KMD BRANDS

CREATING A STRONGER KMD BRANDS

SEPTEMBER 2026

Kathmandu RIPCURL Obōz

CONTENTS

SECTION 1

EXECUTIVE SUMMARY

NEXT LEVEL - CREATING A STRONGER KMD BRANDS

1	Growth across all brands in FY26 as momentum in our turnaround continues to build.
2	Innovative and purpose-led product delivering results across DTC channels.
3	Continued store optimisation, driving substantial step-change in store profitability profile.
4	Cost savings overdelivered in the context of an inflationary environment.
5	Technology and systems investments completed in Australia, enabling simplification and streamlined business processes.

ONE YEAR INTO OUR NEXT LEVEL JOURNEY

OUR STRATEGIC PRIORITIES	FY26 DELIVERED OUTCOMES	WHAT'S NEXT IN OUR 3-YEAR JOURNEY
	✓ Reset Kathmandu to focus on product innovation for the outdoor consumer. ✓ Rip Curl restructured product engine, SKUs rationalization and 'Next Gen' consumer reset. ✓ Reset Oboz brand to focus on the core hiking customer and accelerated offering to trail category.	→ Consistent flow of seasonal product launches building on the trajectory from newness in FY26. → Strong digital growth across all 3 brands to start FY27, delivering ROI on platform investments. → Aligning store segmentation and product assortment to optimise financial performance.
	✓ Online technology platform delivered to enhance customer journey. ✓ Group ERP & HRM systems delivered to support broader growth trajectory. ✓ Inventory optimisation through automation and ways of working to enable further inventory efficiency.	→ Further investment to accelerate online growth. → Productivity initiatives across the supply chain, automation and product returns. → Further expansion of demand forecasting tools to drive efficiency in inventory.
	✓ Disciplined delivery of next level cost savings in excess of target ($27.5m vs $25.0m target) with simplification of the organisational structure. ✓ Reset Kathmandu international business model and return Rip Curl US to profitability. ✓ Operational efficiency delivered through centralisation of the DC in Australia.	→ Continued focus on right-sizing the store network against our evaluation framework. → Inventory health and improved stock turns a continued focus. → Growth opportunities will continue to be assessed against a rigorous ROI framework.

CONTINUING MOMENTUM IN NEXT LEVEL TURNAROUND

FY26 RESULT SNAPSHOT[1]

$1,053M SALES ▲	+6.5% SALES GROWTH ▲
57.7% GROSS MARGIN ▲	53.7% OPEX % OF SALES ▼
$42.0M EBITDA ▲	4.0% EBITDA MARGIN ▲

KEY TAKEAWAYS

- ✓ **Group sales growth achieved** with all 3 brands delivering YOY growth.
- ✓ Gross margin **expansion** reflects ongoing focus on product mix and marketplace management.
- ✓ OPEX % of Sales **reduced by 110 bps** driven by cost savings program and disciplined cost management.
- ✓ Significant underlying **EBITDA growth of 138% YOY.**
- ✓ Underlying **EBITDA margin expansion** with sales growth and a reset cost base.

1. *Reflected results are underlying; metrics are compared against last year (FY25).*

SECTION 2

FY26 RESULT – GROUP FINANCIALS

GROUP PROFIT & LOSS

KMD BRANDS	Statutory		Underlying[1]		
NZ $m[2]	FY26	FY25	**FY26**	FY25	Var %
SALES	1,053.0	989.0	**1,053.0**	989.0	6.5%
GROSS PROFIT	607.2	559.3	**607.2**	559.3	8.6%
Gross margin	57.7%	56.5%	**57.7%**	56.5%	
OPERATING EXPENSES	(930.8)	(508.7)	**(565.2)**	(541.6)	4.4%
% of Sales	88.4%	51.4%	**53.7%**	54.8%	
EBITDA	(323.6)	50.5	**42.0**	17.7	137.7%
EBITDA margin %	-30.7%	5.1%	**4.0%**	1.8%	
EBIT	(455.1)	(80.5)	**7.5**	(18.0)	141.6%
EBIT margin %	-43.2%	-8.1%	**0.7%**	-1.8%	
NPAT	(414.4)	(93.6)	**(9.0)**	(28.3)	68.4%

1. *Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.*
2. *FY26 NZD/AUD conversion rate 0.856 (FY25 0.913), FY26 NZD/USD conversion rate 0.583 (FY25 0.591).*

GROUP SALES MOMENTUM

- Total sales +6.5% YOY, with strong growth achieved in both the direct-to-consumer (“DTC”) and wholesale channels. On a constant currency basis, total sales were +1.7% YOY.
- Kathmandu continued momentum with strong DTC sales growth through the year, in both Australia and New Zealand.
- Rip Curl sales growth supported by the appreciation of the AUD relative to the NZD group reporting currency, with US and European retail summer sales a highlight, and growing online channel momentum through H2.
- Oboz wholesale sales grew YOY, supported by new product launches.

GROSS MARGIN REFLECTS STRATEGIC PRICING AND MARKETPLACE MANAGEMENT

- Group gross margin increased +1.2% of sales in an environment that continues to be promotionally driven, and with multiple macro inflationary pressures. Channel & product driven margin improvement, improved sourcing, and favourability in input-cost FX supporting growth inclusive of $8m of tariff refunds.
- 2H FY26 gross margin is above 1H FY26 gross margin as initiatives gained traction.

OPERATING LEVERAGE IMPROVED

- Underlying operating expenses fell by -0.2% on a constant currency basis, with Next Level cost base reset helping to offset strategic growth investments and continued global cost pressure.

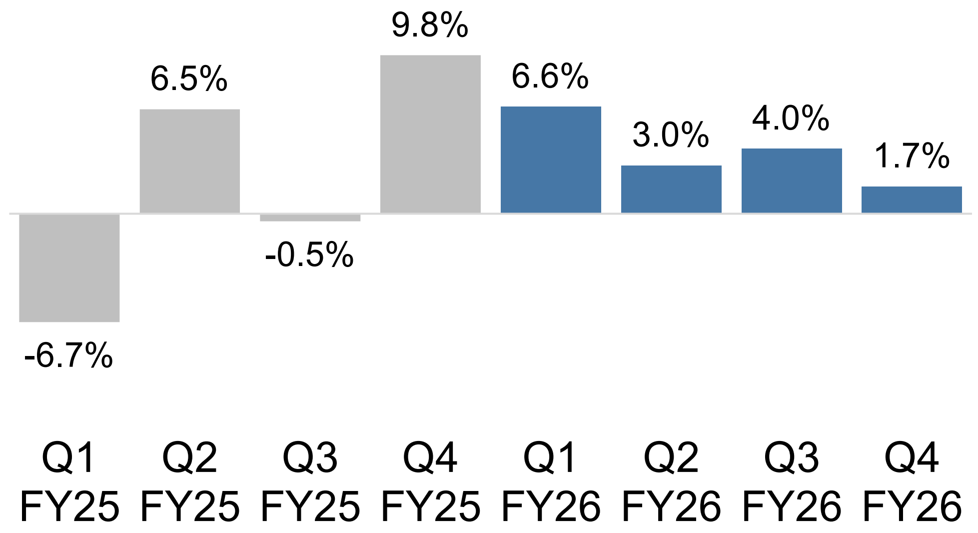
STATUTORY RECONCILIATION

- Statutory loss of $414.4m includes $462.7m intangible asset impairment. Refer to Appendix 1 for reconciliation.

QUARTERLY SALES THROUGH FY26

RIPCURL

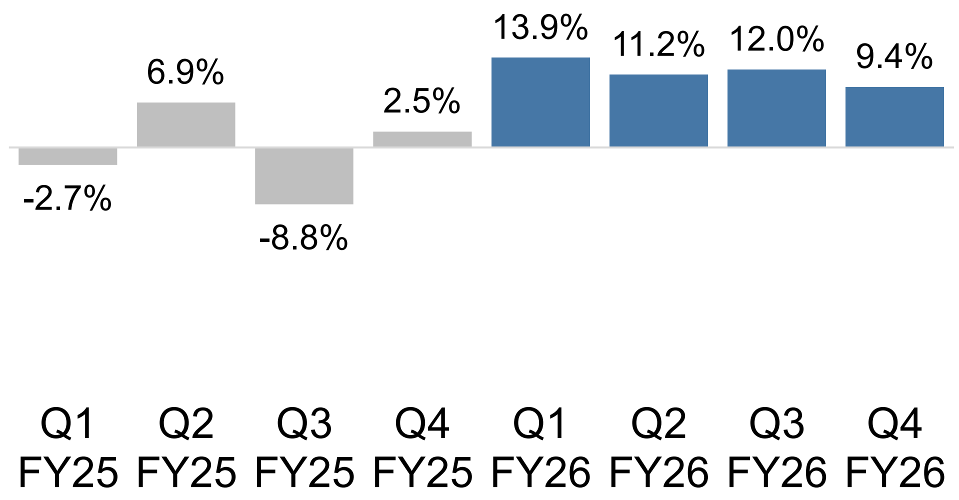
YOY Sales Variance % by quarter
(Group NZD reporting currency)



- DTC sales improved to +1.9% YOY in 1H FY26 driven by strong growth in North America and Europe across flagship channels. Trading conditions became more challenging in 2H FY26, as consumer sentiment weakened,YOY the brand benefited from favourable foreign exchange impacts.
- Wholesale sales slowed from +9.8% YOY in 1H FY26 to +2.0% YOY in 2H FY26, with wholesale growth challenged in Europe.

Kathmandu®

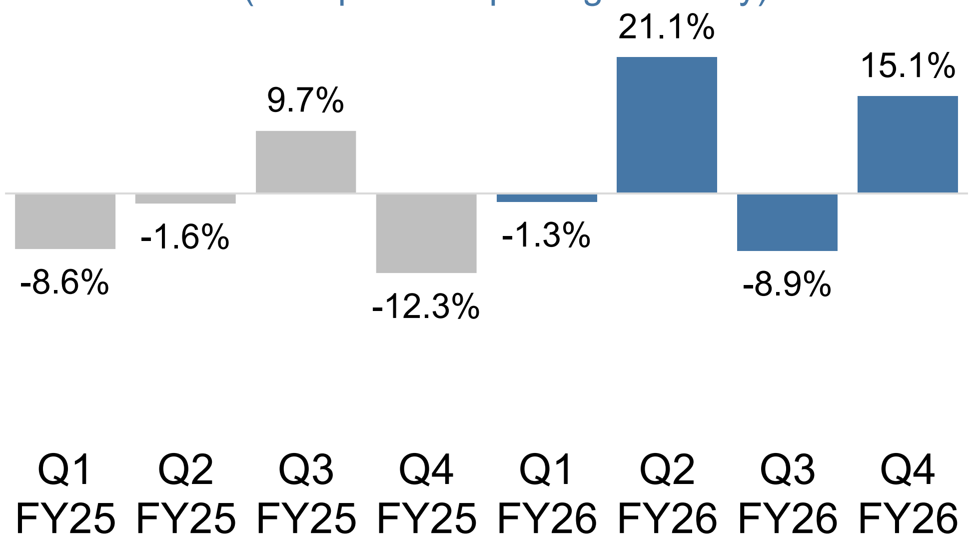
YOY Sales Variance % by quarter
(Group NZD reporting currency)



- FY26 sales growth was strong across the year, reflecting continued momentum led by New Zealand and favourable FX tailwinds. Q4 growth remained strong at +9.4% despite Australia experiencing a warmer-than-normal winter and softer retail traffic.
- Importantly, every category grew during the year with the exception of footwear where assortment mix and OTB prioritisation impacted results.

Oboz®

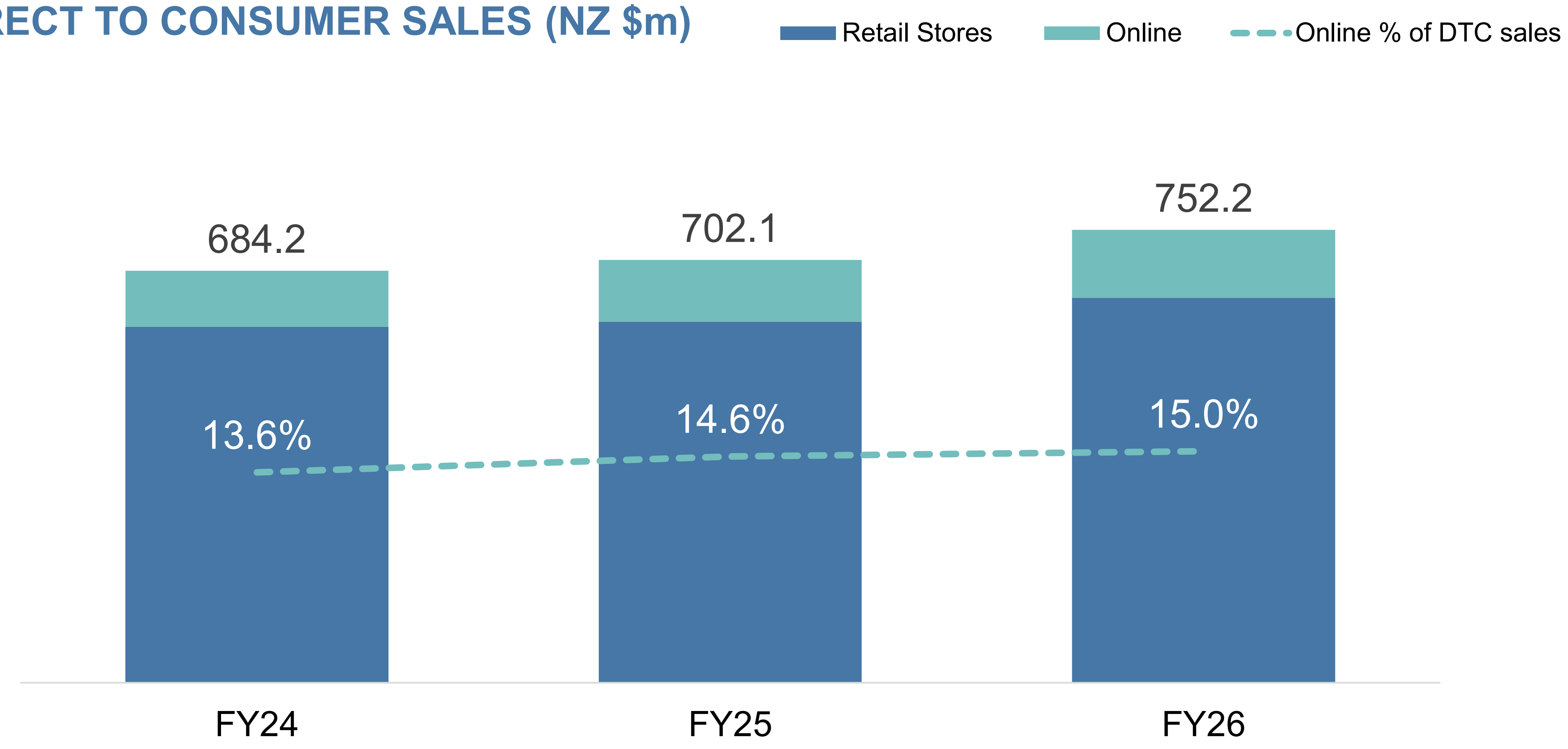
YOY Sales Variance % by quarter
(Group NZD reporting currency)



- Online sales accelerated following the March Shopify launch and performance marketing transition, with eCommerce sales +30% YOY in the five months following launch, after H1 was reduced by lower closeout inventory.
- Wholesale performance improved through the year, supported by new season style orders and flow.
- Quarterly growth was influenced by product and shipment timing, with Q2 benefiting from the earlier shipment of new-season product, creating a corresponding impact in Q3. Q4 returned to strong growth as forecast with FW26 product launching in market.

DIGITAL MOMENTUM BUILDS AS PRIORITY GROWTH DRIVER

DIRECT TO CONSUMER SALES (NZ $m)



ONLINE	Sales (NZD $m)	YOY Var %	% mix of DTC Sales
RIPCURL	**45.5**	**+9.1%**	*13.3%*
Kathmandu	**57.1**	**+9.6%**	*14.3%*
Oboz	**9.8**	**+11.8%**	*100%*

+9.6%
Group Online Growth

Shopify launch completed
in Rip Curl & Oboz enhancing user experience

Successful trial of **Ship from Store**
with scaled roll-out accelerating in FY27

Inventory **planning and allocation** challenges resolved

BALANCE SHEET

Balance Sheet NZ $m	Jul 26	Jan 26	Jul 25
Cash and cash equivalents	41.0	27.4	34.3
Inventories	251.5	274.1	254.0
Assets classified as held for sale	6.1	-	-
Other current assets	103.3	90.4	99.4
Property, plant and equipment	60.7	74.4	75.3
Intangible assets	197.4	647.9	626.1
Right of Use Asset	234.0	246.5	243.0
Other non current assets	28.2	21.0	18.6
Total assets	**922.2**	**1,381.7**	**1,350.7**
Other current liabilities	(154.7)	(185.2)	(191.5)
Interest bearing liabilities	(89.0)	(121.4)	(87.1)
Lease Liabilities	(275.3)	(287.9)	(287.8)
Other non-current liabilities	(33.8)	(97.9)	(94.4)
Total liabilities	**(552.8)**	**(692.4)**	**(660.8)**
Net assets	**369.4**	**689.3**	**689.9**

KEY HIGHLIGHTS

- Group inventory balance reduced for the fourth successive year and on a constant currency basis inventory at Jul 26 was $240.3m. Reduction driven by net 10 less stores, wetsuit factory wind down and delays in handing over goods due to weather-induced port congestion. Inventory obsolescence provisions represent 1.5% of gross inventory, 70 bps below Jul 25. Inventory mix and aging within targeted range.
- Assets Held-for-sale as the Group commenced divestment of the Southeast Asian manufacturing facility with a phased production wind down and scale up at a new third-party facility over the next 12 months with the intention to realise value from the sale of land & buildings and working capital release.
- Intangible assets reduction due to $463m impairment charge of all brands goodwill and brand assets in current year.
- Right of Use Asset and Lease Liability reduction driven by reduction in store network under Next level store profitability initiatives.
- Other current liabilities reduction driven primarily by trade and other payables.
- Interest bearing liabilities constant currency impact of $7.4 million with weakening of the NZ dollar YOY.

BALANCE SHEET KEY RATIOS

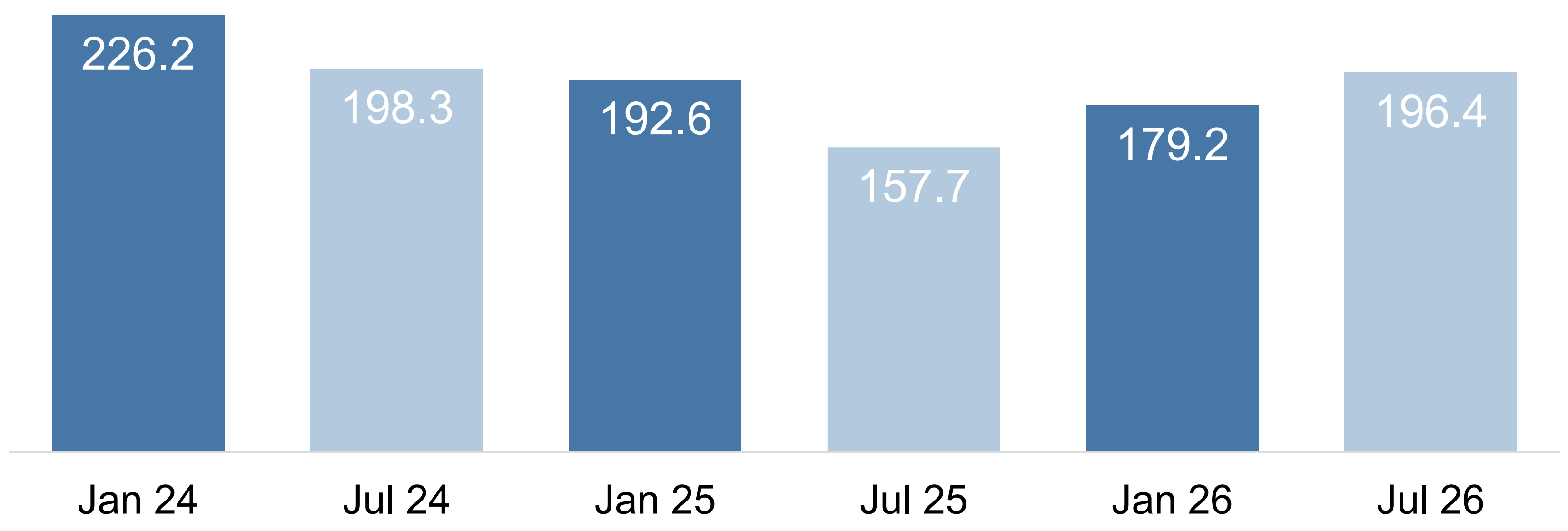
Key Balance Sheet items and ratios[1] NZ $m	Jul 26	Jan 26	Jul 25
Net working capital	**196.4**	**179.2**	**157.7**
Inventories	251.5	274.1	254.0
Current trade and other receivables	96.6	80.0	92.3
Current trade and other payables	(151.7)	(174.8)	(188.7)
Net working capital % of sales	*18.7%*	*17.5%*	*15.9%*
Stock Turns	*1.76x*	*1.56x*	*1.65x*
Net Debt	**(48.1)**	**(94.0)**	**(52.8)**
Leverage Ratio	*1.2x*	*3.8x*	*3.3x*
Net Debt to Equity	*11.5%*	*12.0%*	*7.1%*
Fixed Charge Cover Ratio (FCCR)	*1.19x*	*1.08x*	*1.03x*

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

KEY HIGHLIGHTS

- Net Working capital % of sales elevated compared to prior year due to lower trade and other payables as a result of a change in phasing of payment timing as part of overall trading terms renegotiation with selected suppliers.
- Stock turns improving to 1.76 times from prior year.
- Leverage ratio improvement driven by equity raise.
- Fixed Charge Cover ratio improvement driven by reduction in lease rental and overall profitability under Next level initiatives.

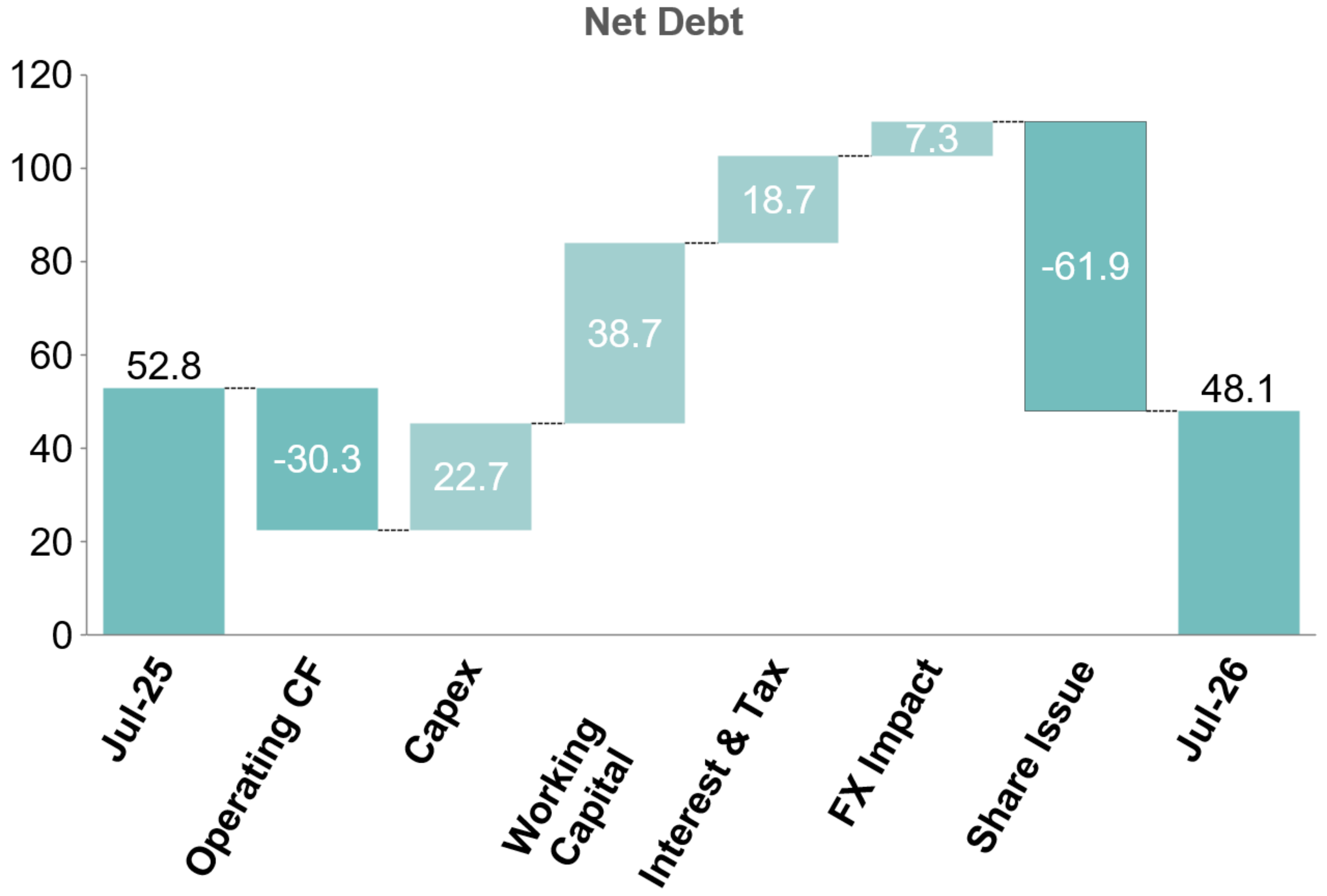
GROUP NET WORKING CAPITAL HALF-YEAR CYCLE



NET DEBT AND CAPITAL MANAGEMENT

DEBT

- Net Debt of $48.1m decreased by $4.7m from Jul 25 driven by $61.9m net equity raising offset by working capital phasing. Constant currency impact of weakening NZ dollar YOY of $7.3m.
- The Group refinanced its existing syndicated sustainability linked debt facilities expiring on 1 October 2028. The new facility also continues to build on the Company's previous sustainability-linked loan structure with revised targets that incorporate a pricing mechanism that incentivises ongoing improvement in achieving the Group's key environmental, social and governance (ESG) objectives.
- The Group complied with all bank covenants as at 31 July 2026.
- Total facility as at 31 July 2026 denominated in NZD $195.1m consists of an AUD $140.1m multi-currency revolving facility and a NZD $27.3m multi-currency revolving facility.
- The Group provided lenders with an independent review report on underlying forecasts to satisfy the FY27 FCCR covenant milestone and subsequent to year-end the multi-option syndicated facility increased to $NZD 205.2m (AUD $147.3m revolving and NZD $28.8m multi-currency facilities).



Maturity	Facility amount	Drawn	Undrawn
FY27	42.2	-	42.2
FY28	-	-	-
FY29	152.9	89.0	63.9
	195.1	**89.0**	**106.1**

1. The facility has been translated at a NZD/AUD spot rate of 0.835. Total facilities includes bank guarantees and excludes credit cards. Covenant definitions included in glossary.

CASH FLOW

Cash Flow (NZ $m)	FY26	FY25
NPAT	(414.4)	(93.6)
Change in working capital	(29.4)	42.6
Non-cash items	510.5	177.1
Operating cash flow	**66.8**	**126.2**
Adjusted operating cash flow[1]	**(31.7)**	**32.9**

Key Line Items:	FY26	FY25
Net interest paid (including facility fees)[1]	(13.3)	(12.8)
Net income taxes paid	(4.8)	(1.7)
Capital expenditure	(20.3)	(24.6)
Proceeds from share issue	61.9	-

- NPAT inclusive of $11.7m in restructuring payments in FY26.
- Working capital outflow YOY was primarily driven by lower trade and other payables YOY due to a change in phasing of payment timing as part of overall trading terms renegotiation with selected suppliers.
- The Group renewed its multi-option syndicated facility in June 2026 after negotiating an extension of its existing syndicated bank facilities in February 2026. The current interest rate, prior to hedging, on the term loans is 6.56% (2025: 5.23%).
- In April 2026, the Group completed a $65.5m equity raising to strengthen its balance sheet and liquidity position, generating $61.9m net of costs.
- Capital expenditure declined by $4m compared to the prior year, due to the completion of IT projects. Store based capex was $9m in the current year.
- No dividend was declared in current or prior financial year as a result of operating performance.

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

SECTION 3

FY26 RESULT – BRAND FINANCIALS

KATHMANDU PROFIT & LOSS

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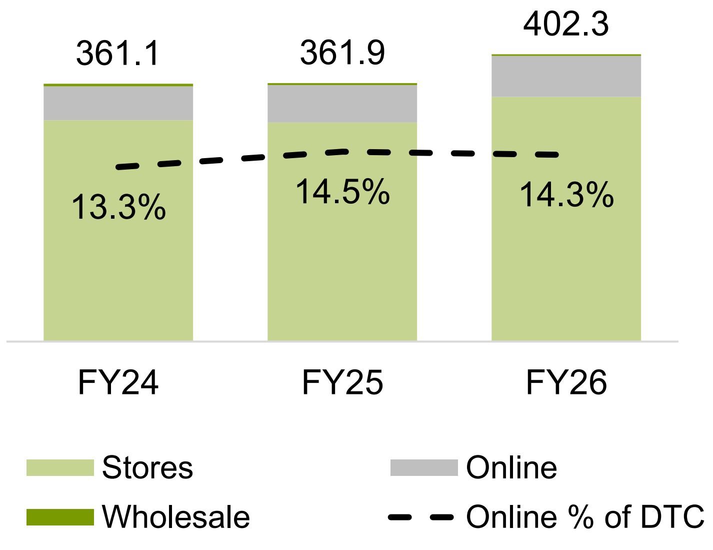
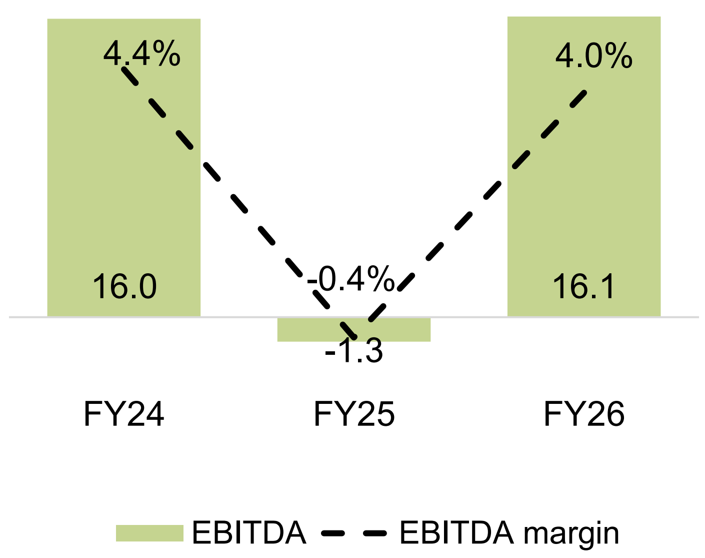
NZ $m	FY26	FY25	Var %
SALES	**402.3**	361.9	11.1%
EBITDA (underlying[1])	**16.1**	(1.3)	*n.m.*
EBITDA margin %	***4.0%***	*-0.4%*	
EBIT (underlying[1])	**1.1**	(19.6)	105.7%
EBIT margin %	***0.3%***	*-5.4%*	
Owned stores	*152*	*156*	

SALES



EBITDA



KATHMANDU LEADS GROUP SALES MOMENTUM

- Total sales +11.1% year on year ("YOY") despite a net reduction of 4 stores. Strong 1H sales momentum continued into the second half, with Q4 closing at +9.4% YOY.
- Strong sales results in both Australia[2] (+4.3% YOY) and New Zealand (+11.7% YOY).
- Same store sales (incl. online) +8.2%[3].
- Sales growth continued to be positive in every quarter of the year.
- Online sales increased by +9.6% to $57.1m, comprising 14.3% of DTC sales.

GROSS MARGIN AND OPERATING EXPENSES

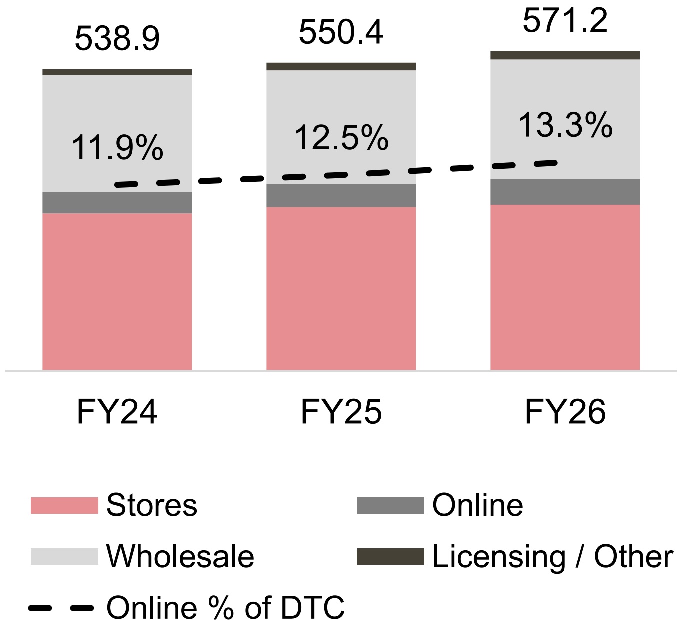
- Gross margin decreased -0.4% of sales YOY due to product mix change, a focus on selling through aged inventory in the first half, and managing competitive promotional intensity through the year. Second half gross margin momentum delivered +0.6% of sales YOY despite being impacted in fourth quarter by unseasonally warm weather on the east coast of Australia.
- Underlying operating expenses reduced YOY on a constant currency basis, improving operating leverage following a strategic cost reset and ongoing cost discipline.

1. *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 26 July 2026 and are measured at constant exchange rates.*

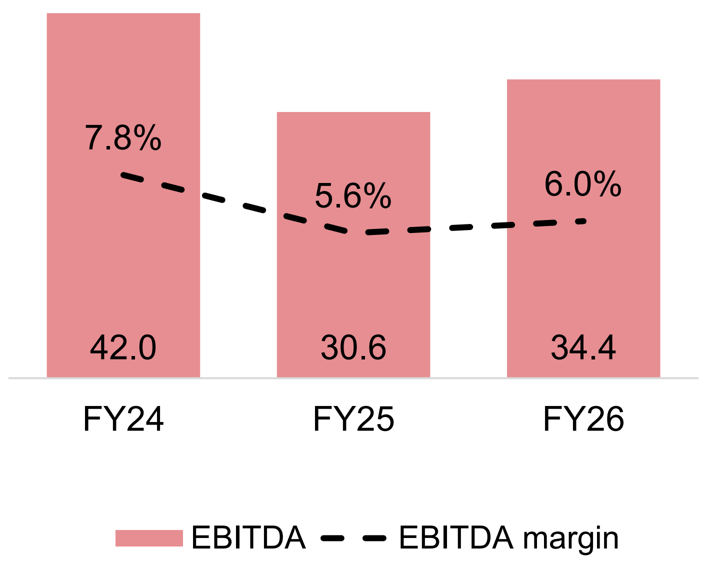
RIP CURL PROFIT & LOSS

NZ $m	FY26	FY25	Var %
SALES	**571.2**	550.4	3.8%
EBITDA (underlying[1])	**34.4**	30.6	12.2%
EBITDA margin %	***6.0%***	*5.6%*	
EBIT (underlying[1])	**15.4**	14.3	7.9%
EBIT margin %	***2.7%***	*2.6%*	
Owned stores	*166*	*172*	

SALES



EBITDA



STABLE GLOBAL DIVERSIFIED SALES

- Total sales +3.8% YOY, helped by YOY movement in FX rates used to convert global sales to NZD reporting currency. On a constant currency basis, total sales were –1.2% YOY.
- Wholesale sales +5.5%, with growth in Europe driven by sales mix.
- Online sales +9.1% to $45.5m, comprising 13.3% of DTC sales.
- Direct-to-consumer total Rip Curl brand store sales (incl. online, exc. Ozmosis) +5.4%, US retail sales were a highlight, and European summer sales were strong on the back of favourable climatic conditions.
- Ozmosis is a regional multi brand Australian retail chain owned by Rip Curl since 2011.
- Direct-to-consumer Rip Curl brand same store sales (incl. online, exc. Ozmosis) +1.3%[2], Direct-to-consumer multi-brand Ozmosis same stores sales were -5.0%[2].

GROSS MARGIN AND OPERATING EXPENSES

- Gross margin increased +1.1% of sales, as a result of favourable channel mix and strengthening exchange rates across key markets and input costs.
- Underlying operating expenses down on last year on a constant currency basis, with a cost reset program helping to offset strategic growth investments and despite continued global cost pressures, delivered underlying EBITDA growth of 12.2%.

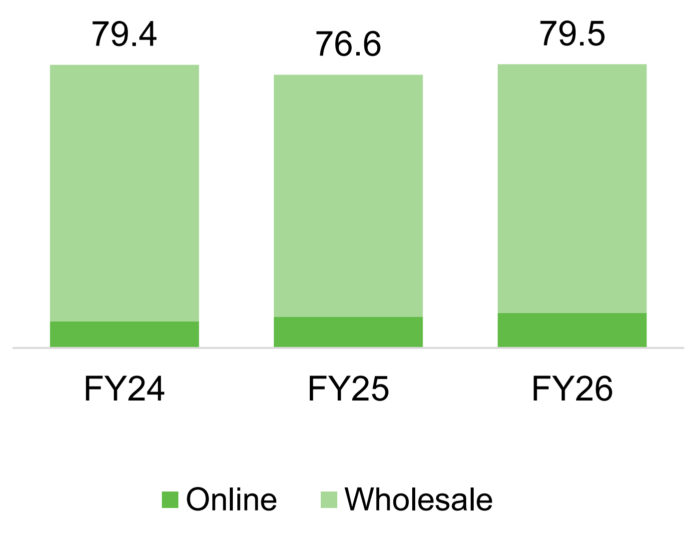
1. *Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.*
2. *Same store sales are for the 52 full weeks ended 26 July 2026 and are measured at constant exchange rates.*

OBOZ PROFIT & LOSS

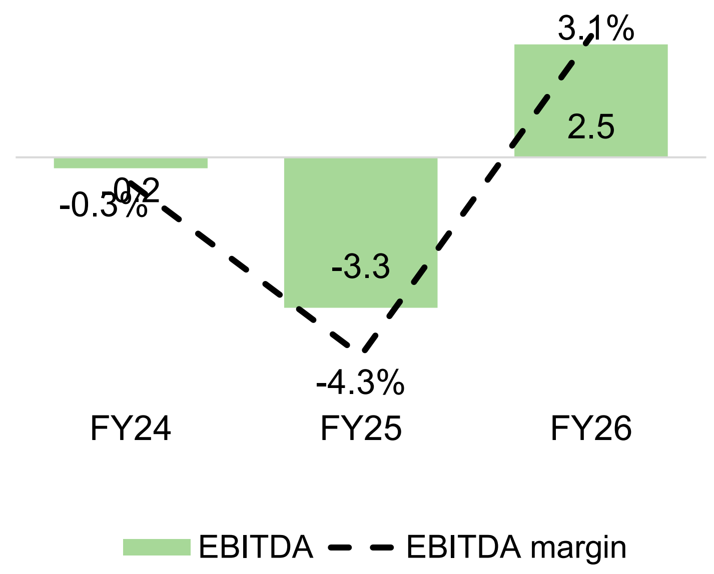
Obōz

NZ $m	FY26	FY25	Var %
SALES	**79.5**	76.6	3.8%
EBITDA (underlying[1])	**2.5**	(3.3)	175.1%
EBITDA margin %	***3.1%***	*-4.3%*	
EBIT (underlying[1])	**2.0**	(4.2)	149.2%
EBIT margin %	***2.6%***	*-5.4%*	

SALES



EBITDA



OBOZ RETURNS TO SALES GROWTH AND POSITIVE EARNINGS

- Total sales +3.8% YOY, supported by strong product introductions, improving wholesale performance and continued online acceleration.
- Online sales recorded strong YOY growth of +11.8%, with ecommerce successfully moving onto the group online trading platform during the second half.
- Wholesale sales +2.8% with growth led by new product introductions, seasonal flow and strong at-once sales.

GROSS MARGIN AND OPERATING EXPENSES

- Gross margin improved +7.3% of sales reflecting favourable channel and product mix plus one-time tariff refunds ($4.3m).
- Operating expenses were tightly controlled, with improved operating leverage versus last year.
- Note: The Kathmandu segment includes FY26 $7.1m sales of Oboz products in Kathmandu AU & NZ stores at full vertical gross margin (FY25 $7.1m).

1. *Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.*

SECTION 4

UPDATE ON NEXT LEVEL TRANSFORMATION

DELIVERING CRITICAL PROOF POINTS IN YEAR 1 OF NEXT LEVEL TURNAROUND

WHAT WE SAID	WHAT WE'VE DELIVERED	WHAT IS NEXT IN FY27
Reboot growth at the right level of profitability	✓ Grew revenue +6.5% YOY and continued effective gross margin management for all brands despite challenging macro conditions. ✓ Reset of International Operations for all three brands.	▶ Deliver sustainable brand sales growth and continued gross margin expansion. ▶ Drive new Kathmandu international distributor model.
Reset strategy on three core brands	✓ Faster product innovation, speed to market and storytelling, sharper channel right assortments.	▶ Scaling product-led growth and channel discipline to build sustained brand momentum and margin improvement.
Cost reset in FY26	✓ Delivered $27.5m cost savings in FY26, OPEX -0.2% on constant currency basis. ✓ Strategic growth investments moderated to $8.7m in year with ROI focus.	▶ Continued assessment for simplification and cost savings including offshoring. ▶ Maintain cost growth in line with inflation.
Store profitability	✓ Delivered on 17 closures in FY26. 11 in Rip Curl and 6 in Kathmandu.	▶ On-going evaluation of stores against clear criteria to determine optimal profitability and ROI for store portfolio. 10 Rip Curl and 5 Kathmandu in FY27.
Improved inventory management	✓ Inventory mix improved in FY26 while managing global supply chain disruption.	▶ Working capital investment significantly lower than FY26 driving operating cashflow generation and further deleveraging.
Review non-core assets	✓ Wind down of OnSmooth, first production run in partner wetsuit factory completed.	▶ OnSmooth wind down completion in FY27. ▶ Right-sizing of Ozmosis post business review.

'NEXT LEVEL' TURNAROUND IS ON TRACK

1

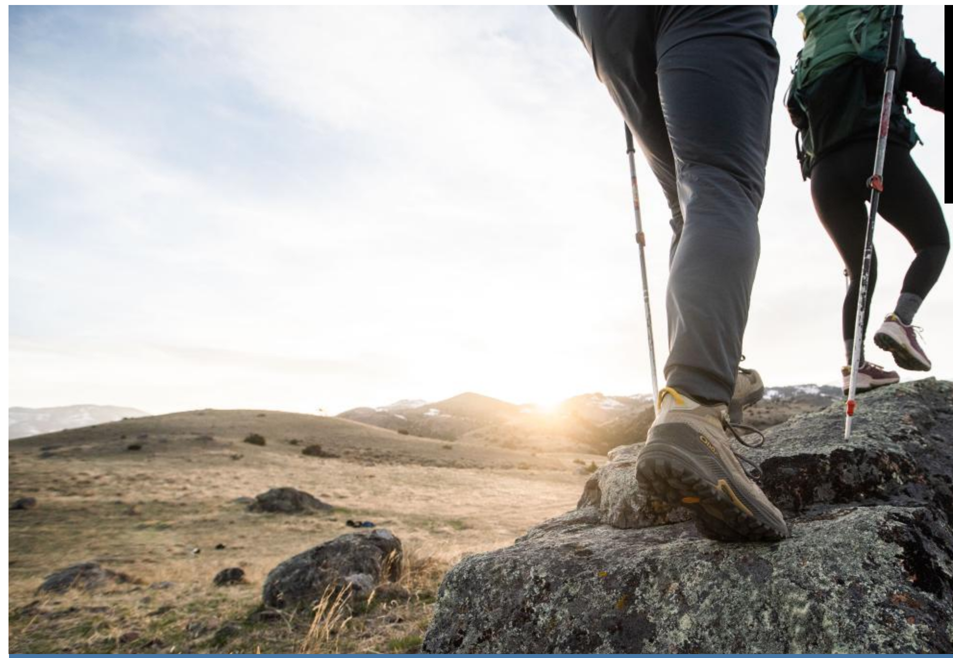
A brand and product-led offence

- 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

Kathmandu®

1

INITIATIVES TO DRIVE NEXT LEVEL AT KATHMANDU

BRAND STRATEGY	WHAT HAS BEEN DONE	WHAT IT ENABLES
Accelerated product strategy	• Enhanced seasonal product assortment • Limited-quantity ranges on faster timelines	✓ Product relevance, brand buzz and faster trend response
Brand storytelling & innovation	• Innovation embedded in seasonal launches • XT Series product launched • Next-gen concept store rollout completed	✓ Authentic positioning across outdoor and adventure categories
Profitable channel mix / Integrated Marketplace	• Improved pricing and markdown strategy • Assortment alignment to store segmentation	✓ Reset consumer expectations on product and brand value ✓ Optimised store network for profitability
	• Digital platform re-engineered • Ship from store and Click and Collect launched	✓ More efficient online sales and accelerated revenue growth
International Strategy	• Shift to distributor-led and digital expansion • Priority markets identified	✓ Capital light new market opportunity
Strong capability	• Established leadership team and capability mix in place • Investment in store staff training	✓ Confidence in strategic and operational execution

FY26 SUCCESS MEASURES

- Growth across all Apparel and Equipment
- Collaborations, Limited Edition and Quick to Market Product Launched
- NZOC Partnership Milano-Cortina and Glasgow

- Trailhead Pack: ISPO Award
- XT Jacket and Pack: ISPO Award
- Improved Brand Strength

- Store Network Review: 6 Store Closures
- Substantial Store Profitability Improvements

- Exited Direct International Operations
- New Distributor Markets Signed
- Improved Operating Leverage

- Improvements in Conversion and Average Transaction Value in store and online
- 8.2% Same Store Sales Growth

FUNDAMENTAL METRICS THAT UNDERPIN OUR TRANSFORMATION

+11.1% **TOTAL SALES**
YOY despite fewer stores

+8.2% **SAME-STORE SALES**
Including online

+105.7% **EBIT GROWTH**

DEMAND

STORE TRAFFIC

CONVERSION

BASKET QUALITY

UPT

ATV

PRODUCT MIX

INSULATION CATEGORY

ALL FOCUS CATEGORIES

STORE MIX

STORES THAT MEET PROFITABILITY HURDLES

Kathmandu®

RIGHT STORES IN RIGHT LOCATIONS

KMD Brands evaluation criteria:

- Geographic alignment with strategy
- Connect brand store segmentation and category vision
- Threshold profitability

PRODUCT STRATEGY AND INNOVATION

- Continue to ground product in authentic and technical performance
- Product assortment aligned to store segmentation
- Increasing focus on core ranges and return to growth in footwear with OTB investment

RIPCURL

INITIATIVES TO DRIVE NEXT LEVEL AT RIP CURL

BRAND STRATEGY	WHAT HAS BEEN DONE	WHAT IT ENABLES
Next Gen brand reset	• "Next Gen" focus across product, brand and athletes • Sharpened positioning around *The Search* relaunch	✓ Clear, authentic surf brand with modern appeal
Growth beyond core	• Expanded from surf-only to surf + beach lifestyle • Trialled women-focused stores (e.g. Bondi)	✓ Alignment of product and beach distribution
Return US to profitability	• Resized North American operations • Store closures and costs base reduction	✓ Stable, profitable, US business anchored by Hawaii
Digital uplift	• Rebuilt online platform • Reset digital capability and operating model	✓ Higher online sales efficiency and lower costs
Product simplification	• Innovation focused on core surf categories • Centralised product engine and reduced SKUs by +2000	✓ Clearer product DNA and lower COGS

1

FY26 SUCCESS MEASURES

Increased digital traffic, especially on more youthful platforms (e.g. TikTok). Higher sales mix from youth customers connected to Next Generation product injections

Beach-segmentation stores materially outperformed core-segmentation stores on a like-for-like basis across Australia and the USA

13% comp-store sales growth in Hawaii in FY26

Online was best-performing channel in FY26, led by double digit growth in ANZ; growth accelerated through Q4

Material reduction (~20%) in style counts; increase in average volume

Oboz

INITIATIVES TO DRIVE THE NEXT LEVEL AT OBOZ

BRAND STRATEGY	WHAT HAS BEEN DONE	WHAT IT ENABLES
More with the core	• Accelerated Core innovation led by Sawtooth Ascent; advanced Sawtooth LT for SS27	✓ Modernises and strengthens the Core Hike franchise
Accelerate 'fast' category	• Advanced next-gen Fast Hike through Katabatic II • Launched re-entry into Trail Running	✓ Aligns with demand for lighter, faster trail products and adds Trail Running as an adjacent growth category
Products that open all-terrain opportunities	• Expanded All-Trail through Bozeman II	✓ More consumer entry points and use occasions
	• Activated 'Re-wild' Vault and broadened consumer engagement	✓ Greater cultural relevance around the brand
Channel diversity	• Sharpened priority account and channel focus • Refined assortments to build a stronger growth foundation	✓ Improves channel productivity ✓ Creates a more intentional path to growth
Digital uplift	• Launched Shopify and transitioned performance marketing	✓ Stronger direct consumer engine ✓ Improved traffic, acquisition, experience and conversion

1

FY26 SUCCESS MEASURES

• Ascent: sell-in / sell-through growth
• REI launch accelerated; FY27 plan set for FW26
• Sawtooth LT: SS27 sell-in
Return to positive EBITDA

• Katabatic Storm: ISPO Award
• LT Low GTX: top-five eCommerce style
• Katabatic II: SS27 sell-in at plan

• Bozeman II: #1 eCommerce / 90 days
• Sawtooth II +15%
• Gorp Girls bought to sell out, sold out <48h across eComm + wholesale

• FY26 wholesale sales growth
• Priority account performance improved
• Focused assortments; better productivity

• Marketing transition + funnel strategy complete
• Shopify launched in March
• eCommerce +30% YOY in five months

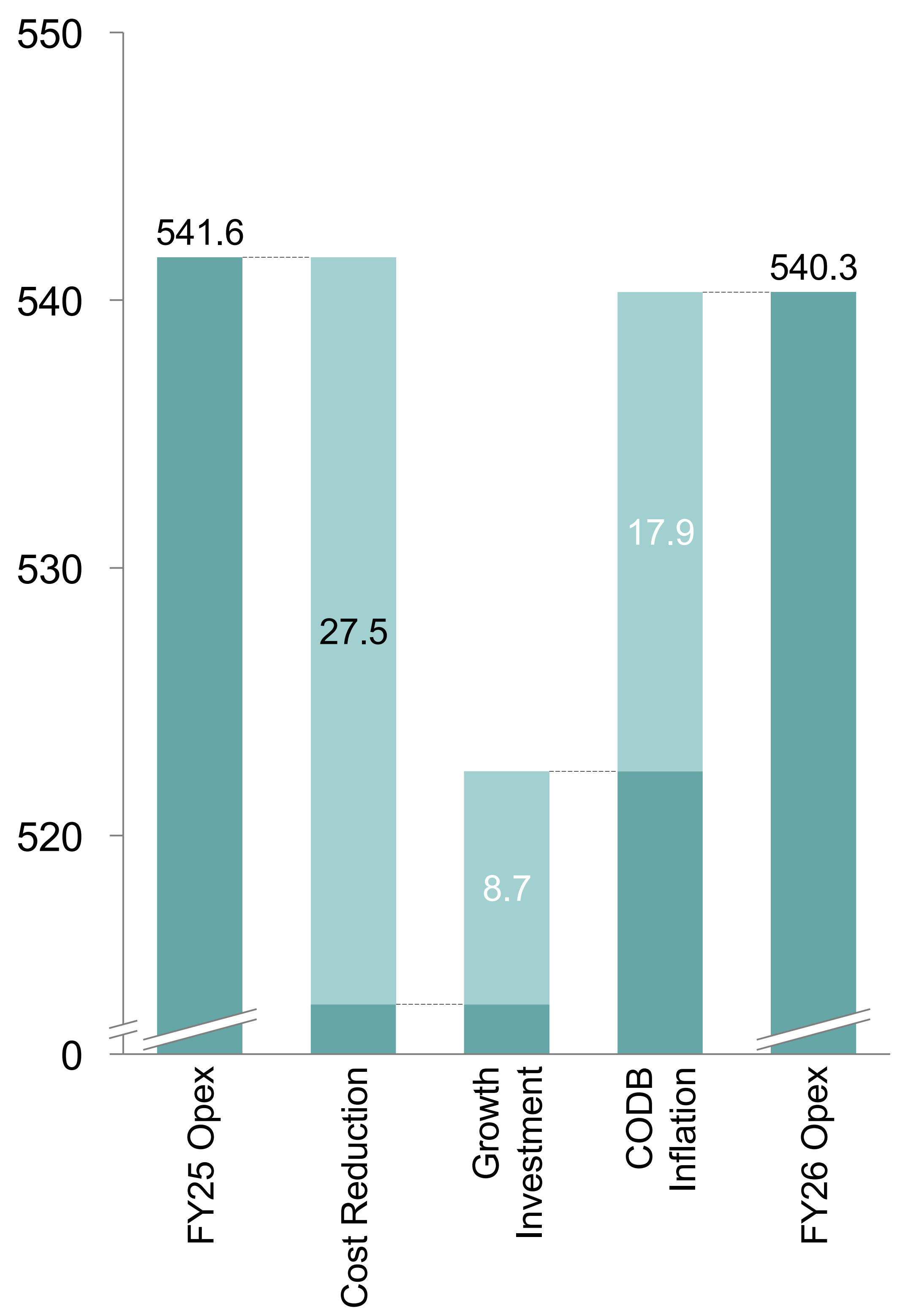
DISCIPLINED OPERATIONS AND EXECUTION

	WHY		FY26 OUTCOMES		
ONLINE AS A GROWTH DRIVER	Digital revenue growth is our largest revenue opportunity		Migrated Rip Curl and Oboz to the Shopify platform	Ongoing enhancement of our performance marketing capabilities	Successful trial of 'Ship from Store', and the roll out of Click & Collect
TECHNOLOGY & SYSTEMS	Modern, fit for purpose systems that enable our growth trajectory		Successful implementation of the Group ERP at Rip Curl	Launched HRM across all brands and regions	Enhanced reporting via business intelligence tooling to optimize inventory
INVENTORY EFFICIENCY	Right product, right time, right locations		Achieved targeted reduction in Rip Curl's product range by removing 2,000+ SKUs	Trialed AI-enabled inventory management tool	Improved terms with manufacturers and negotiated efficiencies on freight and logistics

COST SAVINGS OVER-DELIVERED WHILE INVESTING IN STRATEGIC GROWTH

WHAT WE SAID WE WOULD DO			WHAT WE DID
COST RESET Target ~$25m	• Cost reset across the portfolio • Major initiatives include organisational structure, marketing and store optimisation and DC consolidation	›	**Overdelivered with $27.5m in cost savings**
GROWTH INVESTMENT Target ~$15m	• Focus on both short and medium-term growth • Maintain flexibility in investment allocation, with stage-gated approach based on growth hurdle rates • Investments focused on online reset, product innovation, store network performance and capacity to support business execution	›	**Reduced strategic investments to $8.7m with store & digital investment held back**
COST OF DOING BUSINESS (CODB)	• Hold baseline cost inflation at less than 3% pa despite embedded retail lease increases and store wage award increase	›	**Cost inflation successfully managed at 3% despite inflationary headwinds**

Opex profile change $m; FY25-FY26 constant currency basis



STORE NETWORK

Next Generation flagship store program completed in FY26

Store fleet segmentation continues into FY27

FY26 STORES	NET STORE MOVEMENT IN FY26	NET STORE MOVEMENT IN FY27
318	-10	-10

	Kathmandu	RIPCURL
FY26 OPENINGS	+2	+5
FY26 CLOSURES	-6	-11
FY27 TARGETED NET MOVEMENT	- 5	- 5

SECTION 5

FY27 TRADING AND OUTLOOK

TRADING UPDATE

Direct-to-consumer same store sales (including online) year on year (“YOY”) on a constant currency basis[1] for the first 7 weeks from Monday 27th July to Sunday 13th September 2026 in a seasonally non-significant trading period:

- Kathmandu +7.4% YOY, supported by strong growth in New Zealand, and online channels.
- Rip Curl +1.0% YOY. Rip Curl brand stores +4.0% YOY and Ozmosis multi brand stores -12.1% YOY. Rip Curl brand stores grew across multiple geographies and online, while Ozmosis multi brand stores experienced difficult trading conditions due to product assortment challenges.

1. *Sales results for the7 full trading weeks from Monday 27 July 2026 to Sunday 13 September 2026 include online and are sourced from BI reports and measured at constant currency YOY.*

OUTLOOK AND FY27 GUIDANCE

NZ $m	FY27 guidance[1]
SALES	**1,055 - 1,075**
EBITDA	**52 - 55**
CAPEX	**15 - 16**

Outlook

The Group remains focused on delivering continued performance improvement in FY27 compared to prior year.

FY27 Guidance

- Kathmandu sales momentum expected with seasonally relevant product flow and enablement of online fulfilment.
- Rip Curl sales are expected to benefit in H1 from first deliveries of 'Next Gen' designed product in market for Australian peak trade. Ozmosis remediation plan in place including closure of five underperforming stores.
- Rip Curl and Oboz wholesale order book consistent with prior year with ongoing management of dynamic shipping environment.
- Group gross margin expansion is anticipated benefiting from FX hedging already in place and strategic price increases.
- EBITDA reflects revenue expectations with a further $10m of annualised cost saving initiatives already underway to mitigate inflationary pressure. These cost initiatives for FY27 were taken to ensure the business maintains its EBITDA growth trajectory in a challenging global consumer operating environment.
- The Group continues to focus on the optimisation of its store network as part of the Next Level integrated marketplace strategy. Capital expenditure is reduced as technology projects moderate and targeted store CAPEX is prioritised. Depreciation is expected to be in the range of $40 - $41m.

1. Subject to no adverse change in operating conditions, including future economic headwinds and AUD/NZD exchange rates impacting NZD reporting currency. Guidance is underlying and excludes one-off items and is inclusive of probability weighted short-term management incentives ($6m).

BUSINESS REVIEW CONCLUSION AND OUTCOMES

KMD Brands has made significant progress in strengthening and simplifying the Group, and the Board remains confident that disciplined execution of the Next Level strategy provides a clear pathway to improved performance and shareholder value as demonstrated by FY26 operating performance. As part of the comprehensive business review initiated in May 2026, the Board has considered the Group's portfolio, capital requirements and a range of potential value-creation opportunities. The review was undertaken with independent financial advisory from Deloitte and Barclay & Co, and legal advice from Chapman Tripp. The review was conducted objectively and without a predetermined outcome.

The review resulted in actions to simplify the Group and enhance its financial flexibility. These include the decision to divest the Group's manufacturing facility in Southeast Asia. The Group also tested external interest in Rip Curl's multi-brand retail chain, Ozmosis. No proposal emerged that offered greater value than continuing to rationalise the chain and improve the profitability of the remaining store fleet. The review also included a commitment to ongoing cost reduction through the immediate offshoring of select Group shared services.

Throughout the review process, the Board has received and considered a number of indicative approaches from external parties and has determined that further engagement with a limited number of those parties is appropriate. Consistent with its responsibilities to shareholders, the Board will assess whether any proposal could deliver greater value than continued execution of the Group's Next Level strategy. The approaches are indicative, non-binding and incomplete, no decision has been made, and there is no certainty that any proposal or transaction will result.

This engagement does not change the Group's strategy, priorities or day-to-day focus. Management remains focused on delivering the FY27 plan, improving profitability, generating free cash flow and reducing leverage. The Board will continue to support execution of the strategy while carefully assessing any credible alternative that may deliver superior shareholder value and will update the market in accordance with its continuous disclosure obligations.


KMD BRANDS
QUESTIONS

KMD BRANDS

APPENDICES

APPENDIX 1: STATUTORY TO UNDERLYING PROFIT AND LOSS

GROUP	FY26							FY25						
NZ $m	**Statutory**	IFRS 16 Leases[1]	Restructuring[2]	SaaS Capitalisation Adjustments[3]	Amortisation of Customer Relationships[4]	Impairment and onerous contracts[5]	**Underlying**	**Statutory**	IFRS 16 Leases[1]	Restructuring[2]	SaaS Capitalisation Adjustments[3]	Amortisation of Customer Relationships[4]	Impairment and onerous contracts[5]	**Underlying**
SALES	1,053.0	-	-	-	-	-	1,053.0	989.0	-	-	-	-	-	989.0
GROSS PROFIT	607.2	-	-	-	-	-	607.2	559.3	-	-	-	-	-	559.3
Gross margin	57.7%						57.7%	56.5%						56.5%
OPERATING EXPENSES	(930.8)	(111.5)	11.7	2.4	-	463.0	(565.2)	(508.7)	(103.7)	6.1	2.9	-	61.9	(541.6)
% of Sales	88.4%						53.7%	51.4%						54.8%
EBITDA	(323.6)	(111.5)	11.7	2.4	-	463.0	42.0	50.5	(103.7)	6.1	2.9	-	61.9	17.7
EBITDA margin %	-30.7%						4.0%	5.1%						1.8%
EBIT	(455.1)	(18.5)	12.4	2.4	3.3	463.0	7.5	(80.5)	(11.2)	6.1	2.9	3.7	61.0	(18.0)
EBIT margin %	-43.2%						0.7%	-8.1%						-1.8%
NPAT	(414.4)	(1.2)	8.8	1.7	2.3	393.8	(9.0)	(93.6)	2.6	4.3	2.0	2.6	53.8	(28.3)

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 FY25 and FY26. 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. *Intangible asset impairments $462.4m (FY25: $45.4m), Other asset impairment and onerous contracts $0.6m (FY25: $16.5m).*

APPENDIX 2: SEGMENT NOTE

	FY26					FY25				
SALES (NZ $'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES per segment note	571,201	402,277	79,541	-	1,053,019	550,444	361,940	76,631	-	989,015
SALES (Underlying)	571,201	402,277	79,541	-	1,053,019	550,444	361,940	76,631	-	989,015
EBITDA (NZ $'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
EBITDA per segment note	(205,173)	(69,217)	(34,267)	(14,974)	(323,631)	65,116	48,961	(48,821)	(14,710)	50,546
IFRS 16 Leases[1]	(48,581)	(62,296)	(587)	-	(111,464)	(46,432)	(56,745)	(550)	-	(103,727)
Restructuring[2]	8,534	1,416	572	1,201	11,723	2,451	(91)	284	3,438	6,082
SaaS Capitalisation Adjustments[3]	-	-	-	2,413	2,413	-	-	-	2,903	2,903
Amortisation of Customer Relationships[4]	-	-	-	-	-	-	-	-	-	-
Impairment and onerous contracts[5]	279,573	146,226	36,736	437	462,972	9,494	6,560	45,818	-	61,872
EBITDA (Underlying)	34,353	16,129	2,454	(10,923)	42,013	30,629	(1,315)	(3,269)	(8,369)	17,676
EBIT (NZ $'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
EBIT per segment note	(267,784)	(136,744)	(35,436)	(15,168)	(455,132)	4,224	(19,336)	(50,532)	(14,887)	(80,531)
IFRS 16 Leases[1]	(8,715)	(9,779)	(35)	-	(18,529)	(4,676)	(6,539)	53	-	(11,162)
Restructuring[2]	9,236	1,416	572	1,201	12,425	2,451	(91)	284	3,438	6,082
SaaS Capitalisation Adjustments[3]	-	-	-	2,413	2,413	-	-	-	2,903	2,903
Amortisation of Customer Relationships[4]	3,131	-	211	-	3,342	3,483	-	209	-	3,692
Impairment and onerous contracts[5]	279,573	146,226	36,736	437	462,972	8,831	6,363	45,818	-	61,012
EBIT (Underlying)	15,441	1,119	2,048	(11,117)	7,492	14,313	(19,603)	(4,168)	(8,546)	(18,004)

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 FY25 and FY26. 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. *Intangible asset impairments $462.4m (FY25:$45.4m), Other asset impairment and onerous contracts $0.6m (FY25: $16.5m).*

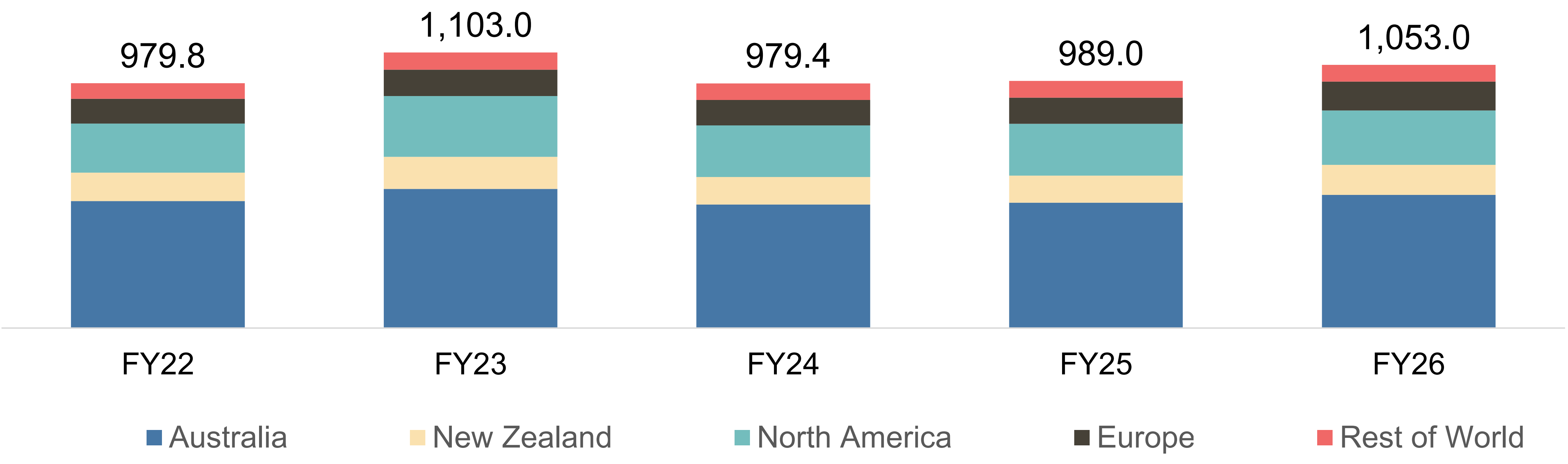
APPENDIX 3: CONSTANT CURRENCY PROFIT & LOSS

KMD BRANDS	Underlying[1]			Underlying at Constant Currency[2]		
NZ $m[3]	FY26	FY25	Var %	**FY26**	FY25	Var %
SALES	1,053.0	989.0	6.5%	**1,006.2**	989.0	1.7%
GROSS PROFIT	607.2	559.3	8.6%	**579.3**	559.3	3.6%
Gross margin	57.7%	56.5%		**57.6%**	56.5%	
OPERATING EXPENSES	(565.2)	(541.6)	4.4%	**(540.3)**	(541.6)	(0.2%)
% of Sales	53.7%	54.8%		**53.7%**	54.8%	
EBITDA	42.013	17.676	137.7%	**39.1**	17.7	121.0%
EBITDA margin %	4.0%	1.8%		**3.9%**	1.8%	
EBIT	7.5	(18.0)	141.6%	**6.1**	(18.0)	133.9%
EBIT margin %	0.7%	-1.8%		**0.6%**	-1.8%	
NPAT	(9.0)	(28.3)	68.4%	**(9.6)**	(28.3)	65.9%

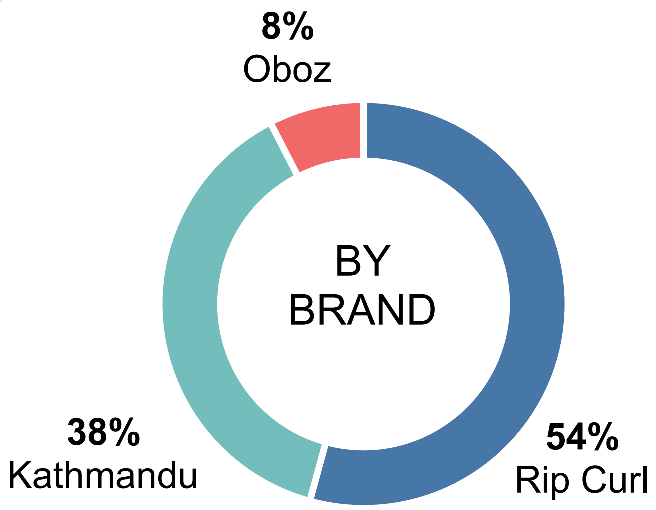
1. *Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.*
2. *Constant Currency Underlying results are calculated by consolidating FY26 global local currency Underlying results at FY25 FX conversion rates.*
3. *FY26 NZD/AUD conversion rate 0.856 (FY25 0.913), FY26 NZD/USD conversion rate 0.583 (FY25 0.591).*

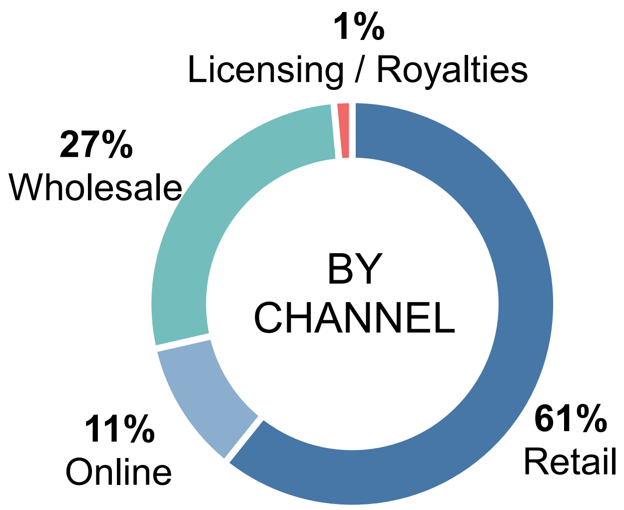
APPENDIX 4: DIVERSIFIED SALES

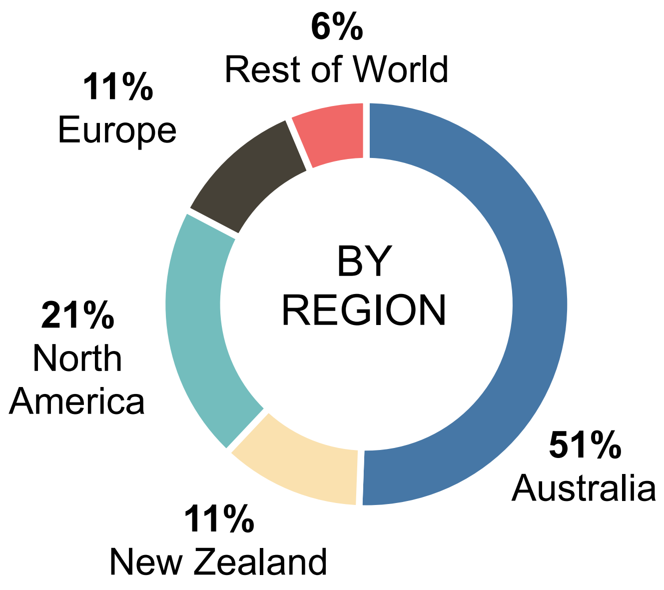
SALES BY REGION (NZ $m)



SALES MIX FY26







APPENDIX 5: 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

~$220m Sales
26 Owned Stores
27 Licensed Stores
~3,900 Wholesale Doors

EUROPE

RIPCURL Kathmandu Oboz

~$115m Sales
32 Owned Stores
10 Licensed Stores
~1,900 Wholesale Doors

ASIA

RIPCURL

~$40m Sales
72 Licensed and JV stores
~300 Wholesale Doors

SOUTH AMERICA

RIPCURL Oboz

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

AFRICA / MIDDLE EAST

RIPCURL

37 Licensed Stores

AUSTRALASIA

RIPCURL Kathmandu Oboz

~$650m Sales (82% Australia)
254 Owned Stores
20 Licensed Stores
~900 Wholesale Doors

Global office locations

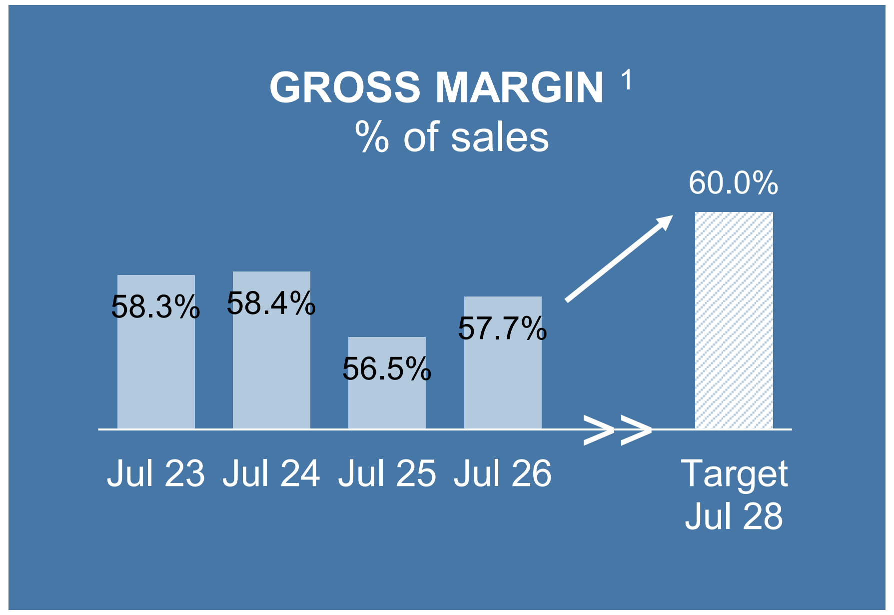
APPENDIX 6: KMD BRANDS STRATEGY HOUSE FY26 - FY28

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

APPENDIX 7: OUR FINANCIAL AMBITION OVER OUR THREE YEAR JOURNEY

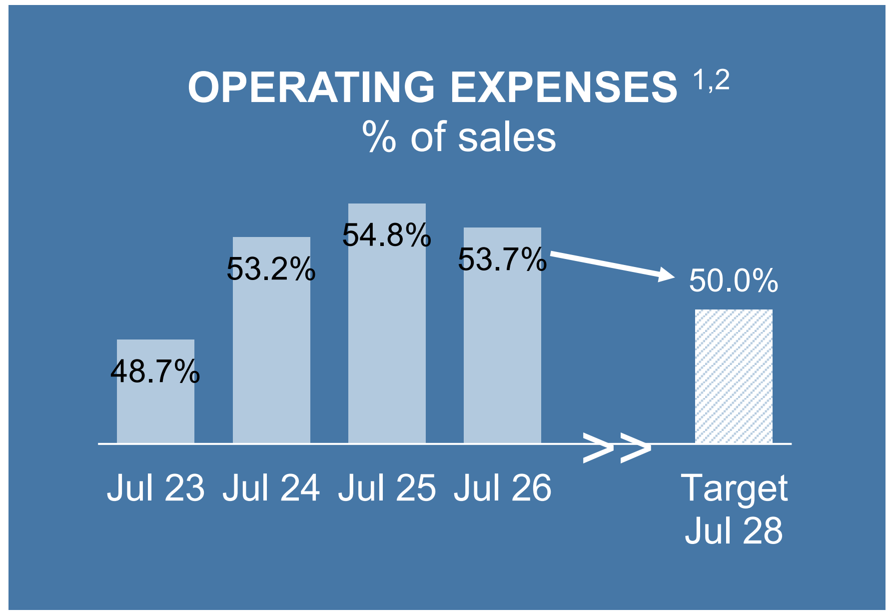
~60%

GROSS MARGIN



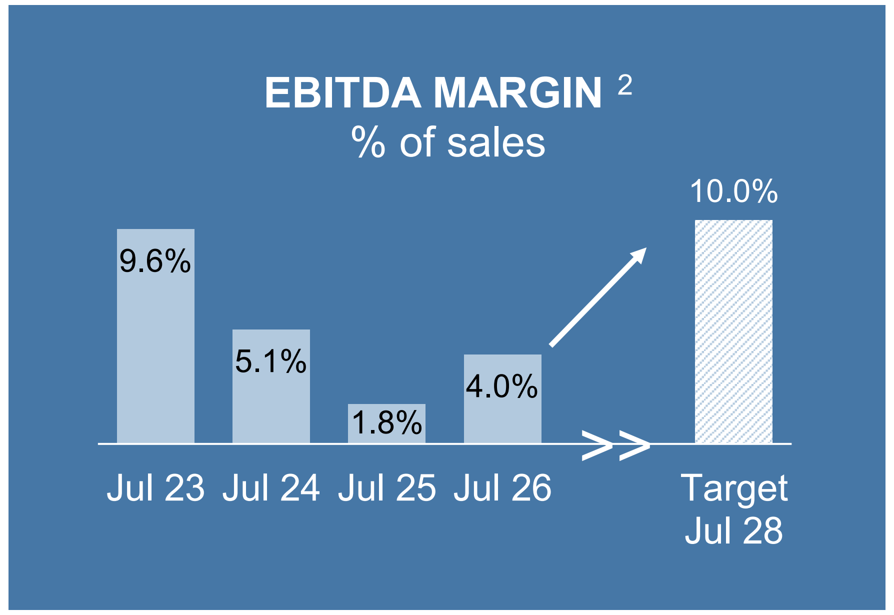
<50%

OPERATING EXPENSE % OF SALES



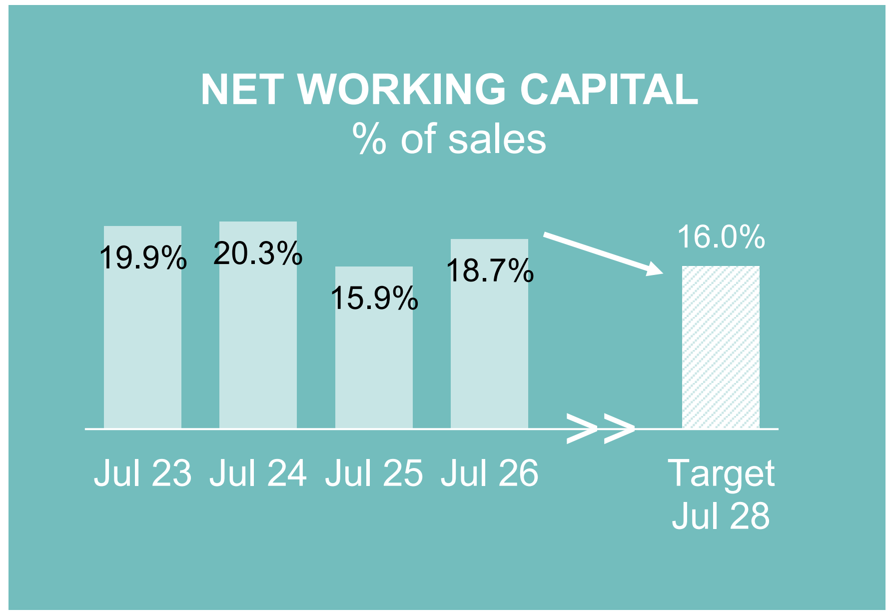
10%+

EBITDA[2] MARGIN



<16%

NET WORKING CAPITAL % OF SALES



1. *Prior period restatement (Jul-23 / Jul-24): 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. *Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.*

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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