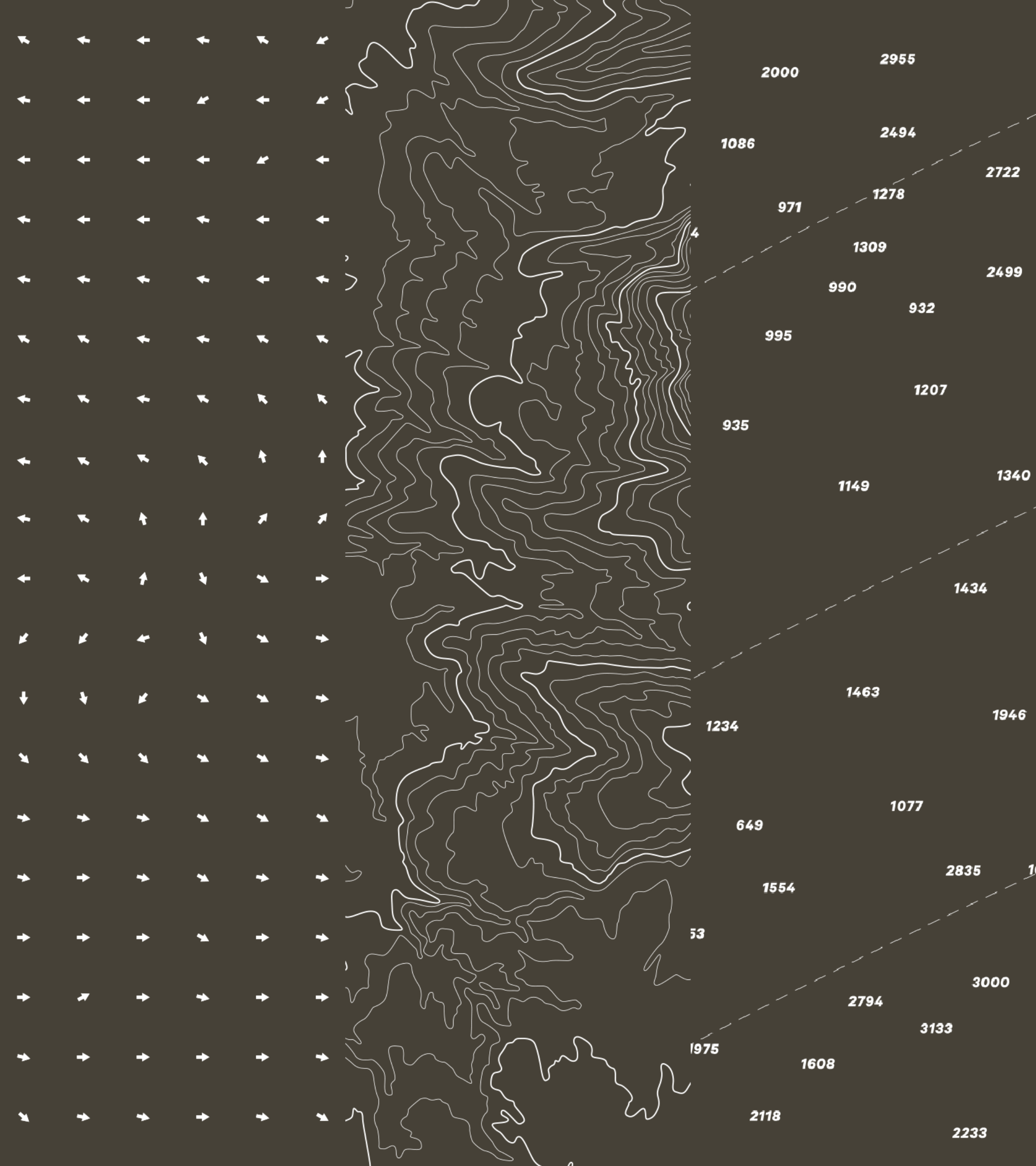




1H FY23 RESULTS PRESENTATION

22 MARCH 2023



TODAY'S AGENDA

- 1. KMD RETURNS TO GROWTH IN 1H FY23 3
- 2. STRONG FINANCIAL PERFORMANCE 8
- 3. GROWTH ACROSS ALL BRANDS 16
- 4. FOCUSED STRATEGY UNDERPINS
GROWTH OUTLOOK 20
- 5. APPENDICES 24

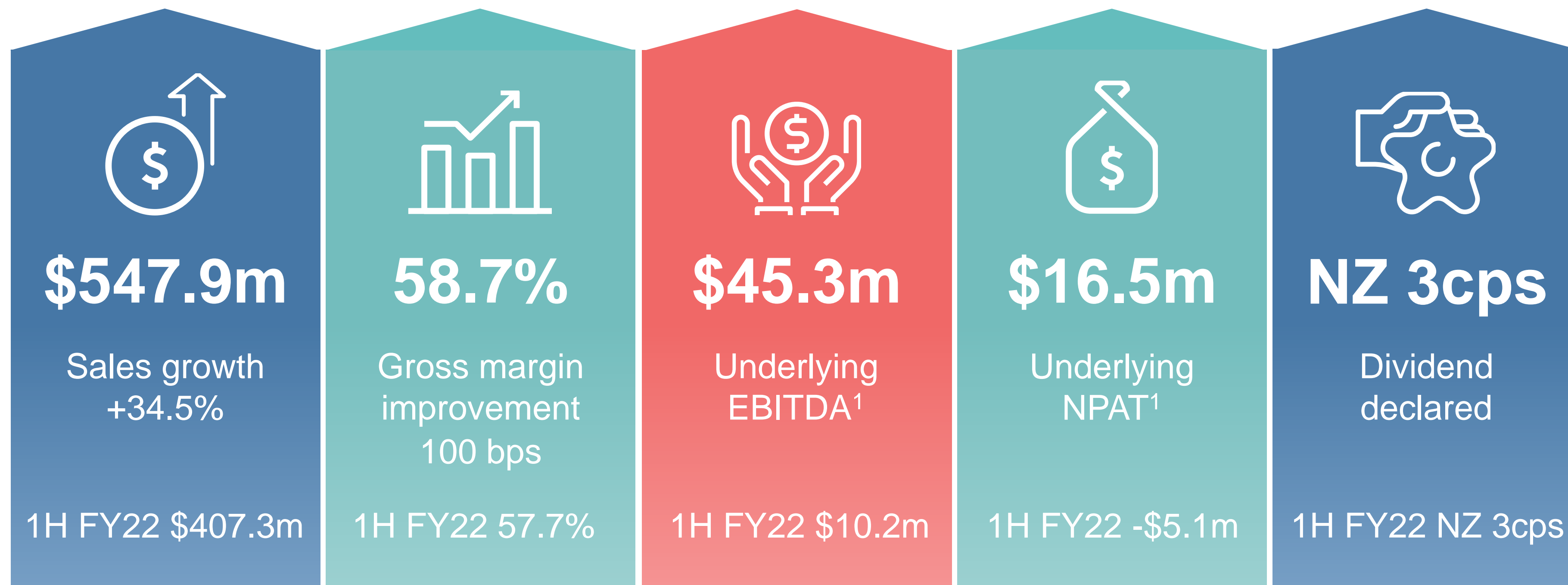


SECTION 1

KMD RETURNS TO GROWTH IN 1H FY23

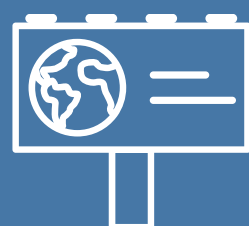


FINANCIAL HIGHLIGHTS 1H FY23



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 1 for a reconciliation of Statutory to Underlying results

OPERATIONAL ACHIEVEMENTS



BUILD GLOBAL BRANDS

Sales growth across all brands and all key regions

Rip Curl

Retail store expansion, with net 9 new stores. USA sales +8%

Kathmandu

First deliveries to wholesale partners in Europe and Canada

Oboz

Record first half sales, and successful product range expansion



ELEVATE DIGITAL

Loyalty

Club Rip Curl launched. +120,000 members

Pricing

Rip Curl retail store pricing aligned with online

Online

Kathmandu French, German and Canadian websites launched. Oboz online sales up >500%



LEVERAGE OPERATIONAL EXCELLENCE

EBITDA margin

Rolling 12 month basis up, targeting underlying EBITDA margin*¹ 15% of sales

Leverage

Leveraging scale across brands to reduce overheads

Leases

Portfolio approach to lease negotiations achieving net 2% reduction across leases renewed in first half



LEAD IN ESG

B Corp

Rip Curl, Kathmandu, and Oboz now B Corp certified

Science-based targets

Submitted to SBTi, 2030 emission reduction goals aligned to Paris Climate agreement

Leadership

Winner of the Deloitte New Zealand Top 200 Sustainable Business Leadership award 2022

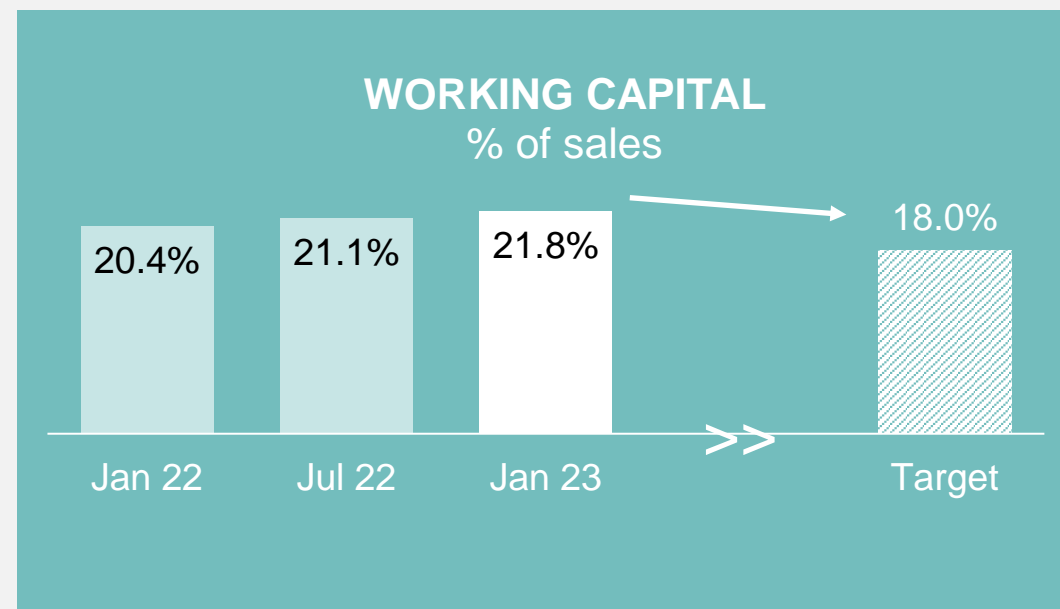
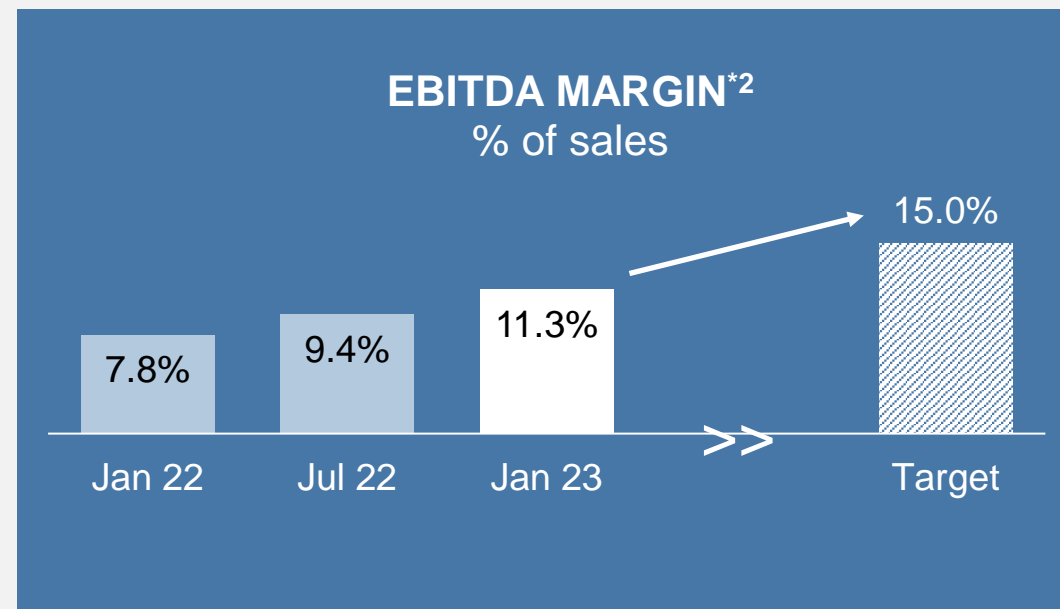
Reconciliation

Rip Curl Reconciliation Action Plan ("RAP") formally approved by Reconciliation Australia

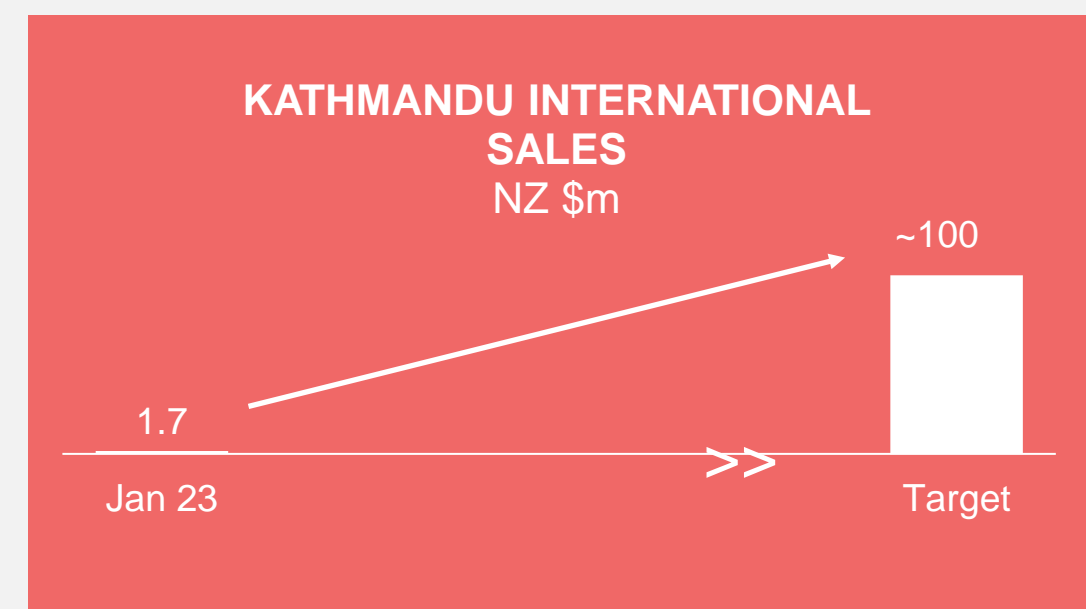
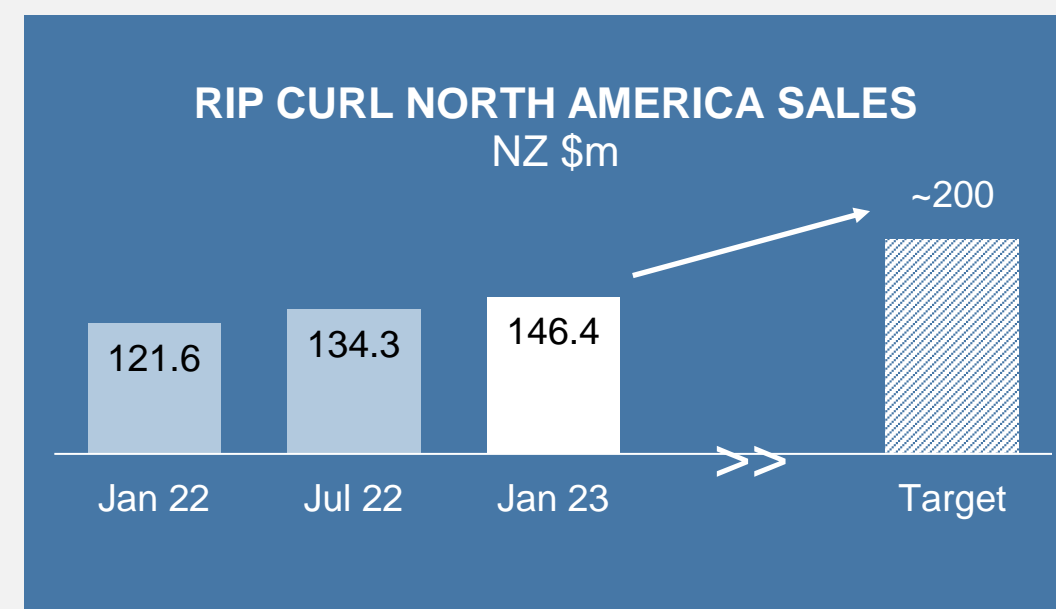
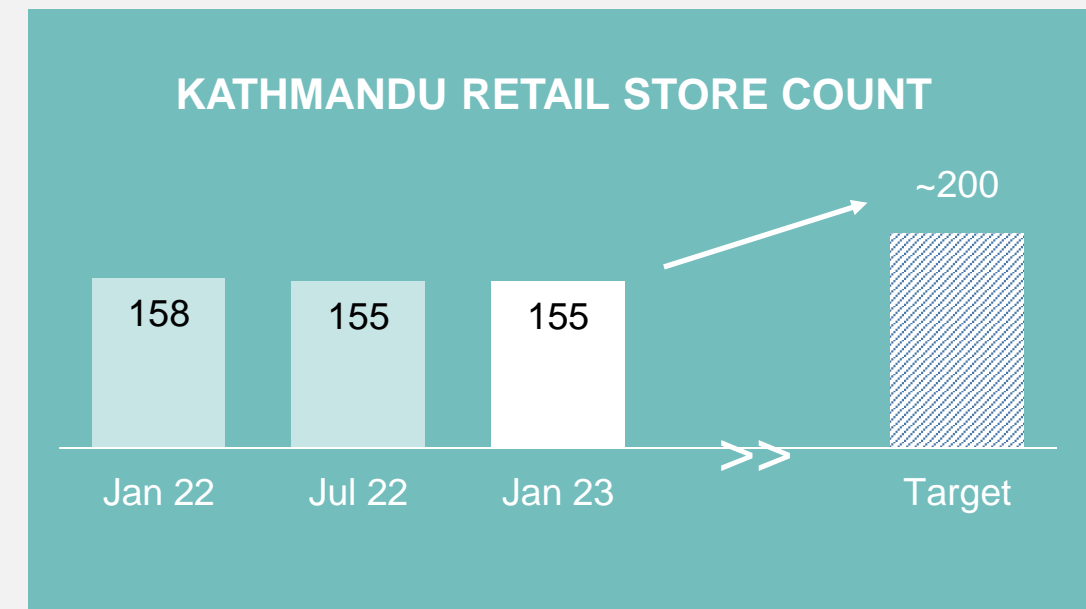
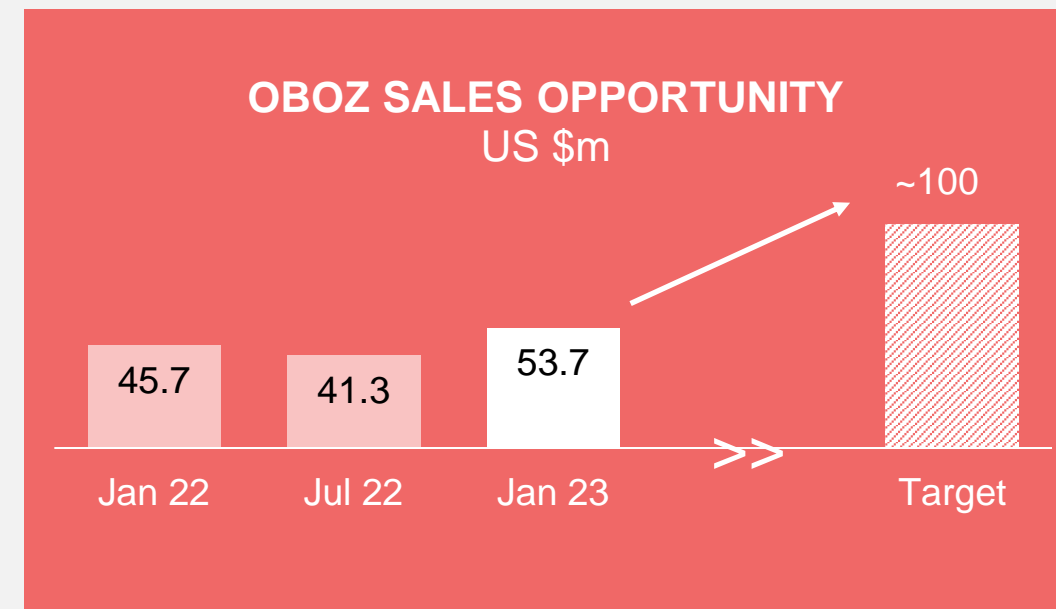
1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from underlying results

KPI PROGRESS UPDATE

SHORT-TERM



MEDIUM-TERM



1. All charts show rolling 12 month historical results
2. Underlying EBITDA excluding the impact of IFRS 16 leases

B CORP CERTIFIED

KMD BRANDS HAS ACHIEVED B CORP CERTIFICATION

- In 2019, Kathmandu made history as one of the first significant apparel brands in ANZ to become B Corp certified
- In 2023, Rip Curl and Oboz have achieved certification as well as the Rip Curl wetsuit factory OnSmooth in Thailand. The Kathmandu brand achieved re-certification with major improvements that were commended by B Lab
- KMD Brands is one of the first multinational companies in ANZ to be certified in its entirety, and one of only 45 listed businesses globally (out of 6,000+ B Corps)
- B Corp Certification is a significant achievement for KMD Brands because our business and brands have been independently verified to meet globally recognised high standards of social and environmental performance, public transparency and legal accountability
- This globally recognised certification demonstrates commitment to leading in ESG and is a significant achievement for a company of our size, complexity and scale

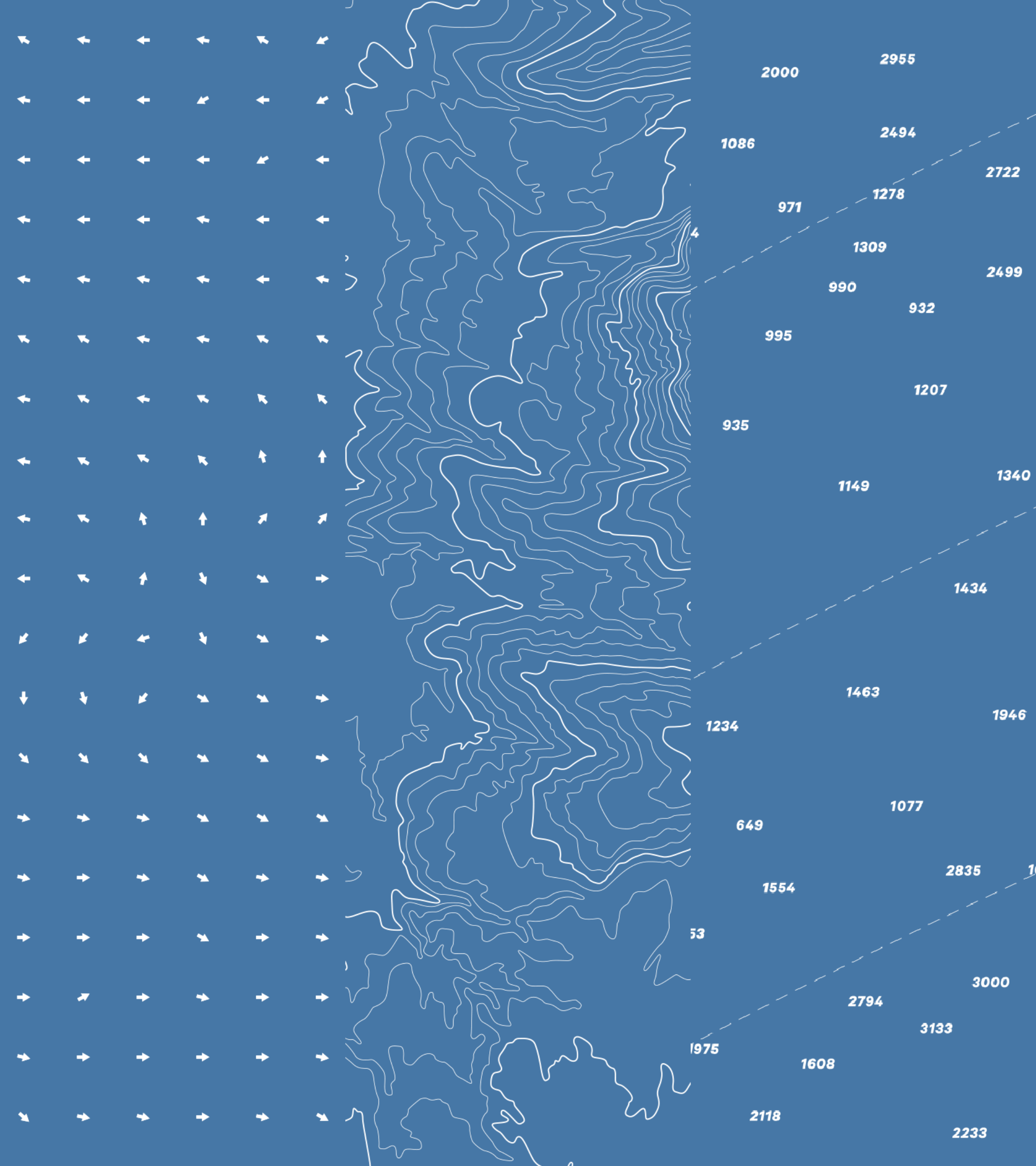
Certified



Corporation

SECTION 2

STRONG FINANCIAL PERFORMANCE



PROFIT & LOSS

KMD BRANDS NZ \$m ^{*2}	Statutory		Underlying		Var %
	1H FY23	1H FY22	1H FY23	1H FY22	
SALES	547.9	407.3	547.9	407.3	34.5%
GROSS PROFIT	321.8	234.9	321.8	234.9	37.0%
<i>Gross margin</i>	58.7%	57.7%	58.7%	57.7%	
OPERATING EXPENSES	(230.9)	(178.8)	(276.4)	(224.7)	23.0%
<i>% of Sales</i>	42.1%	43.9%	50.4%	55.2%	
EBITDA	90.8	56.1	45.3	10.2	342.5%
<i>EBITDA margin %</i>	16.6%	13.8%	8.3%	2.5%	
EBIT	31.4	0.8	29.3	(3.0)	
<i>EBIT margin %</i>	5.7%	0.2%	5.4%	-0.7%	
NPAT	14.0	(5.5)	16.5	(5.1)	

RECORD FIRST HALF SALES

- Q1 strong sales recovery, cycling Australasian COVID lockdowns last year
- Q2 sales growth on last year's post-COVID lockdown rebound, supported by return of international travel and tourism

GROSS MARGIN REMAINS RESILIENT

- Group gross margin +100 bps (1.0% of sales), reflecting improved Kathmandu performance

OPERATING EXPENSES RETURN TO HISTORICAL LEVELS POST-COVID

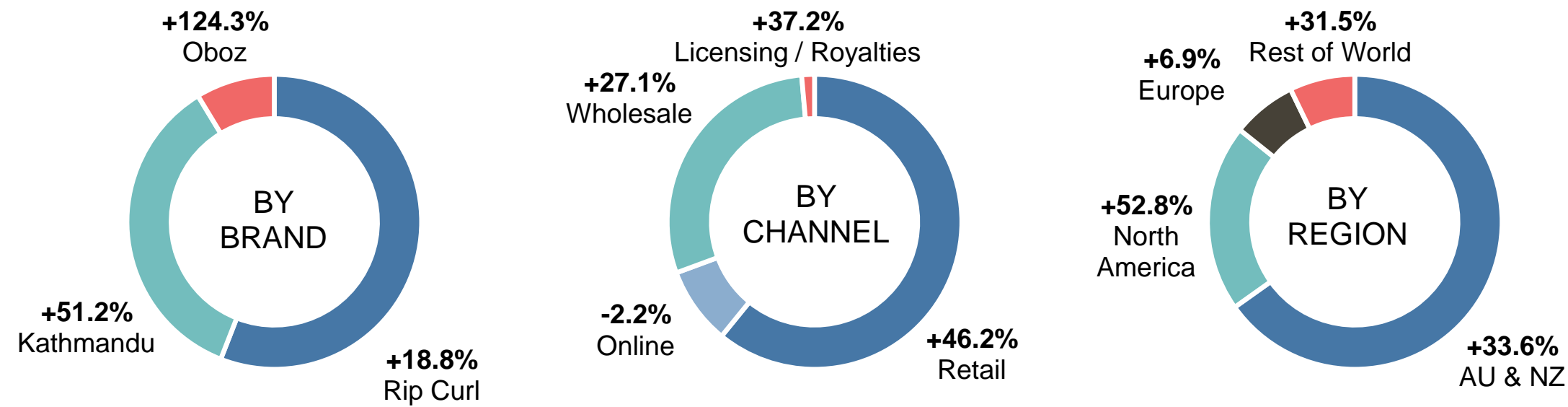
- Operating expenses leveraged, with post-COVID lockdown sales recovery in Q1
- 1H FY22 operating expenses included the benefit of \$5.1m one-off COVID assistance

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and the notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results

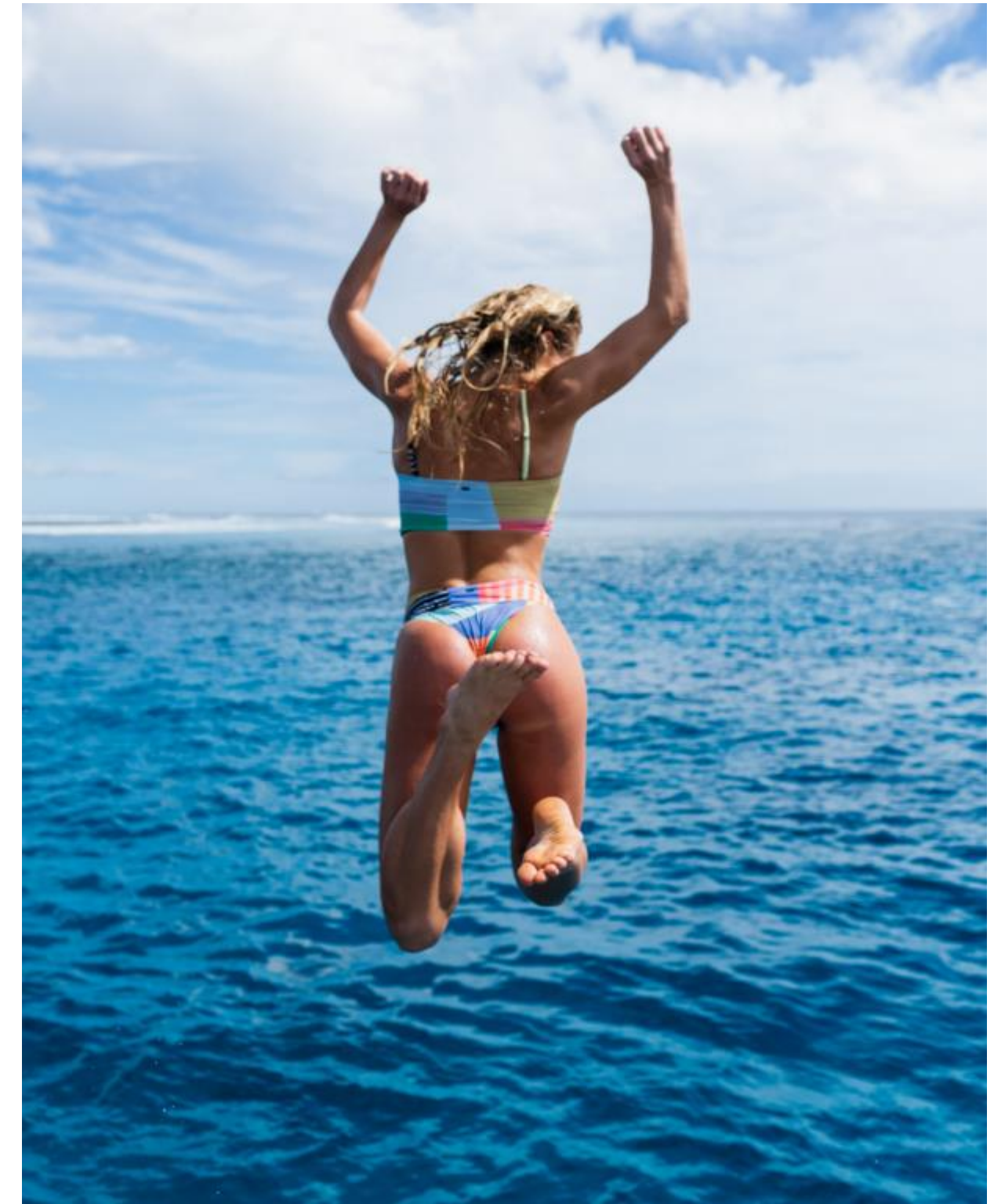
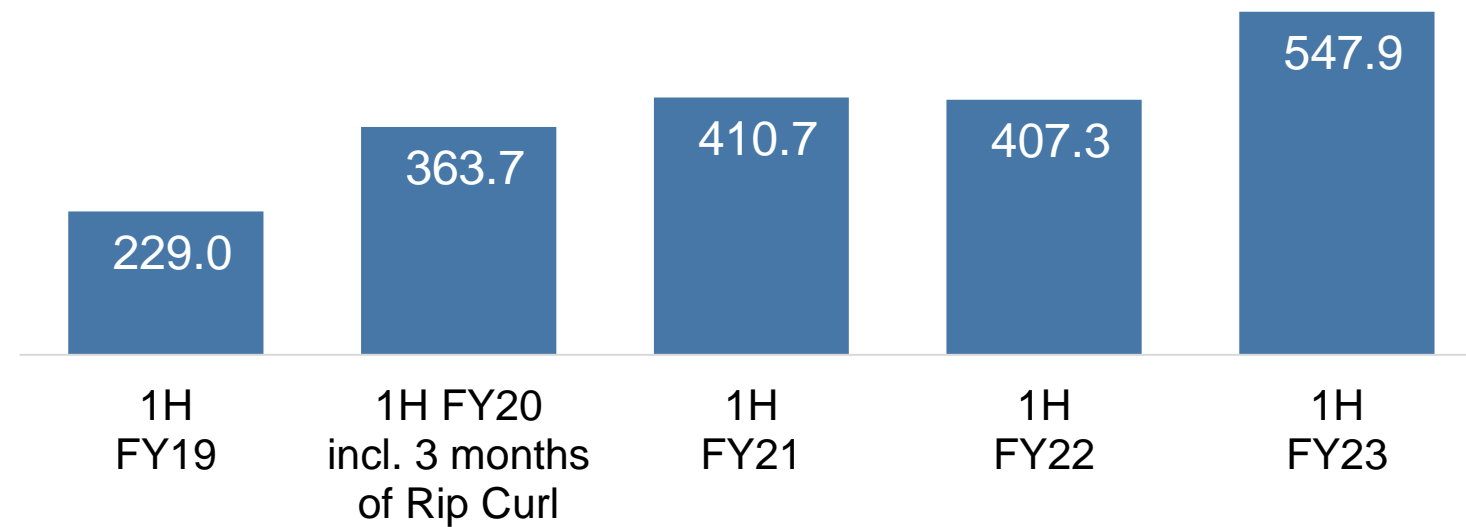
2. 1H FY23 NZD/AUD conversion rate 0.910 (1H FY22: 0.953), 1H FY23 NZD/USD conversion rate 0.612 (1H FY22 0.694)

STRONG DIVERSIFIED SALES GROWTH

SALES GROWTH 1H FY23 VS 1H FY22



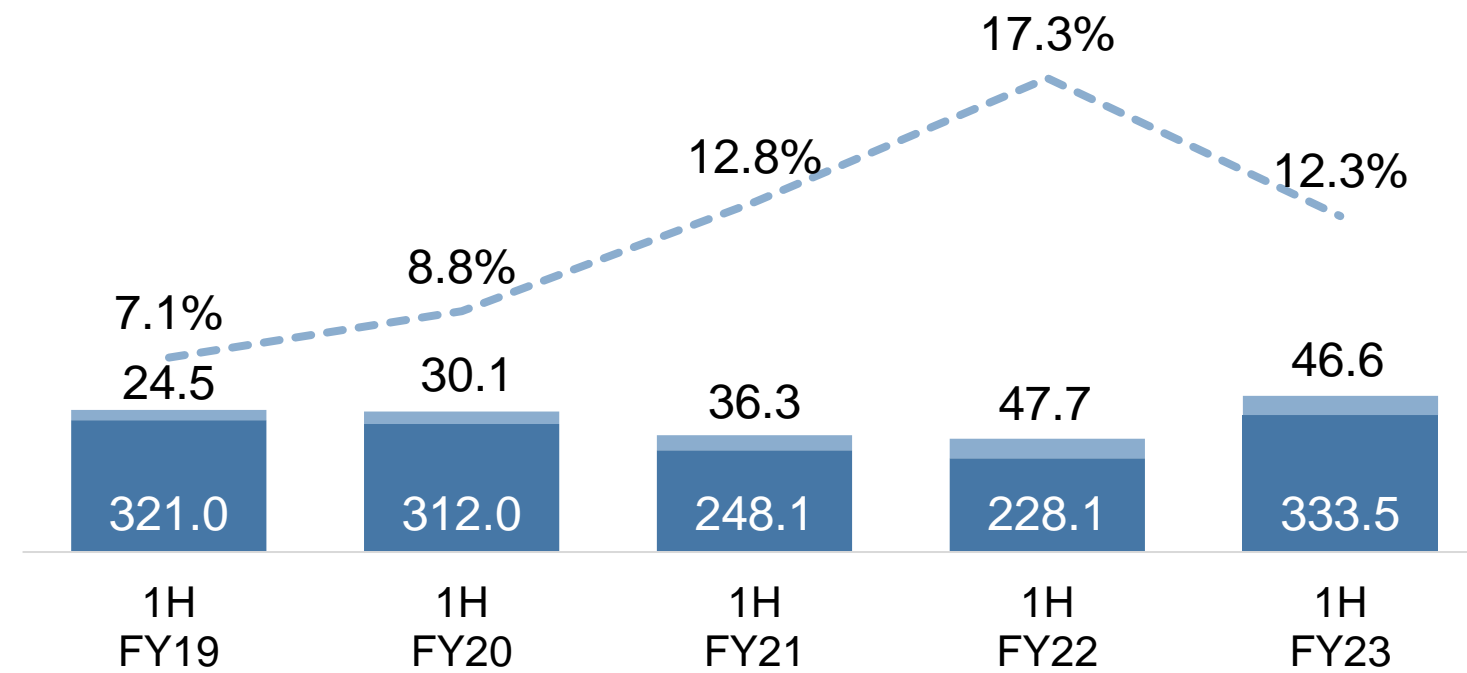
RECORD FIRST HALF SALES
TOTAL GROUP REPORTED SALES (NZ \$m)



DIVERSIFIED CHANNEL MIX

DIRECT TO CONSUMER SALES (NZ \$m)

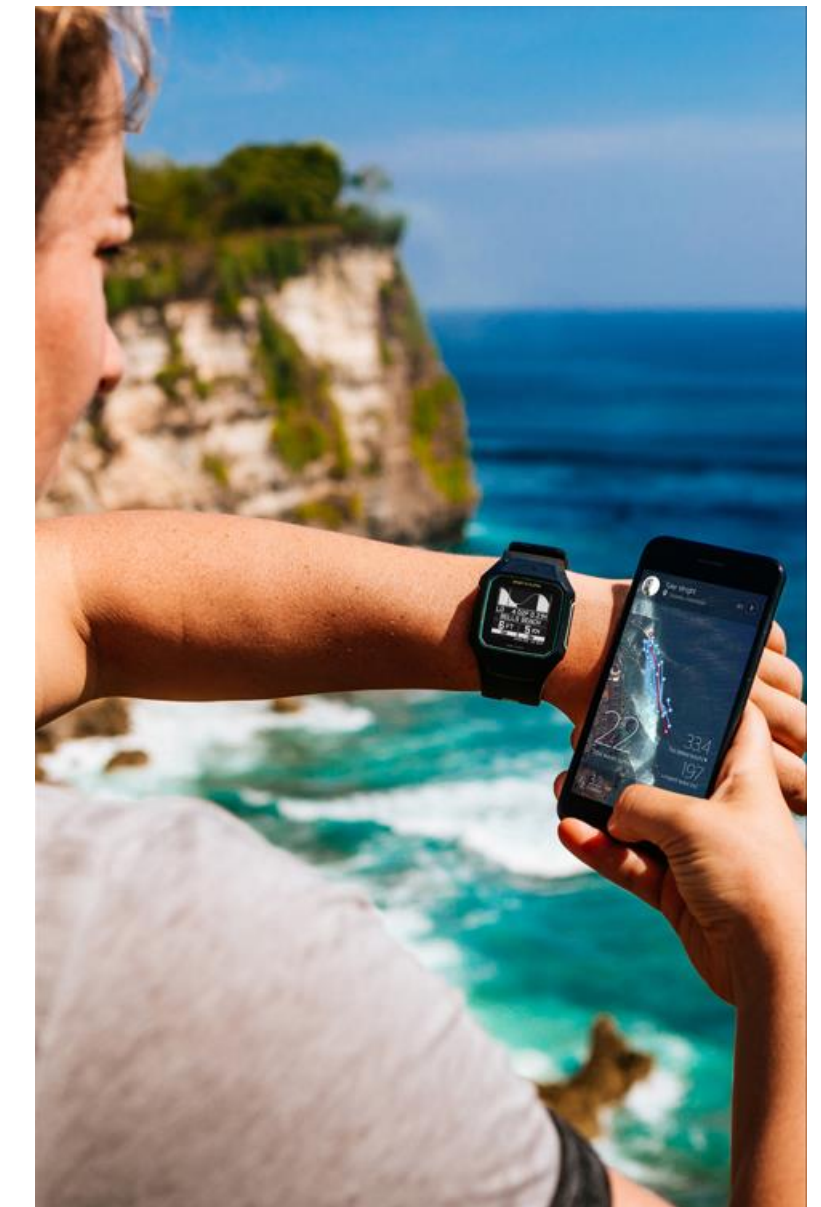
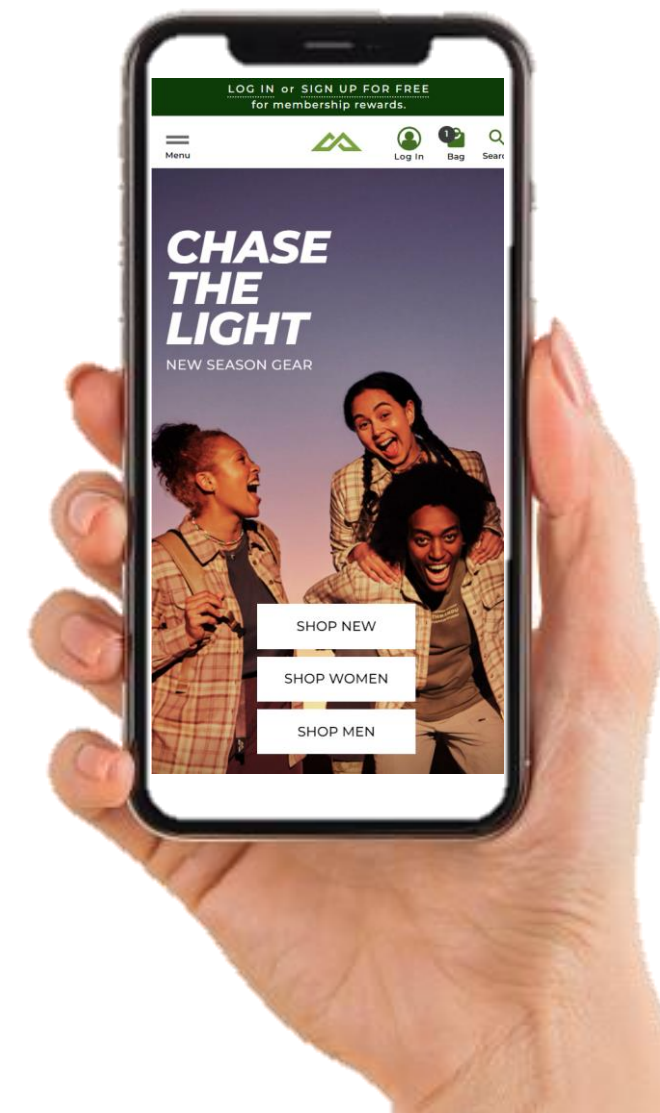
■ Retail Stores ■ Online - - - Online % of DTC sales



OMNI-CHANNEL: CONSUMERS HAVE RETURNED TO SHOPPING IN STORES

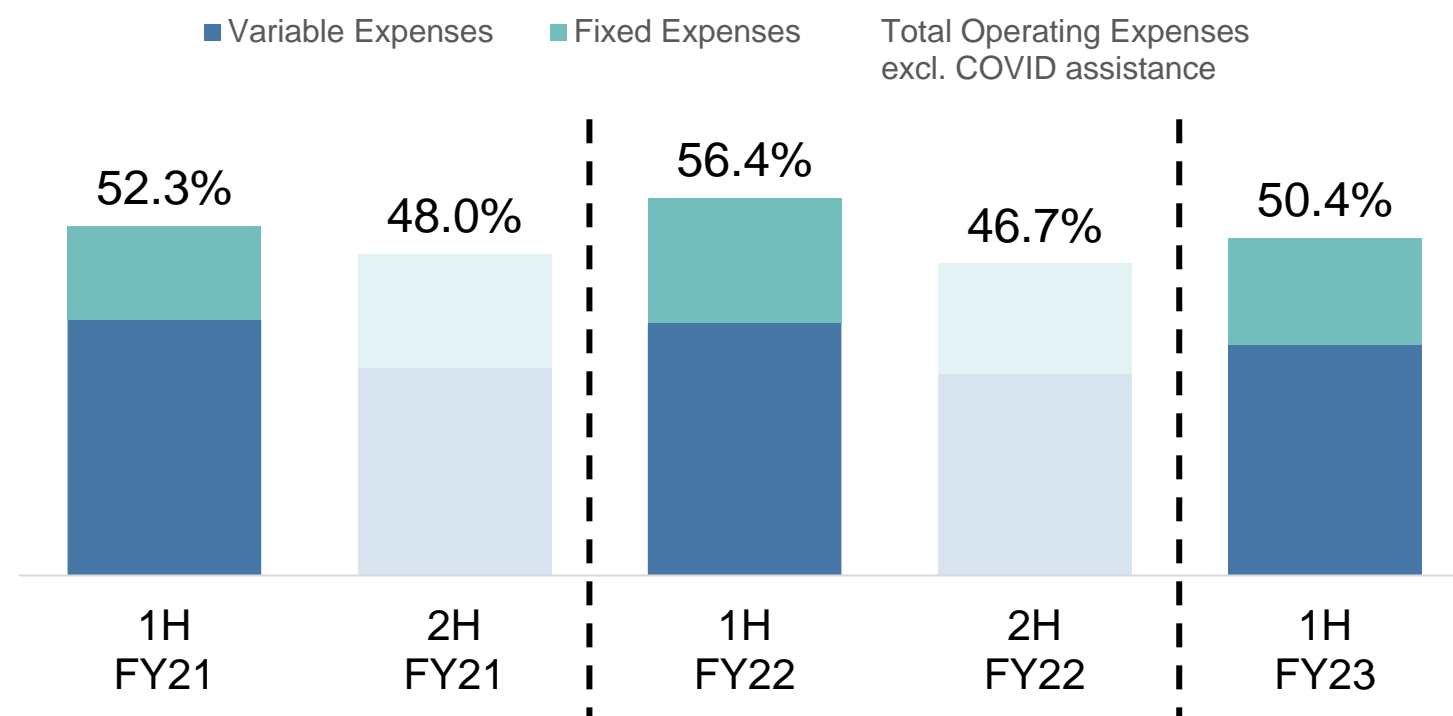
- Omni-channel offering providing consumers the choice of in store or online
- Online CAGR since 1H FY19 +17.4%, significantly above pre-COVID levels
- Kathmandu \$26.0m online sales, comprising 13.6% of DTC sales
- Rip Curl \$17.8m online sales, comprising 9.6% of sales
- Oboz \$2.8m online sales, +591% above last year

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 Rip Curl, Kathmandu, and Oboz online and retail store sales for comparability over time, including pre-acquisition



DELIVERING OPERATING LEVERAGE

OPERATING EXPENSES % OF SALES



MAINTAINING OPEX INVESTMENT WHILE LEVERAGING SALES GROWTH

- 1H FY23 operating expenses 50.4% of sales, demonstrating operating leverage YOY with post-COVID lockdown sales recovery
- Leveraging sales growth of +34.5%, with total operating expense growth of +23.0% (+20.3% excluding \$5.1m one-off COVID assistance received in 1H FY22)
- Operating expense \$ increase: c. 80% relates to variable costs of operating stores following COVID lockdown closures in 1H FY22
- Brand and Marketing spend held flat to prior half. Expect to deliver further leverage as sales growth continues
- Improved leverage in 2H due to sales weighting in the Australasian winter season
- FY23 full year operating expenses expected to be c. 48% of sales
- Ongoing initiatives to further reduce annualised operating costs by up to 2% of sales for FY24

1. Operating expenses % of sales adjusted to exclude one-off COVID assistance
2. Variable expenses include retail store, online, wholesale and distribution operating expenses including rent
3. Fixed expenses include all brand and marketing expenses and support office costs

STRONG BALANCE SHEET

Key Balance Sheet items and ratios ^{*1}			
NZ \$m	Jan 23	Jul 22	Jan 22
Net working capital	244.4	207.0	187.3
Inventories	318.8	295.5	249.6
Current trade and other receivables	90.6	105.5	69.2
Current trade and other payables	(165.0)	(194.0)	(131.5)
<i>Net working capital % of sales</i>	21.8%	21.1%	20.4%
<i>Stock Turns</i> ^{*2}	1.61x	1.57x	1.61x
Net Debt	(84.9)	(40.1)	(48.6)
<i>Leverage Ratio</i> ^{*3}	0.7x	0.4x	0.7x
<i>Net Debt to Equity</i> ^{*4}	9.4%	4.5%	5.7%
<i>Fixed Charge Cover</i> ^{*5}	1.96x	1.77x	1.61x
Equity	822.1	850.5	809.8

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

2. COGS / Average Inventories YOY

3. Net Debt / EBITDA

4. Net Debt / (Net Debt + Equity)

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

INVENTORY POSITION REFLECTS

- Kathmandu inventory well positioned, c. \$24m below Jul 22
- Oboz inventory growth to meet 2H forward orders, cycling significant supply challenges last year
- Rip Curl strategic wetsuit raw material and product investment for perennial styles to mitigate international supply challenges c. \$20m. Expected to moderate over the next twelve months
- Rip Curl inventory balance expected to reduce during the second half as purchase orders placed during 1H align to improved supply chain timelines c. \$15m
- Clearance stock levels are below Jul 22. Inventory obsolescence provisions represent 1.4% of gross inventory on hand, 50 bps below Jul 22
- Inventory balance Jul 23 expected to be \$270m - \$280m depending on currency translation and timing of goods in transit

DEBT

- Significant funding headroom over \$200m
- Long-term leverage ratio target <0.5x Net Debt / EBITDA

HALF YEAR DIVIDEND DECLARED

Cash Flow (NZ \$m)	1H FY23	1H FY22
NPAT	14.0	(5.5)
Change in working capital	(42.3)	(65.3)
Non-cash items	58.2	62.2
Operating cash flow	29.9	(8.6)
Adjusted operating cash flow^{*1}	(11.8)	(50.5)

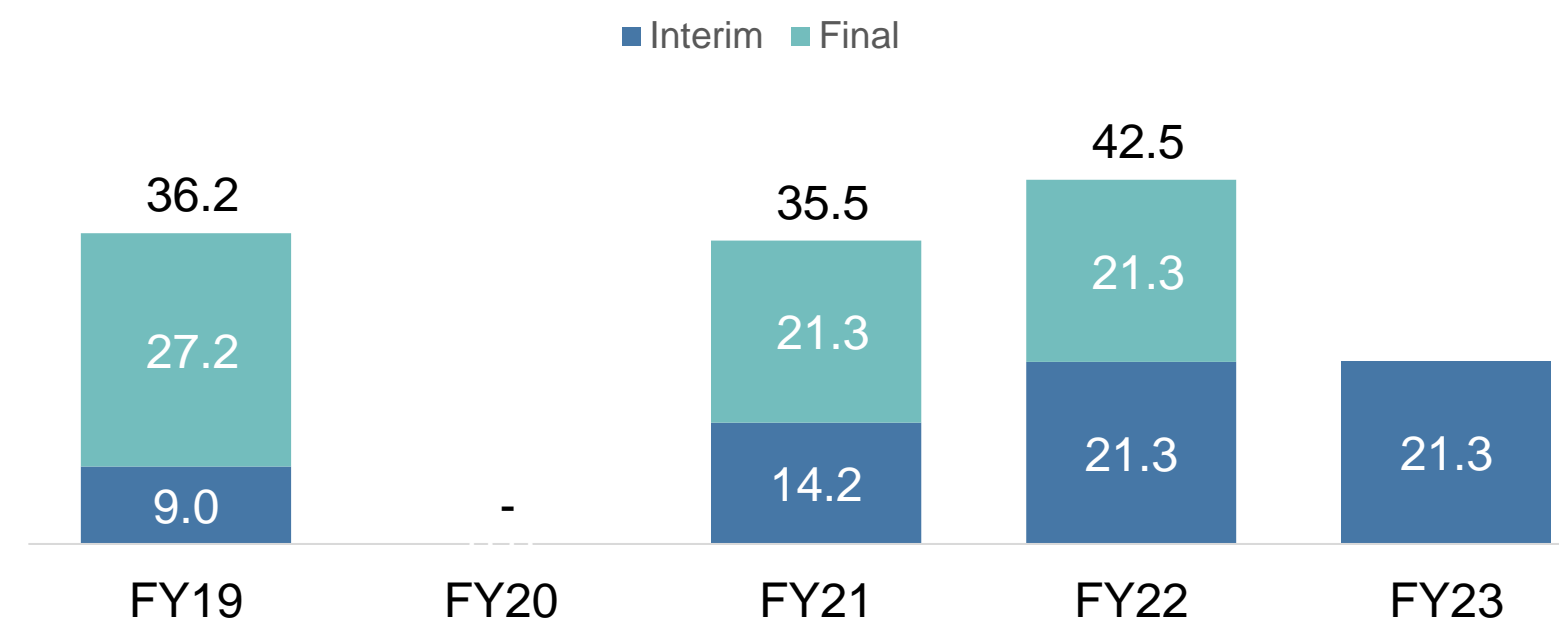
Key Line Items:	1H FY23	1H FY22
Net interest paid (including facility fees) ^{*1}	(3.6)	(1.8)
Net income taxes paid	(7.4)	(14.0)
Capital expenditure	(14.8)	(12.7)
Dividends paid ^{*2}	(22.0)	(21.7)

- Operating cash outflow impacted by inventory build
- Expecting an unwind of inventory to underpin traditionally strong operating cashflow generation in the second half year

1. Adjusted for impacts of adopting IFRS 16

2. 1H FY23 Dividends paid include \$0.7m to a minority interest partner

Dividends declared (NZ \$m)



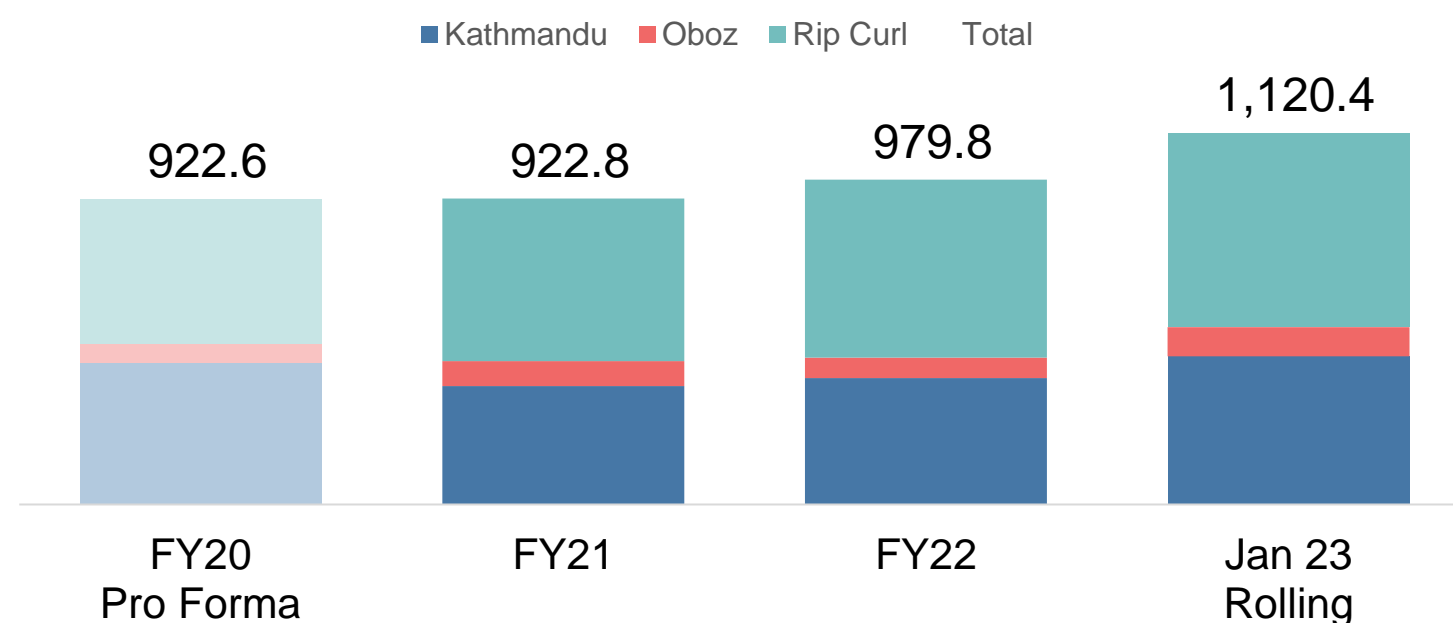
Dividends declared (NZ cents per share)

Interim	4.0	-	2.0	3.0	3.0
Final	12.0	-	3.0	3.0	-
Total	16.0	-	5.0	6.0	3.0

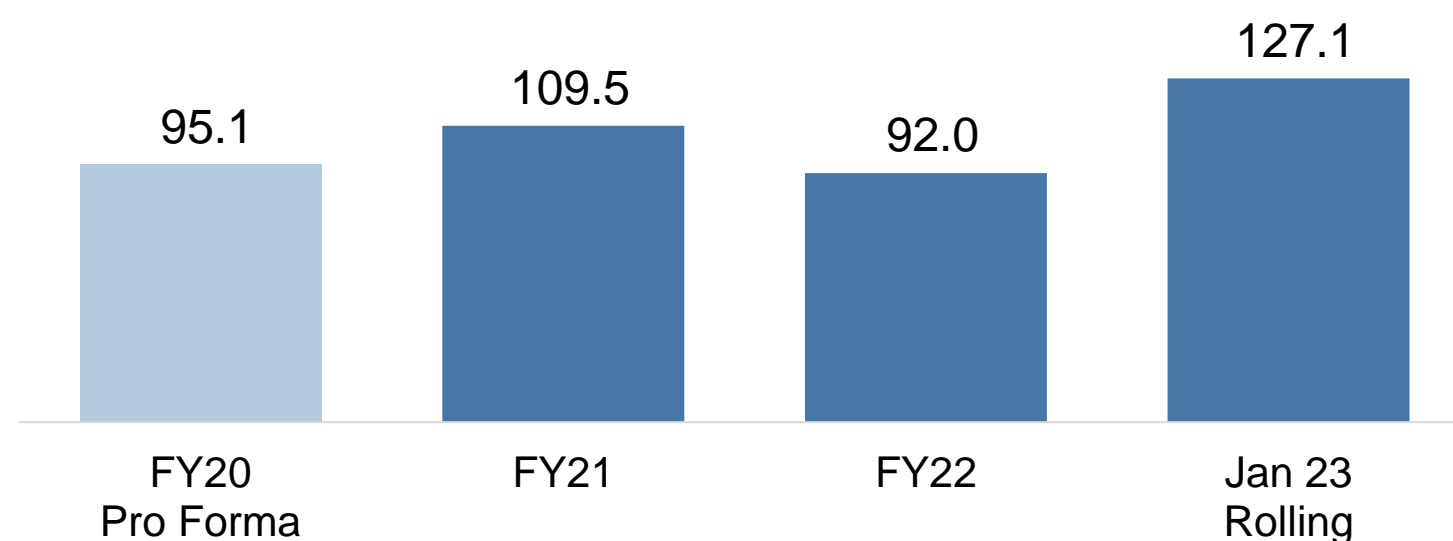
- NZ 3.0 cents per share interim dividend
- Dividend will be fully franked for Australian shareholders
- Dividend will not be imputed for New Zealand shareholders
- Record date 15 June 2023, payment date 30 June 2023

ROLLING 12 MONTHS

ROLLING 12 MONTHS SALES BY BRAND (NZ \$m)



ROLLING 12 MONTHS UNDERLYING EBITDA*1 (NZ \$m)

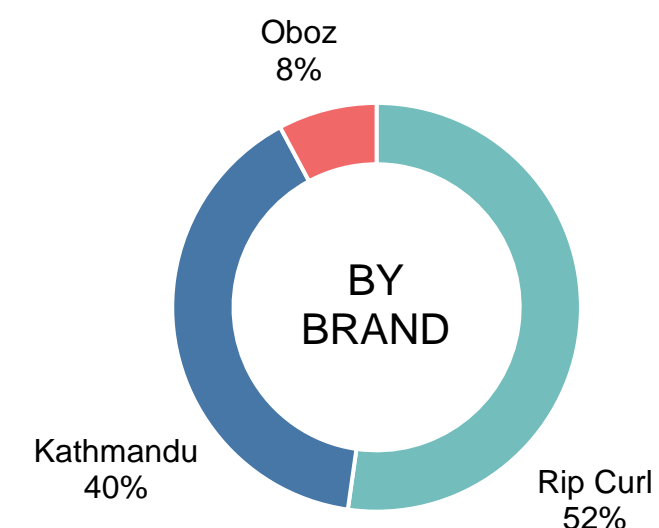


1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results
 2. FY20 Pro Forma includes management results for Rip Curl for the three months pre-acquisition

GROUP SALES OVER \$1 BILLION IN THE LAST 12 MONTHS

- For the first time since Rip Curl was acquired, the Group has experienced a full 12 months of trade without significant interruption from the COVID pandemic
- Achieved the acquisition expectation of a global \$1 billion outdoor company

SALES MIX ROLLING 12 MONTHS TO JAN 23



KMD BRANDS

SECTION 3

GROWTH ACROSS ALL BRANDS



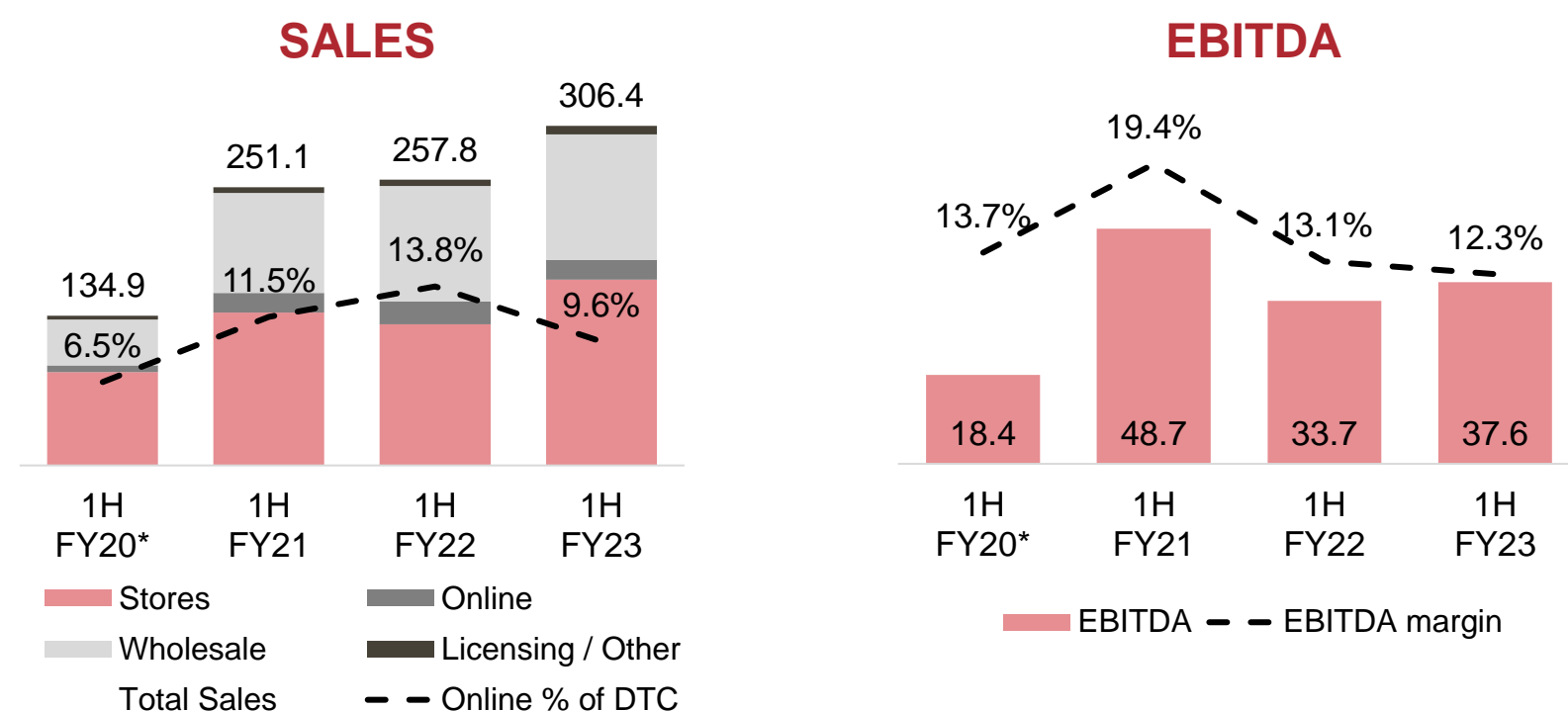
RIP CURL PROFIT & LOSS



NZ \$m	1H FY23	1H FY22	Var %
SALES	306.4	257.8	18.8%
EBITDA (underlying ^{*1})	37.6	33.7	11.4%
EBITDA margin %	12.3%	13.1%	
EBIT (underlying ^{*1})	31.5	28.8	9.4%
EBIT margin %	10.3%	11.2%	

TOTAL SALES +18.8% WITH GROWTH ACROSS ALL CHANNELS

- Direct-to-consumer sales growth particularly strong in Australasia following lockdowns last year, and Hawaii with the return of international travel
- Direct-to-consumer same store sales (incl. online) +13.9%^{*2}
- Online traffic reduced YOY, cycling COVID lockdown boost last year. Sales remain significantly above pre-COVID levels
- Wholesale showing resilience with +2.2%^{*3} growth, despite softening wetsuit demand from record highs, and strategic destocking from retailers



EBIT IMPACTED BY GROSS MARGIN MIX AND DISTRIBUTION COSTS

- Gross margin decreased -30 bps (0.3% of sales), impacted by channel mix and freight costs
- Distribution costs have been impacted by inflation pressures globally, particularly in North America

1. The impacts of IFRS 16 and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results

2. Same store sales are for the 26 full weeks ended 29 January 2023, and are measured at constant currency

3. Wholesale sales growth +2.2% at constant exchange rates, and +8.7% at reported NZD exchange rates

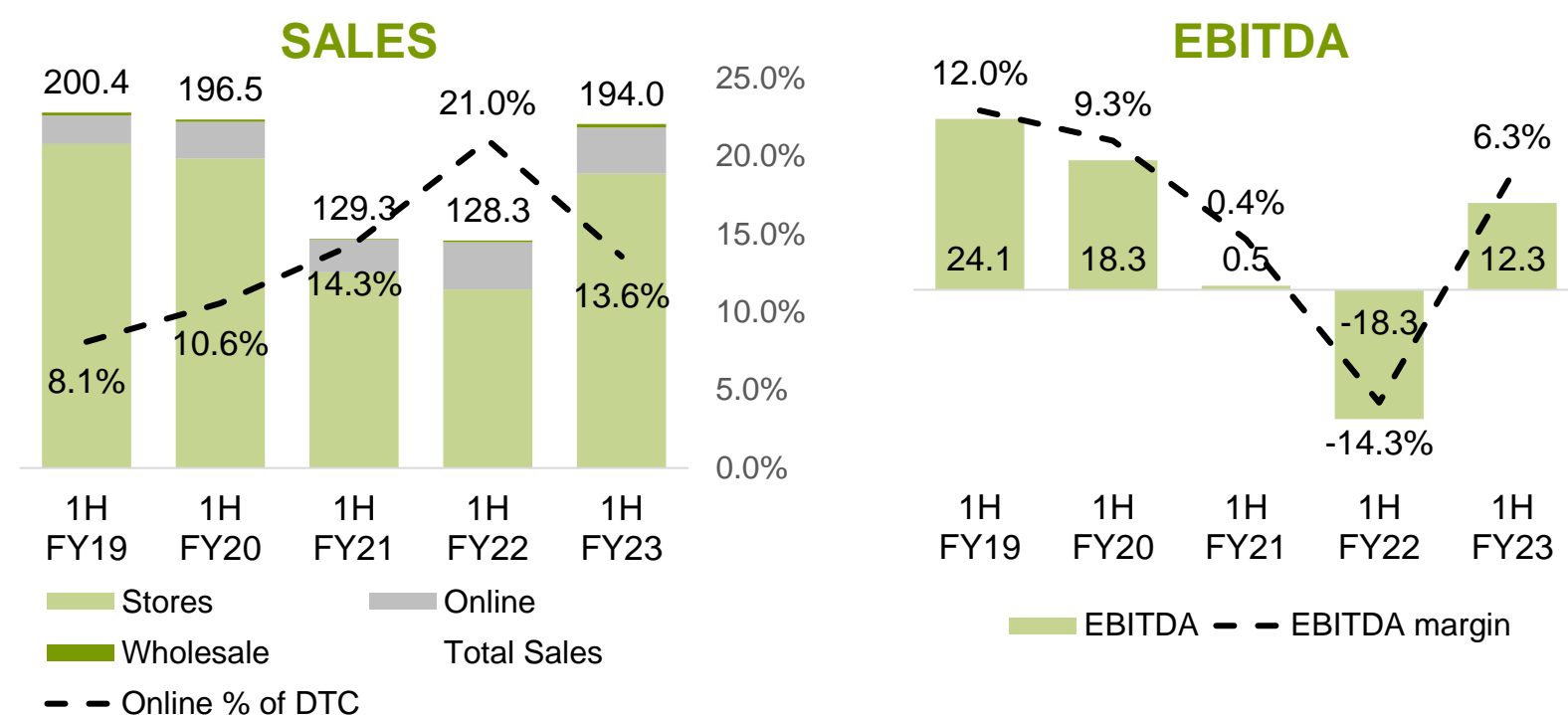
4. 1H FY20 includes 3 months of Rip Curl post-acquisition

KATHMANDU PROFIT & LOSS

NZ \$m	1H FY23	1H FY22	Var %
SALES	194.0	128.3	51.2%
EBITDA (underlying* ¹)	12.3	(18.3)	-
EBITDA margin %	6.3%	-14.3%	
EBIT (underlying* ¹)	2.7	(26.3)	-
EBIT margin %	1.4%	-20.5%	

TOTAL SALES +51% WITH STRONG AUSTRALIAN RECOVERY

- Australia +59%*². Kathmandu’s largest market saw a strong recovery following COVID lockdowns last year
- New Zealand +22%, supported by the return of domestic and international tourism during Q2
- International sales of \$1.4m including first deliveries to select new wholesale customers in Europe and Canada
- Online sales normalised at c. \$26m following lockdowns last year, now 13.6% of DTC sales. Online CAGR since 1H FY19 +12.8%, significantly above pre-COVID levels
- Same store sales (incl. Online) +48.8%*³



GROSS MARGIN IMPROVEMENT

- Gross margin increased +580 bps (5.8% of sales) with currency benefit, and the deliberate strategy to carefully moderate the historic “high-low” pricing model

1. The impacts of IFRS 16 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 26 full weeks ended 29 January 2023, and are measured at constant currency

OBOZ PROFIT & LOSS



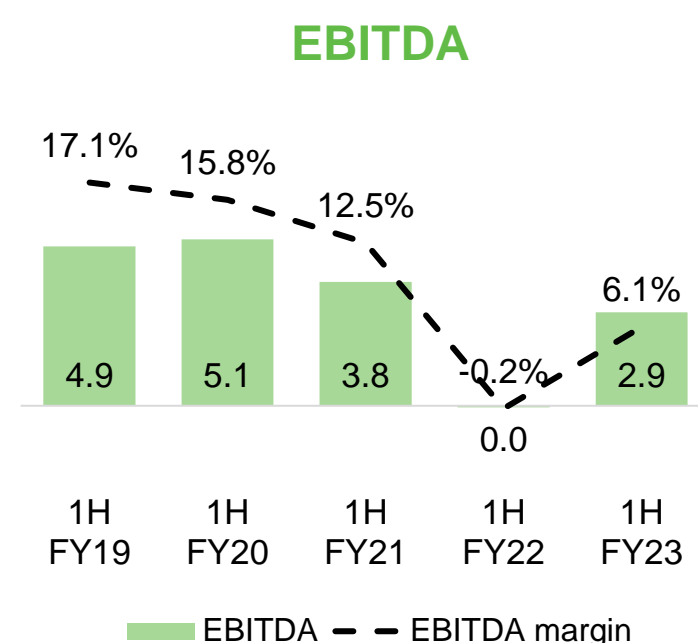
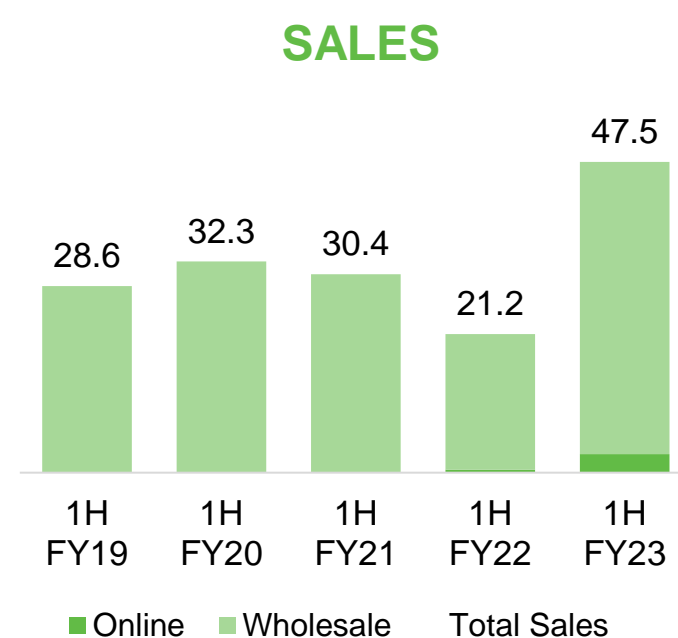
NZ \$m	1H FY23	1H FY22	Var %
SALES	47.5	21.2	124.3%
EBITDA (underlying ^{*1})	2.9	(0.0)	-
EBITDA margin %	6.1%	-0.2%	
EBIT (underlying ^{*1})	2.5	(0.4)	-
EBIT margin %	5.2%	-1.7%	

DIVERSIFIED SALES CHANNELS

- Strong online sales growth with high gross margins increasing the mix of direct-to-consumer sales
- Wholesale recovered strongly following last year’s significant supply challenges

UNDERLYING PROFIT RECOVERY

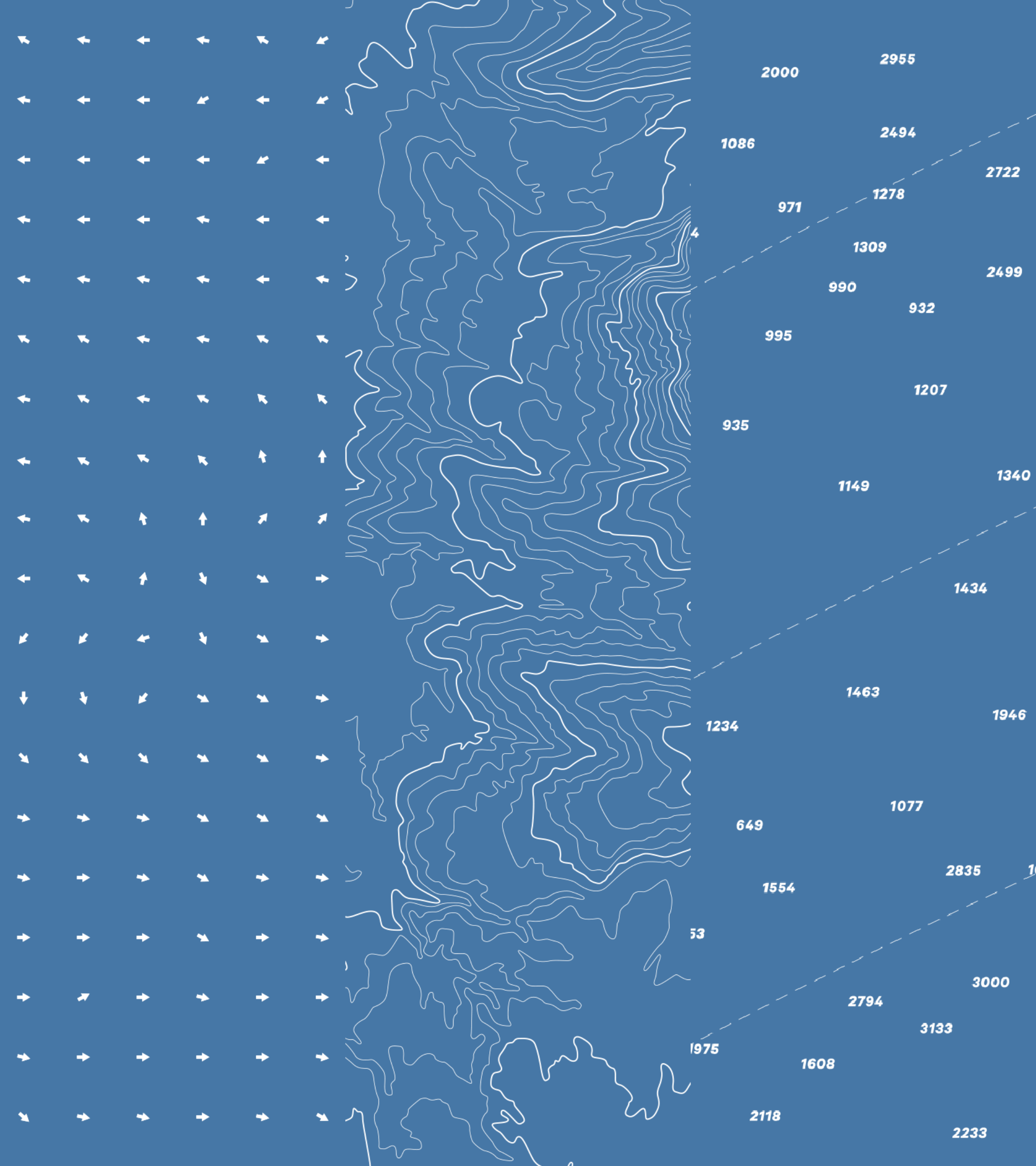
- Gross margin decreased -50 bps (-0.5% of sales) due to elevated international freight costs over the last twelve months
- Operating expenses include investment in brand and product teams, to be leveraged as sales growth continues
- North American wholesale operating margin remains below historic levels, with full extent of increased wholesale selling prices to be realised from 2H
- International freight costs are now trending towards historical levels



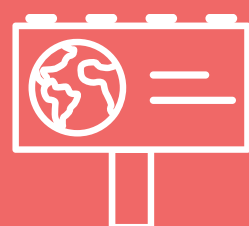
1. The impacts of IFRS 16 and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results

SECTION 4

FOCUSED STRATEGY UNDERPINS GROWTH OUTLOOK



STRATEGIC PRIORITIES



BUILD GLOBAL BRANDS

Comparable sales growth for all brands

Rip Curl

Improve North America market share and operating margins

Kathmandu

Increase Australasian stores to c.200; grow international sales through wholesale and DTC channels

Oboz

North American growth in both wholesale and DTC channels. Expand outside of North America



ELEVATE DIGITAL

Loyalty

Continue global rollout of Club Rip Curl, and relaunch of Kathmandu loyalty programme

Personalisation

Implement personalisation at scale across Kathmandu and Rip Curl

B2B

Oboz B2B platform launch utilising Group technology



LEVERAGE OPERATIONAL EXCELLENCE

Working capital

Ongoing inventory management. Working capital target 18% of sales

EBITDA margin

Leverage operating cost base to deliver Group underlying EBITDA margin*¹ target: 15% of sales

Leverage

Ongoing consolidation of procurement and supply chain operations to support achievement of operating margin targets



LEAD IN ESG

Circularity

Roll out circular business models across brands: launch KATHMAN-REDU apparel repair and re-commerce pilot in select Victorian stores, plus continued global expansion of Rip Curl TerraCycle wetsuit take-back and recycling programme

Science-based targets

Approval from SBTi of science-based targets, and development of emission reduction roadmap

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

TRADING UPDATE AND OUTLOOK

TOTAL SALES GROWTH	MONTH OF FEB 23	FEB 23 YTD
Rip Curl	13.3%	18.0%
Kathmandu	20.8%	47.8%
Oboz	1,992%	161%
Group	31.9%	34.1%

- Rip Curl sales growing, cycling FY22 growth
- Kathmandu sales momentum continues into 2H FY23
- Oboz recovery from supply challenges last year
- Continued strong diversified sales growth by Brand, Channel, and Region
- February is not a significant trading month

POSITIVE 2H FY23 OUTLOOK

- Positive direct-to-consumer sales trends continue
- Group well positioned to continue to benefit from return of international travel and tourism. Holiday destination (Hawaii and Queensland) and Australian airport stores sales have achieved strong sales growth YOY, and are tracking above pre-COVID levels
- Kathmandu seeing increased purchases from inbound tourists^{*1} and increasing customer intention to resume outbound international travel^{*2}
- Products across all three brands appeal to a diverse range of consumer interests, ages, and demographics
- Consumer outlook remains uncertain, with high global inflation and rising interest rates expected to impact consumer demand
- Wholesale market inconsistent, with retailers strategically destocking, and increased promotional activity from competitors
- The second half is traditionally the strongest cash generating period
- The Group is well capitalised, continuing to invest in the long-term international expansion of our brands

1. Kathmandu international credit card spend

2. TruRating customer responses at checkout to the question "is today's purchase for an overseas trip?"

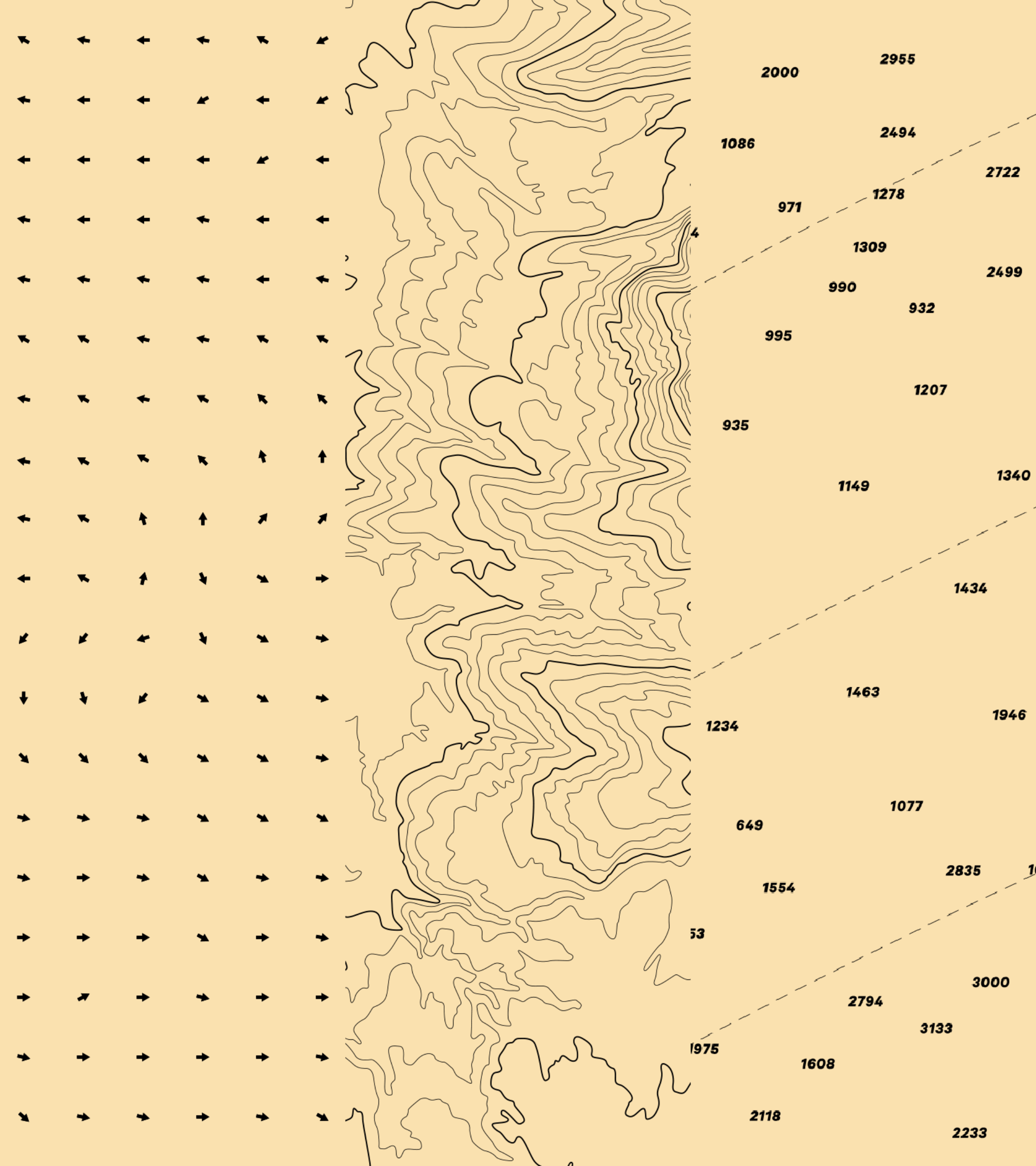
QUESTIONS



KMD BRANDS

SECTION 5

APPENDICES



APPENDIX 1: STATUTORY TO UNDERLYING PROFIT & LOSS

GROUP	1H FY23					1H FY22				
	Statutory	IFRS 16 Leases ^{*1}	Amortisation of Customer Relationships ^{*2}	Other Abnormals	Underlying	Statutory	IFRS 16 Leases ^{*1}	Amortisation of Customer Relationships ^{*2}	Other Abnormals	Underlying
NZ \$m										
SALES	547.9	-	-	-	547.9	407.3	-	-	-	407.3
GROSS PROFIT	321.8	-	-	-	321.8	234.9	-	-	-	234.9
<i>Gross margin</i>	58.7%				58.7%	57.7%				57.7%
OPERATING EXPENSES	(230.9)	(45.5)	-	-	(276.4)	(178.8)	(45.9)	-	-	(224.7)
<i>% of Sales</i>	42.1%				50.4%	43.9%				55.2%
EBITDA	90.8	(45.5)	-	-	45.3	56.1	(45.9)	-	-	10.2
<i>EBITDA margin %</i>	16.6%				8.3%	13.8%				2.5%
EBIT	31.4	(4.7)	2.7	-	29.3	0.8	(6.4)	2.5	-	(3.0)
<i>EBIT margin %</i>	5.7%				5.4%	0.2%				-0.7%
NPAT	14.0	0.6	1.9		16.5	(5.5)	(1.3)	1.8		(5.1)

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

2. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results

APPENDIX 2: SEGMENT NOTE

	1H FY23					1H FY22				
	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES (NZ \$'000)										
SALES per segment note	306,424	193,968	47,532	-	547,924	257,834	128,277	21,193	-	407,304
SALES (Underlying)	306,424	193,968	47,532	-	547,924	257,834	128,277	21,193	-	407,304
EBITDA (NZ \$'000)										
EBITDA per segment note	57,538	37,570	3,101	(7,364)	90,845	52,657	8,529	109	(5,147)	56,148
IFRS 16 Leases ^{*1}	(19,968)	(25,314)	(226)	-	(45,508)	(18,925)	(26,829)	(149)	-	(45,904)
Amortisation of Customer Relationships ^{*2}	-	-	-	-	-	-	-	-	-	-
EBITDA (Underlying)	37,570	12,256	2,875	(7,364)	45,337	33,732	(18,300)	(40)	(5,147)	10,245
EBIT (NZ \$'000)										
EBIT per segment note	30,505	5,920	2,310	(7,364)	31,371	28,649	(22,171)	(495)	(5,152)	831
IFRS 16 Leases ^{*1}	(1,540)	(3,241)	67	-	(4,714)	(2,291)	(4,135)	45	-	(6,381)
Amortisation of Customer Relationships ^{*2}	2,571	-	101	-	2,672	2,455	-	89	-	2,544
EBIT (Underlying)	31,536	2,679	2,478	(7,364)	29,329	28,813	(26,306)	(361)	(5,152)	(3,006)

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

2. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results

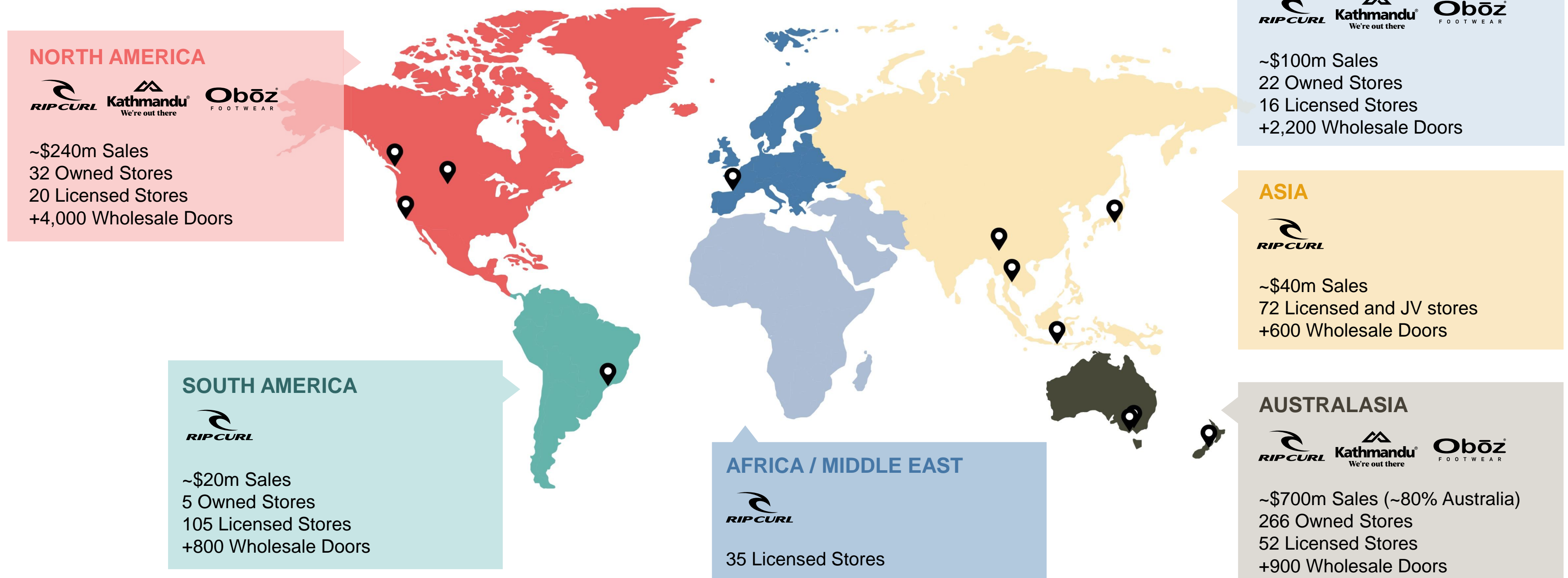
APPENDIX 3: BALANCE SHEET

Balance Sheet (NZ \$m)	Jan 23	Jul 22	Jan 22
Inventories	318.8	295.5	249.6
Property, plant and equipment	77.9	79.2	79.3
Right of Use Asset (IFRS 16)	264.7	250.4	252.3
Intangible assets	704.8	719.3	697.8
Other assets	117.0	137.3	109.1
Total assets (excl. cash)	1,483.2	1,481.7	1,388.1
Net interest bearing liabilities and cash	(84.9)	(40.1)	(48.6)
Lease Liability (IFRS 16)	(297.5)	(284.6)	(286.8)
Other non-current liabilities	(107.8)	(110.7)	(109.1)
Current liabilities	(170.9)	(195.8)	(133.8)
Total liabilities (net of cash)	(661.1)	(631.2)	(578.3)
Net assets	822.1	850.5	809.8



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📍 Global office locations

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- B Lab is a non-profit organisation, founded in United States in 2006, that is transforming the global economy to benefit all people, communities, and the planet
- B Lab creates standards, policies, tools, and programs to help businesses balance profit with purpose. Its international network of organisations leads economic systems change to support the collective vision of an inclusive, equitable, and regenerative economy

WHAT ARE B CORPS?

- Certified B Corporations (B Corps) are for-profit organisations that use the power of business to build a more inclusive and sustainable economy
- B Corps are independently verified by B Lab to meet high standards of social and environmental performance, accountability and transparency. B stands for 'benefit for all'

WHAT IS THE PROCESS TO BECOME A B CORP?

- B Corp certification is a highly rigorous process that can take months or years. Companies must measure and document their impact to qualify, and performance is measured across five impact areas: governance, workers, customers, community and the environment
- B Corps must meet a minimum of 80 points in the B Impact assessment to certify - the average score of ordinary businesses is 50.2
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