KMD BRANDS

ANNUAL MEETING 2025

19 NOVEMBER 2025

Kathmandu Oboz RIPCURL

OUR BOARD

Standing (L-R):

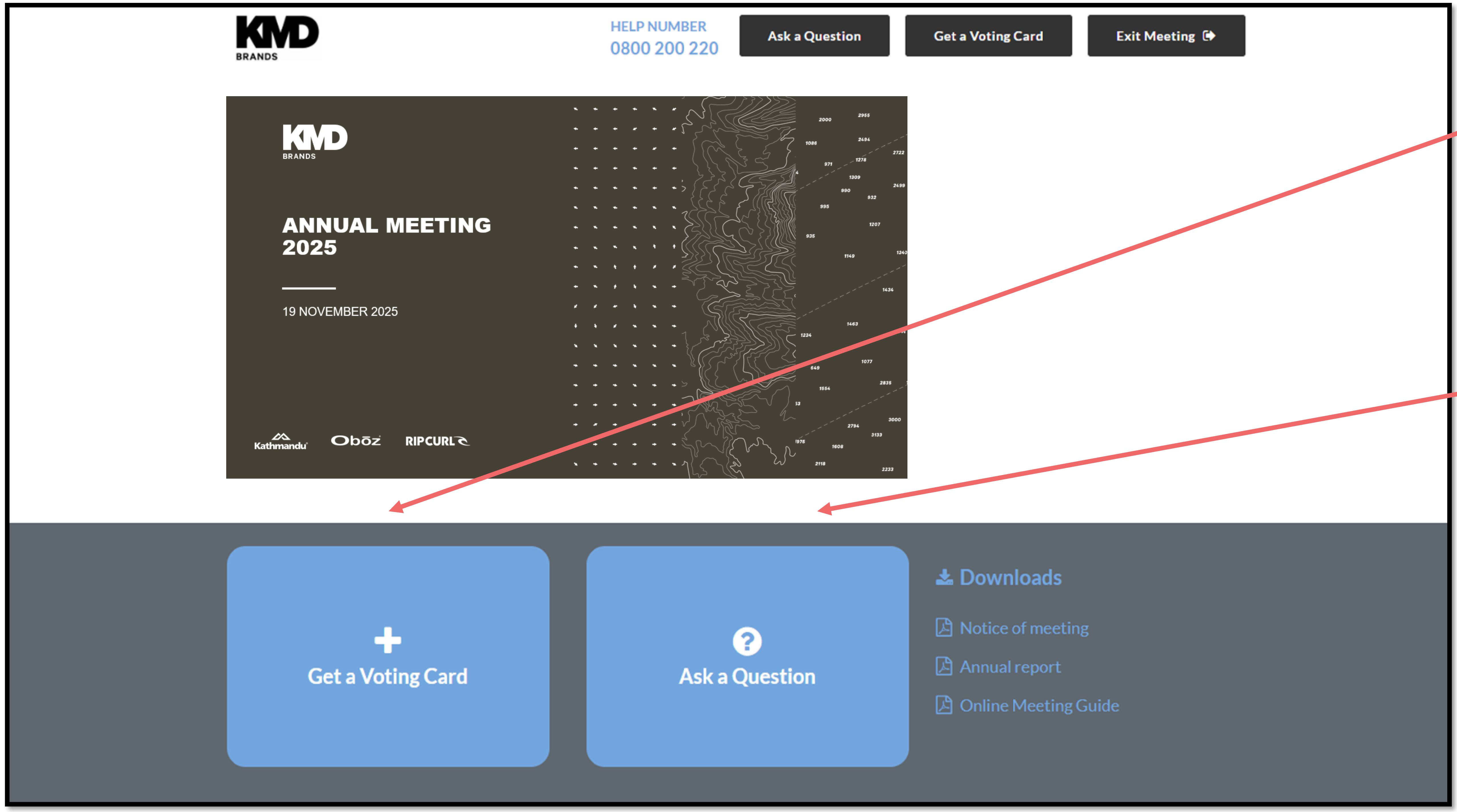
Abby Foote	**David Kirk**	**Andrea Martens**
Non-Executive Director	Chairman	Non-Executive Director

Seated (L-R):

Brent Scrimshaw	**Philip Bowman**	**Zion Armstrong**
Group CEO and Managing Director	Non-Executive Director	Non-Executive Director

TODAY'S AGENDA

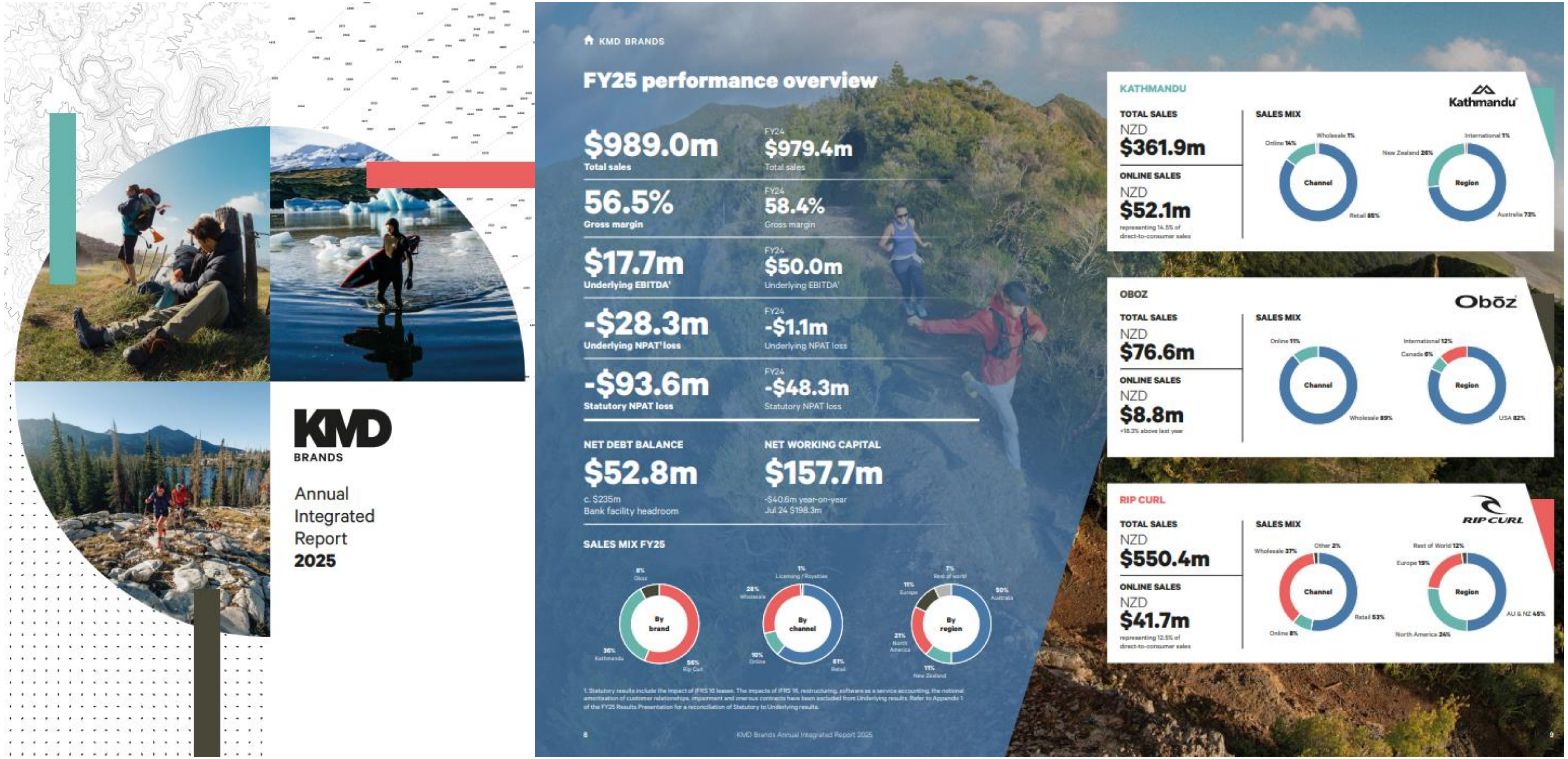
VOTING AND REGISTRATION



To vote, you will need to click **"Get a Voting Card"** within the online meeting platform shown here

Please use the **"Ask a Question"** function, and your question will be conveyed to the meeting

FY25 ANNUAL INTEGRATED REPORT



ITEM 1

CHAIRPERSON'S ADDRESS

CHAIRPERSON’S ADDRESS

KMD BRANDS INVESTMENT THESIS

We believe our business is undervalued today given the opportunity within our portfolio

Strong brands with exciting medium-term **growth opportunities**

Geographic, channel and seasonal diversity to de-risk the portfolio

Immediate actions to refocus **profitability** and build agility into our **fixed cost** base

Active management of our balance sheet **reducing debt exposure**

With significant executive leadership changes to add **new capabilities for success**

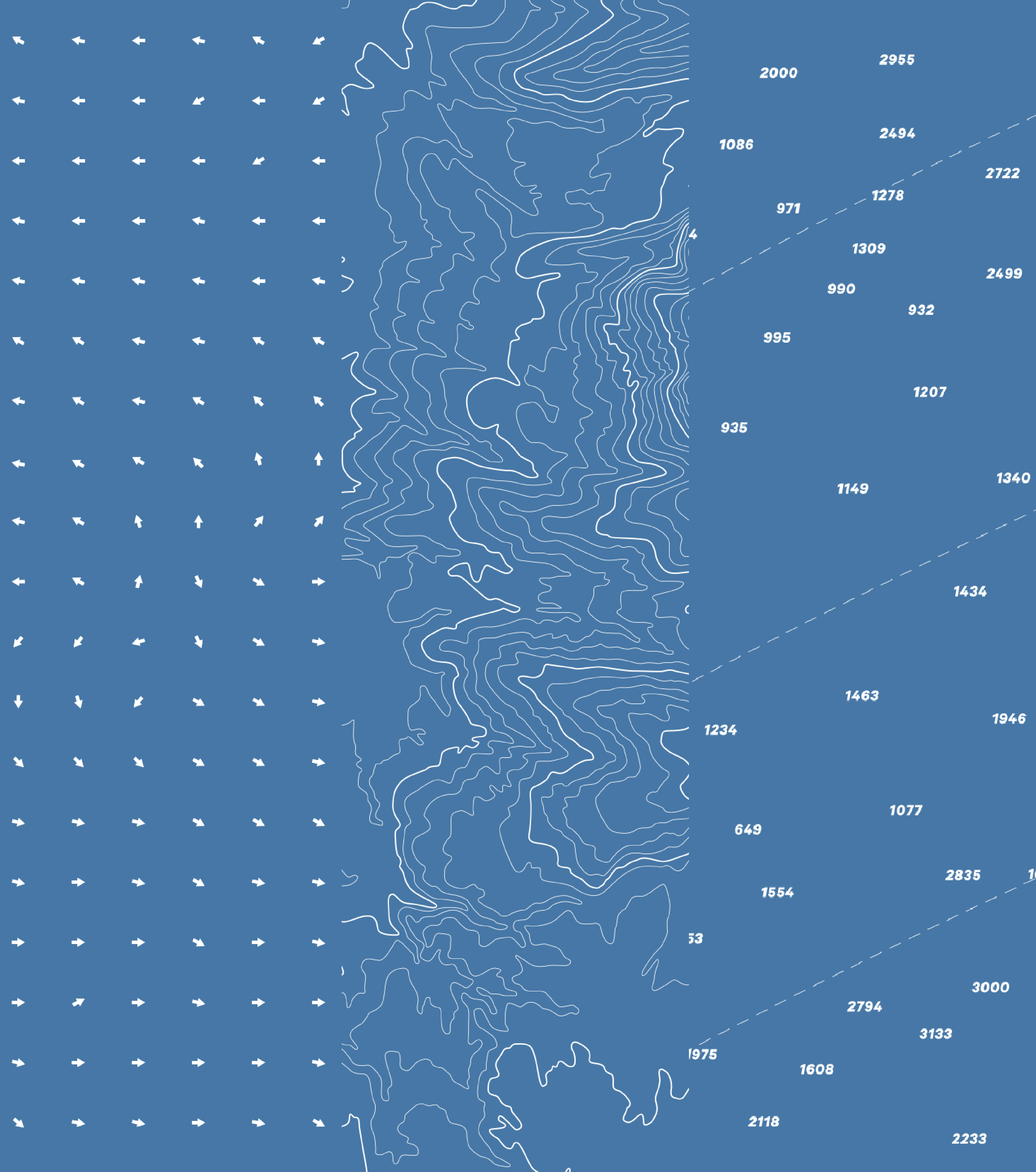

Kathmandu


RIPCURL
RedBull
HYUNDAI
mophie
LEXUS
RIPCURL


Obōz
FOOTWEAR

ITEM 2

GROUP CEO'S ADDRESS



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 of the FY25 Results Presentation 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 store opened in October 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.

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 to create shareholder value

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 STRATEGIC INITIATIVES THAT GUIDE OUR OBSESSIVE FOCUS ON EXECUTION

Growth Enabling

Financial Guardrails / Profitability-driven

Working Capital Focus

Data-driven Decision Intelligence

Balance Sheet Deleverage

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

RIPCURL	Kathmandu®	Oboz®
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


FEATHER FLIGHT 40


Kathmandu
EXPLØRE


RIPCURL
OCEANIC
BAR
THE WELL
RIPCURL
RIPCURL


BAR
RIP CURL
RIP CURL
RIP CURL
DON PEDROS
THE WELL


Born From Culture
PANEL
BEATER

FUSION
DRY SEAM TECHNOLOGY
Ultimate Warmth
E-BOMB
LOOKS LIKE
CREATURES OF LEISURE
RIP CURL PRO
BELLS BEACH
DRY IN A FLASH
FLASHBOMB
AUSTRALIAN SURFRIDERS' ASSOCIATION
VICTN. BRANCH
PRESENTS THE
RIPCURL 1973
SPONSORED
BELL'S EASTER SURFING
CHAMPIONSHIPS
F-LIGHT
RIP CURL.


Kathmandu®
Outside,
your
comfort zone.
Kathmandu
Innovation
meets
adventure–
Welcome in.
Outside,
your
comfort zone.
Kathmandu


Kathmandu®
Outside,
your
comfort zone.
Kathmandu
We're out there.
Kathmandu

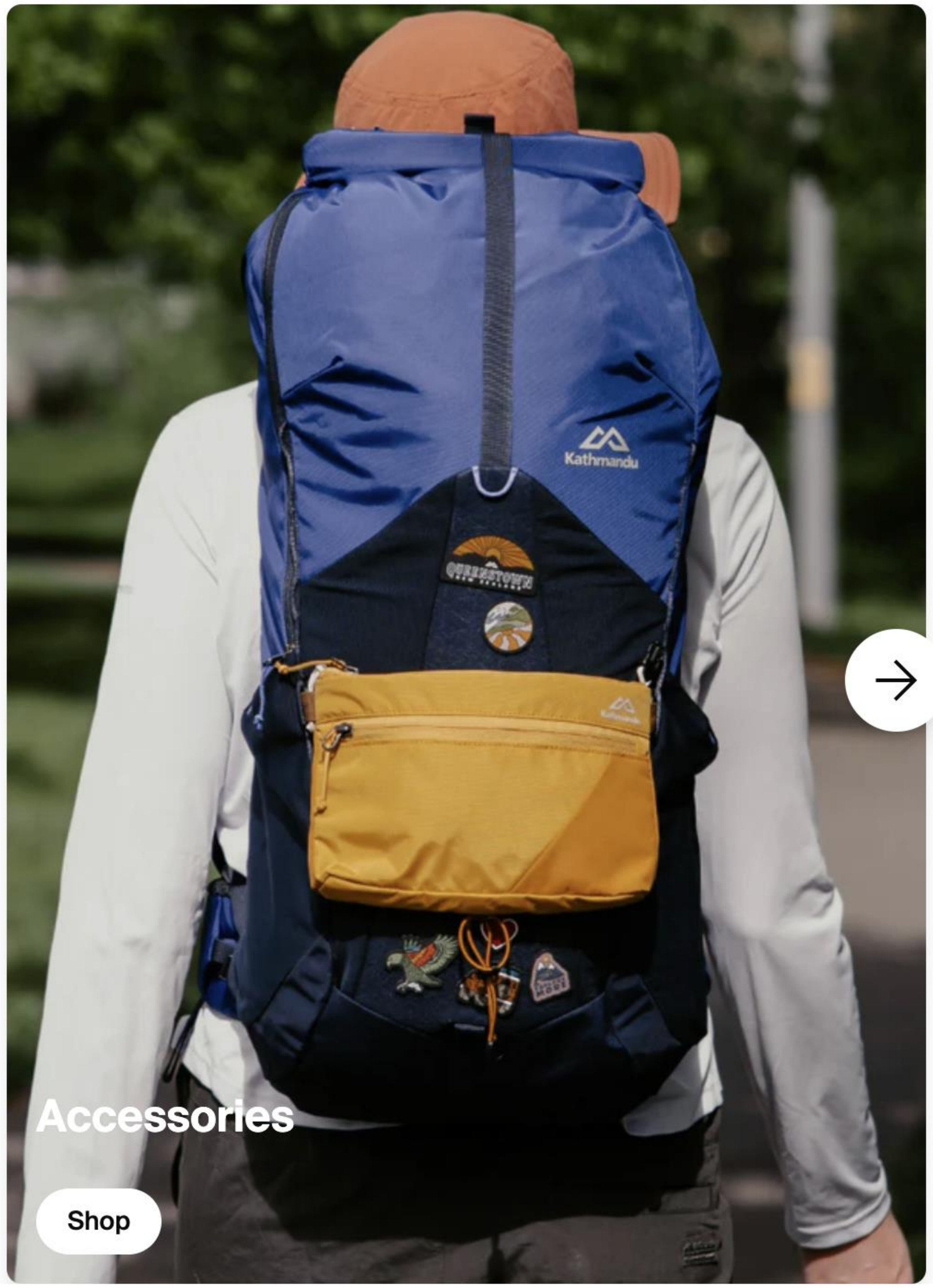

Outdoor Activewear
Outdoor Activewear
Anytime


Trailhead Stretch Rain Jacket
Waterproof, breathable, and windproof, this lightweight rain jacket packs into its own pocket.
Key Features
Mechanical stretch fabric
100% recycled polyester (main fabric)
Fully seam sealed
Breathable ngx™ 2.5-layer fabric
Hike
Heli Down


The pack that's breaking them up
Discover the new, customisable Trailhead Pack. Colours, badges and accessories tell your story.
Shop
Discover Trailhead

The new, customisable Trailhead Pack

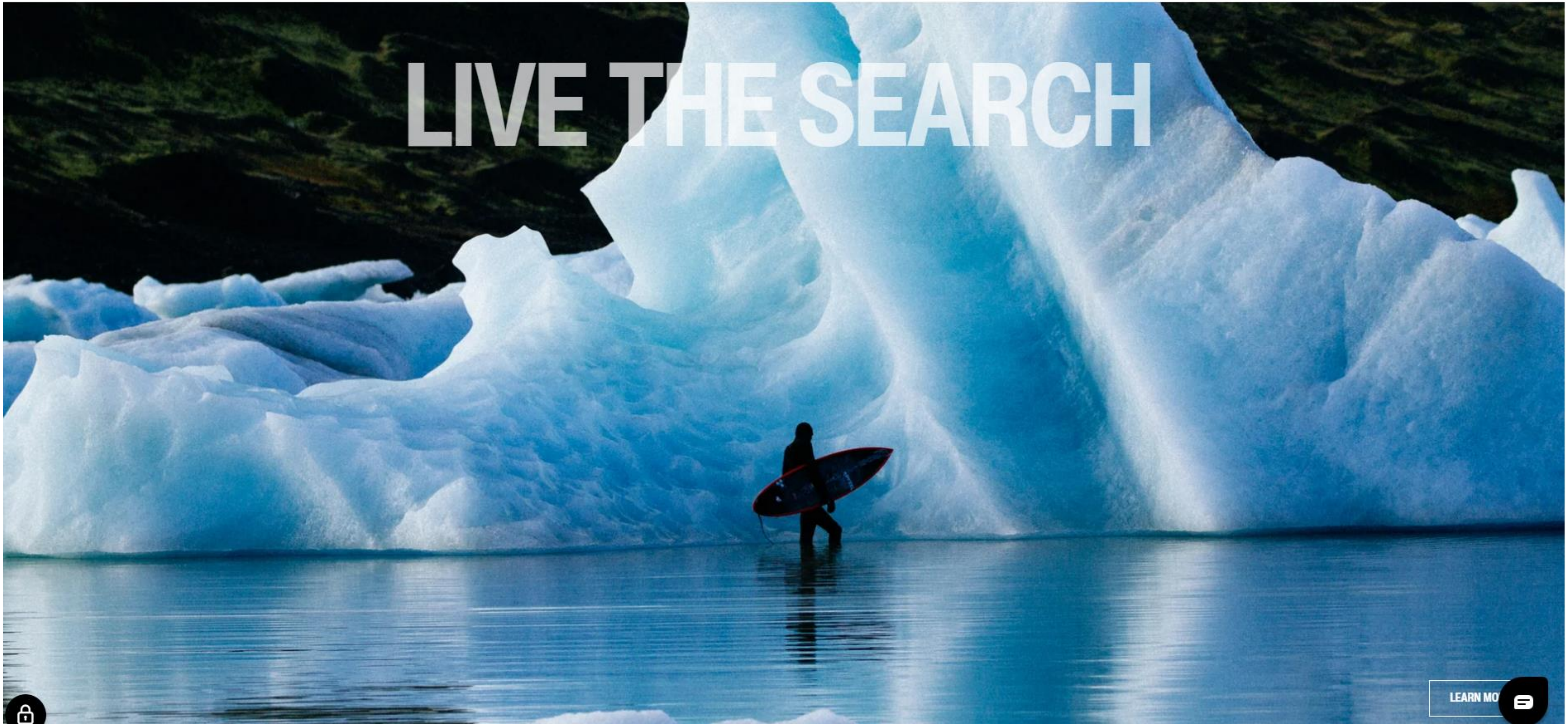
Meet the award-winning Trailhead Pack: gear that's personal, expressive, and unapologetically yours. Switch up the colours. Attach badges. Add a pouch. Your pack is your one-of-a-kind canvas with every detail giving a way to show who you are, on and off the trails.



RIPCURL MEN WOMEN KIDS EXPLORE

Search

0



THE ULTIMATE GIFT GUIDE

You'll find great gifts for groms, men and women, as well as something to get the ultimate surf fiend.

BLOOMING SHORT JANE

$139.99

PREMIUM SURF BLOOM SLIDE

$69.99

REFRESHED EXECUTIVE TEAM, ENHANCED CAPABILITIES

Brent Scrimshaw
Group CEO

Carla Webb-Sear
Group CFO

Jonas Golze
Chief Operating Officer

Ashley Reade
CEO, Rip Curl

Megan Welch
CEO, Kathmandu

Amy Beck
President, Oboz Footwear

Lachlan Farran
Chief Commercial Officer

Michael Ross
Chief Information Officer

Frances Blundell
Chief Legal & ESG Officer

- Global Perspective
- Consumer Obsessed
- Distinctive Product Experience
- Integrated Marketplace Management
- Digitally Native
- Commercial Acumen
- Operational Discipline
- Inspiring Team Leadership

TRADING UPDATE

FIRST QUARTER FY26

TOTAL SALES CHANGE YOY[1] (unaudited)	Q1 FY26 *Aug 25 to Oct 25*
Rip Curl	+6.6%
Kathmandu	+13.9%
Oboz	-1.3%
Group	**+7.9%**

1. *Total sales for Q1 FY26 benefit by approximately +2% from the year-on-year movement in exchange rates used to convert Rip Curl AUD and Oboz USD results to the Group NZD reporting currency.*
2. *At constant exchange rates.*

TRADING UPDATE

- Direct-to-consumer ("DTC") same store sales (incl. online)[2] for the 14 full weeks ended 2 November 2025:
  - Rip Curl +3.0% YOY
  - Kathmandu +14.0% YOY
- Group gross margin for Q1 FY26 is 55.8%, approximately -120 bps lower YOY due to continued focus by all brands to sell through aged inventory and enhance the balance sheet position. Q1 FY26 gross margin is above 2H FY25 gross margin.
- October 2025 inventory balance is $8m lower YOY.
- The Group is on track to deliver $25m of annualised savings in FY26, re-setting the cost base to mitigate cost pressure and to self-fund the 'Next Level' strategic growth plan.

OUTLOOK

- Sales results for the first quarter of FY26 are encouraging, however the Group's first half results are dependent on the key Black Friday and Christmas retail trading periods to come.
- Forward wholesale order books remain stable and slightly above last year.

ITEM 3

RESOLUTIONS

RESOLUTION 1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Andrea Martens be re-elected as a Director of the Company."

Proxies:
In respect of this item of business, the following proxies have been received:

	Resolution 1
In favour	401,999,084
Against	19,186,122
Open	3,990,543

The Board unanimously supports Resolution 1 and recommends that shareholders vote in favour.

RESOLUTION 2

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Board be authorised to fix the remuneration of the Company’s auditor for the ensuing year.”

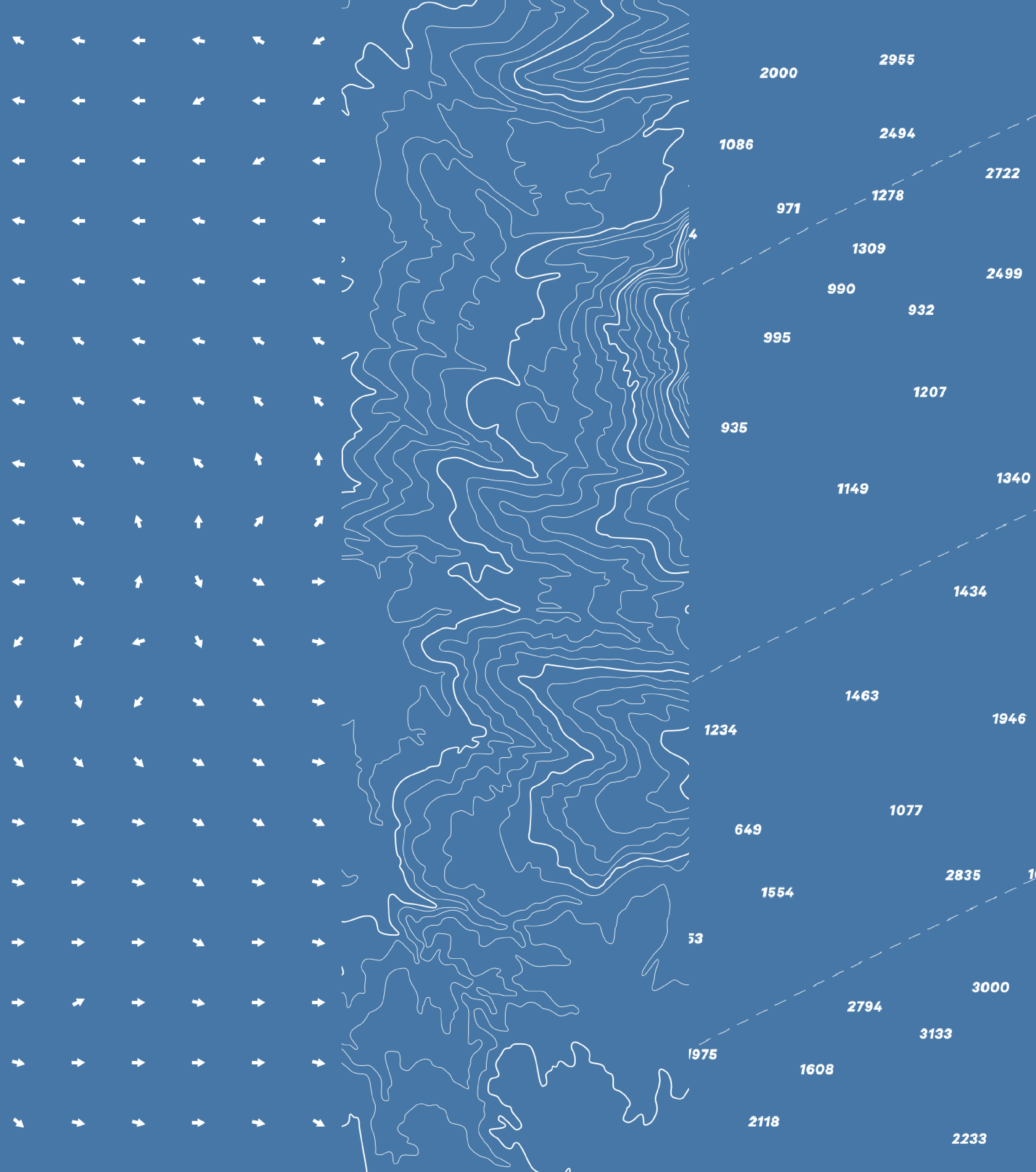
Proxies:
In respect of this item of business, the following proxies have been received:

	Resolution 2
In favour	420,641,666
Against	898,027
Open	3,998,443

The Board unanimously supports Resolution 2 and recommends that shareholders vote in favour.

ITEM 4

OTHER BUSINESS



THANK YOU

IMPORTANT NOTICE AND DISCLOSURE

This presentation prepared by KMD Brands Limited (the “Company” or the “Group”) (NZX/ASX:KMD) provides additional comment on the financial statements of the Company, and accompanying information released to the market. As such, it should be read in conjunction with the explanations and views in those documents.

This presentation is not a prospectus, investment statement or disclosure document, or an offer of shares for subscription, or sale, in any jurisdiction. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or specific needs of any particular person. Potential investors must make their own independent assessment and investigation of the information contained in this presentation and should not rely on any statement or the adequacy or accuracy of the information provided.

This presentation includes certain “forward-looking statements” about the Company and the environment in which the Company operates. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of the Company’s control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this presentation.

To the maximum extent permitted by law, none of the Company, its subsidiaries, directors, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects, statement or returns contained in this presentation. Such forecasts, prospects, statement or returns are by their nature subject to significant uncertainties and contingencies. Actual future events may vary from those included in this presentation.

The statements and information in this presentation are made only as at the date of this presentation unless otherwise stated and remain subject to change without notice. Some of the information in this presentation is based on unaudited financial data which may be subject to change. Information in this presentation is rounded to the nearest hundred thousand dollars, whereas the financial statements of the Company are rounded to the nearest thousand dollars. Rounding differences may arise in totals, both dollars and percentages.

All intellectual property, proprietary and other rights and interests in this presentation are owned by the Company.

All currency amounts in this presentation are in NZD unless stated otherwise.