KMD BRANDS

FY25 RESULTS PRESENTATION

24 SEPTEMBER 2025

Brent Scrimshaw
Group CEO & Managing Director

Carla Webb-Sear
Group CFO

Ben Washington
Deputy Group CFO

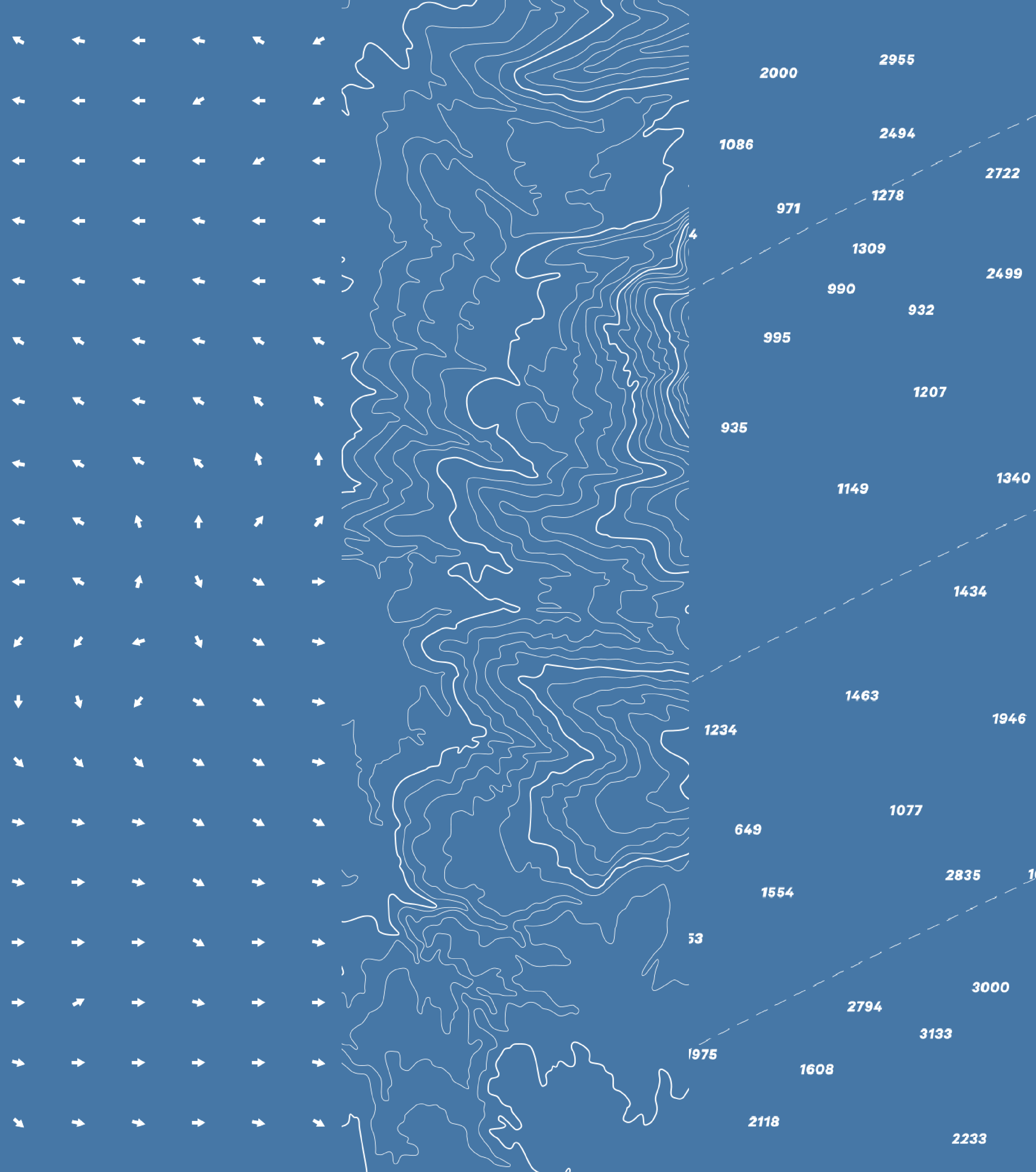
Kathmandu Oboz RIPCURL

OUTLINE

SECTION 1

CEO INTRODUCTION

Brent Scrimshaw



KMD BRANDS

Built for purpose
Outdoor lifestyle and adventure
Seasonally diverse

Kathmandu

Technical activity-based outdoor apparel and equipment

Oboz

Technical activity-based footwear

RIP CURL

Technical surf, beach apparel and gear

GLOBAL REACH AND DIVERSIFICATION

We operate over 300 stores globally, and our brands are sold in over 8,000 locations

NORTH AMERICA

RIPCURL Kathmandu Oboz

~$210m Sales
27 Owned Stores
26 Licensed Stores
+3,900 Wholesale Doors

SOUTH AMERICA

RIPCURL

~$15m Sales
8 Owned Stores
107 Licensed Stores
+800 Wholesale Doors

AFRICA / MIDDLE EAST

RIPCURL

40 Licensed Stores

EUROPE

RIPCURL Kathmandu Oboz

~$105m Sales
29 Owned Stores
10 Licensed Stores
+1,900 Wholesale Doors

ASIA

RIPCURL

~$45m Sales
78 Licensed and JV stores
+300 Wholesale Doors

AUSTRALASIA

RIPCURL Kathmandu Oboz

~$610m Sales (82% Australia)
264 Owned Stores
19 Licensed Stores
+900 Wholesale Doors

Global office locations

CEO OBSERVATIONS IN MY FIRST 120 DAYS

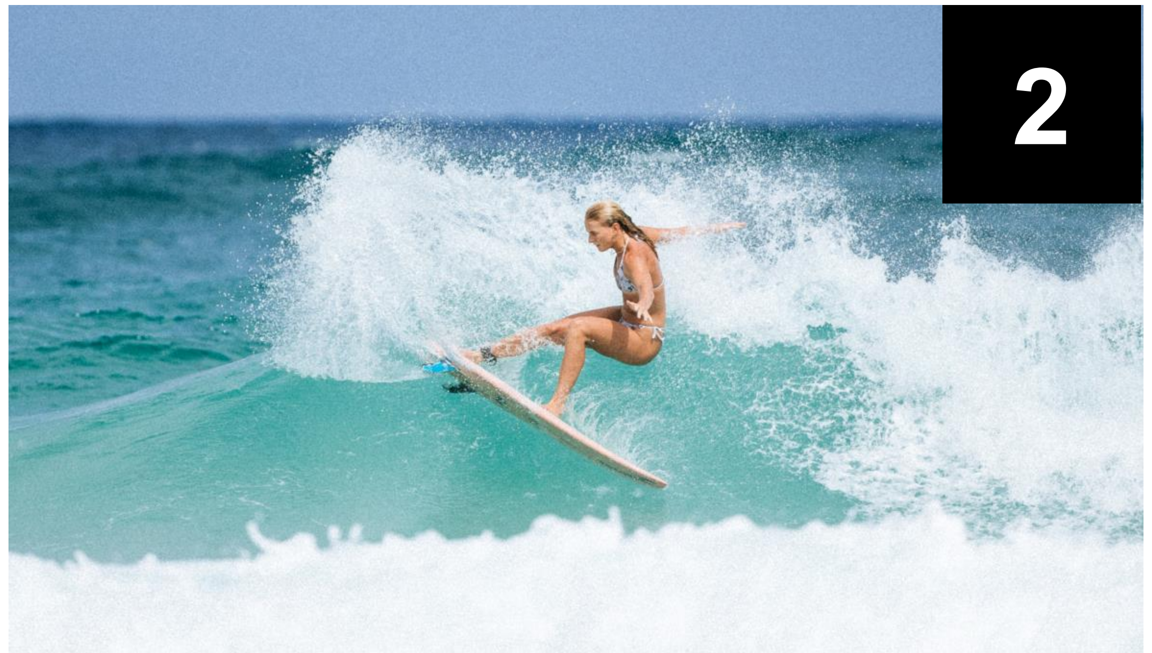
INSIDE-OUT	
Consumer	Consumers identify positively with our brands
Product	Insufficient iconic product and innovation cadence
Digital	Step change in digital up-skilling
Integrated marketplace	Limited assortment differentiation by store format
Brand connection	Prioritised product-led story-telling
Retail excellence	Mixed levels of profitability across store portfolio
Team culture	Strong cultural commitment to our brands
Ways of working	More cross-functional integration within brands
Profitability	Simplification vs. Complexity bias Room for further financial discipline

OUTSIDE-IN	
Market growth	Solid market growth in categories and geographies
Volatility	Volatile market dynamics continue
Tariffs	Increased tariff complexity for business and margin management
Market Position	High brand awareness in priority markets
Competition	Increased competition from challenger and adjacent brands
Disposable income	High cost of living despite recent rate reductions
Wholesaler and retail partner perspective	Industry leadership required to drive demand
Product differentiation	Sea of sameness with little product differentiation

INTRODUCING OUR KMD BRANDS 'NEXT LEVEL' TURNAROUND STRATEGY

1

A brand and product-led offence



2

Efficient, scalable processes and data-led intelligence

3

That delivers sustainable profitability

KMD BRANDS

FINANCIAL SUMMARY

Sales	**$989.0m**	+1.0% YOY FY24 $979.4m
Gross Margin [1]	**56.5%**	-1.9% of sales FY24 58.4%
Underlying EBITDA [2]	**$17.7m**	-64.7% YOY FY24 $50.0m
Underlying NPAT [2]	**-$28.3m**	Statutory NPAT -$93.6m
Net working capital	**$157.7m**	$40.6m lower YOY Jul 24 $198.3m
Net debt	**$52.8m**	c. $235m headroom Jul 24 $59.7m

1. *Prior period restatement: following an accounting system change at the Group's wetsuit manufacturer, $5.0m of FY24 production labour and overhead costs have now been mapped to cost of sales. There was no impact on the Group's FY24 EBITDA or net profit.*
2. *Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, software as a service accounting, the notional amortisation of customer relationships, impairment and onerous contracts have been excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.*

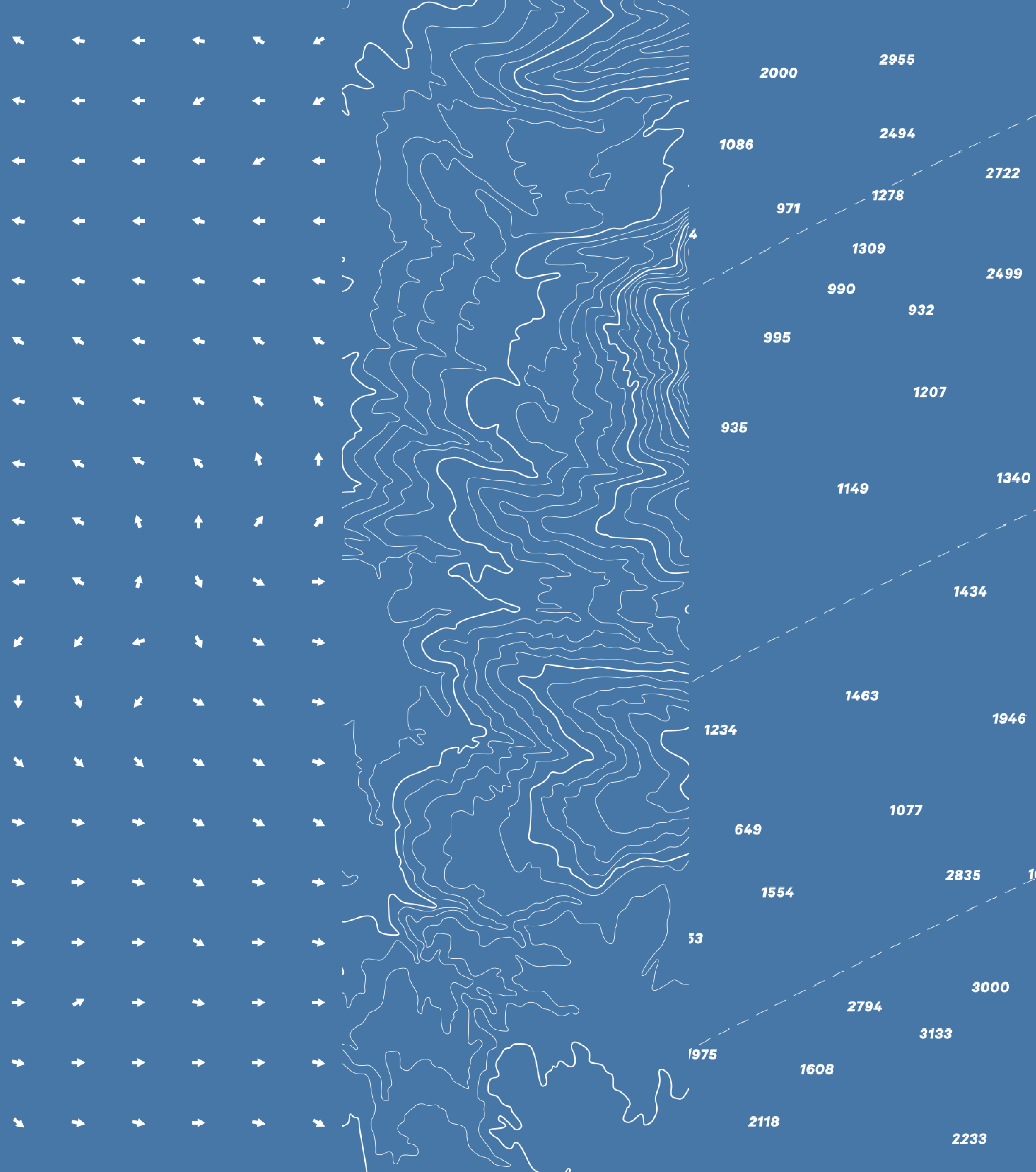
OPERATIONAL HIGHLIGHTS

		RIP CURL	Kathmandu	Oboz
PRODUCT INNOVATION		• Launched the new Search GPS3 Surf and Tide watch, and the new Search GPS iOS app. • ISPO Award for the Mirage 3DP boardshort, engineered using 3D printing technology.	• Introduced revised product design DNA and brand standards, ensuring consistency across product and marketing. • ISPO Awards for both the Feather Flight carry-on luggage and Seeker shorts.	• Collaborated with creative studio and taste-maker Blackbird Spyplane to release a limited-edition version of the iconic Sawtooth shoe, which sold out quickly and opened the door to new consumers and new distribution.
INTEGRATED MARKETPLACE		• Opened first Women's store in Australia in Bondi Beach next to an existing multi gender store. • Recently elevated the existing store to a Men's & Kids concept. • Combined Rip Curl now own an elevated precinct overlooking one of the most famous beaches in the world.	• Upgraded the online trading platform with a significant improvement to the consumer journey. • Completed 'new flagship concept store' development, prototype creation and supplier selection. First planned opening in Oct 25.	• Grew online sales strongly during key online promotional periods, reinforcing the growth opportunity for the brand.
SUSTAINABLE INNOVATION		• Rip Curl began using OCENA© rubber in its wetsuit range in FY25, a bio-based alternative to neoprene.	• Achieved the FY25 goal of sourcing 100% of wool from Responsible Wool Standard certified sources.	• Launched a new footwear take-back initiative with GotSneakers. Customers can return Oboz warranty footwear – and up to five additional pairs of outdoor or athletic shoes from any brand – for reuse or recycling.

SECTION 2

GROUP FINANCIAL PERFORMANCE

Carla Webb-Sear



GROUP PROFIT & LOSS

KMD BRANDS	Statutory		Underlying[1]		
NZ $m[2]	FY25	FY24	**FY25**	FY24	Var %
SALES	989.0	979.4	**989.0**	979.4	1.0%
GROSS PROFIT[3]	559.3	571.5	**559.3**	571.5	(2.1%)
Gross margin	56.5%	58.4%	**56.5%**	58.4%	
OPERATING EXPENSES[3]	(508.7)	(464.3)	**(541.6)**	(521.5)	3.9%
% of Sales	51.4%	47.4%	**54.8%**	53.2%	
EBITDA	50.5	107.2	**17.7**	50.0	(64.7%)
EBITDA margin %	5.1%	11.0%	**1.8%**	5.1%	
EBIT	(80.5)	(21.1)	**(18.0)**	16.0	*n.m.*
EBIT margin %	-8.1%	-2.2%	**-1.8%**	1.6%	
NPAT	(93.6)	(48.3)	**(28.3)**	(1.1)	*n.m.*

1. *Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, software as a service accounting, the notional amortisation of customer relationships, impairment and onerous contracts have been excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.*
2. *FY25 NZD/AUD conversion rate 0.913 (FY24 0.924), FY25 NZD/USD conversion rate 0.591 (FY24 0.605).*
3. *Prior period restatement: following an accounting system change at the Group's wetsuit manufacturer, $5.0m of FY24 production labour and overhead costs have now been mapped to cost of sales. There was no impact on the Group's FY24 EBITDA or net profit.*

MIXED MARKET CONDITIONS GLOBALLY

- Total sales +1.0% YOY for the full year, improving from +0.5% YOY in the first half.
- Kathmandu's third quarter sales were impacted by unseasonably warm weather. Positive sales growth returned in the key fourth quarter, with enhanced promotional activity.
- Rip Curl direct-to-consumer ("DTC") sales outperformed the wholesale channel. Flagship retail store sales grew strongly in key global regions, supported by new store openings. Online sales also grew strongly, and remain a key growth opportunity.
- Oboz wholesale sales continued an improving trend in 2H FY25, supported by the launch of new styles.

GROSS MARGIN REFLECTS A PROMOTIONAL MARKETPLACE

- Group gross margin -1.9% of sales, with a focus on maintaining market share with increased promotional intensity in a highly competitive trading environment.
- FY24 Group gross margin has reduced by c. 0.5% of sales following an accounting system change at the Group's wetsuit manufacturer, with no impact on EBITDA or net profit[3].

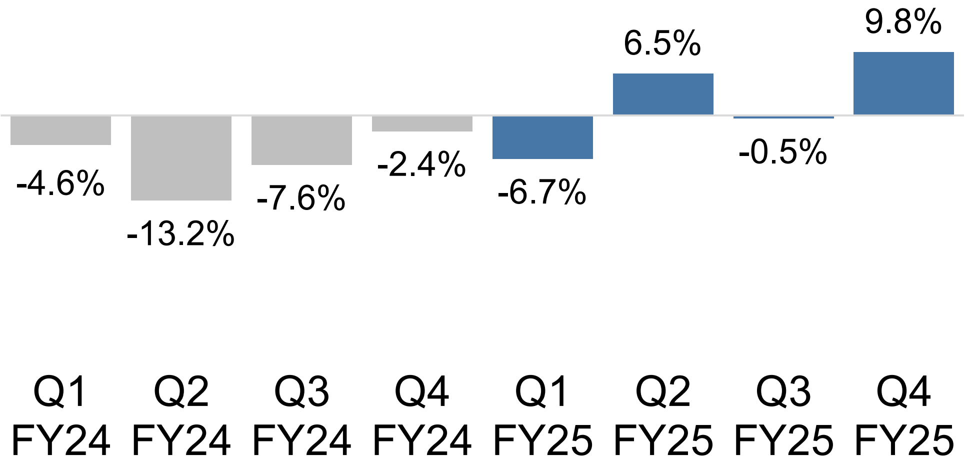
CONTINUED OPERATING COST PRESSURE

- Operating expenses tightly managed while facing global cost pressure.
- Oboz intangible assets have been impaired by $45.4m. This one-off non-cash item does not impact the day-to-day operations of the business. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

MIXED MARKET CONDITIONS GLOBALLY

RIPCURL

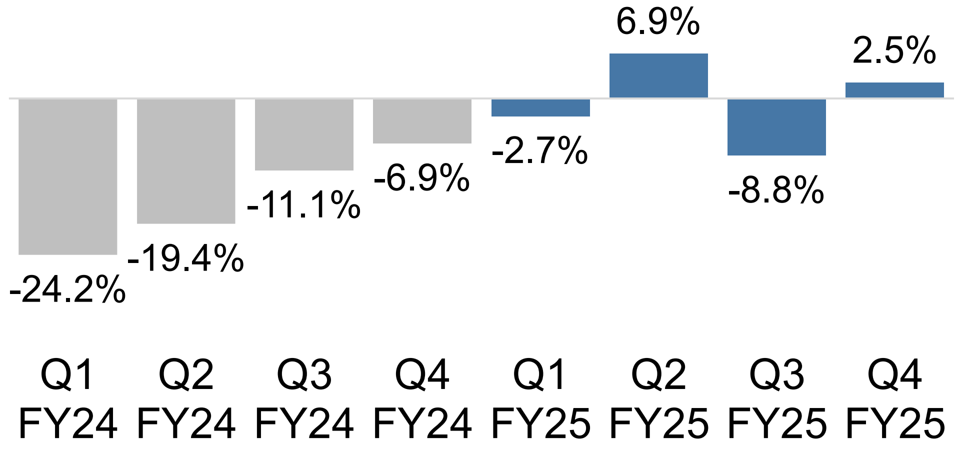
YOY Sales Variance % by quarter
(Group NZD reporting currency)



- DTC sales improved from +4.1% YOY in 1H FY25 to +5.3% YOY in 2H FY25, reflecting strong flagship store sales growth in key global regions, supported by store openings. Online sales growth was also a highlight.
- Wholesale sales improved from -7.9% YOY in 1H FY25 to +1.5% YOY in 2H FY25, supported by closeout sales for end of line styles.

Kathmandu

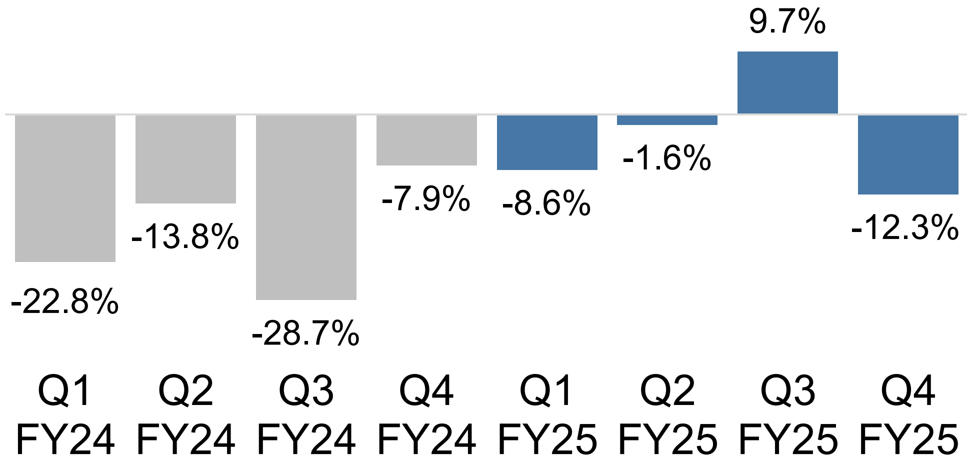
YOY Sales Variance % by quarter
(Group NZD reporting currency)



- Unseasonably warm weather impacted Q3 FY25 insulation product category sales. Sales grew YOY in other key product categories such as Rainwear, Fleece, Baselayer, Knits, and Footwear.
- Sales growth +2.5% in the key fourth quarter, with enhanced promotional activity, a return to cooler weather, and the launch of Kathmandu's upgraded online trading platform.

Oboz

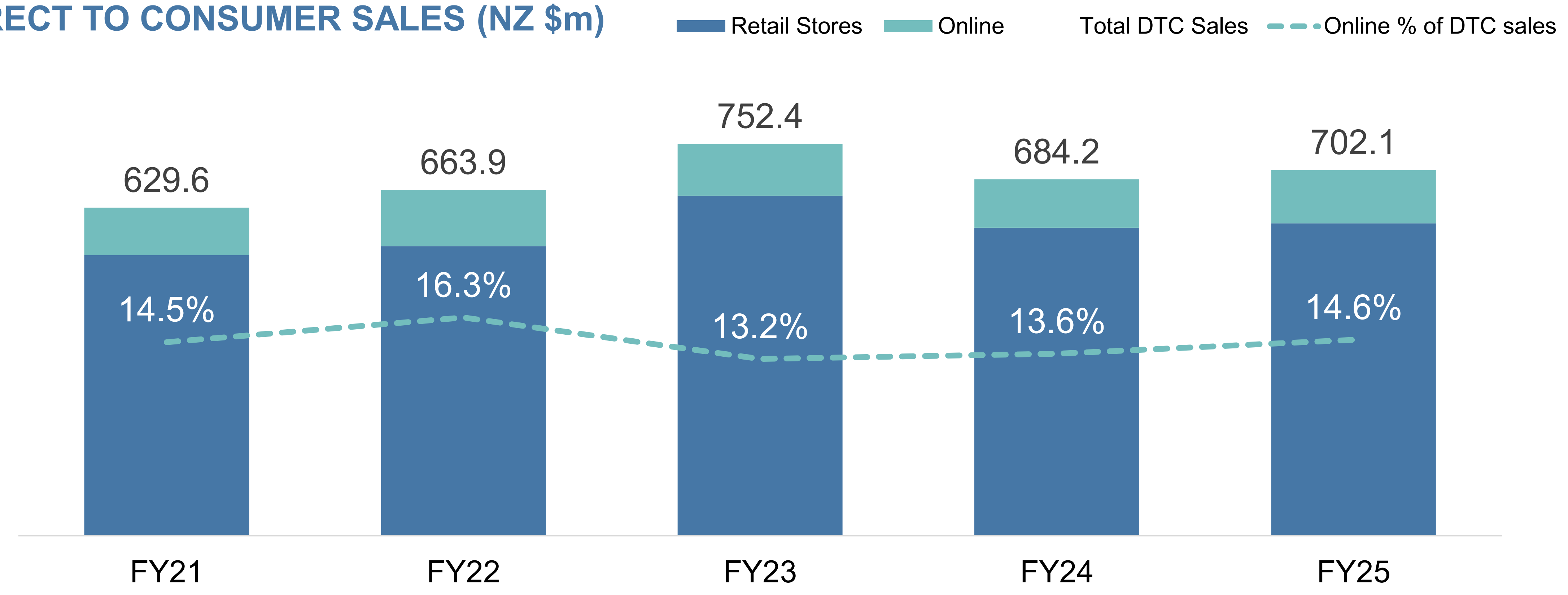
YOY Sales Variance % by quarter
(Group NZD reporting currency)



- Online sales grew strongly during key online promotional periods, reinforcing the growth opportunity for the brand.
- Wholesale sales trends improved in 2H FY25 with the launch of new season styles for the North American summer hiking season.
- Q3 FY25 included strong pre-season orders for new product ranges for the North American summer hiking season, accelerating customer demand. Also, in-season re-orders softened following the announcement of US tariffs in Q4 FY25.

STRONG ONLINE SALES GROWTH

DIRECT TO CONSUMER SALES (NZ $m)



ONLINE	Sales (NZD $m)	YOY Var %	% mix of DTC Sales
RIPCURL	**41.7**	**+10.2%**	*12.5%*
Kathmandu	**52.1**	**+9.3%**	*14.5%*
Oboz	**8.8**	**+18.3%**	*100%*

1. *Direct-to-consumer ("DTC") sales include all sales from retail stores, online sites and marketplaces.*

BALANCE SHEET

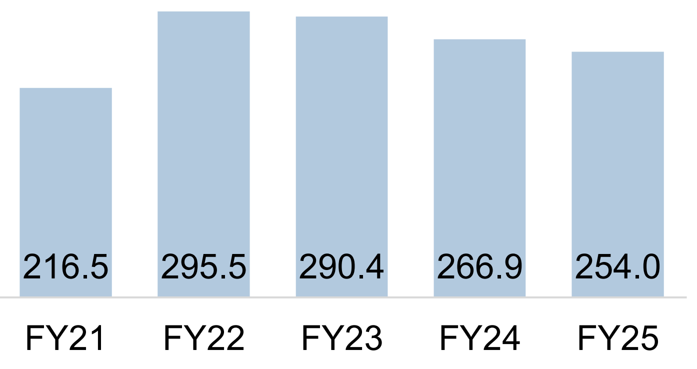
Key Balance Sheet items and ratios[1] NZ $m	Jul 25	Jan 25	Jul 24
Net working capital	**157.7**	**192.6**	**198.3**
Inventories	254.0	303.7	266.9
Current trade and other receivables	92.3	79.1	89.0
Current trade and other payables	(188.7)	(190.2)	(157.6)
Net working capital % of sales	*15.9%*	*19.6%*	*20.3%*
Stock Turns[2]	*1.65x*	*1.31x*	*1.46x*
Net Debt	**(52.8)**	**(76.2)**	**(59.7)**
Leverage Ratio[3]	*3.3x*	*2.1x*	*1.2x*
Net Debt to Equity[4]	*7.1%*	*8.9%*	*7.1%*
Fixed Charge Cover Ratio (FCCR)[5]	*1.03x*	*1.17x*	*1.26x*
Equity	**689.9**	**778.7**	**785.7**

1. *Key ratios calculated using 12-month Underlying P&L measures.*
2. *Cost of sales / Average Inventories YOY.*
3. *Net Debt / EBITDA (per covenant measurement definitions).*
4. *Net Debt / (Net Debt + Equity).*
5. *(EBITDA + Rent) / (Rent + Net Finance Costs excl. FX).*

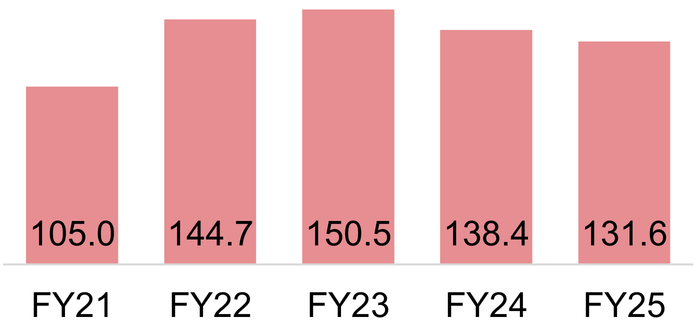
INVENTORY AT A THREE-YEAR LOW

- Group inventory balance reduced for the third successive year, as inventory positions continue to reduce towards optimal levels.
- Inventory at July 2025 includes $28.8m goods in transit, $12.2m above last year.
- Current trade and other payables at July 2025 are consistent with January 2025. Includes higher goods in transit YOY and some improvement in supplier payment terms.
- Stock turns improved from 1.46x in FY24 to 1.65x in FY25.

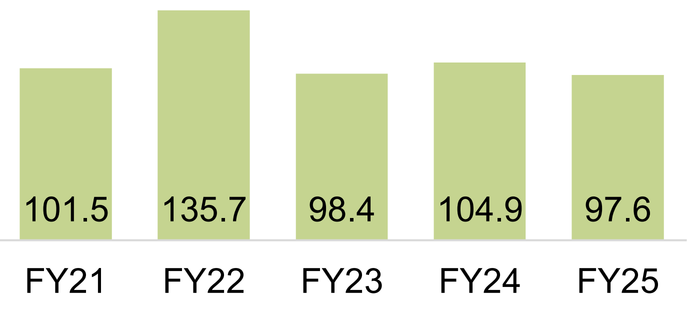
GROUP INVENTORY



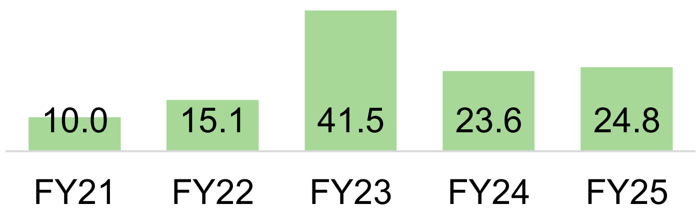
RIP CURL INVENTORY



KATHMANDU INVENTORY

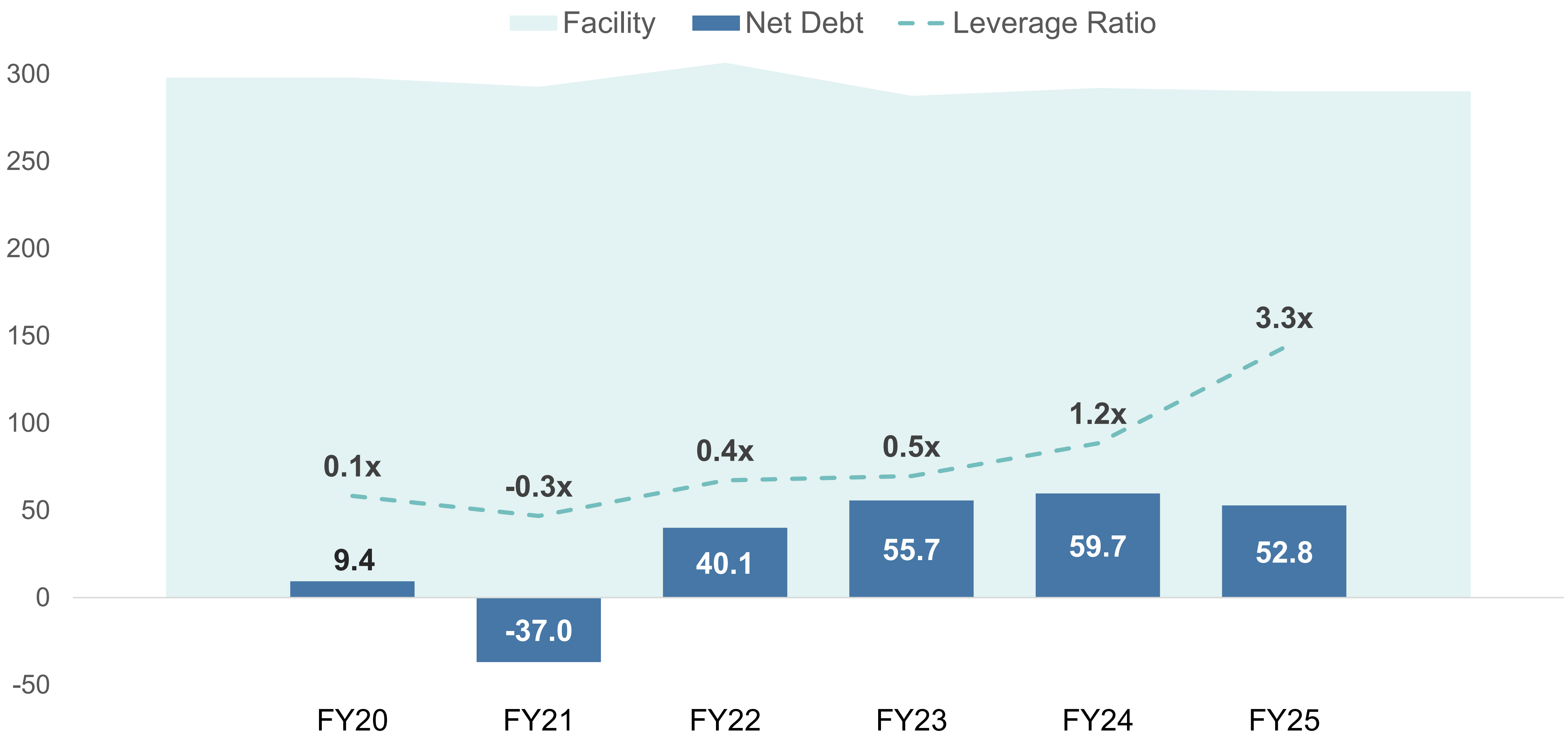


OBOZ INVENTORY



NET DEBT AT LOWEST POINT OF LAST THREE YEARS

NET DEBT AND LIQUIDITY[1] HISTORY (NZ $m)



- Significant funding headroom c. $235m at 31 July 2025.
- The Group continues to have a strong active working relationship with, and support from, its banking syndicate.
- The Group remains compliant with all bank covenants at 31 July 2025.
- Long-term leverage ratio target remains <0.5x Net Debt / EBITDA.

1. *Total bank facility consists of AUD $220m and NZD $50m tranches. Total facility valuation is based on spot exchange rate conversion of the Australian denominated debt facility to Group New Zealand dollar reporting currency at each balance date.*

POSITIVE CASH FLOW

Cash Flow (NZ $m)	FY25	FY24
NPAT	(93.6)	(48.3)
Change in working capital	42.6	28.7
Non-cash items	177.1	164.2
Operating cash flow	**126.2**	**144.7**
Adjusted operating cash flow[1]	**32.9**	**53.4**

Key Line Items:	FY25	FY24
Net interest paid (including facility fees)[1]	(12.8)	(10.6)
Net income taxes paid	(1.7)	(4.5)
Capital expenditure	(24.6)	(32.5)

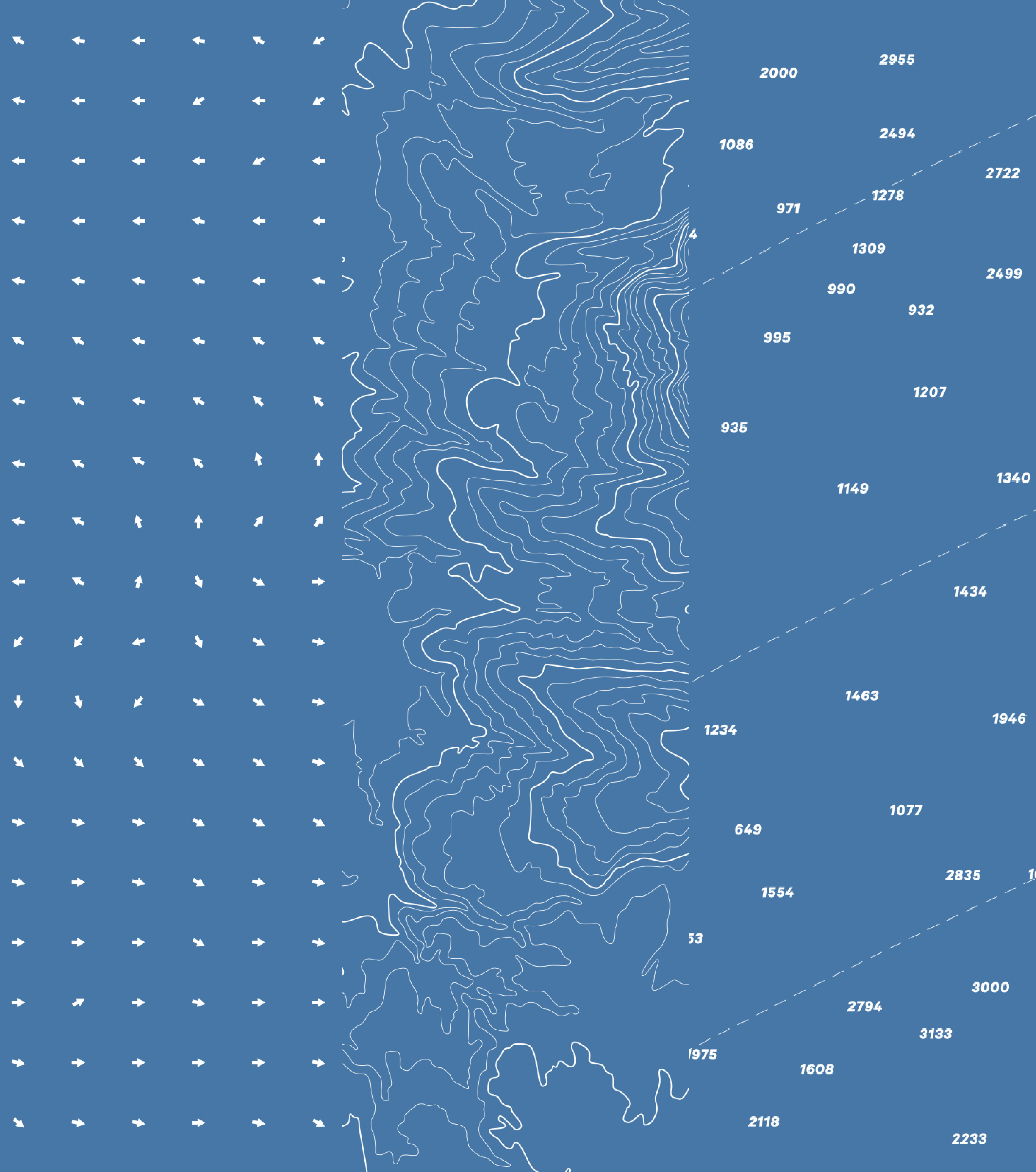
- Positive operating cashflow delivered by reducing inventory and net working capital balances YOY.
- No dividend declared as a result of the FY25 operating performance and challenging market conditions.

1. *Adjusted for impacts of adopting IFRS 16.*

SECTION 3

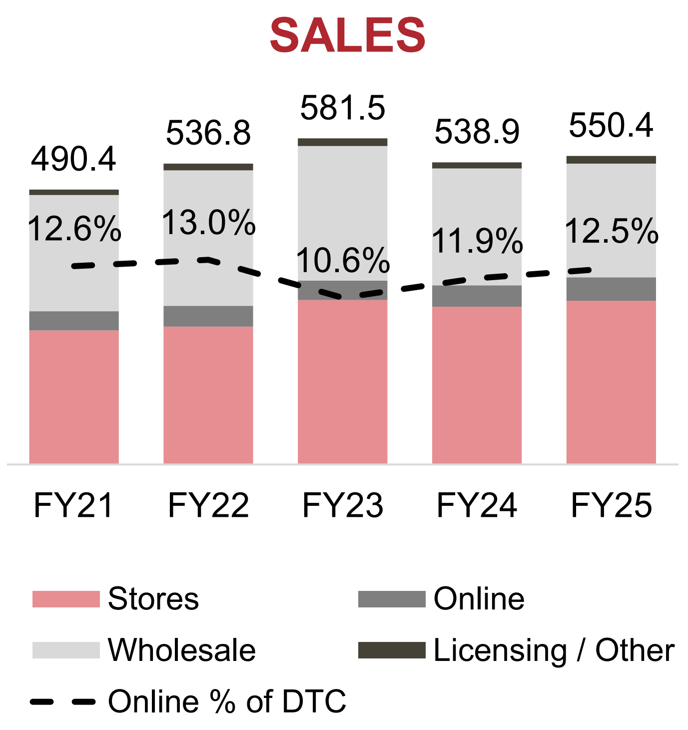
BRAND FINANCIAL PERFORMANCE

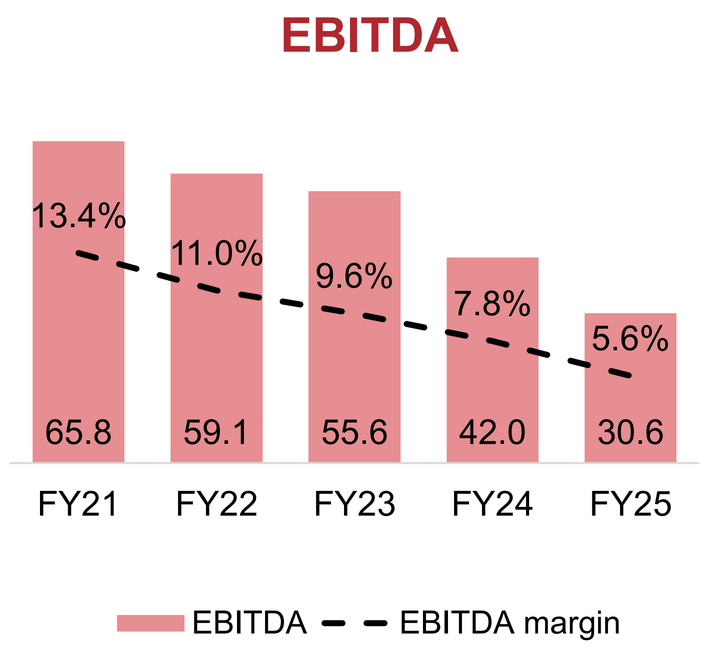
Carla Webb-Sear



RIP CURL PROFIT & LOSS

NZ $m	FY25	FY24	Var %
SALES	**550.4**	538.9	2.1%
EBITDA (underlying[1])	**30.6**	42.0	(27.0%)
EBITDA margin %	***5.6%***	*7.8%*	
EBIT (underlying[1])	**14.3**	28.2	(49.3%)
EBIT margin %	***2.6%***	*5.2%*	
Owned stores	*172*	*172*	





SALES TREND IMPROVING

- Total sales +2.1% YOY for the full year, improving from +0.1% YOY in the first half.
- Online sales +10.2% to $41.7m, comprising 12.5% of DTC sales.
- Direct-to-consumer total sales (incl. online) +4.6%, reflecting strong flagship store sales growth in the key regions of Australia, Hawaii, Europe, and South America, supported by store openings.
- Direct-to-consumer same store sales (incl. online) +1.2%[2].
- Wholesale sales -2.9% YOY for the full year, improving from -7.9% in the first half. 2H FY25 sales growth of +1.5% YOY supported by closeout sales for end of line styles.

GROSS MARGIN AND OPERATING EXPENSES

- Gross margin decreased -0.9% of sales with DTC channel mix helping to offset the impact of increased promotional intensity in a competitive market, plus clearance of end of line styles.
- Operating expenses continue to be a key focus area, given global cost pressures and an evolving channel mix.

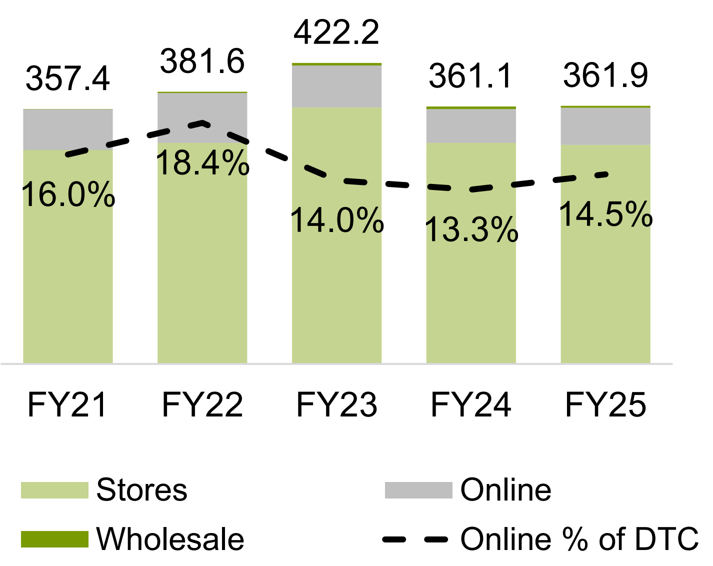
1. *The impacts of IFRS 16, restructuring, the notional amortisation of customer relationships, impairment and onerous contracts are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.*
2. *Same store sales are for the 52 full weeks ended 27 July 2025 and are measured at constant exchange rates.*

Kathmandu®

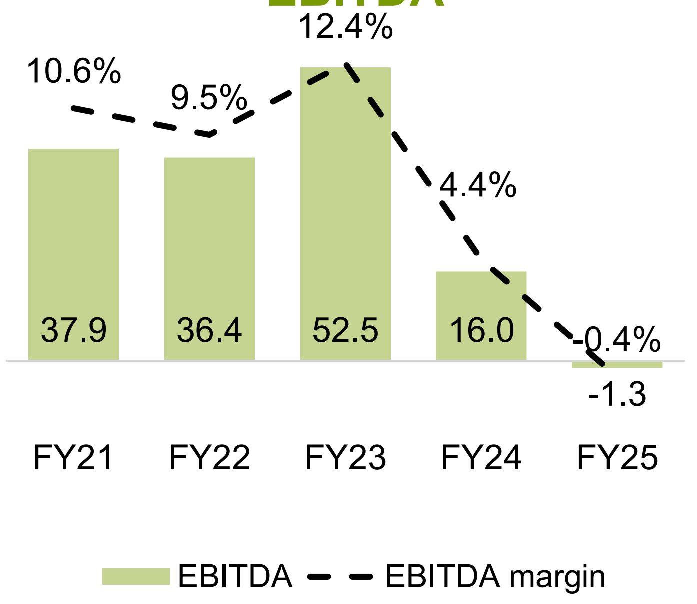
KATHMANDU PROFIT & LOSS

NZ $m	FY25	FY24	Var %
SALES	**361.9**	361.1	0.2%
EBITDA (underlying[1])	**(1.3)**	16.0	*n.m.*
EBITDA margin %	***-0.4%***	*4.4%*	
EBIT (underlying[1])	**(19.6)**	(3.3)	*n.m.*
EBIT margin %	***-5.4%***	*-0.9%*	
Owned stores	*156*	*162*	

SALES



EBITDA



SALES RETURNED TO POSITIVE GROWTH IN THE FOURTH QUARTER

- Total sales +0.2% YOY for the full year, improving from -8.8% YOY in the third quarter to +2.5% YOY in the key fourth quarter winter trading period.
- Australia sales[2] +0.2% YOY. Unseasonably warm weather impacted insulation product category sales in the third quarter. Positive sales growth +2.9% YOY[2] returned in the key fourth quarter, with enhanced promotional activity.
- New Zealand -2.3% YOY in a more challenging consumer environment, also returning to positive sales growth +0.6% YOY in the fourth quarter.
- Online sales increased by +9.3% YOY to $52.1m, comprising 14.5% of DTC sales.
- Same store sales (incl. online) -0.2%[3].
- Most product categories achieved sales growth YOY, including Rainwear, Fleece, Baselayer, Knits, and Footwear. This partially decreased reliance on insulation, which achieved lower sales YOY especially during a warm Q3.

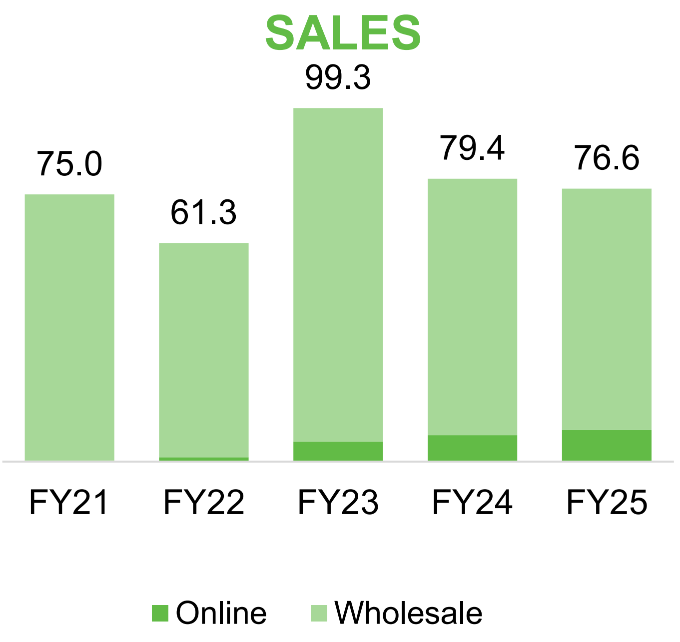
GROSS MARGIN AND OPERATING EXPENSES

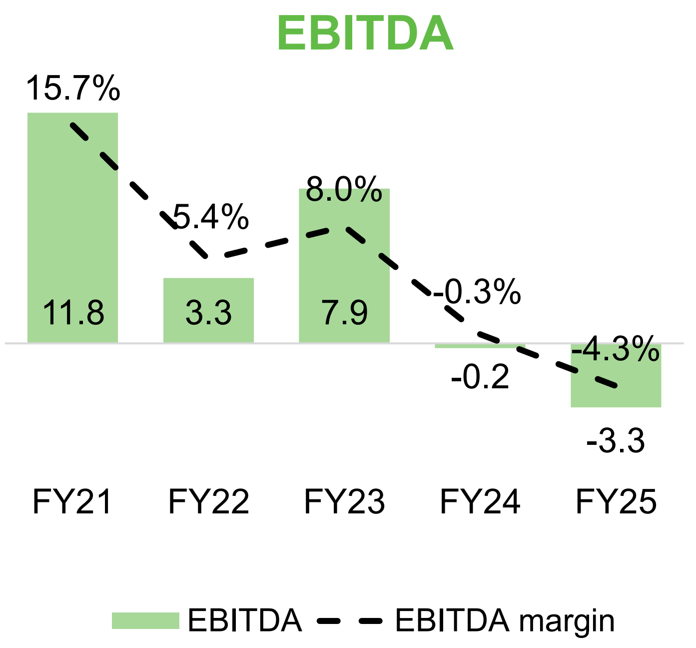
- Gross margin decreased -3.0% of sales with increased promotional intensity and a focus on maintaining market share in a highly competitive trading environment.
- Operating expenses tightly managed while facing store labour and rent cost pressure. FY25 brand marketing investment +$2m higher YOY.

1. *The impacts of IFRS 16, restructuring, impairment and onerous contracts are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.*
2. *At constant exchange rates.*
3. *Same store sales are for the 52 full weeks ended 27 July 2025 and are measured at constant exchange rates.*

OBOZ PROFIT & LOSS

NZ $m	FY25	FY24	Var %
SALES	**76.6**	79.4	(3.5%)
EBITDA (underlying[1])	**(3.3)**	(0.2)	*n.m.*
EBITDA margin %	***-4.3%***	*-0.3%*	
EBIT (underlying[1])	**(4.2)**	(1.1)	*n.m.*
EBIT margin %	***-5.4%***	*-1.4%*	





SALES TREND IMPROVING

- Total sales -3.5% YOY for the full year, improving from -6.3% YOY in the first half.
- Online sales +18.3% grew strongly during key online promotional periods, reinforcing the growth opportunity for the brand.
- Wholesale sales -5.8% for the full year, improving from -10.6% YOY in the first half. Wholesale sales trends improved in the second half with the launch of new season styles for the North American summer hiking season.
- Since the announcement of US tariffs, at-once wholesale demand has softened. However, there has not been a material impact on the FY25 result.

GROSS MARGIN AND OPERATING EXPENSES

- Gross margin decreased -3.8% of sales as clearance of inventory has contributed to lower gross margins YOY.
- Operating expenses tightly controlled and lower than last year due to lower sales volumes, while continuing to invest in brand and digital marketing.
- Note: The Kathmandu segment includes FY25 $7.1m sales of Oboz products in Kathmandu AU & NZ stores at full vertical gross margin (FY24 $5.3m).

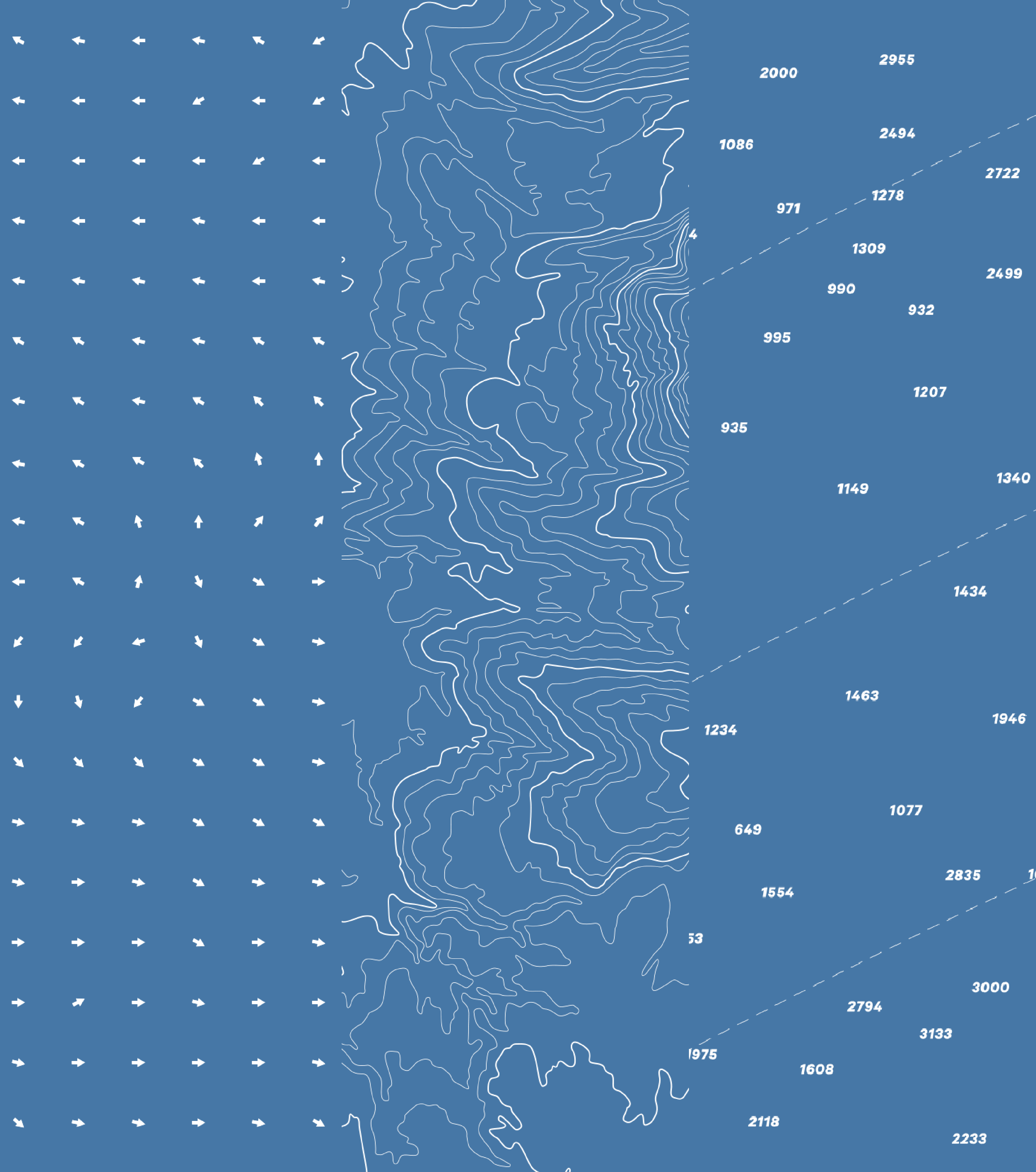
1. *The impacts of IFRS 16, restructuring, the notional amortisation of customer relationships, impairment and onerous contracts, and a one-off non-cash impairment of Oboz intangible assets have been excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.*

KMD BRANDS

SECTION 4

‘NEXT LEVEL’ TRANSFORMATION STRATEGY

Brent Scrimshaw



KMD BRANDS

'NEXT LEVEL' TRANSFORMATION

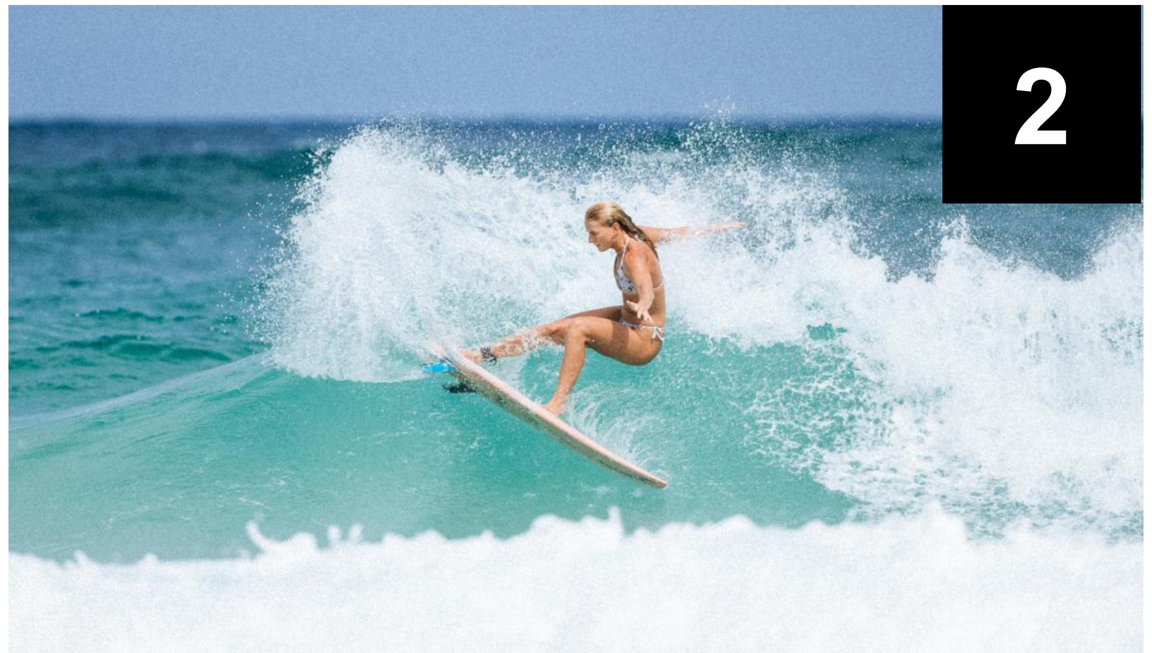
- A brand-led offence enabled by the right level of central support and capability.
- A proactive plan that reboots growth with the right profitability.
- An immediate right-sizing of our cost base, with ambitions for ongoing cost efficiencies.
- Key financial guardrails embedded in strategic ambitions.

WE HAVE ALREADY STARTED TO EXECUTE AGAINST THE 'NEXT LEVEL' STRATEGY

1

A brand and product-led offence

- Connected consumer experiences
- Authentic products
- Iconic franchises
- Distinctive design and style
- Accelerated go-to-market
- Commercially oriented



2

Enabled through intelligent decisions and processes

- Brand decisions are informed and supported by data-driven shared services
- Efficient, scalable processes across the portfolio, incl. supply chain excellence
- Technology-enabled system integration

3

That delivers sustainable profitability

- Cost justified by growth guardrails
- On-going focus on simplification
- Portfolio-wide capital allocation ROI prioritised
- Optimised for shareholder returns

KMD BRANDS STRATEGY HOUSE FY26 - FY28

PURPOSE	INSPIRING PEOPLE TO EXPLORE AND LOVE THE OUTDOORS.			
VISION	TO BE THE LEADING FAMILY OF GLOBAL OUTDOOR BRANDS – DESIGNED FOR PURPOSE, DRIVEN BY INNOVATION, BEST FOR PEOPLE AND PLANET.			
STRATEGIC PRIORITIES	BRAND-LED OFFENCE	ENABLED BY INTELLIGENT DECISION-MAKING	GOVERNED BY RESPONSIBLE FINANCIAL GUARDRAILS	
GROWTH DRIVERS	ICONIC PRODUCT	DIGITAL	INTEGRATED MARKETPLACE	
BEHAVIOURS	CONSUMER FOCUSED	ACCELERATED	DECISIVE	
VALUES	ACCOUNTABILITY	INNOVATION	CONTINUOUS IMPROVEMENT	COACHING

WE HAVE SET CLEAR PRIORITY STRATEGIC INITIATIVES THAT GUIDE OUR OBSESSIVE FUTURE FOCUS ON EXECUTION

KMD BRANDS

Growth Enabling

Financial Guardrails / Profitability-driven

Working Capital Focus

Data-driven Decision Intelligence

Balance Sheet Deleverage

WE HAVE SET CLEAR PRIORITY STRATEGIC INITIATIVES THAT GUIDE OUR OBSESSIVE FUTURE FOCUS ON EXECUTION

RIPCURL	Kathmandu®	Obōz®
Reset brand on youthful energy	Accelerated product strategy	More with the core
Global product simplification	Integrated marketplace and digital execution	Accelerate 'fast' category
Growth beyond core	Brand and product-led storytelling	New all-terrain opportunities
US profitability focus	Store segmentation	Channel diversity
Digital uplift	International strategy reset	Digital uplift

RESET OUR COST BASE OVER NEXT 12 MONTHS TO FUEL GROWTH AND IMPROVE SHAREHOLDER RETURNS

COST RESET

~ $25M

1 Cost reset across the portfolio to mitigate cost pressure, whilst self-funding strategic growth investments

GROWTH INVESTMENT

~ $15M

2 Focus on both short and medium-term growth

3 Maintain flexibility in our investment allocation, with a stage-gated approach based on growth hurdle rates

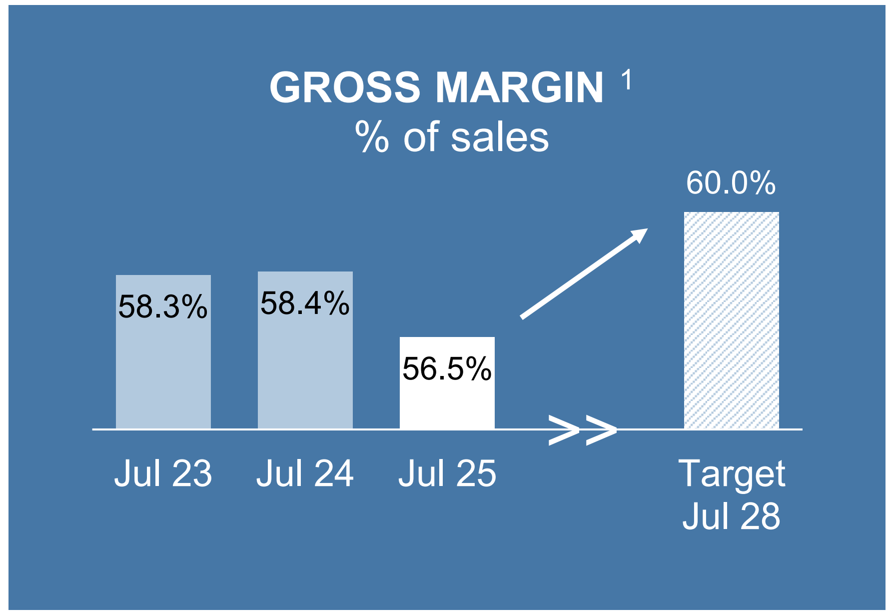
COST OF DOING BUSINESS

4 Baseline cost inflation held at less than 3% p.a. despite retail leases and store wage award increases

DELIVERING OUR FINANCIAL AMBITION OVER THE NEXT THREE YEARS

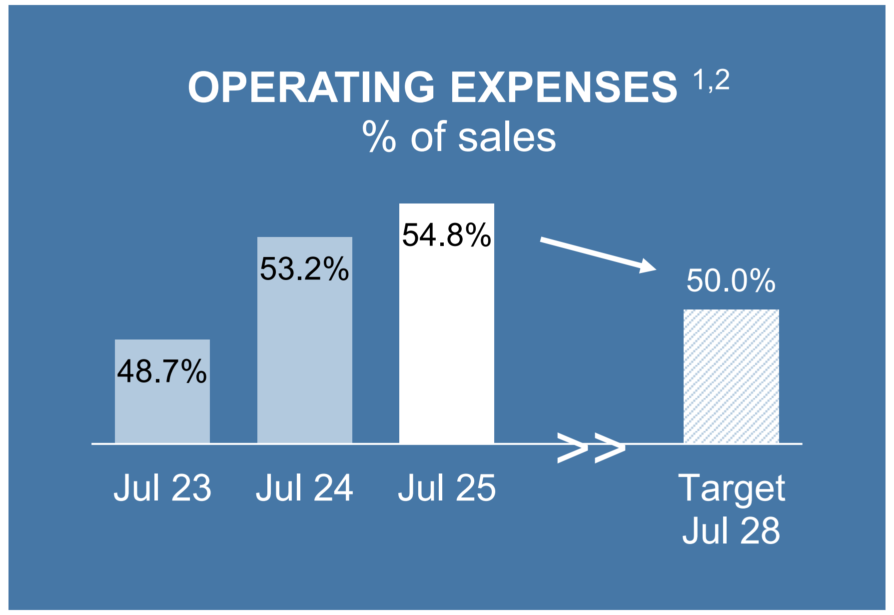
~60%

Gross Margin



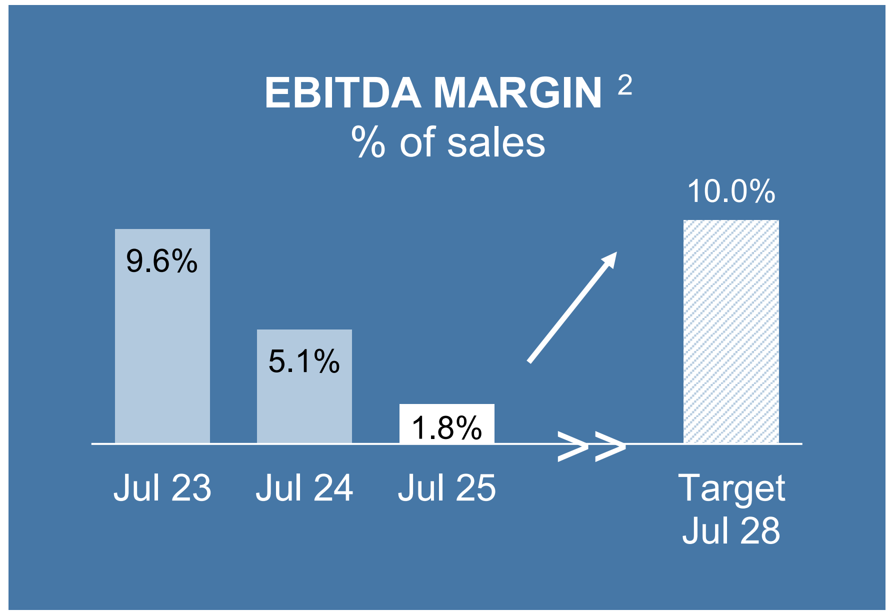
<50%

Operating Expense % of Sales



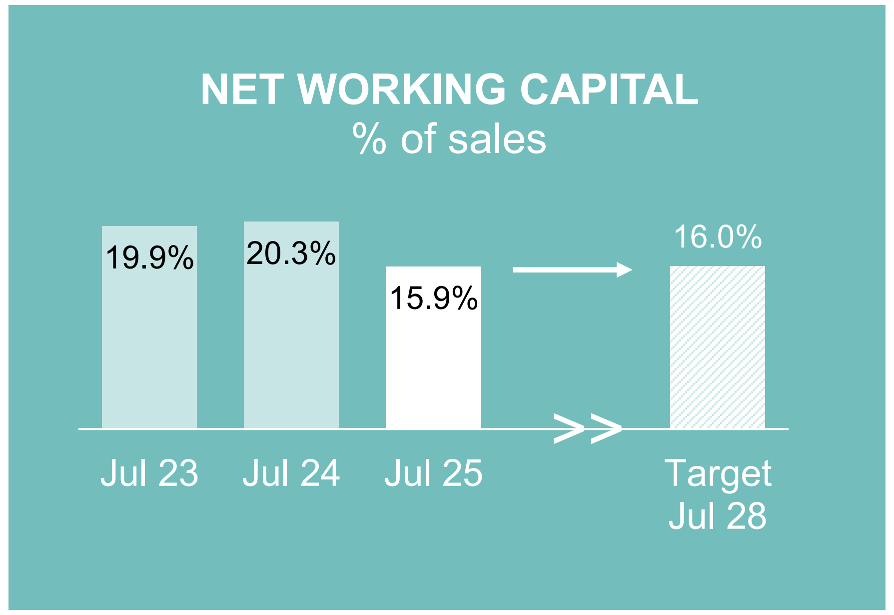
10%+

EBITDA[2] Margin



<16%

Net Working Capital % of Sales



1. *Prior period restatement: following an accounting system change at the Group's wetsuit manufacturer, production labour and overhead costs have now been mapped to cost of sales. There was no impact on the Group's EBITDA or net profit.*
2. *Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, software as a service accounting, the notional amortisation of customer relationships, impairment and onerous contracts have been excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.*

SECTION 5

FY26 TRADING AND OUTLOOK

Brent Scrimshaw

TRADING UPDATE

- Total August 2025 sales were +10.5% above last year.
- DTC sales for the first 7 full weeks to 14 September 2025[1] in a seasonally non-significant trading period:
  - Kathmandu +19.4% YOY, (same store sales +22.0% YOY), with targeted promotional intensity in a competitive trading environment.
  - Kathmandu gross profit dollars for the first 7 full weeks to 14 September 2025 are +11.0% above the equivalent period last year.
  - Rip Curl DTC sales -1.2% YOY (same store sales +1.5% YOY).
- Wholesale sales trends are improving, but global uncertainty remains. Forward orders and in-season buying from key accounts support an improving wholesale trend.

1. *Sales and gross profit results for the 7 full trading weeks from Monday 28 July 2025 to Sunday 14 September 2025 are sourced from BI reports and measured at constant currency.*

FY26 OUTLOOK

GROSS MARGIN

- Group gross margin in the first half of FY26 is targeted at slightly above 2H FY25 as strategic promotional activity further improves inventory composition ahead of new product launches. Impact of US tariffs announced on 31 July 2025 are embedded in Oboz gross margin and are expected to return to FY25 levels in the second half of FY26.

OPERATING EXPENSES

- Group operating expenses are planned to be broadly flat before management incentives in FY26, from the FY25 expense base of $541.6m, reflecting cost savings and ongoing investment to drive ‘Next Level’ growth opportunities.
- Recently completed a restructure of the business, designed to deliver immediate cost efficiencies against the cost reset target of $25m. Annualised cost savings from organisational restructure expected to be $5m, with a one-off restructuring charge of $2m.

EBITDA MARGIN

- KMD Brands expects EBITDA margin expansion in FY26, delivering stronger margin expansion in the second half of FY26.

CAPITAL ALLOCATION

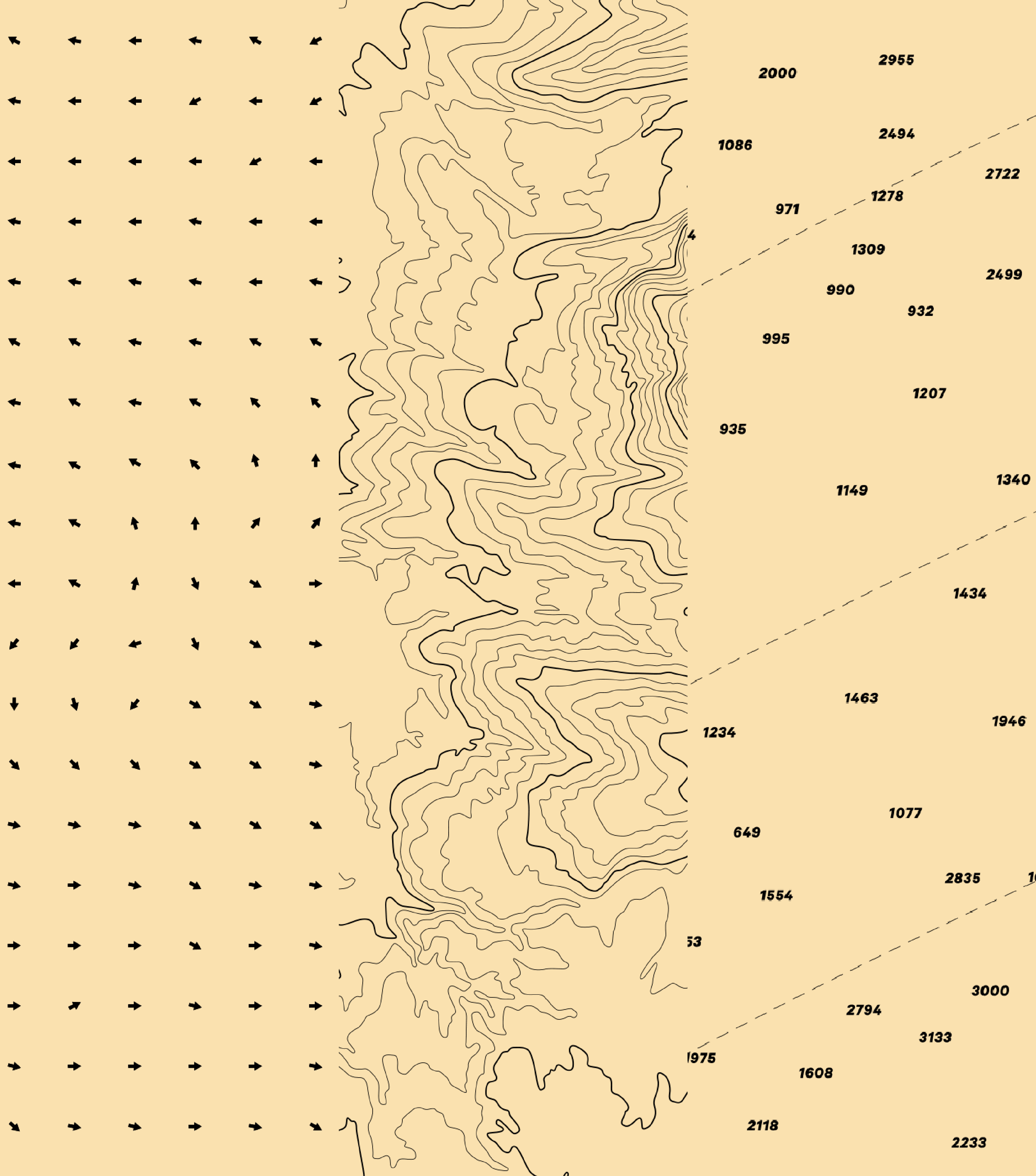
- Net working capital remains a focus for all brands and the Group is targeting net debt below $40m at 31 July 2026 (compared to $52.8m at 31 July 2025).
- Following the announcement of 21 future store closures across the Group, we expect to close 14 of these stores in FY26. We have committed to opening 6 new stores (including 3 new Kathmandu flagship concept stores in 1H FY26) and continue to pursue opportunities in line with our new integrated marketplace and store segmentation strategy.
- Capital expenditure for FY26 is targeted be in the range of $25m to $30m.

KMD BRANDS

QUESTIONS

SECTION 6

APPENDICES



APPENDIX 1: STATUTORY TO UNDERLYING PROFIT & LOSS

GROUP	FY25							
NZ $m	**Statutory**	IFRS 16 Leases[1]	Restructuring[2]	SaaS Capitalisation Adjustments[3]	Amortisation of Customer Relationships[4]	Impairment and onerous contracts[5]	Oboz impairment[6]	**Underlying**
SALES	989.0	-	-	-	-	-	-	989.0
GROSS PROFIT	559.3	-	-	-	-	-	-	559.3
Gross margin	56.5%							56.5%
OPERATING EXPENSES	(508.7)	(103.7)	6.1	2.9	-	16.5	45.4	(541.6)
% of Sales	51.4%							54.8%
EBITDA	50.5	(103.7)	6.1	2.9	-	16.5	45.4	17.7
EBITDA margin %	5.1%							1.8%
EBIT	(80.5)	(11.2)	6.1	2.9	3.7	15.6	45.4	(18.0)
EBIT margin %	-8.1%							-1.8%
NPAT	(93.6)	2.6	4.3	2.0	2.6	11.0	42.8	(28.3)

GROUP	FY24					
NZ $m	**Statutory**	IFRS 16 Leases[1]	Restructuring[2]	Amortisation of Customer Relationships[4]	Oboz impairment[6]	**Underlying**
SALES	979.4	-	-	-	-	979.4
GROSS PROFIT	571.5	-	-	-	-	571.5
Gross margin	58.4%					58.4%
OPERATING EXPENSES	(464.3)	(99.6)	2.1	-	40.3	(521.5)
% of Sales	47.4%					53.2%
EBITDA	107.2	(99.6)	2.1	-	40.3	50.0
EBITDA margin %	11.0%					5.1%
EBIT	(21.1)	(10.6)	2.1	5.3	40.3	16.0
EBIT margin %	-2.2%					1.6%
NPAT	(48.3)	1.8	1.4	3.7	40.3	(1.1)

1. *Statutory results include the impact of IFRS 16 leases. The impact of IFRS 16 is excluded from Underlying results.*
2. *Restructuring and organisational change was undertaken in FY24 and FY25. These one-off costs have been excluded from Underlying results.*
3. *IFRIC Software as a Service ("SaaS") capitalisation adjustments have been excluded from Underlying results.*
4. *Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.*
5. *Right-of-use asset impairment $14.9m, property, plant and equipment impairment $0.6m, and onerous contracts $1.1m have been excluded from FY25 Underlying results.*
6. *Oboz intangible assets have been impaired by $45.4m in FY25. This one-off non-cash item has been excluded from Underlying results.*

APPENDIX 2: SEGMENT NOTE

	FY25					FY24				
SALES (NZ $'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES per segment note	550,444	361,940	76,631	-	989,015	538,910	361,081	79,424	-	979,415
SALES (Underlying)	550,444	361,940	76,631	-	989,015	538,910	361,081	79,424	-	979,415
EBITDA (NZ $'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
EBITDA per segment note	65,116	48,961	(48,821)	(14,710)	50,546	82,634	72,913	(40,065)	(8,247)	107,235
IFRS 16 Leases[1]	(46,432)	(56,745)	(550)	-	(103,727)	(41,615)	(57,474)	(506)	-	(99,595)
Restructuring[2]	2,451	(91)	284	3,438	6,082	956	558	-	546	2,060
SaaS Capitalisation Adjustments[3]	-	-	-	2,903	2,903	-	-	-	-	-
Amortisation of Customer Relationships[4]	-	-	-	-	-	-	-	-	-	-
Impairment and onerous contracts[5]	9,494	6,560	455	-	16,509	-	-	-	-	-
Oboz impairment[6]	-	-	45,363	-	45,363	-	-	40,331	-	40,331
EBITDA (Underlying)	30,629	(1,315)	(3,269)	(8,369)	17,676	41,975	15,997	(240)	(7,701)	50,031
EBIT (NZ $'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
EBIT per segment note	4,224	(19,336)	(50,532)	(14,887)	(80,531)	25,734	3,375	(41,769)	(8,408)	(21,068)
IFRS 16 Leases[1]	(4,676)	(6,539)	53	-	(11,162)	(3,523)	(7,191)	134	-	(10,580)
Restructuring[2]	2,451	(91)	284	3,438	6,082	956	558	-	546	2,060
SaaS Capitalisation Adjustments[3]	-	-	-	2,903	2,903	-	-	-	-	-
Amortisation of Customer Relationships[4]	3,483	-	209	-	3,692	5,065	-	204	-	5,269
Impairment and onerous contracts[5]	8,831	6,363	455	-	15,649	-	-	-	-	-
Oboz impairment[6]	-	-	45,363	-	45,363	-	-	40,331	-	40,331
EBIT (Underlying)	14,313	(19,603)	(4,168)	(8,546)	(18,004)	28,232	(3,258)	(1,100)	(7,862)	16,012

1. *Statutory results include the impact of IFRS 16 leases. The impact of IFRS 16 is excluded from Underlying results.*
2. *Restructuring and organisational change was undertaken in FY24 and FY25. These one-off costs have been excluded from Underlying results.*
3. *IFRIC Software as a Service ("SaaS") capitalisation adjustments have been excluded from Underlying results.*
4. *Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.*
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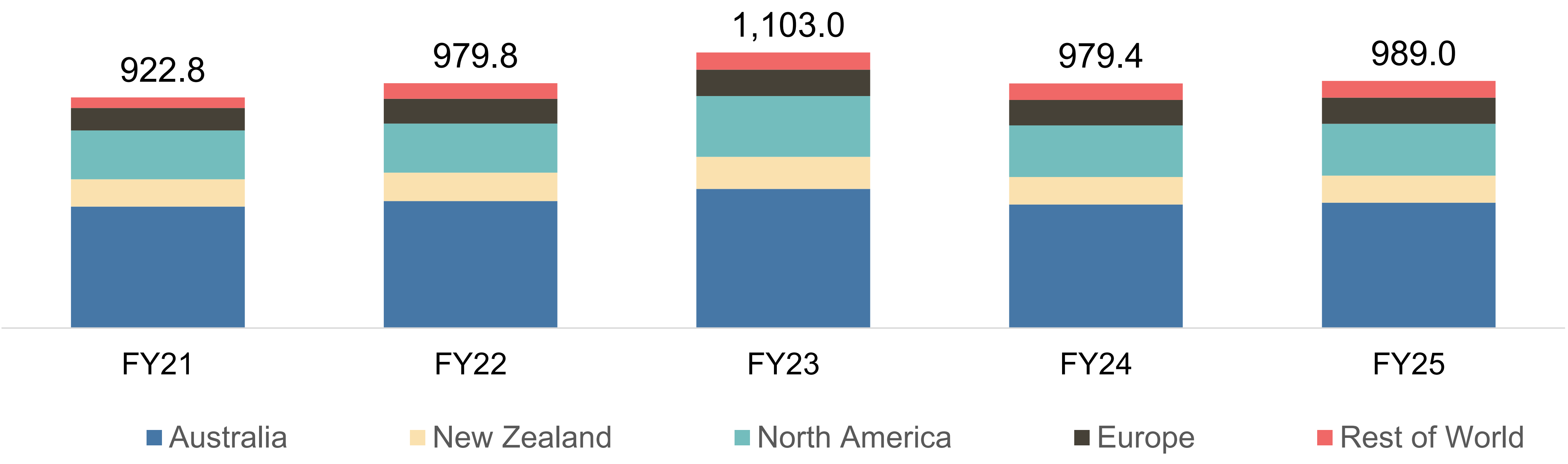
6. *Oboz intangible assets have been impaired by $45.4m in FY25. This one-off non-cash item has been excluded from Underlying results.*

APPENDIX 3: BALANCE SHEET

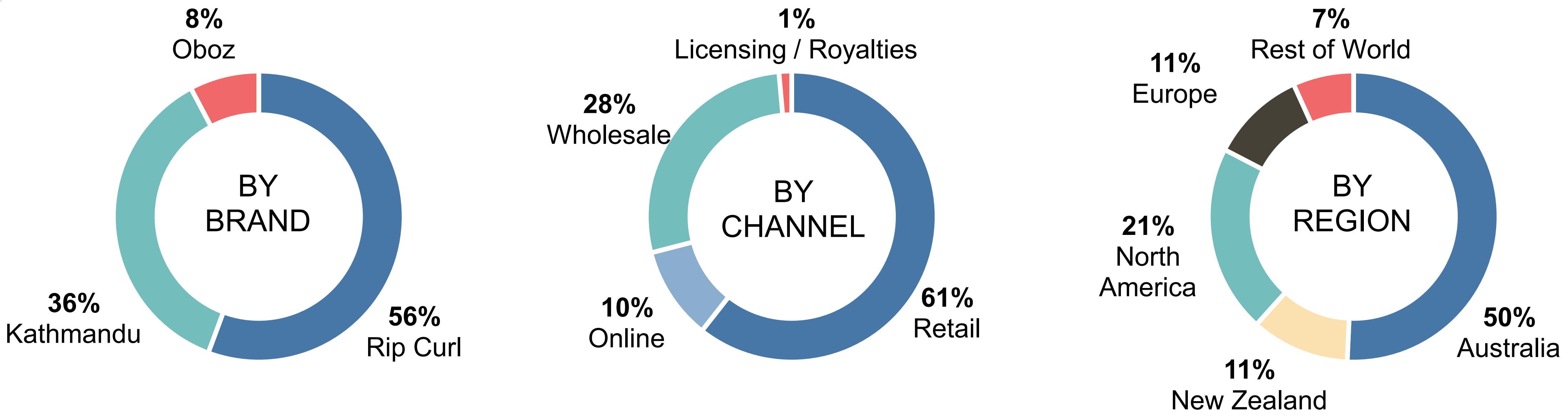
Balance Sheet (NZ $m)	**Jul 25**	**Jan 25**	**Jul 24**
Inventories	254.0	303.7	266.9
Property, plant and equipment	75.3	83.6	86.5
Right of Use Asset (IFRS 16)	243.0	261.6	262.6
Intangible assets	626.1	671.1	666.9
Other assets	118.0	124.8	120.8
Total assets (excl. cash)	**1,316.4**	**1,444.8**	**1,403.7**
Net interest bearing liabilities and cash	(52.8)	(76.2)	(59.7)
Lease Liability (IFRS 16)	(287.8)	(293.2)	(294.2)
Other non-current liabilities	(94.4)	(105.9)	(105.6)
Other current liabilities	(191.5)	(190.8)	(158.5)
Total liabilities (net of cash)	**(626.5)**	**(666.1)**	**(618.0)**
Net assets	**689.9**	**778.7**	**785.7**

APPENDIX 4: DIVERSIFIED SALES

SALES BY REGION (NZ $m)

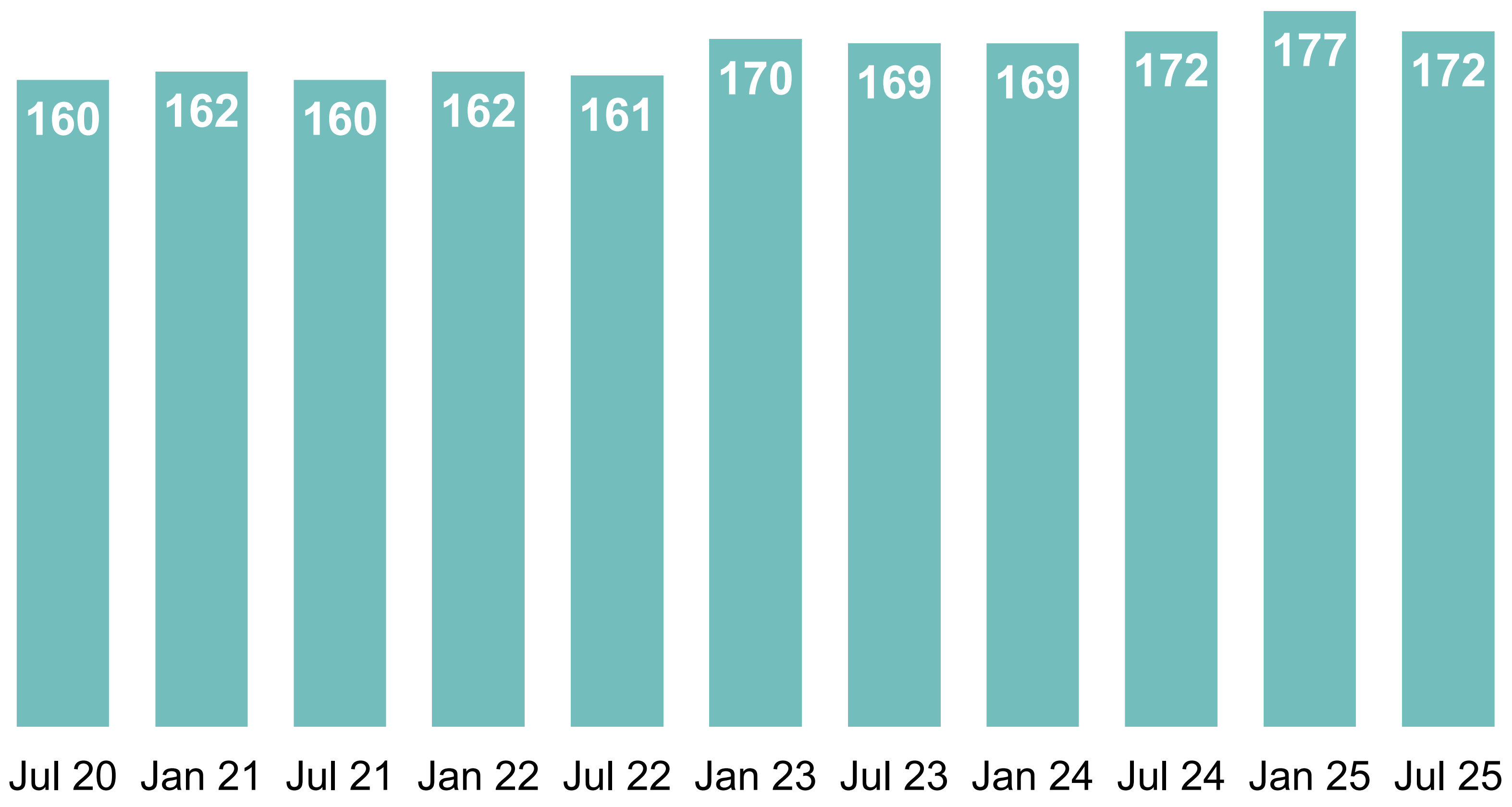


SALES MIX FY25

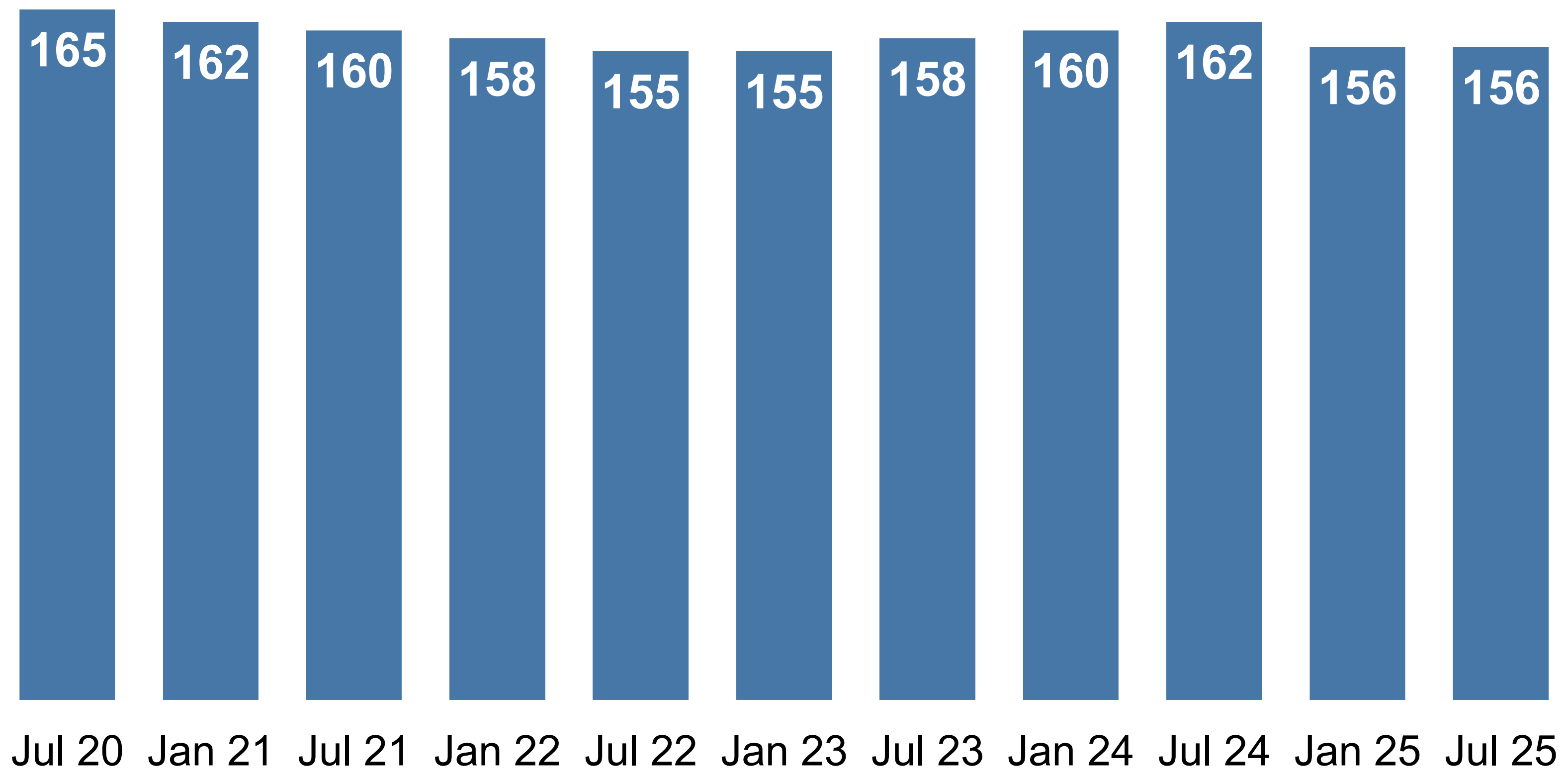


APPENDIX 5: OWNED STORES BY BRAND

RIP CURL OWNED STORE COUNT



KATHMANDU OWNED STORE COUNT



GLOSSARY

TERM	DEFINITION
DTC sales	Direct-to-consumer sales. Includes all sales from retail stores, online stores and marketplaces.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
Financial Guardrails	The Group has financial guardrails that guides shareholder value creation, optimal capital structure and capital allocation. The guardrails have four pillars supported by measurable targets, aligned with those of shareholders. Refer to slide 28 for further detail.
Fixed Charge Cover Ratio (FCCR)	The sum of underlying EBITDA and rent divided by the sum of underlying rent and net finance costs excluding FX. Measured on a rolling 12-month basis.
Leverage Ratio	Net debt divided by underlying EBITDA (per covenant measurement definitions). Measured on a rolling 12-month basis.
n.m.	Not meaningful.
Net Debt	Interest bearing liabilities less cash and cash equivalents (excluding IFRS 16 leases).
Net Debt to Equity	Net debt divided by the sum of net debt and equity.
Net Income Taxes Paid	Income tax paid less income tax received.
Net Interest Paid	Interest paid less interest received. Adjusted for impacts of IFRS 16 leases.

TERM	DEFINITION
Net Working Capital	Inventories plus current trade and other receivables less current trade and other payables.
NPAT	Net profit after tax.
Same store sales	FY25 same store sales are for the 52 full weeks ended 27 July 2025 and are measured at constant exchange rates. Measures the year-on-year sales percentage variance for retail and online stores that traded for comparable days in both this year and last year.
Stock Turns	Cost of sales divided by average inventories year-on-year. Measured on a rolling 12-month basis.
Underlying EBIT	EBIT excluding the impacts of IFRS 16 leases, restructuring, software as a service accounting, the notional amortisation of customer relationships, impairment and onerous contracts. Refer to Appendix 1 for a full reconciliation of Statutory to Underlying results.
Underlying EBIT Margin	Underlying EBIT divided by sales.
Underlying EBITDA	EBITDA excluding the impacts of IFRS 16 leases, restructuring, software as a service accounting, impairment and onerous contracts. Refer to Appendix 1 for a full reconciliation of Statutory to Underlying results.
Underlying EBITDA Margin	Underlying EBITDA divided by sales.
Underlying Operating Expenses	Operating expenses excluding the impacts of IFRS 16 leases, restructuring, software as a service accounting, impairment and onerous contracts. Refer to Appendix 1 for a full reconciliation of Statutory to Underlying results.
YOY	Year-on-year.

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