

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



Interim Unaudited Q1 2026 Financial Results

March 31, 2026

Tyre MidCo Limited
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www.dunlopaircrafttyres.co.uk



CEO Statement

Having joined Dunlop Aircraft Tyres on 18 May, I am thrilled to begin executing upon our strategic roadmap to deliver the next phase of growth for our served platforms, customers and end markets as the only independent and global supplier of highly engineered aircraft tyres.

Our mission remains focused on delivering the highest-quality products worldwide with a continuous focus on research and development to support the highest cycle segments of the aerospace aftermarket industry across airline and freight operators as well as military customers.

I look forward to updating you all in the future regarding Dunlop's financial performance and strategic objectives as we continue to be a trusted partner to the global aerospace and defence industry, seamlessly supporting our customers every flight, every tyre, every time.

Mick Wallwork
Chief Executive Officer, Dunlop Aircraft Tyres
May 29, 2026



CFO Statement

For the quarter ending March 31, 2026, Dunlop generated revenue of £13.4 million, representing a 20% decrease from the prior year period. The decrease in year-over-year revenue is primarily due to a £2.4 million delay in sales of sole source foreign military platforms, of which £1.6 million is anticipated to recover later in 2026, and a £1.1 million decrease in sales to Middle Eastern customers following the onset of the conflict in Iran. These adverse movements were partially offset by commencement of the Atlas Air contract, representing an increase of £1.0 million within the quarter.

For the LTM period, revenue was 8% behind the prior LTM period ended March 31 due to the factors listed above, partially offset by benefits from new contract awards such as Atlas Air.

Adjusted EBITDA for the quarter was £1.3 million, representing an EBITDA margin of 10% and a decrease of 54% from the prior year EBITDA of £2.8 million. For the LTM period ended March 31, Adjusted EBITDA decreased by 2% from the prior year period to £11.3 million. The year-over-year reduction in profitability margin was largely attributable to reduced production volumes within the period as described above, which were partially mitigated by successfully negotiated contractual price adjustments and strategic cost rationalization efforts.

Given the previously described timing implications for foreign military orders as well as reduced aircraft utilization within the Middle East driving both reduced 737NG product demand and orderbook contraction with key distributor partners, the Company is forecasting 2026 revenue of approximately £68.0-£72.0 million, relative to 2025A revenue of £67.9 million. Despite modest forecasted revenue growth, Adj. EBITDA is forecasted to be £11.0-£12.0 million (at constant currency and under IFRS treatment), or slightly behind prior year's performance, due to a combination of the recognized shortfall in Q1 performance, forecasted sales mix and expected cost inflation.

Despite near-term adverse implications from the Iran conflict across key regional customers, Dunlop supports a global customer base across diversified platforms and we remain committed to targeting new business opportunities across our served end markets while appropriately taking mitigation actions to align the company's cost base with its forecasted revenue profile.

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

Shashank Dhawan
Chief Financial Officer, Dunlop Aircraft Tyres
May 29, 2026





FINANCIAL STATEMENTS



Tyre MidCo Limited – Q1 Financial Statements 2026

CONSOLIDATED INCOME STATEMENT

	Q1 2026 £'000	Q1 2025 £'000
Revenue	13,366	16,765
Cost of Sales	(8,779)	(10,320)
Gross Profit	4,587	6,444
Selling, General and Administrative Expenses	(5,517)	(5,741)
EBITDA Before Exceptionals	1,295	2,812
Exceptional Items	(937)	(762)
Depreciation and Amortisation of intangible assets	(1,289)	(1,347)
Operating Profit	(931)	703
Finance Costs	(2,437)	(2,162)
Profit/(Loss) before tax	(3,368)	(1,459)
Taxation	(4)	(3)
Profit/(Loss) for the period	(3,371)	(1,462)

All financial statements are converted to IFRS and presented on an unaudited basis



Tyre MidCo Limited - Q1 Financial Statements 2026

CONSOLIDATED BALANCE SHEET

	31 March 2026 £'000	31 March 2025 £'000
Non-current assets	70,055	71,301
Current assets		
Inventory	11,014	9,885
Trade and other receivables	18,828	16,007
Collateral Cash	199	199
Cash and bank balances	11,488	7,301
	41,528	33,392
Total assets	111,583	104,693
Equity		
Share Capital	2,816	2,816
Share Premium	89,545	89,545
Other Reserves	(8,225)	(9,735)
Retained earnings	(83,814)	(75,700)
	322	6,926
Shareholder's funds	322	6,926
	322	6,926
Current liabilities		
Trade and other payables	16,602	17,191
Borrowings	1,163	1,163
	17,765	18,354
Non-current liabilities		
Borrowings	71,048	54,526
Other non-current liabilities	22,449	24,887
	93,496	79,413
Total liabilities	111,261	97,767
Total equity and liabilities	111,583	104,693

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Tyre MidCo Limited – Q1 Financial Statements 2026

CONSOLIDATED CASH FLOW

	Q1 2026 £'000	Q1 2025 £'000
Profit/(loss) for the quarter	(3,371)	(1,462)
Adjustments for:		
Income Tax	4	3
Finance Costs	2,437	2,162
Depreciation and amortisation	1,289	1,347
Operating cash flows before movement in working capital (Earnings before interest, tax, depreciation and amortisation)	358	2,050
Decrease/(increase) in inventory	(1,899)	(830)
Decrease/(increase) in receivables	1,707	2,254
Decrease in payables	(114)	2,950
Other working capital	33	(999)
Movement in Onerous contract provision	0	0
Movement in Refinance costs	436	480
Cash generated from operations	520	5,906
Taxation paid	(4)	(3)
Net cash inflow/(outflow) from operating activities	517	5,904
Purchase of fixed assets	(678)	(1,048)
Net cash outflow from investing activities	(678)	(1,048)
Bank interest and charges	(68)	(128)
Bond interest payment	(1,520)	0
Loan repayments	0	(353)
Lease payments	(830)	(494)
Deferred consideration paid on acquisitions	0	0
Dividends paid to non-controlling interest	0	0
Net cash outflow from financing activities	(2,417)	(974)
Net increase/(decrease) in cash and cash equivalents	(2,579)	3,881
Net exchange rate movements	0	0
Cash and cash equivalents at the beginning of quarter	14,067	3,420
Cash and cash equivalents at end of quarter	11,488	7,301

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Tyre MidCo Limited - Q1 Financial Statements 2026

REVENUE & EBITDA SUMMARY

	LTM Q1-26 £'000	LTM Q1-25 £'000	Growth %
LTM Revenue	64,500	70,361	(8%)
Adjusted LTM EBITDA	11,286	11,470	(2%)
Adj EBITDA Margin	17%	16%	
Qtr Revenue	13,366	16,765	(20%)
Qtr Adjusted EBITDA	1,295	2,812	(54%)
Adj EBITDA Margin	10%	17%	

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