NTAW

HOLDINGS LIMITED

Financial Results

Half-year ended 31 December 2024

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NTAW HOLDINGS LIMITED

1H25 Summary

Executive Summary

The Company is focused on improving its financial performance

NTAW HOLDINGS LIMITED

Group

- The Company operates in various segments of the tyre industry (see page 8). The poor financial performance in 1H25 largely reflects results from National Tyre & Wheel (“NTAW”) (Australian wholesale division) and commercial retail (Black Rubber and Tyreright in Australia and Carter’s in NZ).
- The Company’s improvement plan includes inventory and cost reduction, a smooth transition from Dunlop, debt reduction and pursuing profit over growth in commercial retail business units.
- The Company has made important changes to its senior leadership team – Warwick Hay as the Group CEO; Simon Billington as CEO of NTAW and Geoff May as CEO of Black Rubber.

Australian Wholesale

- NTAW imports and distributes a range of core exclusive brands and subsidiary brands, covering passenger, SUV, 4WD, truck, bus, agricultural and off-the-road vehicles.
- NTAW stopped selling some brands to accommodate the distribution of Dunlop tyres which commenced in April 2024.
- Dunlop sales in 1H25 were well below expectations and did not cover lower sales from other brands (including discontinued brands).
- Dunlop distribution is currently expected to end in July 2025. In 2H25, NTAW will focus on an effective transition from Dunlop, cost control and continuing to build current core brands.

Commercial Retail & Retread

- The Company’s commercial retail platform serves large truck and bus fleet customers with exclusive access to products, retread manufacturing factories, company owned and affiliated service centres as well as tyre performance management systems (“TPMS”).
- Over the past 18 months, the Company has grown this platform, investing in a store acquisition, additional sales resources, improved TPMS and a retread factory in Melbourne.
- Commercial retail has high customer concentration and new customers won in 1H25 did not cover revenue lost in the period.
- In 2H25, Black Rubber will focus on growth at branch level, new business development and reducing costs.

Financial Summary

NTAW HOLDINGS LIMITED

Profits down - demand for Dunlop and commercial retail tyres below expectations

- Steady 1H25 revenue of $262.5 million (1H24 $264.3 million).
- Gross margin was at 28.9% in 1H25 (31.2% in 1H24) – reduction due to reduced revenue at Black Rubber and Carter’s, which generated lower gross profit dollars, in addition to the disposal and closure of Tyreright stores.
- Operating costs were higher than 1H24 by $3.8 million and 2H24 by $1.4 million – focused on reducing costs in 2H25.
- Increased financing costs on larger debt with higher interest rates – focused on debt reduction in 2H25.
- No dividend declared in relation to 1H25 due to poor trading performance.

Financial Highlights	1H25	1H24
Gross profit margin	28.9%	31.2%
Operating costs as a % of revenue	25.7%	24.1%
EBITDAI ($ million)	8.9	19.3
EBITDAI margin	3.4%	7.3%
EBITDA ($ million)	(30.3)	19.3
EBITDA margin	(11.5%)	7.3%
NPATA* ($ million)	(41.6)	2.0
Operating NPATA** ($ million)	(0.7)	2.3
Basic EPS (cents)	(28.8)	0.7
Dividend per share (cents)	-	-
Operating cash flow ($ million)	(9.7)	11.6
Interest cover (times)	(5.2x)	4.0x
	Dec-24	**Jun-24**
Net debt ($ million)	(64.2)	(52.2)
Net debt : debt+equity	36.6%	25.0%
NTA per share (cents)	43.8	53.0

EBITDAI means earnings before interest, tax, depreciation, amortisation and impairment loss

* NPATA attributable to NTAW Holdings’ shareholders

** Operating NPATA is based on NPATA attributable to NTAW Holdings’ shareholders, adjusted for non-recurring and abnormal items, as per reconciliation to the left.

Reconciliation of NPAT to Operating EBITDA $'000	1H25	1H24
Net profit after tax	**(42,841)**	**671**
Income tax expense	(6,925)	1,447
Net profit before tax	**(49,766)**	**2,118**
Finance costs (net)	5,837	4,869
Reported EBIT	**(43,929)**	**6,987**
Depreciation and amortisation	13,619	12,323
Reported EBITDA	**(30,310)**	**19,310**
Impairment loss	39,167	-
Acquisition and consultancy costs	223	-
Consolidation and disposal of retail sites costs	487	30
IT project implementation costs	151	493
Unrealised FX loss/(gain)	851	(190)
Operating EBITDA	**10,569**	**19,643**

Reconciliation of NPAT to Operating NPATA $'000	1H25	1H24
Net profit after tax	**(42,841)**	**671**
Non-recurring and abnormal items	40,879	333
Amoritsation (net of tax effect)	1,068	1,089
Non-controlling interest loss	163	221
Operating NPATA	**(731)**	**2,314**

NTAW HOLDINGS LIMITED

Business Update

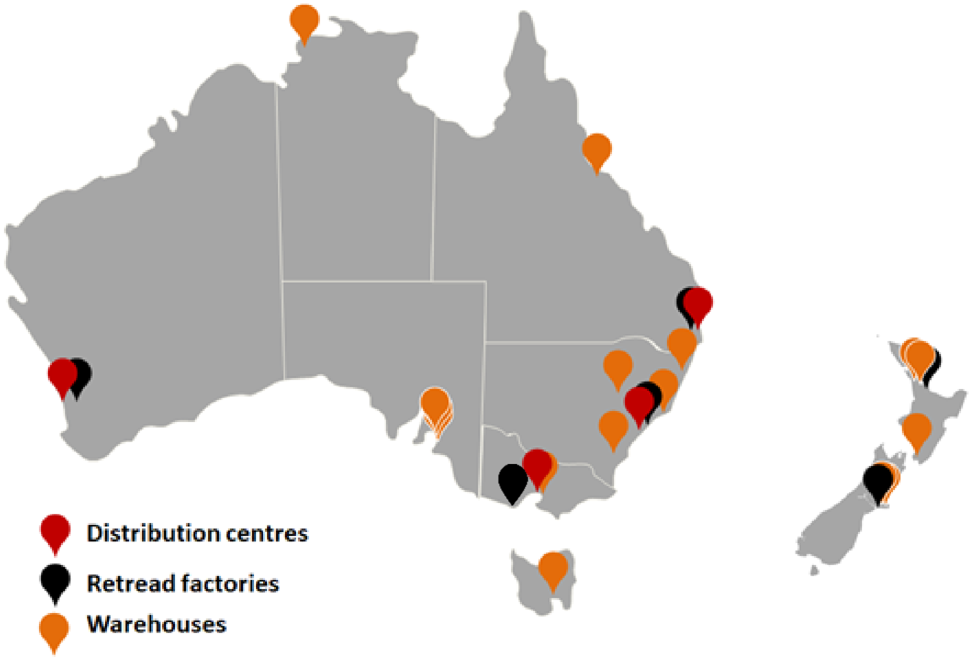
NTAW Group

Large scale, diversified importer and distributor of tyres and wheels

- NTAW Holdings Group is a large tyre and wheel importer in Australia and New Zealand.
- The Group has over 800 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 $262.5 million in 1H25 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



Renowned Business Brands

Focusing on winnable segments of a $5.5 billion industry

NTAW HOLDINGS LIMITED

	Australian Wholesaler	ANZ Commercial Retail & Retread	New Zealand Wholesale
	National Tyre & Wheel Going Further; Dynamic Wheel Co. Hottest and toughest; Statewide Tyres; Integrated OE	Black Rubber; Carter's tyre service; Tyreright; Solid Plus	Tyres4U; Exclusive Tyre Distributors Building Leading Brands
Industry (vehicle) Segments	Passenger, SUV, 4WD, Light Truck, Truck & Bus, Agricultural, Off-the-Road, caravans, "good, better, best" product array, 4WD wheels	Truck & Bus, Mining, Industrial, Retreads	Passenger, SUV, 4WD, Light Truck, Truck & Bus, Agricultural, Off-the-Road
Customers	Tyre retailers, caravan & 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

Large Scale, Diversified Business

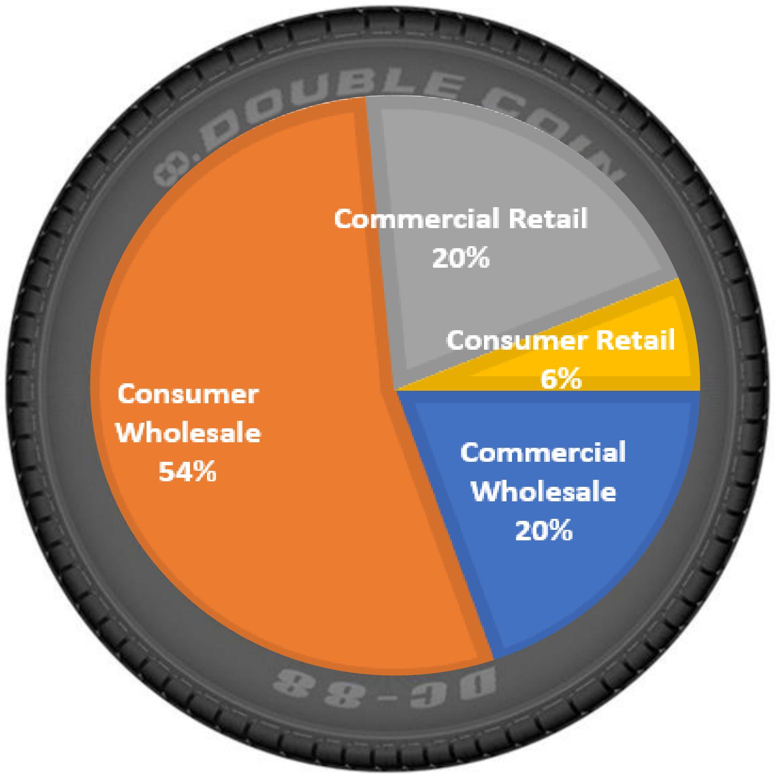
Platform for enhancing customer experiences

![NTAW Holdings Limited logo]

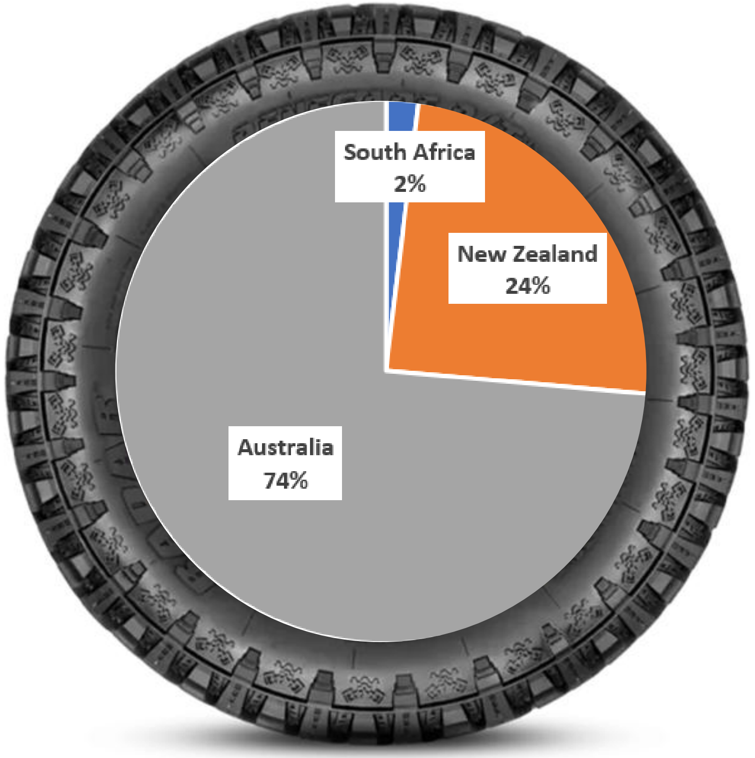
NTAW Distribution Centre in Brisbane

NTAW Distribution Centre in Melbourne

1H25 Channel Revenue Segments



1H25 Geographic Revenue Segments



2H25 Priorities

Back to basics, reduce costs and debt, leverage the Group's core assets

Group	▪ Reduce debt – reduce inventory (including Dunlop). ▪ Ensure smooth transition for new management teams – new CEO's for NTAW Holdings, NTAW and Black Rubber. ▪ Aggressive cost reduction program. Annualised costs savings in the range of $6-7 million by June 2025.
Australian Wholesale	▪ Maintain momentum in Dynamic (4WD wheel wholesale), Statewide (budget tyres & wheels) and Integrated OE (tyre & wheel packages for caravans). ▪ Price rises to cover higher COGS, reduce costs, cost effective sales and marketing at NTAW. ▪ Transition to new revenue streams to replace Dunlop sales from July 2025, protect exclusivity of, and build, core brands.
Commercial Retail & Retread	▪ Back to basics – branch profitability and cost control before revenue growth. ▪ Complete store rationalisation program. ▪ Grow retread sales, underpinned by Goodyear Supply Agreement and improve productivity. ▪ Control costs in NZ, sustain service platform as NZ economy recovers, launch new proprietary TPMS system (NZ 3Q25; Australia 4Q25).
New Zealand Wholesale	▪ Maintain profitability. ▪ Price rises to cover higher COGS.

Senior Leadership Changes

The following key senior management changes occurred in 1H25:

- Mr Warwick Hay become Chief Operating Officer of NTAW Holdings in September 2024 and was appointed as CEO with effect from 1 January 2025.
  - Mr Hay is the former CEO of ASX listed IVE Group (ASX: IGL).
  - Under Mr Hay's leadership, IVE Group successfully diversified and built scale through acquisitions, combining the businesses into an efficient and profitable group.
- Mr Simon Billington was appointed CEO of NTAW, consolidating the management of ETD, Tyres4U and Dunlop brands distribution.
  - Mr Billington is a 15 year veteran of the tyre industry and has served as CEO of ETD NZ and ETD AU.
- Mr Atila Stibinger was appointed as National Logistics Manager for NTAW in June 2024.
- Mr Geoff May was appointed CEO of Black Rubber.
  - Mr May was previously National Commercial Manager at Bridgestone Tyres, having also served as National Retail Systems Manager and National Fleet Sales Manager over a 10-year period.

Mr Warwick Hay

Mr Geoff May

NTAW HOLDINGS LIMITED

Financial Results

Results Summary

NTAW reported revenue of $262.5 million, Operating NPATA loss of $0.7 million (excl impairment loss)

NTAW HOLDINGS LIMITED

$'000	1H25	1H24	Comments
Sales revenue	262,469	264,309	Lower volume sales in NTAW and commercial retail, price discounting
Cost of goods sold	(186,676)	(181,909)	
Gross profit	**75,793**	**82,400**	Gross margin decline reflects volume, mix, price and COGS issues in the commercial
	28.9%	*31.2%*	retail businesses and disposal and closure of Tyreright stores
Other income	633	666	
Employee benefits	(44,875)	(41,840)	Increase in casual labour, redundancies, superannuation and market rate increases
Occupancy	(4,033)	(4,071)	
Professional fees	(816)	(961)	
Marketing	(2,959)	(2,810)	
Other expenses	(14,886)	(14,074)	
Operating expenses	**(67,569)**	**(63,756)**	
EBITDAI	**8,857**	**19,310**	
Impairment loss	(39,167)	-	
EBITDA	**(30,310)**	**19,310**	
Depreciation & amortisation	(13,619)	(12,323)	
EBIT	**(43,929)**	**6,987**	
Finance costs (net)	(5,837)	(4,869)	Increased net debt and lease liabilities
Net profit before tax	**(49,766)**	**2,118**	
Income tax expense	6,925	(1,447)	
Net profit after tax	**(42,841)**	**671**	
Addback:			
Non-controlling interest loss / (gain)	163	221	
Amortisation[1]	1,068	1,089	
NPATA* attributable to NTAW	**(41,610)**	**1,981**	

1 Amortisation add-back is net of tax effect.

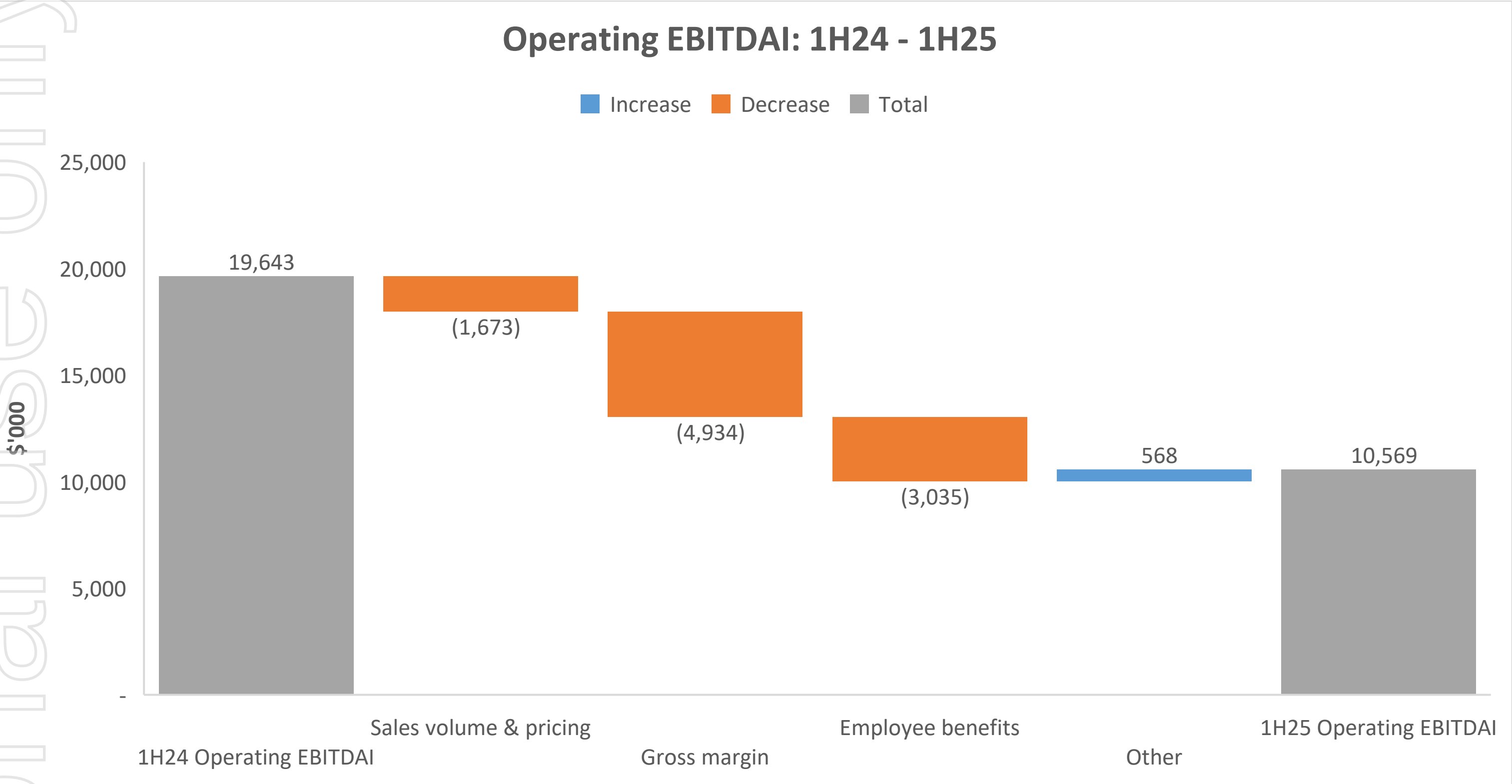
Impairment losses relate to intangible assets associated with three cash-generating units ("**CGU's**") – Tyre & wheel (wholesale), Black Rubber and Carter's Group.

The Company assessed the carrying value of those CGU's on 31 December 2024 and fully impaired the intangible assets of the Black Rubber and Carter's CGU's and the goodwill of the Tyre & Wheel CGU.

NPATA includes non-recurring and abnormal expenses of $40.9 million, as summarised on page 5. After adjusting for these expenses, 1H25 Operating EBITDA was $10.6 million, Operating NPATA was a loss of $0.7 million and Operating NPAT was a loss of $1.8 million (attributable to NTAW Holdings' shareholders).

Operating EBITDAI Bridge

Revenue and margins below expectations in commercial retail and Australian wholesale



Notes:

1. Sales volume impact includes the effect of gains from Dunlop sales less lost revenue from other brands and lower commercial retail sales.
2. Gross margin decline reflects volume, mix, price and COGS issues in the commercial retail businesses and disposal and closure of Tyreright stores.
3. Employee costs reflect increased casual labour, redundancies, superannuation guarantee and market rate increases. Lower headcount in NTAW off-set by increased headcount in Black Rubber.

Cash Flow Summary

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Cash Flow Summary $'000	1H25	1H24	Comments
Net receipts from customers and payments to suppliers & employees	(4,765)	17,707	1H25 includes $15.7m payment for Dunlop commencement stock
Net interest and other finance costs	(3,390)	(3,228)	
Income taxes paid	(1,592)	(2,917)	
Net cash (used in)/from operating activities	**(9,747)**	**11,562**	
Net payments for PPE	(2,148)	(959)	Includes P&E acquired as part of Brooklyn retread factory and Wingfield store acquisitions
Transfers to/(from) term deposits	208	(84)	
Payment of deferred consideration	-	(2,600)	1H24 included final deferred consideration payment to Black Rubber vendors
Net cash used in investing activities	**(1,940)**	**(3,643)**	
Proceeds from share issue, net of capital raising	11,968	234	Raised $12.4m via Rights Issue in Oct-24
(Repayment)/proceeds of borrowings	(2,406)	253	Utilised greater amount of CBA finance facility during 1H25
Payment of principal and interest on lease liabilities	(11,931)	(10,773)	Net increase in rental payments recognised as lease liabilities
Net cash used in financing activities	**(2,369)**	**(10,286)**	
Net decrease in cash holdings	**(14,056)**	**(2,367)**	

Balance Sheet

Solid net tangible asset position

$'000	Dec-24	June-24
Current assets		
Cash and cash equivalents	25,039	38,886
Receivables	68,207	74,440
Inventory	157,494	149,581
Other current assets	8,834	5,172
Current tax asset/(liability)	1,088	(180)
	260,662	**267,899**
Non-current assets		
Property, plant and equipment	17,305	16,965
Right-of-use assets	81,055	79,260
Intangible assets	7,354	48,054
Other non-current assets	539	739
Deferred tax asset/(liability)	5,446	(1,792)
	111,699	**143,226**
Total assets	**372,361**	**411,125**
Current liabilities		
Payables	95,430	103,630
Borrowings	89,225	5,180
Lease liabilities	19,186	18,510
Provisions	11,130	10,262
Other financial liabilities	-	157
	214,971	**137,739**
Non-current liabilities		
Borrowings	-	85,884
Lease liabilities	69,354	67,973
Provisions	1,780	2,233
	71,134	**156,090**
Total liabilities	**286,105**	**293,829**
Net assets	**86,256**	**117,296**

Net Debt at 31 December 2024 of $64.2 million.
Net Debt to Operating EBITDA of 1.9 times.
Net Debt to Equity + Debt ratio of 36.6%.

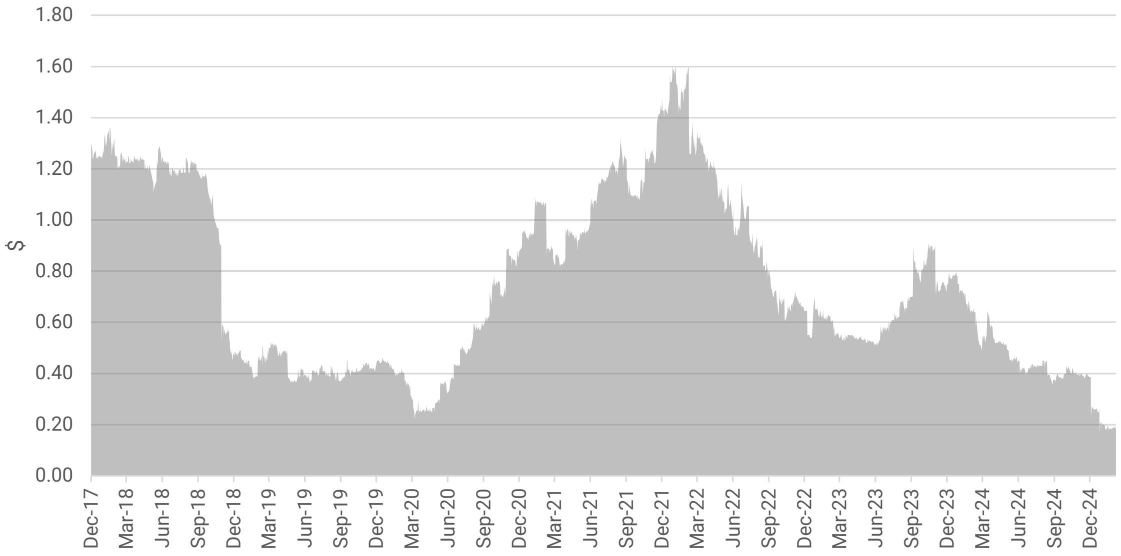
Comments:

- On 31 December 2024, the Company reported total assets of $372.4 million and net assets of $86.3 million, being $0.54 per share.
- The Company's gross debt position was $89.2 million and it held cash of $25.0 million at 31 December 2024.
- Net tangible assets per ordinary share of $0.438 at 31 December 2024.
- Inventory excluding Dunlop was $133.9 million on 31 December 2024 compared with $133.8 million on 31 December 2023.
- In October 2024, NTAW Holdings raised $12.4 million from the issue of 33.5 million new shares at $0.37 per share.

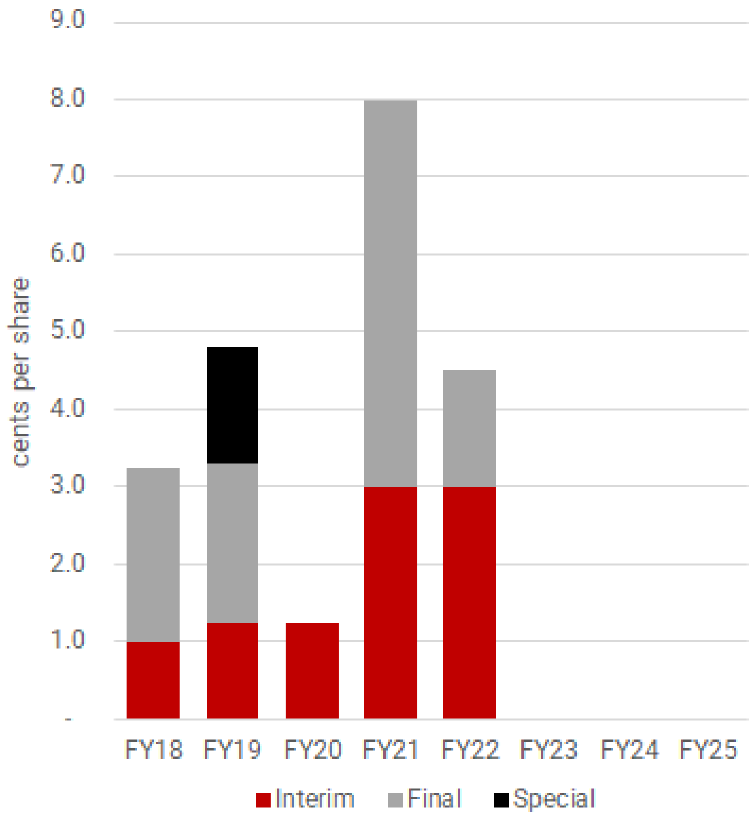
Capital Structure

- There are 167,707,610 shares on issue at 31 December 2024.
- No final dividend will be declared based on the 1H25 financial result.
- NTAW Holdings currently has $20 million franking credits available.
- The 1H25 result is extremely disappointing and the Company is acting to improve performance.

Share price since IPO (Dec-17)



Dividend History



Outlook

Outlook

The Company has put in place initiatives to facilitate business improvement:

1) Costs:
- Reviewed at all levels throughout the Group
- Aggressive cost reduction program implemented
- Annualised cost savings run rate by June 2025 will be in the range of $6-7 million
- Additional cost reductions in Black Rubber due to the “Back to basics” project

2) Inventory:
- Reduction targets in place
- Margin to be maintained
- Improve liquidity
- Reduce net debt

3) Black Rubber:
- Rescaling has commenced
- Significant cost reductions
- Back to basics business approach
- Performance criteria for branch viability

4) Price increases to be implemented

The Company’s core assets are:
- Experienced and competent employees led by an invigorated management team;
- Deep customer relationships built up over the past 30 years;
- A comprehensive national marketing, sales and distribution platform throughout Australia and New Zealand; and
- Strong and longstanding relationships with core suppliers.

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