



Results presentation

NTAW Holdings Limited (ASX: NTD) ('NTD')
Year ended 30 June 2026



“FY2026 was a year of reset and delivery. We improved gross margin, refined our cost base, strengthened balance-sheet flexibility, and addressed many of the structural issues in the business.

With a more sustainable platform now in place, FY2027 is about controlled growth, stronger supplier partnerships, disciplined inventory management, and continuing to build long-term value and a stable financial base on which to generate returns for shareholders.”

Warwick Hay, Managing Director and CEO

Overview

Revenue and volume performance: 2H2026 revenue was slightly lower than 1H2026, primarily due to the AUD/NZD exchange rate and reduced revenue in Black Rubber. Excluding this impact, volumes remained in line with expectations.

Gross profit and margin improvement: Gross profit continued to strengthen, supported by disciplined pricing and more effective promotional activity. The benefit generated by USD exchange rate movements was offset by supplier price increases and the Middle East conflict.

Expenses reduced to a sustainable level: Expenses continued to be refined, with the cost base now appropriately structured to support planned growth.

Operating EBITDA: Reflects a Group that has addressed its fundamental issues and is now positioned to shift toward steady growth.

Inventory: Lower inventory reflects the ongoing reduction program and the reclassification of \$6.4 million as held-for-sale as at 30 June 2026 in anticipation of the divestment of Tyrelife Solutions ('TLS') in South Africa (completed in July) and Black Rubber WA (due to complete 31 August 2026).

Debt: Gross debt has reduced \$13.9 million, with a \$12.2 million net debt increase a function of lower cash holdings at 30 June 2026.

Improving financial metrics: 1H2026-2H2026

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Operating EBITDA: Earnings before interest, tax, depreciation & amortisation, adjusted for normalisations (including impairment loss) as disclosed in the financial report.

Financial metrics - Profit & Loss	1H2026	2H2026	% change
Revenue (\$'000)	225,777	219,520	-2.8%
Gross profit margin (%)	30.3%	31.4%	3.6%
Operating expenses (\$'000)	58,583	56,550	-3.5%
Operating EBITDA (\$'000)	10,370	15,041	45.0%
Operating EBITDA margin (%)	4.6%	6.9%	49.2%

Financial metrics - Balance sheet	Jun-25	Jun-26
Inventory (\$'000)	127,732	106,967
Gross debt (\$'000)	87,429	73,503
Net debt (\$'000)	40,436	52,636
Net debt : debt + equity	23.3%	37.2%

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We delivered on our commitments in FY2026

Balance sheet stabilisation

Our commitment

*“The Group will continue its efforts to **reduce inventory** to a more effective level; work with Commonwealth Bank of Australia (‘CBA’) to **align financial covenants** with the Group’s current trading environment; look to further **reduce external debt**; and advance negotiations for the **sale of the South Africa operations**.”*

Our results

- Inventory processes are now standardised across the network, supporting a significant shift toward having the right stock in the right location at the right time.
- Transfers between major distribution centres reduced by 27% year-on-year, and **inventory reduced from \$127.7 million at 30 June 2025 to \$107.5 million at 30 June 2026**.

- A **revised covenant structure was agreed** with CBA, providing the Group with greater flexibility to execute planned initiatives.
- **Bank debt was reduced** by \$13.9 million during FY2026.
- Our exit from **South Africa was completed** in July 2026

We delivered on our commitments in FY2026 (cont.)

Cost-base refinements

Our commitment

*“The Group will continue **driving cost efficiencies** to maintain a relatively flat cost base while growing sales; create opportunities to **consolidate warehouses**; and pursue opportunities to sublet excess space in its Brisbane, Melbourne and Perth facilities.”*

Our results

- In 2H2026, the Group **reduced its cost base by a further \$2 million**, creating a stable platform for FY2027.
- Warehousing **configurations were reviewed to improve space utilisation**. The annualised saving from these consolidations are **expected to reduce lease** costs by 6% or \$1.2 million per annum moving forward.
- Group IT costs were **reduced by \$0.3 million (7.3%) year-on-year**, while a broader plan to create a more stable and secure technology platform is underway.

Strengthened core partnerships

Our commitment

*“The Group will formalise **strategic supplier partnerships** to support sustainable revenue growth; collaborate with core supplier on initiatives to grow volumes; and pursue **multi-year agreements** with them.”*

Our results

- The Group **consolidated its Australian Wholesale supplier portfolio**, with 90% of revenue generated by 11 core brands in FY2026, down from 15 in FY2025.
- **Multi-year agreements signed** with Giti, Cooper Tires, Mickey Thompson and Radar.
- Joint initiatives to strengthen and grow Truck and Bus Radial (‘TBR’) in Australia and NZ has **delivered strong results**.

We delivered on our commitments in FY2026 (cont.)

Revenue and margin improvement

Our commitment

*“The Group will continue to **reset Black Rubber** by maintaining a back-to-basics approach. We will focus on commercial retail performance, customer retention and acquisition, and productivity gains in retreading.”*

Our results

- **Agreement executed to sell WA assets**, expected to complete 31 August 2026.
- The remaining commercial retail stores continue to operate, with **clear metrics and targets** on the agenda for 2027.
- Retread **operational improvements were** identified and **achieved**, and consolidation options were modelled.

Our commitment

*“We will focus on growing core **wholesale brands** with existing customers in Australia and New Zealand to **increase share of wallet.**”*

Our results

- Tyres4U New Zealand continued to **grow year-on-year** through stronger penetration of existing accounts in the TBR segment.
- Australian Wholesale growth strategies delivered positive momentum, with **TBR sales increasing 6%** and off-the-road (**‘OTR’**) **sales increasing 8%** in 2H2026 compared to 1H2026.

We delivered on our commitments in FY2026 (cont.)

Revenue and margin improvement (cont.)

Our commitment

*“The Group will **launch Dynamic Wheel Co. NZ (‘DWCNZ’)** and create a dedicated wheel business in New Zealand that replicates our proven Australian operating model.”*

Our results

- DWCNZ was formally **launched in September 2025 as a stand-alone business**, having formerly been part of Exclusive Tyre Distributors (NZ). Since then, it has delivered strong growth with revenue increasing by more than 44% from FY2025 to FY2026.
- **National distribution agreements** were secured with Capricorn and Tyrepower, significantly expanding market access and creating a scalable platform for growth across New Zealand.
- A **focused portfolio strategy** was implemented around proven steel wheel programs and selected alloy wheel ranges to direct resources toward the highest-growth opportunities.

Our commitment

*“The Group will continue to organically grow **Carter's Tyre Service** and review further opportunities.”*

Our result

- Carter's maintained steady revenue in challenging market conditions with no major customer losses and gaining several new, smaller customers in FY2026.

Group revenue and margin improvements resulted in gross profit margin improvement from 29% in FY2025 to 31% in FY2026, strengthening further to 32% in 2H2026.

FY2026 financial results

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Statement of profit or loss

Overview

The significant reduction in revenue from FY2025 to FY2026 was due to the cessation of Dunlop and Alliance distribution agreements and our planned exit from non-core Black Rubber retail outlets. The Group started to reset expenses in 2H2025 which continued into FY2026. Even with this drop in revenue in FY2026, the Group saw an EBITDAI-to-sales margin improvement from 4.4% in 1H2026 to 6.1% in 2H2026 - a 38% increase.

Gross profit improvement

Gross profit steadily improved during FY2026 through a combination of a more disciplined pricing approach, targeted promotional activity and favourable movements in the AUD/USD exchange rate, partly offset by supplier price increases. The 2H2026 run rate is expected to carry into FY2027.

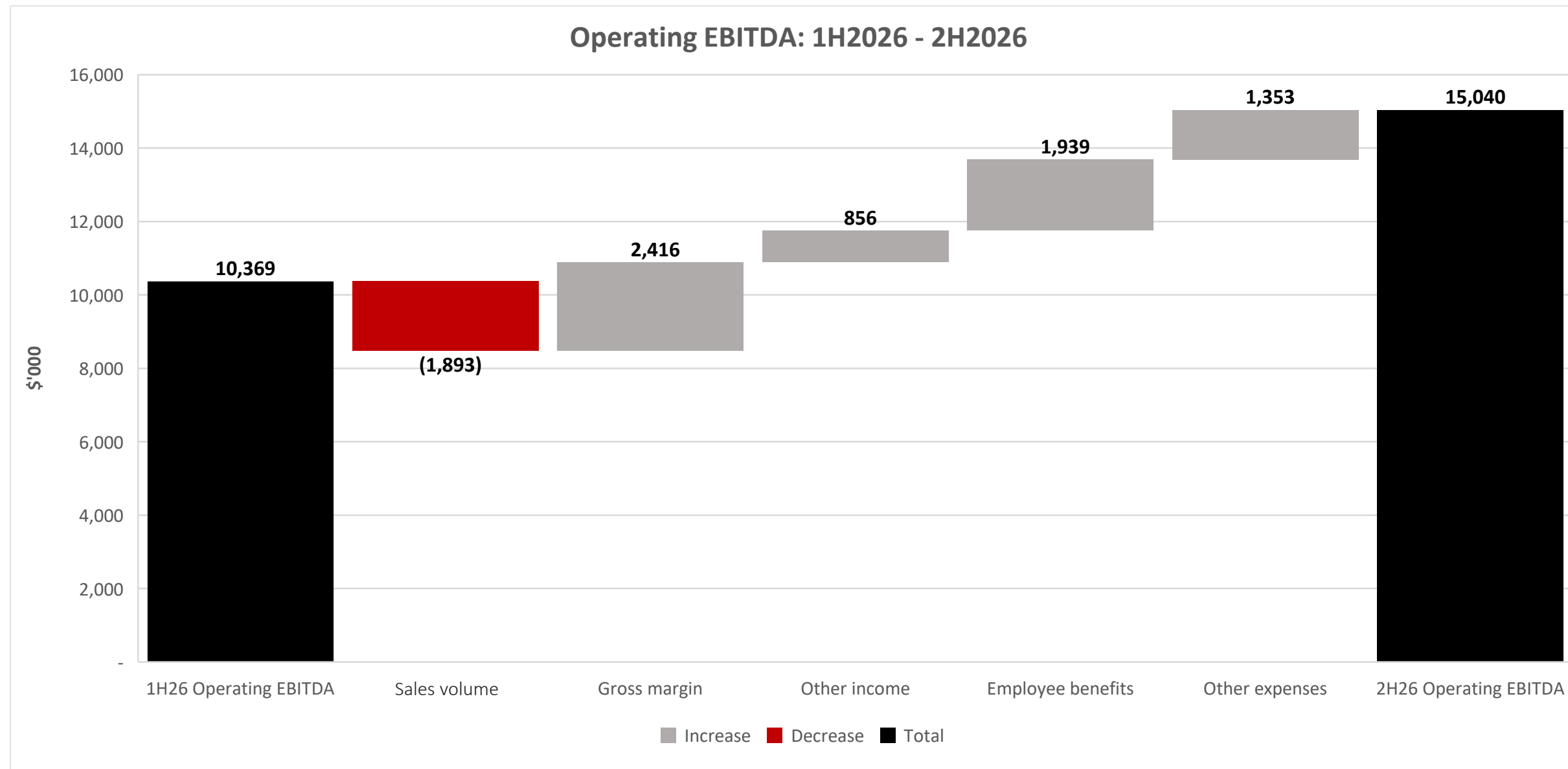
Expense management – \$9.0m reduction year-on-year

In 2H2026 - excluding restructuring costs and an increase in doubtful debt provision - the expense-to-sales ratio would have improved to 24.8% vs 25.8%.

\$'000	1H26	2H26	FY26	FY25
Sales revenue	225,777	219,520	445,297	528,276
Cost of goods sold	(157,461)	(150,681)	(308,142)	(377,457)
Gross profit	68,316	68,839	137,155	150,819
Gross margin	30.3%	31.4%	30.8%	28.5%
Other income	232	1,088	1,320	2,554
Employee benefits	(39,551)	(37,612)	(77,163)	(84,793)
Occupancy	(3,356)	(3,520)	(6,876)	(7,242)
Computer and software costs	(2,541)	(2,489)	(5,030)	(5,339)
Marketing	(2,194)	(2,118)	(4,312)	(5,387)
Motor vehicles	(2,711)	(2,742)	(5,453)	(5,690)
Professional fees	(1,123)	(1,290)	(2,413)	(1,666)
Insurance	(1,926)	(1,605)	(3,531)	(4,174)
Other expenses	(5,181)	(5,174)	(10,355)	(9,863)
Operating expenses	(58,583)	(56,550)	(115,133)	(124,154)
as a % of sales	25.9%	25.8%	25.9%	23.5%
EBITDAI	9,965	13,377	23,342	29,219
EBITDAI margin %	4.4%	6.1%	5.2%	5.5%
Impairment loss	(759)	(711)	(1,470)	(39,222)
EBITDA	9,206	12,666	21,872	(10,003)
Depreciation & amortisation	(12,488)	(11,994)	(24,482)	(26,587)
EBIT	(3,282)	672	(2,610)	(36,590)
Finance costs (net)	(5,601)	(5,644)	(11,245)	(12,530)
Net loss before tax	(8,883)	(4,972)	(13,855)	(49,120)
Income tax benefit/(expense)	303	1,980	2,283	5,567
Net loss from continuing operations	(8,580)	(2,992)	(11,572)	(43,553)
Loss from discontinued operations	(2,150)	111	(2,039)	(412)
Net loss for the year	(10,730)	(2,881)	(13,611)	(43,965)

EBITDAI: Earnings before interest, tax, depreciation, amortisation & impairment loss.

Operating EBITDA: 1H2026 - 2H2026



- Cost-base reductions initiated in 2H2025 continued through FY2026, although the timing of these initiatives resulted in a lag in EBITDA margin improvement to 6.9% in 2H2026.
- Improved gross margin in 2H2026 was materially offset by a reduction in sales volume.
- A reduced head count in 2H2026 resulted in \$1.9 million improvement.
- \$1.3 million in one-off restructuring, consolidation and redundancy costs (normalisation) materially represents savings in operating expenditure that will not be incurred in FY2027.

Operating EBITDA: Earnings before interest, tax, depreciation & amortisation, adjusted for normalisations (including impairment loss) as disclosed in the financial report.

Balance sheet

- Our inventory reduction program continued and is expected to remain at this level in FY2027.
- The Group maintained a strong working capital position.
- Gross debt reduced \$13.9 million during FY2026.
- Assets and liabilities associated with TLS and Black Rubber WA have been re-classified as held-for-sale as at 30 June 2026.

\$'000	Jun-26	Jun-25
Current assets		
Cash and cash equivalents	20,867	46,993
Receivables	57,219	64,422
Inventory	106,967	127,732
Other current assets	4,903	2,592
Current tax asset/(liability)	482	1,036
	190,438	242,775
Non-current assets		
Property, plant and equipment	13,080	16,016
Right-of-use assets	63,883	82,535
Intangible assets	6,095	6,919
Other non-current assets	678	488
Deferred tax asset/(liability)	7,471	4,579
	91,207	110,537
Total assets	281,645	353,312
Current liabilities		
Payables	59,746	77,292
Borrowings	64,543	74,286
Lease liabilities	16,553	18,835
Provisions	9,849	10,344
	150,691	180,757
Non-current liabilities		
Borrowings	8,960	13,143
Lease liabilities	56,638	71,156
Provisions	1,617	1,895
	67,215	86,194
Total liabilities	217,906	266,951
Net assets classified as held for sale	4,156	-
Net assets	67,895	86,361

Cash flow summary

\$'000	1H26	2H26	FY26	FY25
Net receipts from customers and payments to suppliers & employees	5,067	13,824	18,891	36,379
Net interest and other finance costs	(3,059)	(3,350)	(6,409)	(7,367)
Income taxes paid	(595)	60	(535)	(1,881)
Net cash from operating activities	1,413	10,534	11,947	27,131
Net payments for PPE	(987)	(883)	(1,870)	(2,588)
Transfers to/(from) term deposits	(18)	18	-	224
Net cash used in investing activities	(1,005)	(865)	(1,870)	(2,364)
Proceeds from share issue, net of capital raising costs	-	-	-	11,968
(Repayment)/proceeds of borrowings	(12,348)	(811)	(13,159)	(4,569)
Payment of principal and interest on lease liabilities	(12,401)	(12,375)	(24,776)	(24,613)
Net cash used in financing activities	(24,749)	(13,186)	(37,935)	(17,214)
Net (decrease)/increase in cash holdings	(24,341)	(3,517)	(27,858)	7,553

- Cash flows from operating activities improved by \$9.1 million in 2H2026 compared to 1H2026.
- The Group made a net repayment of borrowings of \$13.2 million in FY2026, compared to \$4.6 million in FY2025.
- The significant movement in net cash flows from operating activities in FY2026 from FY2025 was primarily in respect of supplier arrangements which ceased during FY2026 (\$11 million timing impact due to negotiation), together with lower EBITDAI achieved.

NB: In accordance with Accounting Standards, cash flows related to discontinued operations (TLS) are included in the Statement of Cash Flows.

Commitments and priorities for FY2027



Revenue and margin improvements

NTAW Fleet Australia

- Develop a centralised approach to leverage Australian Wholesale and Black Rubber's contracted fleet customer base, enhance service delivery and support new customer acquisition.

Carter's Tyre Service NZ

- Complete the contract extension with Fonterra, maintain the existing customer base and seek sustainable growth opportunities.

Dynamic Wheel Co. NZ

- Target 35% revenue increase from FY2026 to FY2027 by building on market acceptance and executing the expansion strategy.
- Drive growth from existing customers and pursue strategic customer partnerships to expand the network.

Black Rubber Retreading

- Improve the commercial viability of the Group's Australian retreading business in 1H2027 by reviewing site consolidation, implementing price increases and updating contract terms.

Explore additional products to complement existing range

- Pursue measured and controlled expansion into selected market segments, and build on the Group's 'Good, Better, Best' tyre portfolio built over the past 18 months.

Continue warehouse consolidation program

- Build on the progress achieved in FY2026 by consolidating inventory, reducing the Group's warehouse footprint and subletting surplus space, delivering an expected annualised benefit of \$1.6 million (or 7%) from confirmed subleases.

Commitments and priorities for FY2027 (cont.)

Strengthen core supplier partnerships

- Align suppliers with the changing vehicle markets in Australia and NZ.
- Deliver new product innovations from partners to enable growth opportunities.
- Expand ranges into selected segments.
- Use multi-year agreements to support brand investment, training and promotional activity.



FY2027 outlook

Modest top-line growth, stable margins and cost discipline underpin the FY2027 plan.

FY2027 Outlook

Modest sales growth amid subdued consumer sentiment and economic conditions

- In Australia, GDP and consumer demand are expected to remain soft, with interest-rate risk and inflationary pressures creating uncertainty contributing to difficult market conditions. A modest improvement in the New Zealand economy is expected, supported by stable interest rates, improving GDP and a recovery in consumer and transport demand.
- Ongoing geopolitical issues threaten supply chain stability and, potentially, upward pressure on product and transport costs.
- Against this subdued economic backdrop, NTD expects modest revenue growth, supported by joint marketing and sales initiatives with core suppliers.
- NTD will continue to scale DWCNZ, NTAW Fleet and pursue selected product-range expansion.

Maintenance of current gross profit margin and 2H2026 expense base

- Maintaining the 2H2026 gross profit margin, together with continued cost rationalisation and modest revenue growth, is expected to support stronger financial performance.

Maintain a strong working capital structure

- Maintain a strong working capital structure as a consequence of an improving cost/revenue ratio and elimination of business units producing unacceptable returns.

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Appendix A

-  NTAW Holdings Limited is the largest independent tyre and wheel importer in Australia and New Zealand.
-  The Group has about 750 employees serving more than 3,500 B2B customers, going further to help them win in a highly competitive industry.
-  The Group is engaged in brand building, logistics, retread manufacture and customer services, supported by a national footprint of sales and marketing teams and distribution centres.
-  The Group generated revenue of \$445 million in FY2026 by supporting long-standing supplier relationships, focusing on building core exclusive brands.
-  The Group operates with income streams diversified by country, channel and tyre type.

NTAW Group Wholesale Distribution Footprint Australia & New Zealand



Appendix B

Focus on winnable segments of a \$5.5 billion industry

	Australian Wholesaler	ANZ Commercial Retail and Retread	New Zealand Wholesale
- Established customer base - Experienced personnel - Marketing sales and logistics platform - Exclusive core suppliers			
Industry (vehicle) segment	Passenger, SUV, 4WD, Light Truck and Bus, Truck and Bus, Agricultural, Off-the-Road, Caravans, 'good, better, best' product array, 4WD vehicles	Truck and Bus, Mining, Industrial, Retreads	Passenger, SUV, 4WD, Light Truck, Truck and Bus, Agricultural, Off-the-Road
Customers	Tyre retailers, caravan and trailer manufacturers, mechanics, car dealers	Truck and bus fleets and other owners, mining companies, forklift operators	Tyre retailers, mechanics, car dealers
Competitive advantage	Whole-of-shelf solution, service levels, loyalty rewards, brand building, national central billing solutions	Cost certainty, tyre performance management, fitting services, sustainable products (retreads)	Whole-of-shelf solution, service levels, loyalty rewards, brand building

* Carter's Tyre Service has a complete network of commercial retail outlets geographically located in New Zealand to best service fleet customers.