

ASX Announcement

18 December 2024

FY25 Guidance Withdrawn and Bank Financial Covenants

FY25 Guidance

NTAW Holdings Limited (ASX: NTD) (“**NTD**” or the “**Company**”) today announces that it has withdrawn the guidance for the 2025 financial year (“**FY25**”) that it expected Operating EBITDA in FY25 to be between \$47 million and \$50 million (FY24: \$42.3 million).

In a difficult trading environment, revenue growth has not met expectations and it is not certain that the shortfall will be recovered over the balance of FY25. The Company has taken steps to reduce costs and curtail growth strategies.

On 13 December 2024, the Company announced that Mr Warwick Hay would replace Mr Peter Ludemann as Chief Executive Officer with effect from 1 January 2025.

Bank Financial Covenants

The Company also notes that having regard to the matters set out above, it is likely that it will not meet all of its financial covenants in connection with its finance facilities provided by the Commonwealth Bank of Australia (“**Bank**”) when those covenants are tested on 31 December 2024.

The Company is in discussions with the Bank in respect of having any possible breach waived and re-negotiating the covenant thresholds to accommodate for the present trading conditions.

The Company is also in discussions with Goodyear in relation to the timing of the payment of the final instalment for the opening Dunlop inventory.

The Company continues to carefully manage its cash flow.

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

ENDS

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