apollo® TOURISM & LEISURE LTD

# FY2021

## Results Presentation

# Disclaimer

This document has been prepared by Apollo Tourism & Leisure Ltd (“Apollo”, “the Company” or “the Group”) and comprises written materials/slides for a presentation concerning the Company.

This presentation is for information purposes only and does not constitute or form part of any offer or invitation to acquire, sell or otherwise dispose of, or issue, or any solicitation of any offer to sell or otherwise dispose of, purchase or subscribe for, any securities, nor does it constitute investment advice, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any or contract or investment decision. Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import.

These forward looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

No representation, warranty or assurance (express or implied) is given or made by the Company that the forward looking statements contained in this presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, the Company and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of the presentation.

# Important Points to Note

**General**

- All comparisons are against prior corresponding period (pcp).
- All figures in this presentation are rounded to the nearest $100,000.
- Where a balance was negative in the pcp and is positive in the current financial year (or vice-versa), or is negative in both the current and prior financial year, the percentage change cannot be calculated. The percentage change in these instances has been reflected as “N/M”, being Not Meaningful.
- All figures in this report are presented in Australian dollars, unless otherwise stated. The exchange rates used to convert foreign currencies to AUD are set out below:

| Exchange rates | Average for period | | Rate at period end | |
|---|---|---|---|---|
| AUD to: | FY21 | FY20 | Jun-21 | Jun-20 |
| NZD | 1.0721 | 1.0567 | 1.0745 | 1.0703 |
| USD | 0.7492 | 0.6715 | 0.7518 | 0.6863 |
| CAD | 0.9596 | 0.9022 | 0.9318 | 0.9387 |
| GBP | 0.5531 | 0.5338 | 0.5429 | 0.5586 |
| EUR | 0.6259 | 0.6069 | 0.6320 | 0.6111 |

**Key Financial Metrics**

- Average Funds Employed = Total Assets – Non-Interest Bearing Liabilities – Cash On Hand (calculated as the average of the opening and closing funds employed balances).
- Return On Funds Employed (ROFE) = Earnings Before Interest & Tax (EBIT) / Average Funds Employed.
- Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2.
- Return on Equity (ROE) = Net Profit After Tax (NPAT) / Average Total Equity.
- Debt : EBITDA ratio = Net Debt / Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA).

# Table of Contents



# Introduction

# FY21 Highlights

| AUD $M | FY21 | FY20 | $ Change | % Change |
|---|---|---|---|---|
| Revenue | 293.3 | 366.7 | (73.4) | (20.0%) |
| EBIT | (14.8) | (51.0) | 36.2 | N/M |
| **Net loss after tax** | **(17.9)** | **(61.2)** | **43.3** | **N/M** |


## Year in review

- **Statutory net loss after tax of $17.9M** (FY20: $61.2M net loss after tax).
- **COVID-19 continued to materially impact** rental business throughout FY21.
- **Domestic only focus** generated strong demand and growth in direct bookings.
- **Strong RV sales margins** as orders exceed supply capacity globally.
- Partnership with **Qantas Frequent Flyer** program announced in May 2021.
- **Successful listing of Camplify** on ASX in June 2021.
- **Sound liquidity position** to manage through recovery period.
- **Fleet sales in all regions accelerated** in response to COVID-19 and to capitalise on strong RV sales demand.
- Group debt[1] **reduced by $52.8M** from 30 June 2020, materially reducing repayment commitments and leverage.
- **No dividends declared** for FY21.

[1] Excluding lease liabilities recognised in accordance with AASB 16 Leases.

# Opportunities & Challenges

## Positioned to benefit from tourism rebound

- High vaccination rates in **Europe and Canada** has allowed for easing of some travel restrictions.
- **Increasing vaccination rates** now the primary focus of Australian Federal and State Governments and New Zealand Government.
- Each region has **opportunities and challenges**:
  - Australia: **large pool of potential domestic customers** / threat of interstate border closures and snap lockdowns.
  - New Zealand: **strong appeal for travel** / small population and temporary closure of Trans-Tasman bubble.
  - Canada: large pool of potential domestic customers and **reduced competition** / constrained by seasonality.
  - Europe/UK: existing **guest profile largely in-market** / constrained by fleet supply and seasonality.
- **Reduced cost base** will allow for improved margin profile post-COVID-19.
- **Fleet numbers will be replenished** relative to rising demand and subject to OEMs meeting vehicle delivery timeframes which have been impacted by supply chain issues.
- Fleet purchases will be funded using the **existing headroom** in fleet financing facilities and additional headroom generated through fleet sales and principal payments.
- Apollo's Brisbane manufacturing facility will continue to **scale up production** output in response to demand, subject to supply chain issues being alleviated.

apollo® TOURISM & LEISURE LTD

# Liquidity

## Sound liquidity position to manage through recovery

Apollo has sufficient liquidity and capacity to navigate beyond the current challenges presented by COVID-19. The Company's liquidity position is summarised as follows:

**HEALTHY CASH RESERVES**

**SIGNIFICANT SUPPORT OBTAINED**

**IMPROVING MARKET CONDITIONS**

### Group

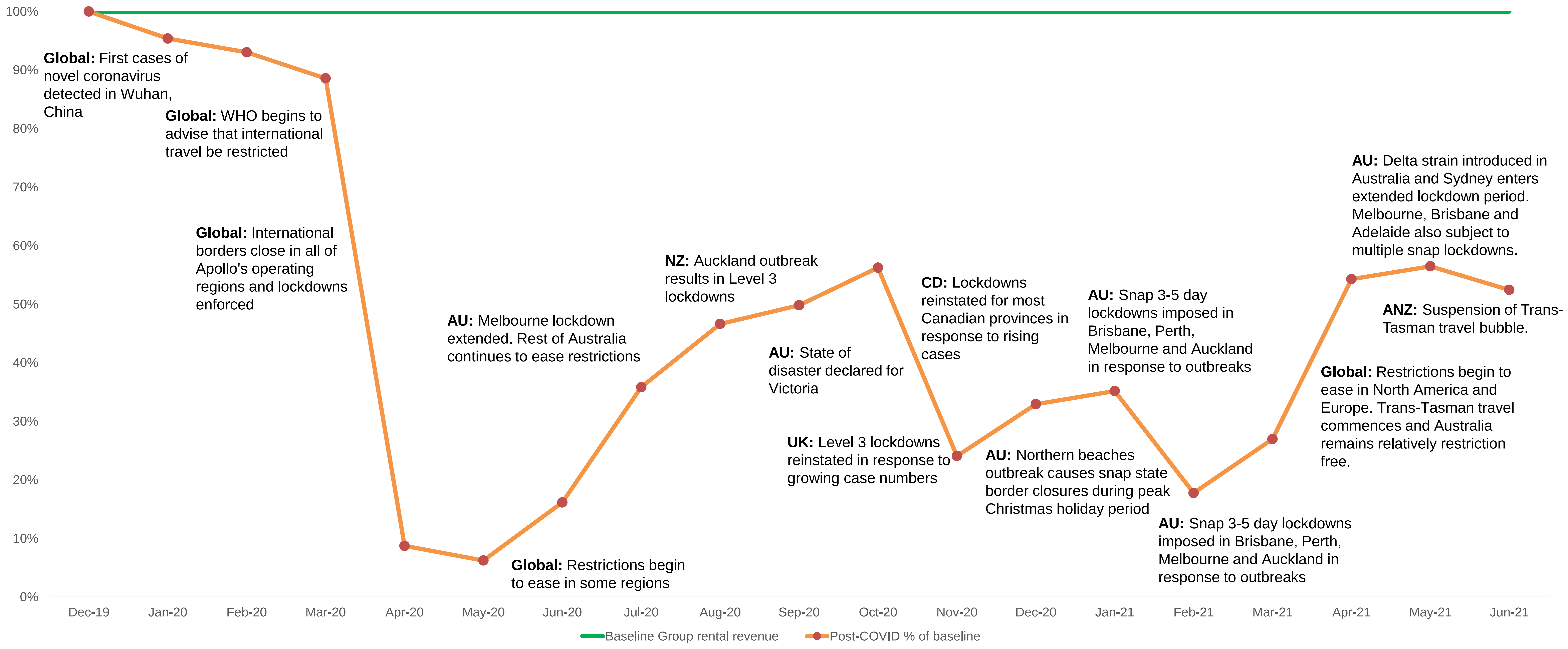
- Cash at 30 June 2021 of $45.5M (30 June 2020: $23.5M / 31 Dec 2020: $37.8M).
- The cash improvement in H2 FY21 of $7.7M was attributable to $10M of COVID-19 support funding drawn down from the Queensland Government and an average $400k per month cash burn (total monthly Group cash outflow).
- Despite all rent holidays ending and principal repayments on its finance facilities recommencing from October 2020 the burn rate reduced significantly from H1 FY21 due to strong RV sales and success with domestic demand when travel was allowed.
- Future cash burn is dependent on rental revenue, fleet disposals and acquisitions, and working capital required as recovery occurs.

### COVID-19 Support Funding

- $31.1M of COVID-19 support funding now fully drawn ($25.0M in Australia – 2.5 to 3 year terms, $3.7M in Canada – 3 to 5 year terms and $2.4M in the UK – 3 year term). Principal repayments totalling $4.6M to be repaid in FY22.
- Revised terms have been agreed with Export Finance Australia on its $15.0M COVID-19 support facility. The repayment timeframe has been increased from 15 months to 21 months and repayments due in FY22 have been reduced by $6.5M, lowering the Group's forecast cash commitments for the next 12 months.

# COVID-19 Timeline

Recovery to pre-COVID-19 rental revenue levels continues to be affected by travel restrictions, snap lockdowns and border closures.




*Baseline Group rental revenue represents monthly rental revenue for CY2019.



apollo® TOURISM & LEISURE LTD

# Segment Performance

# Global Footprint

## EUROPE & UK

**RENTAL FLEET[1]**

**~300**

RV RENTALS

NEW AND EX-RENTAL RV SALES

## USA & CANADA

**RENTAL FLEET[1,2]**

**~600**

RV RENTALS

EX-RENTAL RV SALES

## AUSTRALIA

**RENTAL FLEET[1]**

**~1,100**

RV RENTALS

NEW AND EX-RENTAL RV SALES

MANUFACTURING

## NEW ZEALAND

**RENTAL FLEET[1]**

**~700**

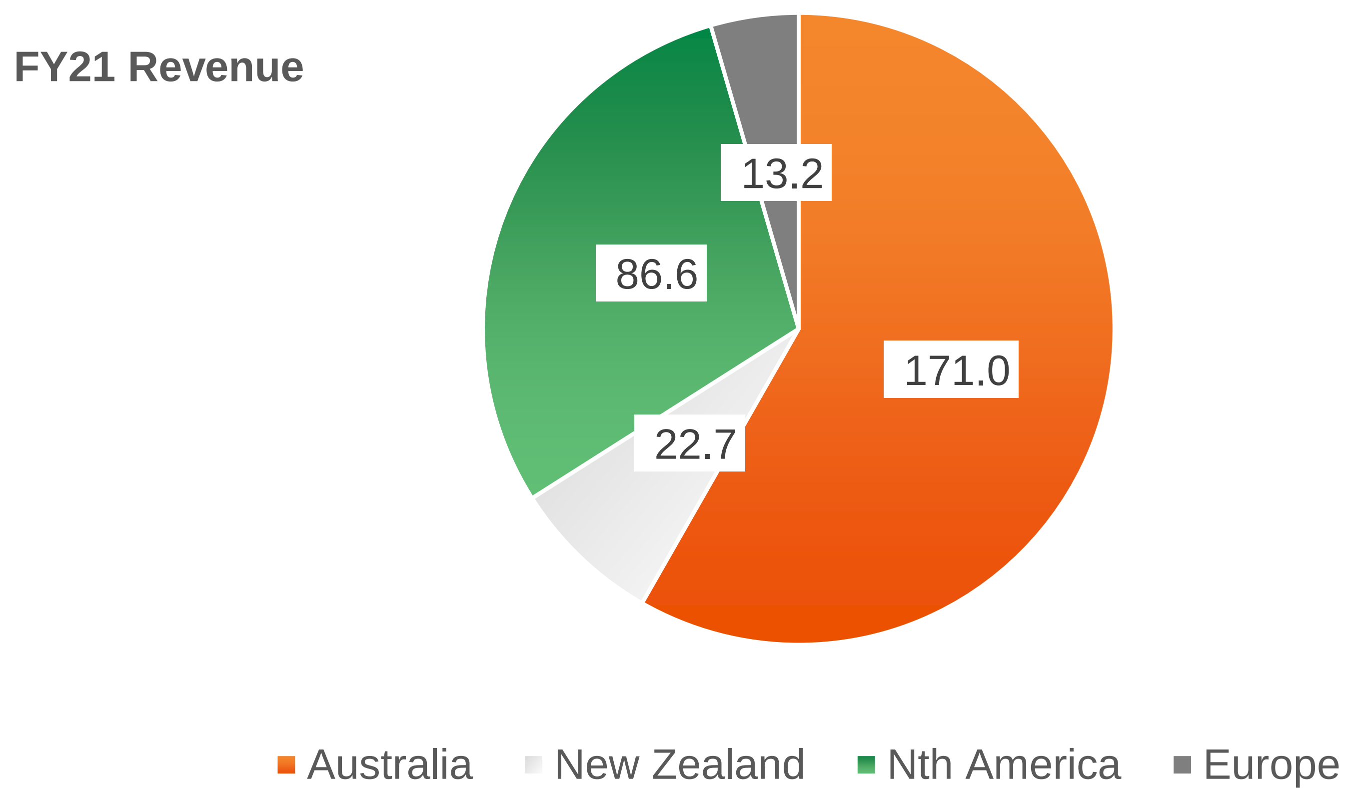
RV RENTALS

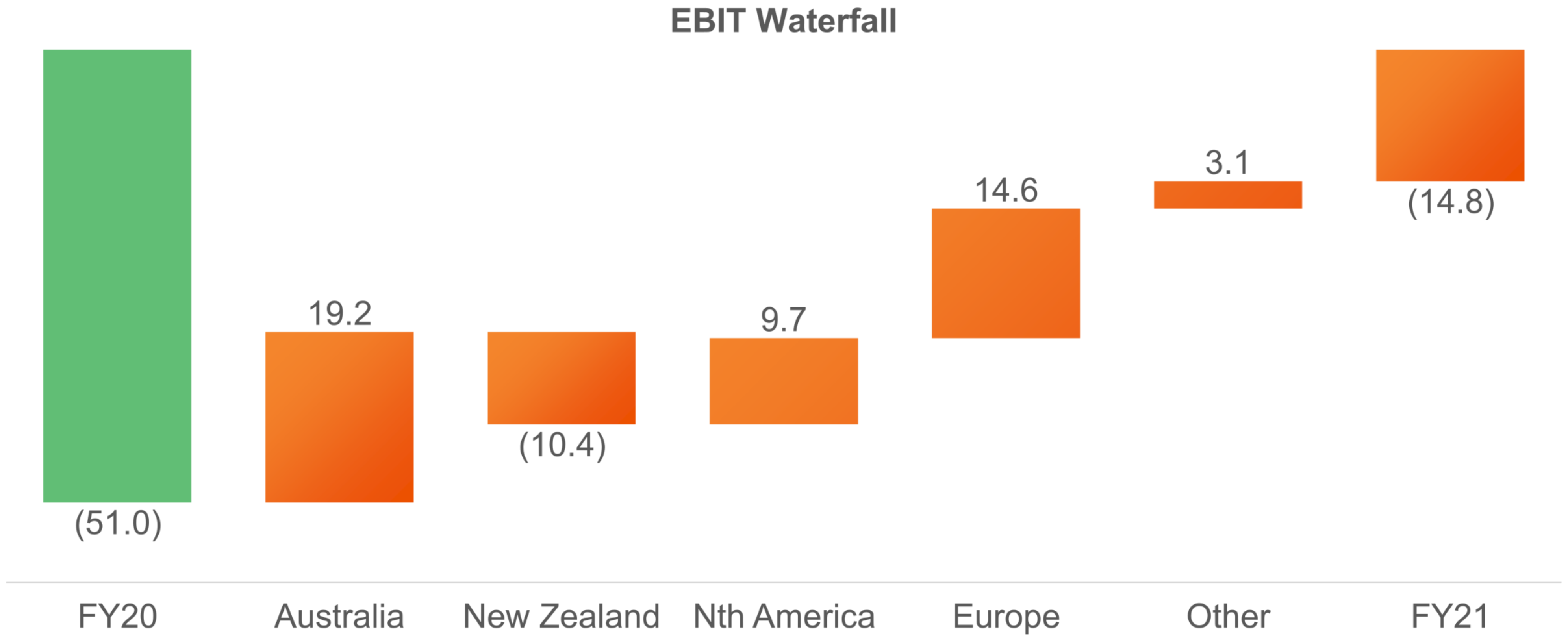
NEW AND EX-RENTAL RV SALES

[1]Rental fleet sizes represent fleet sizes as at 30 June 2021.
[2]North American fleet numbers represent CanaDream's fleet only, as the USA business is in hibernation.

# Segment Results

| AUD $M | FY21 | | FY20 | | Change ($) | | Change (%) | |
|---|---|---|---|---|---|---|---|---|
| | REVENUE | EBIT | REVENUE | EBIT | REVENUE | EBIT | REVENUE | EBIT |
| Australia | 171.0 | (12.7) | 191.6 | (31.9) | (20.6) | 19.2 | (10.8%) | N/M |
| New Zealand | 22.7 | (4.1) | 30.2 | 6.3 | (7.5) | (10.4) | (24.8%) | N/M |
| North America | 86.6 | (0.2) | 136.4 | (9.9) | (49.8) | 9.7 | (36.5%) | N/M |
| Europe | 13.2 | (0.1) | 9.3 | (14.7) | 3.9 | 14.6 | 41.9% | N/M |
| Other/eliminations | (0.2) | 2.3 | (0.8) | (0.8) | 0.6 | 3.1 | (75.0%) | N/M |
| **Total** | **293.3** | **(14.8)** | **366.7** | **(51.0)** | **(73.4)** | **36.2** | **(20.0%)** | **N/M** |




- Other/eliminations segment represents the elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions.
- The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transport occurring in summer months. Accordingly, Apollo's results are skewed to the first half. Earnings in Australia and New Zealand are typically generated over the southern hemisphere summer months, while earnings in North America and Europe are generated over the northern hemisphere summer.

# Australia

- Rental performance continued to be hindered by domestic and international travel restrictions throughout FY21. In periods where domestic borders were open strong domestic demand was generated.
- Revenue from domestic guests increased by 102% over pcp, and 69% over pre-COVID-19 levels of FY19. Extended state border closures and snap lockdowns prevented the domestic market from reaching its full potential.
- New retail stock supply and deliveries during the period was restricted by industry wide supply chain issues. A large portion of RV manufacturers were closed during Victoria's extended lockdown, Apollo scaled back production in FY21, and supply chains globally were impacted by COVID-19 related restrictions. Despite this, Apollo's retail operations continued to enjoy strong demand, with forward orders not yet delivered as at 1 August 2021 totalling $89.2M, an increase of 376% on pcp.
- Deloitte undertook an extensive review of the Brisbane factory, with improvements in design, procurement and workflow processes identified and being implemented, to benefit future periods.
- As a result of consistent retail sales revenues year-on-year, a number of the Company's Australian entities, which also operate the rental business, became ineligible for the Australian Government's JobKeeper subsidy from October 2020.
- FY20 costs include $23.0M of statutory non-cash impairments of intangibles and other assets that were recorded as a result of COVID-19.

| AUD $M | FY21 | FY20 | $ Change | % Change |
|---|---|---|---|---|
| Rental income | 26.1 | 44.1 | (18.0) | (40.8%) |
| Sale of goods - ex-rental fleet sales | 27.3 | 13.3 | 14.0 | 105.3% |
| Sale of goods - new RV sales[1] | 117.1 | 133.2 | (16.1) | (12.1%) |
| Other income | 0.5 | 1.0 | (0.5) | (50.0%) |
| Costs | (183.7) | (223.5) | 39.8 | (17.8%) |
| **EBIT** | **(12.7)** | **(31.9)** | **19.2** | **N/M** |
| **ROFE** | **(7.8%)** | **(17.9%)** | **10.1%** | |

| VEHICLE FLEET UNITS | FY21 | FY20 | No. Change | % Change |
|---|---|---|---|---|
| **Opening fleet** | **1,629** | **1,912** | **(283)** | **(14.8%)** |
| Vehicles disposed[2] | (514) | (447) | 67 | N/M |
| Rental fleet purchases[3] | 28 | 164 | (136) | (82.9%) |
| **Closing fleet** | **1,143** | **1,629** | **(486)** | **(29.8%)** |
| Retail RV sales - new and trade-in | 1,784 | 2,140 | (356) | (16.6%) |
| **Total RV sales (rental + retail)** | **2,298** | **2,587** | **(289)** | **(11.2%)** |

1. Sale of goods – new RV sales, represents delivered sales only and includes revenue generated from part sales, repairs and servicing and finance and insurance sales.
2. Vehicle disposals include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.
3. Rental fleet purchases include dynamic fleet added to the rental fleet at the beginning of the lease period.

# New Zealand

- Domestic revenues increased approximately 391% over pcp, and 477% over FY19. Pre-COVID-19, international guests provided over 95% of segment rental revenue, and as a result, the small size of the domestic market, and the short-lived Trans-Tasman bubble could not mitigate the lost international revenue.
- The Trans-Tasman bubble was recently halted as a result of the recent Delta outbreak in Australia and New Zealand and may not be reopened until later in FY22. This will materially impact the performance of the New Zealand segment in FY22, which without Australian guests will struggle to generate significant rental activity during the peak 2021-2022 summer season.
- RV sales volumes and revenues increased on pcp, with the retail sites in Auckland and Christchurch enjoying increased demand as consumers seek self-drive domestic holiday options.
- Ex-fleet sales continued to be accelerated during the year which contributed to the increase in costs over pcp.
- Fleet acquisitions to support a steady renewal of the rental fleet is planned for FY22, in anticipation of New Zealand gradually reopening to international guests in CY22.
- FY20 costs include $0.1M of statutory non-cash impairments of intangibles and other assets that were recorded as a result of COVID-19. The increase in costs over pcp is due to 78 more ex-fleet units being sold than pcp (FY20 disposals includes 75 dynamic fleet vehicles handed back).

| AUD $M | FY21 | FY20 | $ Change | % Change |
|---|---|---|---|---|
| Rental income | 8.5 | 23.5 | (15.0) | (63.8%) |
| Sale of goods - ex-rental fleet sales | 11.1 | 4.6 | 6.5 | 141.3% |
| Sale of goods - new RV sales | 3.1 | 2.1 | 1.0 | 47.6% |
| Other income | - | - | - | 0.0% |
| Costs | (26.8) | (23.9) | (2.9) | 12.1% |
| **EBIT** | **(4.1)** | **6.3** | **(10.4)** | **N/M** |
| **ROFE** | **(6.7%)** | **18.1%** | **(24.8%)** | |

| VEHICLE FLEET UNITS | FY21 | FY20 | No. Change | % Change |
|---|---|---|---|---|
| **Opening fleet** | **855** | **939** | **(84)** | **(8.9%)** |
| Vehicles disposed[1] | (182) | (179) | 3 | 1.7% |
| Rental fleet purchases[2] | 6 | 95 | (89) | (93.7%) |
| **Closing fleet** | **679** | **855** | **(176)** | **(20.6%)** |
| Retail RV sales - new and trade-in | 29 | 22 | 7 | 31.8% |
| **Total RV sales (rental + retail)** | **211** | **201** | **10** | **5.0%** |

1. Vehicle disposals include vehicle write-offs and dynamic fleet returned to suppliers at the end of lease periods, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.
2. Rental fleet purchases include dynamic fleet added to the rental fleet at the beginning of the lease period.

# North America

- The Canadian border opened to fully vaccinated Americans as of 9 August 2021. Fully vaccinated travellers from Apollo's key markets will be allowed to travel to Canada from 7 September 2021, capturing the tail end of the 2021 summer season.
- Canada experienced stronger than anticipated domestic travel during FY21. Revenue from domestic guests increased by 132% on pcp, however, COVID-19 restrictions did impact May 2021 and June 2021 results.
- The improvement in domestic performance was unable to offset the lack of international guests over the peak 2020 summer period.
- The Canadian 2021 season fleet size is considered sufficient to meet current rental demand. A capex program will be implemented throughout the year to rebuild the fleet size in time for the summer 2022 season.
- Canadian fleet sales were accelerated during the period.
- The RV sales market continues to maintain strong pricing and recent months have seen units selling for record margins.
- The USA remained in hibernation in FY21 and the Company continues to explore avenues for re-entry into the USA market at the appropriate time.
- FY20 costs include a $12.5M loss on sale of the USA rental fleet, and $3.3M of statutory non-cash impairments of intangibles and other assets that were recorded as a result of COVID-19.

| AUD $M | FY21 | FY20 | $ Change | % Change |
|---|---|---|---|---|
| Rental income | 13.1 | 50.9 | (37.8) | (74.3%) |
| Sale of goods - ex-rental fleet sales | 72.9 | 81.8 | (8.9) | (10.9%) |
| Sale of goods - new RV sales | - | 3.5 | (3.5) | (100.0%) |
| Other income | 0.6 | 0.2 | 0.4 | 200.0% |
| Costs | (86.8) | (146.3) | 59.5 | (40.7%) |
| **EBIT** | **(0.2)** | **(9.9)** | **9.7** | **N/M** |
| **ROFE** | **(0.2%)** | **(8.5%)** | **8.3%** | |

| VEHICLE FLEET UNITS | FY21 | FY20 | No. Change | % Change |
|---|---|---|---|---|
| **Opening fleet** | **1,337** | **2,496** | **(1,159)** | **(46.4%)** |
| Vehicles disposed[1] | (980) | (1,278) | (297) | (23.2%) |
| Rental fleet purchases | 252 | 119 | 133 | 111.8% |
| **Closing fleet** | **609** | **1,337** | **(729)** | **(54.5%)** |
| Retail RV sales - new and trade-in | 0 | 53 | (53) | (100.0%) |
| **Total RV sales (rental + retail)** | **977** | **1,331** | **(350)** | **(26.3%)** |

1. Vehicle disposals include vehicle write-offs, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.

apollo TOURISM & LEISURE LTD

# Europe



- Apollo's European and United Kingdom markets service primarily in-market guests. With lighter travel restrictions for the region during the peak summer 2020 period overall FY21 performance for the segment was not as significantly impacted by COVID-19 as other regions.
- Ex-fleet sales in the region were accelerated in FY21.
- A number of locations were closed and headcount reduced, creating a leaner and more efficient cost base moving forward.
- Guest experience improvements (branch app and online check-ins) implemented during FY21 have generated a marked increase in all performance benchmarking scores.
- H2 FY21 performance was affected by strict lockdowns. Borders have commenced reopening in recent weeks which will assist H1 FY22 performance.
- FY20 costs include $12.5M of statutory non-cash impairments of intangibles and other assets that were recorded as a result of COVID-19. The increase in costs (after impairment) over pcp is due to 70 more ex-fleet units being sold than pcp.

| AUD $M | FY21 | FY20[2] | $ Change | % Change |
|---|---|---|---|---|
| Rental income | 5.5 | 5.8 | (0.3) | (5.2%) |
| Sale of goods - ex-rental fleet sales | 6.3 | 3.1 | 3.2 | 103.2% |
| Sale of goods - new RV sales | 1.0 | 0.4 | 0.6 | 150.0% |
| Other income | 0.4 | - | 0.4 | 100.0% |
| Costs | (13.3) | (24.0) | 10.7 | (44.6%) |
| **EBIT** | **(0.1)** | **(14.7)** | **14.6** | **N/M** |
| **ROFE** | **(1.5%)** | **(87.7%)** | **86.2%** | |

| VEHICLE FLEET UNITS | FY21 | FY20 | No. Change | % Change |
|---|---|---|---|---|
| **Opening fleet** | **343** | **346** | **(3)** | **(0.9%)** |
| Vehicles disposed[1] | (117) | (47) | 70 | 148.9% |
| Rental fleet purchases | 44 | 44 | 0 | 0.0% |
| **Closing fleet** | **270** | **343** | **(73)** | **(21.3%)** |
| Retail RV sales - new and trade-in | 0 | 4 | (4) | (100.0%) |
| **Total RV sales (rental + retail)** | **117** | **51** | **66** | **129.4%** |

1. Vehicle disposals include vehicle write-offs, which distort the calculation of average sale prices for ex-rental fleet, year-on-year.
2. Apollo Motorhome Holidays SARL (Apollo France) was placed into hibernation in H2 FY20 in response to COVID-19 and remained so for the entirety of FY21.

# Camplify

Apollo has a 17.79%[1] investment in Camplify Holdings Limited (previously Camplify Co (Australia) Pty Ltd) (Camplify), a leading P2P digital marketplaces connecting Owners of RVs such as caravans, campervans and motorhomes to Hirers. It operates in Australia, the UK, New Zealand, and Spain.

**FY21 Update:**

- Camplify launched on the ASX on 28 June 2021 under the ticker code CHL at $1.42 per share, valuing Camplify at $55.0M.
- Apollo's shares in Camplify were valued at $9.7M as at 30 June 2021, based on the share price of Camplify on that date.
- During FY21 Camplify experienced significant growth and continued its strong performance, highlighted as follows:

**$32.9M**
Total Transaction Value
+1103 CAGR (FY19 to FY21)

**$8.4M**
Total revenue
+129% CAGR (FY19 to FY21)

**30,651+**
Total Bookings
+128% on FY20 pcp

**$1,019**
Average booking value
= $212 revenue to Camplify

**6,161**
Total RVs on Platform
+39.3% CAGR (FY17 – FY21)

**51,723**
New Customers[2] in FY21
+79% CAGR (FY19 to FY21)

[1] The Company's shares in Camplify are held in escrow until 28 June 2023.
[2] New customers are defined as created an account and created a booking. The booking revenue may not be recognised in this period.



# Financial Performance

# Group P&L

| AUD $M | FY21 | FY20 | $ Change |
|---|---|---|---|
| Rental income | 53.2 | 124.3 | (71.1) |
| RV sales and other income | 240.1 | 242.4 | (2.3) |
| **Total revenue** | **293.3** | **366.7** | **(73.4)** |
| Operating costs | (280.6) | (376.7) | 96.1 |
| **EBITDA** | **12.7** | **(10.0)** | **22.7** |
| Depreciation & amortisation | (27.5) | (41.0) | 13.5 |
| **EBIT** | **(14.8)** | **(51.0)** | **36.2** |
| Finance costs | (10.2) | (18.8) | 8.6 |
| **Net loss before tax** | **(25.0)** | **(69.8)** | **44.8** |
| Tax benefit | 7.1 | 8.6 | (1.5) |
| **Net loss after tax** | **(17.9)** | **(61.2)** | **43.3** |
| *Performance indicators* | | | **% Change** |
| EBIT margin | (5.0%) | (13.9%) | 8.9% |
| ROFE | (5.7%) | (13.4%) | 7.7% |
| ROE | (37.6%) | (69.5%) | 31.9% |
| EPS (basic) | (9.6) | (32.9) | 23.3 |

- COVID-19 travel restrictions continued to significantly impact the Company's rental operations for the full twelve month reporting period.
- Strong new and ex-fleet RV sales demand throughout the year in all regions (constrained by supply), as consumers embrace domestic, self-drive holidays.
- Cost reduction and efficiency initiatives introduced in response to initial COVID-19 restrictions continue to assist the Company's liquidity position.
- Net loss after tax for the year includes $5.5M in Government wage subsidies.
- The Company's domestic only rental focus improved revenue generation from domestic guests in periods where domestic travel was allowed.
- Travel restrictions in all regions at various times during the period prevented domestic revenue being maximised.

# Group Balance Sheet

| AUD $M | Jun-21 | Jun-20 | $ Change |
|---|---|---|---|
| Cash and cash equivalents | 45.5 | 23.5 | 22.0 |
| Intangibles | 23.3 | 24.1 | (0.8) |
| Inventories | 53.2 | 90.4 | (37.2) |
| Equity accounted investments | 3.3 | 1.6 | 1.7 |
| Property, plant and equipment | 107.3 | 134.9 | (27.6) |
| Right-of-use assets | 102.1 | 137.7 | (35.6) |
| Other assets | 22.0 | 18.4 | 3.6 |
| **Total assets** | **356.7** | **430.6** | **(73.9)** |
| | | | |
| Payables | 22.3 | 27.5 | (5.2) |
| Borrowings | 199.5 | 252.2 | (52.7) |
| Lease liability - land and buildings | 48.3 | 53.8 | (5.5) |
| Provisions | 4.9 | 4.1 | 0.8 |
| Income tax payable | 0.1 | 0.1 | - |
| Other payables | 43.2 | 36.2 | 7.0 |
| **Total liabilities** | **318.3** | **373.9** | **(55.6)** |
| | | | |
| **Net assets** | **38.4** | **56.7** | **(18.3)** |

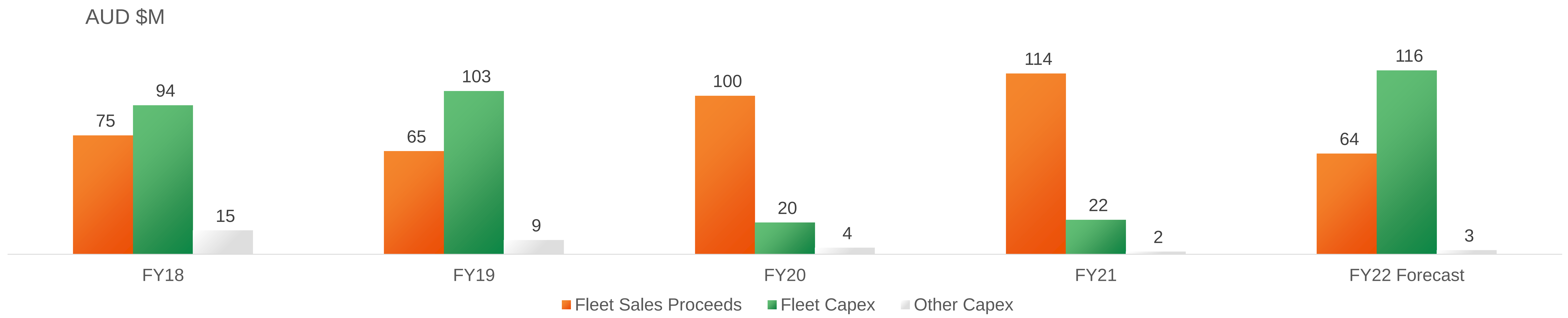
- Cash increase attributable to accelerated fleet sales, Government loans received and reduced cost base.
- Inventory reduction as retail stock sold down and resupply constrained due to COVID-19.
- PPE and ROU assets significantly reduced with downsizing of fleet.
- Combined fleet borrowings and floor plan facility debt were reduced by $82.0M during the year which was partly offset by an additional $27.5M of COVID-19 support funds drawn down. Refer slide 23 for more detail.
- Waivers for debt covenant breaches on loans in Canada and New Zealand received. Refer slide 23 for more detail.

# Group Cash Flow

| Cash flow movements | FY21 | FY20 | $ Change |
|---|---|---|---|
| **Net loss after tax** | **(17.9)** | **(61.2)** | **43.3** |
| ***Non-cash adjustments*** | | | |
| Depreciation and amortisation | 27.5 | 41.0 | (13.5) |
| Impairment of assets | 0.0 | 38.9 | (39.0) |
| Transfer of ex-fleet vehicles to inventory | 75.8 | 106.7 | (30.9) |
| Other non-cash adjustments | (6.1) | (11.2) | 5.2 |
| Change in working capital | 24.9 | 19.8 | 5.1 |
| **Net cash from operating activities** | **104.2** | **134.0** | **(29.8)** |
| | | | |
| Fleet capex | (21.8) | (20.0) | (1.8) |
| Other PPE and intangibles capex | (1.7) | (4.1) | 2.4 |
| **Free cashflow** | **80.7** | **109.9** | **(29.2)** |
| | | | |
| Net proceeds from/(repayment of) borrowings | (17.3) | (73.2) | 55.9 |
| Repayment of lease liabilities | (42.0) | (47.8) | 5.8 |
| Effects of exchange rate changes on cash | 0.6 | 0.1 | 0.5 |
| **Net increase/(decrease) in cash** | **22.0** | **(11.0)** | **33.0** |

- Operating cash flows materially impacted by reduced rental activity. Offset by sell-down of fleet globally.
- Reduced fleet acquisitions in ANZ offset by Canadian vehicle purchases in H2 FY21.
- Fleet sell down greatly exceeded new acquisitions and retail stock purchases. Funds repaid offset by inflows from Government loans.
- Rent holidays on all leases ended during the year and principal repayments on fleet financing facilities recommenced from October 2020.
- Funding for forecast fleet purchases of $116M in FY22 utilising existing headroom in fleet financing facilities (refer slide 23 for more detail), as well as headroom created through fleet sales and principal payments.
- Working capital requirements expected to increase based on higher production forecasts in the Australian factory for fleet and retail sales in FY22.

# Capital Expenditure and Rental Fleet Sales




**Fleet Sales Proceeds**

- Fleet sales proceeds for the year were up on pcp as the Company continued to sell down fleet in response to COVID-19 impact on rental demand.

**Fleet Capex**

- To right size the fleet relative to COVID-19 impacted demand fleet acquisitions were largely ceased in H1 FY21.
- Forecast acquisitions for FY22 relate largely to the replenishment of CanaDream's fleet in H2, to meet anticipated domestic demand over the 2022 summer season.
- Acquisitions for all other regions in FY22 are forecast to replenish current reduced fleet numbers, relative to rising demand and subject to OEMs meeting vehicle delivery timeframes which have been impacted by supply chain issues.
- Fleet purchases will be funded using existing asset financing facilities (refer slides 23 & 24 for details).

**Other Capex**

- FY21 and forecast FY22 other capex is being kept to a minimum based on business needs.





apollo TOURISM & LEISURE LTD

# Borrowings

| AUD $M | Closing Drawn Balance | | | | Headroom | | | |
|---|---|---|---|---|---|---|---|---|
| Facility Type | Jun-21 | Jun-20 | Movement $ | Movement % | Jun-21 | Jun-20 | Movement | Movement $ |
| Fleet financing[1] | 111.8 | 190.0 | (78.2) | (41.2%) | 102.1 | 72.4 | 29.7 | 41.0% |
| Floor Plan | 27.5 | 31.3 | (3.8) | (12.1%) | 21.2 | 31.5 | (10.3) | (32.8%) |
| Bank loans & overdrafts | 29.1 | 27.3 | 1.8 | 6.6% | 3.0 | 1.7 | 1.3 | 79.0% |
| COVID-19 Support Loans | 31.1 | 3.6 | 27.5 | 763.9% | (0.0) | 0.0 | (0.0) | N/M |
| **Total[2]** | **199.5** | **252.2** | **(52.7)** | **(20.9%)** | **126.3** | **105.6** | **20.7** | **19.6%** |

**Floor Plan Facilities**

- Floor plan facilities provide the Company with an efficient source of capital to fund its retail inventory holdings. New and ex-fleet vehicles can be added to a facility, up to the value of the facility's limit, with only interest payments being required in the first six months of the vehicle's finance term and no penalties incurred to pay out a sold vehicle.
- Floor plan finance debt decreased by $3.8M from 30 June 2020 as a result of the strong retail sales achieved during the period.

**Bank Loans & Overdrafts**

- Apollo owns the properties on which four rental branches are located. These properties are financed via mortgages.
- Bank overdrafts are held in Canada and the UK and may be drawn at any time and terminated by the relevant bank without notice.

**COVID-19 Support Loans**

- At 30 June 2021 COVID-19 Government support loans are comprised of $15.0M from Export Finance Australia, $10.0M from the Queensland Government, C$1.7M working capital facility from Royal Bank of Canada, C$2.0M term loan from the Canadian Government, and £1.3M loan from the UK Government.

**Treasury**

- All debt repayable on demand and any additional fleet financing facilities due to be repaid within the next 12 months are treated as current liabilities in accordance with Australian Accounting Standards. The majority of underlying assets being financed (e.g. rental fleet vehicles) are treated as non-current assets, which results in a net current liability position of $52.6M, as at 30 June 2021. The Company has sufficient cash flows to satisfy all debt obligations with an expiry of 12 months or less. Refer to slide 35 for additional detail.
- The Consolidated Entity is subject to lending covenants in New Zealand and Canada. Due to the impact of COVID-19 on the Company's rental activities, some of these covenants are currently forecast to be at risk of breach during the 2022 financial year. The New Zealand lender has waived its covenants that are at risk, up to and including 30 June 2023, while the Canadian lenders have changed their debt service covenant and the date of measurement. One Canadian lender has a first measurement date of 30 June 2022 and the other Canadian lender has waived its next scheduled measurement, due on 30 September 2021, with the revised assessment date now set for 30 September 2022.

[1] Refer slide 24 for additional information on fleet financing.
[2] Borrowings as at 30 June 2021 per the Company's balance sheet total $247.8M. The variance to total debt in the table above relates to $48.3M of lease liabilities recognised in accordance with AASB 16.

# Vehicles & Property Debt Security Position

| Estimated Debt Security Position as at 30 June 2021 | | | |
|---|---|---|---|
| Segment (AUD $M) | Estimated Asset Value | Carrying Value | Drawn Debt Balance |
| ***Rental fleet*** | | | |
| Australia | 59.0 | 55.1 | 41.6 |
| New Zealand | 45.2 | 36.8 | 29.0 |
| North America | 54.6 | 41.5 | 33.5 |
| Europe | 14.9 | 14.6 | 7.7 |
| **Total rental fleet** | **173.7** | **148.0** | **111.8** |
| ***Properties*** | | | |
| North America | 46.6 | 35.5 | 25.4 |
| **Total property** | **46.6** | **35.5** | **25.4** |
| **TOTAL** | **220.3** | **183.5** | **137.2** |

**Fleet Financing Facilities**

- Each rental fleet unit is individually financed through fleet financing facilities with financiers in each region.
- Depreciation rates are set on vehicle classes to achieve a carrying value at the end of a vehicle's lifecycle, approximately equal to its historical average sale value.
- Rental fleet estimated asset values represent the expected sales value of all units held at 30 June 2021 based on current sales prices, which are currently achieving higher margins than historical average.
- Underlying debt is paid down faster than a vehicle's decline in value over its lifecycle, creating an intrinsic unrealised equity value in each vehicle.
- As at 30 June 2021, approximate Group cash held in the rental fleet across all segments is $61.9M. Refer to slide 34 for an example of the relationship between a vehicle's realisable sale value and its corresponding finance value over the vehicle's lifecycle.
- Group fleet finance debt has decreased by $78.2M over pcp, due to the accelerated ex-rental fleet sales across all regions in response to COVID-19.

**Properties**

- The estimated asset value of the North American properties is based on the most recent external valuation of the properties.



apollo TOURISM & LEISURE LTD

# Outlook

# Easy As Apollo Campaign & A New Partnership with Qantas

FREQUENT FLYER & apollo

The **Easy As Apollo** campaign and messaging introduced in Australia and New Zealand in late 2020 remains in market, along with activity tailored to leverage off national and state tourism bodies encouraging people to see their own backyard.

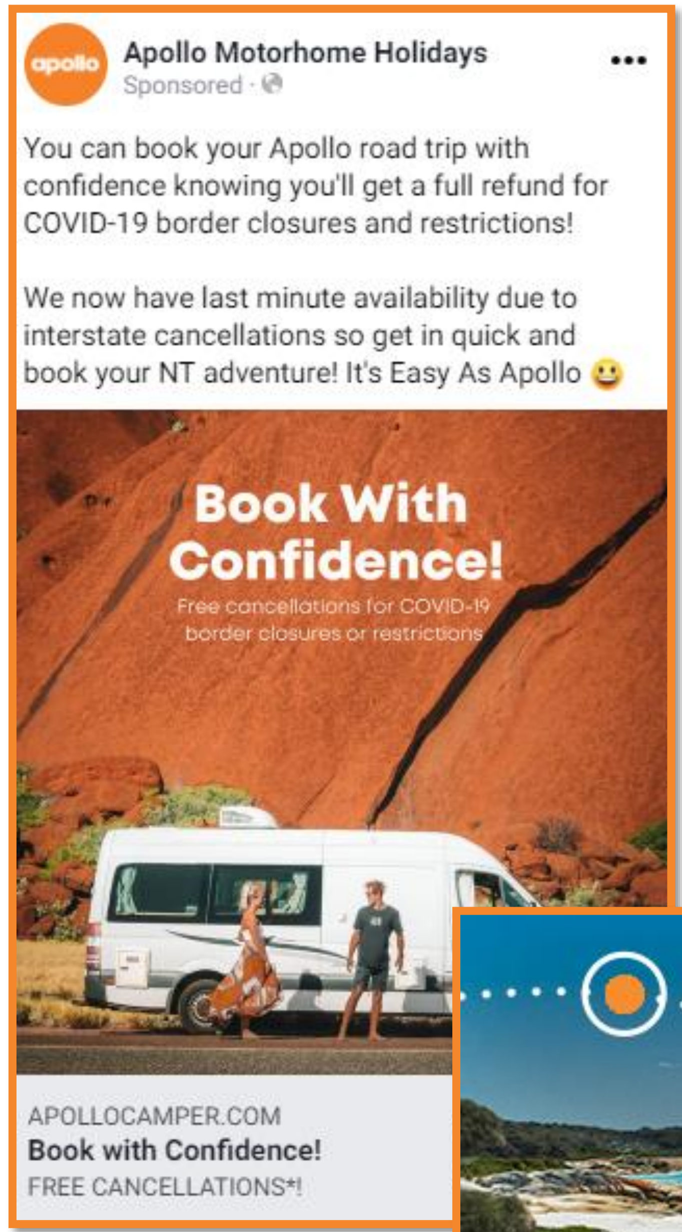
Key messaging:

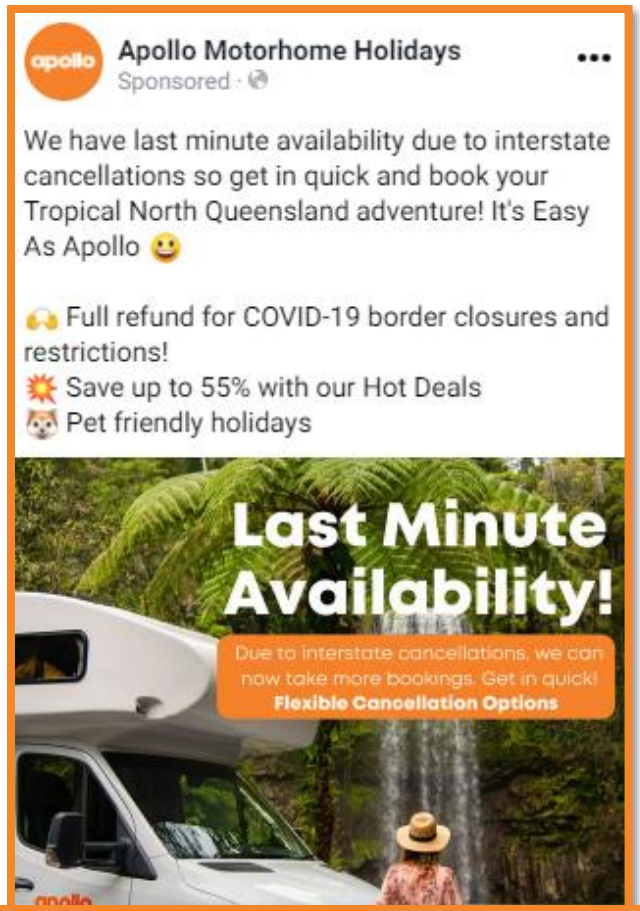
- ✓ Flexible terms – book with confidence
- ✓ Easy to drive – standard driver licence
- ✓ Freedom to move on or stay where you are
- ✓ Escape in your own self-contained bubble
- ✓ Limited contact pick up and returns

Apollo announced its new partnership with the Qantas Frequent Flyer Program in May 2021.

Qantas Frequent Flyer Members can now earn points on their Australian and New Zealand road trips with Apollo.

Apollo guests will be able to pay for some or all of their Apollo road trips with Qantas Frequent Flyer points by mid-September 2021.

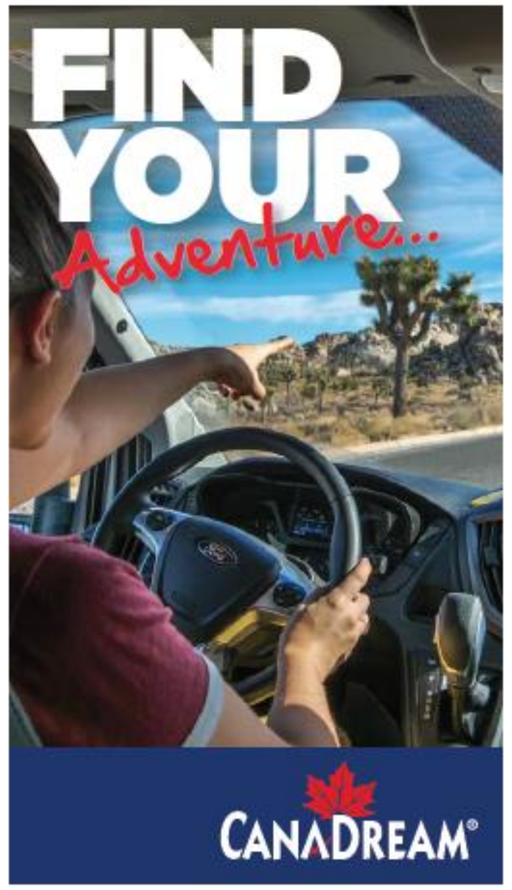


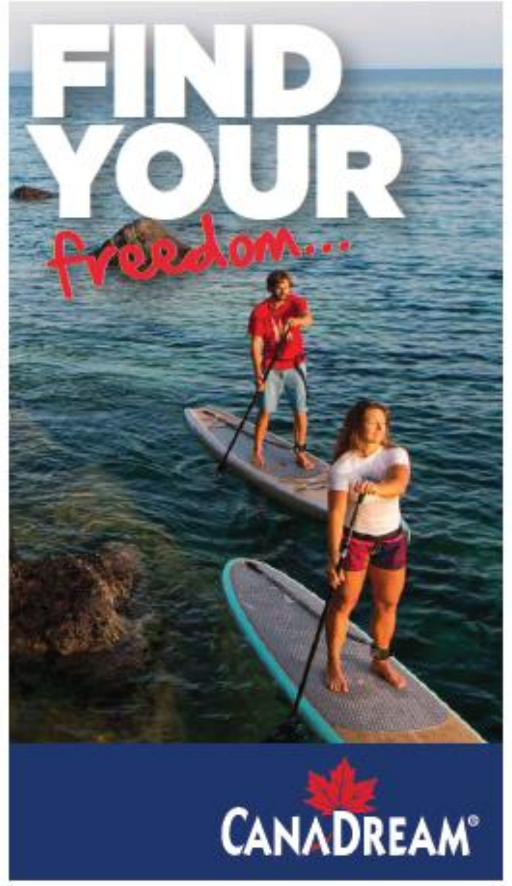



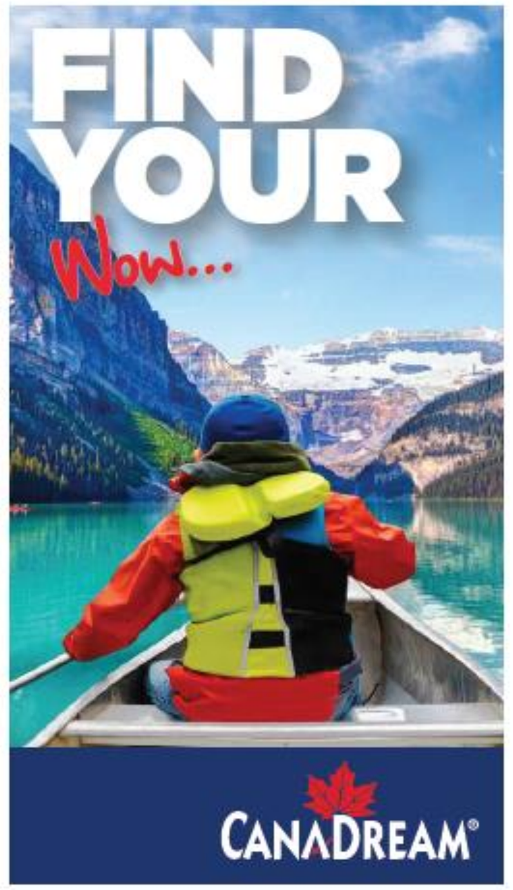


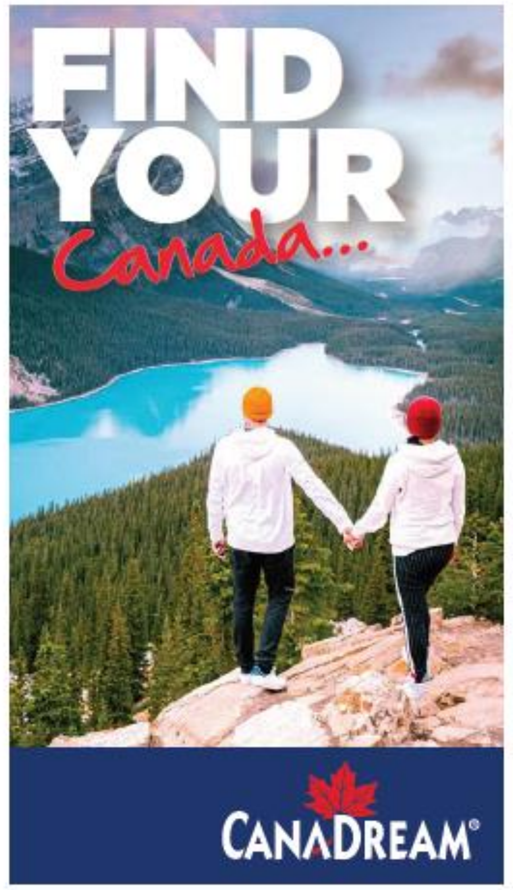
# Find Your…CanaDream Campaign

The **Find Your…**campaign and messaging was created for 2021 to encourage Canadian's to get out and explore Canada after many months of lockdown. The extended and severe lockdowns between March 2021 and June 2021 meant the campaign spend and impact was reduced.




Objective:

1. Present RVing as the perfect choice for a staycation.
2. Reach the right audience: Families and couples who like the outdoors.
3. Pull on key themes: Fun, Adventure, Freedom, Space.
4. Encourage a sense of do it now! Book, Don't wait.

Key Activities:

- ✓ Find Your Canada video – Created in house and used in a small buy TV campaign on the Outdoor Channel as well as on canadream.com, via social media and YouTube advertising.
- ✓ Facebook,YouTube and Snap Chat Advertising –a small Geo-targeted campaign to reach our target audience.
- ✓ Email Marketing – emailing our CanaDream database every 2 weeks with inspiring content and offers.
- ✓ Social media posts and blogs – Keeping a positive vibe throughout the lockdown and making noise when it was time to get back out travelling again.

# Defining our impact

HATCHED
A Purposeful Path
&
apollo
TOURISM & LEISURE LTD

- Brisbane-based strategic design agency Hatched engaged to help rethink how Apollo operates to make a difference.
- Apollo is looking to shape its journey to bring new meaning and purpose to work and travel experiences.
- Focus on strengthening core business.
- Explore and discover new ways of creating value through sustainability and impact.

| Impact Area | Our Current Impact | Our Future Impact |
|---|---|---|
| Our Guests | Facilitating Quality Experiences | |
| | Positive, but not measured | Minimising Footprint |
| | Positive, but not measured | Social/Economic Impact On The Destinations Our Guest's Visit |
| Our People | Give Back | |
| | Comradery | Enable Diversity, Inclusion and Equality |
| | | Prioritise Wellbeing in the Workplace |
| Our Facilities and Operations | Minimise our footprint and buy local | |
| Our Product | | |

Apollo manufactures and sources locally wherever possible to economically contribute to our communities.

Apollo has recycled 43,277 plastic bottles into bedding for our New Zealand rental fleet through the Vendella Dream Green Initiative.

# FY22 Outlook

Apollo anticipates that the negative impact of COVID-19 will begin to subside in FY22. Europe and Canada already easing restrictions and beginning to reallow international travel. Australia and New Zealand are ramping up vaccine rollouts, which should reduce ongoing lockdowns and travel restrictions that have significantly hampered the Company over the past 18 months.

Apollo will purchase or manufacture new rental fleet for all regions in readiness for anticipated FY22 demand.

RV sales volumes continue to increase globally. While global RV supply chain issues have limited the Company's ability to deliver customer orders, forward orders in Australia remain at an all-time high. Supply chain issues are expected to reduce in the later part of FY22.

Apollo is confident it has sufficient liquidity and capacity to navigate beyond the current challenges presented by COVID-19, supported by its current cash reserves, reduced cost base and the easing of travel restrictions in key markets.

Due to the ongoing uncertainty of the current trading environment, Apollo is not in a position to provide earnings guidance for FY22, noting that:

- Fleet sizes in all regions other than Europe are significantly lower than pre-COVID-19.
- Despite Canadian domestic restrictions being eased in early July 2021, international restrictions remain in place until September 2021 and will limit the performance of the North American segment over its traditionally busy summer season.
- Trading and traveller confidence in H1 FY22 continues to be significantly impacted by COVID-19 related restrictions in Australia and New Zealand, with a significant portion of Australia in extended lockdown during Q1 FY22 and possibly most of H1 FY22.

Apollo is well positioned to return to profitability when borders reopen.

# Supporting Analysis

# Profit or Loss

| | Full Year | | | | 6 Months to June | | | | 6 Months to December | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AUD $M | FY21 | FY20 | $ Change | % Change | FY21 | FY20 | $ Change | % Change | FY21 | FY20 | $ Change | % Change |
| Rental income | 53.2 | 124.3 | (71.1) | (57.2%) | 23.1 | 30.2 | (7.1) | (23.5%) | 30.1 | 94.1 | (64.0) | (68.0%) |
| Revenue from sale of goods | 238.8 | 242.0 | (3.2) | (1.3%) | 109.2 | 139.2 | (30.0) | (21.6%) | 129.6 | 102.8 | 26.8 | 26.1% |
| Other revenue | 1.3 | 0.4 | 0.9 | 225.0% | 0.8 | 0.1 | 0.7 | 700.0% | 0.5 | 0.3 | 0.2 | 66.7% |
| **Total revenue** | **293.3** | **366.7** | **(73.4)** | **(20.0%)** | **133.1** | **169.5** | **(36.4)** | **(21.5%)** | **160.2** | **197.2** | **(37.0)** | **(18.8%)** |
| Costs | (280.6) | (376.7) | 96.1 | N/M | (130.3) | (224.1) | 93.8 | N/M | (150.3) | (152.6) | 2.3 | N/M |
| **EBITDA** | **12.7** | **(10.0)** | **22.7** | **N/M** | **2.8** | **(54.6)** | **57.4** | **N/M** | **9.9** | **44.6** | **(34.7)** | **(77.8%)** |
| Depreciation & amortisation | (27.5) | (41.0) | 13.5 | N/M | (12.7) | (21.3) | 8.6 | N/M | (14.8) | (19.7) | 4.9 | N/M |
| **EBIT** | **(14.8)** | **(51.0)** | **36.2** | **N/M** | **(9.9)** | **(75.9)** | **66.0** | **N/M** | **(4.9)** | **24.9** | **(29.8)** | **N/M** |
| Finance costs | (10.2) | (18.8) | 8.6 | N/M | (4.9) | (8.3) | 3.4 | N/M | (5.3) | (10.5) | 5.2 | N/M |
| **Loss before income tax** | **(25.0)** | **(69.8)** | **44.8** | **N/M** | **(14.8)** | **(84.2)** | **69.4** | **N/M** | **(10.2)** | **14.4** | **(24.6)** | **N/M** |
| Income tax (expense)/benefit | 7.1 | 8.6 | (1.5) | (17.4%) | 4.4 | 11.7 | (7.3) | (62.4%) | 2.7 | (3.1) | 5.8 | N/M |
| **Loss attributable to Apollo shareholders** | **(17.9)** | **(61.2)** | **43.3** | **N/M** | **(10.4)** | **(72.5)** | **62.1** | **N/M** | **(7.5)** | **11.3** | **(18.8)** | **N/M** |
| Basic EPS | (9.6) | (32.9) | 23.2 | N/M | | | | | | | | |

# Balance Sheet

| AUD $M | Jun-21 | Dec-20 | Jun-20 | Jun-21 vs Dec-20 | Jun-21 vs Jun-20 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 45.5 | 37.8 | 23.5 | 7.7 | 22.0 |
| Intangibles | 23.3 | 23.1 | 24.1 | 0.2 | (0.8) |
| Inventories | 53.2 | 45.8 | 90.4 | 7.4 | (37.2) |
| Equity accounted investments[1] | 3.3 | 1.6 | 1.6 | 1.7 | 1.7 |
| Property, plant and equipment | 107.3 | 114.7 | 134.9 | (7.4) | (27.6) |
| Right-of-use asset | 102.1 | 117.9 | 137.7 | (15.8) | (35.6) |
| Other assets[2] | 22.0 | 19.5 | 18.4 | 2.5 | 3.6 |
| **Total assets** | **356.7** | **360.4** | **430.6** | **(3.7)** | **(73.9)** |
| | | | | | - |
| Payables | 22.3 | 18.4 | 27.5 | 3.9 | (5.2) |
| Borrowings (current + non-current) | 199.5 | 211.7 | 252.2 | (12.2) | (52.7) |
| Lease liability - land and buildings (current + non-current) | 48.3 | 47.4 | 53.8 | 0.9 | (5.5) |
| Provisions (current + non-current) | 4.9 | 4.1 | 4.1 | 0.8 | 0.8 |
| Income tax payable | 0.1 | 0.5 | 0.1 | (0.4) | - |
| Other payables[3] | 43.2 | 30.8 | 36.2 | 12.4 | 7.0 |
| **Total liabilities** | **318.3** | **312.9** | **373.9** | **5.4** | **(55.6)** |
| | | | | - | - |
| **Net assets** | **38.4** | **47.5** | **56.7** | **(9.1)** | **(18.3)** |
| | | | | | - |
| Net debt position[4] | 154.0 | 173.9 | 228.7 | (19.9) | (74.7) |
| Net tangible assets (NTA)[5] | 15.1 | 24.4 | 32.6 | (9.3) | (17.5) |
| NTA per share[6] | $0.08 | $0.13 | $0.18 | | |
| Book value of net assets per share[7] | $0.21 | $0.26 | $0.31 | | |
| Net debt / net debt + equity ratio (net of Intangibles) | 91.1% | 87.7% | 87.5% | | |
| Equity ratio[8] | 10.8% | 13.2% | 13.2% | | |
| | | | | | |
| Total no. of shares on issue at period end | 186,150,908 | 186,150,908 | 186,150,908 | | |

**Notes:**
1. Represents the Company's investment in Camplify.
2. Other assets is comprised of trade and other receivables, income tax refunds receivable, prepayments and other assets and deferred tax assets and other non-current asset balances, per the statement of financial position.
3. Other payables is comprised of contract liabilities, unearned rental income, deferred tax liabilities and other liabilities, per the statement of financial position.
4. Represents total borrowings (excluding lease liabilities recognised on land and buildings under AASB 16), less cash and cash equivalents.
5. Represents equity, net of intangibles.
6. Calculated as NTA / total no. of shares on issue at period end.
7. Calculated as equity / total no. of shares on issue at period end.
8. Calculated as equity / total assets.



apollo TOURISM & LEISURE LTD

# Funding

- Debt facilities as at 30 June 2021 are summarised as follows:

| AUD $M | Total facility | | | | Drawn amount | | | | Undrawn amount | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Segment** | **Fleet financing** | **Floor plan** | **Bank Loans & Overdrafts** | **COVID-19 Support Loans** | **Fleet financing** | **Floor plan** | **Bank Loans & Overdrafts** | **COVID-19 Support Loans** | **Fleet financing** | **Floor plan** | **Bank Loans & Overdrafts** | **COVID-19 Support Loans** |
| Australia | 65.8 | 43.0 | N/A | 25.0 | 41.6 | 25.3 | N/A | 25.0 | 24.2 | 17.7 | N/A | 0.0 |
| New Zealand | 37.2 | 4.7 | N/A | N/A | 29.0 | 1.2 | N/A | N/A | 8.2 | 3.5 | N/A | N/A |
| North America | 103.2 | N/A | 28.1 | 3.7 | 33.5 | N/A | 26.5 | 3.7 | 69.7 | N/A | 1.6 | (0.0) |
| Europe | 7.7 | 1.0 | 4.0 | 2.4 | 7.7 | 1.0 | 2.6 | 2.4 | (0.0) | N/A | 1.4 | (0.0) |
| **Facility totals** | **213.9** | **48.7** | **32.1** | **31.1** | **111.8** | **27.5** | **29.1** | **31.1** | **102.1** | **21.2** | **3.0** | **(0.0)** |
| **Group total** | | | | **325.8** | | | | **199.5** | | | | **126.3** |
| Debt from lease liabilities recognised on leases previously classified as operating leases | | | | | | | | 48.3 | | | | |
| Cash and cash equivalents | | | | | | | | (45.5) | | | | |
| **Net debt** | | | | | | | | **202.3** | | | | |

# Example: Rental Fleet Debt/Value Relationship

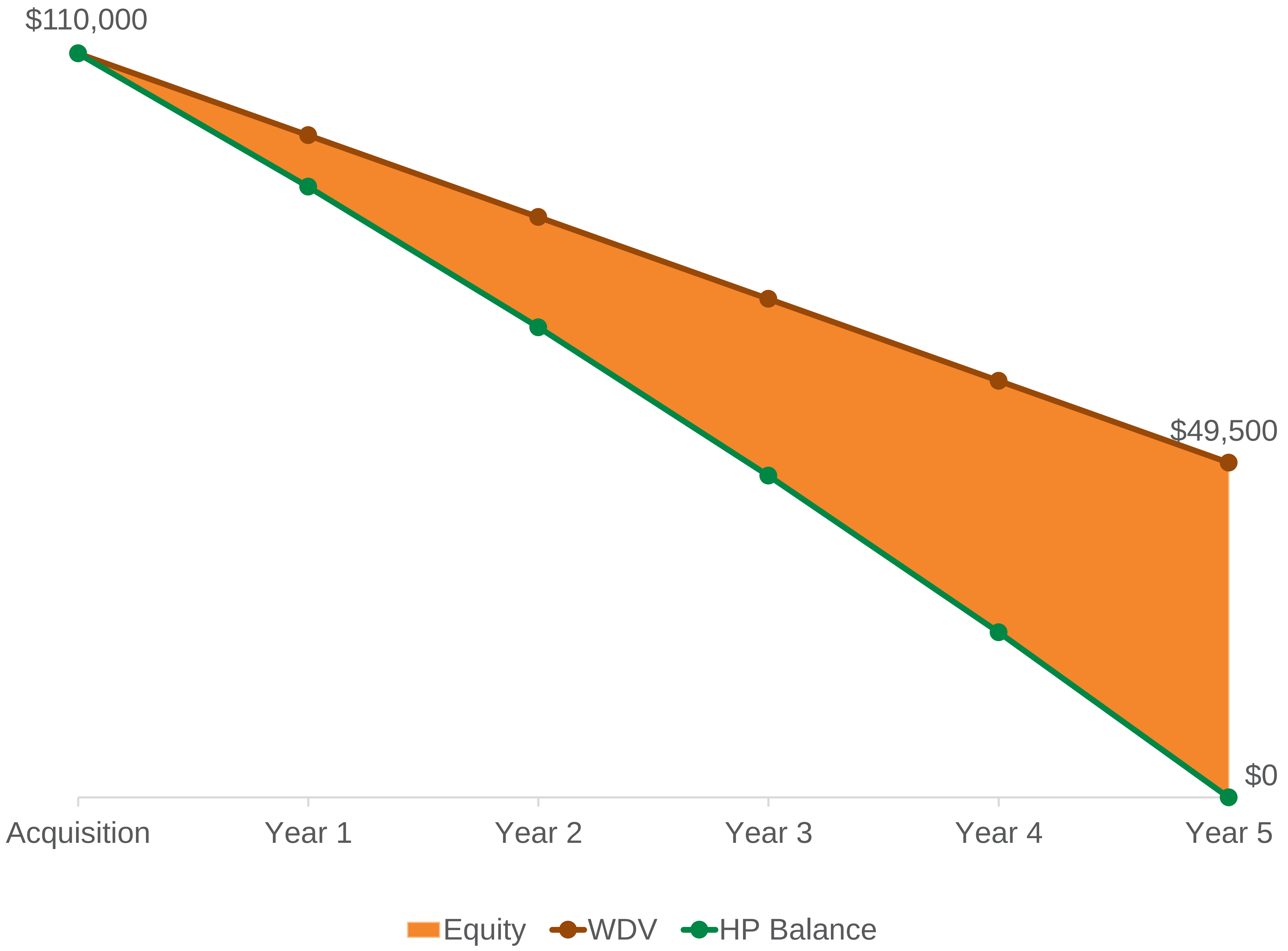
The following graph demonstrates the relationship between the fleet finance balance and the corresponding WDV of an example 6 Berth rental fleet vehicle in Australia, from acquisition date, to disposal, at the end of the vehicle's rental lifecycle. *Note: the following figures are for illustrative purposes only.

**Assumptions:**

| | |
|---|---|
| Assumed wholesale purchase price | $110,000 |
| Finance value | $110,000 |
| Finance term | 5 years |
| Finance interest rate | 5.50% p.a. |
| Depreciation rate | 11.00% p.a. |
| Rental lifecycle | 5 years |
| Sale price at disposal | Assumed equal to WDV |

**Comments:**

- Each vehicle acquired has an intrinsic unrealised value at acquisition date, with the wholesale purchase price being lower than market retail price.
- Value continues to increase as the vehicle ages, with debt being repaid at a faster rate than depreciation.
- Actual fleet lifecycles, depreciation rates and market sale prices may vary depending on prevailing market conditions in any given year.
- It is Apollo's policy to adopt depreciation rates that reduce the book value to the approximate net realisable value at the end of the vehicle's lifecycle.






apollo® TOURISM & LEISURE LTD

# Net Current Liability Position

The Company is in a net current liability position as at 30 June 2021 of $52.6M. In accordance with AASB 101 Presentation of Financial Statements, the rental fleet borrowings payable in the next 12 months, including those repayable on demand, are treated as current liabilities including $27.0M of lease liabilities and $36.6M of loans from financiers, with the assets that are being financed included as non-current assets. This results in current liabilities being in excess of current assets in the statement of financial position as at 30 June 2021.

The Directors consider that the Company will generate sufficient operating cash flows to finance its ongoing operations and meet its financial obligations. Accordingly, the financial report has been prepared on a going concern basis. Refer to Note 1, Significant accounting policies, located in the financial statements for further information.

The vehicle financing arrangements for the Company as at 30 June 2021 are shown below, combining the total current and non-current liability and aligning this with the related asset value:

| Borrowings (AUD $M) | Related asset | Asset | Liability | Difference |
|---|---|---|---|---|
| **Vehicle financing** | | | | |
| Floor plan and loans from other financiers | New and used vehicles for retail sale and motor vehicle PPE | 100.3 | 78.8 | 21.5 |
| Lease liability - rental fleet | Motor vehicles: ROU asset | 76.6 | 60.4 | 16.2 |
| | | **176.9** | **139.2** | **37.7** |

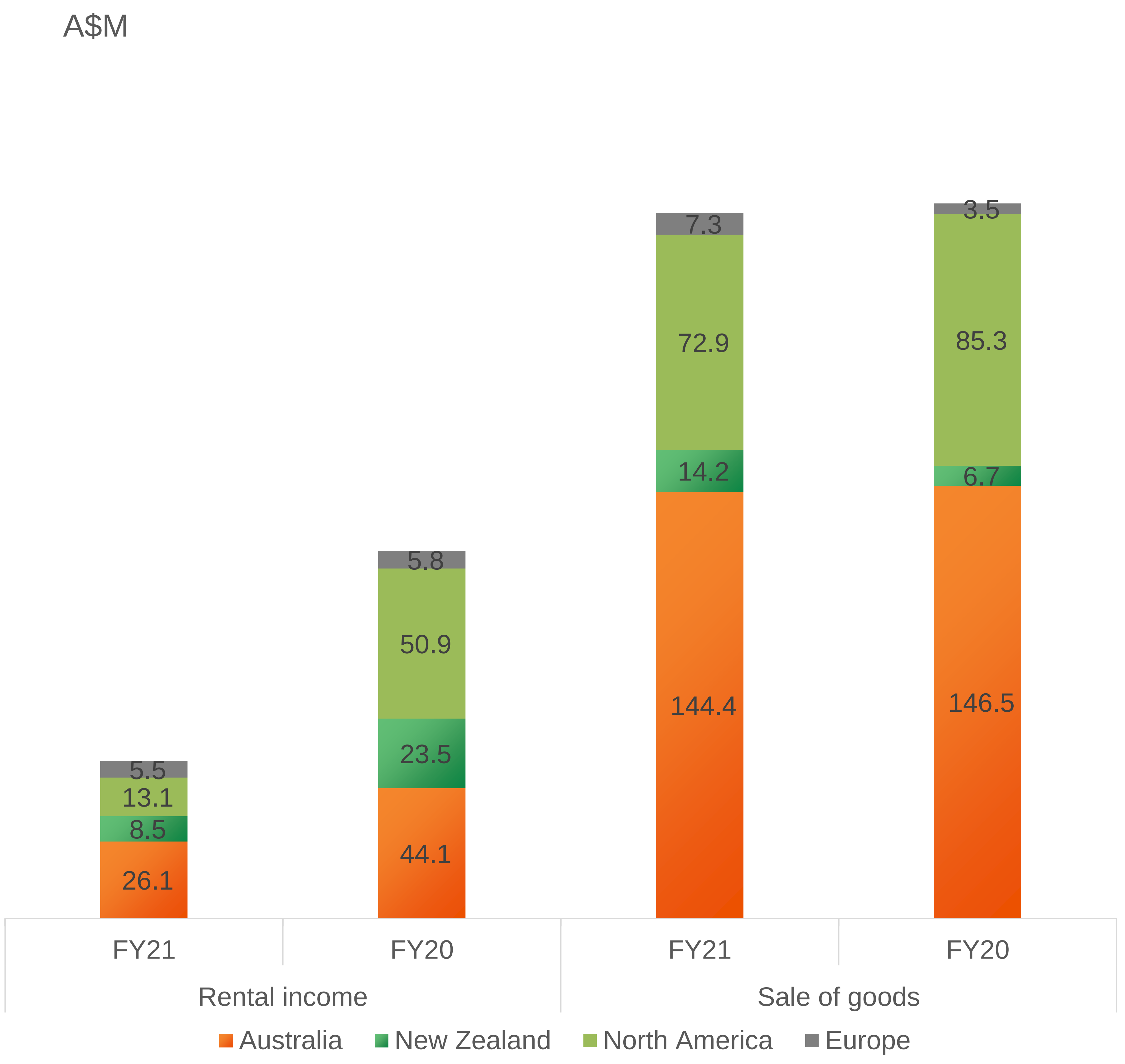


apollo® TOURISM & LEISURE LTD

# Revenue



| AUD $M | FY21 | FY20 | $ Change | % Change |
|---|---|---|---|---|
| **Rental income** | | | | |
| Australia | 26.1 | 44.1 | (18.0) | (40.8%) |
| New Zealand | 8.5 | 23.5 | (15.0) | (63.8%) |
| North America | 13.1 | 50.9 | (37.8) | (74.3%) |
| Europe | 5.5 | 5.8 | (0.3) | (5.2%) |
| | **53.2** | **124.3** | **(71.1)** | **(57.2%)** |
| **Sale of ex-rental fleet** | | | | |
| Australia | 27.3 | 13.3 | 14.0 | 105.3% |
| New Zealand | 11.1 | 4.6 | 6.5 | 141.3% |
| North America | 72.9 | 81.8 | (8.9) | (10.9%) |
| Europe | 6.3 | 3.1 | 3.2 | 103.2% |
| | **117.6** | **102.8** | **14.8** | **14.4%** |
| **Sale of RVs** | | | | |
| Australia | 117.1 | 133.2 | (16.1) | (12.1%) |
| New Zealand | 3.1 | 2.1 | 1.0 | 47.6% |
| North America | - | 3.5 | (3.5) | (100.0%) |
| Europe | 1.0 | 0.4 | 0.6 | 150.0% |
| | **121.2** | **139.2** | **(18.0)** | **(12.9%)** |
| **Other Income** | | | | |
| Australia | 0.5 | 1.0 | (0.5) | (50.0%) |
| New Zealand | - | - | - | 0.0% |
| North America | 0.6 | 0.2 | 0.4 | 200.0% |
| Europe | 0.4 | - | 0.4 | 100.0% |
| | **1.5** | **1.2** | **0.3** | **25.0%** |
| Other/eliminations | (0.2) | (0.8) | 0.6 | (75.0%) |
| **Total revenue** | **293.3** | **366.7** | **(73.4)** | **(20.0%)** |
| | | | | |
| **Segment split** | | | | |
| Australia and other | 170.8 | 190.8 | (20.0) | (10.5%) |
| New Zealand | 22.7 | 30.2 | (7.5) | (24.8%) |
| North America | 86.6 | 136.4 | (49.8) | (36.5%) |
| Europe | 13.2 | 9.3 | 3.9 | 41.9% |
| | **293.3** | **366.7** | **(73.4)** | **(20.0%)** |






apollo® TOURISM & LEISURE LTD

# EBIT Margin

| | Full Year | | | 6 Months to June | | | 6 Months to December | | |
|---|---|---|---|---|---|---|---|---|---|
| AUD $M | FY21 | FY20 | Change | FY21 | FY20 | Change | FY21 | FY20 | Change |
| Australia | (7.4%) | (16.6%) | 9.2% | (7.0%) | (41.7%) | 34.7% | (7.8%) | 1.6% | (9.4%) |
| New Zealand | (18.1%) | 20.9% | (38.9%) | (12.9%) | 26.3% | (39.2%) | (23.4%) | 15.3% | (38.8%) |
| North America | (0.2%) | (7.3%) | 7.0% | (5.4%) | (42.4%) | 37.1% | 3.3% | 31.4% | (28.1%) |
| Europe | (0.8%) | (158.1%) | 157.3% | (22.2%) | (722.7%) | 700.5% | 10.3% | 16.9% | (6.6%) |
| Other/eliminations | (1150.0%) | 100.0% | (1250.0%) | 66.7% | 0.0% | 66.7% | (420.0%) | 114.3% | (534.3%) |
| **Total** | (5.0%) | (13.9%) | **8.9%** | **(7.4%)** | **(44.8%)** | **37.3%** | **(3.1%)** | **12.6%** | **(15.7%)** |

# EBITDA Margin

| | Full Year | | | 6 Months to June | | | 6 Months to December | | |
|---|---|---|---|---|---|---|---|---|---|
| AUD $M | FY21 | FY20 | Change | FY21 | FY20 | Change | FY21 | FY20 | Change |
| Australia | 1.9% | (6.8%) | 8.7% | 0.3% | (18.1%) | 18.4% | 1.6% | 11.3% | (9.7%) |
| New Zealand | 7.9% | 41.1% | (33.1%) | 2.5% | 6.4% | (3.8%) | 5.4% | 34.7% | (29.3%) |
| North America | 5.1% | 3.0% | 2.1% | (2.9%) | (37.9%) | 35.0% | 8.0% | 40.9% | (32.9%) |
| Europe | 7.6% | (135.5%) | 143.1% | (9.6%) | (135.5%) | 125.9% | 17.2% | 31.0% | (13.8%) |
| Other/eliminations | (1150.0%) | 100.0% | (1250.0%) | (690.0%) | 100.0% | (790.0%) | (460.0%) | 85.7% | N/M |
| **Total** | **4.3%** | **(2.7%)** | **7.1%** | **(1.9%)** | **(25.3%)** | **23.5%** | **6.2%** | **22.6%** | **(16.4%)** |

- While corporate overhead allocation is reviewed annually, the Australian segment retains the majority share of such costs.
- Other/eliminations segment represents the elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions.
- The tourism industry is subject to seasonal fluctuations with peak demand for tourism attractions and transport occurring in summer months. Accordingly, Apollo's results are skewed to the first half. Earnings in Australia and New Zealand are typically generated over the southern hemisphere summer months, while earnings in North America and Europe are generated over the northern hemisphere summer.

# Funds Employed



| | Average Funds[2] | | | Year End Funds | | |
|---|---|---|---|---|---|---|
| AUD $M | FY21 | FY20 | Change | Jun-21 | Jun-20 | Change |
| Australia | 162.7 | 203.2 | (19.9%) | 144.7 | 180.6 | (19.9%) |
| New Zealand | 61.4 | 68.1 | (9.9%) | 52.8 | 69.9 | (24.5%) |
| North America | 85.3 | 154.3 | (44.8%) | 61.5 | 109.0 | (43.6%) |
| Europe | 6.6 | 17.6 | 100.0% | 4.6 | 8.5 | (45.9%) |
| Other/eliminations[1] | (43.1) | (43.1) | 0.1% | (43.1) | (43.1) | 0.0% |
| **Total Segment Funds Employed** | **272.7** | **400.1** | **(31.8%)** | **220.5** | **324.9** | **(32.1%)** |
| Net deferred tax position | (10.9) | (20.0) | (45.6%) | (7.5) | (14.2) | (47.2%) |
| **Total Net Funds Employed** | **261.9** | **380.1** | **(31.1%)** | **213.0** | **310.7** | **(31.4%)** |

| ROFE | FY21 | FY20 | Change |
|---|---|---|---|
| Australia | (7.8%) | (15.7%) | 7.9% |
| New Zealand | (6.7%) | 9.3% | (16.0%) |
| North America | (0.2%) | (6.4%) | 6.2% |
| Europe | (1.5%) | (83.8%) | 82.3% |
| **Total** | **(5.7%)** | **(13.4%)** | **7.7%** |

1. Other/eliminations segment represents the elimination of inter-entity charges, interest charged on loans between segments and amortisation of internally generated intangibles on acquisitions.
2. Average funds are calculated as the average of the closing period end funds.

TOURISM & LEISURE LTD

**Luke Trouchet**
CEO and Managing Director

**Kelly Shier**
CFO

**T** (+61) 7 3265 9222 | **E** info@apollotourism.com | **W** apollotourism.com