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



Interim Unaudited Q2 2026 Financial Results

June 30, 2026

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

CEO Statement

Since I joined Dunlop Aircraft Tyres three months ago, I have had the opportunity to meet and develop relationships with our customers, attend the Farnborough Air Show and pursue strategic initiatives with our supply chain partners. Through my discussions, I have been very impressed with the depth of our relationships and the strength of the Dunlop brand in the marketplace, which I believe will enable future growth for the company.

As presented in our Q1 interim report, the business continues to face headwinds in the Middle East because of the ongoing Iran conflict, resulting in a reduction in volumes and associated revenue surrounding customers who support that region as well as associated logistical supply chain challenges. The business has also felt the effect of delayed timing on several key military orders that had been expected within FY2026. Despite these challenges, we are taking strategic actions to mitigate the financial impact, including executing cost reduction opportunities, while accelerating our strategic projects and product developments which will deliver growth in the years ahead.

We continue to invest in R&D across our commercial, freight, military and emerging eVTOL end markets. Our commitment to product development and continuous product improvement was recently recognized when we were invited by a leading defence customer to expand our collaboration on a high-profile military platform. This platform has the potential to drive significant volumes and we will be working hard to maximize this opportunity. Our ongoing technical development also includes work being done in the eVTOL sector, an area that we believe presents substantial growth potential. I look forward to updating all of you in the future regarding progress on these opportunities.

In the meantime, we will continue to manage the short-term challenges while executing our 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
August 31, 2026

CFO Statement

Dunlop delivered revenue of £13.7 million for the quarter ending June 30, 2026. Despite a marginal increase against the prior quarter, it was a challenging quarter with a year-over-year (YoY) reduction in revenue of 22%. The ongoing conflict in the Middle East continues to impact regional distributor revenues, with a YoY impact of ~£2.0 million. The YoY revenues from the defence segment were lower by ~£0.8 million, of which £0.3 million is a phasing impact, expected to recover in Q4 this year. Lower revenues from key CPAL contracts, impacted by the discontinuation of the MD-11 platform and variance against prior year C-17 revenue, contributed to a further £1 million variance. The YoY increase of £1 million from Atlas Air revenue was partially offset by a downward reduction in other sales including a decrease in revenues from the rotocopter segment.

For the LTM period, revenue was 16% behind the prior LTM period ended June 30. The prior period LTM included £3.3 million of C-17 business, which is not present in the current period. Additionally, military sales to Japan, sales of Hawk tyres to India and sales of Antonov tyres contributed £6.6 million towards the sales difference. Lower distributor revenues, mainly in the first half of current year made up £3.4 million of further reduction, partially offset by £2 million sales to Atlas Air under the new contract awarded in 2025.

Adjusted EBITDA for the quarter was £1.6 million, representing an EBITDA margin of 12%. This is an improvement over last quarter, though 48% below prior year EBITDA of £3.1 million. For the LTM period ended June 30, Adjusted EBITDA decreased by 25% from the prior year period to £9.8 million. The EBITDA margin for the current LTM period was 16%, against 18% for the prior LTM period. The YoY reduction in revenue is the key contributor to the lower profitability.

As noted above, the reduction in YoY revenue is driven by three things – discontinuation / loss of the C-17 business, impact from the ongoing conflict in the Middle East (primarily impacting the regional distributor business) and timing / phasing of several repeat military orders. Most of the variance in military business relates to order timing on sole source platforms and we remain in active customer negotiations on these for future customer orders.

Given the YoY reduction in revenue, the business has taken strategic cost actions, while prudently balancing the requirement for retaining top talent and capability to scale necessary production once customer utilization rates return to prior levels. Additionally, the business has continued to carefully manage its liquidity via targeted cash management to minimize the impact from reduced trading on its overall headroom, which has been maintained at just under £10 million at the end of Q2.

Given the softer Q2 and continued conflict in the Middle East, the Company is revising its 2026 revenue forecast to ~£63 - £65 million, against the prior year revenue of £68 million. The revised estimate for the Adjusted EBITDA (at constant

currency and under IFRS treatment) is ~£8.5 - £9.5 million, which is behind prior year's performance.

While this quarter has been challenging given ongoing impacts from the Iran conflict, Dunlop continues to support a global customer base across diversified platforms and we are beginning to see incremental month-over-month increases in our customer order-book, which supports the revised year-end outlook. Despite near-term challenges, we have limited the impact from the ongoing issues in specific areas, taken strategic cost actions and actively managed liquidity. We are committed to careful management of our liquidity, ensuring our ability to capitalize on the exciting future opportunities for Dunlop Aircraft Tyres and return to our previously contemplated growth trajectory.

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



Shashank Dhawan
Chief Financial Officer, Dunlop Aircraft Tyres
August 31, 2026

	LTM Q2-26 £'000	LTM Q2-25 £'000	Growth %
LTM Revenue	60,718	71,985	-16%
Adjusted LTM EBITDA	9,795	13,145	-25%
Adj EBITDA Margin	16%	18%	
Qtr Revenue	13,705	17,485	-22%
Qtr Adjusted EBITDA	1,639	3,147	-48%
Adj EBITDA Margin	12%	18%	

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FINANCIAL STATEMENTS

Tyre MidCo Limited
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Tyre MidCo Limited – Q2 Financial Statements 2026

CONSOLIDATED INCOME STATEMENT

	Q2 2026 £'000	Q2 2025 £'000	YTD 2026 £'000	YTD 2025 £'000
Revenue	13,705	17,485	27,071	34,250
Cost of Sales	(8,617)	(11,201)	(17,396)	(21,521)
Gross Profit	**5,087**	**6,284**	**9,674**	**12,729**
Selling, General and Adminstrative Expenses	(5,467)	(5,507)	(10,985)	(11,248)
EBITDA Before Exceptionals	**1,639**	**3,147**	**2,934**	**5,959**
Exceptional Items	(762)	(1,050)	(1,699)	(1,812)
Depreciation and Amortisation of intangible assets	(1,257)	(1,320)	(2,545)	(2,666)
Operating Profit	**(380)**	**777**	**(1,310)**	**1,481**
Finance Costs	(2,269)	(2,110)	(4,706)	(4,272)
Profit/(Loss) before tax	**(2,649)**	**(1,333)**	**(6,017)**	**(2,792)**
Taxation	(3)	(6)	(7)	(8)
Profit/(Loss) for the period	**(2,652)**	**(1,338)**	**(6,023)**	**(2,800)**
Attributable to:				
Owners of the Company	(2,652)	(1,338)	(6,023)	(2,800)
	(2,652)	(1,338)	(6,023)	(2,800)

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

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Tyre MidCo Limited – Q2 Financial Statements 2026

CONSOLIDATED BALANCE SHEET

	30 June 2026 £'000	30 June 2025 £'000
Non-current assets	**69,140**	**70,913**
Current assets		
Inventory	13,014	10,386
Trade and other receivables	17,960	14,765
Collateral Cash	199	199
Cash and bank balances	7,946	6,588
	39,119	**31,938**
Total assets	**108,259**	**102,852**
Equity		
Share Capital	**2,816**	**2,816**
Share Premium	89,545	89,545
Other Reserves	(9,294)	(8,227)
Retained earnings	(82,492)	(77,038)
Shareholder's funds	**574**	**7,096**
Total equity	**574**	**7,096**
Current liabilities		
Trade and other payables	15,677	17,753
Borrowings	1,163	1,163
	16,840	**18,916**
Non-current liabilities		
Borrowings	71,122	53,989
Other non-current liabilities	19,723	22,851
	90,845	76,840
Total liabilities	**107,684**	**95,756**
Total equity and liabilities	**108,259**	**102,851**

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DUNLOP AIRCRAFT TYRES

Tyre MidCo Limited – Q2 Financial Statements 2026

CONSOLIDATED CASH FLOW

	Q2 2026 £'000	Q2 2025 £'000	YTD 2026 £'000	YTD 2025 £'000
Profit/(loss) for the quarter	(2,652)	(1,338)	(6,023)	(2,800)
Adjustments for:				
Income Tax	3	6	7	8
Finance Costs	2,269	2,110	4,706	4,272
Depreciation and amortisation	1,257	1,320	2,545	2,666
Operating cash flows before movement in working capital (Earnings before interest, tax, depreciation and amortisation)	**877**	**2,097**	**1,235**	**4,147**
Decrease/(increase) in inventory	(2,000)	(501)	(3,899)	(1,331)
Decrease/(increase) in receivables	(225)	665	1,482	2,920
Decrease in payables	(373)	451	(487)	3,401
Other working capital	694	210	727	(789)
Movement in Onerous contract provision	(476)	0	(476)	0
Movement in Refinance costs	470	480	906	960
Cash generated from operations	**(1,033)**	**3,402**	**(512)**	**9,308**
Taxation paid	(3)	(6)	(7)	(8)
Net cash inflow/(outflow) from operating activities	**(1,036)**	**3,396**	**(519)**	**9,300**
Purchase of fixed assets	(342)	(933)	(1,020)	(1,981)
Net cash outflow from investing activities	**(342)**	**(933)**	**(1,020)**	**(1,981)**
Bank interest and charges	(60)	(109)	(128)	(237)
Bond interest payment	(1,541)	0	(3,061)	0
Loan repayments	0	(2,501)	1	(2,853)
Lease payments	(563)	(566)	(1,393)	(1,060)
Deferred consideration paid on acquisitions	0	0	0	0
Dividends paid to non-controlling interest	0	0	0	0
Net cash outflow from financing activities	**(2,164)**	**(3,176)**	**(4,581)**	**(4,150)**
Net increase/(decrease) in cash and cash equivalents	(3,542)	(712)	(6,120)	3,168
Net exchange rate movements	0	0	0	0
Cash and cash equivalents at the beginning of the period	11,488	7,301	14,066	3,420
Cash and cash equivalents	**7,946**	**6,588**	**7,946**	**6,588**
IDF AND SSRCF	0	0	0	0
Cash and bank balances	7,946	6,588	7,946	6,588
Cash and cash equivalents (excluding Collateral Cash)	**7,946**	**6,588**	**7,946**	**6,588**

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