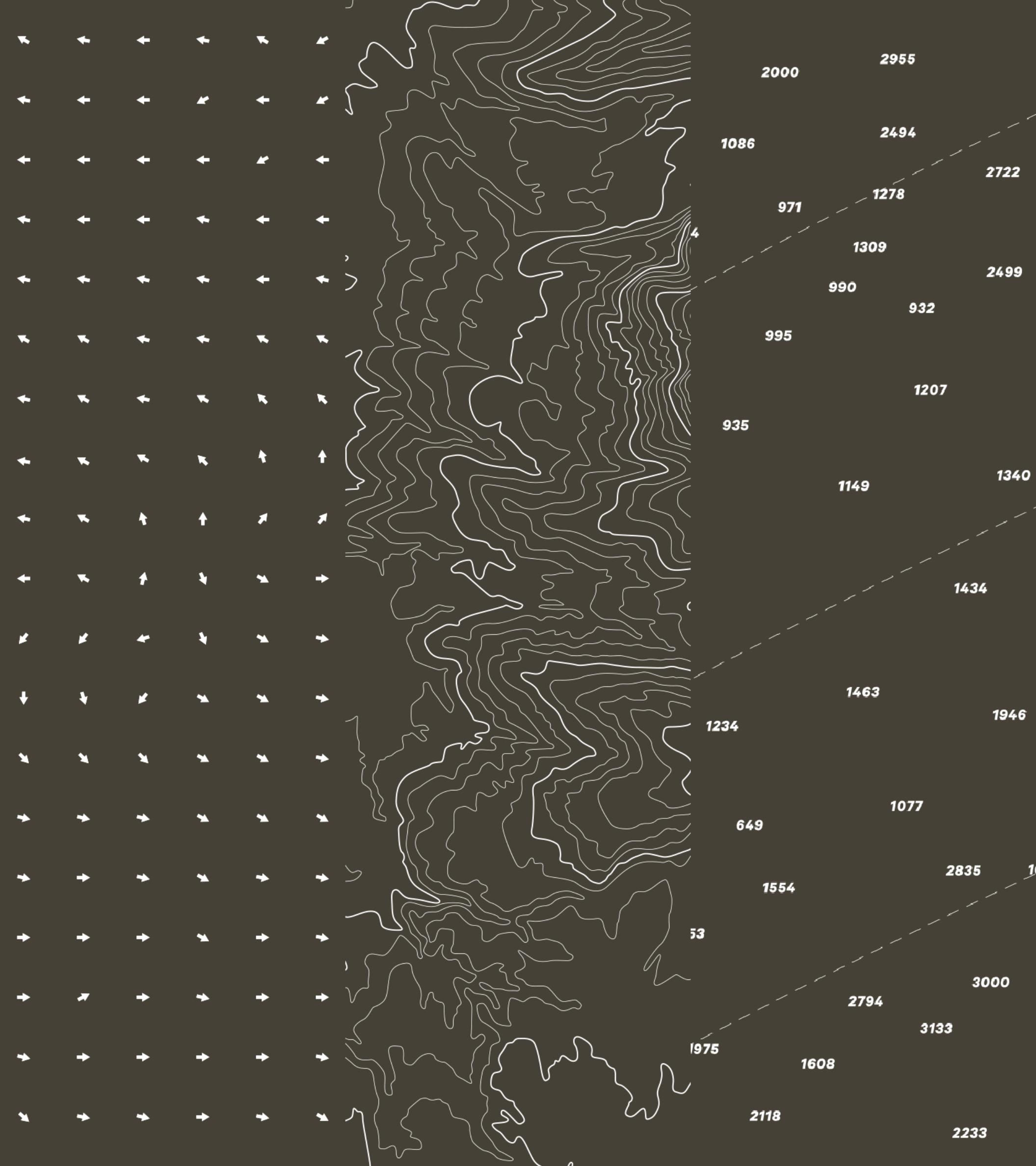


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FY23 RESULTS PRESENTATION

20 SEPTEMBER 2023



TODAY'S AGENDA

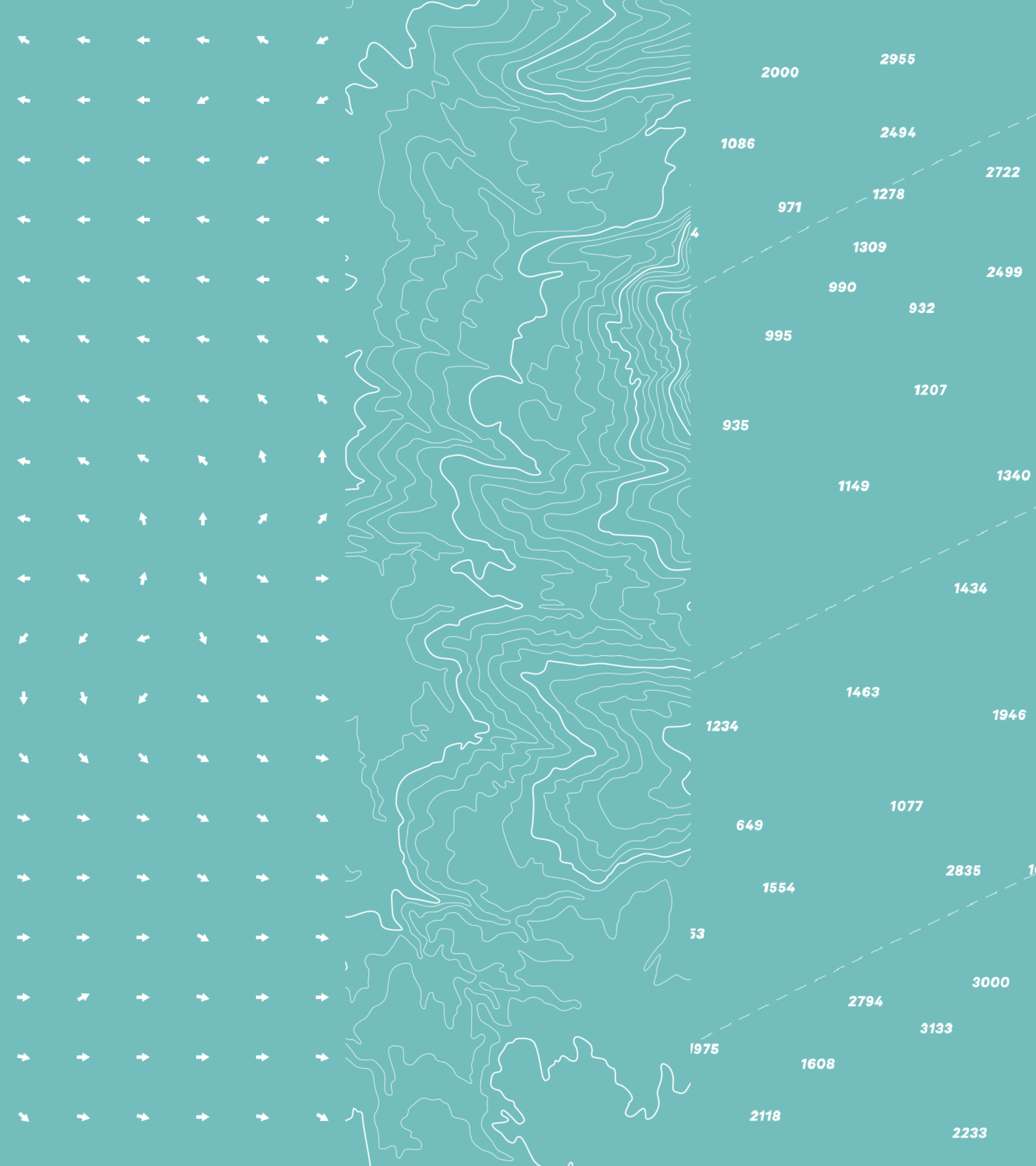
1. FY23 HIGHLIGHTS	3
2. FINANCIAL PERFORMANCE	8
3. SALES GROWTH ACROSS ALL BRANDS	14
4. FOCUSED STRATEGY UNDERPINS OUTLOOK	18
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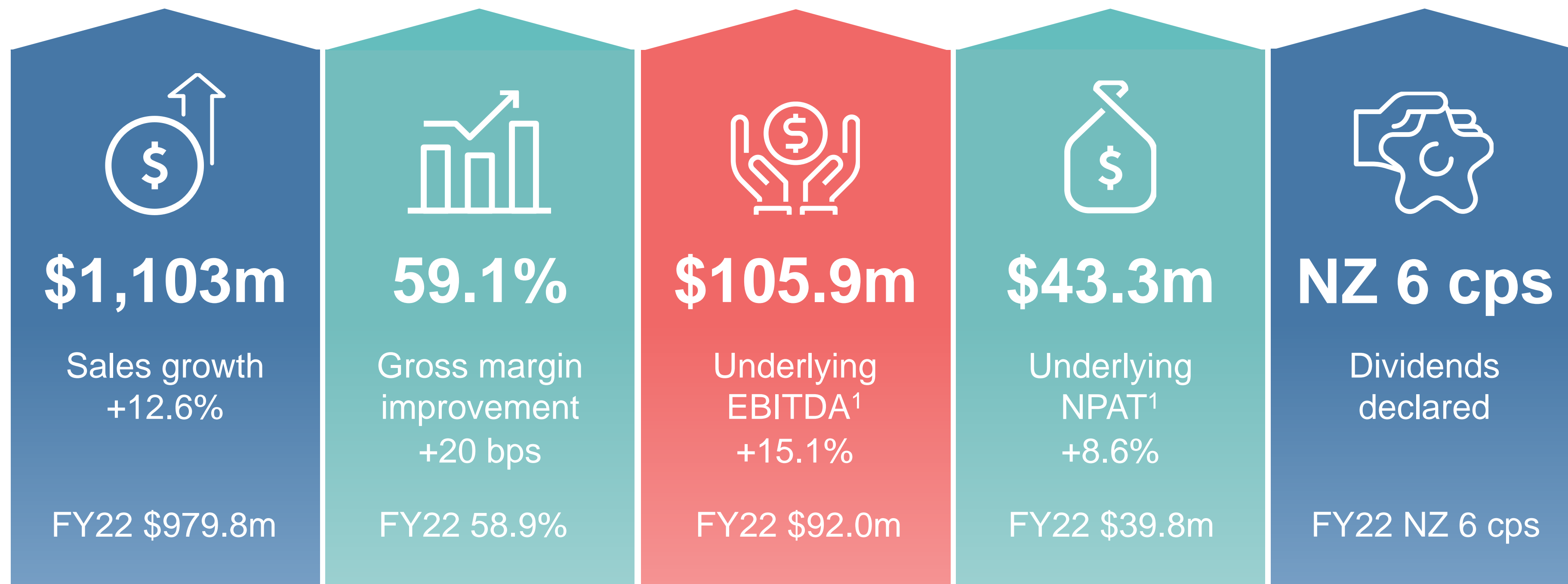
KMD BRANDS

SECTION 1

FY23 HIGHLIGHTS

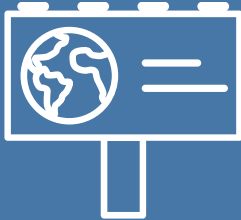





FINANCIAL HIGHLIGHTS FY23



1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16, restructuring, 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.

OPERATIONAL ACHIEVEMENTS

 BUILDING GLOBAL BRANDS	 ELEVATING DIGITAL	 OPERATIONAL EXCELLENCE	 LEAD IN ESG
<p>Sales growth across all brands and all key regions.</p> <p>Rip Curl Launch of market leading and innovative Fusion wetsuit targeted at core surfer.</p> <p>Kathmandu Appointed new CEO Megan Welch with extensive international brand growth experience.</p> <p>Oboz Launch of high-growth fast trail category, to attract new customers and grow market share.</p>	<p>Loyalty Club Rip Curl launched in Australasia. Over 220k members, and over \$30m member sales.</p> <p>E-commerce Kathmandu French, German and Canadian websites launched. Oboz online sales up >350%.</p> <p>Security Enhanced security against IP infringement and counterfeit sites, to protect brand and customers.</p>	<p>EBITDA margin 0.2% of sales improvement YOY. Targeting 15% of sales underlying EBITDA margin.*¹</p> <p>Group Procurement Continued realisation of benefits from consolidation of purchasing power.</p> <p>Leases Portfolio approach to lease negotiations in Australasia achieved an overall rent reduction across 63 lease renewals.</p>	<p>B Corporations Group and all brands now B Corp certified. Only 45 publicly traded businesses globally.</p> <p>Science-based targets Approved by SBTi - 2030 goals aligned to Paris Climate agreement.</p> <p>Sustainability Linked Loan Refinance of SLL - original targets met; commitment to four additional targets.</p> <p>Integrated reporting excellence Winner - Best First Time Entry in the Australasian Reporting Awards.</p>

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and restructuring are excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

BRAND HIGHLIGHTS



CLUB RIP CURL

- Launched Rip Curl's first-ever loyalty program.
- World-first program where members collect rewards for everything from making a purchase to logging an afternoon surf.
- Over 220k members to date, contributing over \$30m in member-based sales.



KATHMANDU HELI R

- Revamp of Kathmandu's iconic insulation franchise – the Heli jacket.
- The Heli R is made almost exclusively from recycled materials. More packable, 25% lighter, just as warm.
- Digital ID is sewn into every jacket. Scan the code to learn about the design and manufacturing process, materials used, care instructions, and repair information.

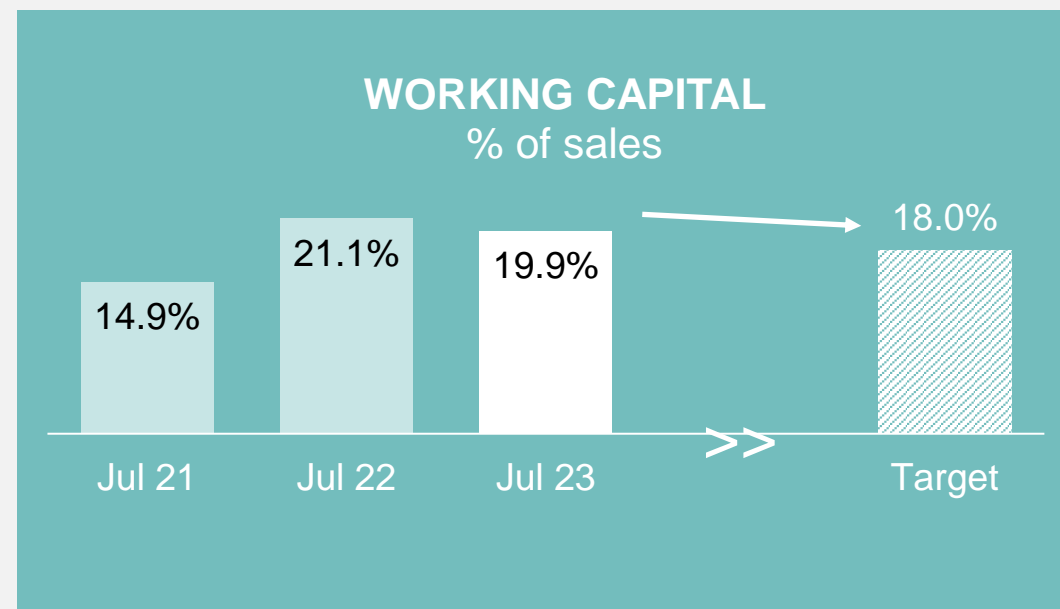
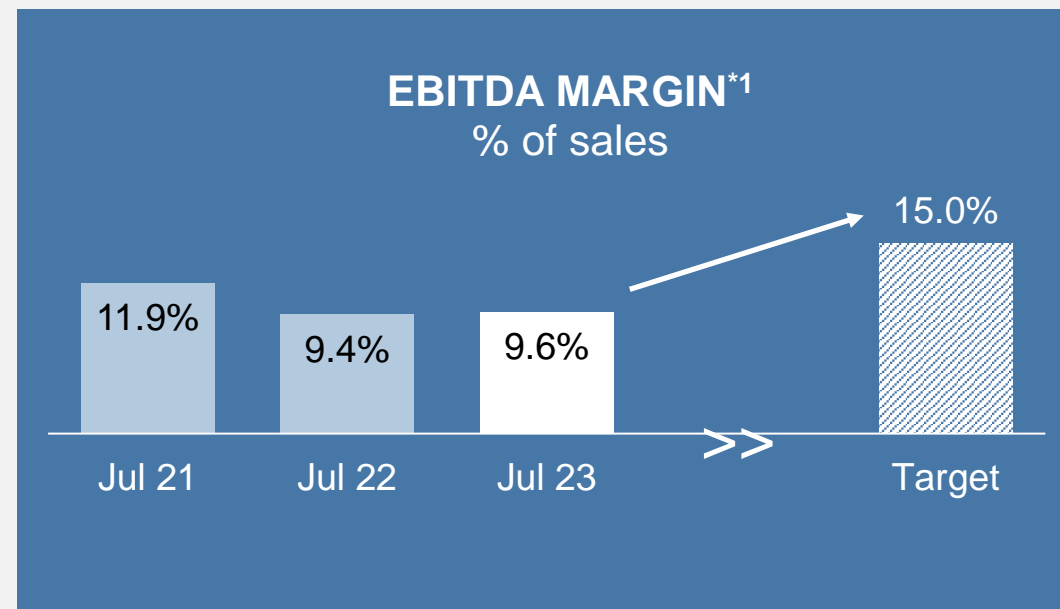


OBOZ FAST TRAIL

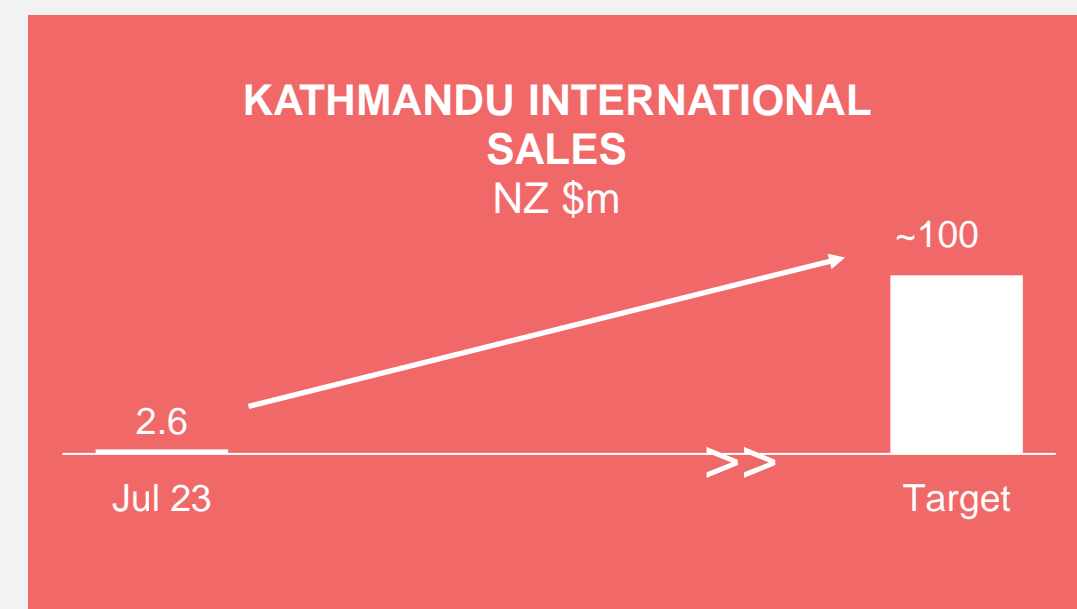
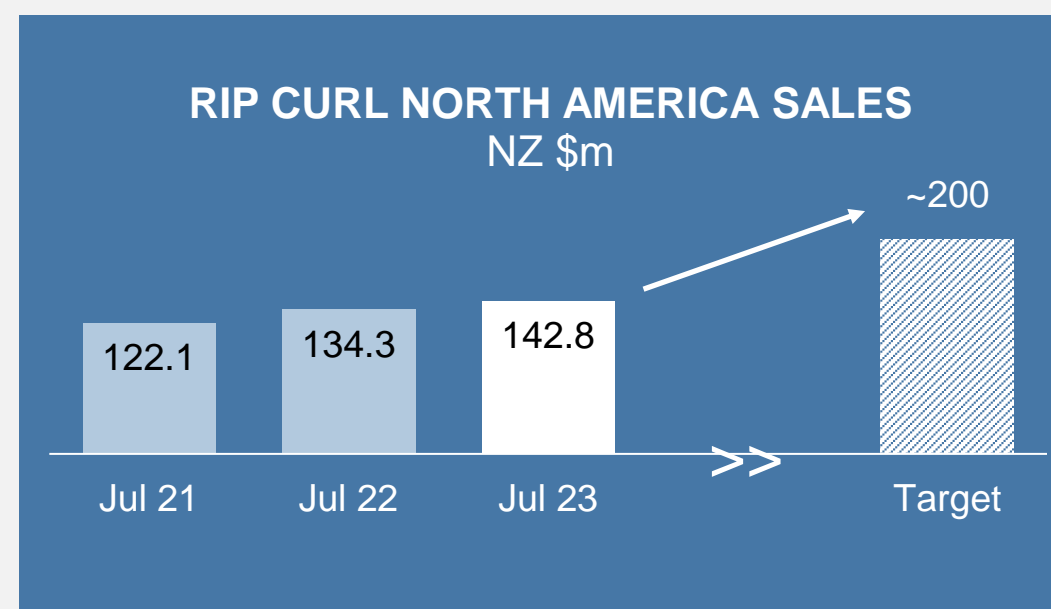
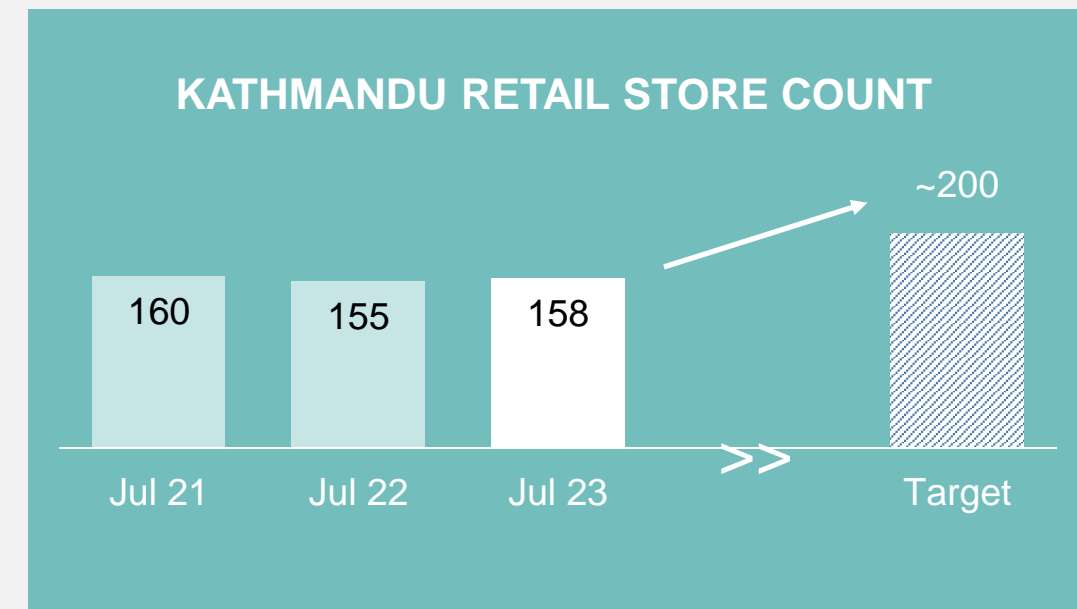
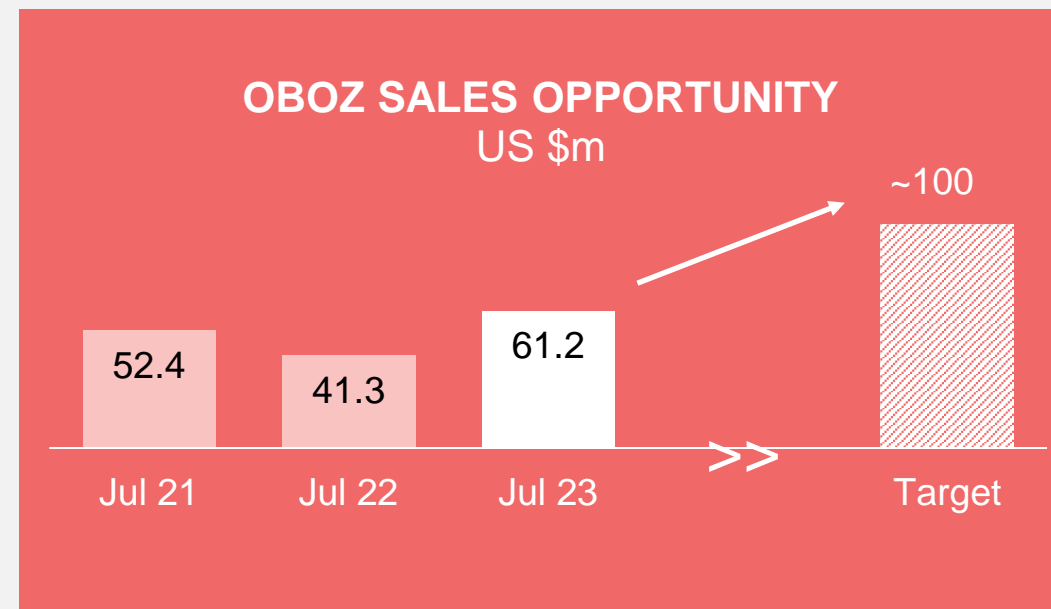
- A new fast trail category, with the successful launch of the Katabatic style.
- Natural brand extension that is attracting attention in a fast-growing market.
- New growth pillar for the brand - designed to attract new customers and grow market share.

KPI PROGRESS UPDATE

SHORT-TERM



MEDIUM-TERM

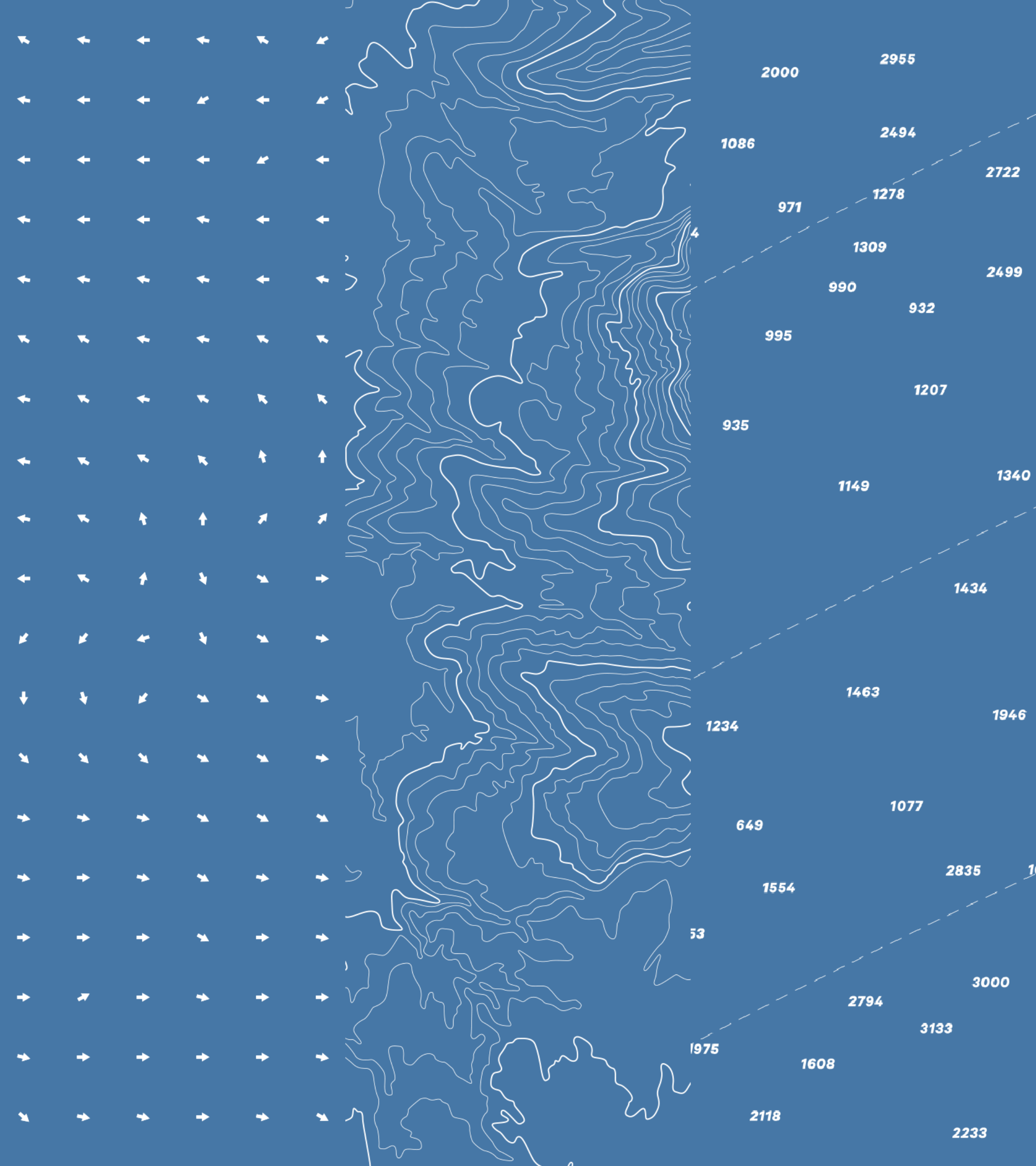


1. Underlying EBITDA excluding the impacts of IFRS 16 leases and restructuring.

KMD BRANDS

SECTION 2

FINANCIAL
PERFORMANCE



KMD BRANDS

PROFIT & LOSS

KMD BRANDS	Statutory		Underlying ^{*1}		
NZ \$m ^{*2}	FY23	FY22	FY23	FY22	Var %
SALES	1,103.0	979.8	1,103.0	979.8	12.6%
GROSS PROFIT	651.9	576.7	651.9	576.7	13.0%
<i>Gross margin</i>	59.1%	58.9%	59.1%	58.9%	
OPERATING EXPENSES	(451.9)	(396.8)	(546.1)	(484.7)	12.7%
<i>% of Sales</i>	41.0%	40.5%	49.5%	49.5%	
EBITDA	200.1	179.9	105.9	92.0	15.1%
<i>EBITDA margin %</i>	18.1%	18.4%	9.6%	9.4%	
EBIT	76.4	67.4	74.2	62.3	19.2%
<i>EBIT margin %</i>	6.9%	6.9%	6.7%	6.4%	
NPAT	36.6	36.8	43.3	39.8	8.6%

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16, restructuring, 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. FY23 NZD/AUD conversion rate 0.917 (FY22: 0.935), FY23 NZD/USD conversion rate 0.617 (FY22 0.674).
3. Australasian COVID lockdowns in the first half of FY22 resulted in over 11,000 lost trading days.

RECORD SALES \$1.1 BILLION

- First full year of uninterrupted trade post-pandemic.^{*3}
- Strong sales growth from all brands in the first three quarters.
- Q4 cost-of-living pressures softened consumer sentiment. Kathmandu faced the warmest winter on record in Australia and cycled its best-ever winter trade season last year.

GROSS MARGIN REMAINS RESILIENT

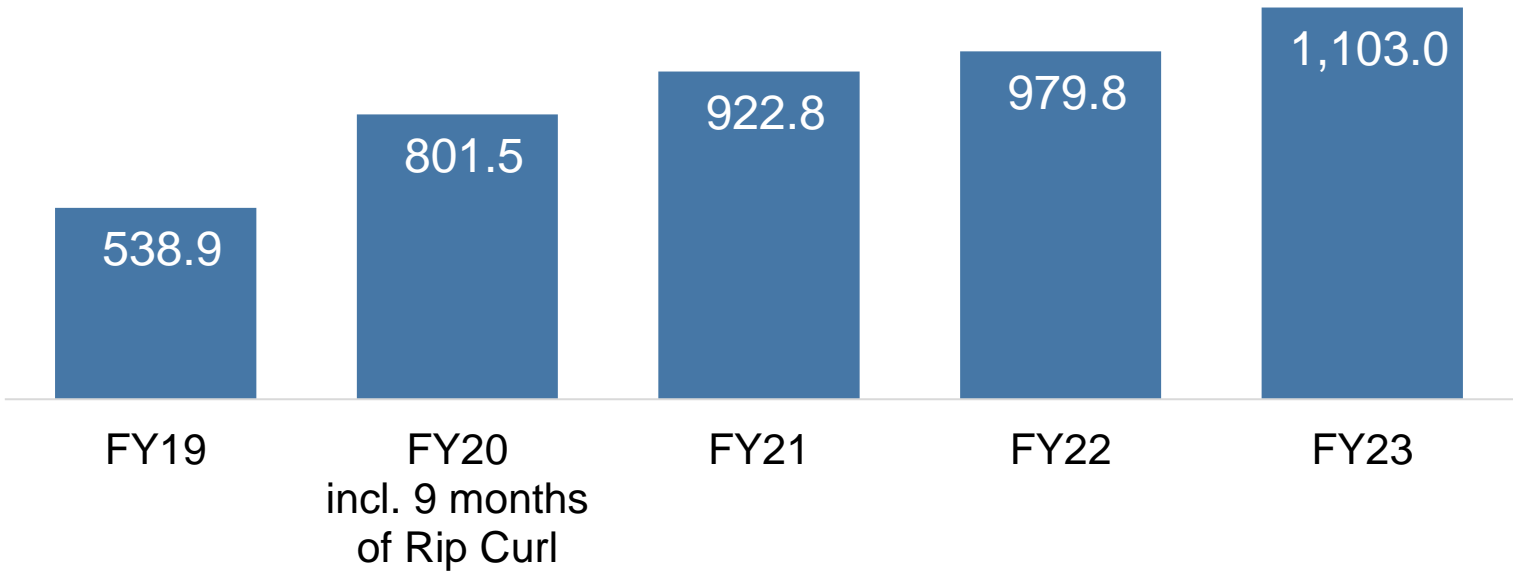
- Group gross margin +20 bps (0.2% of sales). Improved channel mix, wholesale pricing and international freight costs offsetting currency headwinds.

OPERATING EXPENSES MAINTAINED % OF SALES

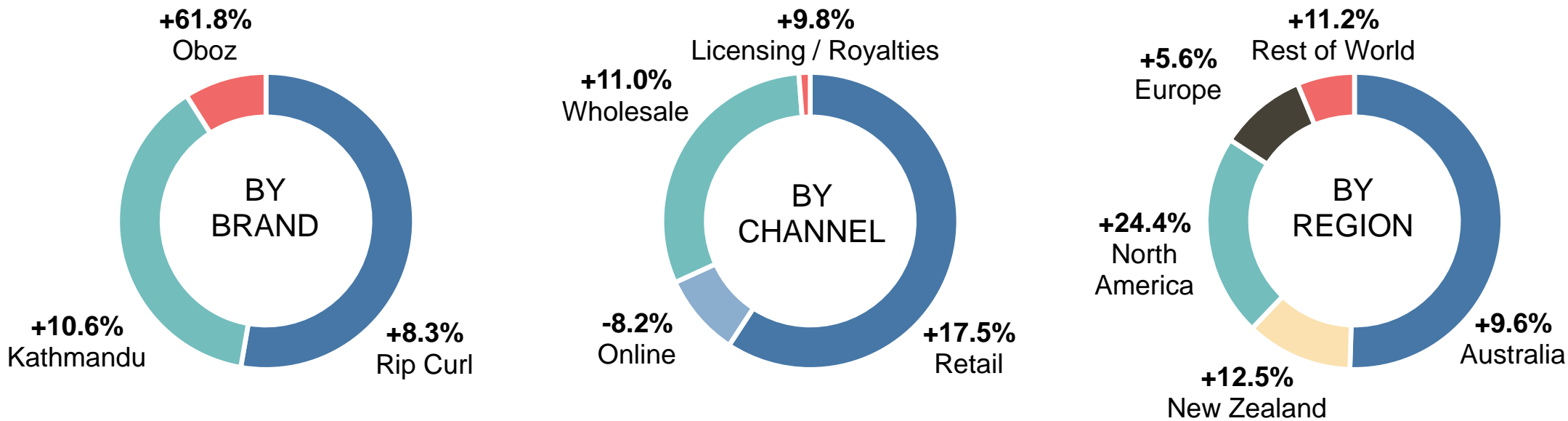
- Operating expenses held at 49.5% of sales, despite softened sales performance in Q4 and FY22 \$12.2m one-off COVID assistance.
- Support office and wetsuit factory restructuring undertaken. The \$4.0m one-off cost has been excluded from Underlying results.
- Higher funding costs due to increased funding rates and higher working capital.

RECORD SALES \$1.1 BILLION

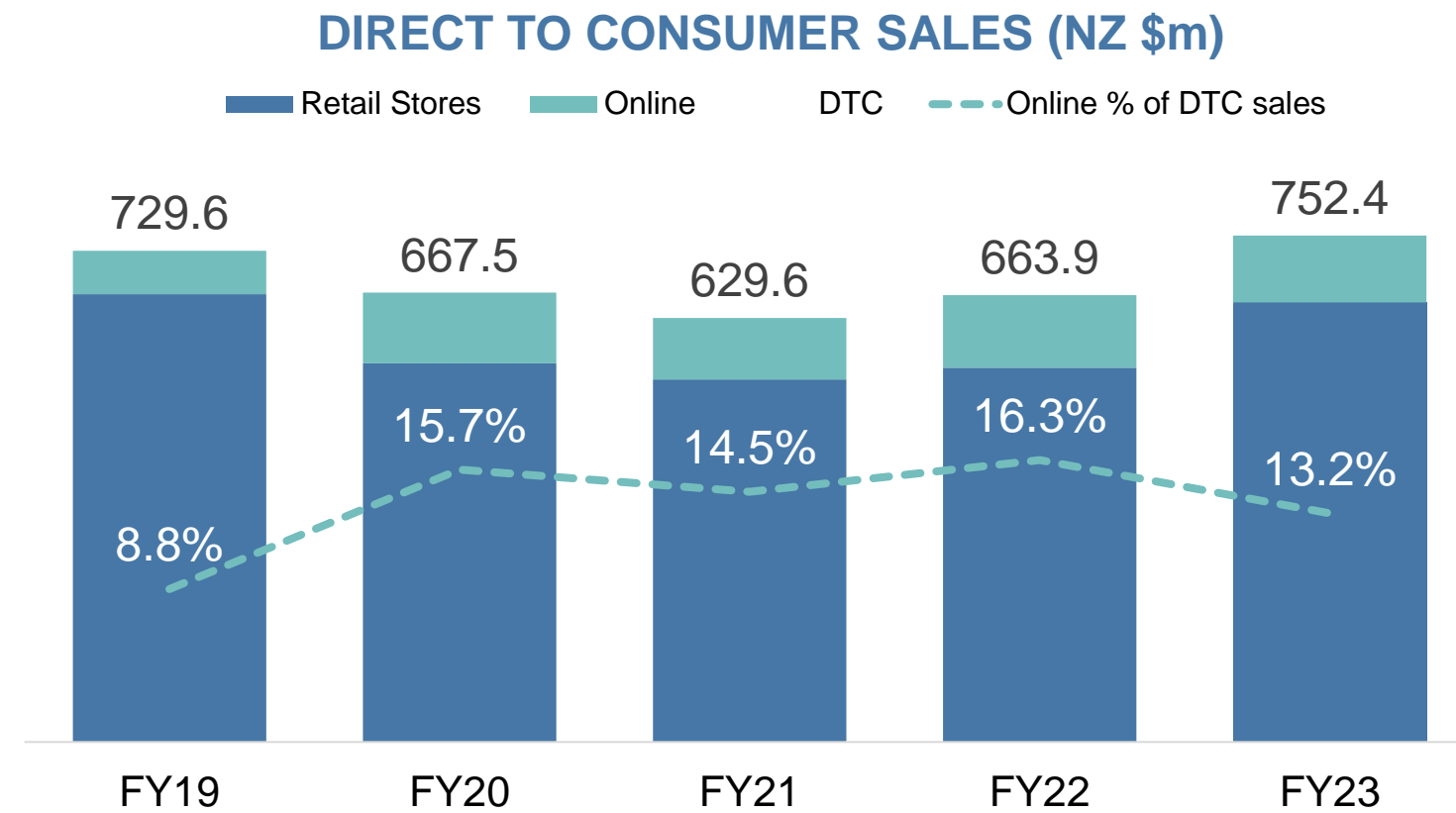
TOTAL GROUP REPORTED SALES (NZ \$m)



DIVERSIFIED SALES GROWTH (FY23 VS FY22)



DIRECT TO CONSUMER SALES GROWTH



CONSUMERS HAVE RETURNED TO SHOPPING IN STORES

- Omni-channel offering providing consumers the choice of in store or online.
- Online CAGR since FY19 +11.4%, significantly above pre-COVID levels.
- Kathmandu \$58.8m online sales, comprising 14.0% of DTC sales.
- Rip Curl \$34.9m online sales, comprising 10.6% of sales.
- Oboz \$5.6m online sales, +366% 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 twelve months of Rip Curl, Kathmandu, and Oboz online and retail store sales for comparability over time, including pre-acquisition.



STRONG BALANCE SHEET

Key Balance Sheet items and ratios ^{*1}	Jul 23	Jan 23	Jul 22
NZ \$m			
Net working capital	219.7	244.4	207.0
Inventories	290.4	318.8	295.5
Current trade and other receivables	102.7	90.6	105.5
Current trade and other payables	(173.4)	(165.0)	(194.0)
Net working capital % of sales	19.9%	21.8%	21.1%
Stock Turns ^{*2}	1.54x	1.61x	1.57x
Net Debt	(55.7)	(84.9)	(40.1)
Leverage Ratio ^{*3}	0.5x	0.7x	0.4x
Net Debt to Equity ^{*4}	6.2%	9.4%	4.5%
Fixed Charge Cover ^{*5}	1.69x	1.96x	1.77x
Equity	841.6	822.1	850.5

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 MODERATING

- Kathmandu inventory well positioned, with further progress in 2H, now c. \$37m below Jul 22.
- Oboz inventory position impacted by restocking, cycling significant supply challenges last year.
- Rip Curl investment in wetsuits expected to moderate over the next twelve months.
- Jul 23 balance includes \$26m goods in transit, c.\$10m below last year indicating reduced commitment to future season purchases.
- Inventory obsolescence provisions represent 1.7% of gross inventory on hand, 20 bps below last year.
- Jul 23 balance includes +\$4m increase YOY from translation of regional inventory balances to NZD reporting currency.

DEBT

- Significant funding headroom >\$200m.
- Short-term target to reduce Net Debt / EBITDA to 0.0x by Jul 24.

POSITIVE OPERATING CASH FLOW

Cash Flow (NZ \$m)	FY23	FY22
NPAT	36.6	36.8
Change in working capital	(27.7)	(71.3)
Non-cash items	138.7	116.3
Operating cash flow	147.6	81.8
Adjusted operating cash flow^{*1}	60.7	(0.4)

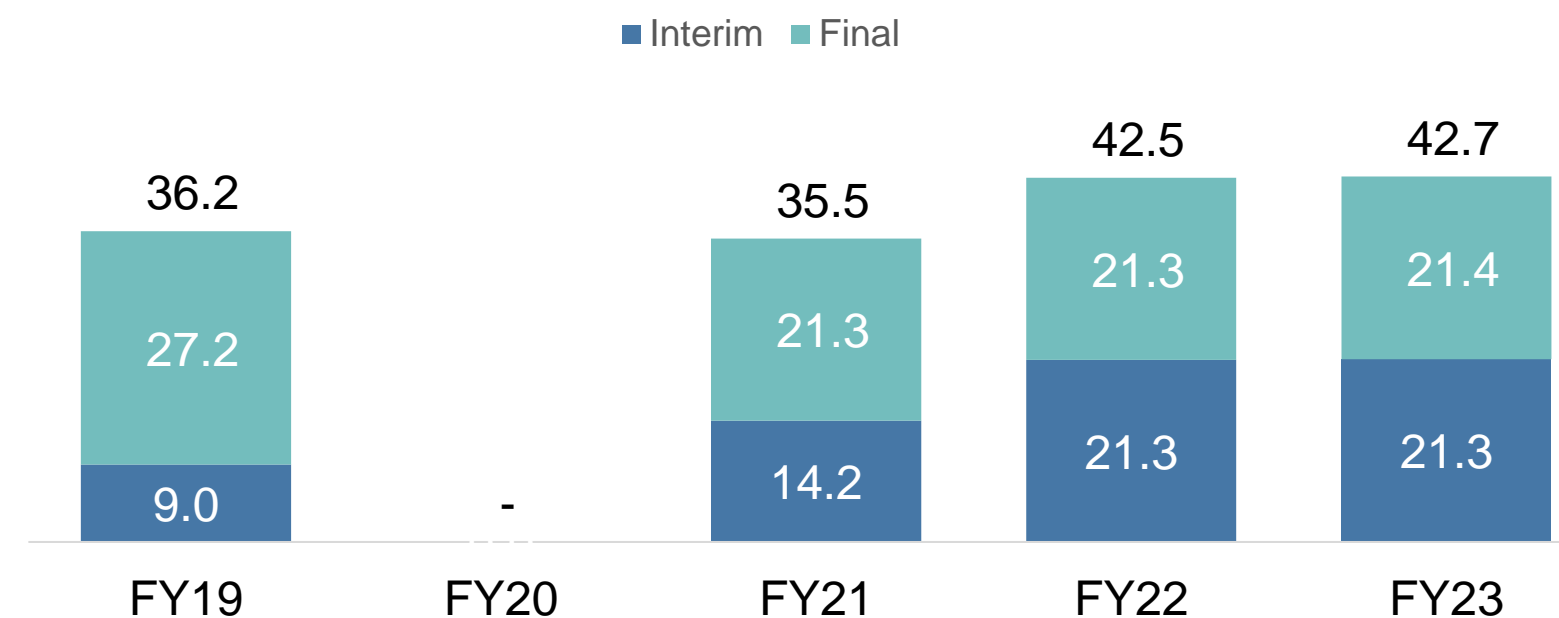
Key Line Items:	FY23	FY22
Net interest paid (including facility fees) ^{*1}	(10.3)	(3.8)
Net income taxes paid	(21.1)	(21.7)
Capital expenditure	(36.0)	(32.8)
Dividends paid ^{*2}	(43.4)	(43.0)

- Operating cash flow reflects a full year of uninterrupted trade in FY23.
- Change in working capital includes prepayments and non-current movements.

1. Adjusted for impacts of adopting IFRS 16.

2. Dividends paid include dividends to a minority interest partner: FY23 \$0.7m, FY22 \$0.5m.

Dividends declared (NZ \$m)



Dividends declared (NZ cents per share)

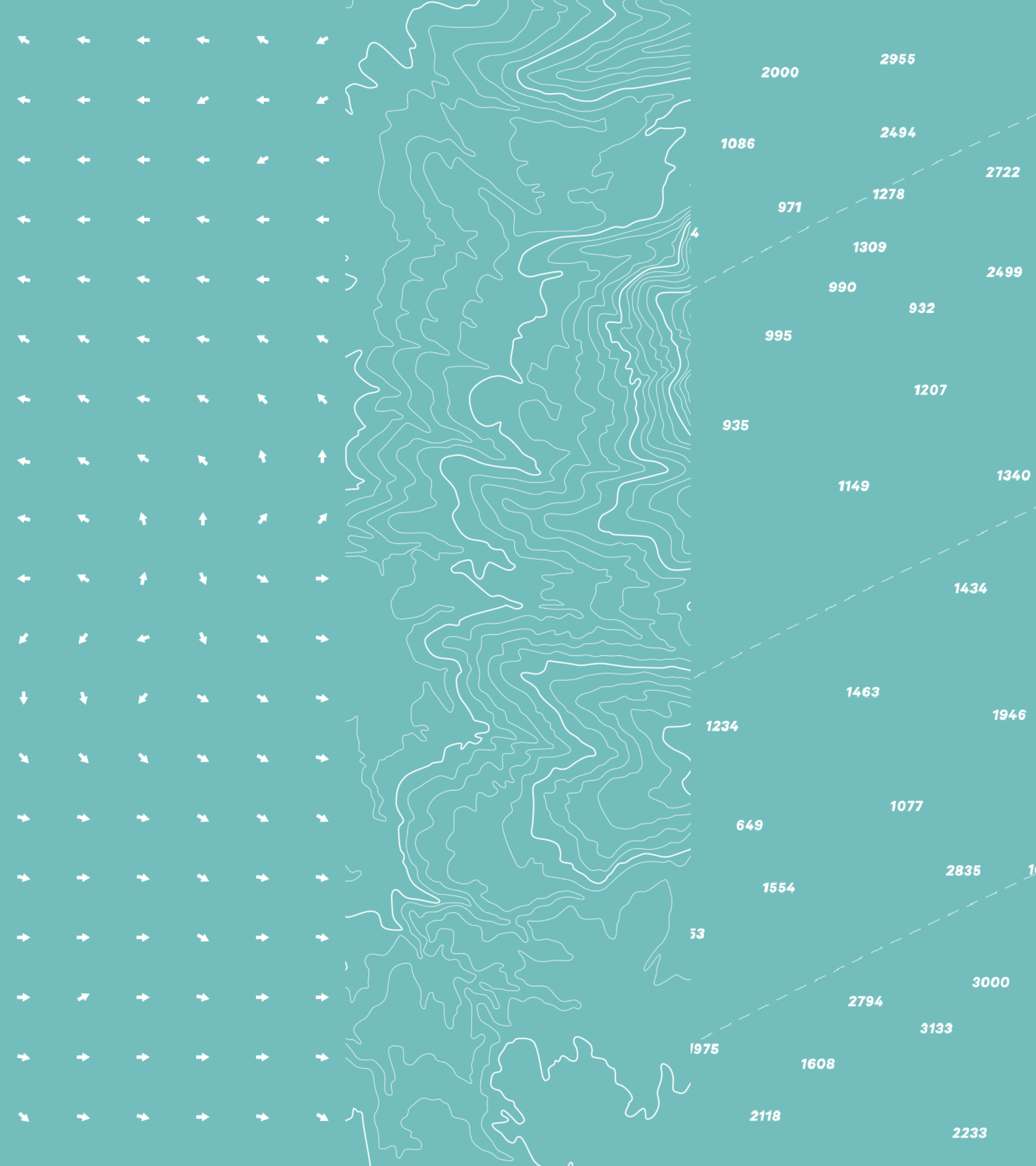
Interim	4.0	-	2.0	3.0	3.0
Final	12.0	-	3.0	3.0	3.0
Total	16.0	-	5.0	6.0	6.0

- NZ 3.0 cents per share final dividend.
- Dividend will not be franked for Australian shareholders.
- Dividend will not be imputed for New Zealand shareholders.
- Record date 5 October 2023, payment date 20 October 2023.
- Future dividends to align with 1H / 2H earnings weighting.

KMD BRANDS

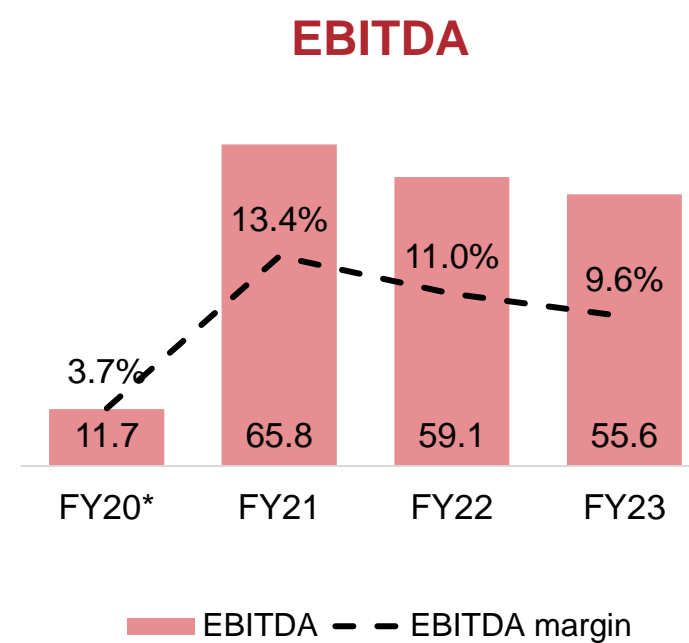
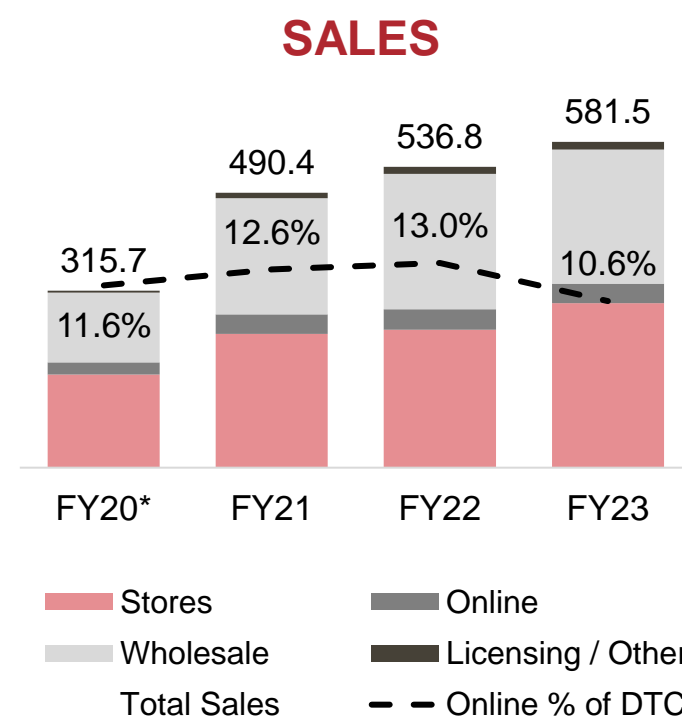
SECTION 3

SALES GROWTH
ACROSS ALL
BRANDS



RIP CURL PROFIT & LOSS

NZ \$m	FY23	FY22	Var %
SALES	581.5	536.8	8.3%
EBITDA (underlying ^{*1})	55.6	59.1	(6.0%)
EBITDA margin %	9.6%	11.0%	
EBIT (underlying ^{*1})	44.0	48.5	(9.2%)
EBIT margin %	7.6%	9.0%	



- Direct-to-consumer sales growth particularly strong in Australasia following lockdowns last year, plus Hawaii and Thailand with the return of international travel.
- Direct-to-consumer same store sales (incl. online) +8.0%.^{*2}
- Online sales normalised at \$34.9m as consumers returned to shopping in stores, now 10.6% of DTC sales. Online CAGR since FY19 +20.1%, significantly above pre-COVID levels.
- Wholesale showing resilience despite softening wetsuit demand from record highs.
- Gross margin increased +60 bps (0.6% of sales), reflecting channel mix, improved wholesale pricing, and the easing of elevated international freight costs.
- FY22 operating expenses included the benefit of \$7.5m one-off COVID assistance.

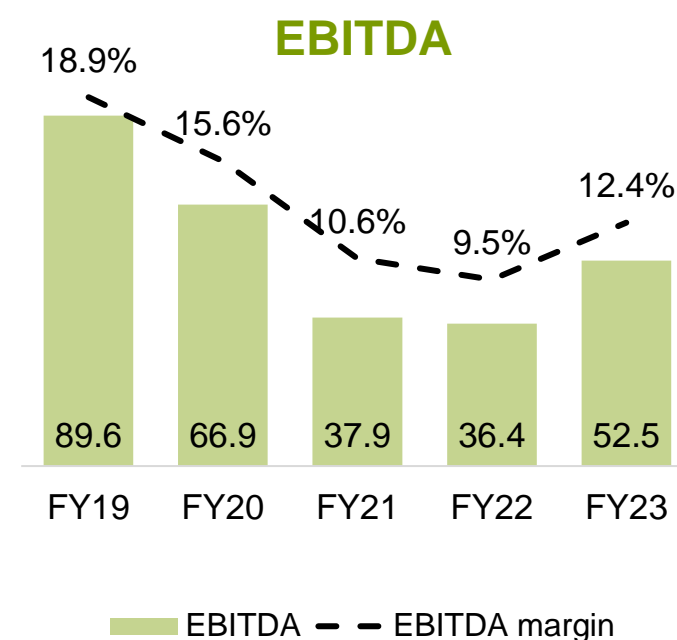
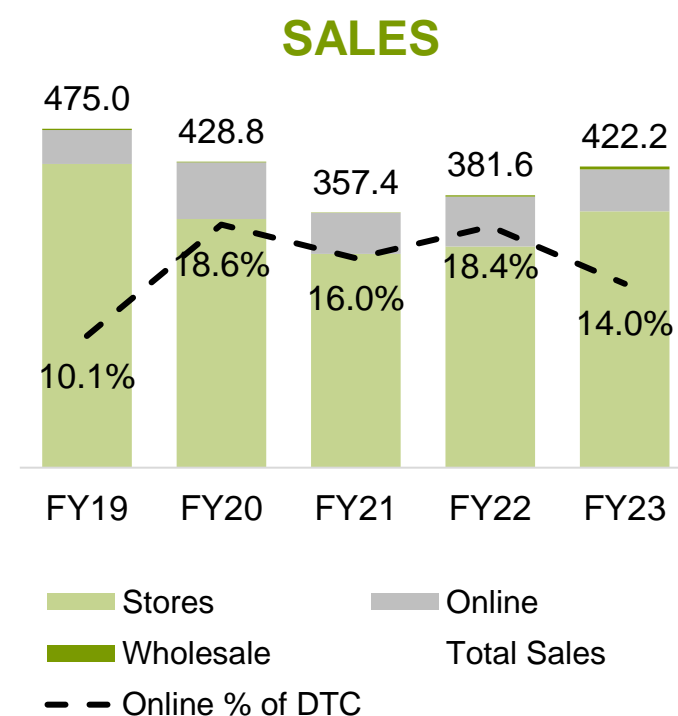
1. The impacts of IFRS 16, restructuring, and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.

2. Same store sales are for the 52 full weeks ended 30 July 2023, and are measured at constant currency.

3. FY20 includes 9 months of Rip Curl post-acquisition.

KATHMANDU PROFIT & LOSS

NZ \$m	FY23	FY22	Var %
SALES	422.2	381.6	10.6%
EBITDA (underlying ^{*1})	52.5	36.4	44.4%
EBITDA margin %	12.4%	9.5%	
EBIT (underlying ^{*1})	33.3	18.0	85.4%
EBIT margin %	7.9%	4.7%	



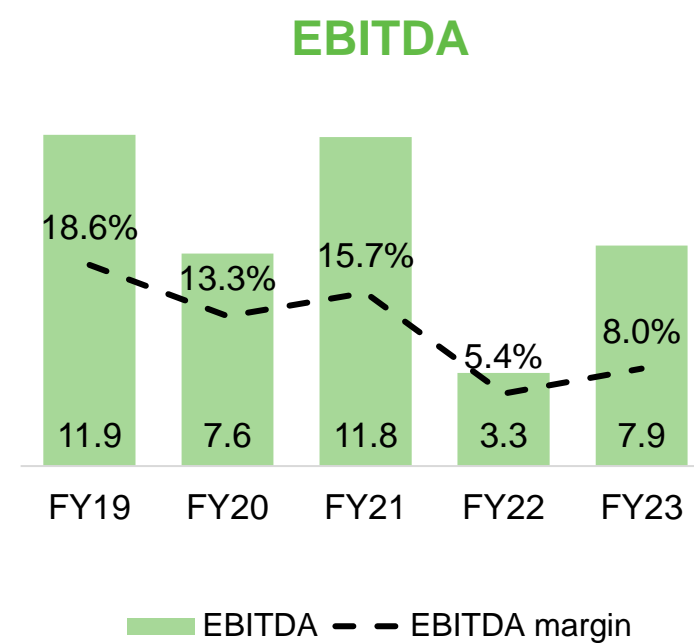
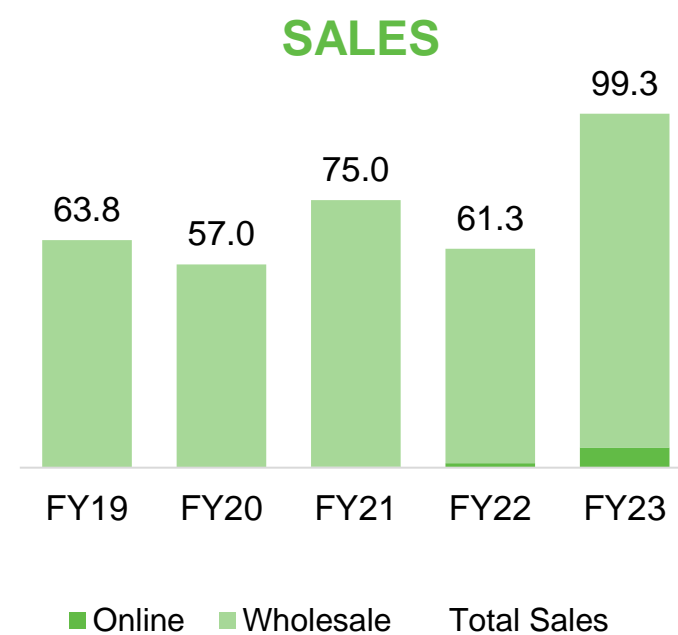
- Australia sales +7.0%. Kathmandu's largest market saw a strong recovery following COVID lockdowns last year. Q4 cost of living pressures softened consumer sentiment. Kathmandu faced the warmest winter on record in Australia and cycled its best-ever winter trade season last year.
- New Zealand +13.1%, supported by returning domestic and international tourism.
- International sales of \$2.6m including first deliveries to select new wholesale customers in Europe and Canada.
- Online sales normalised at \$58.8m as consumers returned to shopping in stores, now 14.0% of DTC sales. Online CAGR since FY19 +5.4%, comfortably above pre-COVID levels.
- Same store sales (incl. online) +8.5%.^{*2}
- Gross margin increased +100 bps (1.0% of sales) with the deliberate strategy to carefully moderate the historic "high-low" pricing model.

1. The impacts of IFRS 16 and restructuring are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.

2. Same store sales are for the 52 full weeks ended 30 July 2023, and are measured at constant currency.

OBOZ PROFIT & LOSS

NZ \$m	FY23	FY22	Var %
SALES	99.3	61.3	61.8%
EBITDA (underlying ^{*1})	7.9	3.3	137.0%
EBITDA margin %	8.0%	5.4%	
EBIT (underlying ^{*1})	7.1	2.7	166.0%
EBIT margin %	7.1%	4.3%	



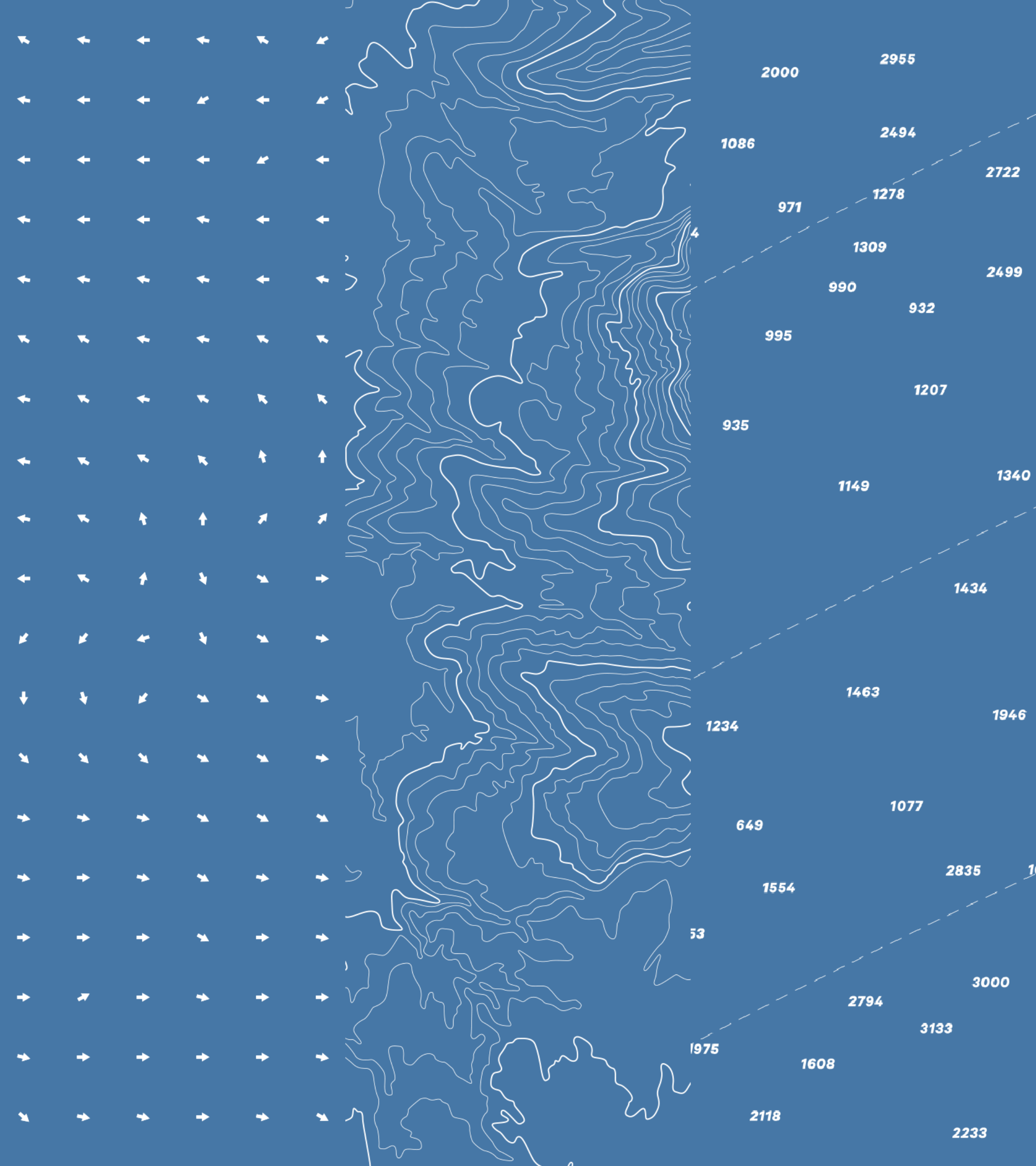
- Record sales achieved.
- Wholesale sales recovered strongly following last year's significant supply challenges.
- Strong online sales growth with high gross margins increasing the mix of direct-to-consumer sales.
- Gross margin increased +270 bps (+2.7% of sales) with improved channel mix, improved wholesale pricing, new product introductions, and the easing of elevated international freight costs.
- Operating expenses include investment in brand and product teams to support long-term growth objectives, including international expansion.

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

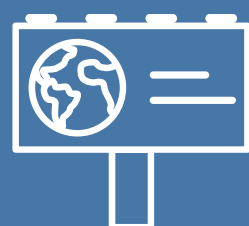
KMD BRANDS

SECTION 4

FOCUSED
STRATEGY
UNDERPINS
OUTLOOK



STRATEGIC PRIORITIES



BUILDING GLOBAL BRANDS

Continued design, development, and launch of market-leading innovative products for the outdoors.

Rip Curl

Deliver continued North America sales growth, executing wholesale, and omni-channel opportunities.

Kathmandu

New CEO to focus on growing international sales, leveraging the Group structure.

Oboz

Expansion into Europe and relaunch in ANZ with appointment of Brand Managers in Australasia and Europe.



ELEVATING DIGITAL

Loyalty

Relaunch Kathmandu loyalty programme 'Out there rewards'. Continue to build Club Rip Curl.

Talent

Commencement of Group and Brand Executives to accelerate digital transformation.

Personalisation

Increased investment in personalisation, leveraging brand loyalty programs.



OPERATIONAL EXCELLENCE

Working capital

Working capital target 18% of sales. Rip Curl and Oboz reductions in wetsuits and footwear inventory.

EBITDA margin

Group underlying EBITDA margin*¹ target 15% of sales - specific targets for brands and corporate functions.

Operating efficiencies

Ongoing consolidation of costs, to leverage Group structure, specifically supply chain and systems.



LEAD IN ESG

Responsible materials

Increase responsible material content in our products. Reduce the waste footprint created across our businesses.

Science-based targets

Reduce emissions in line with the Paris Climate Agreement goals.

Circularity

Foster and invest in circular business models across our brands. Continue to scale Kathman-REDU and the Seamless Initiative via Rip Curl.

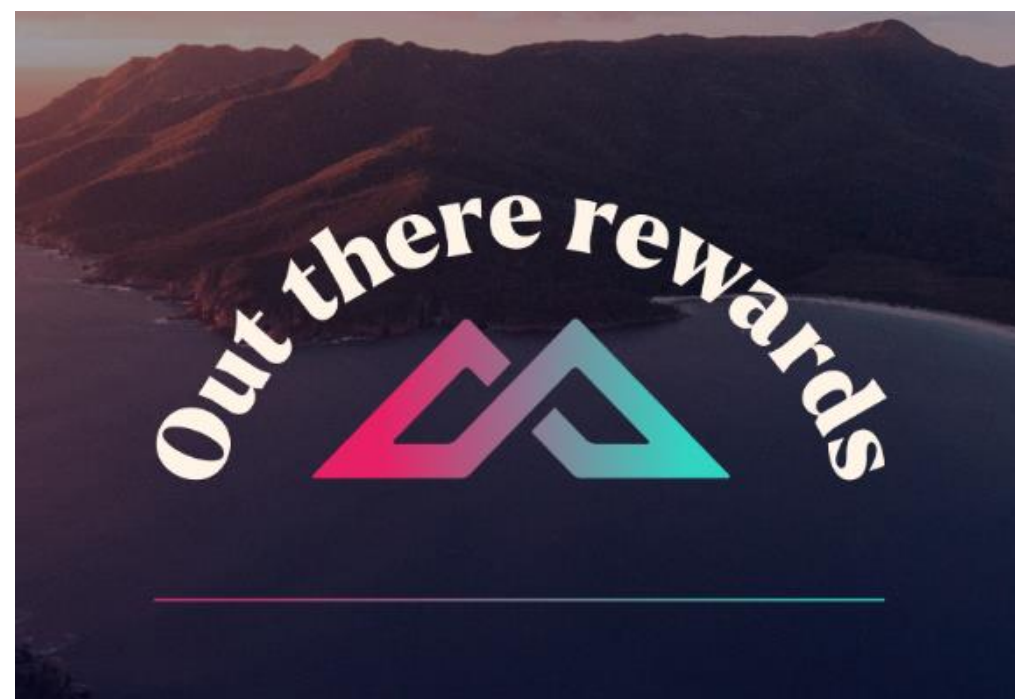
1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and restructuring are excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

CONTINUED BRAND INNOVATION



FUSION WETSUIT

- North American launch of the world's most innovative wetsuit.
- Breakthrough innovation for a market that's highly competitive, where 'hype' matters.



KATHMANDU OUT THERE REWARDS

- Relaunch of Kathmandu's highly successful loyalty program.
- The program rewards members for engaging in their passion - getting outdoors.
- Loyalty members have historically accounted for c. 70% of total sales, with members typically spending c. 20% more per transaction than non-members.

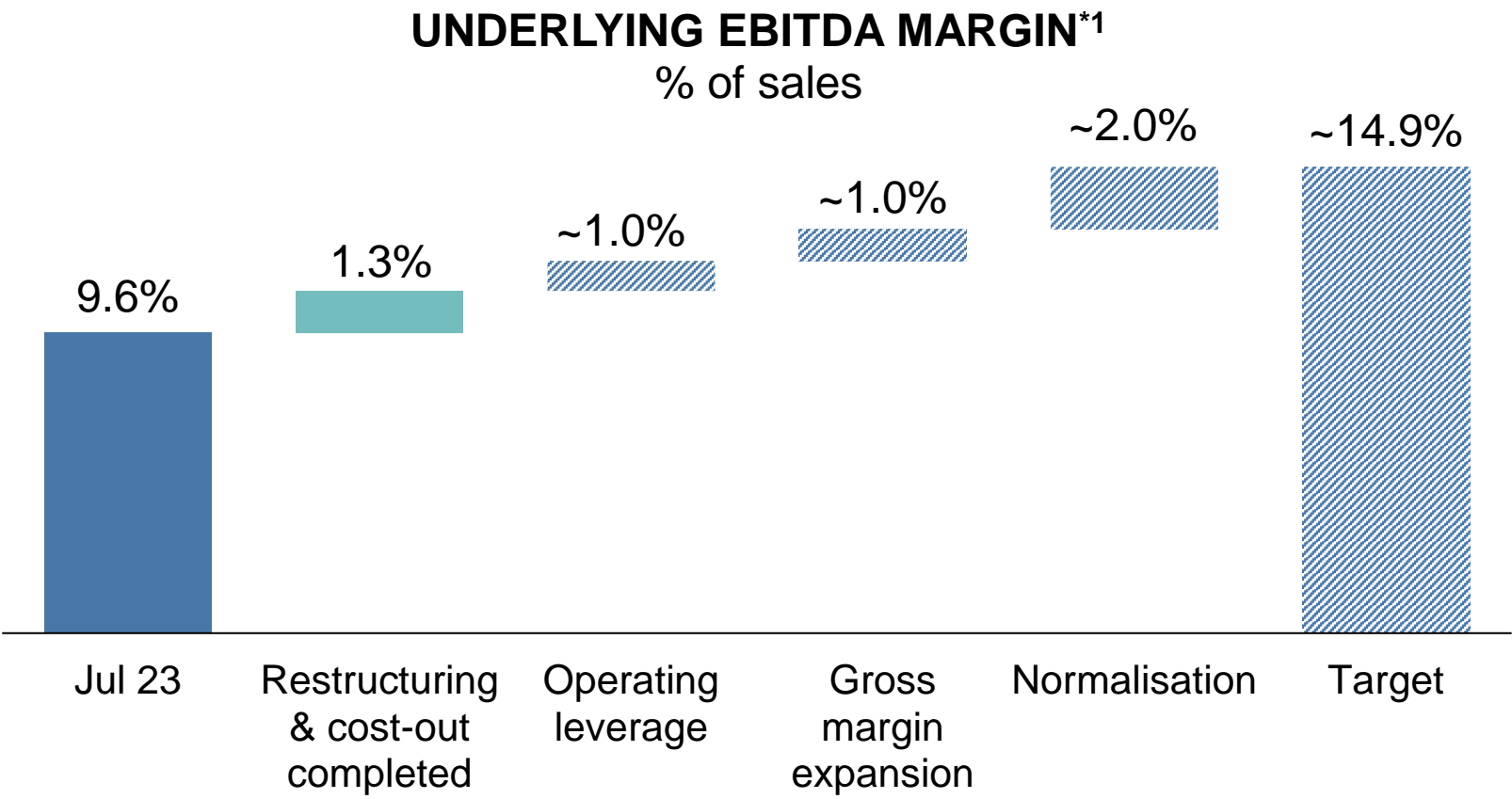


TRAILHEAD STRETCH

- Kathmandu's most versatile raincoat yet.
- Waterproof, windproof, breathable and now with mechanical stretch fabric. Main fabric is made from 100% recycled polyester.
- Key addition to the rainwear range that provides a great jacket at a great price point.

PATH TO 15% UNDERLYING EBITDA MARGIN

SPECIFIC TARGETS FOR BRANDS AND CORPORATE FUNCTIONS
ALIGNED TO GROWTH STRATEGY



Restructuring & cost-out completed:

- Support offices and wetsuit production facility.
- Marketing normalisation.
- Retail labour optimisation.

Operating Leverage:

- Targeted synergies in Supply Chain, Systems, and Finance.
- Further centralisation of corporate shared service functions.
- Continued strong cost discipline, leveraging growth.

Gross Margin Expansion:

- Ongoing consolidation of suppliers and production efficiencies.
- Reduced freight rates.
- SKU rationalisation.
- Kathmandu high-low model evolution.

Normalisation:

- Kathmandu winter and ongoing travel recovery.
- Rip Curl global wetsuit demand / supply reset.
- Oboz returning to historic operating margins.

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and restructuring are excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

TRADING UPDATE AND OUTLOOK

FY24 OUTLOOK

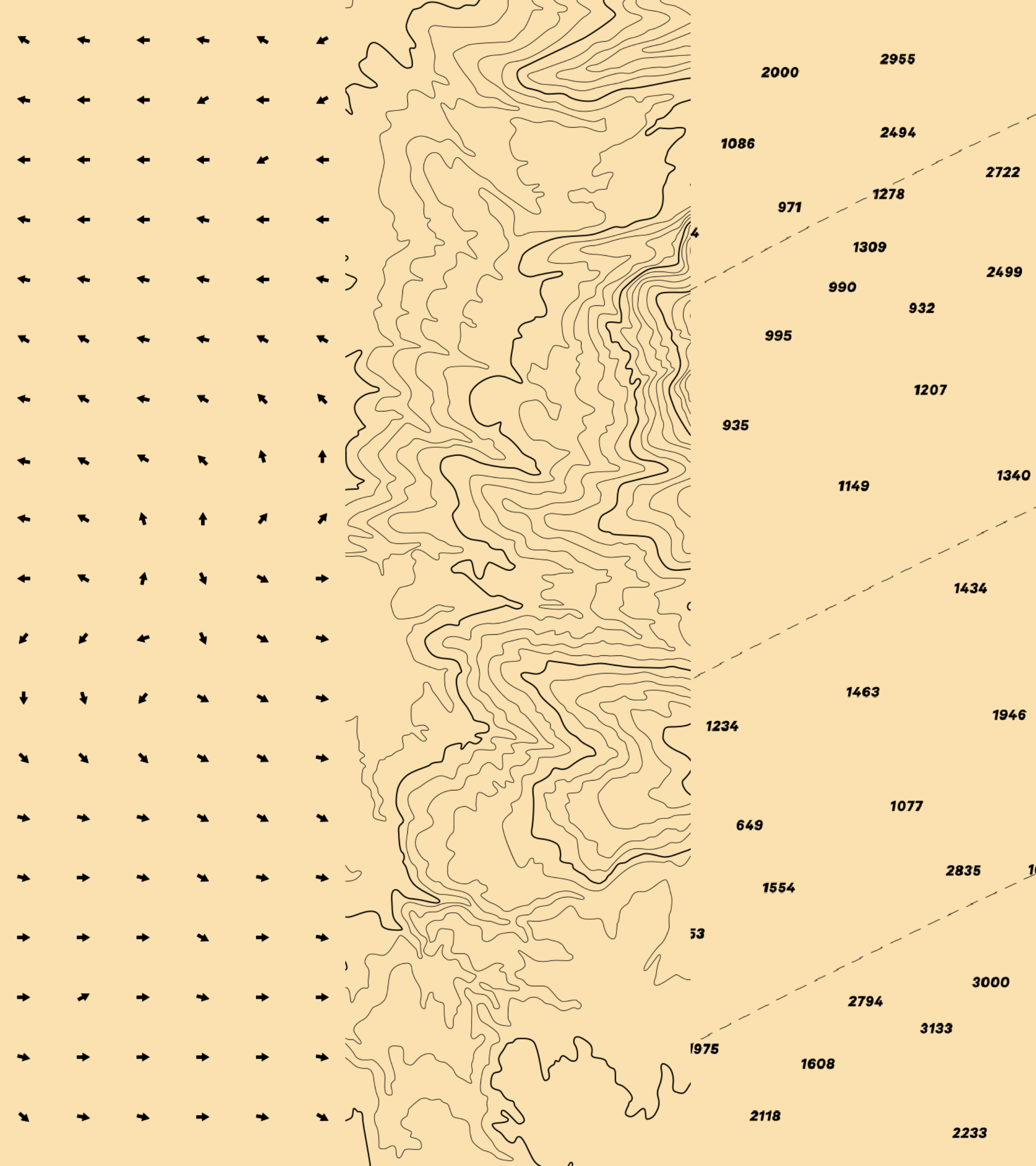
- Group sales for Aug 23 -6.4% below last year.
- Kathmandu Q4 sales trend continues, but consistent with pre-pandemic sales levels for this time of year.
- Rip Curl and Oboz have seen good momentum in direct-to-consumer sales.
- Strategic plans remain unchanged, with key executive appointments (Kathmandu CEO, Chief Information Officer, and Chief Digital Officer) to drive strategy execution.
- Ongoing new store opportunities. Minimum of 8 committed new stores in the first half.
- Margin underpinned by excess supplier capacity in market, reducing international freight cost, channel mix to DTC, offsetting any short-term FX impacts.
- Continued progress towards our 15% underlying EBITDA margin target, with right-sized cost base in place.
- Ongoing reduction of working capital to 18% of sales target to drive strong cash flow generation.
- Despite the challenging consumer sentiment, we are well positioned with tailwinds from continued return to travel, positive impact from the launch of innovative products and the outdoor lifestyle trend post-pandemic.

QUESTIONS

KMD BRANDS

SECTION 5

APPENDICES



APPENDIX 1: STATUTORY TO UNDERLYING
PROFIT & LOSS

GROUP	FY23					FY22				
NZ \$m	Statutory	IFRS 16 Leases ^{*1}	Restructuring ^{*2}	Amortisation of Customer Relationships ^{*3}	Underlying	Statutory	IFRS 16 Leases ^{*1}	Restructuring ^{*2}	Amortisation of Customer Relationships ^{*3}	Underlying
SALES	1,103.0	-	-	-	1,103.0	979.8	-	-	-	979.8
GROSS PROFIT	651.9	-	-	-	651.9	576.7	-	-	-	576.7
Gross margin	59.1%				59.1%	58.9%				58.9%
OPERATING EXPENSES	(451.9)	(98.2)	4.0	-	(546.1)	(396.8)	(87.9)	-	-	(484.7)
% of Sales	41.0%				49.5%	40.5%				49.5%
EBITDA	200.1	(98.2)	4.0	-	105.9	179.9	(87.9)	-	-	92.0
EBITDA margin %	18.1%				9.6%	18.4%				9.4%
EBIT	76.4	(11.4)	4.0	5.3	74.2	67.4	(10.3)	-	5.2	62.3
EBIT margin %	6.9%				6.7%	6.9%				6.4%
NPAT	36.6	0.1	2.8	3.7	43.3	36.8	(0.6)	-	3.6	39.8

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

2. Support office and wetsuit factory restructuring was undertaken in FY23. This one-off cost has been excluded from Underlying results.

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

KMD BRANDS

APPENDIX 2: SEGMENT NOTE

	FY23					FY22				
SALES (NZ \$'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES per segment note	581,504	422,233	99,257	-	1,102,994	536,830	381,628	61,344	-	979,802
SALES (Underlying)	581,504	422,233	99,257	-	1,102,994	536,830	381,628	61,344	-	979,802
EBITDA (NZ \$'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
EBITDA per segment note	97,079	105,322	8,228	(10,560)	200,069	95,462	87,642	3,641	(6,811)	179,934
IFRS 16 Leases ^{*1}	(43,687)	(54,000)	(466)	-	(98,153)	(36,340)	(51,251)	(309)	-	(87,900)
Restructuring ^{*2}	2,172	1,221	134	450	3,977	-	-	-	-	-
Amortisation of Customer Relationships ^{*3}	-	-	-	-	-	-	-	-	-	-
EBITDA (Underlying)	55,564	52,543	7,896	(10,110)	105,893	59,122	36,391	3,332	(6,811)	92,034
EBIT (NZ \$'000)	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
EBIT per segment note	42,124	38,243	6,603	(10,614)	76,356	46,762	25,087	2,386	(6,817)	67,418
IFRS 16 Leases ^{*1}	(5,390)	(6,143)	138	-	(11,395)	(3,274)	(7,112)	91	-	(10,295)
Restructuring ^{*2}	2,172	1,221	134	450	3,977	-	-	-	-	-
Amortisation of Customer Relationships ^{*3}	5,103	-	200	-	5,303	5,005	-	183	-	5,188
EBIT (Underlying)	44,009	33,321	7,075	(10,164)	74,241	48,493	17,975	2,660	(6,817)	62,311

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results.
2. Support office and wetsuit factory restructuring was undertaken in FY23. This one-off cost has been excluded from Underlying results.
3. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.

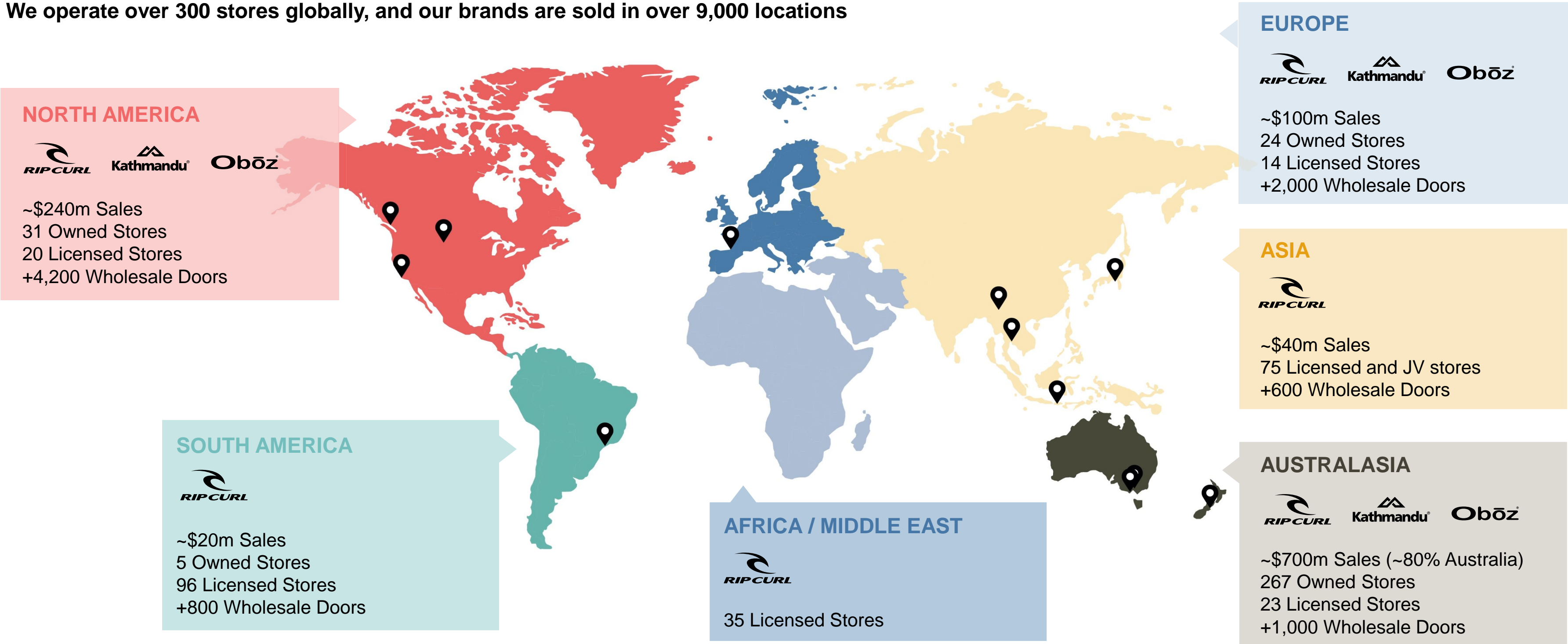
APPENDIX 3: BALANCE SHEET

Balance Sheet (NZ \$m)	Jul 23	Jan 23	Jul 22
Inventories	290.4	318.8	295.5
Property, plant and equipment	82.9	77.9	79.2
Right of Use Asset (IFRS 16)	270.3	264.7	250.4
Intangible assets	704.4	704.8	719.3
Other assets	136.0	117.0	137.3
Total assets (excl. cash)	1,484.0	1,483.2	1,481.7
Net interest bearing liabilities and cash	(55.7)	(84.9)	(40.1)
Lease Liability (IFRS 16)	(302.1)	(297.5)	(284.6)
Other non-current liabilities	(109.3)	(107.8)	(110.7)
Other current liabilities	(175.3)	(170.9)	(195.8)
Total liabilities (net of cash)	(642.4)	(661.1)	(631.2)
Net assets	841.6	822.1	850.5



BRANDS WITH GLOBAL REACH

We operate over 300 stores globally, and our brands are sold in over 9,000 locations



📍 Global office locations

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