

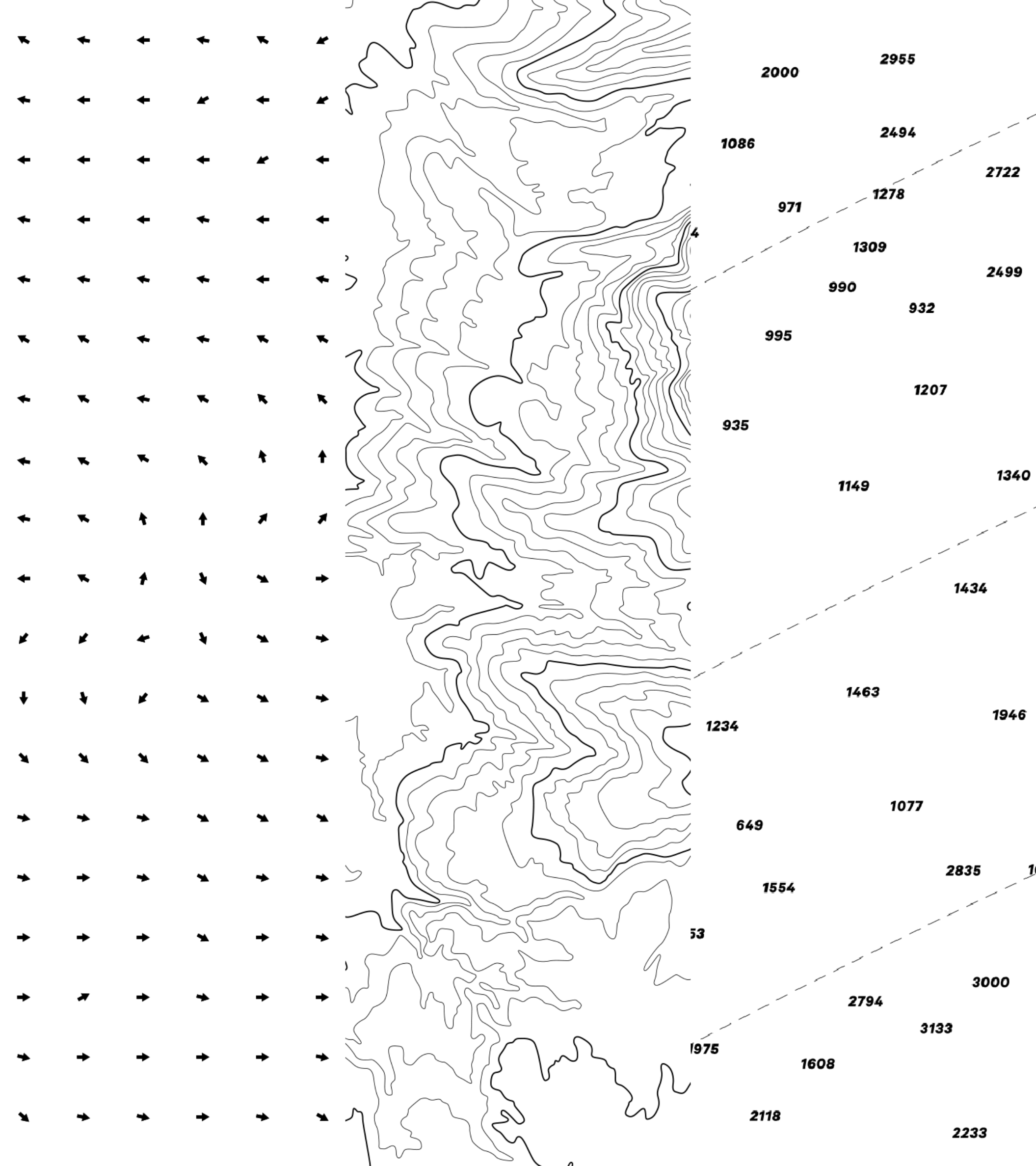


BRANDS

(Formerly Kathmandu Holdings Limited)

ANNUAL MEETING 2022

16 NOVEMBER 2022



AGENDA

ITEM 1: CHAIRMAN'S ADDRESS

ITEM 2: GROUP CEO'S ADDRESS

ITEM 3: RESOLUTIONS

- Election of directors
- Auditor remuneration
- Increase cap on non-executive directors' remuneration pool

ITEM 4: OTHER BUSINESS



OUR BOARD



David Kirk
Chairman



Andrea Martens
Non-Executive
Director



Philip Bowman
Non-Executive
Director



Michael Daly
Managing Director
and Group CEO



Abby Foote
Non-Executive
Director



Brent Scrimshaw
Non-Executive
Director

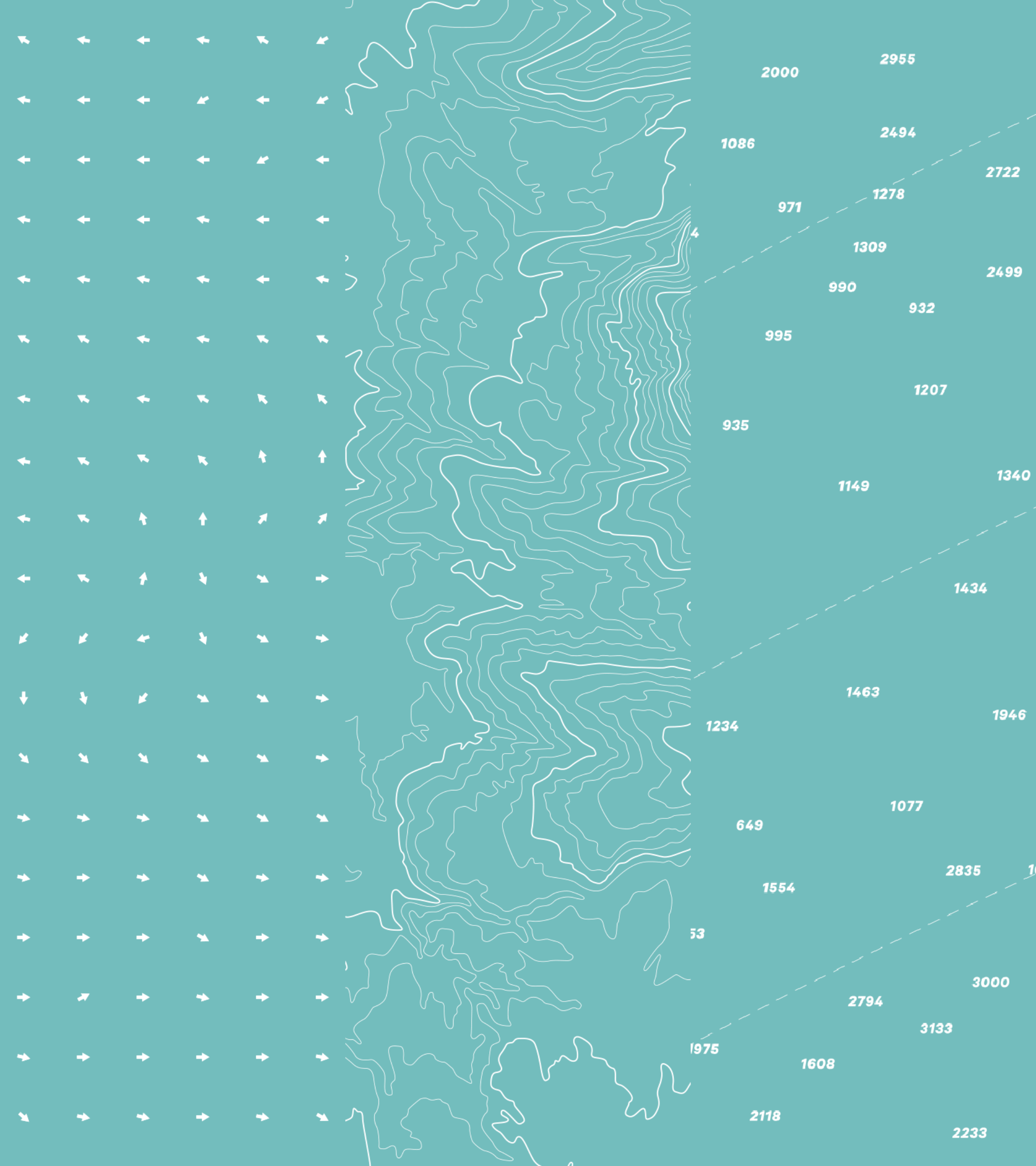


John Harvey
Non-Executive
Director

KMD BRANDS

ITEM 1

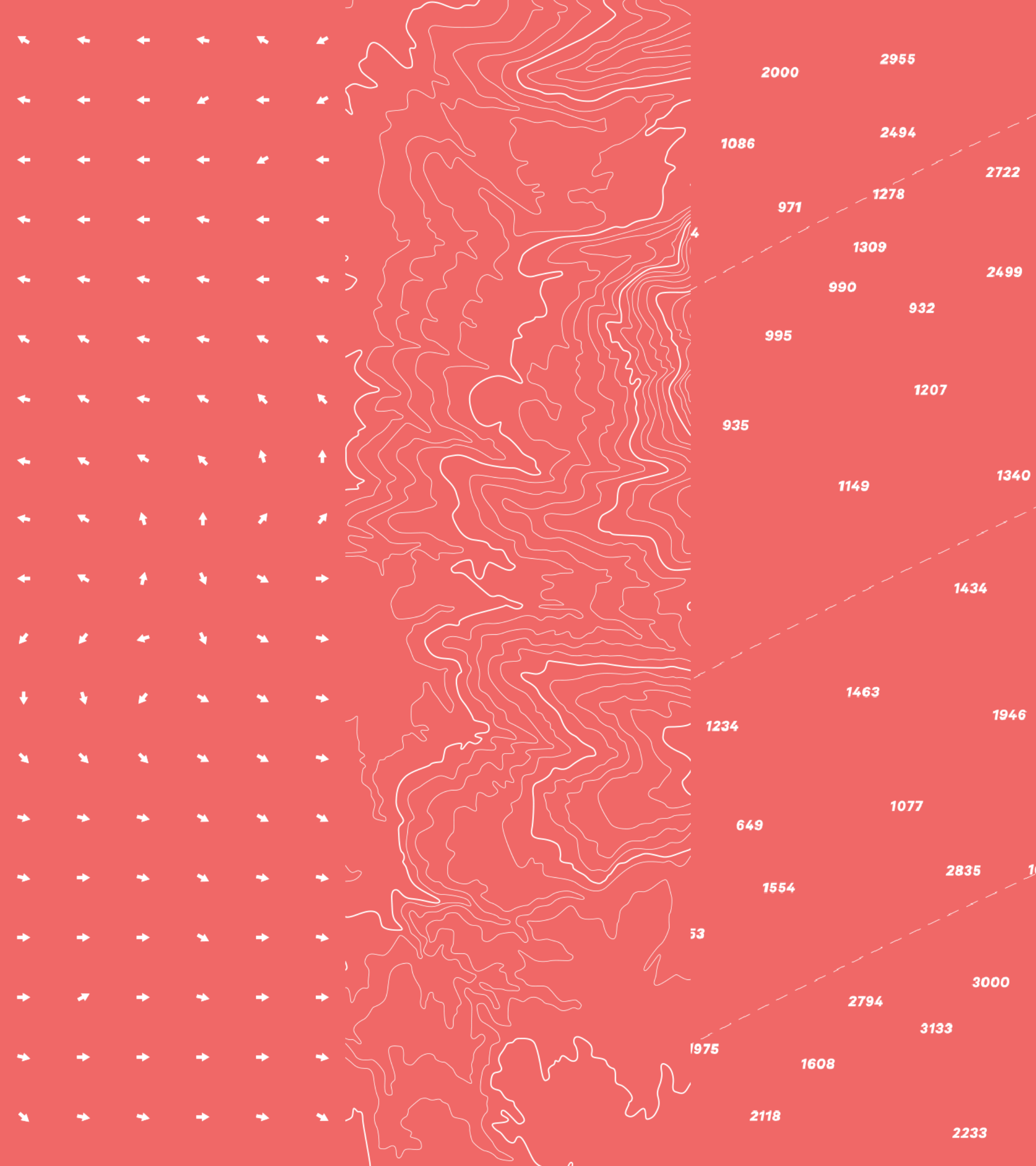
CHAIRMAN’S
ADDRESS



KMD BRANDS

ITEM 2

GROUP CEO'S
ADDRESS





**OWNER OF
LEADING GLOBAL
OUTDOOR BRANDS**



OUR PURPOSE

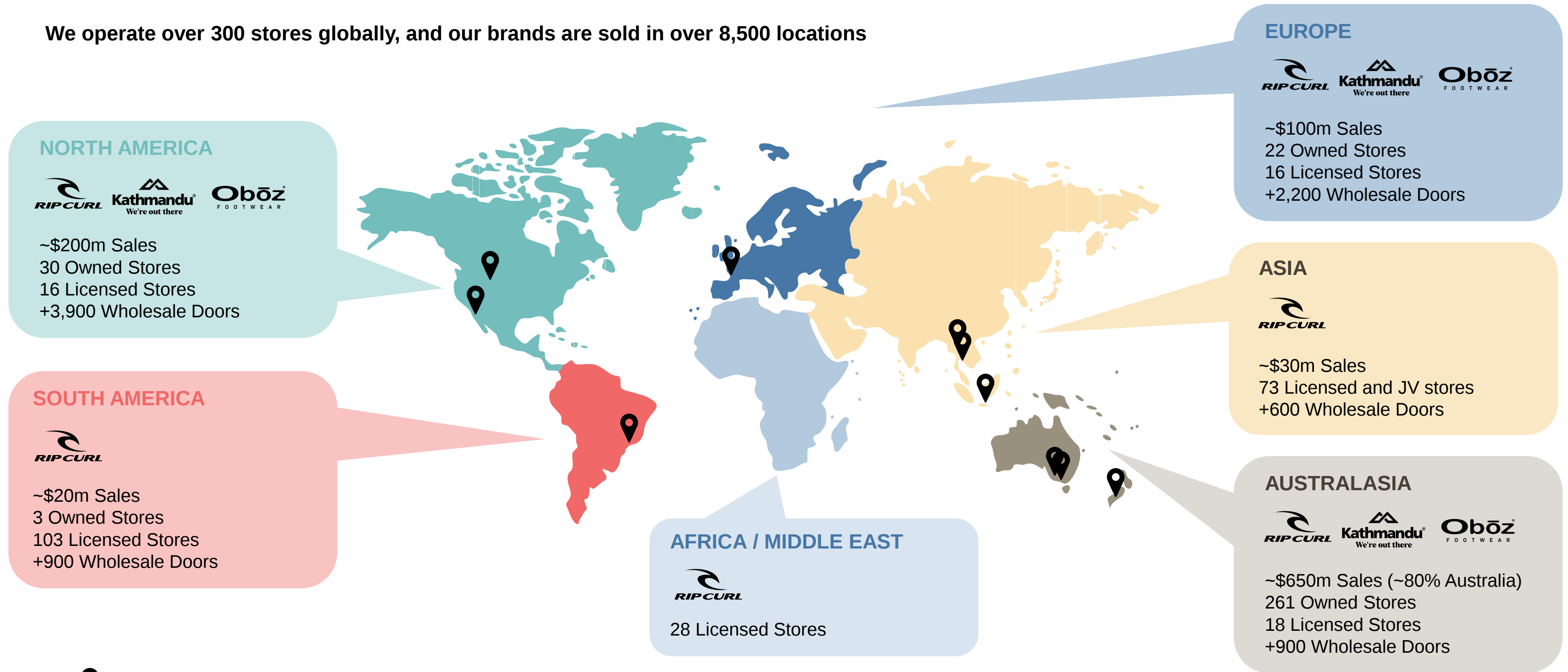
Inspiring people to explore
and love the outdoors

OUR VISION

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

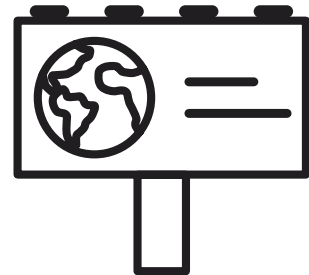
BRANDS WITH GLOBAL REACH

We operate over 300 stores globally, and our brands are sold in over 8,500 locations



 Global office locations

GROUP 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 experience to consumers, wholesale customers, suppliers, and our employees



LEVERAGE OPERATIONAL EXCELLENCE

Deliver operational excellence to all brands across shared Group support functions



LEAD IN ESG

Lead in environmental, social and governance through transparency and accountability, focusing on our Communities, Climate, and Circularity

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

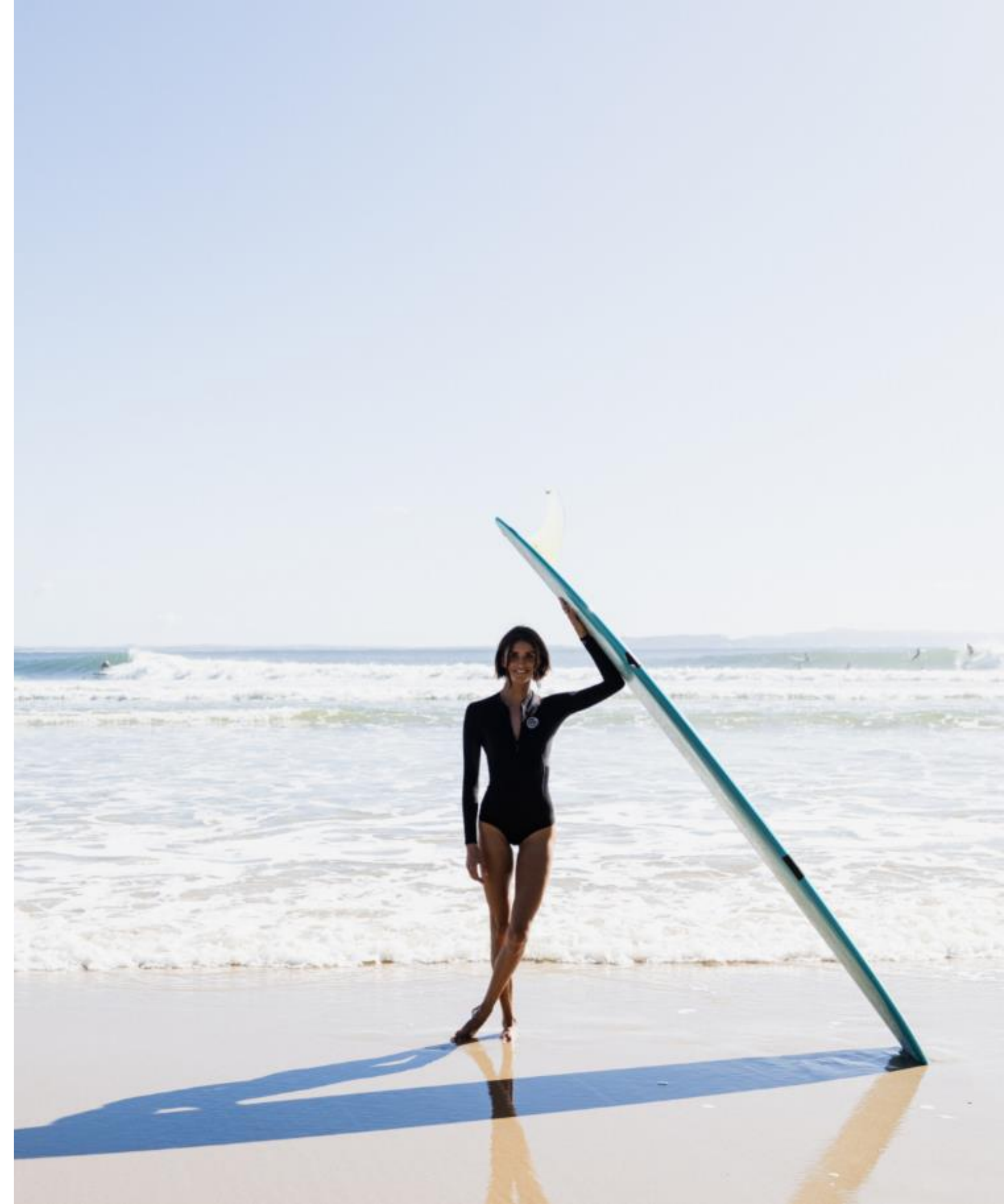
FY22 GROUP SUMMARY

HIGHLIGHTS

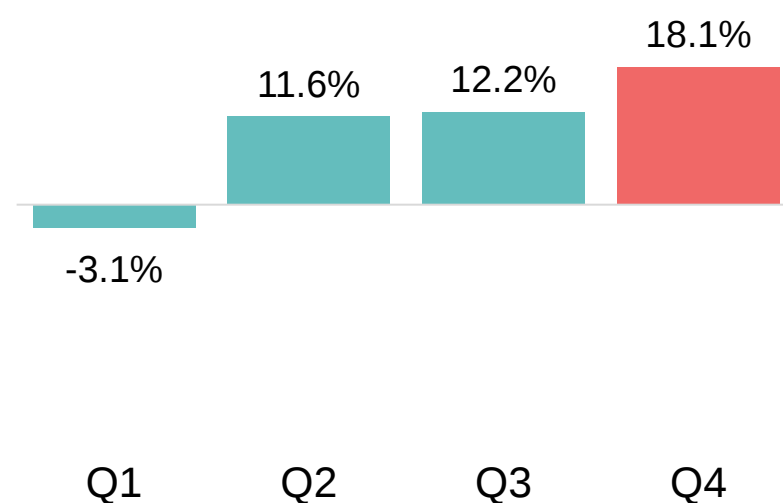
- Record Group sales result:
 - Kathmandu highest-ever sales for Q4
 - Rip Curl sales +9.5% to \$536m
 - Record order demand for Oboz with a scaling up of supplier capacity
- Record 2H Group sales and underlying EBITDA
- Gross margin maintained, despite elevated international freight costs and raw material cost pressure
- Highest ever gross margin and earnings for Kathmandu in Q4
- Digital transformation: online sales +19%, comprising >16% of direct-to-consumer sales
- Strong balance sheet supports investment in organic brand growth:
 - Investment in brand marketing and ESG +\$18.6m increase YOY
 - Strategic inventory investment to temporarily build stock positions
- Record dividend payout, \$43m returned to shareholders

COVID DISRUPTION IN FY22

- Kathmandu and Rip Curl 1H EBITDA impact year-on-year c. \$35m due to Q1 Australasian lockdowns resulting in over 11,000 lost trading days
- Oboz unable to meet unprecedented customer demand, with three-month COVID closure of Vietnam factories and international freight delays impacting c. 40% of customer orders. EBITDA \$8m below last year



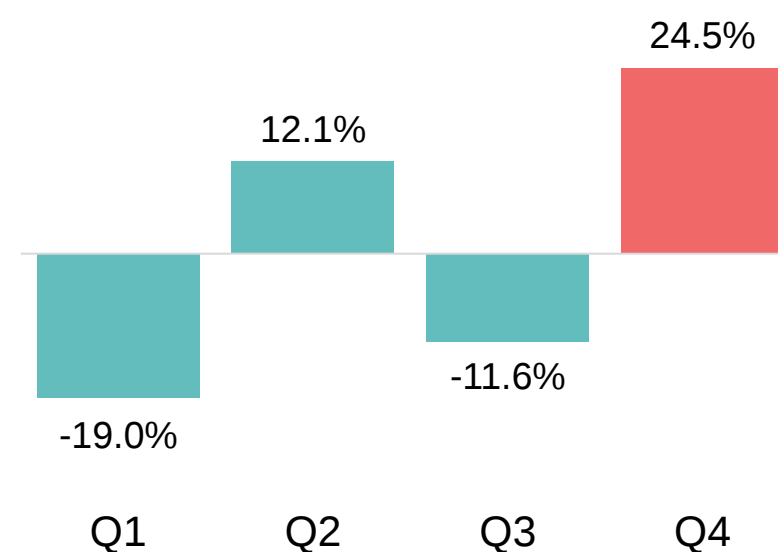
Q4 RETURN TO STRONG SALES GROWTH



RIP CURL

Following Q1 lockdowns in Australasia, the final three quarters of the year have shown consistent sales growth YOY

Q4 total sales growth of +18.1% YOY, cycling Australasian lockdowns last year

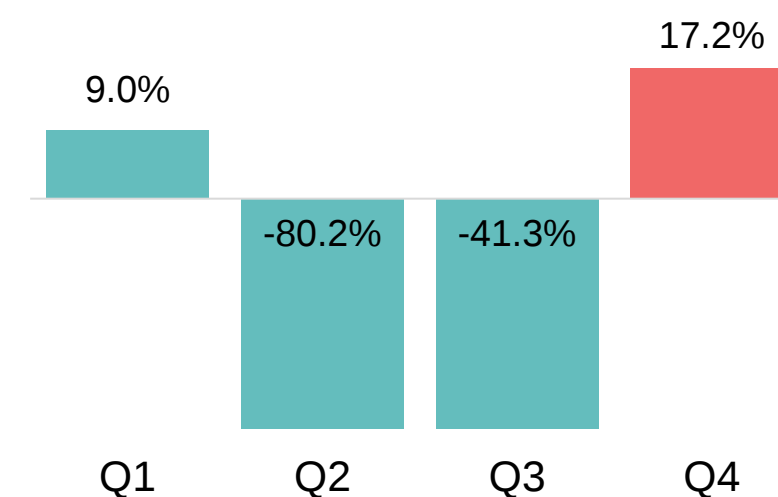


KATHMANDU

Following Q1 lockdowns in Australasia, Q2 rebounded strongly

Q3 was impacted by ongoing COVID interruption to footfall and staff availability, particularly in New Zealand

Q4 record revenue and earnings, with total sales growth +24.5% YOY

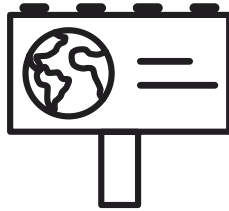


OBOZ

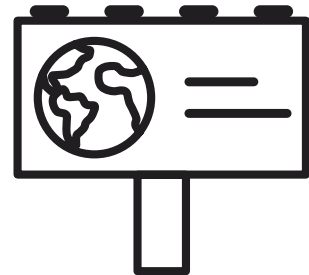
Q2 and Q3 were heavily impacted by the three-month COVID closure of Vietnam factories, and compounded by international freight delays

Q4 total sales growth +17.2% YOY as supply challenges addressed

OPERATIONAL ACHIEVEMENTS IN FY22

	 BUILD GLOBAL BRANDS	 ELEVATE DIGITAL	 LEVERAGE OPERATIONAL EXCELLENCE	 LEAD IN ESG
	Leaders appointed in North America and Europe to oversee growth of all three brands in our key international markets	New Loyalty Management System software implemented across Rip Curl and Kathmandu in ANZ	Group Executives appointed to oversee and optimise efficiencies across all brands in Commercial, HR, and ESG	B Corp applications submitted for all brands Science-based targets submitted to SBTi, 2030 emission reduction goals aligned to Paris Climate agreement
	Sponsored the first ever WSL finals, held in the USA, with the men's event won by a Rip Curl surfer	Club Rip Curl membership programme launched in Australia	Consolidation of point of sale and retail ERP systems across Rip Curl and Kathmandu in Australasia	Recycled around 2,500 wetsuits in Australia by implementing a wetsuit takeback programme with TerraCycle
	Europe wholesale launch success with two seasons sold-in ahead of initial expectations Strong customer engagement with NPS 73 across all customer groups	+24.9% online sales growth, comprising 18.7% of sales Group Customer Data platform implemented, leveraging data for c. 2 million members	Europe and Canada launches leveraging Rip Curl infrastructure Planning for USA launch in FY23 to leverage Rip Curl sales force and Oboz distribution network	BioDown product, winner of Outdoor Retailer Innovation and ISPO awards Deloitte New Zealand Top 200 Sustainable Business Leadership award
	Additional factories onboarded, diversifying supply base, and increasing capacity Sawtooth X core product update: orders up 45% in Fall / Winter 22	Online sales exceeding expectations once inventory levels recovered Online enhancements: Shoe Finder and Shop Locator tools	Group business intelligence tool implemented for Oboz	Product design process now fully digital, using 3D designs to reduce material waste

STRATEGIC PRIORITIES FY23



BUILD GLOBAL BRANDS

- **Rip Curl** membership programme rollout in Australasia
- **Kathmandu** international launch, leveraging Rip Curl infrastructure. Initial Europe and Canada wholesale sell-in ahead of expectations, with future launch in the USA
- **Oboz** product expansion and connection with new consumers. New product introductions for Fast and Light, and Camp categories



ELEVATE DIGITAL

- Continue the global rollout of new Group-wide loyalty management, customer data, and online trading platforms
- **Kathmandu** launch online sites in Europe and Canada
- **Kathmandu** loyalty relaunch, with exciting new value proposition
- **Rip Curl and Oboz** B2B dealer portal platform enhancement, building out educational and technical resources



LEVERAGE OPERATIONAL EXCELLENCE

- Merger of fulfilment centres in Canada and UK, with all brands benefiting from combined volume efficiencies
- **Kathmandu** international wholesale to leverage existing Rip Curl infrastructure in Europe, Canada, and USA



LEAD IN ESG

- B Corp certification for all brands
- **Rip Curl** global expansion of TerraCycle wetsuit takeback programme
- **Kathmandu** launch of trial take-back and renewal programme
- **Oboz** innovative use of bio-based alternatives to EVA midsoles to reduce the company's carbon footprint

B CORP UPDATE

WHAT IS A B CORP?

- B Corp certified companies are for-profit organisations that use the power of business to build a more inclusive and sustainable economy

WHY BECOME A CERTIFIED B CORP?

- Certified B Corps meet stringent standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose
- Customers, investors, suppliers, and employees have confidence that certified B Corps align with their own values

CERTIFICATION UPDATE

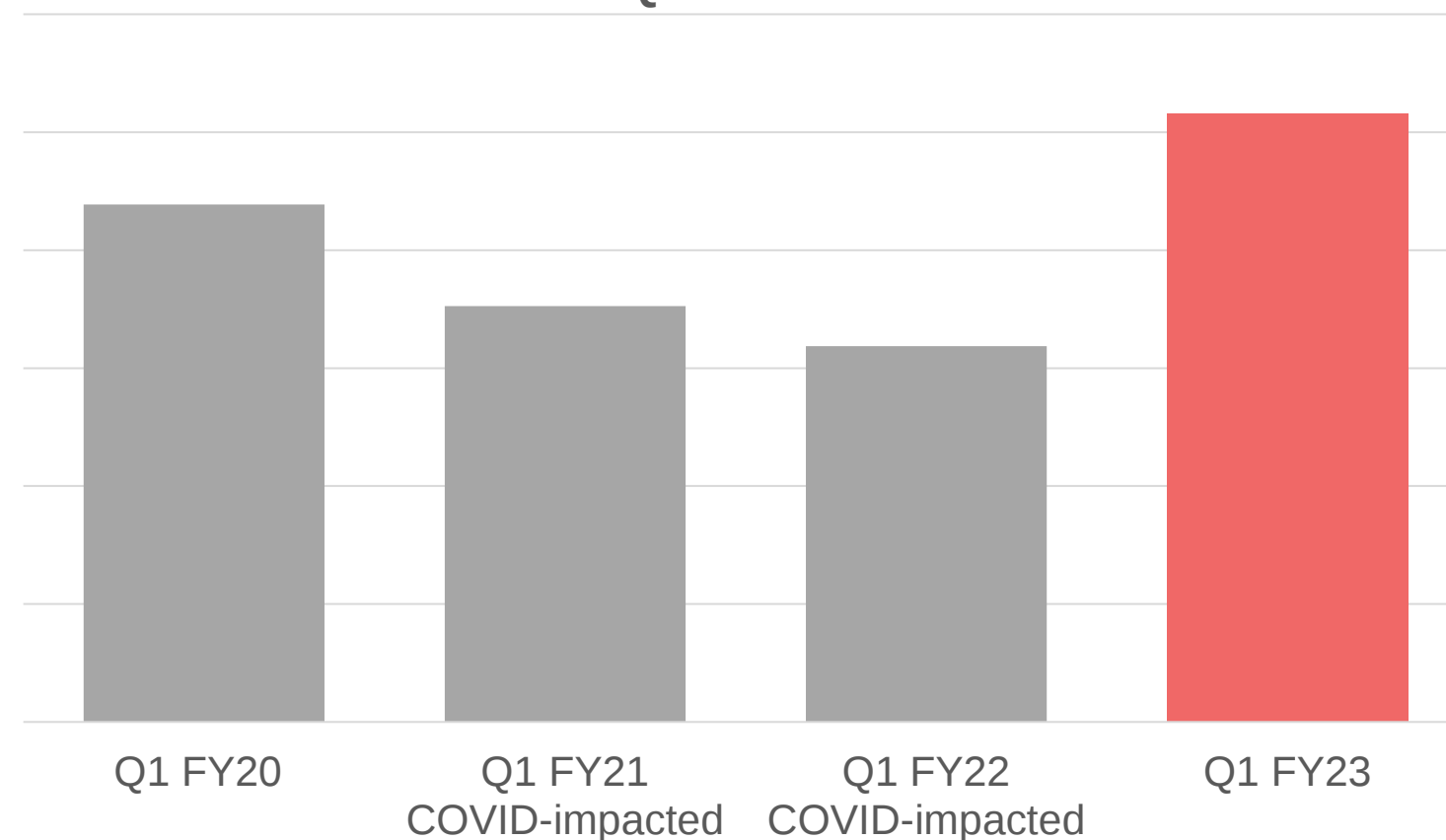
- Kathmandu became a certified B Corp in 2019. Re-certification application submitted in Aug 22
- Rip Curl and Oboz initial applications for B Corp certification submitted in Aug 22
- Verification and re-certification process is now underway for all three of the Group's brands



FY23 TRADING UPDATE AND OUTLOOK

Q1 FY23	vs Q1 FY20	vs Q1 FY21 COVID-impacted	vs Q1 FY22 COVID-impacted
Group Total Sales* ¹	17.5%	46.1%	61.8%

GROUP Q1 TOTAL SALES*¹



1. At actual exchange rates. Q1 FY20 (pre-COVID) includes Rip Curl sales pre-acquisition

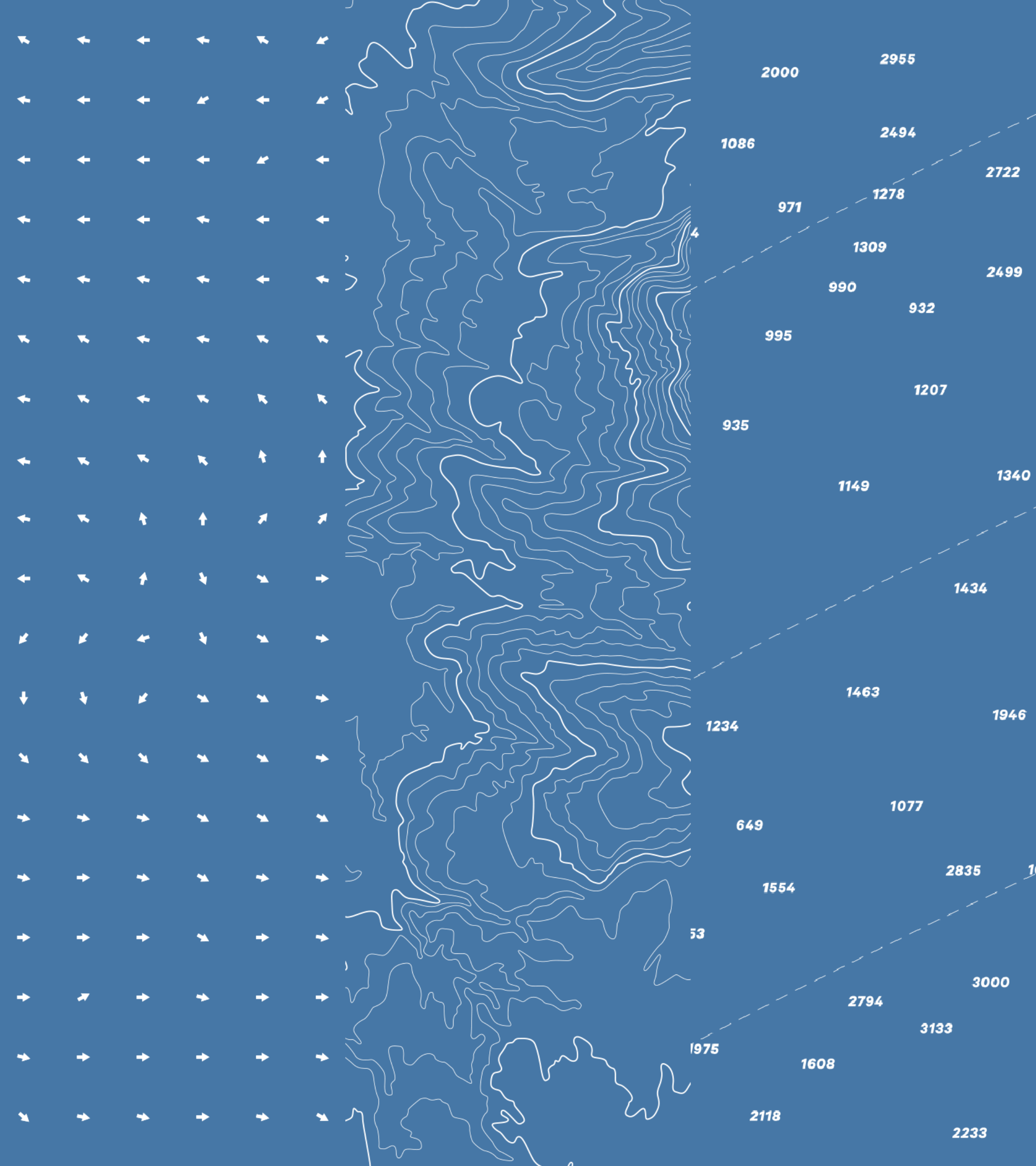
TRADING UPDATE

- The Group has had a positive start to the year, with strong sales growth year-on-year from all brands
- Q1 FY23 underlying operating profit has improved by nearly \$30m year-on-year, after cycling Australasian lockdowns in Q1 FY22
- Comparisons to Q1 FY22 are not meaningful due to cycling Australasian lockdowns. A more relevant comparison is against Q1 FY20 (pre-COVID), with Group sales up +17.5%
- Direct-to-consumer same store sales growth for 14 full weeks ended 6 November 2022: Kathmandu +107.2%, and Rip Curl +29.7%
- Oboz achieved record Q1 wholesale and online sales, with supply no longer a constraint. The forward order book and inventory position support ongoing growth
- Group gross margin remains resilient, with improved margin for the Kathmandu brand
- While current trading for the Group's brands is strong, we remain cautiously optimistic, with the potential of high inflation and rising interest rates impacting consumer sentiment in key global markets
- First half results remain dependent on the key Black Friday and Christmas trading periods to come

KMD BRANDS

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	413,078,099
Against	487,398
Open	2,015,644

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	412,744,868
Against	839,708
Open	2,017,809

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

RESOLUTION 3

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

“That, for the purposes of NZX Listing Rule 2.11.1, the maximum aggregate remuneration of non-executive Directors be increased by A\$250,000 (25%) from the present limit of A\$1,000,000 per annum in aggregate to a limit of A\$1,250,000 per annum in aggregate with effect for the financial year ending 31 July 2023 and onwards.”

Proxies:

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

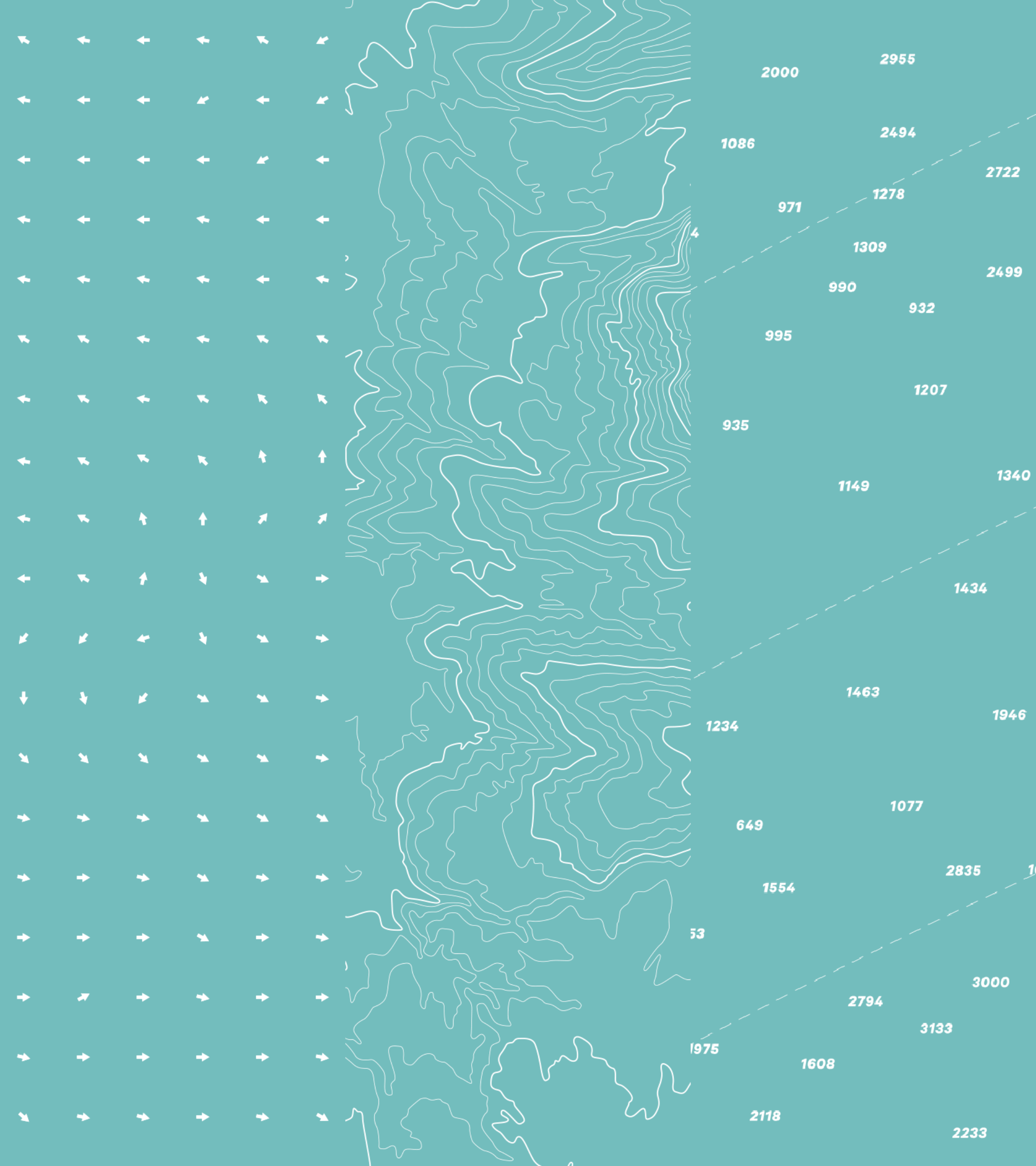
	Resolution 3
In favour	373,325,808
Against	37,489,779
Open	3,482,915

The Board unanimously supports Resolution 3 and recommends that shareholders vote in favour.

KMD BRANDS

ITEM 4

OTHER BUSINESS



KMD BRANDS

THANK YOU

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