Independent, global supplier of mission critical, highly engineered aircraft tyres

Interim Unaudited Q4 2025 Financial Results

December 31, 2025

Tyre MidCo Limited
40 Fort Parkway, Erdington, Birmingham, B24 9HL England
www.dunlopaircrafttyres.co.uk

CEO Statement

I am pleased to share that Dunlop Aircraft Tyres ("Dunlop") continues to benefit from positive macroeconomic tailwinds across the company's served end markets, strategic contract amendments and implementation of cost saving initiatives. During 2025, Dunlop grew its Adjusted EBITDA by 9% versus the same period last year despite a 6% revenue decline. On a pro forma basis excluding the impact of the exit of the C-17 contract, Dunlop's revenue was flat against the prior year period.

As communicated in conjunction with our bond issuance, Dunlop was recently awarded a five-year long-term agreement with Atlas Air to be the sole source tyre provider across its fleet of 747 aircraft, representing ~£4.0 million in annual revenue with deliveries commencing in Q1 2026.

We are pleased to welcome Lee Timbrell as the new Chief Commercial Officer for Dunlop to lead the company's global commercial efforts, including strategy, sales, business development and customer engagement. Lee joins us from Safran Actuation Systems (formerly Collins Aerospace Actuation) where he served as Senior Director, Aftermarket Services, and was responsible for aftermarket sales and profitability across nine global maintenance, repair and overhaul sites.

I look forward to updating you on Dunlop's performance in the near future.

Susan Mckenna
Chief Executive Officer, Dunlop Aircraft Tyres
Feb 26th 2026

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CFO Statement

Within the period, Dunlop successfully completed a US$93 million senior secured bond offering, which strengthens our balance sheet and provides added flexibility to support our future growth strategy across Dunlop's served end markets.

For the quarter ending December 31, 2025, Dunlop generated revenue of £17 million, representing a 13% decrease from the prior year period following the exit of the C-17 contract. For the full year ending December 31, 2025, Dunlop generated revenue of £68 million, representing a 6% decrease from the prior year period which was 4% less than previous expectations due to timing of larger military orders and delayed commencement of the Atlas contract until January 2026. On a pro forma basis excluding the C-17 contract and timing related impacts on larger military orders, revenue grew by 4% and 5% on a quarter-over-quarter and year-over-year basis, respectively.

Adjusted EBITDA for the quarter was £3.4 million, representing an EBITDA margin of 20% and a 17% decrease from the prior year period. On a pro forma basis for the exit of the C-17 contract and timing impacts on larger military orders, Adjusted EBITDA increased by 4% within the period. For the full year period, Adjusted EBITDA increased by 9% to £10.6 million, representing a 16% margin, which is consistent with prior expectations.

Shashank Dhawan
Chief Financial Officer, Dunlop Aircraft Tyres
February 26, 2026

	LTM Q4-25 £'000	LTM Q4-24 £'000	*Growth %*
LTM Revenue	67,933	72,182	*(6%)*
LTM Adjusted EBITDA	10,590	9,713	*9%*
% Margin	*16%*	*13%*	
Qtr Revenue	16,984	19,472	*(13%)*
Qtr Adjusted EBITDA	3,403	4,109	*(17%)*
% Margin	*20%*	*21%*	

All financial statements are presented on an unaudited basis

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DUNLOP AIRCRAFT TYRES

FINANCIAL STATEMENTS

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Tyre MidCo Limited – Q4 Financial Statements 2025

CONSOLIDATED INCOME STATEMENT

	Q4 2025 £'000	Q4 2024 £'000	YTD 2025 £'000	YTD 2024 £'000
Revenue	16,984	19,454	67,933	72,182
Cost of Sales	(10,293)	(11,423)	(42,071)	(45,773)
Gross Profit	**6,691**	**8,031**	**25,862**	**26,409**
Selling, General and Adminstrative Expenses	(7,063)	(13,735)	(30,734)	(31,473)
EBITDA Before Exceptionals	**3,403**	**4,109**	**10,590**	**9,713**
Exceptional Items	(1,322)	315	(4,206)	(2,723)
Depreciation and Amortisation of intangible assets	(2,454)	(10,129)	(11,257)	(12,054)
Operating Profit	**(373)**	**(5,704)**	**(4,873)**	**(5,064)**
Finance Costs	(1,948)	(1,916)	(7,525)	(7,433)
Profit/(Loss) before tax	**(2,321)**	**(7,620)**	**(12,398)**	**(12,497)**
Taxation	(1)	16	(16)	7
Profit/(Loss) for the period	**(2,322)**	**(7,604)**	**(12,415)**	**(12,491)**

Note: 2024 financial results exclude QoE adjustments with 2025 including adjustments consistent with KPMG's report.

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Tyre MidCo Limited – Q4 Financial Statements 2025

CONSOLIDATED BALANCE SHEET

	31 December 2025 £'000	31 December 2024 £'000
Non-current assets	**34,960**	**42,342**
Current assets		
Inventory	9,115	9,055
Trade and other receivables	20,702	17,851
Collateral Cash	199	180
Cash and bank balances	14,067	3,419
	44,082	**30,505**
Total assets	**79,042**	**72,847**
Equity		
Share Capital	**2,816**	**2,816**
Share Premium	89,545	89,545
Other Reserves	(8,183)	(10,516)
Retained earnings	(93,898)	(81,489)
Shareholder's funds	**(9,720)**	**357**
Total equity	**(9,720)**	**357**
Current liabilities		
Trade and other payables	16,468	14,315
Borrowings	1,163	1,163
	17,631	**15,478**
Non-current liabilities		
Borrowings	69,140	55,660
Other non-current liabilities	1,991	1,352
	71,130	57,012
Total liabilities	**88,762**	**72,490**
Total equity and liabilities	**79,042**	**72,847**

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Tyre MidCo Limited – Q4 Financial Statements 2025

CONSOLIDATED CASH FLOW

	Q4 2025 £'000	Q4 2024 £'000	YTD 2025 £'000	YTD 2024 £'000
Profit/(loss) for the quarter	(2,322)	(7,604)	(12,414)	(12,495)
Adjustments for:				
Income Tax	1	(16)	16	14
Finance Costs	1,948	1,916	7,525	7,413
Depreciation and amortisation	2,454	10,129	11,257	11,904
Operating cash flows before movement in working capital	**2,081**	**4,425**	**6,385**	**6,836**
Decrease/(increase) in inventory	150	2,626	(59)	1,880
Decrease/(increase) in receivables	(577)	(1,618)	2,925	(4,261)
Decrease in payables	1,767	(2,241)	2,745	4,638
Other working capital	(2,141)	45	(1,656)	179
Movement in onerous contract provision	(365)	(1,246)	(365)	(1,246)
Movement in refinance costs	(5,782)	190	(4,342)	1,630
Cash generated from operations	**(4,867)**	**2,181**	**5,632**	**9,656**
Taxation paid	(0)	(4)	(15)	(6)
Net cash inflow/(outflow) from operating activities	**(4,868)**	**2,177**	**5,617**	**9,650**
Purchase of fixed assets	(949)	(977)	(3,875)	(3,956)
Net cash outflow from investing activities	**(949)**	**(977)**	**(3,875)**	**(3,956)**
Bank interest and charges	(133)	(102)	(437)	(503)
Loan repayments	12,586	(389)	9,342	(2,832)
Lease payments	0	0	0	(152)
Net cash outflow from financing activities	**12,453**	**(491)**	**8,905**	**(3,487)**
Net increase/(decrease) in cash and cash equivalents	6,637	708	10,648	2,207
Cash and cash equivalents at the beginning of quarter	7,430	2,711	3,419	1,212
Cash and cash equivalents at end of quarter	**14,067**	**3,419**	**14,067**	**3,419**
Cash and bank balances	14,067	3,419	14,067	3,419
Cash and cash equivalents at end of quarter (excluding Collateral Cash)	**14,067**	**3,419**	**14,067**	**3,419**

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