



# Results presentation

**Half-year ended 31 December 2025**



*1H2026 saw our focus shift from adjusting the expense base to driving growth in businesses with strong positioning, while also challenging other business units to find their growth path. Development of a strategic roadmap is underway to leverage existing core capabilities and create new offerings to help customers succeed. 2H2026 is focused on leveraging the reset and continuing to progress the business model.*

Managing Director, Warwick Hay

# Overview



- NTAW Holdings Limited (ASX: NTD) ('NTD' or the 'Group') continued the program started in 2H2025 with the implementation of substantial changes to reset the Group's cost base, review the organisational structure, challenge the working capital required, and ensure clear accountabilities and responsibilities are in place.
- 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.
- Several key suppliers have transitioned from transactional relationships to multi-year strategic partnerships. Three-year agreements have been executed with substantial tangible and intangible terms, the full benefits of which will materialise in 2H2026 & FY2027. This approach promotes transparency, agility and accountability.
- Revenue growth has been achieved in business units with a strong market position and a clear proposition to add value to customers. Dynamic Wheel Co., Statewide and Solid Plus all delivered upside over the prior corresponding period ('pcp').
- With expenses largely reset in 2H2025, there was no significant change in total expenses in 1H2026. This is expected to continue in 2H2026, with the exception of continuing the warehouse optimisation program in the Australian capital cities.
- The Group aims to expand revenue opportunities on the existing cost structure.
- A successful inventory reduction program (down \$44.1 million since the end of 1H2025) has been completed.

# Financial metrics in 1H2026 reset ✓ Achieved

- Revenue remained materially in line compared to 2H2025 (with the exclusion of Dunlop sales in Australia).
- Statewide, Solid Plus and Dynamic Wheel Co. experienced steady growth, offset by Black Rubber's decline due to stores closed in June 2025.
- Although New Zealand business units remained flat in a difficult economic environment, the expansion of Dynamic Wheel Co. commenced successfully.
- Gross profit margin continued to improve on the back of more structured promotional programs, a reduction in slow-moving stock, discounting, and a reduction in freight activities on the back of improved inventory management.

Financial Metrics – Profit & Loss	1H2026	2H2025*	1H2025	% change from 1H25
Revenue (\$'000)	225,777	255,230	257,446	-12.3%
Gross profit margin %	30.3%	29.5%	29.3%	3.3%
Expenses (excl. discontinued ops) (\$'000)	58,583	57,535	66,619	-12.1%
Expenses as a % of revenue	25.9%	22.5%	25.9%	0.3%
Operating EBITDAI (\$'000)	10,370	19,818	10,903	-4.9%
Operating EBITDAI margin	4.6%	7.8%	4.2%	8.5%
Financial Metrics – Balance Sheet	Dec-25	Jun-25	Dec-24	% change from Dec-24
Inventory (\$'000)	113,156	127,732	157,235	-28.0%
Net debt (\$'000)	50,631	40,436	64,186	-21.1%
Net debt : debt + equity	34.6%	23.3%	36.0%	-3.9%

\* 2H2025 results have been adjusted to exclude the sale of Dunlop stock (at cost) to Sumitomo Rubber Industries, Ltd.

NB: In line with the Accounting Standards, historical Profit & Loss information has been adjusted to exclude Tyre Life Solutions ('TLS') as discontinued operations and historical Balance Sheet information includes TLS net assets.

# Financial metrics in 1H2026 reset (cont.)

✓ **Achieved**

- Expenses stabilised after the reset in 2H2025 as Australian Dunlop sales reduced.
- Although EBITDA was disappointing, it reflects the stage – now completed – of the reset where the Group has dealt with several realignment projects to match the lower revenue.
- The Group is now running at an acceptable level of inventory. This significant reduction in inventory follows rationalisation of suppliers and SKUs, disciplined stockturns and ensuring the right products are in the right locations to service our customers.
- During 1H2026, NTAW repaid \$13.7 million in debt, with a further \$2.25 million repaid since balance date. Additional repayments are planned for FY2027.

# Progress on our FY2026 priorities

## Balance sheet flexibility

- Inventory levels continued to reduce - down \$14.5 million over 1H2026. Total reduction since December 2024 is \$44.1 million (inclusive of \$24 million of Dunlop inventory held in Australia).
- Commonwealth Bank of Australia ('CBA') 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 reduction of external debt in 1H2026 (\$13.7 million was repaid) and a further \$2.25 million has been repaid since balance date.
- Negotiations on the sale of the South Africa operations are progressing with the expectation we will exit during 2H2026. The Group has classified Tyrelife Solutions (TLS) as assets held-for-sale and discontinued operations in the half-year financial report.

## Revenue and margin improvements

- The Group aims to expand revenue opportunities on the existing cost structure.
- Improvement in gross margin achieving 30.3% in 1H2026 across the Group (up from 29.3% in 1H2025) was pleasing. We anticipate margin strengthening on the back of more structured and focused promotional activities.
- Dynamic Wheel Co. was successfully launched in New Zealand with plans to continue sales growth in the market.
- Statewide Tyres, Dynamic Wheel Co. and Solid Plus experienced growth compared to pcp, whilst NTAW was flat and Black Rubber reduced on the back of four closed retail stores.
- In New Zealand, the sluggish economy saw Tyres4U, Exclusive Tyre Distributors and Carter's Tyre Service remain flat.

# Progress on our FY2026 priorities (cont.)

## Strengthen core supplier partnerships

- As Core Supplier Partnerships are agreed, a clear focus on joint activities to grow volumes will continue to be actioned.
- During 1H2026, the Group established a formal framework to define and implement Strategic Supplier Partnerships to support sustainable revenue growth. This initiative will deliver improvements around co-funded advertising and promotional support, with benefits beginning to be realised from January 2026.
- The Group signed multi-year agreements Giti, Cooper, Mickey Thompson and Radar, and will look to execute these with other core suppliers over 2H2026.
- These partnerships have been implemented and will continue to evolve as relationships mature and benefits are validated through the P&L.

## Cost base refinements continue

- In February 2026, the Group finalised the consolidation of two warehouses in Adelaide. Excess space in Sydney was sublet during 1H2026 and excess space in Brisbane, Melbourne and Perth facilities is being marketed.
- IT expenditure is expected to remain relatively stable throughout 2H2026, with focus shifting from cost reduction to improved effectiveness and value realisation.
- Refinement of the cost base will continue, with the focus now moving to growing revenue. The goal is to maintain a relative flat cost base while growing sales.

# 1H2026 financial results

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# Statement of profit or loss

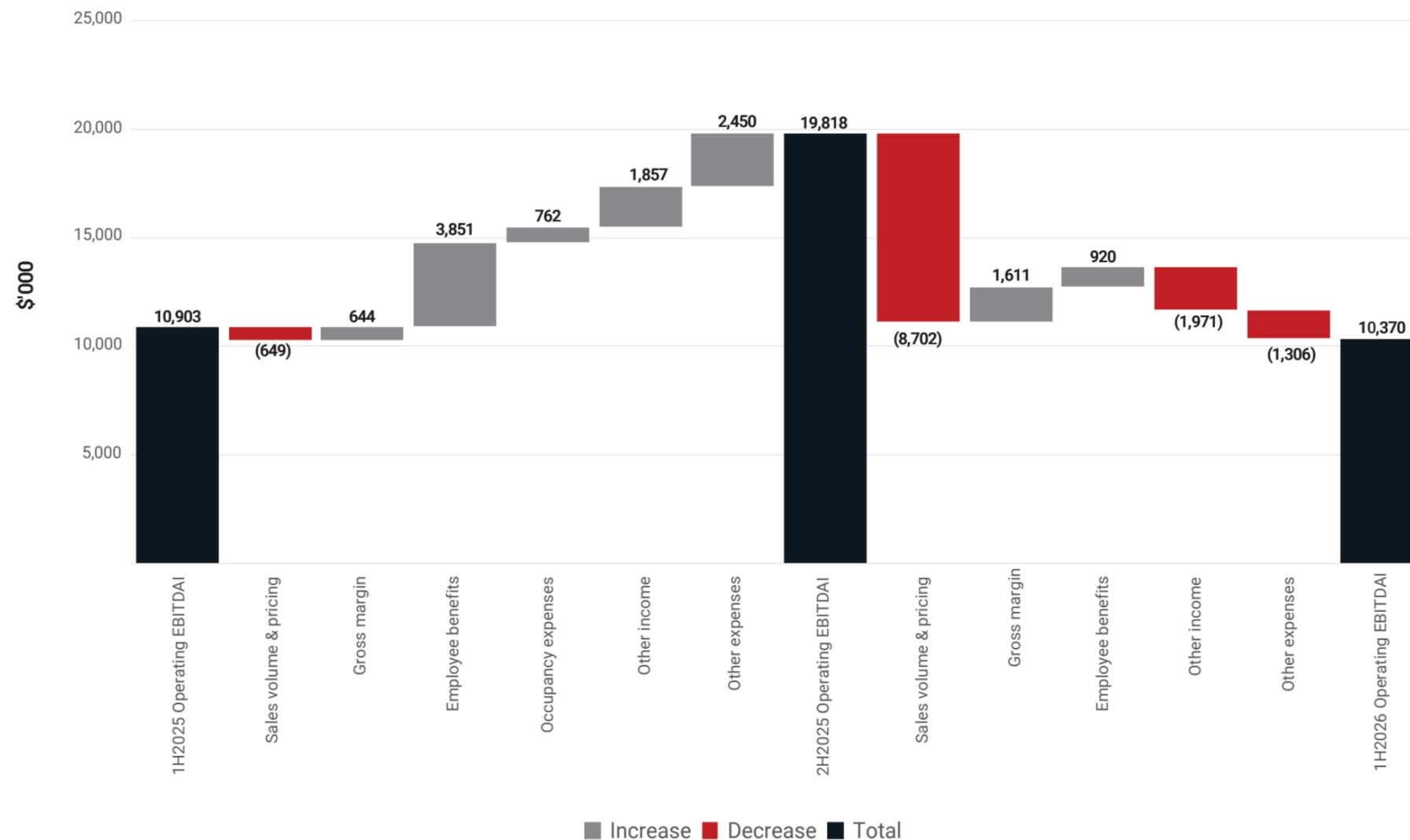


\$'000	1H2026	2H2025	1H2025
Sales revenue*	225,777	255,230	257,446
Cost of goods sold*	(157,461)	(179,823)	(182,034)
<b>Gross profit*</b>	<b>68,316</b>	<b>75,407</b>	<b>75,412</b>
	30.3%	29.5%	29.3%
Other income	232	2,203	346
Employee benefits	(39,551)	(40,471)	(44,322)
Occupancy	(3,356)	(3,240)	(4,002)
Computer and software costs	(2,541)	(2,694)	(2,645)
Marketing	(2,194)	(2,539)	(2,848)
Motor vehicles	(2,711)	(2,814)	(2,876)
Professional fees and acquisition costs	(1,123)	(893)	(773)
Insurance	(1,926)	(1,964)	(2,210)
Other expenses	(5,181)	(2,920)	(6,943)
<b>Operating expenses</b>	<b>(58,583)</b>	<b>(57,535)</b>	<b>(66,619)</b>
<b>EBITDAI</b>	<b>9,965</b>	<b>20,075</b>	<b>9,139</b>
Impairment loss	(759)	(55)	(39,167)
<b>EBITDA</b>	<b>9,206</b>	<b>20,020</b>	<b>(30,028)</b>
Depreciation and amortisation	(12,488)	(12,986)	(13,601)
<b>EBIT</b>	<b>(3,282)</b>	<b>7,034</b>	<b>(43,629)</b>
Finance costs (net)	(5,601)	(6,714)	(5,811)
<b>Net loss before tax</b>	<b>(8,883)</b>	<b>320</b>	<b>(49,440)</b>
Income tax benefit/(expense)	303	(1,358)	6,925
<b>Net loss from continuing operations</b>	<b>(8,580)</b>	<b>(1,038)</b>	<b>(42,515)</b>
Loss from discontinued operations	(2,150)	(86)	(326)
<b>Net loss for the half-year</b>	<b>(10,730)</b>	<b>(1,124)</b>	<b>(42,841)</b>

- Revenue decreased on pcp driven by the loss of \$27 million in Dunlop sales (in Australia) and \$9 million in Black Rubber due to store closures and loss of business in the Western Australia marketplace. Sales across the other Australian businesses were up on pcp, with New Zealand holding flat in a challenging economic environment.
- Gross margin improved by 1% on pcp due to more disciplined promotional and discounting activities.
- Overall expenses remained flat on 2H2025 and were down by \$8 million on 1H2025.
- Increase in other expenses in 1H2026 (compared to 2H2025) primarily relate to \$0.8 million increase in doubtful debt expense and \$1.3 million increase in unrealised loss on foreign currency exchange.
- TLS (in South Africa) is being accounted for as a discontinued operation as the sale of the company's 50% interest is progressing.

*NB: In line with the Accounting Standards, historical Profit & Loss information has been adjusted to exclude TLS as discontinued operations and historical Balance Sheet information includes TLS net assets.*

# Operating EBITDAI\* 1H2025 - 2H2025 - 1H2026



- Reduction in revenue was expected with the cessation of Dunlop in Australia.
- Improvement in gross margin in 1H2026 was pleasing and indicates the projects worked on are starting flow in the P&L.
- Further reduction in headcount and employee costs were achieved in 1H2026.
- Other income decline is driven by supplier rebates being down on the pcp.

*\*Operating EBITDAI: Earnings before interest, tax, depreciation, amortisation and impairment, adjusted for normalisations as disclosed in the financial report.*

# Balance sheet

\$'000	Dec-25	June-25	Dec-24
<b>Current assets</b>			
Cash and cash equivalents	23,070	46,993	25,039
Receivables	59,622	64,422	68,493
Inventory	113,156	127,732	157,235
Other current assets	6,294	3,378	8,807
Current tax asset/(liability)	836	1,036	1,088
	<b>202,978</b>	<b>243,561</b>	<b>260,662</b>
<b>Non-current assets</b>			
Property, plant and equipment	14,708	16,016	17,305
Right-of-use assets	75,906	82,535	81,055
Intangible assets	6,505	6,919	7,354
Other non-current assets	419	488	539
Deferred tax asset/(liability)	5,305	4,579	5,446
	<b>102,843</b>	<b>110,537</b>	<b>111,699</b>
<b>Total assets</b>	<b>305,821</b>	<b>354,098</b>	<b>372,361</b>
<b>Current liabilities</b>			
Payables	64,270	77,292	95,430
Borrowings	62,570	74,286	89,225
Lease liabilities	17,912	18,835	19,186
Provisions	9,823	10,344	11,130
Other financial liabilities	468	786	-
	<b>155,043</b>	<b>181,543</b>	<b>214,971</b>
<b>Non-current liabilities</b>			
Borrowings	11,131	13,143	-
Lease liabilities	66,507	71,156	69,354
Provisions	1,811	1,895	1,780
	<b>79,449</b>	<b>86,194</b>	<b>71,134</b>
<b>Total liabilities</b>	<b>234,492</b>	<b>267,737</b>	<b>286,105</b>
Net assets classified as held for sale	1,440	-	-
<b>Net assets</b>	<b>72,769</b>	<b>86,361</b>	<b>86,256</b>
<b>NET DEBT</b>	<b>50,631</b>	<b>40,436</b>	<b>64,186</b>

- Successful inventory reduction program – down \$44.1 million since 31 December 2024.
- No material reduction of inventory (cash conversion) forecast up to 30 June 2027.
- Gross debt has reduced by \$13.7 million since 30 June 2025.

*NB: In line with the Accounting Standards, historical Profit & Loss information has been adjusted to exclude TLS as discontinued operations and historical Balance Sheet information includes TLS net assets.*

# Cash flow summary

\$'000	1H2026	2H2025	1H2025
Net receipts from customers & payments to suppliers and employees	5,067	41,475	(4,510)
Net interest and other finance costs	(3,059)	(3,977)	(3,390)
Income taxes paid	(595)	(289)	(1,592)
<b>Net cash (used in)/from operating activities</b>	<b>1,413</b>	<b>37,209</b>	<b>(9,492)</b>
Net payments for PPE	(987)	(440)	(2,045)
Transfers to/(from) term deposits	(18)	16	208
<b>Net cash used in investing activities</b>	<b>(1,005)</b>	<b>(424)</b>	<b>(1,837)</b>
Proceeds from share issue, net of capital raising costs	-	-	11,968
(Repayment)/proceeds of borrowings	(12,348)	(2,163)	(2,406)
Payment of principal and interest on lease liabilities	(12,401)	(12,682)	(11,930)
<b>Net cash used in financing activities</b>	<b>(24,749)</b>	<b>(14,845)</b>	<b>(2,368)</b>
<b>Net decrease in cash holdings from continuing operations</b>	<b>(24,341)</b>	<b>21,940</b>	<b>(13,697)</b>

- \$12.3 million repayment of borrowings was achieved in 1H2026. A further \$2.25 million was paid in February 2026.
- The Group achieved \$1.4 million positive operating cashflow in 1H2026, noting negative cash flows from operating activities have historically been achieved in first-half periods.

# Outlook

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# Outlook



During FY2025, the Group focused on adjusting the expense base to better align to the reduced sales volumes post-Dunlop (in Australia). This also allowed a more disciplined approach to managing costs and created higher accountabilities. Strategic Supplier Relationships were strengthened and joint strategic partnerships have been agreed to drive growth and success for both parties. Adjustments in inventory holdings and service activities means the Group is better placed to service its customers.

**The Group has completed several projects to enable the focus to switch to targeted growth across all business units.**

## Revenue

- The expansion of Dynamic Wheel Co. in New Zealand in 1H2026 was successful, and the Group will continue to invest resources to accelerate growth.
- Fleet customers represent a significant growth opportunity across Carter's Tyre Service (NZ retail), NTAW (AU wholesale) and Black Rubber (AU retail). The Group will finalise the Black Rubber operating model, after which the focus will shift to securing regional and national fleet contracts to drive sustainable growth.
- Strategic Supplier Partnerships will increase our ability to compete in an everchanging market on price, promotions and targeted campaigns, with one clear focus: to gain share of wallet and market share.

## Gross profit

- With a more disciplined approach to promotional activities, support from strategic supply partners, and continued improvements in freight, the Group expects a positive shift in gross profit.

# Outlook (cont.)

## Expenses

- Property consolidation and cost reductions remain key focus areas across both Australia and New Zealand. Material progress has already been achieved, including consolidation in Adelaide and subleasing of space in Sydney. Third-party logistics and subleasing of excess space in Brisbane, Melbourne and Perth is being marketed. While some benefits are forecast to be realised in 2H2026 (subject to execution), additional opportunities remain under active review. Although precise savings are difficult to quantify due to timing, deal structures and exit costs, management estimates potential long-term savings of \$2 million per annum.
- Headcount has continued to reduce as the Group rightsizes operations (the Group has reduced its headcount by 14% since 31 December 2024). The primary opportunity is not further reductions; it is maintaining current non-direct headcount levels as revenue scales.
- Additional cost controls, including tighter travel and discretionary spending policies are under review, although the financial impact is expected to be modest.
- IT expenditure is expected to remain relatively stable over the next 18 months, with focus shifting from cost reduction to improved effectiveness and value realisation.

# Outlook (cont.)

## Working capital, debt & key project

- No material changes are expected in working capital management in the near term.
- Accounts payable and accounts receivable metrics are currently within acceptable ranges and require no significant intervention. Continued focus on cash discipline and inventory optimisation will support balance sheet stability.
- NTD has engaged with CBA regarding its financial covenants and CBA has indicated support to ensure alignment with the Group's trading environment. Financial covenants have been waived up to 31 March 2026. The borrowing facility remains in place with an expiry date of 30 September 2027.
- As outlined in the FY2025 investor presentation, the back-to-basics approach at Black Rubber was implemented with the closing of four retail stores to focus efforts on larger commercial retail stores. Progress has been mixed and the focus in 2H2026 is to resolve the unsatisfactory performance with a clear mandate to restore acceptable levels of performance.

# Important information and disclaimer



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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 \$226 million in 1H2026 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
<ul style="list-style-type: none"> <li>Established customer base</li> <li>Experienced personnel</li> <li>Marketing sales and logistics platform</li> <li>Exclusive core suppliers</li> </ul>			
<b>Industry (vehicle) segment</b>	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
<b>Customers</b>	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
<b>Competitive advantage</b>	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