ASX ANNOUNCEMENT

NTAW HOLDINGS LIMITED

13 November 2025

2025 ANNUAL GENERAL MEETING PRESENTATIONS

NTAW Holdings Limited (ASX: NTD) ("NTD" and "Company") releases the following documents which will be presented at this morning's Annual General Meeting, commencing at 10.00 am Brisbane time:

- the welcome address by Mr Murray Boyte, Chairman; and
- the address by Mr Warwick Hay, Chief Executive Officer & Managing Director.

This announcement was approved, and authorised for release, by the Board of Directors of NTD.

-ENDS-

For further information, please contact:

NTAW Holdings Limited
Mr Warwick Hay
Chief Executive Officer & Managing Director
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Chairman's Address

2025 Annual General Meeting
of NTAW Holdings Limited (ACN 095 843 020)

13 November 2025

Good morning and welcome to the 2025 Annual General Meeting of NTAW Holdings Limited.

As you have read in the 2025 Annual Report, NTAW Holdings Ltd ("**NTAW**") delivered a poor and unacceptable result in the financial year ended 30 June 2025, reporting a loss of $44.0 million. This included a $39.2 million non-cash impairment charge in respect of the intangible assets allocated to three cash-generating units, Tyre & Wheel Wholesale businesses, Black Rubber (Australian retail and retreading business) and Carter's (New Zealand retail and retreading business) The period was marked by poor operational execution, particularly in Black Rubber, difficult economic conditions in New Zealand and an intensely competitive and changing market for the wholesaling businesses in Australia. This all had a material adverse impact on profitability.

The NTAW wholesale business was disrupted by the termination of the Dunlop distribution agreement in Australia as a consequence of The Goodyear Tyre and Rubber Company, selling the worldwide Dunlop brand, distribution rights and intellectual property to Sumitomo Rubber Industries Ltd. This impacted cost structures and marketing strategies.

Black Rubber experienced a changing customer portfolio in the volatile Western Australian mining sector and incurred extra costs in the expansion of the business into eastern Australia and the continued integration of the Tyreright stores into the Black Rubber business.

Carter's, our New Zealand retail and retread business, along with the New Zealand wholesale businesses, maintained market positions with no loss of key customers, but were operating in recessionary economic conditions. The New Zealand businesses are well placed to benefit as the economy recovers.

On 1 January 2025, Warwick Hay was appointed Chief Executive Officer. He accelerated the operational review he had commenced as Chief Operating Officer and implemented initiatives to commence a financial and cultural reset of the Group. Warwick was appointed Managing Director on 1 July 2025.

Warwick will discuss in his presentation the status of the business reset and progress to date. Under Warwick's leadership the Group has made steady progress in addressing the issues and implementing the turnaround strategy. This has resulted in improved cash flow, significant cost reductions, improved inventory controls including supply chain management. Warwick has instilled a stringent level of operational discipline across the Group. This has led to a strengthening of supplier relationships, rigid cost controls, brand rationalisation and improved service levels in support of our customer base.

Two important senior management appointments have been made. Rob Watson has taken up the role of Chief Executive Officer for the NTAW New Zealand Group and Sean Banfield as Group General Manager of Technology.

NTAW is working closely with Commonwealth Bank of Australia ("**CBA**") regarding its financial covenants, and CBA has indicated its support to ensure alignment with the trading environment. The Group has a priority of further debt repayment in FY26.

NTAW will continue to test its business model as it develops its medium-term strategy. The Group has a solid portfolio of complementary businesses in the tyre and wheel industry. It is well placed to capitalise on its investment in the retread facilities as the demand for this product grows on the back of sustainability benefits.

FY26 remains challenging, however, the basis for the transformation process has been set and we expect it will lead to a lift in financial performance over the balance of FY26 and FY27.

I assure shareholders that your Board and management are working assiduously to get the Group back to a level of satisfactory performance. I thank you for your support and that of all stakeholders during this period of unacceptable performance.

Thank you.

NTAW HOLDINGS LIMITED

Chief Executive Officer & Managing Director's Address

2025 Annual General Meeting
of NTAW Holdings Limited (ACN 095 843 020)

13 November 2025

Good morning, everyone and welcome.

Firstly, I'd like to thank key stakeholders, our investors, Commonwealth Bank of Australia, suppliers, customers and staff for all their support in FY25, which was a challenging period for the Group.

FY25 is really a tale of two halves.

The year started with challenges on the back of tougher trading in the second half of FY24.

Some of these difficult trading conditions were more macro. For example, the New Zealand economy continued to contract and Australia, while improving, experienced fluctuating demand, which made the supply chain management difficult.

These external pressures were compounded by lack of alignment across business units and silo thinking that prevented the Group from fully leveraging its scale.

In the first half of FY25, these external pressures persisted, business units continued to act on plans without properly adjusting to the more challenging market environment, and expansion plans moved forward without a deeper and warranted focus on costs.

When I joined the Group as Chief Operating Officer in late September last year, Peter Ludemann and I created several tactical plans to help the Group control the controllables.

These were around general expenses, travel, entertainment, equipment leases, etc. In other words, it was a real focus on discipline and accountability.

We also looked at the operating structure. This led to the merger of similar roles, reduction of headcount through attrition and streamlining functions that overlapped or no longer served the operational needs to match volumes moving forward without Dunlop.

We also targeted our high inventory by focusing on the many SKUs that were slow moving.

Despite implementing and measuring these tactical plans across business units in November and December last year, the Group continued to feel pressure.

A decision was therefore made by the Board to move me into the role of CEO from January 1st this year.

Peter Ludemann and I worked together to develop a handover approach where I took over the decision making and Peter continued to drive particular projects. This was a very good outcome considering the rapid change.

In the second half of FY25, the Group targeted four key focused areas:

1. Resetting a cost base that was both tactical and created an improved run rate moving forward.
2. Adjusted the Black Rubber expansion plan and simplified its business model.
3. Boosted the Senior Leadership team with new roles.
4. Strengthened the balance sheet by reducing working capital to pay down debt.

NTAW HOLDINGS LIMITED

Cost base reset
- We did achieve annualised cost reductions of $9 million by undertaking a comprehensive, Group-wide review and implementing aggressive expenditure reduction programs.
- We gained tighter management control by reviewing and simplifying delegated levels of authorities.
- We reduced operating expenses as a % of revenue from 26% in 1H25 to 21% in 2H25.
- This was a good start, and these benefits are flowing into FY26.

Simplification of the Black Rubber model
- Rescaling was completed with eight small regional stores closed by June of this year.
- Further cost reductions were achieved at six large commercial retail stores nationwide.
- Performance criteria for branch viability was set in place – this is a key measurement in FY26.
- Four retread plants were accredited by either Goodyear and/or Michelin, creating flexibility and efficiency.

Boosting of the Senior Leadership team
- Rob Watson - appointed CEO of NTAW Holdings (NZ) (October 2025).
- Sean Banfield - appointed Group General Manager of Technology (August 2025).
- Warwick Hay - appointed Group CEO (1 January 2025).

Strengthened our balance sheet
- Inventory was reduced by 18% in 2H25 with further reduction targets set across the Group moving into FY26.
- Net debt was down by 37% (or $24 million) by 30 June 2025.
- In 2H25, the Group repaid $2.25 million of its market rate loan with CBA, and it has since repaid a further $12 million of its bank debt facility.
- While challenges remain, the tactical improvements implemented in 2H25 establish a solid foundation for our strategy of consolidation in FY26 leading into growth.

Our FY26 priorities are simple:
1. Look for revenue and margin improvements where business units have opportunities.
2. Continue cost base refinements as we look to grow revenue while maintaining (and reducing) the Group's cost base.
3. Strengthen core supplier partnerships to enable targeted revenue growth.
4. Create balance sheet flexibility through management of working capital and the continued pay down of debt.

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 which is also well positioned to look for new opportunities as the New Zealand economy starts to improve.
- Back-to-basics approach at Black Rubber, including steady growth from the commercial retail stores through:
  - maintaining existing customers;
  - acquiring new fleet customers; and
  - leveraging retread capability to offer complete solution for customers.
- Expansion of the Dynamic Wheel Co business in New Zealand in 1H26, building on its successful model in Australia.

Cost base refinements continue
- Maintenance of cost base while growing sales.
- Review of warehousing configurations to ensure space utilisation is optimised.
- Review of Group IT and other shared costs to leverage efficiencies.

Strengthen core supplier partnerships

- Continued rationalisation of brands and consolidation of supply arrangements with core partners to drive a more focused approach to grow market share.
- As core supplier partnerships are consummated, there is a clear focus on joint activities to grow volumes.
- The Group will continue to build multiyear agreements with key suppliers.

Around the Balance sheet

- Embedded inventory management processes in major distribution centres will match stock levels and demand and help target further inventory reductions.
- CBA has indicated its 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 FY26 with $12m having been paid so far with more repayments planned.
- Potential exit from South Africa operations in the next few months.

Outlook

The first quarter of FY26 has delivered mixed results.

While subdued New Zealand market conditions continued to weigh on performance of our operations, our New Zealand businesses are well positioned to take advantage of the improving market as the economy stabilizes.

It's pleasing to see a clean trading horizon across the Australian business units after store closures, consolidation of brands and the removal of Dunlop were completed by the end of FY25.

As expected, these changes of store closures, brand consolidation and Dunlop identified areas that need adjusting, and these are covered in the four key priorities I previously mentioned.

Revenue for FY26 will reflect the removal of Dunlop distribution in Australia, as communicated previously. However, excluding this impact, NTAW is forecasting conservative sales growth consistent with low economic growth across Australia and New Zealand, supported by prudent management of discretionary expenditure.

As outlined in our FY26 priorities, the Group will continue to rationalise its brand portfolio.

We've begun and continue discussions with key suppliers to enhance partnerships and create a focused, joint approach to growing market share in Australia and New Zealand.

The reduction of expenses in 2H25 are flowing into FY26. We'll seek further efficiencies by testing the business model and continuing to manage discretionary costs.

Disciplined controls and processes are now embedded in the Group to optimise inventory management.

We expect this continued improvement and reduction in inventory to facilitate debt reduction throughout FY26.

Building on the significant improvements in the second half of FY25, FY26 represents both a continuation of the Group's reset with the successful deployment of the four key priorities of consolidation and the embarkation on the setting and execution of the longer-term strategies in the tyre and wheel industry across Australia and New Zealand.

Thank you.