

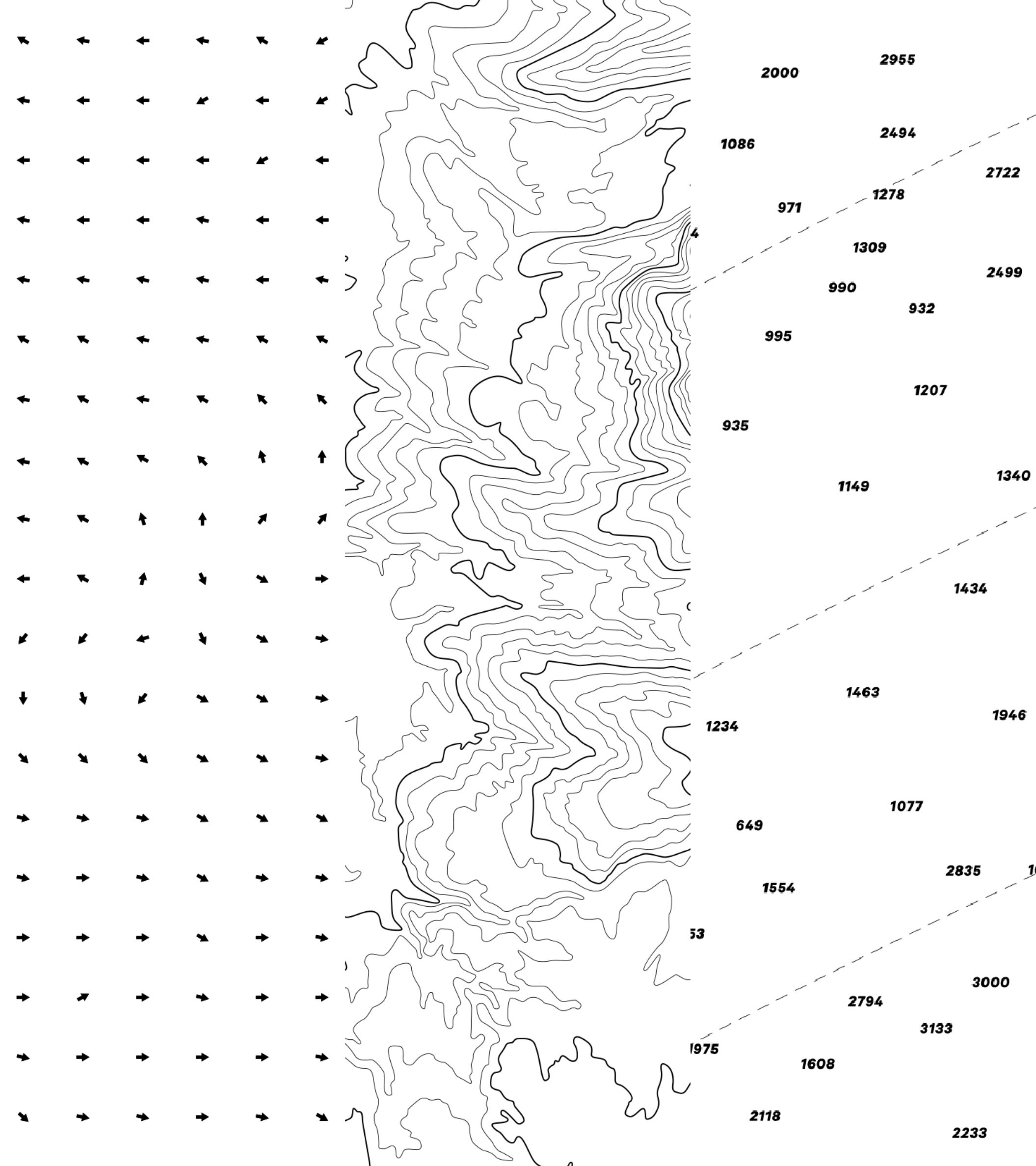
KMD

BRANDS

(Formerly Kathmandu Holdings Limited)

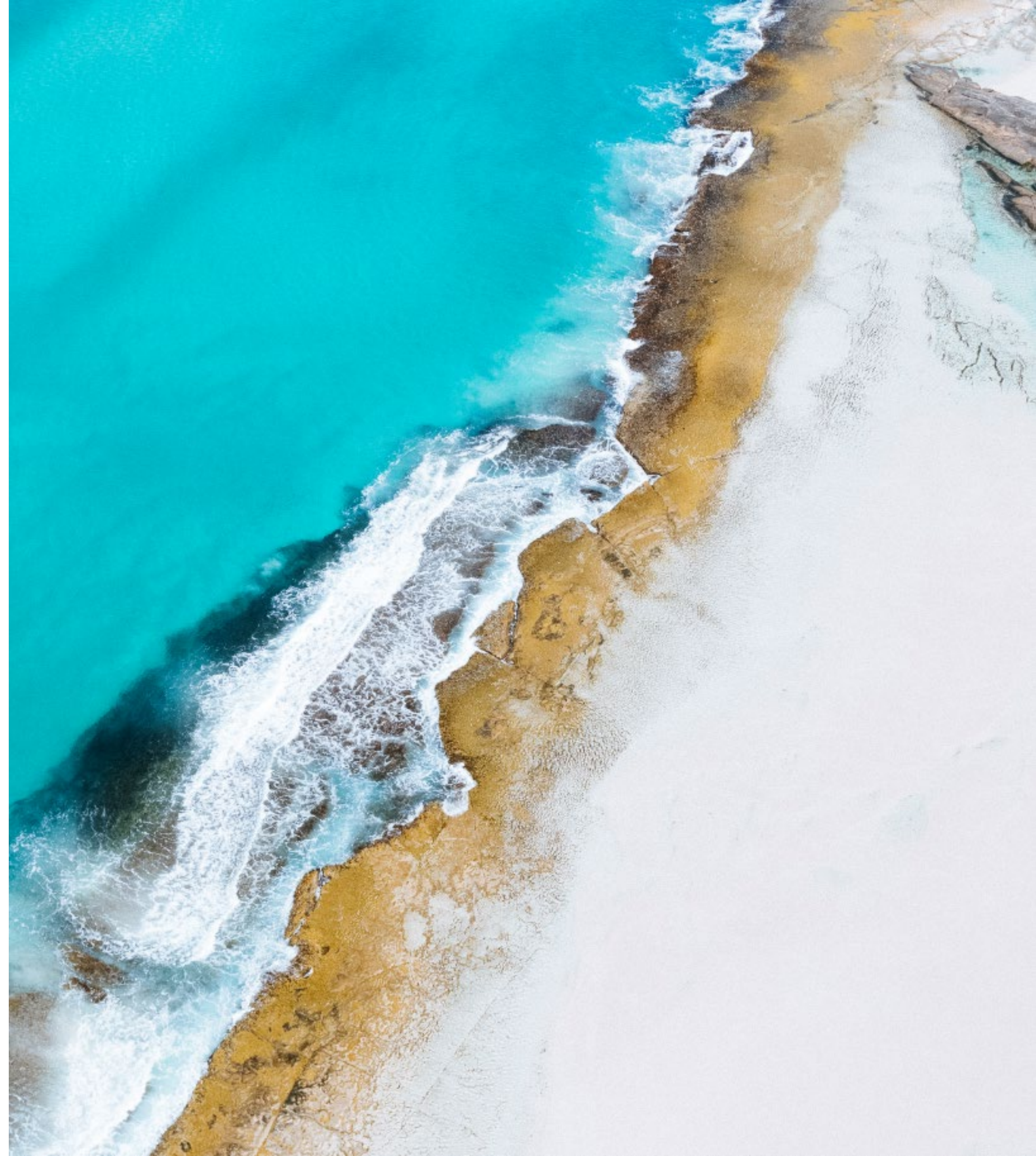
1H FY22 RESULTS PRESENTATION

23 MARCH 2022



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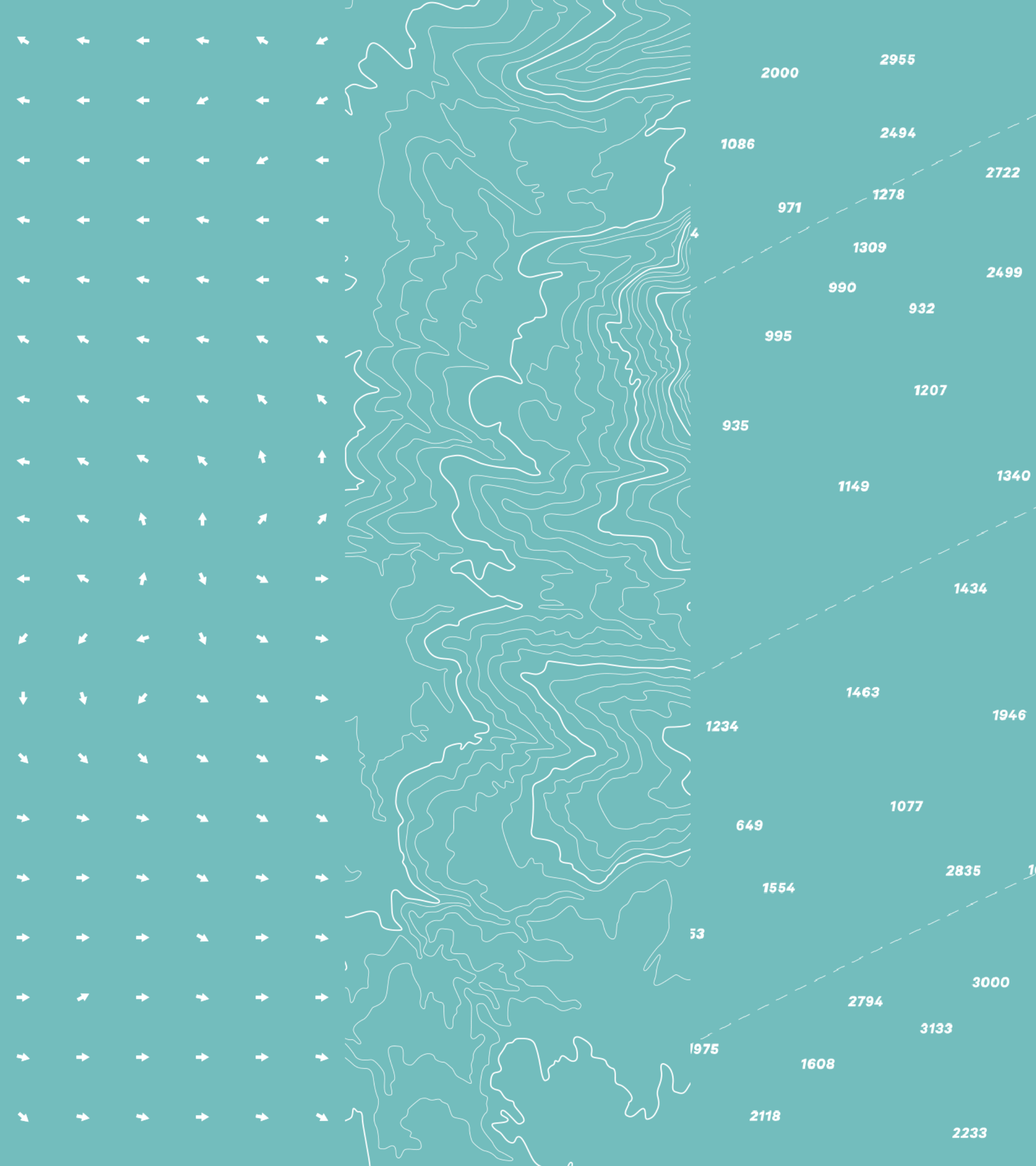
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KMD BRANDS

SECTION 1

INTRODUCING KMD BRANDS



OUR PURPOSE

Inspiring people to explore and
love the outdoors.

OUR VISION

To be the leading family of global outdoor brands - designed for purpose, driven by innovation, best for people and planet.

OWNER OF LEADING GLOBAL OUTDOOR ACTIVE BRANDS



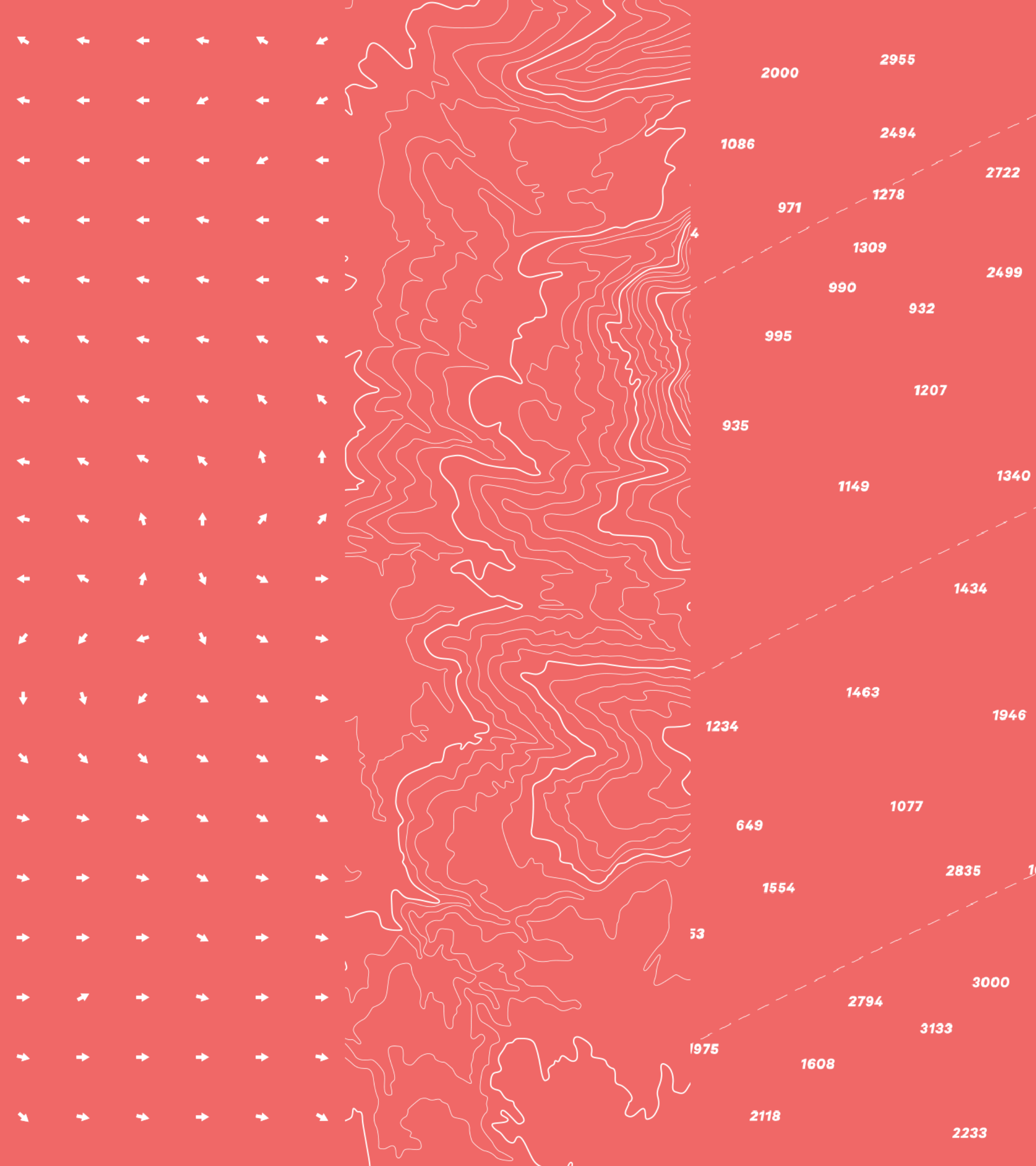
As a portfolio, our brands provide all the fundamentals for strong long-term growth. Technical and innovative products and practices; brands with global reach and diversification; capabilities across multiple geographies and channels and a strong base of loyal, active customers.

As the parent company, KMD Brands brings vision and strategic guidance to enable group synergies and to create more than the sum of the parts. Like sharing expertise in technology, product research and development, or leveraging operational excellence in sourcing, supply chain and systems to enable the best delivery of customer experience across our brands.

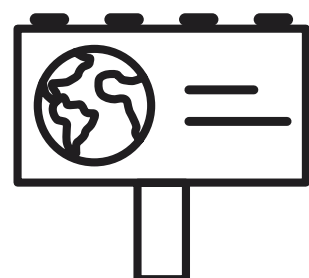
KMD BRANDS

SECTION 2

FIRST HALF HIGHLIGHTS



OUR STRATEGY



BUILD GLOBAL BRANDS

Expand global footprint and invest in world class brand and customer experiences.



ELEVATE DIGITAL

Invest in Group digital platforms to deliver a truly world-class, unified commerce experience.



LEVERAGE OPERATIONAL EXCELLENCE

Deliver operational excellence to all brands across shared group support functions.

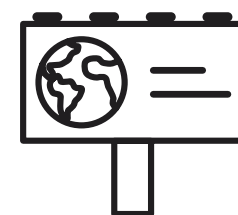


LEAD IN ESG

Demonstrate leadership across environmental, social and governance by transforming business culture and mindset.

Maintain balance sheet flexibility to support organic growth and M&A opportunities.

DELIVERING ON OUR STRATEGY



BUILD GLOBAL BRANDS



ELEVATE DIGITAL



LEVERAGE OPERATIONAL EXCELLENCE



LEAD IN ESG



President of KMD Brands Europe appointed.

New Loyalty Management System software in place across Rip Curl and Kathmandu in ANZ.

Group appointments made in HR and Commercial (Supply Chain, Property and Procurement).

Group ESG focus areas determined (refer to Appendix 1).



Sponsored the first ever WSL finals, held in the USA, with the men's event won by a Rip Curl surfer. Opened 10 new owned / licensed retail stores globally.

+14.5% online sales growth, with penetration increasing to 13.8% of DTC sales.

Rip Curl and Kathmandu now operating the same Point of Sale system across Australasia.

Expanded wetsuit take-back program to all Rip Curl stores in Australia.
Rip Curl ESG strategy finalised.



General Manager of International appointed. Kathmandu Europe Fall / Winter 22 sell-in complete. Forward orders in line with expectations.

+46.4% online sales growth, with penetration increasing to 21.2% of sales.

Utilising Rip Curl infrastructure to drive international expansion to Europe and Canada.

Kathmandu won the Deloitte New Zealand Top 200 Sustainable Business Leadership award.



Demand for Oboz brand and products has never been stronger. Forward orders into FY23 support the medium-term growth targets.

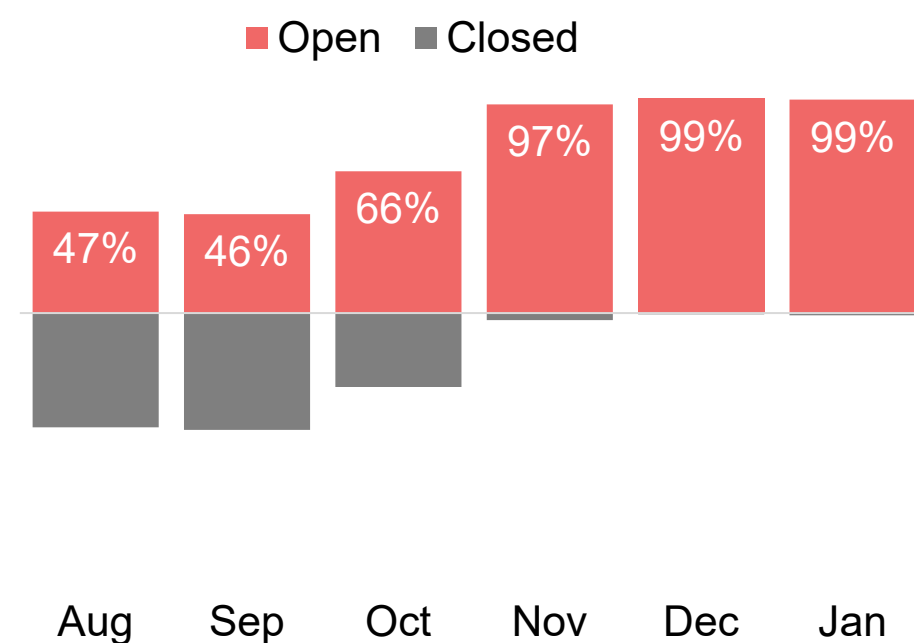
Following successful online launch, sales starting to build.

Implementation of group business intelligence tool into Oboz.

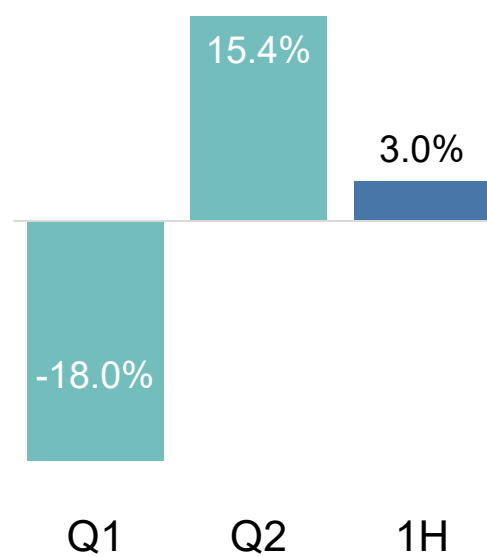
Employee volunteer program established.

Q2 REBOUND AS STORES REOPEN

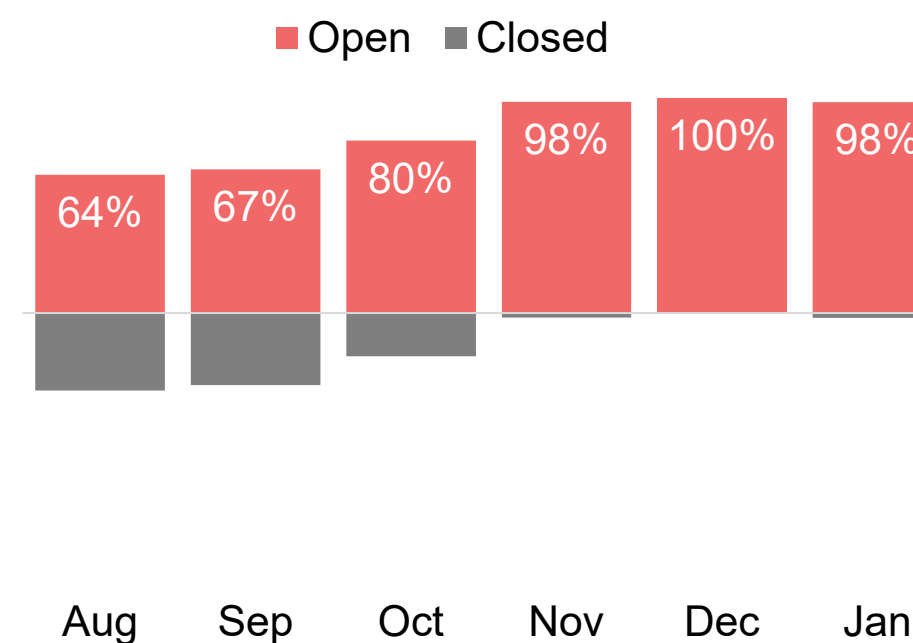
Kathmandu COVID store closures



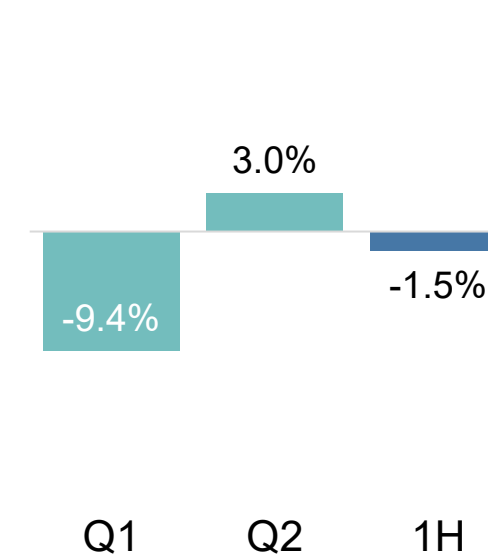
Same store sales (incl. online)



Rip Curl COVID store closures



Same store sales (incl. online)



Kathmandu heavily impacted by Q1 lockdowns, with higher store concentration in Australasian locked down regions.

Q1 included 6,891 lost trading days due to COVID lockdowns compared to 2,432 in Q1 last year. For a 3 week period in Aug / Sep over 70% of the store network was closed.

Upon reopening, Q2 same store sales growth rebounded to +15.4%, demonstrating the lost sales opportunity in Q1.

Rip Curl store network more diversified globally, with lower store concentration in Australasian locked down regions.

Q1 included 4,249 lost trading days due to COVID lockdowns compared to 3,700 in Q1 last year.

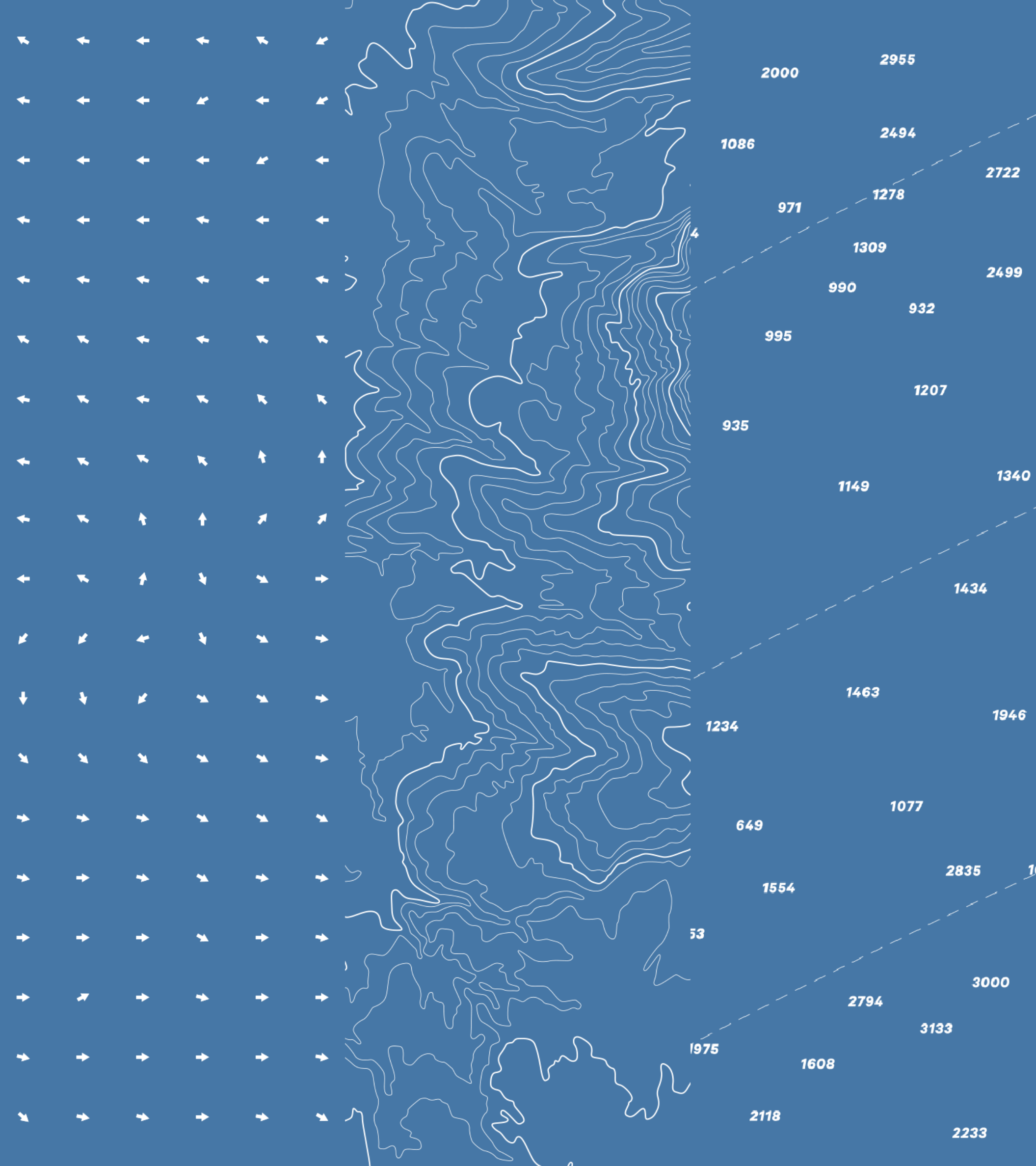
Q2 same store sales growth +3.0% following COVID lockdowns in Q1.

1. Same store sales are for the 26 full weeks ended 30 January 2022, and are measured at constant currency.

KMD BRANDS

SECTION 3

GROUP FINANCIALS



PROFIT & LOSS

P&L reflects the short-term impact of COVID.

KATHMANDU GROUP	Statutory	Underlying		
NZD \$m ^{*2}	1H FY22	1H FY22	1H FY21	Var %
SALES	407.3	407.3	410.7	(0.8%)
GROSS PROFIT	234.9	234.9	242.5	(3.1%)
<i>Gross margin</i>	57.7%	57.7%	59.0%	
OPERATING EXPENSES	(178.8)	(224.7)	(194.3)	15.7%
<i>% of Sales</i>	43.9%	55.2%	47.3%	
EBITDA	56.1	10.2	48.2	(78.8%)
<i>EBITDA margin %</i>	13.8%	2.5%	11.7%	
EBIT	0.9	(5.5)	33.4	
<i>EBIT margin %</i>	0.2%	-1.3%	8.1%	
NPAT	(5.5)	(6.8)	23.1	

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results. Refer to Appendix 3 for a reconciliation of Statutory to Underlying results.
2. 1H FY22 NZD/AUD conversion rate 0.953 (1H FY21: 0.931), 1H FY22 NZD/USD conversion rate 0.694 (1H FY21 0.684).

SALES: Positive Q2 rebound as Kathmandu and Rip Curl stores in Australasia reopened.

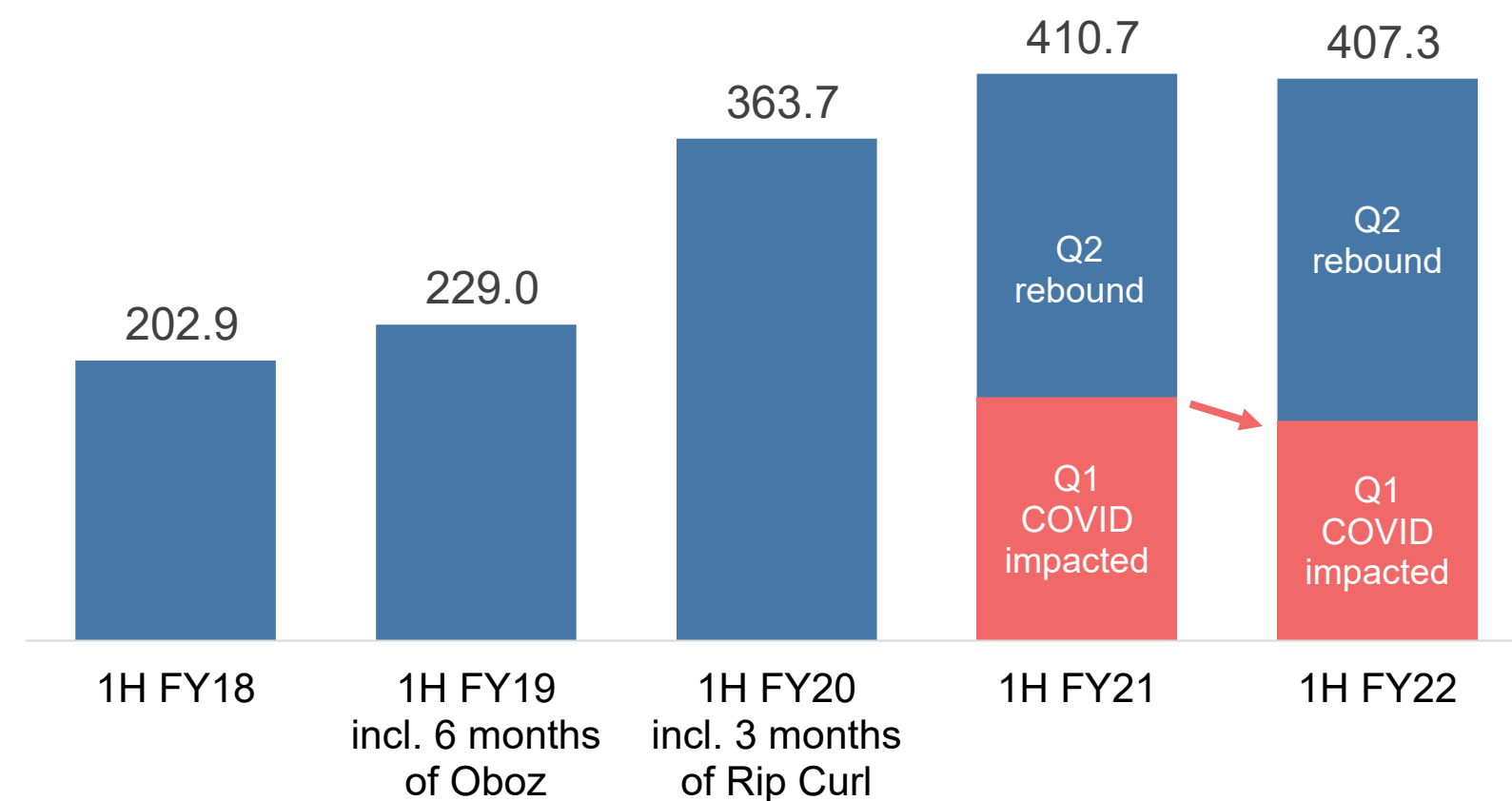
Oboz heavily impacted by temporary closure of Vietnam factories (supply now recommenced).

GROSS MARGIN: 130 bps (1.3% of sales) below last year due to elevated international freight costs, and increased clearance mix for the Kathmandu brand.

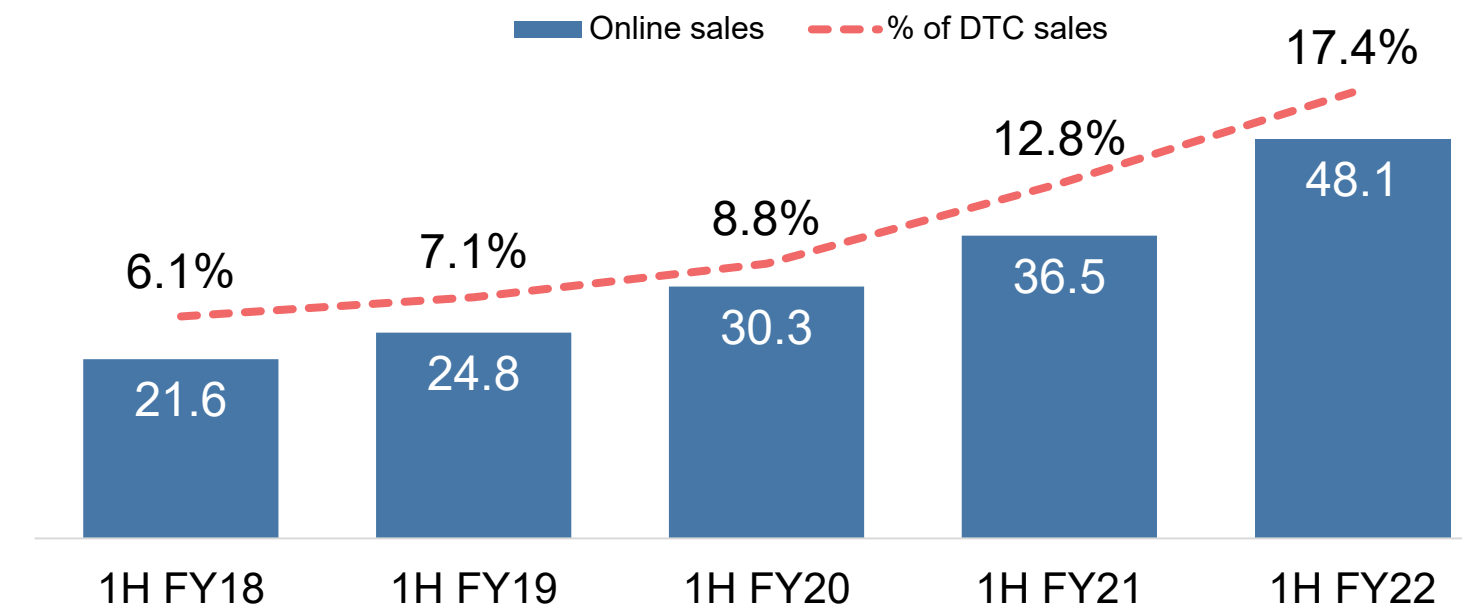
OPERATING EXPENSES: Carefully controlled during store closures.

SALES

Total Group Reported Sales (\$m)

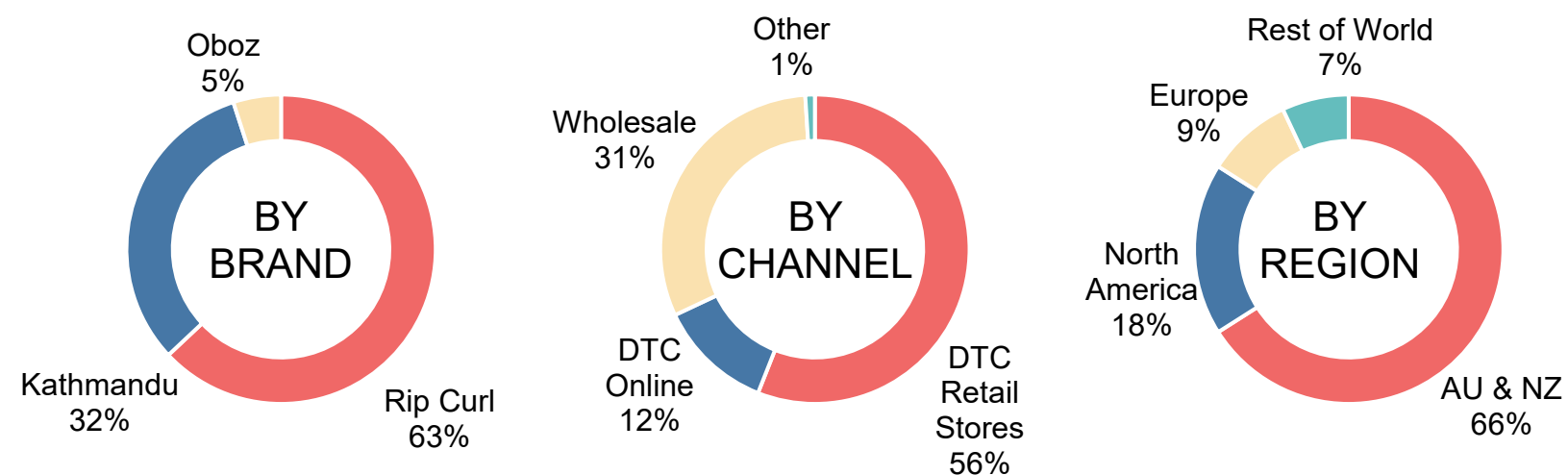


Online Sales (\$m)



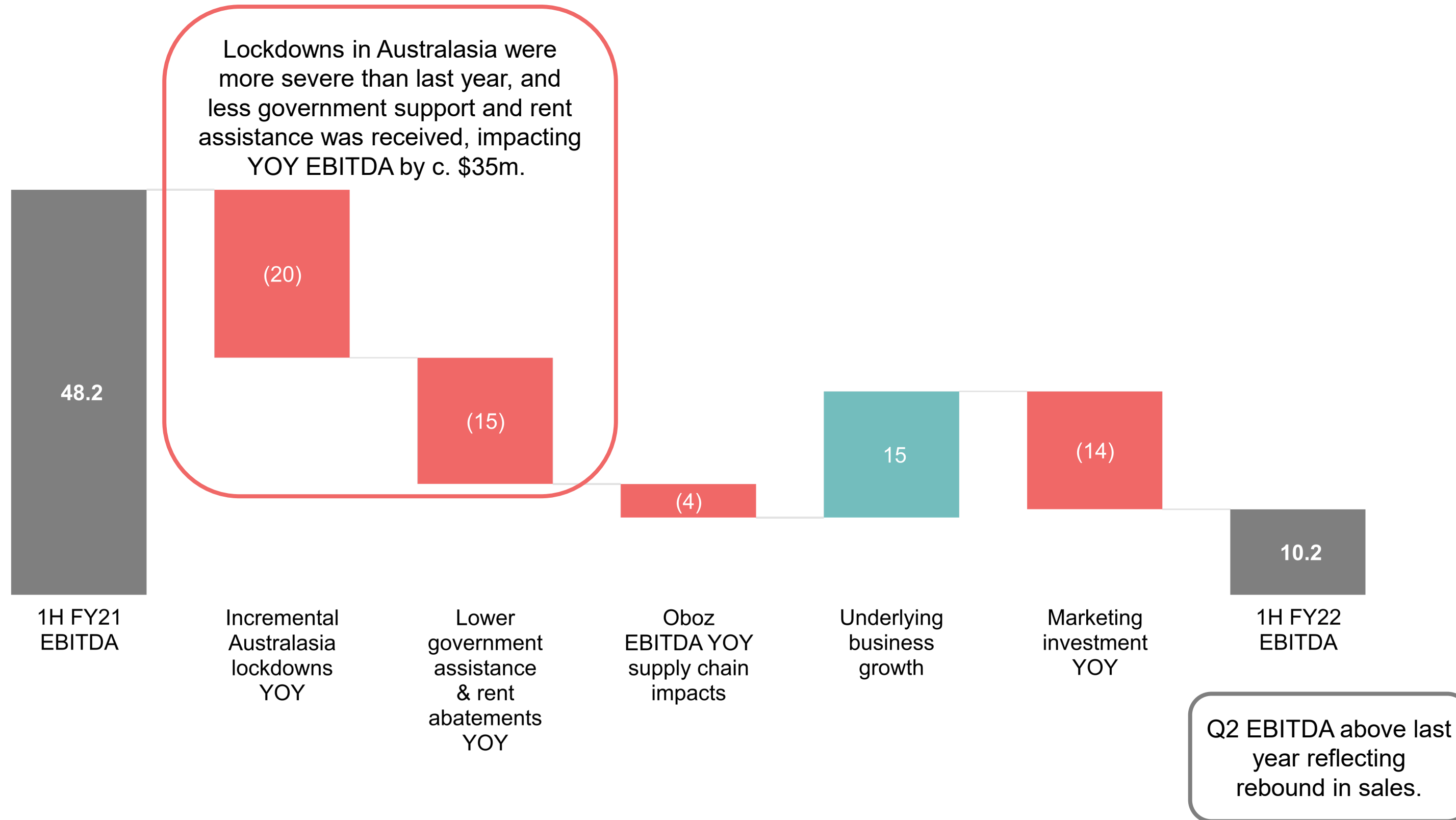
1. Direct to consumer ("DTC") sales include all sales from retail stores, online sites and marketplaces.
 2. All years include a full six months of both Kathmandu and Rip Curl online and total DTC sales for comparability over time, including pre-acquisition.

Sales Mix 1H FY22



Online	Sales (NZD \$m)	YOY Var %	% of DTC 1H FY22
Rip Curl	20.5	14.5%	13.8%
Kathmandu	27.2	46.4%	21.2%
Oboz	0.4		

EBITDA



STRONG BALANCE SHEET

Key Balance Sheet items and ratios ^{*1}			
NZD \$m	Jan 22	Jul 21	Jan 21
Net cash / (Net interest bearing liabilities)	(48.6)	37.0	(10.1)
<i>Leverage Ratio</i> ^{*2}	0.6x	-0.3x	0.1x
<i>Net Debt to Equity</i> ^{*3}	5.6%	n.m.	1.3%
<i>Fixed Charge Cover</i> ^{*4}	1.65x	1.98x	1.68x
Net working capital	187.7	136.2	164.2
Inventories	249.6	216.5	229.6
Current trade and other receivables	68.2	68.9	57.8
Current trade and other payables	(130.1)	(149.2)	(123.2)
<i>Net working capital % of sales</i>	20.4%	14.8%	19.3%
<i>Stock Turns</i> ^{*5}	1.61x	1.71x	1.49x
Equity	813.7	818.9	781.0

The strong balance sheet position allows the Group to support organic growth and M&A opportunities.

DEBT: Significant funding headroom of c. \$250m.

Long-term leverage ratio target c. 0.5x Net Debt / EBITDA.

All debt facility covenants comfortably complied with.

INVENTORY: \$20m above Jan 21, being managed to mitigate increased production lead times and international shipping delays.

January inventory balances traditionally include stock build for key Rip Curl Northern Hemisphere summer and Kathmandu winter seasons.

1. Key ratios calculated using 12 month underlying P&L measures.

2. Net Debt / EBITDA.

3. Net Debt / (Net Debt + Equity). At July 21, the net cash position means this measure is not meaningful ("n.m.").

4. (EBITDA + Rent)/(Rent + Net Finance Costs excl. FX).

5. COGS / Average Inventories YOY.

INTERIM DIVIDEND UP 50%

Cash Flow (NZD \$m)	1H FY22	1H FY21
NPAT	(5.5)	22.3
Change in working capital	(64.9)	(17.6)
Non-cash items	20.3	6.0
Adjusted operating cash flow^{*1}	(50.1)	10.7

Key Line Items:	1H FY22	1H FY21
Net interest paid (including facility fees)	(1.8)	(2.7)
Net income taxes paid	(14.0)	(13.9)
Capital expenditure	(13.2)	(12.2)
Dividends paid	(21.7)	-

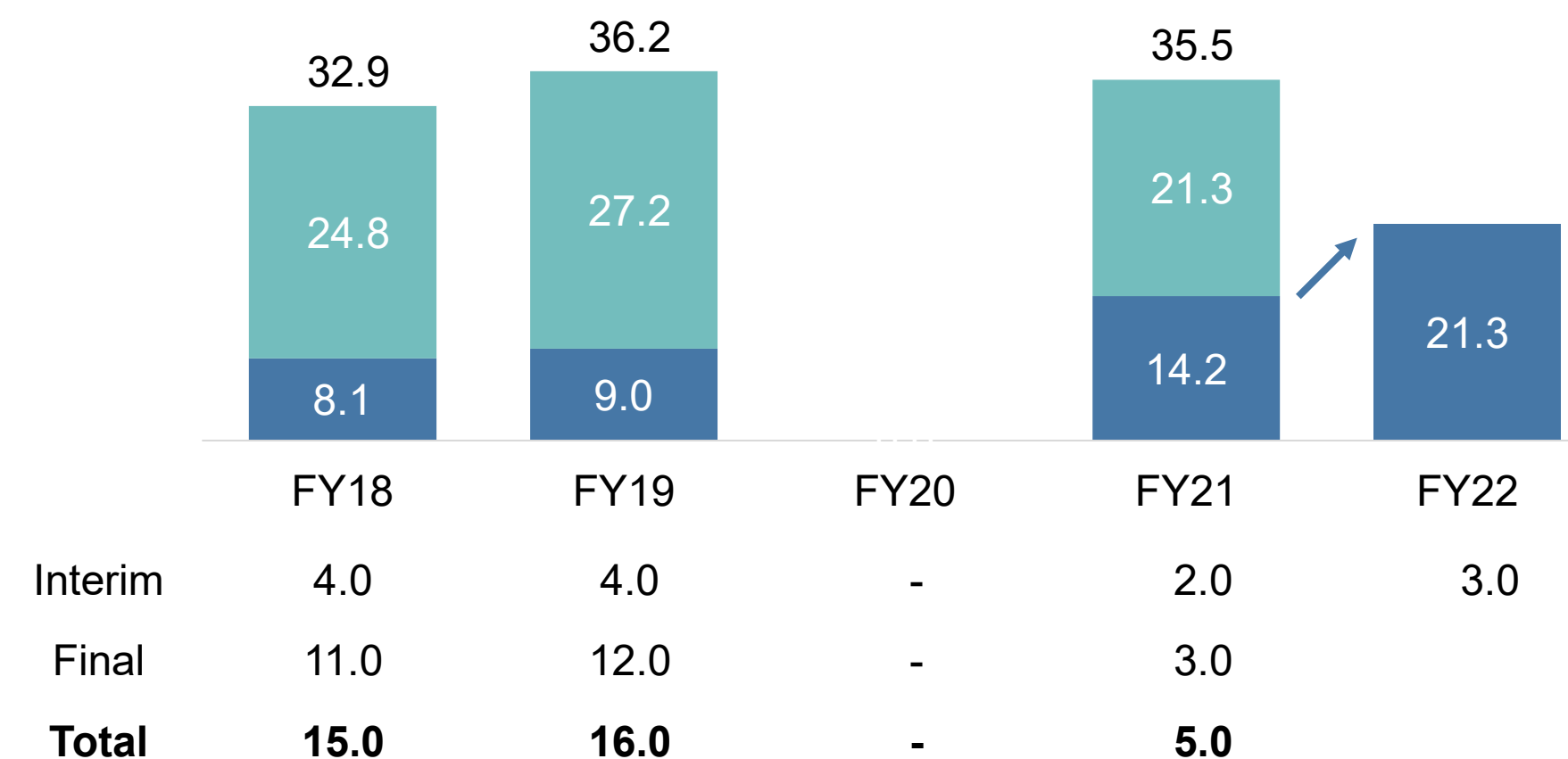
Operating cash outflow a result of COVID lockdowns in Q1, and inventory build to mitigate international supply challenges.

Q2 operating cash flow strongly positive.

Non-cash items include depreciation and amortisation of \$15.7m.

1. Adjusted for impacts of adopting IFRS 16.

Dividends declared (NZD \$m)



NZ 3.0 cents per share interim dividend, increased from NZ 2.0 cents last year.

Dividend will be fully franked for Australian shareholders.

Dividend will not be imputed for New Zealand shareholders.

Record date 15 June 2022, payment date 30 June 2022.

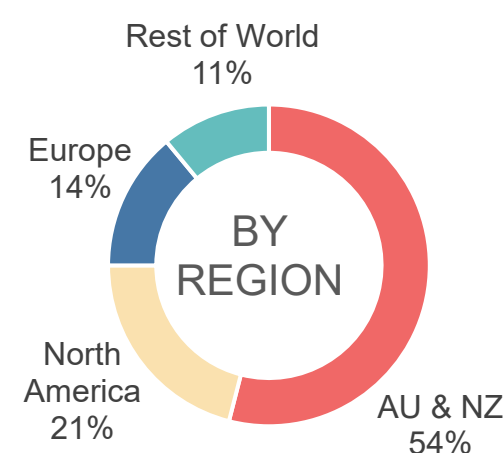
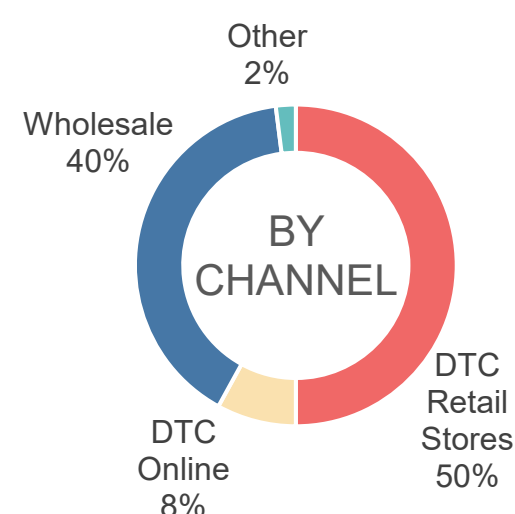
SECTION 4

RIP CURL



RIP CURL PROFIT & LOSS

RIP CURL NZD \$m	Pre IFRS 16		
	1H FY22	1H FY21	Var %
SALES	257.8	251.1	2.7%
GROSS PROFIT	152.7	150.3	1.5%
<i>Gross margin</i>	59.2%	59.9%	
OPERATING EXPENSES	(118.9)	(101.7)	17.0%
<i>% of Sales</i>	46.1%	40.5%	
EBITDA (underlying)	33.7	48.7	(30.7%)
<i>EBITDA margin %</i>	13.1%	19.4%	
EBIT (underlying)	26.4	41.4	(36.4%)
<i>EBIT margin %</i>	10.2%	16.5%	



1. Same store sales are for the 26 full weeks ended 30 January 2022, and are measured at constant currency.
2. Adjusted same store sales removes stores that were not able to open for a comparable period in either year because of COVID closures.

Total sales: +2.7% growth, with strong sales growth in online and wholesale channels.

Europe and Hawaii in particular achieved strong sales growth.

North America was impacted by wetsuit shortages and port congestion.

Australia was impacted by store closures in Q1, rebounded in Q2.

Direct to consumer same store sales results (incl. online)¹:

+2.1% adjusted for lockdowns²;

-1.5% overall.

Q2 same store sales growth +3.0%, with +20.1% same store sales growth compared to Q2 FY20 (pre-COVID).

Online sales: +14.5% growth, with penetration increasing from 11.5% of DTC sales in 1H FY21 to 13.8% of DTC sales in 1H FY22.

Wholesale sales: +16.1% growth, with less COVID interruption to the 1H FY22 sell-in period than last year.

Gross margin impacted by higher wholesale mix and elevated international freight costs.

Continued investment in the long-term value of the brand, including sponsorship of the first ever World Surf League (“WSL”) finals.

Depreciation includes notional amortisation of Rip Curl customer relationships (\$2.5m in both 1H FY21 and 1H FY22).

INVESTING IN BRAND, CUSTOMER CONNECTION AND SUSTAINABLE SOLUTIONS



RIP CURL WSL FINALS

The most watched day in the history of professional surfing.

The Rip Curl WSL finals in the USA drew a record 6.8 million live video views as surfing fans globally witnessed the crowning of the 2021 male and female world surfing champions. Rip Curl team rider Gabriel Medina won his third world title, driving both viewership and Rip Curl's claim on professional surfing in the USA.



INTERACTIVE BIKINI FIT GUIDE

Shot on the women behind the brand.

The Interactive Fit Guide featured real women and real shapes, promoting size inclusivity and offering a whole new shopping experience for bikinis both instore and online.



SALTWATER CULTURE

Made with Sustainability in mind.

A preferred fibre list driving sustainable solutions and collections featuring cotton through the Better Cotton Initiative, recycled synthetics, Forest Stewardship Council (FSC)-accredited viscose and Bloom biobased EVA foam created from cleaning up algae-polluted waterways.

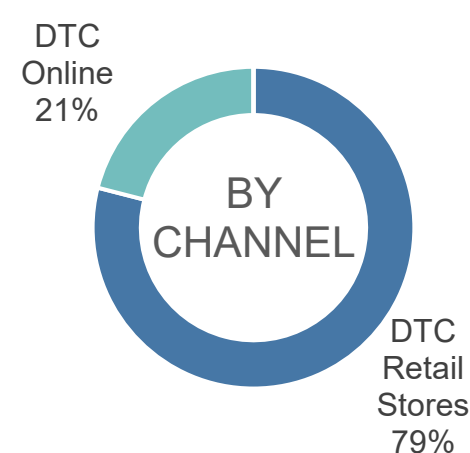
SECTION 5

KATHMANDU



KATHMANDU PROFIT & LOSS

KATHMANDU NZD \$m	Pre IFRS 16		Var %
	1H FY22	1H FY21	
SALES	128.3	129.3	(0.8%)
GROSS PROFIT	74.3	82.0	(9.4%)
<i>Gross margin</i>	57.9%	63.4%	
OPERATING EXPENSES	(92.6)	(81.4)	13.7%
<i>% of Sales</i>	72.2%	63.0%	
EBITDA (underlying)	(18.3)	0.5	
<i>EBITDA margin %</i>	-14.3%	0.4%	
EBIT (underlying)	(26.3)	(6.8)	
<i>EBIT margin %</i>	-20.5%	-5.3%	



1. Same store sales are for the 26 full weeks ended 30 January 2022, and are measured at constant currency.
2. Adjusted same store sales removes stores that were not able to open for a comparable period in either year because of COVID closures.

Total sales by market (at constant exchange rates):

Australia +4.3%, with 5,220 lost trading days in 1H FY22 vs 2,306 in 1H FY21.

New Zealand -4.0%, with 1,961 lost trading days in 1H FY22 vs 266 in 1H FY21.

Same store sales results (incl. online)¹:

+15.9% adjusted for COVID lockdowns²;
+3.0% overall.

Strong Q2 rebound, with same store sales growth of +15.4% following Q1 lockdowns.

Kathmandu same store sales remained -21.1% below Q2 FY20 (pre-COVID) due to continued restrictions on international travel and tourism.

Online sales: +46.4% growth, with penetration increasing from 14.4% of sales in 1H FY21 to 21.2% of sales in 1H FY22.

Gross margin impacted by elevated clearance mix and elevated international freight costs.

Second half gross margins are currently expected to be above last year based on promotional plans, and expectations of international freight costs and currency impacts.

Operating expenses carefully controlled through lockdowns, while continuing to invest for long-term brand growth. Brand momentum is building as a result of a renewed focus on marketing and product.

KATHMANDU

STRONG BRAND & CUSTOMER FUNDAMENTALS:

- Kathmandu dominates the category in AU and NZ; leading the market for top-of-mind awareness, consideration, brand desire and digital visitation.¹
- NPS across ANZ of 76 across all customer groups, 2 million active Summit Club members.

INVESTING IN LONG TERM BRAND EQUITY:

- Summer campaign has built 'all season' perceptions with increased consideration for summer contributing to building brand desire. Driving key brand differentiators, especially amongst millennial consumer.¹
- Delivered over 72 million paid and owned digital impressions across ANZ, total editorial reach of 31 million with 91% overall positive social sentiment across paid and organic channels.

PRODUCT DRIVING YEAR-ROUND RELEVANCE:

- Successful new summer specific product franchises launched in graphic T's, SUN-stopper, EVRY-day shorts building on continued momentum in Camp.
- Autumn / Winter sees new franchise launches of ANY-time sweats and franchise extensions with Heli-anoraks, and COZY fleece.

LEADING THE INDUSTRY IN GROUND-BREAKING SUSTAINABILITY INNOVATIONS

- Bio-down launches Winter 2022: breakthrough sustainability innovation, and winner of the Outdoor Retailer Innovation Awards in January 2022.

¹. Kantar Brand Health Report Aug 2021 to Jan 2022.



SECTION 6

OBOZ



OBOZ PROFIT & LOSS

OBOZ NZD \$m	Pre IFRS 16		Var %
	1H FY22	1H FY21	
SALES	21.2	30.4	(30.2%)
GROSS PROFIT	7.7	10.5	(27.0%)
<i>Gross margin</i>	36.1%	34.5%	
OPERATING EXPENSES	(8.0)	(6.7)	20.3%
<i>% of Sales</i>	37.9%	22.0%	
EBITDA (underlying)	(0.4)	3.8	
<i>EBITDA margin %</i>	-1.8%	12.5%	
EBIT (underlying)	(0.8)	3.6	
<i>EBIT margin %</i>	-3.7%	11.8%	

1H FY22 supply challenges were unprecedented and transitory:

Wholesale and online sales heavily impacted by three-month COVID closure of Vietnam factories and compounded by international freight delays.

Approximately 50% of 1H FY22 orders unable to be fulfilled.

Gross margin erosion due to international freight costs averaging more than 300% over historical average.

Operating expenses have been carefully managed, while continuing investments to support brand momentum.

Depreciation includes notional amortisation of Oboz customer relationships (\$0.1m in both 1H FY21 and 1H FY22).

Brand momentum remains strong:

Demand outstrips supply due to increased consumer focus on outdoor experiences.

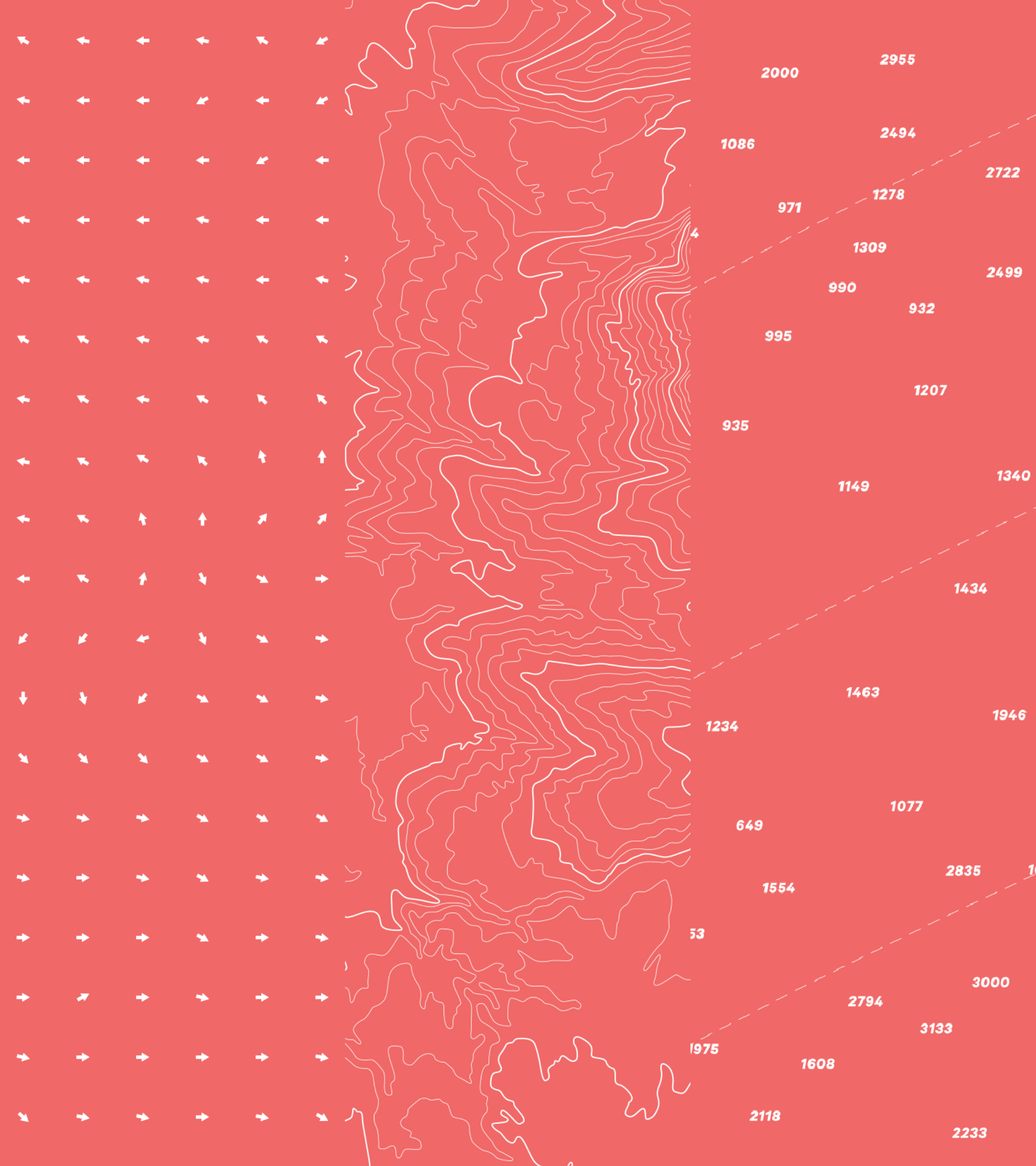
Forward orders into FY23 support the medium-term revenue growth targets.

Online performance indicates a significant growth opportunity.

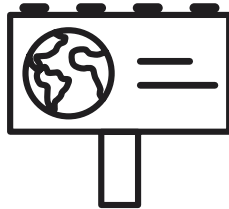







KMD BRANDS

SECTION 7

SECOND HALF FOCUS



KEY 2H FY22 STRATEGIC PRIORITIES

	 BUILD GLOBAL BRANDS	 ELEVATE DIGITAL	 LEVERAGE OPERATIONAL EXCELLENCE	 LEAD IN ESG
		<p>Continue the global rollout of new Group-wide loyalty management, customer data, and online trading platforms.</p>	<p>Merging of Canada and UK fulfillment centres for all brands.</p>	<p>Group ESG strategy finalised for Oct 22 communication. Science-based targets set.</p>
	<p>Opening new stores in the key growth markets of North America and Europe.</p>	<p>Club Rip Curl loyalty scheme launch in Australia in 2H FY22, with pre-registrations underway. Launch additional marketplace channels in key markets.</p>	<p>Continued rollout of Group POS and ERP systems, enabling Rip Curl to leverage unified commerce opportunities.</p>	<p>Progressing towards B-Corp accreditation.</p>
	<p>New global Autumn / Winter range launches into market. Planning for Kathmandu USA launch underway.</p>	<p>Launch of Kathmandu online sites in Europe and Canada. Kathmandu Summit Club relaunch, with exciting new value proposition.</p>	<p>Leverage enhanced functionality of new merchandising, allocations and replenishment software.</p>	<p>New Kathmandu Bio Down product, winner of the Outdoor Retailer Innovation Awards, will launch in 2H FY22.</p>
	<p>Oboz Vietnam based factories are ramping up production. Supply to gradually recover in 2H FY22. Sawtooth X key product launch, in market from April.</p>	<p>Building on positive launch of the online platform, online sales opportunity.</p>		<p>Progressing towards B-Corp accreditation.</p>

OUTLOOK

BRANDS UPDATE

Rip Curl wholesale order books remain strongly above pre-COVID levels.

Kathmandu enters the traditionally strong winter season well prepared.

Oboz Vietnam based factories have reopened following COVID shutdowns and are ramping up production.

2H OUTLOOK

Second half gross margins are currently expected to be in line with last year based on promotional plans, and expectations of international freight costs and currency impacts.

COVID continues to cause ongoing disruption to our consumers and employees, particularly in the current New Zealand Omicron outbreak.

Some supply challenges are beginning to ease, while forward demand for our products remains at record levels.

The second half is traditionally the strongest cash generating period.

The Group is well capitalised, investing in the long-term international expansion of our global house of brands.

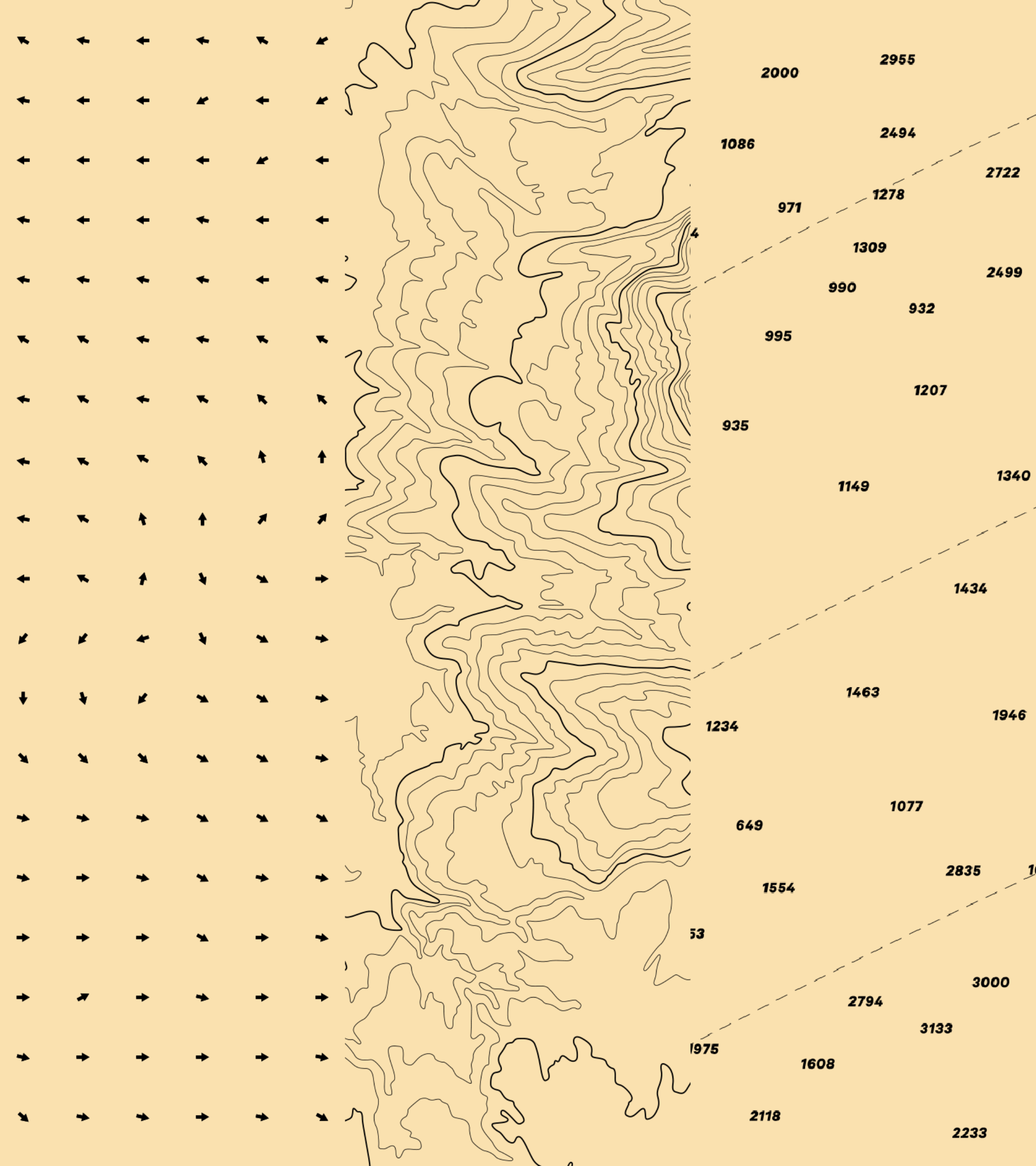
1. *Adjusted same store sales removes stores that were not able to open for a comparable period in either year because of COVID closures.*

QUESTIONS

KMD BRANDS

SECTION 8

APPENDICES



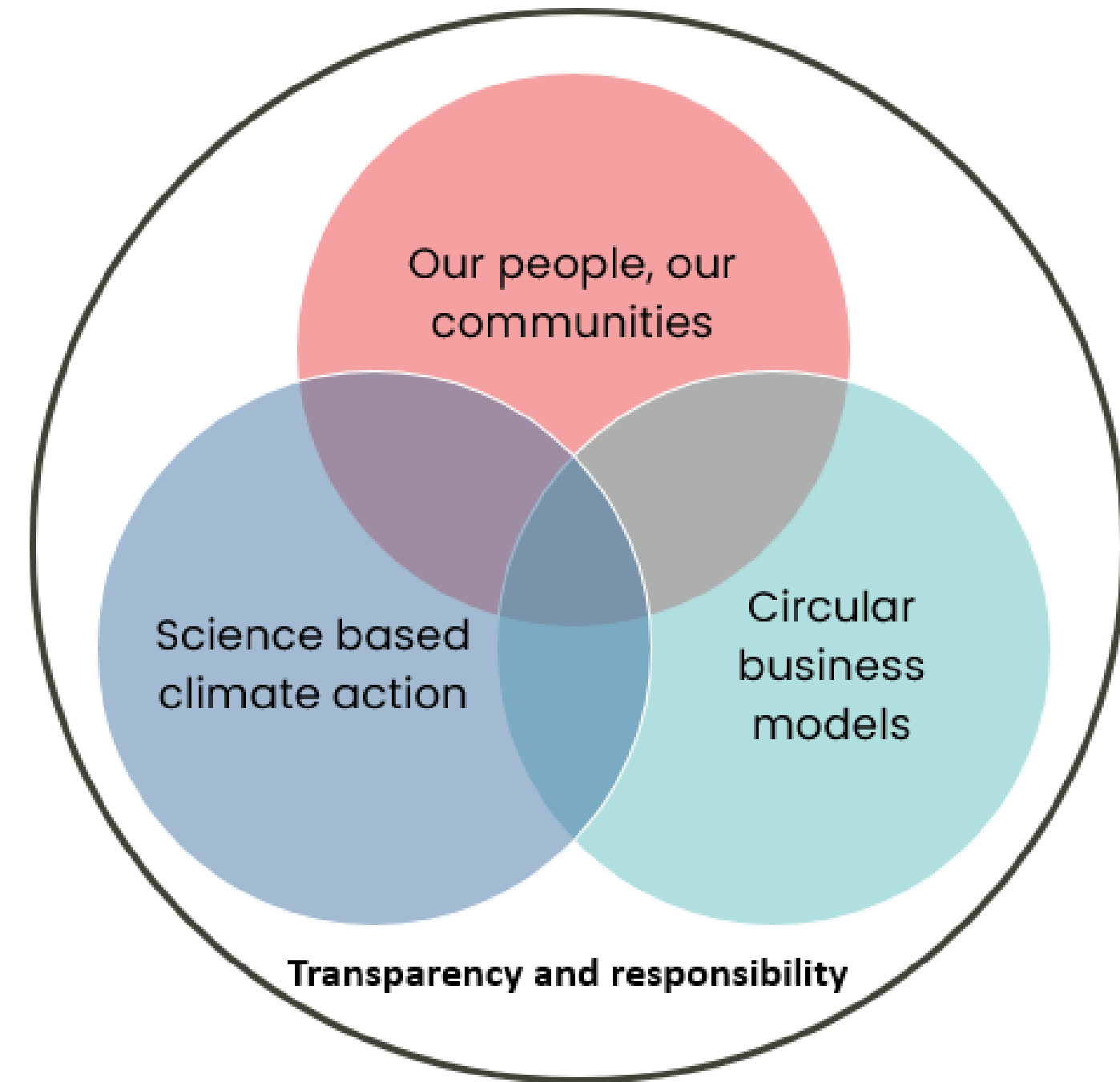
APPENDIX 1: LEAD IN ESG

OUR ESG COMMITMENT:

To transform business culture through purpose-driven innovation and collaboration. We adopt a mindset which acknowledges the interdependence of our business with the wider communities we operate within and impact.

THREE KEY PILLARS OF THE GROUP ESG STRATEGY:

- Our people, our communities – positively impact the wellbeing of people and places touched by our brands.
- Science based climate action – transition to a low carbon future with a clearly defined methodology to reduce emissions in line with the Paris Climate goals.
- Circular business models – foster and invest in innovation for circular business systems throughout the value chain. Eliminate the linear take-make-waste approach to business and protect biodiversity and natural systems.

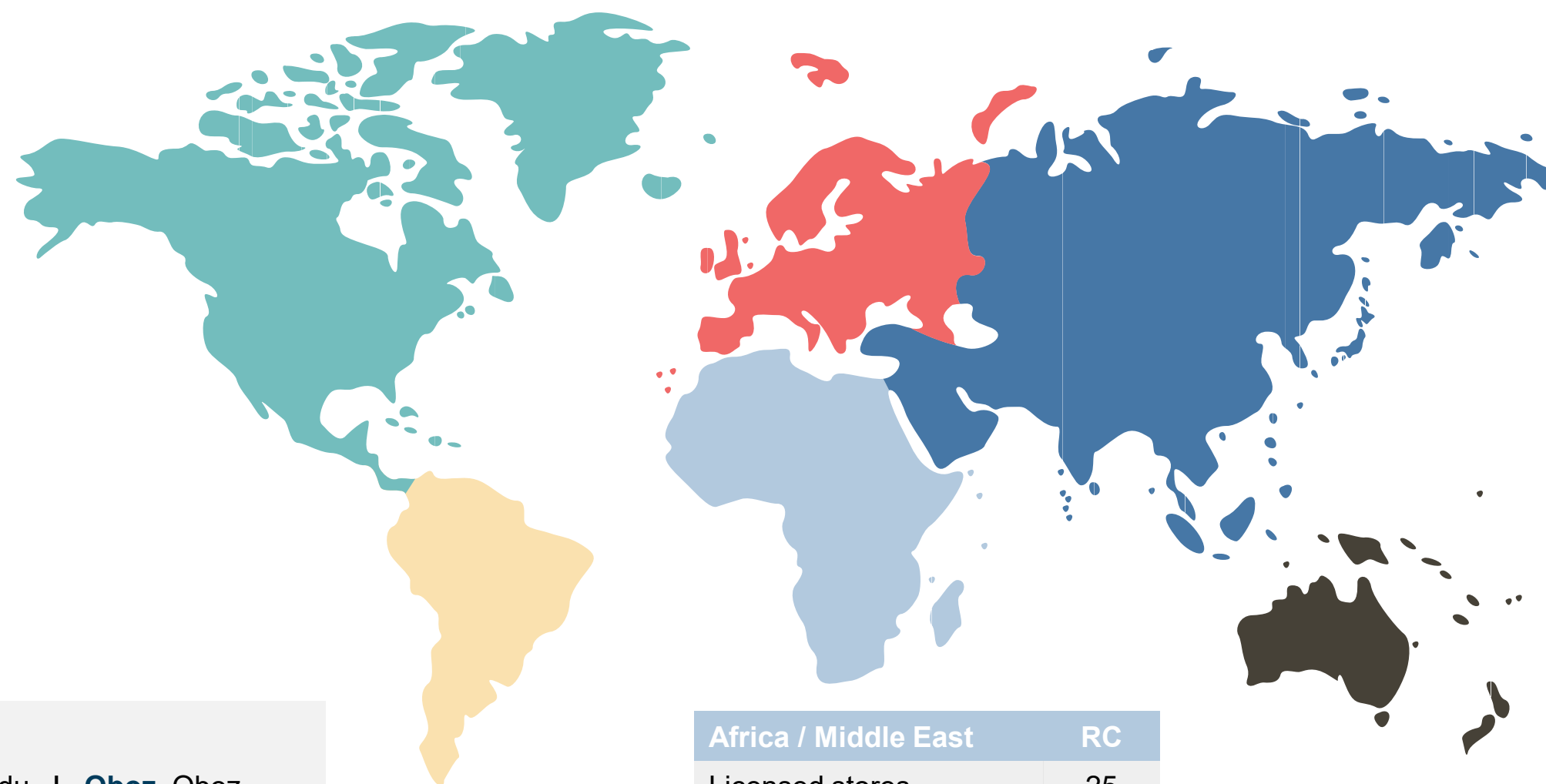


APPENDIX 2: BRANDS WITH GLOBAL REACH

North America	RC	KMD	Oboz	Total
Owned stores	31	-	-	31
Licensed stores	15	-	-	15
Online sites	1	1	1	3
Wholesale doors	1,927	-	1,915	3,842

Europe	RC	KMD	Oboz	Total
Owned stores	20	-	-	20
Licensed stores	18	-	-	18
Online sites	1	1	-	2
Wholesale doors	2,046	26	188	2,260

Total Group	RC	KMD	Oboz	Total
Owned stores	162	159	-	321
Licensed stores	223	-	-	223
JV stores	23	-	-	23
Online sites	6	4	1	11
Wholesale doors	6,655	26	2,103	8,784



South America	RC
Owned stores	4
Licensed stores	97
Online sites	1
Wholesale doors	916

KEY

RC Rip Curl | KMD Kathmandu | Oboz Oboz

Asia	RC
Licensed stores	50
JV stores	23
Online sites	1
Wholesale doors	684

AU & NZ	RC	KMD	Total
Owned stores	107	159	266
Licensed stores	18	-	18
Online sites	2	2	4
Wholesale doors	1,082	-	1,082

Africa / Middle East	RC
Licensed stores	25

APPENDIX 3: STATUTORY TO UNDERLYING PROFIT & LOSS

GROUP	1H FY22					1H FY21				
	Statutory	IFRS 16 Leases ^{*1}	Transaction Costs	Other Abnormals	Underlying	Statutory	IFRS 16 Leases ^{*1}	Transaction Costs ^{*2}	Other Abnormals	Underlying
NZD \$m										
SALES	407.3	-	-	-	407.3	410.7	-	-	-	410.7
GROSS PROFIT	234.9	-	-	-	234.9	242.5	-	-	-	242.5
<i>Gross margin</i>	57.7%				57.7%	59.0%				59.0%
OPERATING EXPENSES	(178.8)	(45.9)	-	-	(224.7)	(147.2)	(47.1)	-	-	(194.3)
<i>% of Sales</i>	43.9%				55.2%	35.8%				47.3%
EBITDA (underlying)	56.1	(45.9)	-	-	10.2	95.4	(47.1)	-	-	48.2
<i>EBITDA margin %</i>	13.8%				2.5%	23.2%				11.7%
EBIT	0.9	(6.4)	-	-	(5.5)	39.2	(5.8)	-	-	33.4
<i>EBIT margin %</i>	0.2%				-1.3%	9.5%				8.1%
NPAT	(5.5)	(1.3)			(6.8)	22.3	(0.7)	1.5	-	23.1

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results.

2. 1H FY21 interest costs include \$2.1m one-off bank facility underwriting costs (\$1.5m net of tax).

APPENDIX 4: SEGMENT NOTE

	1H FY22					1H FY21				
	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES (NZD \$'000)										
SALES per segment note	257,834	128,277	21,193	-	407,304	251,080	129,265	30,368	-	410,713
SALES (Underlying)	257,834	128,277	21,193	-	407,304	251,080	129,265	30,368	-	410,713
EBITDA (NZD \$'000)										
EBITDA per segment note	52,657	8,503	(230)	(4,808)	56,122	67,775	28,563	3,804	(4,787)	95,355
IFRS 16 Leases ^{*1}	(18,925)	(26,829)	(149)	-	(45,904)	(19,105)	(28,014)	-	-	(47,119)
Abnormals	-	-	-	-	-	-	-	-	-	-
EBITDA (Underlying)	33,732	(18,326)	(379)	(4,808)	10,218	48,670	549	3,804	(4,787)	48,236
EBIT (NZD \$'000)										
EBIT per segment note	28,649	(22,121)	(834)	(4,813)	881	42,589	(2,185)	3,572	(4,789)	39,187
IFRS 16 Leases ^{*1}	(2,291)	(4,135)	45	-	(6,381)	(1,140)	(4,627)	-	-	(5,767)
Abnormals	-	-	-	-	-	-	-	-	-	-
EBIT (Underlying)	26,358	(26,256)	(789)	(4,813)	(5,500)	41,449	(6,812)	3,572	(4,789)	33,420

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results.

APPENDIX 5: BALANCE SHEET

Balance Sheet (NZD \$m)	Jan 22	Jul 21	Jan 21
Inventories	249.6	216.5	229.6
Property, plant and equipment	79.3	79.3	82.6
Right of Use Asset (IFRS 16)	252.3	242.7	238.2
Intangible assets	699.2	688.6	681.2
Other assets	106.5	95.5	71.2
Total assets (excl. cash)	1,386.9	1,322.6	1,302.8
Net interest bearing liabilities and cash	(48.6)	37.0	(10.1)
Lease Liability (IFRS 16)	(286.8)	(279.3)	(276.1)
Other non-current liabilities	(105.4)	(101.0)	(96.3)
Current liabilities	(132.4)	(160.4)	(139.3)
Total liabilities (net of cash)	(573.2)	(503.7)	(521.8)
Net assets	813.7	818.9	781.0

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