

NTAW Holdings Limited and its controlled entities
Appendix 4D
Half-year report



1. Company details

Name of entity:	NTAW Holdings Limited
ABN:	97 095 843 020
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025	31 Dec 2024	Change
	\$'000	\$'000	%
Revenues from continuing operations and ordinary activities	225,777	257,446	(12.3%)
Net loss from continuing operations and ordinary activities attributable to shareholders	(8,580)	(42,515)	79.8%
Operating EBITDA ¹ from continuing operations	10,370	10,903	(4.9%)

¹ Earnings before interest, tax, depreciation and amortisation adjusted for non-recurring costs and unrealised foreign exchange gains/losses.

Dividends

	Cents	Cents	Change
			%
Interim dividend - fully franked	-	-	-

Comments

An explanation of the above figures is contained within the 'Review of operations' section of the Directors' Report, which is part of the attached Interim Report.

3. Net tangible assets

	31 Dec 2025	31 Dec 2024
	Cents	Cents
Net tangible assets per ordinary security	36.35	41.74

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

No dividends have been paid or declared during the half-year ended 31 December 2025.

7. Dividend reinvestment plans

No interim dividend has been declared for the half-year ended 31 December 2025, therefore the dividend reinvestment plan ("DRP") dated 6 November 2017 is not in operation. The DRP rules can be downloaded from the NTAW website: <https://ntawholdings.com.au>.

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

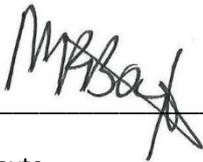
10. Attachments

Details of attachments (if any):

The Interim Report of NTAW Holdings Limited for the half-year ended 31 December 2025 is attached.

11. Signed

Signed _____



Date: 26 February 2026

Murray Boyte
Chairman

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NTAW Holdings Limited and its controlled entities

ABN 97 095 843 020

Interim Report – 31 December 2025

NTAW Holdings Limited and its controlled entities

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31 December 2025



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NTAW Holdings Limited and its controlled entities

Directors' report

31 December 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of NTAW Holdings Limited (referred to hereafter as the "Company", "NTAW Holdings", or "parent entity") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ("1H2026").

Directors

The following persons were directors of NTAW Holdings Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Murray Boyte	Independent Non-Executive Chairman
Warwick Hay	Managing Director and Chief Executive Officer
Terry Smith	Non-Executive Director
Kenneth Gunderson-Briggs	Independent Non-Executive Director
Christopher Hummer	Executive Director
Tynan Young	Independent Non-Executive Director

Principal activities

The principal activity of the Group during the half-year ended 31 December 2025 was the distribution and marketing of motor vehicle tyres, wheels, tubes and related products throughout Australia and New Zealand.

NTAW Holdings is the ultimate parent company for the following operating subsidiaries:

- National Tyre & Wheel Pty Ltd ("NTAW");
- Dynamic Wheel Co. Pty Limited ("Dynamic Wheel Co.");
- Statewide Tyre Distribution Pty Ltd ("Statewide");
- Solid Plus Operations Pty Ltd ("Solid Plus");
- Black Rubber Pty Ltd and Black Rubber Retreading Pty Ltd (collectively "Black Rubber");
- Exclusive Tyre Distributors (NZ) Limited ("ETD");
- Tyres4U (NZ) Ltd ("Tyres4U");
- Dynamic Wheel Co. (NZ) Limited ("DWC NZ"); and
- Carters Tyre Service Limited, C.O. Tire & Retreading Co Limited & Tyre Distributors New Zealand Limited (collectively "Carter's").

NTAW Holdings holds a controlling 50% interest in Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions ("TLS") which has been classified as held for sale and discontinued operations in these financial statements.

There have been no significant changes in the nature of the Group's activities during this period.

Operating and financial review

Financial results attributable to the owners of NTAW Holdings Limited

NTAW Holdings has reported total revenue from continued operations of \$225,777,000 (1H2025: \$257,446,000) for the half-year ended 31 December 2025, a decrease of \$31,669,000 (-12.3%) on the prior comparative period ("1H2025").

NTAW Holdings' statutory result for the Group after providing for income tax and non-controlling interests amounted to a loss of \$9,655,000 (1H2025: loss of \$42,678,000). In 1H2026, a non-cash impairment charge of \$759,000 was recognised against the carrying value of right-of-use assets related to property leases which the Company is seeking to exit. Additionally, a non-cash impairment charge of \$1,962,000 was recognised against the carrying value of TLS' net assets, written down in line with its fair value, which is classified as held for sale. This impairment charge against the carrying value of TLS' net assets is classified as part of the loss from discontinued operations, with \$981,000 attributable to NTAW Holdings Limited and \$981,000 attributable to the non-controlling interest.

NTAW Holdings has a solid balance sheet with net assets of \$72,769,000 (Jun-25: \$86,361,000) and net tangible assets of \$60,961,000 (Jun-25: \$74,865,000) at 31 December 2025. The net debt position was \$50,631,000 (Dec-24: \$64,186,000; Jun-25: \$40,436,000) and a 'net debt to equity + debt' ratio of 34.6% (Dec-24: 36.6%; Jun-25: 23.3%).

Key operating metrics

	31 Dec 2025	31 Dec 2024
Gross profit margin	30.3%	29.3%
Operating costs ¹ as % of total revenue	26.0%	25.9%
Reported EBITDA ² margin – continuing operations	4.1%	(11.7%)
Operating EBITDA ³ margin – continuing operations	4.6%	4.2%
<small>1 Operating costs excluding interest, depreciation, amortisation and impairment loss.</small>		
<small>2 EBITDA means earnings before interest, tax, depreciation and amortisation.</small>		
<small>3 Refer to reconciliation between Reported EBITDA and Operating EBITDA below.</small>		

NTAW Holdings has reported a gross profit margin of 30.3% and an Operating EBITDA margin of 4.6%, with gross profit margin and Operating EBITDA margin increasing from that achieved in the prior comparative period.

Key financial results

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Sales revenue	225,777	257,446
Gross profit	68,316	75,412
Reported EBITDA from continuing operations	9,207	(30,028)
Operating EBITDA from continuing operations	10,370	10,903
Reportable NPATA attributable to NTAW ¹	(9,285)	(41,610)
Operating NPATA attributable to NTAW ¹	(8,122)	(679)
Net operating cash flow ²	1,536	(9,747)
<small>1 NPATA excludes non-controlling interests and amortisation on a tax effected basis.</small>		
<small>2 Net operating cash flow is inclusive of the cash generated by the discontinued operations.</small>		

Net operating cash flow increased in 1H2026 compared to 1H2025 in part due to payment for Dunlop commencement stock during 1H2025.

Operating EBITDA

The Group has reported an EBITDA of \$9,207,000 (1H2025: \$30,028,000 loss). The result for 1H2026 includes non-recurring costs of \$184,000 (1H2025: \$861,000) and unrealised foreign exchange losses on foreign exchange contracts and foreign currency denominated suppliers of \$220,000 (1H2025: \$903,000) recognised during the half-year. As stated previously, in 1H2026, impairment losses of \$759,000 (1H2025: \$39,167,000) was recognised. After taking into account the above items, an Operating EBITDA of \$10,370,000 was earned in 1H2026 (1H2025: \$10,903,000) as shown in the following table:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Net loss after tax	(10,730)	(42,841)
Loss from discontinued operations	2,150	326
Net loss after tax from continuing operations	(8,580)	(42,515)
Depreciation and amortisation	12,488	13,601
Finance costs (net)	5,602	5,811
Income tax benefit	(303)	(6,925)
Reported EBITDA from continuing operations	9,207	(30,028)
Impairment loss	759	39,167
IT project implementation costs	160	151
Acquisition and consultancy costs	24	223
Consolidation and disposal of retail sites costs	-	487
Unrealised foreign exchange losses	220	903
Operating EBITDA from continuing operations	10,370	10,903

Financial Position

Key financial information in relation to the Group's financial position at half-year end is shown below:

	31 Dec 2025	30 June 2025	31 Dec 2024
Total assets (\$'000)	313,136	354,096	372,361
Net tangible assets (\$'000)	60,959	74,863	73,456
Net intangible assets (\$'000) ¹	11,810	11,498	12,800
Net assets (\$'000)	72,769	86,361	86,256
Net debt (\$'000)	50,631	40,436	64,186
Shares on issue ('000)	167,708	167,708	167,708

¹ Net intangible assets is inclusive of deferred tax assets.

Significant balance sheet movements during the financial half-year were as follows:

- Net debt has increased by \$10,195,000 since 30 June 2025, but has decreased by \$13,555,000 since 31 December 2024;
- Net assets decreased by \$13,592,000 since 30 June 2025 due to a combination of the trading results from continuing operations and discontinued operations, in addition to the foreign currency translation impact of the New Zealand and South African based business units;
- Net tangible assets decreased by \$13,904,000 since 30 June 2025; and
- No shares were issued during the half year period.

Review of Operations

The Group continued its program that commenced in 2H2025 with the implementation of substantial changes to reset the group's cost base, review the organisational structure and challenge the working capital required for the ongoing business to set a path for revenue growth.

This built a solid foundation for the half-year ended 31 December 2025 ("1H2026") to be focused on resetting Group performance across customer stability, supplier alignment, expense control and inventory management.

Management made significant progress during a period of disruption following the termination of the agreements to distribute Dunlop branded tyres in Australia and New Zealand from Goodyear, as a consequence of the Goodyear sale of all Dunlop branded stock held in Australia to Sumitomo Rubber Industries, Ltd ("SRI") who acquired the Dunlop brand worldwide. The distribution of Dunlop tyres in New Zealand continues under an agreement executed with SRI. The Group experienced further disruption due to Black Rubber operational issues.

Revenue decreased on the prior comparative period by approximately \$27,000,000 due to the cessation of Dunlop in Australia; and \$9,000,000 due to Black Rubber store closures and loss of business in Western Australia.

The revenue loss had a material adverse effect on gross profit and EBITDA. Encouragingly revenue commenced trending upwards during the period in other Australian businesses. Revenue in the New Zealand businesses remained flat in a challenging economic environment, with no material customers lost.

The Group had set 4 key priorities for the 2026 financial year. While the half year result is unsatisfactory a number of initiatives commenced during the period that will strengthen the operating base, further reduce costs, grow revenue and set the framework for a return to profitability.

Strengthen core supplier partnerships:

The Group established a formal framework to define and implement Strategic Supplier Partnerships to support sustainable revenue growth. Multi-year agreements have been executed with Cooper Tires, Mickey Thompson, Giti and Radar Tyres which in 1H2026 has delivered via co-funded advertising and promotional support, with further benefits to be realised in 2H2026.

Balance Sheet flexibility:

During 1H2026, the Group has repaid \$12,348,000 of external borrowings, with an additional \$2,250,000 paid since balance date. Inventory reduced by \$14,576,000, continuing the optimisation of inventory holdings completed in 2H2025 (\$29,503,000 reduction).

The Company expects to dispose of its 50% ownership of Tyrelife Solutions ("TLS") during 2H2026 and therefore TLS has been classified as a disposal group held for sale with its assets and liabilities being disclosed as such and financial performance be disclosed as discontinued operations.

Cost base refinement:

Operating expenditure has remained consistent with 2H2025 levels, which underwent a significant reset in 2H2025. Actions regarding warehouse optimisation commenced in 1H2026. Consolidation of warehouses in Adelaide has been completed. Excess space in other key distribution centres is being marketed for subleasing with expected space reductions to occur, generating benefits in FY2027 and beyond. IT expenditure is expected to remain stable with the focus shifting from cost reduction to improve effectiveness and value creation. Cost control rigour is fundamental as the Group moves to a revenue growth focus.

Revenue and gross margin improvements:

In 1H2026 Statewide, Dynamic Wheel Co. and Solid Plus had revenue growth in Australia when compared to 1H2025. NTAW was flat and Black Rubber substantially reduced due to store closures, service issues in Western Australia and management issues. Dynamic Wheel Co. successfully expanded operations in New Zealand and has identified growth opportunities. The New Zealand businesses remained flat in a sluggish economy.

Gross margin improved to 30.3% in 1H2026 (2H2025: 29.5%; 1H2025: 29.3%). We anticipate gross margin strengthening with an increased and more structured marketing and sale impetus.

Outlook

The focus for the second half of the 2026 financial year is leveraging the business reset enacted during 2H2025 & 1H2026 and continuing to progress the business model.

Key focus areas include:

- Strengthen and build on our Strategic Supplier Partnerships with focus of growing market share and share of wallet;
- Securing regional and national fleet contracts in both Australia (NTAW and Black Rubber) and New Zealand (Carter's);
- Continue to improve gross profit margin by way of disciplined approach to freight and promotional activities;
- Execute further warehouse consolidation and cost reductions;
- Contain employee costs and non-direct support costs as revenue grows;
- No material increase to net working capital; and
- Resolve the unsatisfactory performance of Black Rubber.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Matters subsequent to the end of the half-year

No matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of *the Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Murray Boyte
Chairman

26 February 2026

Brisbane

The Directors
NTAW Holdings Limited
Level 2, 385 MacArthur Avenue
HAMILTON QLD 4007

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of NTAW Holdings Limited and the entities it controlled during the period.

Pitcher Partners
PITCHER PARTNERS



SEAN TROYAHN
Partner

Brisbane, Queensland
26 February 2026

NTAW Holdings Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers	5	225,777	257,446
Other income		371	625
Expenses			
Cost of goods sold		(157,461)	(182,034)
Employee benefits and other related costs		(39,551)	(44,322)
Depreciation and amortisation	6	(12,488)	(13,601)
Finance costs	6	(5,740)	(6,090)
Occupancy		(3,356)	(4,002)
Motor vehicle expenses		(2,711)	(2,876)
Computer and software costs		(2,541)	(2,645)
Marketing		(2,194)	(2,848)
Insurance		(1,926)	(2,210)
Professional fees		(1,123)	(773)
Other		(5,181)	(6,943)
Total expenses before impairment (excluding Cost of goods sold)		(76,811)	(86,310)
Impairment loss	6	(759)	(39,167)
Loss before income tax		(8,883)	(49,440)
Income tax	8	303	6,925
Loss after income tax from continuing operations		(8,580)	(42,515)
Loss from discontinued operations	7	(2,150)	(326)
Loss after income tax		(10,730)	(42,841)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation from continuing operations		(3,177)	(570)
Foreign currency translation of discontinued operations	7	180	147
Other comprehensive loss for the half-year		(2,997)	(423)
Total comprehensive loss for the half-year		(13,727)	(43,264)

*Prior period profit and loss and other comprehensive income has been restated to disclose a discontinued operation. Refer to Note 7.
The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

NTAW Holdings Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loss for the half-year is attributable to:			
Non-controlling interest		(1,075)	(163)
Owners of NTAW Holdings Limited		(9,655)	(42,678)
		(10,730)	(42,841)
Loss attributable to owners of NTAW Holdings Limited arises from:			
Continuing operations		(8,580)	(42,515)
Discontinued operations		(1,075)	(163)
		(9,655)	(42,678)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(1,075)	(163)
Owners of NTAW Holdings Limited		(12,652)	(43,101)
		(13,727)	(43,264)
Total comprehensive loss for the period attributable to owners of NTAW Holdings Limited from:			
Continuing operations		(11,577)	(42,938)
Discontinued operations		(1,075)	(163)
		(12,652)	(43,101)
		31 Dec 2025	31 Dec 2024
		Cents	Cents
Earnings per share for loss attributable to the owners of NTAW Holdings Limited:			
Basic earnings per share	11	(5.76)	(28.84)
Diluted earnings per share	11	(5.76)	(28.84)
Earnings per share for loss from continuing operations attributable to the owners of NTAW Holdings Limited:			
Basic earnings per share	11	(5.12)	(28.73)
Diluted earnings per share	11	(5.12)	(28.73)

*Prior period profit and loss and other comprehensive income has been restated to disclose a discontinued operation. Refer to Note 7.
The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

NTAW Holdings Limited and its controlled entities
Consolidated statement of financial position
As at 31 December 2025



	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		23,070	46,993
Trade and other receivables		59,622	64,422
Inventories		113,156	127,732
Prepayments		6,158	3,027
Other financial assets		136	351
Current tax asset		836	1,036
Total current assets excluding assets as held for sale		202,978	243,561
Assets classified as held for sale	7	7,315	-
Total current assets held for sale		210,293	243,561
Non-current assets			
Property, plant and equipment		14,708	16,016
Right-of-use assets		75,906	82,535
Intangible assets		6,505	6,919
Receivables		104	102
Other financial assets		315	386
Deferred tax assets		5,305	4,579
Total non-current assets		102,843	110,537
Total assets		313,136	354,098
Liabilities			
Current liabilities			
Trade and other payables		64,270	77,292
Borrowings		62,570	74,286
Lease liabilities		17,912	18,835
Provisions		9,823	10,344
Forward foreign exchange contract liability		468	786
Total current liabilities excluding liabilities as held for sale		155,043	181,543
Liabilities relating to assets classified as held for sale	7	5,875	-
Total current liabilities		160,918	181,543
Non-current liabilities			
Borrowings		11,131	13,143
Lease liabilities		66,507	71,156
Provisions		1,811	1,895
Total non-current liabilities		79,449	86,194
Total liabilities		240,367	267,737
Net assets		72,769	86,361
Equity			
Issued capital	9	106,609	106,609
Reserves		36,443	39,305
Accumulated losses		(71,755)	(62,100)
Equity attributable to the owners of NTAW Holdings Limited		71,297	83,814
Non-controlling interest		1,472	2,547
Total equity		72,769	86,361

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

NTAW Holdings Limited and its controlled entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$'000	Foreign currency translation reserve \$'000	Share- based payments reserve \$'000	Profit reserve ¹ \$'000	Retained earnings / (accumulated losses) \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	94,569	(2,828)	1,948	-	20,854	2,753	117,296
Transfer profits from retained earnings to profit reserve ¹	-	-	-	39,195	(39,195)	-	-
Loss after income tax expense for the half-year	-	-	-	-	(42,678)	(163)	(42,841)
Other comprehensive loss for the half-year	-	(423)	-	-	-	-	(423)
Total comprehensive loss for the half-year	-	(423)	-	-	(42,678)	(163)	(43,264)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued (note 9)	11,961	-	-	-	-	-	11,961
Redemption of share options (note 9)	79	-	(72)	-	-	-	7
Share-based payments	-	-	256	-	-	-	256
Balance at 31 December 2024	106,609	(3,251)	2,132	39,195	(61,019)	2,590	86,256
Balance at 1 July 2025	106,609	(2,060)	2,170	39,195	(62,100)	2,547	86,361
Loss after income tax expense for the half-year	-	-	-	-	(9,655)	(1,075)	(10,730)
Other comprehensive loss for the half-year	-	(2,997)	-	-	-	-	(2,997)
Total comprehensive loss for the half-year	-	(2,997)	-	-	(9,655)	(1,075)	(13,727)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	-	135	-	-	-	135
Balance at 31 December 2025	106,609	(5,057)	2,305	39,195	(71,755)	1,472	72,769

¹ The profits reserve represents profits transferred to a reserve to preserve the characteristic as a profit. The profits are available to enable payment of franked dividends in the future should the Directors declare by resolution.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NTAW Holdings Limited and its controlled entities
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
Receipts from customers	258,955	297,793
Payments to suppliers and employees	(253,765)	(302,558)
	5,190	(4,765)
Interest received	139	279
Interest and other finance costs paid	(3,198)	(3,669)
Income taxes paid	(595)	(1,592)
	1,536	(9,747)
Net cash from / (used in) operating activities		
Cash flows from investing activities		
Payments for property, plant and equipment	(997)	(2,684)
Proceeds from disposal of property, plant and equipment	13	536
Transfers (from) / to term deposits	(18)	208
	(1,002)	(1,940)
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from share issue	-	12,406
Payment of capital raising costs	-	(445)
Proceeds from redemption of share options	-	7
Repayment of borrowings	(12,348)	(2,406)
Payment of principal and interest on lease liabilities	(12,402)	(11,931)
	(24,750)	(2,369)
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(24,216)	(14,056)
Cash and cash equivalents at the beginning of the half-year	45,534	38,206
Effects of exchange rate changes on cash and cash equivalents	926	(282)
	22,244	23,868
Cash and cash equivalents at the end of the half-year		
<i>Reconciliation to statement of financial position</i>		
Cash and cash equivalents	23,070	25,039
Bank overdrafts	(1,141)	(1,171)
Cash holdings classified as assets held for sale	315	-
	22,244	23,868
Balance as per statement of cash flows		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1. General information

The financial statements cover NTAW Holdings Limited as a Group consisting of NTAW Holdings Limited (“Company” or “parent entity”) and the entities it controlled at the end of, or during, the half-year (“Group”). The financial statements are presented in Australian Dollars (“AUD”), which is the functional and presentation currency of the Group.

NTAW Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Level 2, 385 MacArthur Avenue
Hamilton QLD 4007

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general-purpose financial statements for the interim half-year reporting period 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Comparative information

Comparatives have been reclassified, where applicable, to align with current year presentation. There was no impact on the results or financial position of the Group.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. There has been no material impact on the financial statements as a result of the adoption.

Note 3. Critical accounting judgements, estimates and assumptions

Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

Identification of reportable operating segments

The Group's operating segments are based on the internal reports that are reviewed and used by the Managing Director & Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")) in assessing performance and in determining the allocation of resources.

There is one reportable segment in the Group as the CODM reviews results, assesses performance and allocates resources at a Group level, but the Company has elected to present the financial performance and total assets and liabilities of the Group's Australian operations and New Zealand operations as separate reportable segments.

The CODM uses EBITDA as a measure to assess the performance of the Group, excluding discontinued operations and also unrealised gains/losses on financial instruments. Sales between segments are carried out at arm's length and are eliminated on consolidation. Segment assets have been allocated below based on the operations of the segment and the physical location of the asset.

	Note	31 Dec 2025 \$'000	31 Dec 2025 \$'000 New Zealand	31 Dec 2025 \$'000 Inter-segment ¹	31 Dec 2025 \$'000 Group
Total segment revenue		162,867	62,982	-	225,849
Inter-segment revenue		(72)	-	-	(72)
Revenue from external customers		162,795	62,982	-	225,777
Reported EBITDA		3,113	6,094	-	9,207
Impairment loss		759	-	-	759
IT implementation costs		-	160	-	160
Acquisition and consultancy costs		24	-	-	24
Unrealised FX loss		209	11	-	220
Operating EBITDA		4,105	6,265	-	10,370
Reported EBITDA					9,207
Depreciation	6				(12,074)
Amortisation	6				(414)
Finance costs (net)					(5,602)
Loss before income tax from continuing operations					(8,883)
Total assets		242,432	87,467	(16,763)	313,136
Total liabilities		186,216	84,075	(29,924)	240,367

1 Assets and liabilities of disposal group classified as held for sale included in the Inter-segment assets and liabilities disclosed above.

Note 4. Operating segments (continued)

	Note	31 Dec 2024 \$'000	31 Dec 2024 \$'000	31 Dec 2024 \$'000	31 Dec 2024 \$'000
		Australia	New Zealand	Inter-segment	Group
Total segment revenue		194,668	64,284	-	258,952
Inter-segment revenue		(1,506)	-	-	(1,506)
Revenue from external customers		193,162	64,284	-	257,446
Reported EBITDA		(18,033)	(11,995)	-	(30,028)
Impairment loss		20,877	18,290	-	39,167
Consolidation and disposal of retail site costs		487	-	-	487
IT implementation costs		19	132	-	151
Acquisition and consultancy costs		223	-	-	223
Unrealised FX loss		1,378	(475)	-	903
Operating EBITDA		4,951	5,952	-	10,903
Reported EBITDA					(30,028)
Depreciation	6				(12,190)
Amortisation	6				(1,411)
Finance costs (net)					(5,811)
Loss before income tax from continuing operations					(49,440)
		30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000
		Australia	New Zealand	Inter-segment	Group
Total assets		310,478	93,945	(50,327)	354,096
Total liabilities		217,114	93,309	(42,688)	267,735

Note 5. Revenue from contracts with customers

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Sale of goods and services revenue	225,777	257,446
	225,777	257,446

There is significant integration between sales of goods and services revenue where the performance obligations are satisfied together.

Disaggregation of revenue

Revenue from contracts with customers by geographic region is as follows:

Australia	162,795	193,162
New Zealand	62,982	64,284
	225,777	257,446

Note 6. Expenses

Loss before income tax includes the following specific expenses:

Depreciation		
Plant and equipment	1,525	1,901
Right-of-use assets	10,549	10,289
Total depreciation	12,074	12,190
Amortisation		
Customer relationships	147	1,144
Importation rights	267	267
Total amortisation	414	1,411
Total depreciation and amortisation	12,488	13,601
Finance costs		
Interest and finance charges paid/payable for financial liabilities	3,190	3,598
Interest and finance charges paid/payable for lease liabilities	2,550	2,492
Total finance costs	5,740	6,090
Net foreign exchange loss/(gain)	(93)	296
Impairment of right-of-use assets	759	-
Impairment of intangible assets	-	39,167

Note 7. Discontinued operations and assets and liabilities of disposal group classified as held for sale

The Group has announced its intention to divest its 50% interest in its South African business, Top Draw Tyres Proprietary Limited t/a Tyrelife Solutions ("TLS"). In accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, TLS has been classified as a disposal group held for sale as the carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

The classification is supported by the following:

- (a) The disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of similar assets.
- (b) The sale is considered highly probable by management.
- (c) The anticipated sale price is reasonable in relation to the disposal group's fair value, and completion of the sale is expected within twelve months of the date of classification.

In accordance with AASB 5, a disposal group classified as held for sale must be measured at the lower of its carrying amount and fair value less costs to sell. The fair value of the disposal group was determined based on expected sale proceeds and compared with its carrying amount, resulting in an impairment loss of \$1,962,000 recognised during the period. This impairment loss has been presented as part of discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

The financial performance and cash flow information relating to the disposal group are presented below.

Financial performance and cash flow information

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Revenue	4,990	5,026
Expenses	(6,950)	(5,352)
Loss before income tax	(1,960)	(326)
Income tax expense	(190)	-
Loss after income tax of discontinued operations	(2,150)	(326)
Exchange differences on translation of discontinued operations	180	147
Other comprehensive income from discontinued operations	180	147
Total comprehensive loss for the period from discontinued operations	(1,970)	(179)
Net cash flows from / (used in) operating activities	123	(255)
Net cash flows from / (used in) investing activities	3	(103)
Net cash flows used in financing activities	(1)	(1)
Net increase / (decrease) generated by the discontinued operations	125	(359)
	31 Dec 2025	31 Dec 2024
	Cents	Cents
Earnings per share for loss from discontinuing operations attributable to the owners of NTAW Holdings Limited:		
Basic earnings per share	(0.64)	(0.11)
Diluted earnings per share	(0.64)	(0.11)

Note 7. Discontinued operations and assets and liabilities of disposal group classified as held for sale (continued)

Financial position information

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at 31 December 2025:

	31 Dec 2025
	\$'000
Assets classified as held for sale:	
- Cash and cash equivalents	315
- Receivables	1,473
- Inventory	5,136
- Other assets	391
	<hr/>
Total assets of disposal group held for sale	7,315
	<hr/>
Liabilities directly associated with assets classified as held for sale:	
- Payables	4,672
- Borrowings	1,141
- Other liabilities	62
	<hr/>
Total liabilities of disposal group held for sale	5,875
	<hr/>

Note 8. Income tax

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Reconciliation of income tax and tax at the statutory rate		
Loss before income tax	(8,883)	(49,440)
	<hr/>	<hr/>
Tax at the statutory tax rate of 30%	(2,665)	(14,832)
Tax effect amounts which are not deductible in calculating taxable income:		
Deferred tax assets not brought to account ¹	2,425	-
Impairment of intangible assets	-	7,734
Sundry items	(58)	228
	<hr/>	<hr/>
	(298)	(6,870)
	<hr/>	<hr/>
Adjustment recognised for prior periods	21	(28)
Difference in overseas tax rates	(26)	(27)
	<hr/>	<hr/>
Income tax (benefit)/expense	(303)	(6,925)
	<hr/>	<hr/>

¹ At 31 December 2025, the Group has \$3,350,000 (30 June 2025: \$925,000) of deferred tax assets not recognised in respect of carried forward tax losses and interest deductions limited by the thin capitalisation rules in Australia. These deferred tax assets have not been brought to account based on significant estimates and judgements of future taxable profits, as outlined in Note 3. The tax benefits remain available to offset future taxable income, subject to certain conditions, including the level of future earnings.

Note 9. Issued capital

	31 Dec 2025 Shares	31 Dec 2024 Shares	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Ordinary shares - fully paid	167,707,610	167,707,610	106,609	106,609

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	134,136,094		94,569
Redemption of share options	23 Sep 2024	20,000	\$0.3735	10
Redemption of share options	30 Sep 2024	12,150	\$0.3735	69
Issue of shares per Rights Issue, net of capital raising costs	17 Oct 2024	33,539,366	\$0.3700	11,961
Balance	31 Dec 2024	167,707,610		106,609
Balance	1 July 2025	167,707,610		106,609
Balance	31 Dec 2025	167,707,610		106,609

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. By way of a poll each share shall have one vote at a meeting.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group may raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 10. Borrowings

The Group's bank facility and overdraft with Commonwealth Bank of Australia ("CBA") are subject to quarterly covenant clauses, whereby the Group is required to meet certain financial ratios which include a working capital ratio, interest cover ratio and net leverage ratio. On 11 December 2025, CBA waived breaches of financial covenants for the period of 31 December 2025 to 31 March 2026, including any right, power, authority, discretion or remedy which may be actioned or exercised as a result of any breach.

The bank facility has an expiry date of 30 September 2027.

Note 11. Earnings per share

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Loss after income tax	(10,730)	(42,841)
Non-controlling interest	1,075	163
	(9,655)	(42,678)
Loss after income tax attributable to the owners of NTAW Holdings Limited	(8,580)	(42,515)
Non-controlling interest	-	-
	(8,580)	(42,515)
Loss after income tax from continuing operations attributable to the owners of NTAW Holdings Limited		
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	167,707,610	148,006,321
Adjustments for calculation of diluted earnings per share:		
Rights and options over ordinary shares ¹	-	-
	167,707,610	148,006,321
Weighted average number of ordinary shares used in calculating diluted earnings per share		
	Cents	Cents
Earnings per share for loss attributable to the owners of NTAW Holdings Limited:		
Basic earnings per share	(5.76)	(28.84)
Diluted earnings per share ¹	(5.76)	(28.84)
Earnings per share for loss from continuing operations attributable to the owners of NTAW Holdings Limited:		
Basic earnings per share	(5.12)	(28.73)
Diluted earnings per share ¹	(5.12)	(28.73)

¹ The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

At 31 December 2025, there were 2,655,000 rights and options over ordinary shares which were not included in the calculation of diluted earnings per share for the half-year ended 31 December 2025 as they are considered antidilutive as their conversion would decrease the loss per share for that period.

Note 12. Related party transactions

During the half-year ended 31 December 2025, there were no related party transactions. At 31 December 2025, there were no balances receivable from or payable to any related parties.

During the half-year ended 31 December 2024, the Group leased premises from a KMP member from 1 July 2024 to 11 November 2024, with rent payments totalling \$119,776, with a lease liability of \$NIL outstanding at 31 December 2024.

Note 13. Events after the reporting period

No matters or circumstances has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

NTAW Holdings Limited and its controlled entities
Directors' Declaration
31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'M. Boyte', written over a horizontal line.

Murray Boyte
Chairman

26 February 2026
Brisbane

**Independent Auditor's Review Report to the Shareholders of
NTAW Holdings Limited**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NTAW Holdings Limited, (the "Company") and its controlled entities the ("Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of NTAW Holdings Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners

PITCHER PARTNERS



SEAN TROYAHN
Partner

Brisbane, Queensland
26 February 2026