NTAW HOLDINGS LIMITED

Investor presentation

Year ended 30 June 2025

"While NTAW's foundations improved in the second half of FY2025, FY2026 will focus on three key elements: Continue to challenge existing approaches, drive growth where we have strong positioning, and develop a strategic roadmap to leverage existing core capabilities and create new offerings to help customers succeed."

Managing Director, Warwick Hay

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Overview

- NTAW Holdings Limited (ASX: NTD) (‘NTAW’ or the ‘Group’) implemented substantial changes which significantly improved key financial indicators in the second half (‘2H2025’) of the financial year ended 30 June 2025 (‘FY2025’) to address the disappointing results in the last financial year (‘FY2024) and in the first half of FY2025 (‘1H2025’).

- Under new Chief Executive Officer and Managing Director, Warwick Hay, the Group has accelerated NTAW’s transformation by focusing on key controllable areas such as inventory management, cash generation and cost reductions.

- While challenges remain, the tactical improvements implemented in 2H2025 establish a solid foundation for NTAW’s strategy of consolidation and growth in FY2026.

- Despite unacceptable performance in FY2024 and 1H2025, NTAW’s underlying business remains strong and the Group’s immediate focus is to leverage its core strengths as it continues its program of business improvement and a strategic evaluation.

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Improved financial metrics in 2H2025

Group results	1H2025	2H2025	Change %	2H2025 financial highlights
Revenue - $'000	262,469	260,084*	-1.0	**Sales relatively steady** despite rescaling of operations
Gross margin - %	28.9%	29.4%*	+1.8	**Gross margins improved** in a challenging trading environment
Expenses - $'000	67,569	58,451	-13.5	**Expense reductions of >$9 million**
Operating EBITDA - $'000	10,569	19,727	+86.6	**Operating leverage emerging**
Inventory	157,235	127,732	-18.8	**Inventory reduced by $30 million** with further reduction targeted during FY2026
Net debt	64,186	40,436	-37	**Net debt reduced by $24 million**
Net debt: equity + debt	36.6%	23.3%	-36.3	Gearing reduced substantially
Operating costs as % of revenue	25.7%	21.1%	-12.7	Operating leverage emerging

*excludes sale of Dunlop stock to Sumitomo

NTAW has engaged with Commonwealth Bank of Australia ('CBA') regarding its financial covenants and CBA has indicated support to ensure alignment with the Group's trading environment. The borrowing facility remains in place with an expiry date of 30 September 2027.

During 2H2025, NTAW repaid $2.25 million in debt, with a further $11 million repaid since balance date. Additional repayments are planned for FY2026.

We delivered on our commitments in 2H2025

Cost base reset

- Cost reductions of $9 million were achieved in 2H2025. NTAW undertook a comprehensive, Group-wide review of costs and implemented an aggressive cost-reduction program.
- Delegated levels of authorities reviewed to reflect tighter management control.
- Operating expenses reduced from 26% in 1H2025 to 21% in 2H2025 (as a % of revenue).
- Revenue per employee in June 2025 was $677,000 compared to $611,000 in June 2024.

Balance sheet strengthened

- Inventory reduced by 18.8% in 2H2025 with further reduced targets set across the Group, focused on maintaining margins while improving liquidity and reducing working capital.
- Net debt was down by 37% ($24 million) during 2H2025
- In 2H2025, the Group repaid $2.25 million of its market rate loan with CBA and it has since repaid a further $11 million of its bank debt facility.

We delivered on our commitments in 2H2025 (cont.)

Senior Leadership team enhanced

- Warwick Hay - appointed CEO (1 January 2025) and Managing Director of the Group (1 July 2025).
- Rob Watson - appointed CEO of NTAW Holdings (NZ) Limited (October 2025).
- Sean Banfield - appointed Group General Manager of Technology (August 2025).

Black Rubber simplified

- Rescaling completed with eight small regional stores closed.
- Significant cost reductions achieved at six large commercial retail stores nationwide.
- Performance criteria for branch viability in place (a key measurement in FY2026).
- Four retread plants accredited by Goodyear and Michelin, creating flexibility and efficiency.

FY2025 financial results

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Statement of profit or loss

- Cessation of unprofitable third-party brands along with weaker retail and commercial sales were the primary contributors to the reduction in revenue year-on-year.

- Gross margin variance is attributed to the sale of $15.6m of Dunlop inventory to Sumitomo. Underlying gross margin remained in our historical range of 30%.

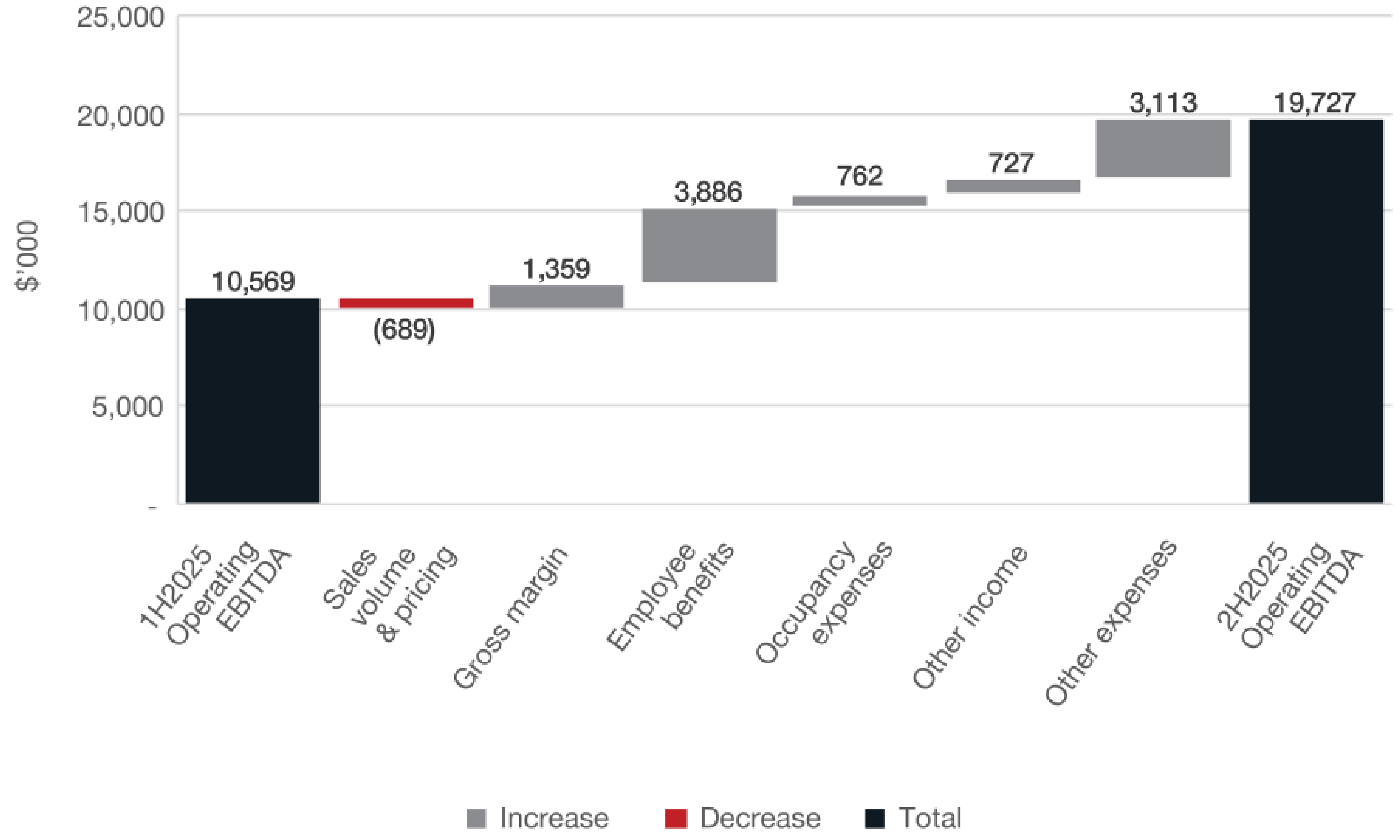
- Overall expenses remained flat year-on-year as a result of gearing up for the Dunlop business in 1H2025 and the subsequent costs reductions in 2H2025.

- The one-off impairment loss was brought to account in 1H2025.

$'000	FY2025	FY2024
Sales revenue[1]	522,553	533,615
Cost of goods sold[1]	(370,297)	(365,812)
Gross profit[1]	**152,256**	**167,803**
	29.1%	*31.4%*
Other income	2,553	1,209
Employee benefits	(85,864)	(85,718)
Occupancy	(7,304)	(7,341)
Computer and software costs	(5,377)	(7,570)
Marketing	(5,571)	(5,259)
Other expenses	(21,904)	(22,868)
Operating expenses	**(126,020)**	**(128,756)**
EBITDAI[2]	**28,789**	**40,256**
Impairment loss	(39,222)	(270)
EBITDA	**(10,433)**	**39,986**
Depreciation and amortisation	(26,628)	(25,770)
EBIT	**(37,061)**	**14,216**
Finance costs (net)	(12,617)	(10,807)
Net (loss)/profit before tax	**(49,678)**	**3,409**
Income tax benefit/(expense)	5,713	(2,167)
Net (loss)/profit after tax	**(43,965)**	**1,242**
Addback:		
Non-controlling interest (gain)	206	321
Amortisation[3]	1,451	2,167
NPATA attributable to NTAW	**(42,308)**	**3,730**

1 Excludes the sale of Dunlop stock of $15.6m at nil margin on cessation of the Australian Dunlop Distribution in FY2025.
2 EBITDAI: Earnings Before Interest Tax Depreciation Amortisation and Impairment.
3 Amortisation add-back is net of tax effect.

Operating EBITDAI* 1H2025 - 2H2025



- Improved gross margin in 2H2025 offset by small reduction of sales volumes.
- Head count reduction in 2H2025 resulted in $3.9m reduction in employee benefits over 1H2025.
- $3.1m saving in other expenses achieved during 2H2025.

* EBITDAI: Earnings Before Interest Tax Depreciation Amortisation and Impairment

Balance sheet

- Inventory reduction program resulted in $47.0m cash holdings at 30 June 2025.
- Property, plant and equipment remained stable in FY2025.
- CBA trading finance facility required to be classified as a current liability due to new Accounting Standard (AASB 2020-1).

$'000	Jun-25	Jun-24
Current assets		
Cash and cash equivalents	46,993	38,886
Receivables	64,422	74,440
Inventory	127,732	149,581
Other current assets	3,378	5,172
Current tax asset/(liability)	1,036	(180)
	243,561	**267,899**
Non-current assets		
Property, plant and equipment	16,016	16,965
Right-of-use assets	82,535	79,260
Intangible assets	6,919	48,054
Other non-current assets	488	739
Deferred tax asset/(liability)	4,579	(1,792)
	110,537	**143,226**
TOTAL assets	**354,098**	**411,125**
Current liabilities		
Payables	77,292	103,630
Borrowings	74,286	73,389
Lease liabilities	18,835	18,510
Provisions	10,344	10,262
Other current liabilities	786	157
	181,543	**205,948**
Non-current liabilities		
Borrowings	13,143	17,675
Lease liabilities	71,156	67,973
Provisions	1,895	2,233
	86,194	**87,881**
TOTAL liabilities	**267,737**	**293,829**
Net assets	**86,361**	**117,296**

Cash flow summary

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$'000	FY25	1H25	2H25	FY24
Net receipts from customers and payments to suppliers and employees	36,379	(4,765)	41,144	45,984
Net interest and other finance costs	(7,367)	(3,390)	(3,977)	(6,653)
Income taxes paid	(1,881)	(1,592)	(289)	(4,108)
	27,131	**(9,747)**	**36,878**	**35,223**
Net payments for PPE	(2,588)	(2,148)	(440)	(3,501)
Transfers to/(from) term deposits	224	208	16	(16)
Payment of deferred consideration	-	-	-	(2,600)
	(2,364)	**(1,940)**	**(424)**	**(6,117)**
Proceeds from share issue, net of capital raising costs	11,968	11,968	-	234
(Repayment)/proceeds of borrowings	(4,569)	(2,406)	(2,163)	(2,601)
Payment of principal and interest on lease liabilities	(24,613)	(11,931)	(12,682)	(21,133)
	(17,214)	**(2,369)**	**(14,845)**	**(23,500)**
Net increase in cash holdings	**7,553**	**(14,056)**	**21,609**	**5,606**

- Strong operating cashflows of $27.1m generated in FY2025 (with $36.9m operating cash inflows in 2H2025).
- $12.0m raised as part of Rights Issue during 1H2025.

FY2026 priorities

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Balance sheet flexibility

- Embedded inventory management processes across major distribution centres to ensure alignment between stock levels and demand and help target further inventory reductions.
- Commonwealth Bank of Australia ('CBA') has indicated support to ensure alignment of financial covenants with the Group's trading environment. The borrowing facility remains in place with an expiry date of 30 September 2027.
- Further pay down of CBA debt in FY2026 ($11m was paid during July and August 2025).
- Potential exit from South Africa operations in 1H2026.

Revenue and margin improvements

- Focus on growing core wholesale brands in Australia and New Zealand with existing customers to increase share of wallet.
- Continued organic growth in Carter's Tyre Service and review opportunities.
- Back-to-basics approach at Black Rubber, including steady growth from the commercial retail stores on the reshaped cost base, maintaining existing customers, acquiring new customers, leveraging the Goodyear supply agreement and productivity gains in retread.
- Expansion of the DWC business in New Zealand in 2H2026, building on its successful model in Australia.

FY2026 priorities (cont.)

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Cost base refinements continue

- Maintenance of cost base while growing sales.
- Review of warehousing configurations to ensure space utilisation is optimized.
- Review of Group IT and other shared costs to leverage size-gain efficiencies.

Strengthen core supplier partnerships

- Continued rationalisation of brands, consolidating supply arrangements with core partners to drive a more focused approach to market share growth.
- As core supplier partnerships* are agreed, a clear focus on joint activities to grow volumes will be actioned.
- The Group will look for multiyear agreements.

* Key characteristics of an NTAW Core Supplier Partner: supply chain performance, commercial flexibility, market and brand building, origin and ownership region.

Outlook

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Outlook

Revenue for FY2026 will reflect the previously announced cessation of Dunlop distribution in Australia. Excluding this impact, NTAW is forecasting conservative sales growth consistent with subdued consumer sentiment and low economic growth across Australia and New Zealand, supported by prudent management of discretionary expenditure.

As outlined in 2026 priorities (page 12 and 13), the Group will continue to rationalise its business brand portfolio and has commenced discussions with key suppliers to enhance partnerships and enable a focused and joint approach to growing market share in Australia and New Zealand. Delivering dynamic and integrated marketing programs to customers will assist with this growth.

The reduction of expenses in 2H2025 is expected to flow into FY2026, with further opportunities to become more efficient by challenging the business model and continuing management of discretionary costs.

Disciplined controls and processes are now embedded in the Group to optimise inventory management and ensure each major distribution centre has the right level and mix of stock to match demand. Continued improvement in inventory management will facilitate debt reduction throughout FY2026.

Building on the significant improvements in 2H2025, FY2026 represents both a continuation of the Group's reset and the successful development of its strategic evaluation and execution phase.

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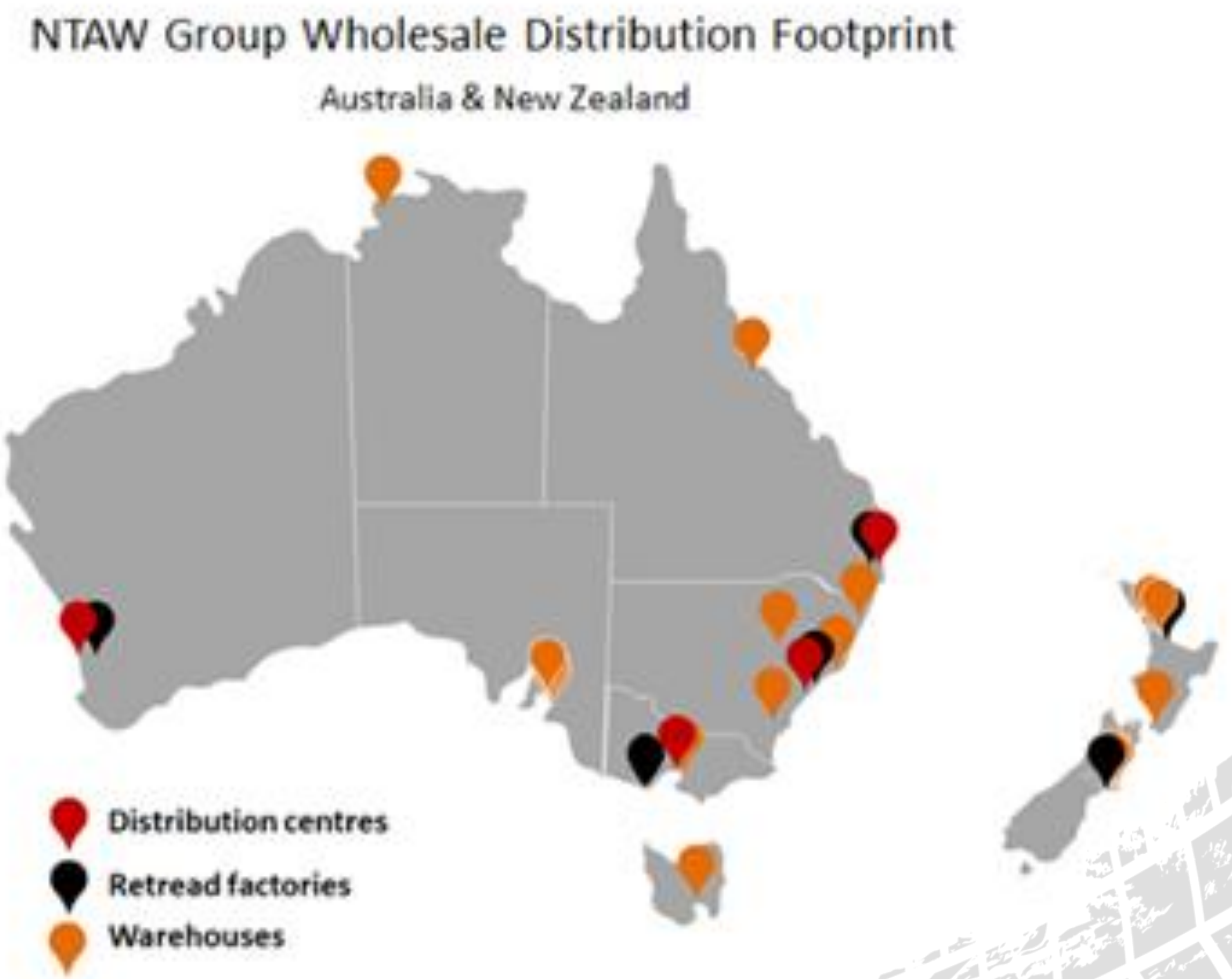
Appendix A

- NTAW Holdings Limited is the largest independent tyre and wheel importer in Australia and New Zealand.
- The Group has about 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 $522.6 million in FY2025 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.



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**	National Tyre & Wheel Going Further STATEWIDE TYRES DYNAMIC Wheel Co. Hottest and toughest	Black Rubber CARTER'S tyre service SOLID PLUS	Tyres4U Exclusive Tyre Distributors Building Leading Brands
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