectful relationships with Aboriginal and Torres Strait Islander communities and organisations.

Outlook

As referred to earlier, last week we announced an increase in our expectations for the FY23 result. Our improved expectations are primarily driven by a strong Australasian peak season due to yield growth and high utilisation on a smaller fleet base. Vehicle sales margins in New Zealand and Australia have remained strong for longer than expected and margins in the United States have normalised in line with expectations. Canada fleet sales margins have also remained at an elevated level, however the winter volumes have been minimal. We have generally held our pricing in North America as we expect that new vehicle pricing to be released shortly by manufacturers will be 5 – 10% higher than last year's pricing, based on cost increases in chassis and general componentry. The group's outperformance on earlier expectations has been partly offset by the impact of lost high season revenue from the divestment of 310 motorhomes and associated forward bookings to Jucy on 30 November.

Volumes in the Australian dealership business remain broadly in line with the pcp while margins are continuing to improve. Forward orders remain positive but have slowed in recent weeks. While there is evidence that dealers now have increased stock levels on yards, there is still a positive outlook into FY24.

Future shifts in rentals yields are challenging to predict, with several different factors contributing to the current elevated average yield levels globally. The Investor Presentation provides further detail on our views, however in short, we expect yields to reduce in the coming 12 months, but not significantly. Ongoing inflation, structural shifts in the global industry since the pandemic and customer preference all indicate that yields will remain above pre-pandemic levels.

I encourage you to review the Investor Presentation provided with these results, which includes more detail about the recent yield trends and our expectations for each region across the remainder of FY23.

Once again, I would like to thank all our crew for their commitment and efforts across the period, which has enabled us to manage the numerous operational challenges faced and deliver a result in the half that we can be proud of. As a collective business, I believe we are well positioned to continue our growth trajectory for the coming period.

Grant Webster

CEO

FY23 Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

thl™

FOR AND ON BEHALF OF THE BOARD WHO AUTHORISED THE ISSUE OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ON 22 FEBRUARY 2023.

CATHY QUINN
CHAIR OF THE BOARD

ROB HAMILTON
CHAIR OF THE AUDIT AND RISK COMMITTEE

22 FEBRUARY 2023

Consolidated income statement

For the six months ended 31 December 2022

	NOTES	**UNAUDITED 6 MONTHS TO 31 DEC 2022 $000's**	UNAUDITED 6 MONTHS TO 31 DEC 2021 $000's
Sales of services		134,094	50,301
Sales of goods		126,952	124,573
Total revenue		**261,046**	**174,874**
Cost of sales		(85,917)	(84,910)
Gross profit		**175,129**	**89,964**
Administration expenses	3	(38,209)	(22,931)
Operating expenses	3	(99,688)	(69,219)
Other income	2	5,060	1,058
Operating profit/(loss) before financing costs*		**42,292**	**(1,128)**
Finance income		260	4
Finance expenses		(6,940)	(4,947)
Net finance costs		**(6,680)**	**(4,943)**
Share of profit from associates	9	812	1,171
Profit/(loss) before tax		**36,424**	**(4,900)**
Income tax (expense)/benefit	4	(11,262)	536
Profit/(loss) for the period		**25,162**	**(4,364)**
Profit/(loss) for the period is attributable to:			
Equity holders of the Company		25,162	(4,044)
Non-controlling interests		-	(320)
Profit/(loss) for the period		**25,162**	**(4,364)**
Earnings/(loss) per share from profit attributable to the equity holders of the Company during the period			
Basic earnings/(loss) per share (in cents)		15.3	(2.7)
Diluted earnings/(loss) per share (in cents)		15.3	(2.7)

* The consolidated income statement includes one non-GAAP measure (that is, operating profit before financing costs or "EBIT") which is not a defined term in New Zealand International Financial Reporting Standards (NZ IFRS). The Directors and management believe that this non-GAAP financial measure provides useful information to assist readers in understanding the Group's financial performance. This measure should not be viewed in isolation and is intended to supplement the NZ GAAP measures. Therefore, it may not be comparable to similarly titled amounts reported by other companies.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of comprehensive income

For the six months ended 31 December 2022

	NOTES	**UNAUDITED 6 MONTHS TO 31 DEC 2022 $000's**	UNAUDITED 6 MONTHS TO 31 DEC 2021 $000's
Profit/(loss) for the period		25,162	(4,364)
Other comprehensive income/(losses)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve movement (net of tax)	14	(7,195)	1,933
Equity investment reserve movement (net of tax)		(1,968)	-
Cash flow hedge reserve movement (net of tax)		944	1,592
Other comprehensive income/(loss) for the period net of tax		(8,219)	3,525
Total comprehensive income/(loss) for the period		16,943	(839)
Total comprehensive income/(loss) for the period is attributable to:			
Equity holders of the Company		16,943	(530)
Non-controlling interests		-	(309)
Total comprehensive income/(loss) for the period		16,943	(839)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of changes in equity

For the six months ended 31 December 2022

UNAUDITED	NOTES	SHARE CAPITAL $000's	RETAINED EARNINGS $000's	CASH FLOW HEDGE RESERVE $000's	OTHER RESERVES $000's	TOTAL EQUITY $000's
Opening balance as at 1 July 2022		278,983	37,700	321	14,664	331,668
Profit for the period		-	25,162	-	-	25,162
Other comprehensive income						
Cash flow hedge reserve movement (net of tax)		-	-	944	-	944
Equity investment reserve movement (net of tax)		-	-	-	(1,968)	(1,968)
Foreign currency translation reserve movement (net of tax)	14	-	-	-	(7,195)	(7,195)
Total comprehensive income/(loss) for the period		-	25,162	944	(9,163)	16,943
Transactions with owners						
Ordinary shares Issued as part consideration for 51% acquisition of Just go	10	8,031	-	-	-	8,031
Ordinary shares Issued for the acquisition of Apollo	10	212,889	-	-	-	212,889
Issue of ordinary shares (net of issue costs)	10	646	-	-	-	646
Shares issued to employees		2,289	-	-	(2,289)	-
Cost during the period for employee share scheme		-	-	-	641	641
Total transactions with owners		223,855	-	-	(1,648)	222,207
Balance as at 31 December 2022		502,838	62,862	1,265	3,853	570,818

UNAUDITED	NOTES	SHARE CAPITAL $000's	RETAINED EARNINGS $000's	CASH FLOW HEDGE RESERVE $000's	OTHER RESERVES $000's	NON-CONTROLLING INTERESTS $000's	TOTAL EQUITY $000's
Opening balance at 1 July 2021		277,792	42,313	(3,617)	(1,030)	(2,859)	312,599
Loss for the period		-	(4,044)	-	-	(320)	(4,364)
Other comprehensive income							
Cash flow hedge reserve movement (net of tax)		-	-	1,592	-	-	1,592
Foreign currency translation reserve movement (net of tax)	14	-	(6)	-	1,928	11	1,933
Total comprehensive income/(loss) for the period		-	(4,050)	1,592	1,928	(309)	(839)
Transactions with owners							
Issue of ordinary shares (net of issue costs)	10	113	-	-	-	-	113
Shares issued to employees		1,022	134	-	(994)	-	162
Cost during the period for employee share scheme		-	-	-	1,394	-	1,394
Total transactions with owners		1,135	134	-	400	-	1,669
Balance at 31 December 2021		278,927	38,397	(2,025)	1,298	(3,168)	313,429

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of financial position

As at 31 December 2022

	NOTES	31 DEC 2022 UNAUDITED $000's	30 JUNE 2022 AUDITED $000's
Assets			
Non-current assets			
Property, plant and equipment	6	473,226	311,831
Right-of-use assets	7	130,424	70,766
Intangible assets	9	212,496	55,407
Derivative financial instruments	12	1,652	453
Investments in associates	9	121	5,966
Financial asset	12	18,681	5,630
Total non-current assets		**836,600**	**450,053**
Current assets			
Cash and cash equivalents		58,807	38,816
Trade and other receivables		40,456	33,082
Inventories		159,218	67,290
Current tax receivables		6,250	6,254
Derivative financial instruments	12	146	-
Assets classified as held for sale	9	57,995	333
Total current assets		**322,872**	**145,775**
Total assets		**1,159,472**	**595,828**
Equity			
Share capital	10	502,838	278,983
Other reserves		3,853	14,664
Cash flow hedge reserve		1,265	321
Retained earnings		62,862	37,700
Total equity		**570,818**	**331,668**

	NOTES	31 DEC 2022 UNAUDITED $000's	30 JUNE 2022 AUDITED $000's
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	11	154,943	97,298
Derivative financial instruments	12	-	45
Lease liabilities	7	103,223	72,721
Deferred income tax liability		42,497	16,077
Other Payables/Provisions		53	-
Total non-current liabilities		**300,716**	**186,141**
Current liabilities			
Interest bearing loans and borrowings	11	153,122	-
Trade and other payables		50,789	31,913
Revenue in advance		45,214	26,046
Employee benefits		17,948	9,041
Provisions		3,199	618
Derivative financial instruments	12	-	15
Lease liabilities	7	16,965	9,898
Current tax liabilities		701	-
Liabilities classified as held for sale		-	488
Total current liabilities		**287,938**	**78,019**
Total liabilities		**588,654**	**264,160**
Total equity and liabilities		**1,159,472**	**595,828**

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Consolidated statement of cash flows

For the six months ended 31 December 2022

	NOTES	UNAUDITED 6 MONTHS TO 31 DEC 2022 $000's	UNAUDITED 6 MONTHS TO 31 DEC 2021 $000's
Cash flows from operating activities			
Receipts from customers		155,733	49,773
Proceeds from sale of goods		107,023	131,522
Interest received		189	4
Payments to suppliers and employees		(145,079)	(71,179)
Purchase of rental assets		(103,538)	(68,061)
Interest paid		(7,441)	(4,885)
Taxation (paid)/received		(450)	(356)
Proceeds from insurance recoveries		-	133
Net cash flows from operating activities		6,437	36,951
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		75	80
Purchase of property, plant and equipment		(3,228)	(819)
Purchase of intangibles		(5,370)	(1,391)
Net cash received as part of Apollo merger	9	50,602	-
Net cash received as part of the step acquisition of Just go	9	4,374	-
Net cash from/(used in) investing activities		46,453	(2,130)

	NOTES	UNAUDITED 6 MONTHS TO 31 DEC 2022 $000's	UNAUDITED 6 MONTHS TO 31 DEC 2021 $000's
Cash flows from financing activities			
Payment for lease liability principal		(19,312)	(4,702)
Proceeds from borrowings		62,669	6,241
Repayments of borrowings		(76,112)	(41,939)
Proceeds from share issue	10	849	193
Net cash flows used in financing activities		(31,906)	(40,207)
Net increase/(decrease) in cash and cash equivalents		20,984	(5,386)
Opening cash and cash equivalents		38,816	38,087
Exchange (losses)/gains on cash and cash equivalents		(993)	318
Closing cash and cash equivalents		58,807	33,019

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Notes to the consolidated financial statements

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Notes to the consolidated financial statements

About this report

Basis of preparation

The primary operations of Tourism Holdings Limited (the 'Company' or 'Parent' or '***thl***') and its subsidiaries (together 'the Group') are the manufacture, rental and sale of RVs including motorhomes, campervans and caravans and other tourism related activities. The Parent is domiciled in New Zealand. The registered office is Level 1, 83 Beach Road, Auckland 1010, New Zealand. Tourism Holdings Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013.

The interim consolidated financial statements of the Group have been prepared:

- in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and IAS 34 *Interim Financial Reporting*. They comply with NZ IAS 34 *Interim Financial Reporting*. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and therefore should be read in conjunction with the annual report for the year ended 30 June 2022;
- in New Zealand dollars with values rounded to thousands ($000's) unless otherwise stated.

These condensed interim financial statements were approved for issue on 22 February 2023.

These condensed interim financial statements have not been audited.

Significant changes in the group in the current reporting period

On 30 November 2022, the merger between ***thl*** and Apollo Tourism & Leisure Ltd (ATL) completed with the implementation of the scheme of arrangement. As a result of the acquisition there are some considerable balance sheet movements between 30 June and 31 December 2022, in particular, property, plant and equipment, intangible assets, right-of-use assets, financial asset, inventories, lease liabilities and borrowings.

Refer to note 9.2 for further details.

In addition, ***thl*** commenced trading on Australian Securities Exchange (ASX) on 2 December 2022 under the name Tourism Holdings Rentals Limited and ASX ticker code "THL".

Seasonality of business

The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transportation over the summer months of each country the Group operates in. The operating revenue and profits of the Group's segments are disclosed in note 1. New Zealand and Australia's profits are typically generated over the southern hemisphere summer months and in Canada and the United States of America, profits are typically generated over the northern hemisphere summer months. Due to the seasonal nature of the businesses the risk profile at 31 December 2022 is not representative of all risks faced during the year.

New Zealand and Australia re-opened their borders to international visitors from July and February 2022, respectively. In the prior corresponding periods, both regions were significantly impacted by COVID-19 travel restrictions. This can make comparisons between the current and prior corresponding periods challenging.

Critical accounting estimates and judgement

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates used in the preparation of these interim financial statements are consistent with those used in the 30 June 2022 annual financial statements.

Changes in accounting policies

The accounting policies used in the preparation of these interim financial statements are consistent with those used in the 30 June 2022 annual financial statements.

Notes to the consolidated financial statements (continued)

Section A – Financial performance

In this section

This section explains the financial performance of ***thl***, providing additional information about individual items in the income statement, including segmental information, certain expenses and dividend distribution information.

1. Segment note

The operating segments of ***thl*** are reported from a geographic and service type perspective. They are made up of the following business operations:

- New Zealand Rentals - Rental of maui, Britz and Mighty motorhomes, and the sale of motorhomes (excluding Apollo);
- Action Manufacturing - Manufacturing and the sale of motorhomes and other speciality vehicles;
- Tourism Group - Kiwi Experience and the Discover Waitomo Caves Group experiences;
- Australia Rentals - Rental of maui, Britz and Mighty motorhomes and 4WD vehicles, and the sale of motorhomes (excluding Apollo);
- United States Rentals - Rental and sale of Road Bear, Britz, Mighty and El Monte RVs;
- Apollo Tourism & Leisure - Manufacturing, rental, sales and distribution of a range of RVs including motorhomes, campervans and caravans, with operations in Australia, New Zealand, Canada, Germany and Ireland. As the acquisition of Apollo completed close to the end of the reporting period to 31 December 2022, the Group has not yet been able to determine the appropriate segment breakdown and for the purpose of this interim report, has grouped all of Apollo's results for the month of December 2022 under one operating segment. Refer to note 9.2 for further detail.
- Other - includes Group Support Services, Group elimination entries, ***thl*** digital and Just go. ***thl*** digital includes Cosmos and Outdoria (Mighway and SHAREaCAMPER was sold in April 2022). The remaining 51% of Just go was acquired in October 2022 which was previously reported as an associate with a shareholding interest of 49%. Refer to note 9.1 for further detail.

Notes to the consolidated financial statements (continued)

1. Segment note (continued)

UNAUDITED FOR THE SIX MONTHS ENDED 31 DECEMBER 2022	NEW ZEALAND RENTALS $000's	ACTION MANU-FACTURING $000's	TOURISM GROUP $000's	AUSTRALIA RENTALS $000's	UNITED STATES RENTALS $000's	APOLLO GROUP* $000's	OTHER $000's	TOTAL $000's
Sales of services	24,860	-	9,361	42,179	50,674	5,956	1,064	134,094
Sales of goods - external	20,860	22,111	-	15,392	44,012	22,145	2,432	126,952
Sales of goods - inter-segment	-	39,471	-	-	-	-	(39,471)	-
Total revenue	45,720	61,582	9,361	57,571	94,686	28,101	(35,975)	261,046
Depreciation	(5,801)	(1,632)	(729)	(7,150)	(10,376)	(1,347)	(494)	(27,529)
Other costs - inter-segment	-	(37,274)	-	-	-	-	37,274	-
Amortisation	(15)	(2)	(309)	(13)	(63)	(160)	(436)	(998)
Other costs - external	(35,216)	(18,763)	(6,850)	(31,571)	(67,029)	(24,343)	(6,455)	(190,227)
Operating profit/(loss) before interest and tax	4,688	3,911	1,473	18,837	17,218	2,251	(6,086)	42,292
Interest income	-	10	-	143	33	85	(11)	260
Interest expense	(323)	(280)	(30)	(613)	(1,809)	(1,535)	(2,350)	(6,940)
Share of profit from joint ventures and associates	-	-	-	-	-	-	812	812
Profit/(loss) before tax	4,365	3,641	1,443	18,367	15,442	801	(7,635)	36,424
Taxation	(1,222)	-	(469)	(5,510)	(4,239)	(311)	489	(11,262)
Profit/(loss) for the period	3,143	3,641	974	12,857	11,203	490	(7,146)	25,162
Capital expenditure	35,240	1,722	161	18,194	46,722	7,938	2,783	112,760
Total non-current assets	97,924	19,323	16,408	100,653	209,229	211,545	181,518	836,600
Total assets**	119,581	58,775	19,662	129,189	259,499	360,563	212,203	1,159,472
Net funds employed	81,608	35,056	9,973	56,930	187,059	241,254	208,196	820,076

*Apollo Group results are only for the December 2022 month.

** "Other" segment includes the provisional goodwill recognised on acquisition of Apollo and Just go (refer to note 9.1 and 9.2).

Notes to the consolidated financial statements (continued)

UNAUDITED FOR THE SIX MONTHS ENDED 31 DECEMBER 2021	NEW ZEALAND RENTALS $000's	ACTION MANU-FACTURING $000's	TOURISM GROUP $000's	AUSTRALIA RENTALS $000's	UNITED STATES RENTALS $000's	OTHER $000's	TOTAL $000's
Sales of services	6,151	-	846	15,675	26,903	726	50,301
Sales of goods - external	41,840	13,468	-	16,218	52,966	81	124,573
Sales of goods - inter-segment	-	17,038	-	-	-	(17,038)	-
Total revenue	47,991	30,506	846	31,893	79,869	(16,231)	174,874
Depreciation	(6,633)	(1,221)	(752)	(6,423)	(6,750)	(350)	(22,129)
Amortisation	(8)	(2)	(328)	(14)	(52)	(540)	(944)
Other costs - external	(48,327)	(11,120)	(2,202)	(26,416)	(61,857)	(3,007)	(152,929)
Other costs - inter-segment	-	(15,664)	-	-	-	15,664	-
Operating profit/(loss) before interest and tax	(6,977)	2,499	(2,436)	(960)	11,210	(4,464)	(1,128)
Interest income	-	-	-	-	-	4	4
Interest expense	(291)	(150)	(32)	(572)	(1,485)	(2,417)	(4,947)
Share of profit from joint ventures and associates	-	-	-	-	-	1,171	1,171
Profit/(loss) before tax	(7,268)	2,349	(2,468)	(1,532)	9,725	(5,706)	(4,900)
Taxation	2,034	-	622	459	(2,640)	61	536
Profit/(loss) for the period	(5,234)	2,349	(1,846)	(1,073)	7,085	(5,645)	(4,364)
Capital expenditure	4,136	370	139	23,000	44,761	2,601	75,007
Total non-current assets	76,500	11,543	18,111	97,386	140,049	42,063	385,652
Total assets	105,413	38,962	18,991	117,276	178,795	47,184	506,621
Net funds employed	78,294	24,421	16,784	63,603	104,660	44,382	332,144

1. Segment note (continued)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team who together with the Board of Directors (the Board), make strategic decisions.

Operating profit/(loss) before interest and tax is the main financial measure used by the CODM to review the Group's performance.

All revenue is reported to the executive team on a basis consistent with that used in the income statement. Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment, and the physical location of assets.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, inventories, receivables and operating cash. The investments and derivatives designated as hedges of borrowings are allocated to "Other segment'. Net funds employed are non-GAAP measures that are not defined in NZ IFRS. The Board and management believe that these non-GAAP financial measures provide useful information to assist readers in understanding the Group's financial performance. These measures should not be viewed in isolation and are intended to supplement the NZ GAAP measures and therefore may not be comparable to similarly titled amounts reported by other companies. The net funds employed are segment total assets less segment non-interest-bearing liabilities and cash on hand. The lease liability as a result of NZ IFRS 16 is not considered to be part of funds employed.

Notes to the consolidated financial statements (continued)

2. Other income, net

UNAUDITED	**6 MONTHS TO 31 DEC 2022 $000's**	6 MONTHS TO 31 DEC 2021 $000's
Fair value movements on financial assets recognised at fair value through profit or loss	760	703
Gain on previously held equity instrument *	3,507	-
Insurance repairs	-	(402)
Gain/(loss) on disposals of non-fleet assets	(17)	12
Dividend Income	-	430
Proceeds from insurance recoveries	9	88
Other income	801	227
Other income	5,060	1,058

3. Administration and operating expenses

Profit before tax includes the following specific expenses:

UNAUDITED	**6 MONTHS TO 31 DEC 2022 $000's**	6 MONTHS TO 31 DEC 2021 $000's
Transaction costs**	5,229	2,094
Depreciation	27,529	22,129
Amortisation of intangible assets	998	944
Rental and operating lease costs	1,252	818
Raw materials and consumables	1,023	530
Repairs and maintenance including damage repairs	13,088	10,430
Wages and salaries	49,210	30,297
Net foreign exchange loss	170	100

* $3.5 million relates to the Group's revaluation of its previously held 49% shareholding in Just go (refer to note 9.1).

** Transaction costs in relation to the Apollo merger of $5.2 million have been incurred to 31 December 2022 and expensed through the income statement.

4. Income tax expense

Tax has been applied on all taxable income at the respective tax rate applicable to each jurisdiction in which the Group operates.

5. Dividends

There was no dividend paid or declared during the six months ended 31 December 2022.

Notes to the consolidated financial statements (continued)

Section B – Assets used to generate profit

In this section

This section describes the assets ***thl*** uses in the business to generate profit, including:

- **Property, plant and equipment**

  The most significant component is the motorhome fleet. Premises in general are leased, however significant owned properties are the Waitomo Caves Visitor Centre and the Waitomo Caves Homestead. In Canada there are four properties which have been classified as held for sale assets at 31 December 2022.

- **Leased assets**

  The most significant leased assets relate to the premises in New Zealand, Australia, Canada and the United States.

Notes to the consolidated financial statements (continued)

6. Property, plant and equipment

UNAUDITED	MOTORHOMES $000's	OTHER PLANT AND EQUIPMENT $000's	CAPITAL WORK IN PROGRESS $000's	TOTAL $000's
Six months ended 31 December 2022				
Opening cost	369,555	62,951	20,848	453,354
Opening accumulated depreciation	(68,035)	(44,110)	-	(112,145)
Opening net book amount as at 1 July 2022	301,520	18,841	20,848	341,209
Additions and transfers from work in progress (net)	74,701	2,944	35,114	112,759
Disposals	(1,340)	(146)	(764)	(2,250)
Reclassification of motorhomes to inventories	(48,886)	-	-	(48,886)
Additions through acquisitions	136,077	5,680	103	141,860
Exchange rate differences	(6,662)	(112)	-	(6,774)
Depreciation charge	(18,918)	(2,193)	-	(21,111)
Closing net book amount	**436,492**	**25,014**	**55,301**	**516,807**
As at 31 December 2022				
Cost	519,920	83,255	55,301	658,476
Accumulated depreciation	(83,428)	(58,241)	-	(141,669)
Net book amount	**436,492**	**25,014**	**55,301**	**516,807**
Less reclassification of motorhomes to inventories at balance date				
Cost	58,323	-	-	58,323
Accumulated depreciation	(14,742)	-	-	(14,742)
Net book amount reclassified	**43,581**	**-**	**-**	**43,581**
Closing net book amount post reclassification	**392,911**	**25,014**	**55,301**	**473,226**

UNAUDITED	MOTORHOMES $000's	OTHER PLANT AND EQUIPMENT $000's	CAPITAL WORK IN PROGRESS $000's	TOTAL $000's
Six months ended 31 December 2021				
Opening cost	359,917	62,729	14,619	437,265
Opening accumulated depreciation	(85,865)	(42,368)	-	(128,233)
Opening net book amount as at 1 July 2021	274,052	20,361	14,619	309,032
Additions and transfers from work in progress (net)	62,581	723	10,941	74,245
Disposals	(19,529)	(810)	(1,829)	(22,168)
Reclassification of motorhomes to inventories	(68,534)	-	-	(68,534)
Transfer to assets held for sale	-	-	(8)	(8)
Exchange rate differences	(3,720)	(17)	-	(3,737)
Depreciation charge	(17,818)	(1,916)	-	(19,734)
Closing net book amount	**227,032**	**18,341**	**23,723**	**269,096**
As at 31 December 2021				
Cost	300,850	62,646	23,723	387,219
Accumulated depreciation	(73,818)	(44,305)	-	(118,123)
Net book amount	**227,032**	**18,341**	**23,723**	**269,096**
Less reclassification of motorhomes to inventories at balance date				
Cost	48,642	-	-	48,642
Accumulated depreciation	(14,644)	-	-	(14,644)
Net book amount reclassified	**33,998**	**-**	**-**	**33,998**
Closing net book amount post reclassification	**193,034**	**18,341**	**23,723**	**235,098**

Notes to the consolidated financial statements (continued)

7. Leases

During the six months ended 31 December 2022, the Group had leased asset additions of $8.0 million (31 Dec 2021: $10.1 million) and modifications of $2.9 million (31 Dec 2021: $2.3 million), and the Group disposed of or reduced the right-of-use asset by $1 million (31 December 2021: $0.4m). As part of the Apollo merger, the Group acquired rental fleet leased assets of $42.6 million and leased building assets of $15.4 million. These amounts are provisional for interim purposes.

8. Capital commitments

Capital commitments relate to the build of the Group's fleet.

Capital expenditure contracted for at balance date but not yet incurred is as follows:

	31 DEC 2022 $000's UNAUDITED	30 JUN 2022 $000's AUDITED
Property, plant and equipment	280,045	109,059

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Notes to the consolidated financial statements (continued)

Section C – Investments

In this section

thl's investments comprise subsidiaries, associate and joint ventures. This section explains the investments held by ***thl*** and the acquisitions made during the period.

9. Business combinations

9.1 Acquisition of 51% of Just go Motorhomes

The Group had a 49% interest in Skewbald Limited (trading as Just go), a motorhome rental operation in the United Kingdom, which the Group accounted for under the equity method of accounting.

On 4 October 2022, ***thl*** purchased the remaining 51% shareholding in Just go from its joint venture partners, resulting in Just go becoming a wholly owned subsidiary of the Group. At this time ***thl*** ceased equity accounting and consolidated the subsidiary in the Group's financial statements from that date.

The following table summarises the equity accounted investments in Just go up to the date of the acquisition, 4 October 2022:

	4 OCT 2022 $000's UNAUDITED	30 JUN 2022 $000's AUDITED
Investment in Just go, beginning balance	5,966	4,936
Share of profits recognised against the investment balance during the period	812	1,105
FX gain/(loss)	2	(75)
Investment in Just go – closing balance	**6,780**	**5,966**

The assets acquired from Just go constitute a "business" under NZ IFRS 3 Business Combinations ("NZ IFRS 3").

The parties agreed to a purchase price of GBP 5,355,000 (NZD $10.7 million), which was satisfied through a cash payment of GBP 1,350,000 (NZD $2.7 million) and the issue of 2,941,857 new ordinary shares in ***thl***. ***thl***'s closing share price on 3 October 2022 was $2.73 with the fair value of the shares issued being NZ $8.0 million.

Notes to the consolidated financial statements (continued)

9. Business combinations (continued)

The fair value of the consideration paid for the remaining 51% shareholding is as follows:

	$000's
Issued capital of ***thl***	8,031
Cash consideration	2,680
Total consideration	**10,711**

Total consideration transferred for the remaining 51% equity interest in Just go: $10.7 million.

NZ IFRS 3 also requires the acquirer to re-measure its previously held equity interest in the acquiree at its acquisition date fair value. Just go is not publicly traded so the fair value of the previously held equity interest was derived by reference to the consideration transferred for the remaining 51%, which is $10.7 million. As a result, a fair value gain of $3.5 million has been recognised in the income statement in relation to the previously held 49% equity interest.

The total consideration is $21.0 million being the implied fair value for 100% of Just go:

	$000's
Fair value of the 49%	10,292
Fair value of the 51%	10,711
Total fair value of the consideration	**21,003**

The fair value of assets and liabilities arising from the acquisition have been determined on a provisional basis due to the acquisition being completed close to the end of the interim reporting period for the 6 months to 31 December 2022. The fair values will be finalised within 12 months from acquisition as permitted under NZ IFRS 3. It is also not yet possible to provide information about any other intangible assets acquired and any contingent liabilities of the acquired entity.

The following table summarises the amounts determined for the purchase consideration and the provisional fair value of assets acquired and liabilities assumed:

	Provisional fair value
Acquisition date fair value of assets acquired and liabilities assumed	**$000's**
Cash and cash equivalents	7,054
Trade and other receivables	678
Prepayments	150
Inventories	1,305
Computer equipment	111
Furniture & fixings	27
Property, plant and equipment	17,464
Other assets	134
Total assets	**26,923**
Trade and other payables	1,427
Deferred tax liability	2,268
Revenue received in advance	516
Employee benefits	29
Interest bearing loans and borrowings	13,698
Total liabilities	**17,938**
Total identifiable net assets at book value	**8,985**
Goodwill on acquisition	12,018
Total consideration	**21,003**

The goodwill of $12.0 million arising from the acquisition is attributable to expected cost synergies within the wider global Group and its strategic position in the United Kingdom and Europe.

Notes to the consolidated financial statements (continued)

9. Business combinations (continued)

9.2 Acquisition of Apollo Tourism & Leisure Ltd

On 10 December 2021, the Company announced that it had entered into a conditional Scheme Implementation Deed with Apollo Tourism & Leisure Ltd (Apollo, ATL) to merge through an Australian Scheme of Arrangement. Under the Scheme ***thl*** would acquire all outstanding shares in ATL. The scheme was conditional upon ***thl*** receiving approval to list on the Australian Securities Exchange (ASX) and subject to approval of Apollo shareholders and finalisation of appropriate funding arrangements for the merged entity. In addition, there were various court and regulatory approvals in Australia and New Zealand, including competition regulatory clearance and other conditions specified.

Following the satisfaction of all conditions, the Group acquired Apollo on the 30 November 2022 with the implementation of the Scheme of Arrangement. ATL shareholders were issued one ***thl*** share for every 3.210987 ATL shares held resulting in 57,693,364 shares being issued.

thl's closing share price on 30 November 2022 of $3.69 was used to calculate the acquisition consideration of $213.9 million as per the requirements under NZ IFRS 3. The consideration value is comprised of the fair value of the new shares issued and the fair value of 898,150 ATL shares that were previously held by ***thl***.

The contribution of Apollo for 1 month to the Group results for the period ended 31 December 2022 was revenue of $28.1 million and operating profit before interest and tax of $2.2 million. If the acquisition had occurred at the beginning of the half year, the contribution to revenue and operating profit before interest and tax for the period is estimated at $233.4 million and $44.2 million respectively.

The fair value of assets and liabilities arising from the acquisition have been determined on a provisional basis due to the acquisition being completed close to the end of the interim reporting period for the 6 months to 31 December 2022. The fair values will be finalised within 12 months from acquisition as permitted under NZ IFRS 3. It is also not yet possible to provide information about any other intangible assets acquired and any contingent liabilities of the acquired entity.

The following table summarises the amounts determined for the purchase consideration and the provisional fair value of assets acquired and liabilities assumed:

	Provisional fair value
Acquisition date fair value of assets acquired and liabilities assumed	**$000's**
Assets	
Non-current assets	
Property, plant and equipment	143,857
Intangible assets	23,753
Investments accounted for as financial assets*	14,934
Deferred tax assets	6,543
Other non-current assets	2,244
Total non-current assets	**191,331**
Current assets	
Cash and cash equivalents	50,602
Trade and receivables and other assets	54,776
Assets held for sale**	59,052
Inventories	84,509
Current tax receivables	36
Total current assets	**248,975**
Total assets	**440,306**

* The investment in Camplify Holdings Ltd is held at fair value determined by the closing share price on 30 November 2022 and classified as a financial asset on the balance sheet.

** The Canadian properties are held at fair value less cost to sell at 30 November 2022 with the fair value as determined by a signed sales and purchase agreement. As at 31 December 2022 the properties have been classified as 'held for sale' assets at their fair value less costs to sell, also the carrying amount, per the requirements under NZ IFRS: 5 *Non-current Assets Held for Sale and Discontinued Operations*. The properties have been subsequently sold. Refer to note 16 for further details.

Notes to the consolidated financial statements (continued)

9. Business combinations (continued)

Acquisition date fair value of assets acquired and liabilities assumed	Provisional fair value $000's
Non-current liabilities	
Interest bearing loans and borrowings	42,290
Deferred income tax liability	20,433
Lease liabilities	34,331
Other liabilities	180
Total non-current liabilities	**97,234**
Current liabilities	
Interest bearing loans and borrowings	160,240
Trade and other payables	30,780
Revenue in advance	22,666
Employee benefits	6,615
Provisions	509
Current tax liabilities	1,450
Lease liabilities	27,704
Other liabilities	45
Total current liabilities	**250,009**
Total liabilities	**347,243**
Net assets	**93,063**
Goodwill on acquisition	**120,858**
Purchase consideration	**213,921**

Notes to the consolidated financial statements (continued)

Section D – Managing Funding and Risk

In this section

This section summarises ***thl***'s funding sources and financial risks.

10. Share capital

	31 DEC 2022 SHARES 000's UNAUDITED	30 JUN 2022 SHARES 000's AUDITED	31 DEC 2022 $000's UNAUDITED	30 JUN 2022 $000's AUDITED
Ordinary shares				
Opening balance	152,061	151,489	278,983	277,792
Ordinary shares issued as the consideration for the acquisition of Apollo	57,693	-	212,889	-
Issue of ordinary shares – 51% acquisition of Just go	2,942	-	8,031	-
Issue of ordinary shares – in lieu of directors' fees	13	55	35	99
Ordinary shares to be issued – in lieu of directors' fees	-	-	6	28
Ordinary shares issued – share options	473	94	849	193
Ordinary shares issued – share rights	831	423	2,045	871
Closing balance	**214,013**	**152,061**	**502,838**	**278,983**

The total number of ordinary shares is 214,013,477 (Jun 2022: 152,060,700) and these are classified as equity. The shares have no par value. All ordinary shares are issued and fully paid.
All ordinary shares rank equally with one vote attached to each fully paid ordinary shares.

On 4 October 2022 the Group issued 2,941,857 new ordinary shares to its joint venture partners as part of the purchase price consideration to acquire the remaining 51% of Just go Motorhomes (refer note 9.1).

On 30 November 2022, as per Scheme Implementation Deed, Apollo shareholders received 1 ***thl*** consideration share in exchange for every 3.210987 ATL shares held, resulting in 57,693,364 shares being issued (refer note 9.2).

For the six months ended 31 December 2022, the Group has issued 12,714 shares to directors in lieu of director's fees, and 1,304,842 shares to employees as share options and share rights conversion. Cash proceeds from employees' share options exercises is $849k.

Notes to the consolidated financial statements (continued)

11. Borrowings

As a result of the Scheme, the Group renegotiated and consolidated its banking facilities with new and/or existing financiers effective 30 November 2022. The structure includes a syndicated corporate debt facility, asset financiers and floor plan finance, including a number of previous lenders to Apollo.

The guaranteeing group consisting of Tourism Holdings Limited and all New Zealand, Australian and USA 100% owned subsidiaries had, at 31 December 2022, multi-currency revolving cash advance and short term debt facilities with Westpac Banking Corporation, Westpac New Zealand Limited, ANZ Bank New Zealand Limited and Australia and New Zealand Banking Group Limited. The Group has provided a composite first ranking debenture over the assets and undertakings of the Group in New Zealand, Australia and the USA. Certain members of the Group also have asset finance and floor plan facilities in place. In support of these facilities, the relevant members of the Group have granted specific security over the assets financed under these facilities as well as related property and proceeds of such financed assets.

In aggregate, the total funding available exceeds the requirements of the Group. The Group has sufficient working capital and undrawn financing facilities to service its operating activities and ongoing fleet investment.

	31 DEC 2022 $000's UNAUDITED	30 JUN 2022 $000's AUDITED
Non-current		
Syndicated bank borrowings	98,579	97,298
Asset finance	46,509	-
Other loans	963	-
COVID-19 support loans	79	-
Lease liability - rental fleet	8,813	-
	154,943	97,298
Current		
Asset finance	75,343	-
Floor plan finance	37,275	-
Other loans	26,920	-
COVID-19 support loans	3,701	-
Lease liability - rental fleet	9,883	-
	153,122	-
Total borrowings	308,065	97,298

The Group has the following undrawn facilities:

UNAUDITED	TOTAL FACILITY $000's	USED AT REPORTING DATE $000's	UNUSED AT REPORTING DATE $000's
Borrowings			
Syndicated bank borrowings	148,481	98,579	49,902
Asset finance	377,787	121,853	255,934
Floor plan finance	60,259	37,275	22,984
Other loans	29,630	27,883	1,747
COVID-19 support loans	3,780	3,780	-
Lease liability - rental fleet	24,067	18,695	5,372
Total	644,004	308,065	335,939

Notes to the consolidated financial statements (continued)

11. Borrowings (continued)

Syndicated bank borrowings

Effective 30 November 2022, the Group amended its multi-currency syndicated banking facilities with Westpac Banking Corporation, Westpac New Zealand Limited and ANZ Bank New Zealand Limited. The amendment includes committed facilities for debt funding of approximately $149 million, reduced from $258 million at 30 June 2022. The facility consists of a number of tranches maturing in June 2024. The Group's covenants include leverage ratio, debt service cover ratio, guaranteeing Group coverage ratio, minimum shareholder funds and loan to value ratio. Interest rates applicable at 31 December 2022 range from 4.62% to 7.34% p.a.

Asset finance

The Group's loans from asset financiers include new as well as some previous Apollo facilities totalling approximately $380 million. Loans from asset financiers are fully secured debt in relation to fleet assets and may only be used for the purchase of fleet assets and are subject to a number of covenants ratios, including a current ratio, debt service coverage and debt to tangible net worth ratio. Interest rates applicable at 31 December 2022 range from 3.24% to 8.95% p.a.

Floor plan finance

Floor plan facilities are maintained to fund the inventory of new motorhomes and caravans held for resale at Apollo's retail sales outlets. As part of the merger with Apollo, the Group consolidated its overall number of floor plan lenders. Terms are interest only for the first six months and then interest plus principal of between 7.55% to 10.5% p.a. For some lenders, balances are secured through retention of title until point of sale.

Other loans

Other loans of $28 million include mortgages over land and buildings. Interest rates applicable at 31 December 2022 range from 5.65% to 6.45% p.a. Following the sale of four Canadian properties in January 2023, C$23 million (NZD$27 million) was subsequently repaid (refer to note 16 for further detail).

COVID-19 support loans

COVID-19 support loans previously provided to Apollo entities in Canada and the United Kingdom remain in place. Following the sale of the Canadian properties in January 2023, C$2.4 million (NZD$2.7 million) was subsequently repaid. Interest rates applicable to 31 December 2022 range from 6.45% to 7.00% p.a.

Covenants

The consolidated Group is subject to lending covenants across a number of its borrowing facilities. The Group met all its covenant requirements in the current period ended 31 December 2022.

Lease liability - rental fleet

Lease liabilities for the rental fleet are fully secured by the lessor's title to the leased assets and may only be used for the purchase of fleet assets. Interest rates applicable to 31 December 2022 range from 3.18% to 6.25% p.a.

12. Financial risk management

The carrying amount of financial assets and financial liabilities recorded in the interim consolidated financial statements approximates their fair values:

- Derivative financial instruments and financial assets are carried at fair value as discussed below.
- Receivables and payables are short term in nature and therefore approximate fair value.
- Interest bearing liabilities re-price at least every 90 days and therefore approximate fair value.

Financial instruments of the Group that are measured in the consolidated statement of financial position at fair value are classified by level under the following fair value measurement hierarchy:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no changes to these valuation techniques during the period.

As at 31 Dec 2022 the Group's assets and liabilities measured at fair values are issued shares in Camplify Holdings (CHL) which are classified within Level 1 of the fair value hierarchy (financial assets at fair value through OCI), derivative financial instruments which are classified within Level 2 of the fair value hierarchy (Jun 2022: Level 2), and the receivable of deferred consideration in relation to CHL shares (tranche 2 shares) (financial assets at fair value through profit and loss) which are classified within Level 3 of the fair value hierarchy. There were no transfers of financial instruments between levels of the fair value hierarchy during the period.

Notes to the consolidated financial statements (continued)

12. Financial risk management (continued)

The following financial instruments are subject to recurring fair value measurements:

	31 DEC 2022 UNAUDITED					30 JUN 2022 AUDITED				
	FINANCIAL ASSET AT AMORTISED COST $000's	FINANCIAL ASSETS VALUE THROUGH PROFIT OR LOSS $000's	FINANCIAL ASSETS VALUED THROUGH OCI $000's	DERIVATIVES USED FOR HEDGING $000's	TOTAL $000's	FINANCIAL ASSET AT AMORTISED COST $000's	FINANCIAL ASSETS VALUE THROUGH PROFIT OR LOSS $000's	FINANCIAL ASSETS VALUED THROUGH OCI $000's	DERIVATIVES USED FOR HEDGING $000's	TOTAL $000's
Asset										
Financial asset	-	3,741	14,940	-	18,681	-	3,625	2,005	-	5,630
Cash and cash equivalents	58,807	-	-	-	58,807	38,816	-	-		38,816
Trade and other receivables	40,302	-	-	-	40,302	28,231	-	-	-	28,231
Derivative financial instruments	-	-	-	1,798	1,798	-	-	-	453	453

	MEASURED AT AMORTISED COST $000's	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS $000's	FINANCIAL ASSETS VALUED THROUGH OCI $000's	DERIVATIVES USED FOR HEDGING $000's	TOTAL $000's	MEASURED AT AMORTISED COST $000's	MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS $000's	FINANCIAL ASSETS VALUED THROUGH OCI $000's	DERIVATIVES USED FOR HEDGING $000's	TOTAL $000's
Liabilities										
Interest bearing loans and borrowings	308,065	-	-	-	308,065	97,298	-	-	-	97,298
Derivative financial instruments	-	-	-	-	-	-	-	-	60	60
Trade and other payables	54,870	-	-	-	54,870	29,114	-	-	-	29,114

Notes to the consolidated financial statements (continued)

Section E – Other

In this section

This section includes the remaining information relating to ***thl***'s financial statements which is required to comply with financial reporting standards.

13. Related party transactions

Key management compensation

UNAUDITED	**6 MONTHS TO 31 DEC 2022 $000's**	6 MONTHS TO 31 DEC 2021 $000's
Salaries and other short-term employee benefits	2,784	2,211
Share based payments benefits	457	637

Total positions included in the executive team are 16 (31 December 2021: 13).

Executive management do not receive any Directors' fees as Directors of subsidiary companies.

Directors' fees (shares issued in lieu of cash)

At the 2013 Annual Meeting of shareholders, shareholder approval was obtained for ***thl*** to issue shares in whole or in part payment of directors' remuneration. For the period to 31 December 2022, Rob Hamilton elected to receive 25% of his director fees in shares. Rob Campbell resigned in June 2022 and 50% of his directors fees in lieu of shares for the period from 1 April 2022 to 30 June 2022 was issued in October 2022.

UNAUDITED	**6 MONTHS TO 31 DEC 2022 $000's**	6 MONTHS TO 31 DEC 2021 $000's
No. of shares issued in lieu of cash	13	35
Value of shares issued in lieu of cash	35	85
Accrued value of shares yet to be issued in lieu of cash	6	28

Notes to the consolidated financial statements (continued)

13. Related party transactions (continued)

Grant Brady (Director of Action Manufacturing LP)

Grant Brady, Director of Action Manufacturing, is a minority shareholder and director of Bush Road Enterprises Limited. ***thl*** leased a property in Bush Road which is owned by Bush Road Enterprises Limited up until February 2022 when the property sold. The amount of the lease payments are set out in the table below. In addition, Grant purchased a motor home from Action Manufacturing on an arm's length basis for $151,376 (excluding GST).

UNAUDITED	**6 MONTHS TO 31 DEC 2022 $000's**	6 MONTHS TO 31 DEC 2021 $000's
Total lease payments	-	323

Schork Family

As part of the consideration for the acquisition of El Monte Rents Inc in January 2017, the Group issued 3,384,266 ordinary shares to entities associated with the Schork family. An entity associated with the Schork family provides warranties to customers of El Monte Rents Inc. The total amount paid by customers during the six months ended 31 December 2022 was $32k (six months ended 31 December 2021: $169k). At the time of the acquisition, the Group entered into a number of property lease agreements with entities associated with the Schork family. The leases are in relation to branches used by El Monte RV. The cost of the leases are set out in the table below:

UNAUDITED	**6 MONTHS TO 31 DEC 2022 $000's**	6 MONTHS TO 31 DEC 2021 $000's
Total lease payments	1,795	1,566

Trouchet Family

Following the merger with Apollo on 30 November 2022, Luke and Karl Trouchet hold an interest in 27,910,023 ordinary shares via a number of holding companies and intermediary trusts. Luke Trouchet is also an executive director of Tourism Holdings Limited.

The following transactions occurred with the Trouchet family and related entities during the period:

	1 MONTH TO 31 DEC 2022	AS AT 31 DEC 2022
UNAUDITED	**REVENUE $000's**	RECEIVABLES $000's
Motorhomes sold to Caravans Aways Pty Ltd - Director related entity of L Trouchet	312	1,255

	1 MONTH TO 31 DEC 2022	AS AT 31 DEC 2022
UNAUDITED	**EXPENSE $000's**	PAYABLES $000's
Rental expenses paid to KL One Trust - Director related entity of L Trouchet and K Trouchet	10	22
Rental expenses paid to Eastglo Pty Ltd - Director related entity of L Trouchet and K Trouchet	18	52

Notes to the consolidated financial statements (continued)

14. Foreign currency translation reserve

Exchange differences arising on the translation of foreign operations are taken to the foreign currency translation reserve. When any net investment is disposed of, the related component of the reserve is recognised in profit and loss as part of the gain or loss on disposal.

The closing exchange rates used to translate the statement of financial position are as follows:

	31 DEC 2022	30 JUN 2022
NZD/AUD	0.9366	0.9031
NZD/USD	0.6335	0.6214
NZD/GBP	0.5252	0.5127
NZD/CAD	0.8588	-

15. Contingencies

As at 31 December 2022, other than bank guarantees, which are predominantly in lieu of bonds paid relating to leased assets, the Group has no material contingent liabilities.

16. Events after the reporting period

Canadian Property Sale

On 5 January 2023, ***thl*** completed the sale and leaseback of its properties in Canada for a total purchase price of CAD$51 million (NZ$59.4 million). Following the merger with Apollo on 30 November 2022 and classification of the Canadian properties as 'held for sale' at their fair value (less costs to sell), no accounting gain on sale is expected. The sale generated pre-tax net cash proceeds (after the repayment of associated debt and closing costs) of approximately CAD$25.8 million (NZ$30 million).

The lease terms provide ***thl*** with rights to the properties for up to 10 years (with two further five-year rights of renewal) at a starting annual base rent of approximately CAD $3 million (NZ$3.5 million).

Independent auditor's review report

To the shareholders of Tourism Holdings Limited

Report on the interim consolidated financial statements

Our conclusion

We have reviewed the interim consolidated financial statements of Tourism Holdings Limited (the Company) and its controlled entities (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six month period ended on that date, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2022, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim consolidated financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm has carried out an agreed upon procedures engagement in respect of a subsidiary's financial information. The provision of this service has not impaired our independence.

Directors' responsibilities for the interim consolidated financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim consolidated financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim consolidated financial statements

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim consolidated financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim consolidated financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Karen Shires.

For and on behalf of:

Chartered Accountants
Auckland

22 February 2023

thlonline.com

FY23 Interim Results Presentation

23 FEBRUARY 2023

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. To the maximum extent permitted by law, ***thl***, its Directors, employees or advisers give no warranty or representation as to the accuracy, reliability or completeness of the information in this presentation, or ***thl***'s future financial performance (including any merger) or any future matter, and disclaim all liability in this regard. 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.

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This presentation contains 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.

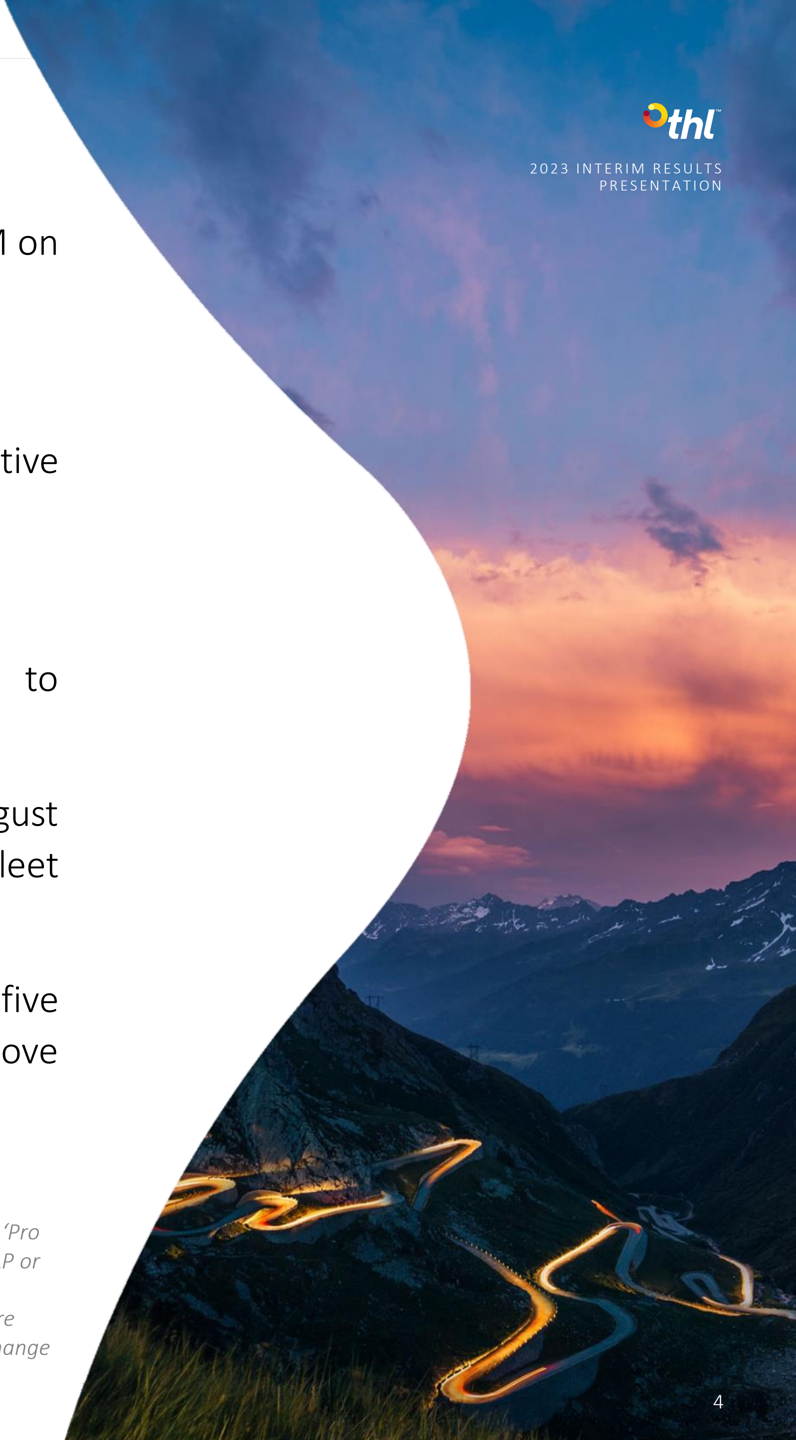
This presentation does not take into account any specific investors objectives and does not constitute financial or investment advice. Investors are encouraged to make an independent assessment of ***thl***. The information contained in this presentation should be read in conjunction with ***thl***'s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

Explanatory note to presentation of financial measures

- As the Scheme of Arrangement with Apollo Tourism & Leisure Ltd (**ATL or Apollo**) completed on 30 November 2022, ***thl***'s interim FY23 consolidated financial statements (prepared in accordance with NZ GAAP and IAS 34 Interim Financial Reporting) do not include ATL's result for the five month period prior to 30 November 2022.
- Given the materiality of ATL's future earnings contribution to ***thl***, measures of financial performance for H1 FY23 in this presentation are set out from three perspectives:
  - ***thl* H1 (including ATL's December):** ***thl***'s results for the six months ending 31 December 2022 inclusive of ATL's result for December 2022.
  - **ATL H1**: ATL's results for the six months ending 31 December 2022. This includes five months in which ATL was not under ***thl*** ownership (July – November 2022), and one month in which ATL was under ***thl*** ownership (December 2022).
  - **Pro Forma Consolidated H1**: The consolidated results of both ***thl*** and ATL across the six months ending 31 December 2022.
- Unless indicated otherwise, figures in this Investor Presentation represent ***thl*'s** H1 (including ATL's December). Figures that represent ATL H1 or Pro Forma Consolidated H1 are also identified with a red border.
- These views include non-GAAP measures and are provided as ***thl*** believes that they provide useful information to assist readers to better understand the financial performance during the period. These should not be viewed in isolation and should be read in conjunction with the NZ GAAP measures in the reported interim consolidated financial statements.
- The transaction accounting for the acquisition of ATL has not yet been completed and therefore only provisional values have been included in this presentation. This also relates to the divisional reporting as the determination of cash-generating units (**CGU's**) has not yet been completed. Refer to slide 25 for more information.

Executive Summary

- Statutory net profit after tax (NPAT) of $25.2M (underlying NPAT of $26.3M), an increase of $29.6M on the pcp
- Completion of merger with Apollo Tourism & Leisure Ltd (ATL) on 30 November 2022
- Sale of services (rental) revenue increased by 167% to approximately $134M, reflective of the positive recovery of international tourism and strong average rental yields achieved
- Record fleet sales margins achieved in New Zealand, Australia, Canada and the UK/Europe
- Action Manufacturing increased revenue in its commercial vehicle arm (non-***thl***) by 64%, to approximately $22M
- Based on our current performance expectations for FY23, ***thl*** expects to be in a position in August 2023 to declare a dividend. In recognition of the need to balance funding the rebuild of the global fleet with returns to shareholders, any dividend will be smaller than ***thl***'s historical dividend policy[1]
- As previously advised on 15 February 2023, on a pro forma basis[2] (inclusive of ATL's NPAT for the five months prior to completion of the merger), ***thl*** currently expects underlying NPAT for FY23 to be above NZ$75 million[3]



*[1] **thl**'s historical dividend policy targeted a pay out ratio of 75 – 90% of NPAT.* [c]

*[2] The merger of **thl** and ATL completed on 30 November 2022. Consequently, ATL's FY23 results for the period prior to completion of the merger will not be reflected in **thl**'s statutory financial statements for FY23. 'Pro forma underlying NPAT' includes ATL's results for the five months prior to completion of the merger. Both 'Underlying NPAT' and 'Pro Forma Underlying NPAT' are non-NZ GAAP financial measures and should not be considered in isolation from other financial measures determined in accordance with NZ GAAP or NZ IFRS.*

*[3] Pro forma guidance includes underlying profit of NZ$27 million attributable to ATL for the five-month period to 30 November 2022. Excluding ATL's profit for the period before completion of the merger but including ATL's contribution for the seven months after, **thl**'s expected underlying NPAT for FY23 is above NZ$48 million. Guidance assumes exchange rates for the remainder of FY23 of NZD:AUD $0.93, NZD:USD $0.62, NZD:CAD $0.85 and NZD:GBP $0.52.*

Half year in review

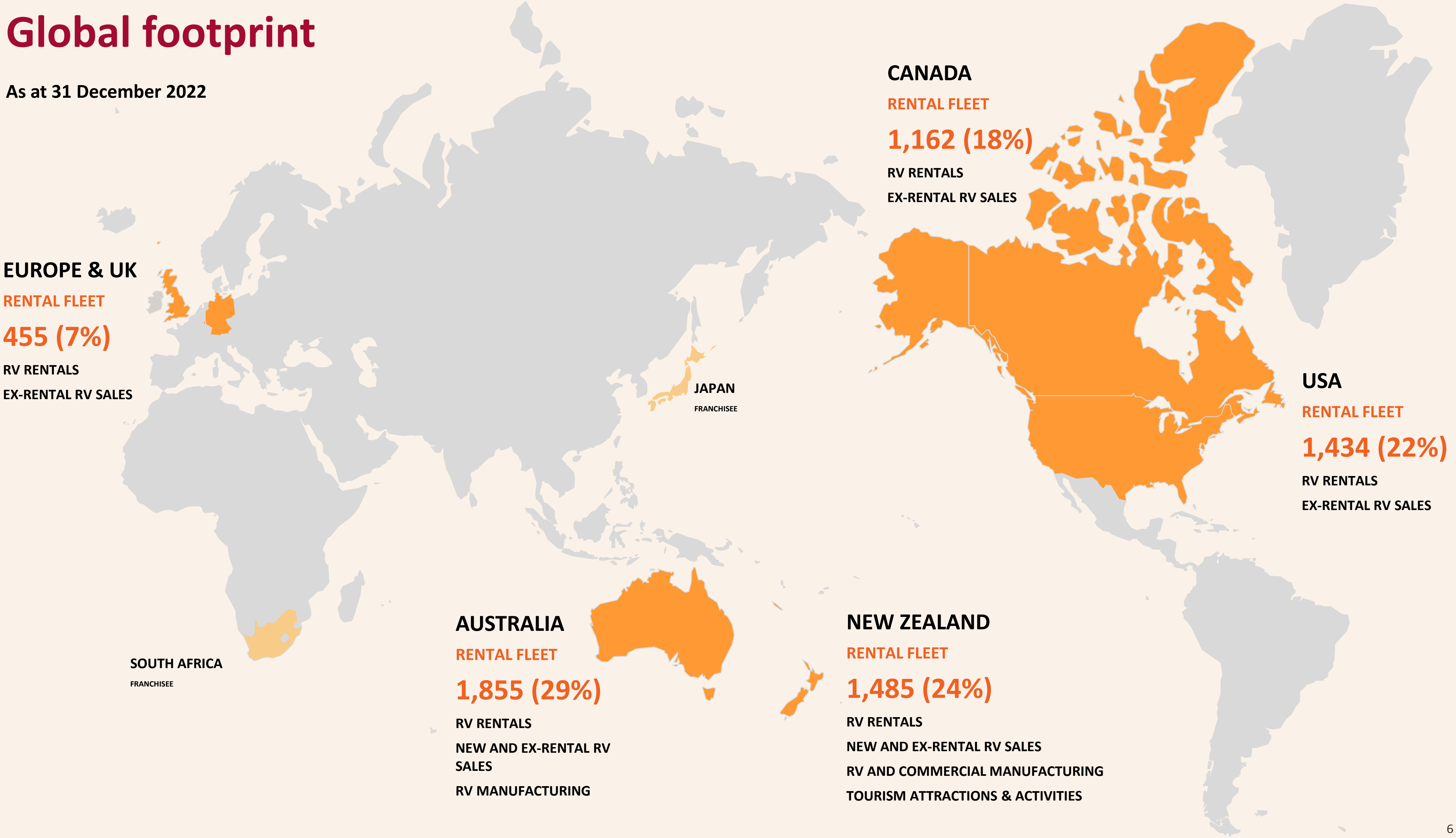
As at 31 December 2022

STATUTORY NET PROFIT AFTER TAX (NPAT)	$25.2M	(H1 FY22: -$4.4M)	+29.6M
UNDERLYING NPAT[1]	$26.3M	(H1 FY22: -$2.3M)	+$28.6M
EBIT	$42.3M	(H1 FY21: -$1.1M)	+$43.4M
EBITDA	$70.8M	(H1 FY22: $21.9M)	+$48.9M
NET DEBT	$249M	(30 June 2022: $59M)	+$190M
TOTAL FLEET	6,391	(30 June 2022: 3,858)	+2,533
TOTAL REVENUE	$261M	(H1 FY22: $175M)	+$86M
SALE OF SERVICES REVENUE	$134M	(H1 FY22: $50M)	+$84M

[1] Excludes non-recurring items. Refer to slide 9 for a reconciliation to statutory NPAT and slide 31 for further information on non-recurring items.

Global footprint

As at 31 December 2022



Key achievements

Transformational Merger

Completion of Scheme of Arrangement between *thl* and Apollo Tourism & Leisure Ltd on 30 November 2022

Synergy Realisation

On track to exceed the planned synergies for FY23, including consolidation of all Australasian branches by June 2023

Record NPAT Guidance

Provided guidance for an expected pro forma underlying FY23 NPAT above $75M

Successful Divestment

Successfully divested 310 motorhomes and five locations to Jucy Rentals as part of NZCC/ACCC approval

Rental Yields

Strong rental yields being achieved in all regions

Financing Arrangements

New financing structure implemented with reduction of ten lenders and realization of interest saving synergies

Record Sales Margins

Achieved record *thl* fleet sales margins in New Zealand, Australia, Canada and UK/Europe

thl™ apollo® TOURISM & LEISURE LTD

Investing in future growth

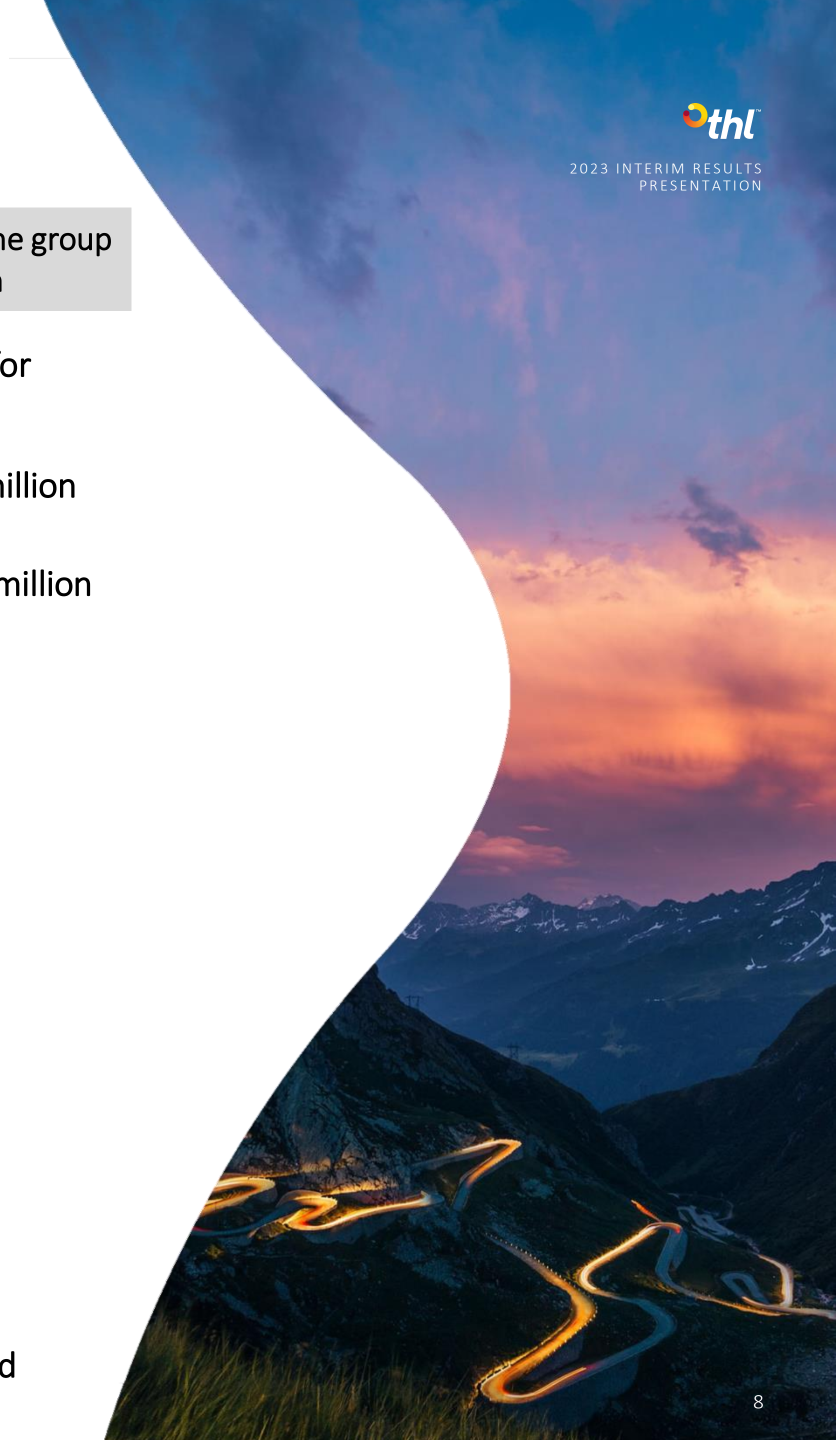
Beyond the merger with Apollo, over the pandemic period we have completed several M&A projects to consolidate the group and continued investment in core business improvement projects. We believe this positions *thl* well for future growth

M&A activity

1. Sale of peer-to-peer businesses, Mighway and ShareACamper, for A$7.4 million, in return for shareholding in Camplify
2. Acquisition of the remaining 51% shareholding in Just go motorhomes in the UK for £5.4 million
3. Action Manufacturing's acquisition of Freighter New Zealand from MaxiTRANS for NZ$2.5 million
4. Sale of the minority shareholding in Roadpass Digital for NZ$23.9 million
5. Acquisition of the remaining 40% shareholding in triptech

Core business development

6. TRX 25, a global customer experience improvement project
7. New Zealand RV Super Centre business expansion project
8. Investment in new fleet designs and vehicle models
9. Investment in the Future Fleet (electric RV) programme
10. Growing and embedding non-tourism rentals as a core business
11. Opening of new site and consolidation of motorhome production in Hamilton, New Zealand



Statutory and underlying results summary

- Underlying net profit after tax of $26.3M (Apollo December contribution of $0.5M), an increase of $28.6M on the underlying net loss of $2.3M in the pcp.
- Statutory net profit after tax of $25.2M (Apollo December contribution of $0.5M), an increase of $29.6M on the pcp.
- Business activity has shifted back to rentals, with sale of services (rental) revenue increasing by $83.8M to $134.1M. Sale of goods revenue increased from $124.6M in the pcp to $127.0M.
- EBIT of $42.3M, up $43.4M on the pcp.
- Refer to slide 31 for details on non-recurring items in the financial periods.
- Transaction accounting for the acquisition of ATL has not yet been completed. Consequently, provisional values have been included in this presentation. This also relates to divisional reporting in this presentation, as the determination of cash-generating units has not yet been completed. Refer to slide 25 for more information.

***thl* H1 (including ATL's December)**	**6 Months to 31 December**			
NZD $M	**FY23**	**FY22**	VAR	%
Operating revenue	261.0	174.9	86.1	49%
Earnings before interest and tax*	42.3	(1.1)	43.4	N/A
Operating profit before tax	36.4	(4.9)	41.3	N/A
Statutory net profit after tax*	**25.2**	**(4.4)**	**29.6**	**N/A**

** includes non-recurring items*

***thl* H1 (including ATL's December)**	**6 Months to 31 December**			
NZD $M	**FY23**	**FY22**	**VAR**	%
Underlying net profit/loss after tax	**26.3**	**(2.3)**	**28.6**	**N/A**
Gain on re-valuation of 49% shareholding in Just go	3.5	–	3.5	N/A
Gain on re-valuation of existing shareholding in Apollo	0.6	–	0.6	N/A
Merger transaction costs	(5.2)	(2.1)	(3.1)	N/A
Statutory net profit/loss after tax	**25.2**	**(4.4)**	**29.6**	**N/A**

Financial review

Divisional performance – *thl* H1 (including ATL's December)

thl H1 (including ATL's December)	6 Months to 31 December 2022					6 Months to 31 December 2021				
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	OPERATING CASHFLOW	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	AVE FUNDS EMPLOYED	OPERATING CASHFLOW
thl Rentals & Sales New Zealand	45.7	10.5	4.7	78.5	(4.9)	48.0	(0.3)	(7.0)	85.2	26.0
Action Manufacturing	61.6	5.5	3.9	45.9	(2.5)	30.5	4.8	3.6	29.2	(4.8)
thl Rentals & Sales Australia	57.6	26.0	18.8	56.8	19.6	31.9	5.5	(1.0)	60.1	(7.1)
thl Rentals & Sales USA	94.7	27.7	17.2	190.3	(6.6)	79.9	18.0	11.2	115.8	24.5
Just go (Oct - Dec 2022)	2.9	(0.4)	(0.8)	16.8	3.2	–	–	–	–	–
Tourism Group	9.4	2.5	1.5	12.4	5.7	0.8	(1.4)	(2.4)	16.7	(0.9)
Apollo Group (December 2022)	28.1	3.8	2.3	216.6	(4.1)	–	–	–	–	–
Group Support Services/Other	(38.8)	(3.7)	(4.2)	128.3	(3.8)	(16.2)	(2.6)	(3.5)	48.1	(0.6)
Non-recurring Items	–	(1.1)	(1.1)	–		–	(2.1)	(2.1)	–	–
***thl* 100% owned entities**	**261.0**	**70.8**	**42.3**	**745.6**	**6.6**	**174.9**	**21.9**	**(1.1)**	**355.0**	**37.0**
Associates (Just go, Jul - Sep 2022)	–	–	0.8	–	–	–	–	1.2	4.9	–
Group Total	**261.0**	**70.8**	**43.1**	**745.6**	**6.6**	**174.9**	**21.9**	**0.0**	**360.0**	**37.0**

*Notes: Divisional reporting excludes non-recurring items, which are reported in "Non-recurring items". Operating cash flow includes the sale and purchase of rental assets. Action Manufacturing's results include intercompany transactions with **thl** rentals, which are eliminated in "Group Support Services/Other". "Just go" includes results for October – December, during which the business was wholly-owned by **thl.** Just go's result for July – September, during which the business was a 49% joint venture, is included in "Associates".*

Divisional performance – ATL H1

ATL H1	6 months to 31 December 2022			6 months to 31 December 2021		
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT
Apollo New Zealand (Jul - Nov)	23.2	9.6	8.0			
Apollo New Zealand (Dec)	2.5	1.2	1.0			
Apollo New Zealand (Jul - Dec)	**25.7**	**10.8**	**9.0**	**8.8**	**(0.6)**	**(3.2)**
Apollo Australia (Jul - Nov)	142.0	25.8	19.9			
Apollo Australia (Dec)	22.5	2.9	1.9			
Apollo Australia (Jul - Dec)	**164.6**	**28.7**	**21.8**	**113.7**	**6.4**	**(0.6)**
Apollo Canada (Jul - Nov)	31.8	19.7	17.2			
Apollo Canada (Dec)	2.5	(0.0)	(0.3)			
Apollo Canada (Jul - Dec)	**34.3**	**19.6**	**16.9**	**18.0**	**6.3**	**4.0**
Apollo Europe (Jul - Nov)	7.2	2.7	2.3			
Apollo Europe (Dec)	0.5	(0.3)	(0.4)			
Apollo Europe (Jul - Dec)	**7.7**	**2.4**	**1.9**	**8.1**	**2.6**	**2.1**
Other/eliminations (Jul - Nov)	(0.4)	(0.2)	(0.2)			
Other/eliminations (Dec)	0.1	0.1	0.1			
Other/eliminations (Jul - Dec)	**(0.3)**	**(0.1)**	**(0.1)**	**0.4**	**(0.3)**	**(0.3)**
Total (Jul - Nov)	**203.9**	**57.6**	**47.2**			
Total (Dec)	**28.1**	**3.8**	**2.3**			
Non-recurring items	**–**	**(5.5)**	**(5.5)**		**(0.9)**	**(0.9)**
Group Total (Jul - Dec)	**231.9**	**55.9**	**44.0**	**149.1**	**13.5**	**1.1**

Notes: Divisional reporting excludes non-recurring items, which are reported in "Non-recurring items". Apollo Canada (Jul – Nov) includes EBITDA/EBIT of $1.8M in FY23 and EBITDA/EBIT of $0.7M in FY22 relating to the hibernation of Apollo's USA business. Approximately NZ$4.6M of Apollo New Zealand's Jul – Nov EBITDA/EBIT, and NZ$8.7M of Apollo Australia's Jul – Nov EBITDA/EBIT, is attributable to the gain on the sale of 310 motorhomes to Jucy Rentals in the ordinary course, prior to merger completion. Non-recurring items includes NZ$5.5M of merger transaction costs in FY23 and $0.9M in FY22, which have been recognised in the Apollo Australia division. Certain Apollo group head office costs are included in the Apollo Australia division.

Divisional performance – Pro Forma Consolidated H1

Pro Forma Consolidated H1	6 Months to 31 December 2022			6 Months to 31 December 2021		
$M NZD	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT	REVENUE	DIVISIONAL EBITDA	DIVISIONAL EBIT
Rentals & Sales New Zealand	71.4	21.3	13.7	56.8	(1.0)	(10.1)
Action Manufacturing	61.6	5.5	3.9	30.5	4.8	3.6
Rentals & Sales Australia	222.1	54.7	40.7	145.6	11.9	(1.6)
Rentals & Sales USA	94.7	27.7	17.2	79.9	18.0	11.2
Rentals & Sales Canada	34.3	19.6	16.9	18.0	6.3	4.0
Rentals & Sales UK/Europe	10.6	2.0	1.0	8.1	2.6	2.1
Tourism Group	9.4	2.5	1.5	0.8	(1.4)	(2.4)
Group support	(38.8)	(3.7)	(4.2)	(16.2)	(2.6)	(3.5)
Other/eliminations	(0.3)	(0.1)	(0.1)	0.4	(0.3)	(0.3)
Non-recurring items	–	(6.6)	(6.6)		(3.0)	(3.0)
Total	**464.9**	**122.9**	**84.0**	**324.0**	**35.5**	**(0.0)**

*Notes: Action Manufacturing's results include intercompany transactions with **thl** rentals, which are eliminated in "Group support". "Rentals & Sales UK/Europe" includes the three-month period in which the business was wholly-owned by **thl.** The Just go result the period in which Just go was a joint venture was NZ$0.8M and is not included in the above table. Rentals & Sales Canada includes EBITDA/EBIT of $1.8M in FY23 and EBITDA/EBIT of $0.7M in FY22 relating to the hibernation of Apollo's USA business. Approximately NZ$4.6M of Rentals and Sales New Zealand's EBIT, and NZ$8.7M of Rentals & Sales Australia's EBIT, is attributable to the gain on the sale of 310 motorhomes to Jucy Rentals in the ordinary course, prior to merger completion. "Group support" include **thl** group support costs, whereas certain Apollo group head office costs are included in the Rentals & Sales Australia pro forma divisional segment.*

New Zealand Rentals and Sales

Returns to profitability with borders re-opening to international travellers

- A strong recovery to profitability with EBIT of $5.7M (including Apollo December EBIT contribution of NZ$1.0M), an improvement of $12.7M on the loss in the pcp.
- On a pro forma consolidated basis, the New Zealand businesses delivered $13.7M of EBIT in H1, with approximately EBIT NZ$4.6M of this result attributable to the gain on the sale of 110 motorhomes to Jucy Rentals in the ordinary course, prior to merger completion.
- Business activity shifted from vehicle sales to rentals as borders opened and international tourism returned. Rental revenue increased by $20.3M on the pcp while sale of goods revenue declined by $21.1M, resulting in overall revenue remaining broadly in line with the pcp.
- The New Zealand performance was driven by both strong yields in the rentals business and elevated gross sales margins. Average yield for the half in the *thl* rentals business was up approximately 55% on the equivalent period in FY19. These elevated yields are also seen in the current forward bookings for the second half of FY23.
- Average gross fleet sales margins were $28.5k, up on $20.3k in the pcp (*thl* fleet sales only).[1] Pricing and margins continue to be elevated as supply remains constrained. Pricing on new motorhomes have increased due to higher build and shipping costs, which comparatively elevates pricing on used motorhomes.
- Non-tourism bookings contributed revenue of $0.7M, down approximately $0.8M on the pcp. The reduction reflects vaccination van bookings during lockdown in the pcp and the ability this year to utilise constrained fleet in higher-yielding tourism bookings.
- Ancillary revenue streams are continuing to grow although at slower rates than previous years. The RV Super Centre retail accessories business had approximately $3.1M in revenue (38% of which was generated online), a 9% lift on the pcp. Vehicle servicing revenue increased by 16% on the pcp.
- With the inclusion of the Apollo fleet, on 31 December 2022 the total fleet size in New Zealand had increased to 1,485.
- Current forward bookings are showing a positive trend with the elevated yield trends in the first half sustaining for the remainder of FY23 bookings.

[1] Average gross fleet sales margins reflect sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale.

***thl* H1 (including ATL's December)**	6 Months to 31 December			
NZD $M	**FY23**	**FY22**	VAR	VAR %
Rental revenue	26.5	6.2	20.3	330%
Sale of goods revenue	21.8	41.9	(20.1)	(48%)
Costs	(42.6)	(55.0)	12.4	23%
EBIT	5.7	(7.0)	12.7	182%

Pro Forma Consolidated H1	6 Months to 31 December			
NZD $M	**FY23**	**FY22**	VAR	VAR %
Rental revenue	32.1	8.4	23.7	284%
Sale of goods revenue	39.4	48.6	(9.2)	(19%)
Costs	(57.8)	(67.1)	9.3	14%
EBIT	13.7	(10.1)	23.8	236%

Vehicle Fleet	6 Months to 31 December			
Units:	**FY23**	**FY22**	VAR	VAR %
Opening Fleet - 30 Jun	**1,009**	**1,547**	**(538)**	**(35%)**
Fleet Sales[(1)]	(147)	(385)	(238)	(62%)
Fleet Purchases - Apollo Acquisition	322	-	322	N/A
Fleet Purchases - Other	301	12	289	2,408%
Closing Fleet - 31 Dec	**1,485**	**1,174**	**311**	**26%**
Retail RV Sales	(49)	(44)	5	11%
Total RV Sales	**(196)**	**(429)**	**(233)**	**(54%)**

[(1)] Includes vehicles written off.

*Note: In the vehicle fleet table, FY23 opening fleet reflects the **thl** fleet and FY23 closing fleet reflects the combined **thl** and Apollo fleet. FY23 sales and purchases include **thl** across the six months, plus Apollo for December 2022. All FY22 metrics reflect **thl** only.*

Action Manufacturing Group

Ongoing growth in earnings and scale despite operational challenges

- Action as a standalone business (inclusive of intercompany transactions) delivered EBIT of $3.9M, up $1.4M on the pcp. With the elimination of intercompany transactions, Action delivered EBIT of $1.7M, up $0.6M or 54% on the pcp.[1]
- The acquisition of Freighter from MaxiTrans New Zealand completed on 8 July 2022 with a purchase price of NZ$2.5M.
- Continued growth in the commercial manufacturing segment with $22.1M in non-motorhome/third party revenue, a significant increase of 64% on the pcp.
- The group has lifted scale and capacity with nearly 350 crew today, compared to under 250 crew before the pandemic. This increase is partly attributable to the acquisition of Freighter.
- Motorhome production has been relocated to Hamilton following the closure of Albany at the end of 2022 (due to the sale of the building), alongside the opening of a new Hamilton factory. Production for ***thl*** occupies ~8000m^2 and Action can produce 90 vehicles a month for ***thl***.
- Supply chain challenges and inflation pressures are ongoing, making production and labour planning challenging. Pricing on shipping has stabilised but the global supply of goods remains unsettled. There are recent indications that cost increases are diminishing.

[1] "EBIT – pre intercompany elimination" includes intercompany revenue and costs relating to the sale of vehicles to the thl rentals businesses.

thl **H1 (including ATL's December)**	**6 Months to 31 December**			
NZD $M	**FY23**	**FY22**	VAR	%
Sales of goods - external	22.1	13.5	8.6	64%
Costs - external	(20.4)	(12.4)	(8.0)	65%
EBIT - post intercompany elimination	**1.7**	**1.1**	**0.6**	**54%**
Sales of goods - intercompany	39.5	17.0	22.4	132%
Costs - intercompany	(37.3)	(15.7)	(21.6)	138%
EBIT - pre intercompany elimination[1]	**3.9**	**2.5**	**1.4**	**57%**

Tourism

Returns to profitability with borders re-opening to international travellers

- Combined EBIT of $1.5M between Discover Waitomo and Kiwi Experience, up $3.9M on the loss in the pcp.
- Revenue has increased by $8.5M to $9.4M but remains well below pre-COVID levels of circa $18M.
- The Kaimahi for Nature programme, in partnership with the Department of Conservation, is contracted to continue in Waitomo for the remainder of FY23.
- The return of international tourists from China is expected to have a positive impact for the Waitomo business at some point in FY23, with China being a key origin market.
- Kiwi Experience is recovering well with tours operating at high utilisation and average yields exceeding pre-COVID levels. The business has a lower operating cost base currently, having recently come out of hibernation.
- Labour challenges have resulted in limited capacity at times over the peak periods for both businesses.

thl **H1**	**6 Months to 31 December**			
NZD $M	**FY23**	**FY22**	VAR	%
Revenue	9.4	0.8	8.6	1011%
Costs	(7.9)	(3.3)	(4.6)	(140%)
EBIT	**1.5**	**(2.4)**	**3.9**	**160%**

Kaimahi for Nature

thl is partnering with the Department of Conversation under the Kaimahi for Nature programme to protect the environment and save jobs in the Waitomo community.

The programme retained 26 jobs, with our crew remaining within the community and with their hapū, learning new skills, and achieving significant conservation outcomes.

Australian Rentals & Sales

A stellar performance from the largest division of the merged group

- Australian division delivers an excellent EBIT result of A$18.9M (with Apollo December contribution of A$1.8M), up $19.8M on the pcp loss.
- On a pro forma consolidated basis, the Australian businesses delivered A$37.4M EBIT in H1 – up from a loss of A$2.4M in the pcp. A$7.9M of the EBIT result reflects the gain on the sale of 200 motorhomes to Jucy Rentals in the ordinary course, prior to the merger completing.[1]
- Strong rental performance driven by elevated yields. Average rental yield was nearly 70% up on the same period in FY19, in line with earlier guidance provided.
- A material uplift in average gross fleet sales margins from A$24.7k in the pcp to A$36.1k (reflects *thl* fleet sales only). The business has successfully held price given market supply shortages. Margin lift also reflects a greater proportion of *thl* sales volumes through the retail channel (65% vs 20% in pcp) with the opening of RVSC in Brisbane in 2022.
- Non-tourism bookings contributed approximately A$5.7M in revenue to the result, an increase of A$3.6M on the pcp. Non-tourism included a booking of scale across the six-month period in relation to the NSW floods.
- Inclusive of the Apollo fleet, the total Australian fleet as of 31 December 2022 was 1,855.

[1] The pro forma result includes certain Apollo group head office costs that Apollo have historically recognised in the Australian region division and excludes A$4.9M in non-recurring merger transaction costs that were incurred by Apollo between July – November 2022 (prior to completion of the merger).

thl **H1 (including ATL's December)**	**6 Months to 31 December**			
AUD $M	**FY23**	**FY22**	VAR	VAR %
Rental revenue	42.0	14.9	27.1	182%
Sale of goods revenue(1)	30.9	15.4	15.5	100%
Costs	(54.1)	(31.3)	(22.8)	(73%)
EBIT	18.9	(0.9)	19.8	2,148%

(1) Excludes buyback fleet sales revenue

Pro Forma Consolidated H1	**6 Months to 31 December**			
AUD $M	**FY23**	**FY22**	VAR	VAR %
Rental revenue	63.2	26.9	36.3	135%
Sale of goods revenue(1)	138.6	111.4	27.1	24%
Costs	(164.3)	(140.8)	(23.5)	(17%)
EBIT [1]	37.4	(2.4)	39.8	1,644%

(1) Excludes buyback fleet sales revenue

Vehicle Fleet	**6 Months to 31 December**			
Units:	**FY23**	**FY22**	VAR	VAR %
Opening Fleet - 30 Jun	1,207	1,208	**(1)**	**(0%)**
Fleet Sales(1)	(165)	(214)	(49)	(23%)
Buyback Sales	(167)	(100)	67	67%
Fleet Purchases - Apollo Acquisition	706	-	706	N/A
Fleet Purchases - Other	225	164	61	37%
Buyback Purchases	49	60	(11)	(18%)
Closing Fleet - 31 Dec	**1,855**	**1,118**	**737**	**66%**
Retail/Non-fleet RV Sales	(198)	(2)	196	N/A
Total RV Sales(2)	**(363)**	**(216)**	**147**	**68%**

(1) Includes vehicles written off.

(2) Total sales excludes buyback sales.

Note: In the vehicle register table, FY23 opening fleet reflects the ***thl*** *fleet and FY23 closing fleet reflects the combined* ***thl*** *and Apollo fleet. FY23 sales and purchases include* ***thl*** *across the six months, plus Apollo for December 2022. All FY22 metrics reflect* ***thl*** *only.*

USA Rentals & Sales

Growth despite peak season supply challenges

- EBIT of US$10.5M, up US$2.6M or 34% on the pcp. At the NZD level, EBIT growth was approximately 54% on the pcp due to favourable movements in the NZD:USD exchange rate.
- Total revenue increased by US$1.5M to US$57.3M, as growth in rental revenue exceeded the reduction in vehicle sales revenue.
- As previously advised, peak season fleet size was constrained as 200 vehicles scheduled for delivery in Q4 FY22 were delayed. Despite this, the rentals business delivered a strong result, driven by a 55% increase in average rental yields compared to the first half of FY19.
- The closing fleet balance of 1,434 is an increase of 296 vehicles on the prior corresponding period. Uncertainty on new unit production timelines has resulted in delaying fleet sales to maintain a desired fleet size for 2023.
- Gross average vehicle sales margins in the half were down US$1.2k on the pcp to approximately US$21.5k, a smaller decline than earlier expectations. Sales margins are expected to continue to reduce throughout FY23 as retail demand declines.
- Forward booking intake for the 2023 summer has been positive with strong international demand. Current bookings are at similar yield growth trends as seen in the first half.
- Supply chain challenges and inflation in the cost of new vehicles are ongoing. Supply issues are expected to remain for the coming months with potential improvements in Q3 CY23.

***thl* H1**	**6 Months to 31 December**			
USD $M	**FY23**	**FY22**	VAR	VAR %
Rental income	30.9	18.8	12.1	64%
Sale of goods	26.4	37.0	(10.6)	(29%)
Costs	(46.7)	(47.9)	1.2	(2%)
EBIT	10.5	7.9	2.6	34%

Vehicle Fleet	**6 Months to 31 December**			
Units:	**FY23**	**FY22**	VAR	VAR %
Opening Fleet - 30 Jun	1,642	1,487	155	10%
Fleet Sales[(1)]	(319)	(559)	(240)	(43%)
Fleet Purchases	111	210	(99)	(47%)
Closing Fleet - 31 Dec	1,434	1,138	296	26%

(1) Includes vehicles written off.

EL MONTE RV

ROAD BEAR

Britz

mighty CAMPERS

Canada Rentals & Sales

Growth despite peak season supply challenges

- On a pro-forma basis showing year-on-year performance, the Canada business delivered EBIT of CAD$12.3M, up CAD$9.5M on the pcp.
- The contribution to the statutory *thl* result was an EBIT loss of CAD$0.2M (reflecting December trading only), being a low season month.
- Pro forma rental revenue increased CAD$11.4M due to growth in hire days on the pcp, while average rental yield was in line with the pcp (but 40%+ higher than the corresponding period in FY19). The growth in days enabled the business to achieve a significant lift in utilisation over the peak period.
- Shortage of used RV inventory in the marketplace increased used prices for both wholesale and retail consumers in Q1 FY23. Average gross fleet sales margins in the half were CAD$37.5k, compared to CAD$20.9k in the pcp, reflecting the older fleet (with lower net book value) sold in the half.
- Forward bookings for 2023 season are maintaining higher yields than expected. We expect yields to continue to increase into the 2023 season due to strong domestic demand and the return of international guests.
- Supply chain issues continue to impact RV manufacturers and chassis producers. Uncertainty on new unit production timelines has resulted in delaying fleet sales to maintain a desired fleet size for 2023.
- Inflation and fears of recession are showing signs of impacting the sales markets. As 2023 progresses, sales margins are expected to decline.

ATL H1	**6 Months to 31 December**			
CAD $M	**FY23**	**FY22**	VAR	VAR %
Rental revenue	22.2	10.8	11.4	106%
Sale of goods revenue	5.7	3.9	1.9	49%
Costs	(15.7)	(11.9)	(3.8)	32%
EBIT	12.3	2.7	9.5	348%

Vehicle Fleet	**6 Months to 31 December**			
Units:	**FY23**	**FY22**	VAR	VAR %
Opening Fleet - 30 Jun	-	–	-	N/A
Fleet Purchases - Apollo Acquisition	1,182	-	1,182	N/A
Fleet Sales	(20)	–	(20)	N/A
Closing Fleet - 31 Dec	1,162	-	1,162	N/A

Note: The statutory result includes only one month of performance (December 2022). As such, thl considers that it does not provide useful information and has not provided this breakdown.

UK/Europe Rentals & Sales

Growth despite peak season supply challenge

- On a pro forma consolidated basis, the UK/Europe businesses had an EBIT of £1.6M, down £0.9M on the pcp.[1]
- Both Just go and Bunk/Apollo operated a lower than planned peak fleet size due to vehicle delivery delays, impacting high season performance in H1.
- Average rental yield for the Just go business is tracking in excess of 40% above FY19 levels. Relative to the pcp, average yields have slightly reduced due to the mix of direct and indirect bookings taken.
- Vehicle sales margins in the half (in the Just go business) were £19.5k compared to £9.8k in the pcp, however volumes were down from 73 to 51 (excluding five sold by Apollo in December), largely due to uncertainty on new production.
- The statutory EBIT loss in this market was £0.6M, being the Just go result for October - December 2022 (post the acquisition of the remaining 51% shareholding by ***thl***), and the Apollo result for December 2022 (post the merger with ***thl***). It therefore does not provide any meaningful information on a year-on-year basis.
- Just go's contribution to ***thl*** up to September 2022 is included in ***thl***'s statutory results as an equity investment. The 49% shareholding in Just go for that period contributed NPAT of £0.4M.

*[1] Pro forma includes 100% of Just go's result, despite Just go being a part-owned business that was equity accounted by **thl** up to September 2022.*

Pro Forma Consolidated H1[1]	**6 Months to 31 December**			
GBP £M	**FY23**	**FY22**	VAR	VAR %
Rental revenue	5.7	5.5	0.2	4%
Sale of goods revenue	2.1	2.1	(0.1)	(4%)
Costs	(6.1)	(5.1)	(1.0)	21%
EBIT	1.6	2.6	(1.0)	(38%)

Vehicle Fleet	**6 Months to 31 December**			
Units:	**FY23**	**FY22**	VAR	VAR %
Opening Fleet - 30 Jun	**204**	**212**	**(8)**	**(4%)**
Fleet Sales[(1)]	(56)	(73)	(17)	(23%)
Fleet Purchases - Apollo Acquisition	231	–	231	N/A
Fleet Purchases - Other	76	28	48	171%
Closing Fleet - 31 Dec	**455**	**167**	**288**	**172%**

[(1)] Includes vehicles written off.

*Note: In the vehicle fleet table, FY23 opening fleet reflects the **thl** fleet and FY23 closing fleet reflects the combined **thl** and Apollo fleet. FY23 sales and purchases include Just go across the six months, plus Apollo for December 2022. All FY22 metrics reflect **thl** only.*

Funding arrangements

- *thl*'s funding is sourced from multiple lenders through various facility types, including a syndicated corporate debt facility, asset financiers and floor plan finance. This structure aims to provide an effective balance of certainty, quantum and cost of funding, recognising the profile of *thl*'s mobile, saleable assets.
- Asset financiers include a number of existing ATL lenders providing total facilities of approximately $402M. Floor plan facilities are used to fund the dealership inventory in Australia. The range of asset and floor plan financiers has been further rationalised since 31 December with facilities being repaid or consolidated.
- On 31 December, *thl* had approximately $308.1M in drawn debt, with an additional $335.9M in undrawn facilities.
- Syndicated corporate debt makes up the majority of funding in NZ and the USA. Asset financing is the predominant method of funding utilised in Australia and sole funding source in Canada and UK/Europe.
- Expectations are that the improved strength of the combined balance sheet due to recent debt repayment and forecast earnings will result in lending rate margin reduction. However, with ongoing central bank rate increases any margin reduction may be offset by base rate increases.
- *thl* is subject to a range of customary covenants under its syndicated corporate debt facility and asset finance facilities. For further information, refer to note 11 of the consolidated interim FY23 financial statements.

31 December 2022	Total facility size	Drawn	Undrawn
Syndicated corporate debt	$148.4M	$98.6M	$49.8M
Asset finance	$401.9M	$140.5M	$261.4M
Floor plan finance	$60.3M	$37.3M	$23.0M
Other loans[1]	$33.4M	$31.7M	$1.7M
Total	**$644.0M**	**$308.1M**	**$335.9M**

[1] These facilities have largely been repaid post 31 December. This includes repayment of the Canadian property mortgage following the sale of the Canadian properties in January 2023.

Region	Key lenders
Australasia	ANZ, Westpac, Mercedes, Toyota, DLL
USA	ANZ, Westpac, Wells Fargo
Canada	Royal Bank of Canada
UK/Europe	HSBC

Balance sheet and debt

- Net debt on 31 December 2022 was $249M, up approximately $190M since the commencement of the financial year.
- A key focus for *thl* is the strengthening of its balance sheet. While the expected improvement in earnings will be able to support this, *thl* has taken several other steps recently to strengthen it's balance sheet:
  - Sale of Roadpass Digital shares for NZ$23.9M
  - Sale of Mighway and SHAREaCAMPER for A$7.4M in shares in Camplify Holdings Limited and divestment of a loss-making business unit. *thl*'s current shareholding in Camplify has an approximate value of A$16M
  - Sale of 310 motorhomes to Jucy Rentals for net proceeds of ~NZ$42.8M, at retail pricing and margins
  - Sale of Apollo's Canadian properties for CA$51M, with CA$25.6M in net proceeds (after sales expenses and mortgage repayment) used for debt repayment[1]
- Approximately NZ$101M of debt has been repaid since the completion of the merger from the sale of motorhomes to Jucy Rentals and sale of Canadian properties. [1] The lending group has been rationalised through the removal of ten of Apollo's former lenders.
- With the funding available under the current structure, we do not currently expect to require additional equity to undertake our re-fleeting plan.
- While debt is expected to rise through the regrowth plan, the *thl* Board and management are focused on retaining an appropriate net debt to EBITDA ratio.

[1] Includes the repayment of debt following the sale of Apollo's Canadian properties on 6 January 2023, being after the end of the financial period on 31 December 2022.

March 2022
Sale of Roadpass Digital shares

May 2022
Sale of Mighway and SHAREaCAMPER

November 2022
Sold 310 motorhomes to Jucy Rentals

January 2023
Sold Apollo's Canadian properties[1]

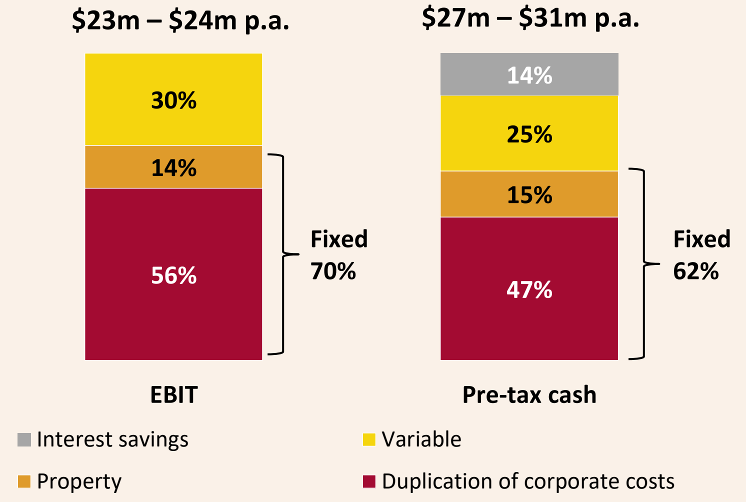
Integration with Apollo

Realisation of merger synergies

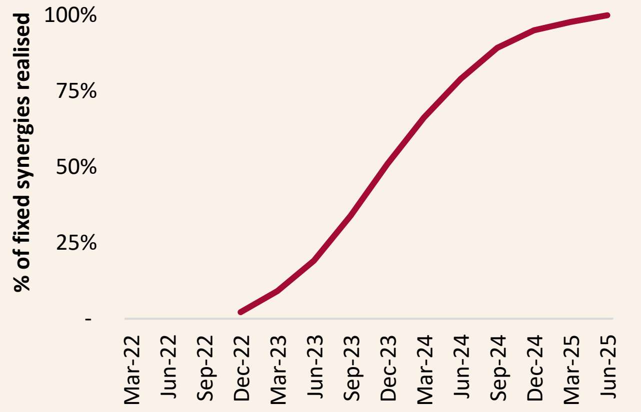
- The Board and management are strongly focused on synergy realisation as part of the integration programme – *Project Orange.*
- We have established timelines and targets to guide synergy realisation while minimising business interruption.
- All rental branches in New Zealand and Australia are on track to be consolidated by June 2023.
- We believe we are on track to realise the previously stated synergies or potentially more.
- The identified synergy opportunities are a benefit over the counterfactuals (at the time of the merger) of ***thl*** and Apollo continuing to operate as standalone businesses. The further we progress, the more difficult it becomes to accurately measure against these hypothetical counterfactual scenarios. Potential fleet synergies between the two North American businesses are being scoped and are expected to be implemented for CY2024. These will be challenging to quantify against a counterfactual.
- Initial synergies for the UK/Europe businesses have been established and include one branch consolidation. The expected savings will be material for the region but not for the ***thl*** group.

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

Expected cost-out recurring synergies[1]



Indicative phasing of fixed synergies



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

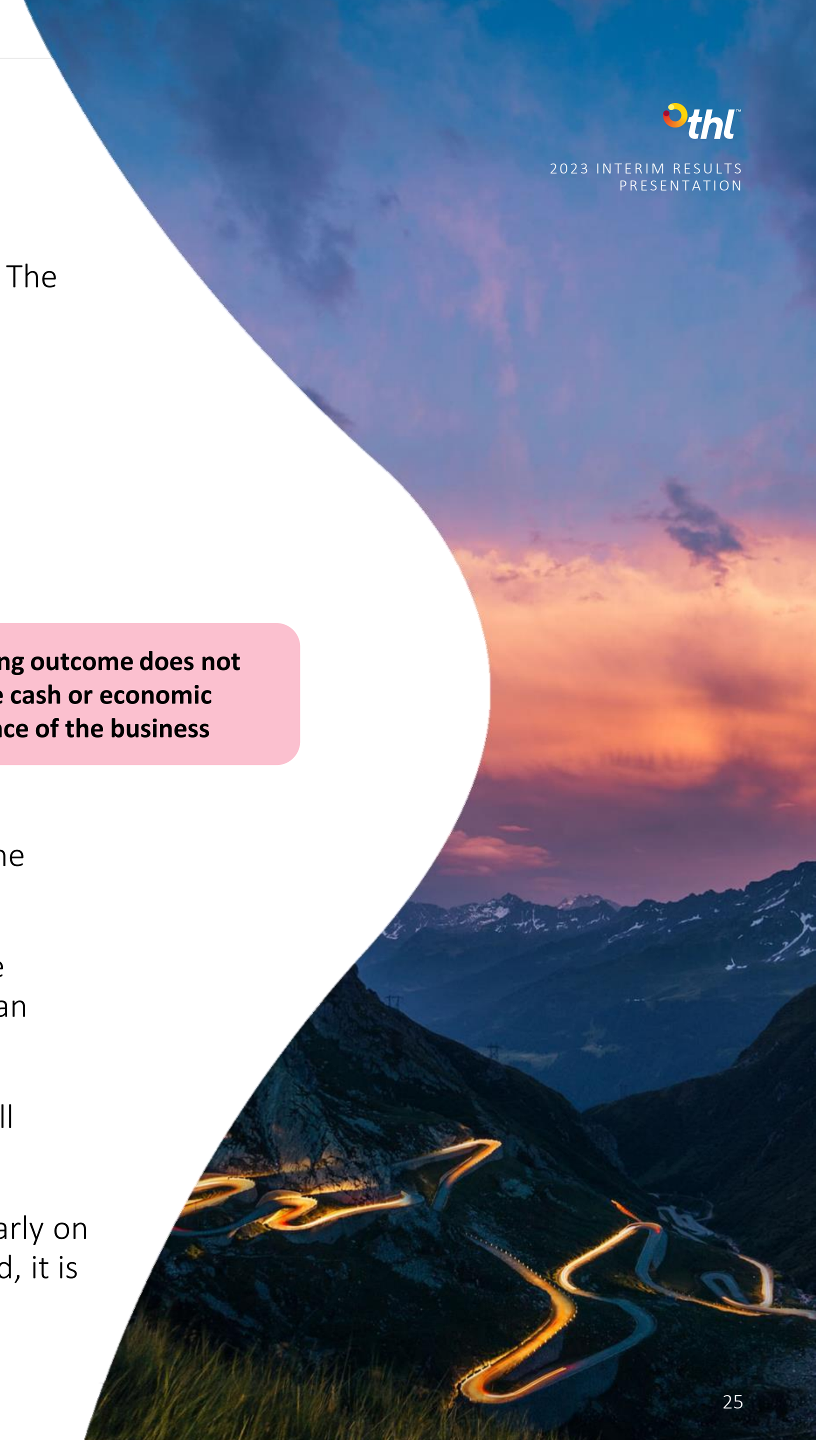
1. *Percentages based on mid point of synergy range*

Project orange

Apollo acquisition accounting

- Provisional transaction accounting values for the ATL acquisition have been included in the FY23 interim results. The provisional opening balance sheet is shown in the financial statements.
- As part of the acquisition accounting, *thl* is required to fair value all of the assets and liabilities that have been acquired as part of the transaction. The process that *thl* is undertaking to conclude the acquisition accounting includes:
  - assessing and identifying the tangible and intangible assets and liabilities acquired;
  - determining an appropriate valuation methodology for each of the assets and liabilities;
  - undertaking the valuations;
  - identification of the cash-generating units (CGU);
  - allocation of the goodwill to CGU's; and
  - audit of the transaction accounting values.
- *thl* has up to 12 months to finalise the acquisition accounting and will therefore complete the process prior to the FY24 interim results.
- The provisional acquisition accounting balances included in the interim financial statements primarily reflect the carrying book values of ATL. Fair value adjustments have been included for the Camplify investment and Canadian properties that were held by ATL as fair values were readily available.
- The impact of the remaining fair value adjustments will likely be to increase asset values and reduce the goodwill value currently shown in the provisional acquisition values.
- Once the acquisition accounting is finalised, this will have a flow on impact on the financial statements, particularly on values and depreciation expense on fleet, and the gain on sale of fleet when sold. Until valuations are completed, it is not possible to quantify these changes.

The accounting outcome does not change the cash or economic performance of the business



Outlook

Key performance drivers and outlook

	New Zealand	Australia	USA	Canada	UK/Europe
Yields[1]	Yields in 1H23 up ~55% on 1H19	Yields in 1H23 up ~70% on 1H19	Yields in 1H23 up ~40% on 1H19	Yields in 1H23 up ~40% on 1H19 and remained in line with 1H22	Yields in 1H23 up ~55% on 1H19 but slightly down from 1H22
Fleet sales margins[1,2]	Margins in 1H23 up ~NZ$8.2k on 1H22 - expected to remain stable in CY23 as business sells older fleet	Margins in 1H23 up ~A$11.4k on 1H22 - expected to remain stable in CY23 as business sells older fleet	Margins in 1H23 down ~US$1.2k on 1H22 – expected to continue to normalise across FY23 and FY24	Margins in 1H23 up ~CAD$16.6k on 1H22 – expected to normalise across FY23 and FY24	Margins in 1H23 up ~£9.7k on 1H22 – expected to remain stable in FY23 and normalise in FY24
Fleet sales volumes[3]	Fleet sales volumes in 1H23 reduced by 238 on 1H22	Fleet sales volumes in 1H23 reduced by 49 on 1H22	Fleet sales volumes in 1H23 reduced by 240 on 1H22	Fleet sales volumes in 1H23 up by 6 on 1H22	Fleet sales volumes in 1H23 down 17 on 1H22

[1] *For New Zealand, Australia, USA and UK/Europe, figures reflect those of the **thl** business units.*
[2] *Average gross fleet sales margins reflect sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale. The methodology may differ to sales margin metrics previously reported by **thl**.*
[3] *Volumes for New Zealand, Australia and UK/Europe include volumes sold by Apollo in December 2022. Canada reflects the underlying sales by CanaDream in the respective periods. For completeness, **thl** did not operate a Canadian business prior to the merger with ATL on 30 November 2022.*

Key performance drivers and outlook for yield

We are closely following key factors we believe are driving elevated yields

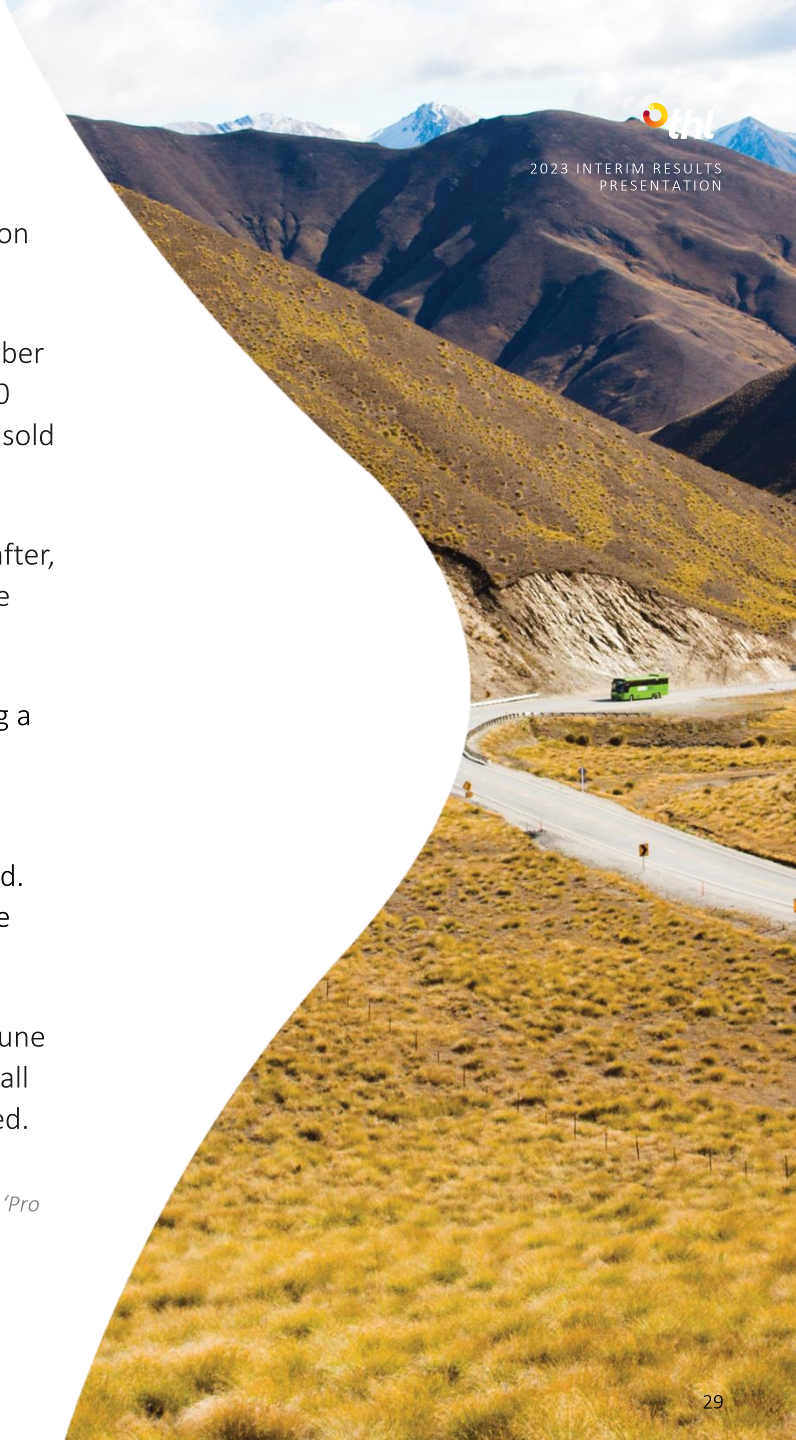
2023 INTERIM RESULTS PRESENTATION

		New Zealand	Australia	USA	Canada	UK/Europe
Transitory impact	International tourism trends	Airline/accommodation capacity expected to remain constrained in CY23 and start to increase in CY24	Airline/accommodation capacity expected to start increasing slowly in CY23 with some pricing pressure returning in CY24 as supply increases	Airline/accommodation capacity has been increasing and could increase beyond pre-pandemic levels by end of CY24	Airline/accommodation has been increasing but remains well below pre-pandemic levels	Airline capacity is less relevant to performance in this market. General tourism pricing (car rentals, accommodation) are reducing but remain above pre-pandemic levels
	Rental industry RV capacity	Elevated rental fleet utilisation expected to remain while vehicle supply and capacity is constrained				
		Capacity expected to be stable in CY23 but is expected to start growing in late CY23, however market capacity to remain ~40% below pre-pandemic levels into CY24	Capacity expected to be stable with little to no growth expected across CY23. Capacity in CY24 remains uncertain	Capacity expected to be stable with ongoing supply shortages in CY24. Capacity in CY24 remains uncertain	Capacity expected to be stable with little to no growth expected across CY23. Capacity in CY24 remains uncertain	Capacity is expected to grow across CY23, while supply trends in CY24 remain uncertain
Permanent impact	Inflation	We believe that yields will remain 5 – 10% higher than pre-COVID on an ongoing basis as a result of general inflation				
	Structural shifts in rental market	Lifts in 'break out yield' across shoulder seasons (reflecting underlying demand elasticity) have been maintained in FY23 and are expected to be a permanent shift		Limited structural shifts in the RV rental market		

Outlook

- As previously advised on 15 February 2023, on a pro forma basis[1] (inclusive of ATL's NPAT for the five months prior to completion of the merger), ***thl*** currently expects underlying NPAT for FY23 to be above NZ$75 million.[2]
- This pro forma guidance includes underlying profit of NZ$27 million attributable to ATL for the five-month period to 30 November 2022. ATL's underlying five-month result also includes a NZ$9 million gain on the sale of 310 motorhomes to Jucy Rentals on 30 November 2022. We consider the Jucy fleet sale to be an ordinary course of business item, as those vehicles would have been sold at some point in the coming year(s).
- Excluding ATL's profit for the period before completion of the merger but inclusive of ATL's contribution for the seven months after, ***thl***'s expected underlying NPAT for FY23 is above NZ$48 million. This guidance also accounts for the reduction of rental revenue resulting from 310 fewer vehicles available for rent.
- We previously indicated that if dividends resumed, it would likely be at a lower pay-out ratio. We are committed to establishing a dividend policy range that allows ***thl*** to maintain an appropriate gearing ratio during the expected fleet regrowth phase and recognises the higher proportion of overseas earnings of the group.
- Based on our current performance expectations for FY23, we expect that ***thl*** will be in a position in August to declare a dividend. Any dividend payment at this time will need to balance funding the rebuild of the global fleet with returns to shareholders. The longer-term dividend policy is being reviewed post merger and will be provided to the market by the full year results.
- Following completion of the merger, combined fleet plans in all regions are currently under review. We expect net debt at 30 June 2023 to be around NZ$275 million, however there may be significant shifts in the timing of vehicle purchases and sales across all markets between now and then, which would impact this number and any capital expenditure guidance that would be provided.

*[1] The merger of **thl** and ATL completed on 30 November 2022. Consequently, ATL's FY23 results for the period prior to completion of the merger will not be reflected in **thl**'s statutory financial statements for FY23. 'Pro forma underlying NPAT' includes ATL's results for the five months prior to completion of the merger. Both 'Underlying NPAT' and 'Pro Forma Underlying NPAT' are non-NZ GAAP (Generally Accepted Accounting Practice in New Zealand) financial measures.*
[2] Assumes exchange rates for the remainder of FY23 of NZD:AUD $0.93, NZD:USD $0.62, NZD:CAD $0.85 and NZD:GBP $0.52.



Notes

Important notes

General

- All financials are in NZ dollars unless stated otherwise (throughout presentation).
- All comparisons are against prior corresponding period (**pcp**) unless stated otherwise.
- The average NZD:AUD cross-rate (average of the six months rates) for H1 FY23 was 0.9045 (H1 FY22 - 0.9518).
- The average NZD:USD cross-rate (average of the six months rates) for H1 FY23 was 0.6075 (H1 FY22 - 0.6969).
- Return On Funds Employed (ROFE) is a non-GAAP measure that ***thl*** uses to measure performance of business units, and the Group, in relation to the financial resources utilised. ROFE is calculated as EBIT divided by average monthly net funds employed. Net funds employed are measured as total assets, less non-interest bearing liabilities and cash on hand. Lease liabilities resulting from IFRS 16 are not considered in determining funds employed. Accordingly, the interest expense arising from IFRS 16 is also deducted from EBIT for the purposes of ROFE. The calculation is done in NZ dollars.
- Net debt refers to interest bearing loans and borrowings less cash and cash equivalents.
- The balance sheet is converted at the closing rate as at 31 December 2022. The USD cross-rate used was 0.6335 (H1 FY22 – 0.6832); the AUD cross-rate used was 0.9366 (H1 FY22 – 0.9421); the CAD cross-rate used was 0.8588; and the GBP cross-rate used was 0.5252 (H1 FY22 – 0.5061).
- H1 FY23 includes the following non-recurring items:
    - $5.2M in transaction costs relating to the merger with Apollo;
    - a $3.5M gain on ***thl***'s equity investment in Just go held prior to the acquisition of the remaining shareholding, as a result of the acquisition; and
    - a $0.6M gain on ***thl***'s equity investment in Apollo held prior to the merger, as a result of the merger.
- H1 FY22 includes a non-recurring expense of $2.1M in transaction costs relating to the merger with Apollo.
- The depreciation expense and interest expense recognised in H1 FY23 in relation to IFRS 16 Leases is $6.4M (H1 FY22: $4.8M) and $2.7M (H1 FY22: $1.7M), respectively. The actual lease payments during the period were $8.1M (H1 FY22: $6.5M).

Supplementary information

Divisional EBIT – *thl* H1 (including ATL's December)

2023 INTERIM RESULTS PRESENTATION

thl H1 (including ATL's December)	6 Months to 31 December			
$M	FY23	FY22	VAR	VAR %
***thl* Rentals**				
New Zealand	4.7	(7.0)	11.7	167%
Australia	18.8	(1.0)	19.8	2062%
USA	17.2	11.2	6.0	54%
UK	(0.8)	0.0	(0.8)	NA
Total *thl* Rentals	**39.9**	**3.3**	**36.7**	**1120%**
Action Manufacturing	3.9	1.1	2.8	248%
Tourism Group	1.5	(2.4)	3.9	160%
Apollo Group (December 2022)	2.3	0.0	2.3	N/A
Total operating divisions	**47.6**	**2.0**	**45.6**	**2326%**
Group Support Services	(5.3)	(3.1)	(2.2)	(71%)
Total EBIT	**42.3**	**(1.1)**	**43.4**	**3846%**
EBIT before non-recurring items	**43.4**	**1.0**	**42.4**	**4369%**
Non-recurring items				
Merger transaction costs	(5.2)	(2.1)	(3.1)	148%
Gain on equity investments	4.1	0.0	4.1	NA
Total non-recurring items	**(1.1)**	**(2.1)**	**1.0**	**(48%)**

Income statement summary – *thl* H1 (including ATL's December)

thl **H1 (including ATL's December)**	**6 Months to 31 December**			
$M	**FY23**	FY22	VAR	VAR %
Sale of services	**134.1**	**50.3**	83.8	167%
Sale of goods	**127.0**	**124.6**	2.4	2%
Total revenue	**261.0**	**174.9**	86.2	49%
Costs	**190.2**	**152.9**	37.3	24%
EBITDA	**70.8**	**21.9**	48.9	223%
Depreciation & Amortisation	**28.5**	**23.1**	5.5	24%
EBIT	**42.3**	**(1.1)**	43.4	(3,846%)
Interest	**6.7**	**(4.9)**	11.6	235%
Share of Associates	**0.8**	**1.2**	(0.4)	(31%)
Profit/(loss) before taxation	**36.4**	**(4.9)**	41.3	(843%)
Taxation	**11.3**	**0.5**	10.7	(2,001%)
Profit/(loss) for the period	**25.2**	**(4.4)**	29.6	676%
Profit/(loss) is attributable to:				
Equity holders of the Company	25.2	(4.0)	29.6	722%
Non-controlling interest	–	(0.3)	–	(100%)

Basic EPS (in cents)*	**15.3**	**(2.7)**
Diluted EPS	**15.3**	**(2.7)**

** Based on weighted average shares on issue across the financial period*

Revenue – *thl* H1 (including ATL's December)

thl H1 (including ATL's December)	6 Months to 31 December			
$M	FY23	FY22	VAR	VAR %
***thl* Rentals - Rental Revenue**				
New Zealand	24.9	6.2	18.7	304%
Australia	42.2	15.7	26.5	169%
USA	50.7	26.9	23.8	88%
UK/Europe	0.5	0.0	0.5	NA
	118.2	**48.7**	**69.5**	**143%**
***thl* Rentals - Sale of Goods Revenue**				
New Zealand	20.9	41.8	-21.0	-50%
Australia	15.4	16.2	-0.8	-5%
USA	44.0	53.0	-9.0	-17%
UK/Europe	2.3	0.0	2.3	NA
	82.6	**111.0**	**-28.4**	**-26%**
Action Manufacturing	61.6	30.5	31.1	102%
Tourism Group	9.4	0.8	8.5	1007%
Apollo Group (December 2022)	28.1	0.0	28.1	NA
***thl** digital*	0.5	0.7	(0.2)	-27%
Other (including intercompany elimination)	-39.4	-17.0	(22.4)	132%
Total Revenue	**261.0**	**174.9**	**86.2**	**49%**

*Note: Action Manufacturing's results include intercompany transactions with **thl** rentals, which are eliminated in "Other". The December results of all of Apollo Group's business divisions are included in "Apollo Group (December 2022)".*

EBITDA – *thl* H1 (including ATL's December)

thl H1 (including ATL's December)	6 Months to 31 December			
$M	**FY23**	**FY22**	**VAR**	**VAR %**
EBIT	42.3	(1.1)	43.4	3846%
Add back non-cash items:				
Depreciation	27.5	22.1	5.4	24%
Amortisation	1.0	0.9	0.1	6%
EBITDA	**70.8**	**21.9**	**48.9**	**223%**

thl H1 (including ATL's December)	6 Months to 31 December			
$M	**FY23**	**FY22**	**VAR**	**VAR %**
EBIT before non-recurring items	43.4	1.0	42.4	4369%
Add back non-cash items:				
Depreciation	27.5	22.1	5.4	24%
Amortisation	1.0	0.9	0.1	6%
EBITDA before non-recurring items	**71.9**	**24.0**	**47.9**	**199%**

Balance sheet – *thl* H1 (including ATL's December)

thl H1 (including ATL's December) - $M	31 Dec 22	31 Dec 21	VAR
Equity	570.8	313.4	257.4
Non current liabilities	197.4	66.2	131.2
Current liabilities	270.9	45.8	225.1
Lease liabilities	120.2	81.1	39.0
Total source of funds	**1,159.4**	**506.6**	**652.8**
Intangible assets and goodwill	212.5	52.3	160.2
Retained interest in Togo Group	0.0	22.0	(22.0)
Financial Assets	20.3	0.0	0.0
Investments in associates and joint ventures	0.1	6.2	(6.0)
Property, plant and equipment	473.2	235.1	238.1
Right-of-use assets	130.4	70.1	60.3
Current assets	322.8	121.0	201.8
Total use of funds	**1,159.4**	**506.6**	**652.8**
Net debt position (excluding lease liabilities)	249.3	18.7	230.5
Net tangible assets	358.3	261.2	97.2
Net tangible assets per share*	$1.67	$1.72	
Book value of net assets per share*	$2.67	$2.06	
Debt / debt + equity ratio (net of intangibles)	41%	7%	
Equity ratio (net of intangibles)	38%	57%	
AUD exchange rate at period end	0.9366	0.9421	
USD exchange rate at period end	0.6335	0.6832	
GBP exchange rate at period end	0.5252	0.6032	
CAD exchange rate at period end	0.8588	n/a	

** Based on shares on issue at the relevant balance date*

Note: The transaction accounting for the acquisition of ATL has not yet been completed and therefore only provisional values have been included in this presentation. This also relates to the divisional reporting as the determination of cash-generating units (CGU's) has not yet been completed. Refer to slide 25 for more information.

Gain on vehicle sales and gross profit – Pro Forma Consolidated H1

Pro Forma Consolidated H1	6 Months to 31 December			
$M	FY23	FY22	VAR	VAR %
Proceeds from sale of fleet				
New Zealand	14.5	36.8	(22.3)	(61%)
Australia	18.6	22.5	(3.9)	(17%)
USA	44.0	51.9	(7.9)	(15%)
Canada	6.3	4.2	2.1	50%
UK/Europe	6.5	8.07	(1.6)	(20%)
Total proceeds from sale of fleet	89.8	123.4	(33.6)	(27%)
Net book value of fleet sold				
New Zealand	9.7	27.7	(18.0)	(65%)
Australia	11.7	15.8	(4.1)	(26%)
USA	32.0	33.7	(1.7)	(5%)
Canada	3.9	3.2	0.7	23%
UK/Europe	4.4	6.5	(2.1)	(33%)
Total net book value of fleet sold	61.7	86.9	(25.1)	(29%)
Gross margin on fleet sold				
New Zealand	4.8	9.1	(4.3)	(48%)
Australia	6.8	6.7	0.2	3%
USA	12.0	18.1	(6.2)	(34%)
Canada	2.4	1.0	1.4	133%
UK/Europe	2.1	1.6	0.5	32%
Total gross margin on fleet sold	28.1	36.5	(8.5)	(23%)

Pro Forma Consolidated H1	6 Months to 31 December			
$k	FY23	FY22	VAR	VAR %
Average gross margin on fleet sold				
New Zealand	22.0	18.9	3.1	16%
Australia	31.7	19.7	12.0	61%
USA	37.5	32.5	5.1	16%
Canada	46.1	23.9	22.2	93%
UK/Europe	32.3	15.6	16.7	107%

Pro Forma Consolidated H1	6 Months to 31 December			
$k	FY23	FY22	VAR	VAR %
Fleet vehicles sold (excluding buybacks)				
New Zealand	217	482	(265)	(55%)
Australia	216	338	(122)	(36%)
USA	319	559	(240)	(43%)
Canada	52	43	9	21%
UK/Europe	65	102	(37)	(36%)
Total fleet vehicles sold (excluding buybacks)	**869**	**1,524**	**(655)**	**(43%)**

*Note: Gross fleet sales margins reflect sales revenue (net of any dealer commissions) less the net book value of the vehicles sold. It excludes other costs of sale. The methodology may differ to sales margin metrics previously reported by **thl**. The above figures are a Pro Forma Consolidated H1 view of **thl** and ATL across the six-month period and as such may differ to gross sales margins or sales volumes included in divisional reporting.*

Funds employed

thl H1 (including ATL's December)	Average Funds*		
$M	**31 Dec 22**	**31 Dec 21**	**VAR**
***thl* Rentals**			
New Zealand	78.5	85.2	(8%)
Australia	56.8	60.1	(5%)
USA	190.3	115.8	64%
Total *thl* Rentals	325.6	261.1	25%
Tourism Group	12.4	16.7	(26%)
Action Manufacturing	45.9	29.2	57%
Apollo Group - December	216.6	0.0	N/A
Just go	16.8	0.0	N/A
Associates	0.0	4.9	(100%)
Group Support Services and Others	128.3	48.1	167%
Total Net Funds Employed	**745.6**	**362.9**	**105%**

** Note: **thl** average funds calculated over a 12 month period. Apollo Group reflects December closing balance.*

End

Tourism Holdings Limited Results Announcement

Results for announcement to the market		
Name of issuer	Tourism Holdings Limited	
Reporting Period	6 months to 31 December 2022	
Previous Reporting Period	6 months to 31 December 2021	
Currency	New Zealand Dollars	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	261,046	49%
Total Revenue	261,046	49%
Net profit/(loss) from continuing operations	25,162	677%
Total net profit/(loss)	25,162	677%
Interim Dividend		
Amount per Quoted Equity Security	It is not proposed to pay dividends.	
Imputed amount per Quoted Equity Security	Not applicable.	
Record Date	Not applicable.	
Dividend Payment Date	Not applicable.	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$1.67	$1.72
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached investor presentation.	
Authority for this announcement		
Name of person authorised to make this announcement	Cathy Quinn	
Contact person for this announcement	Grant Webster	
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Unaudited financial statements accompany this announcement.