

KMD BRANDS

TODAY'S AGENDA

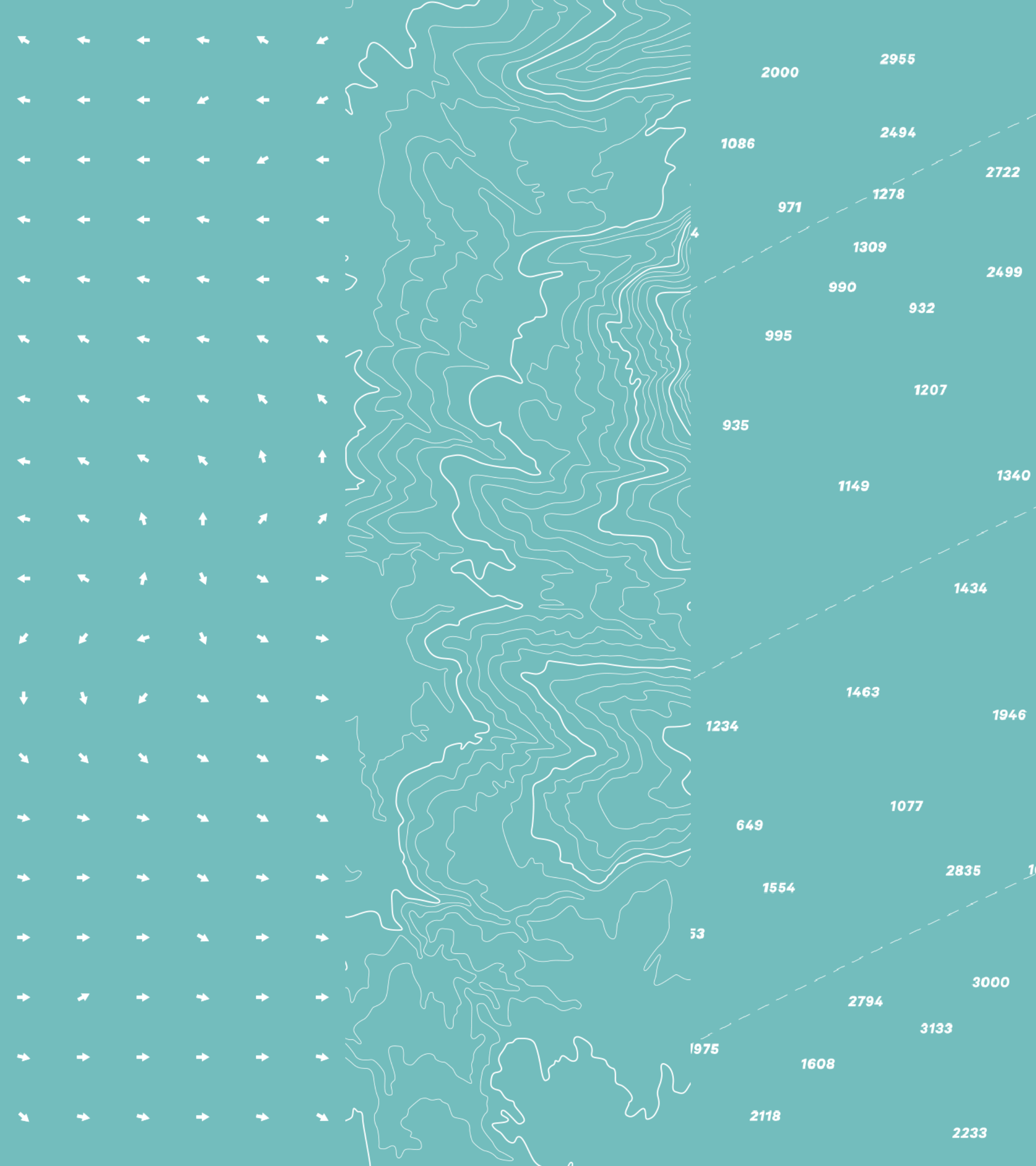
| | |
|--|----|
| 1. FY23 HIGHLIGHTS | 3 |
| 2. FINANCIAL PERFORMANCE | 8 |
| 3. SALES GROWTH ACROSS ALL BRANDS | 14 |
| 4. FOCUSED STRATEGY UNDERPINS OUTLOOK | 18 |
| 5. APPENDICES | 24 |



KMD BRANDS

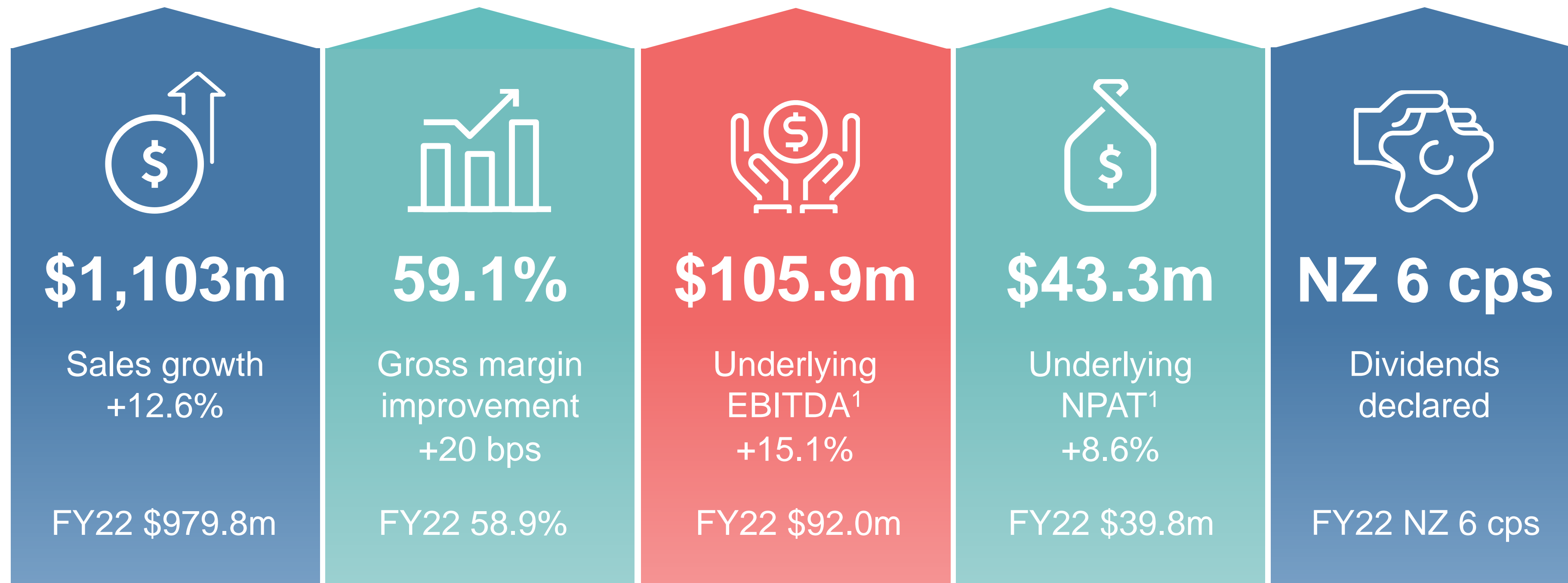
SECTION 1

FY23 HIGHLIGHTS



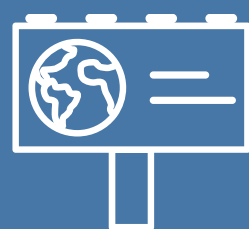
FINANCIAL HIGHLIGHTS FY23

For personal use only



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

Sales growth across all brands and all key regions.

Rip Curl

Launch of market leading and innovative Fusion wetsuit targeted at core surfer.

Kathmandu

Appointed new CEO Megan Welch with extensive international brand growth experience.

Oboz

Launch of high-growth fast trail category, to attract new customers and grow market share.



ELEVATING DIGITAL

Loyalty

Club Rip Curl launched in Australasia. Over 220k members, and over \$30m member sales.

E-commerce

Kathmandu French, German and Canadian websites launched. Oboz online sales up >350%.

Security

Enhanced security against IP infringement and counterfeit sites, to protect brand and customers.



OPERATIONAL EXCELLENCE

EBITDA margin

0.2% of sales improvement YOY. Targeting 15% of sales underlying EBITDA margin.*1

Group Procurement

Continued realisation of benefits from consolidation of purchasing power.

Leases

Portfolio approach to lease negotiations in Australasia achieved an overall rent reduction across 63 lease renewals.



LEAD IN ESG

B Corporations

Group and all brands now B Corp certified. Only 45 publicly traded businesses globally.

Science-based targets

Approved by SBTi - 2030 goals aligned to Paris Climate agreement.

Sustainability Linked Loan

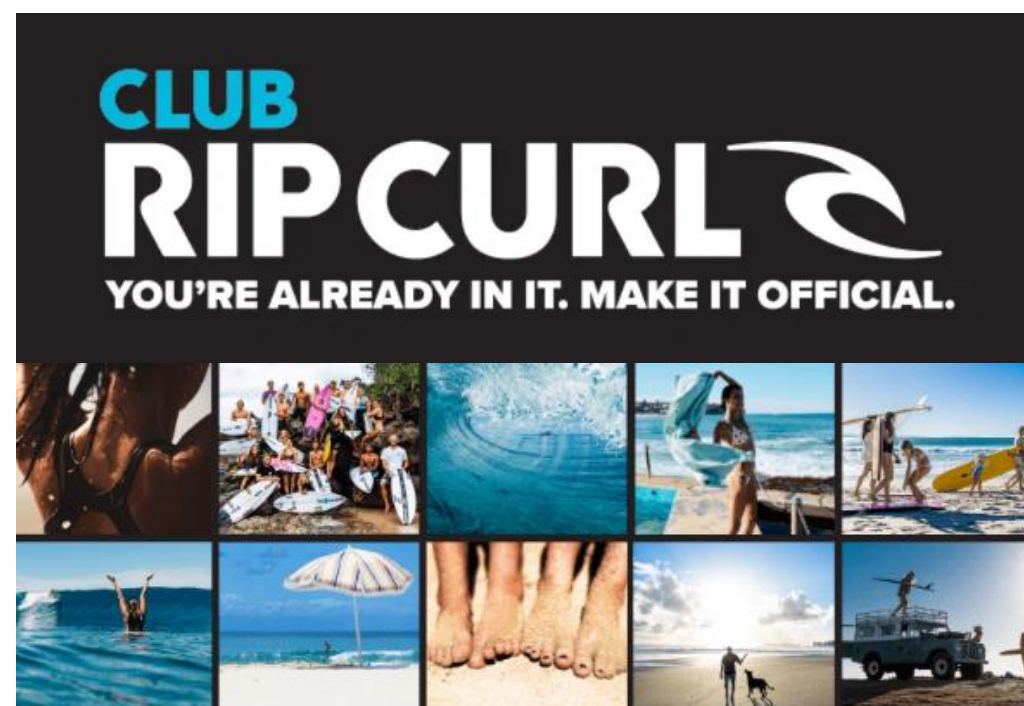
Refinance of SLL - original targets met; commitment to four additional targets.

Integrated reporting excellence

Winner - Best First Time Entry in the Australasian Reporting Awards.

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.



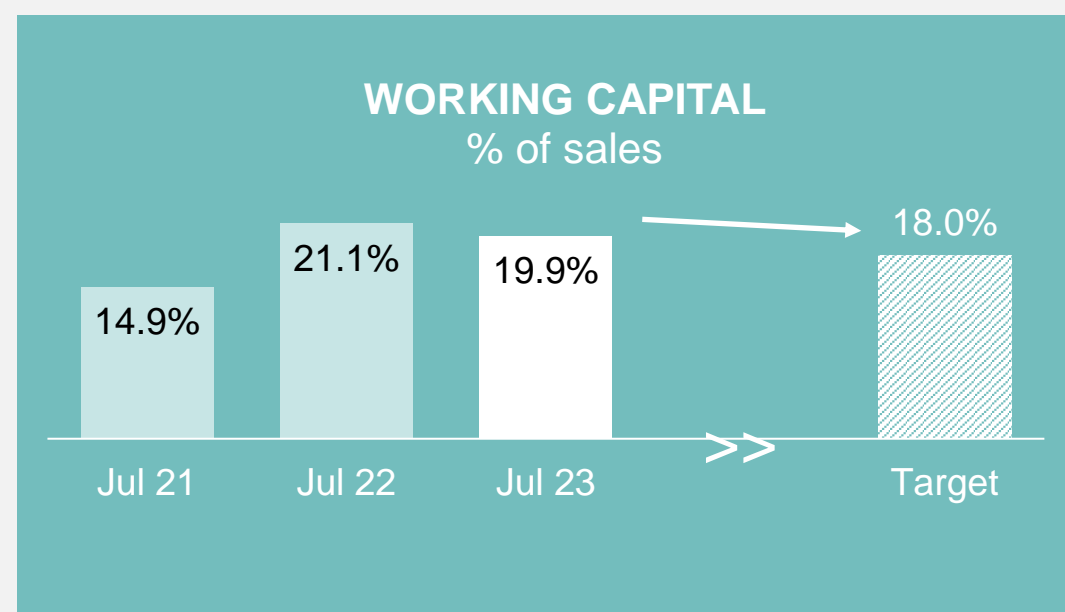
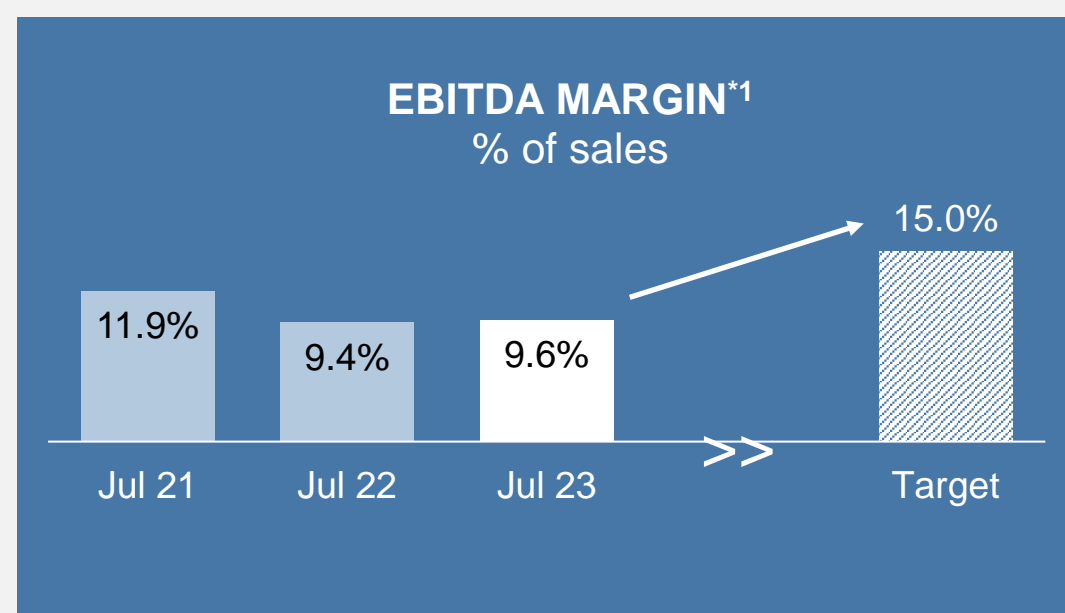
OBOZ FAST TRAIL

- 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.

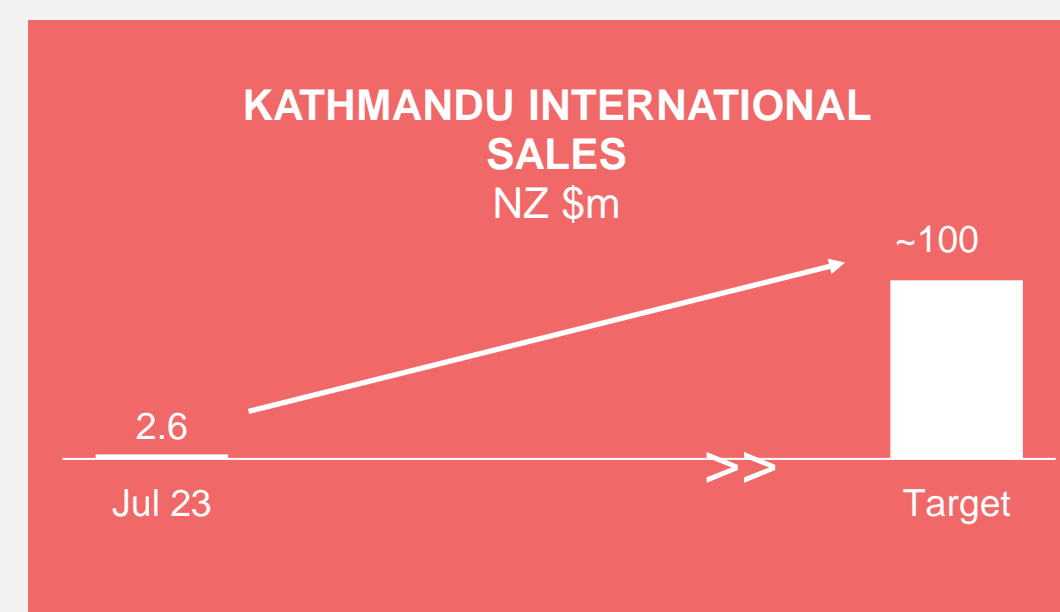
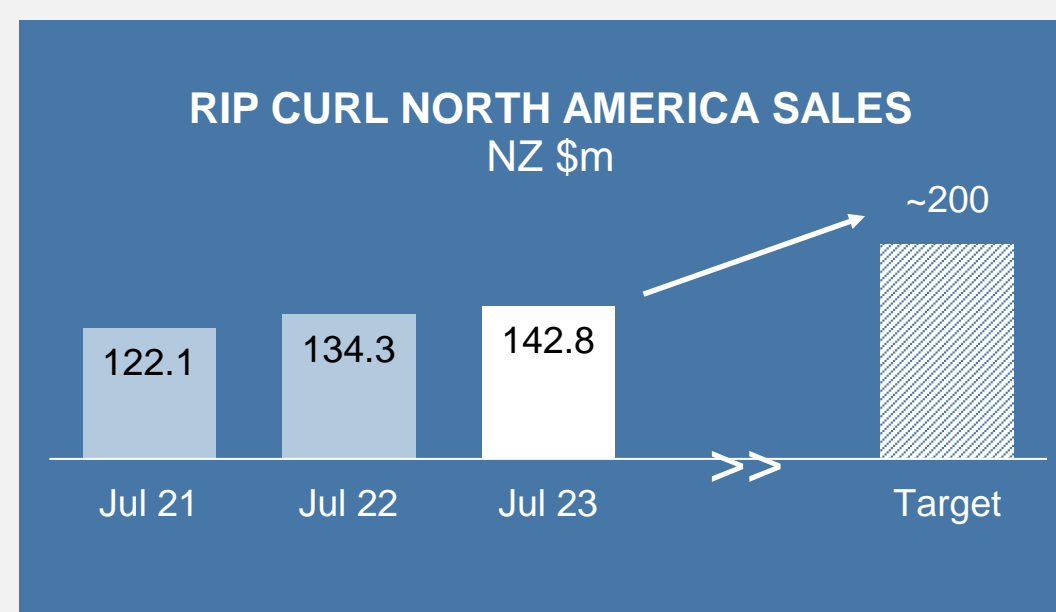
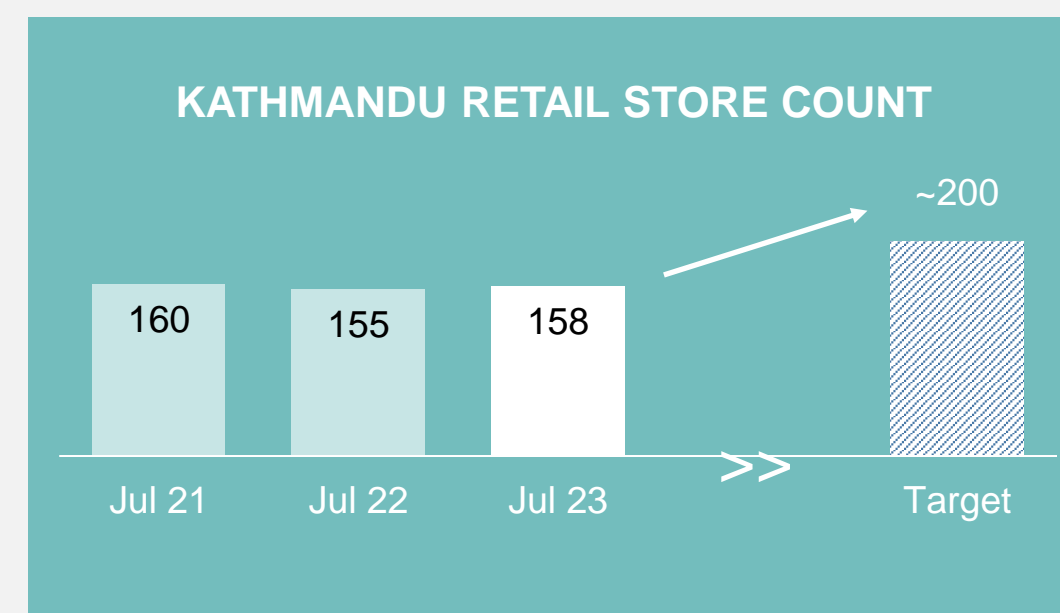
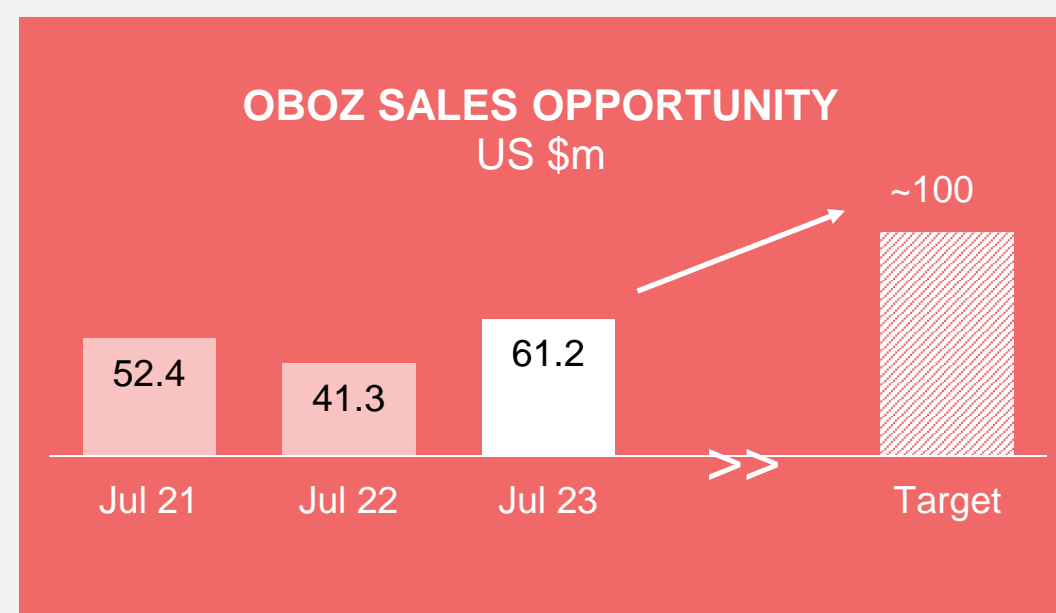
KPI PROGRESS UPDATE

For personal use only

SHORT-TERM



MEDIUM-TERM

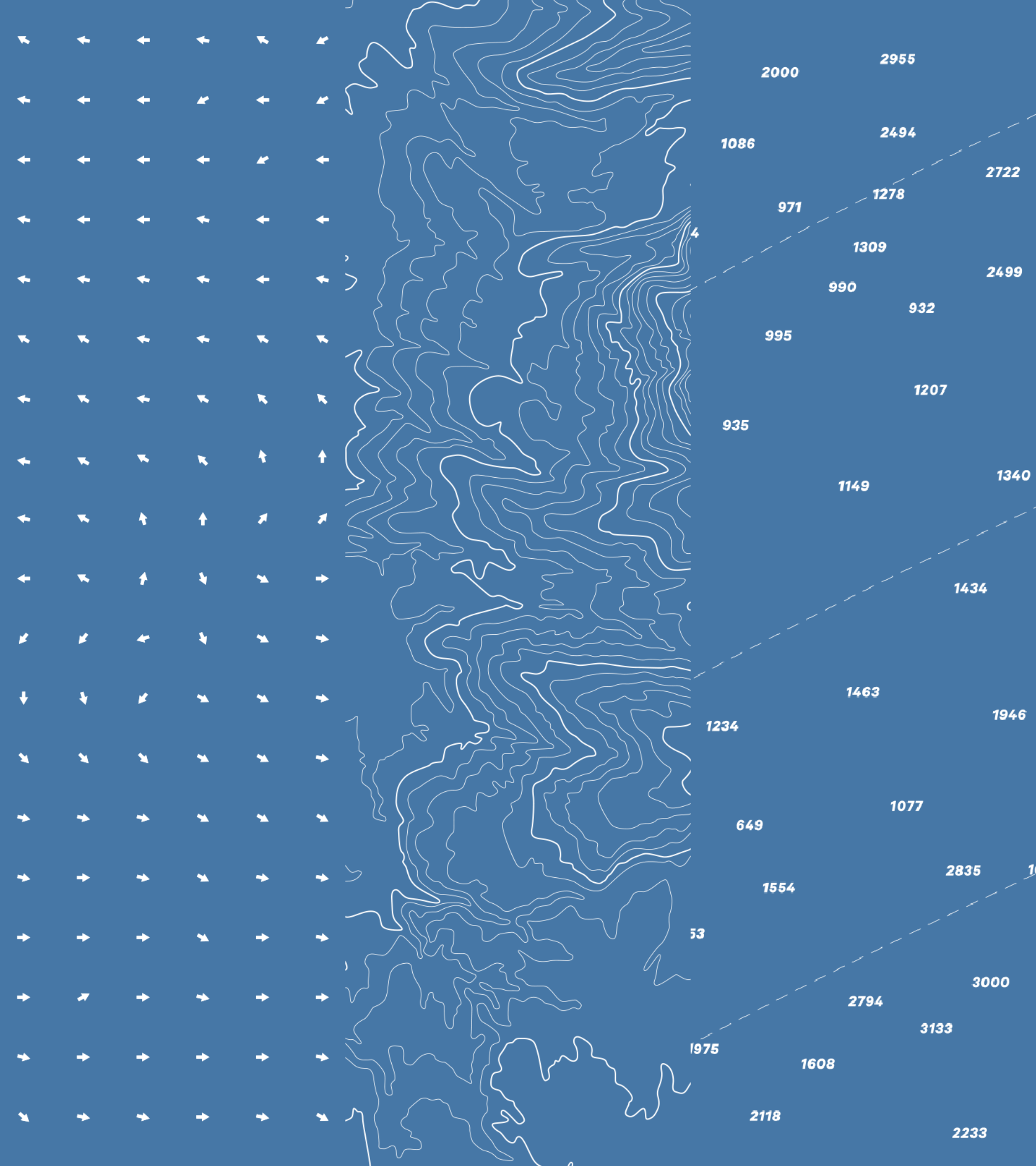


1. Underlying EBITDA excluding the impacts of IFRS 16 leases and restructuring.

KMD BRANDS

SECTION 2

FINANCIAL PERFORMANCE



PROFIT & LOSS

| KMD BRANDS NZ \$m ^{*2} | Statutory | | Underlying ^{*1} | | Var % |
|------------------------------------|-----------|---------|--------------------------|---------|-------|
| | FY23 | FY22 | FY23 | FY22 | |
| 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

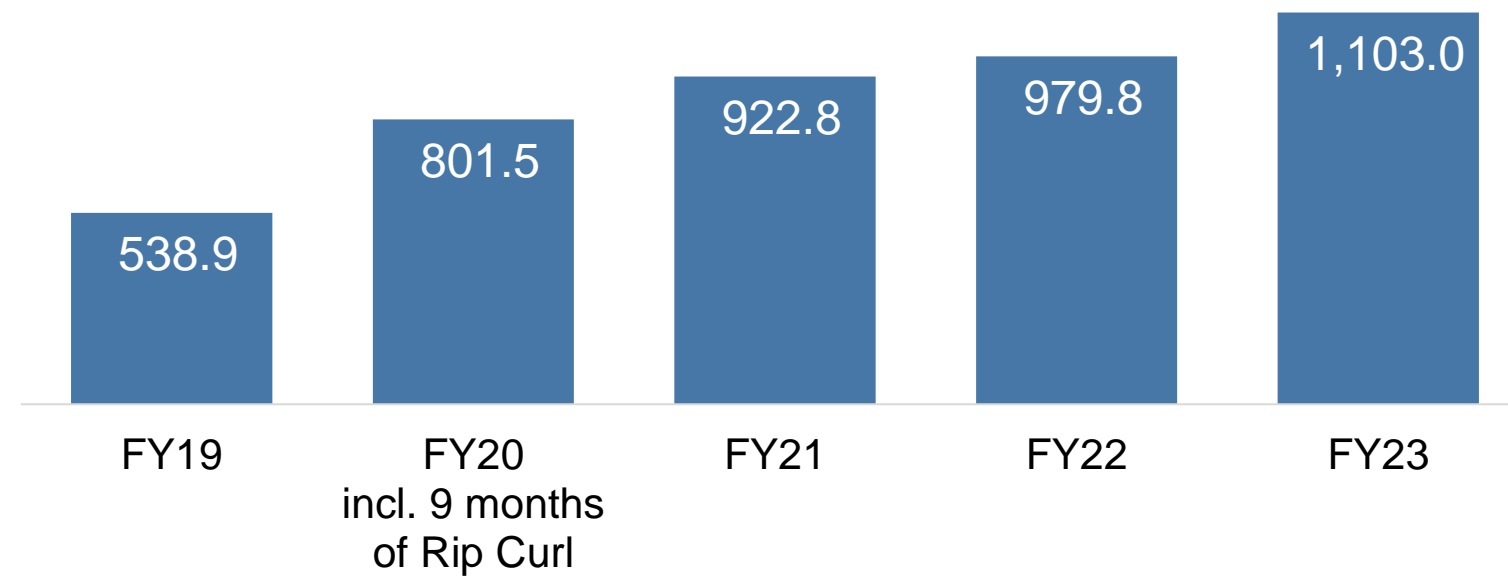
- Group gross margin +20 bps (0.2% of sales). Improved channel mix, wholesale pricing and international freight costs offsetting currency headwinds.

OPERATING EXPENSES MAINTAINED % OF SALES

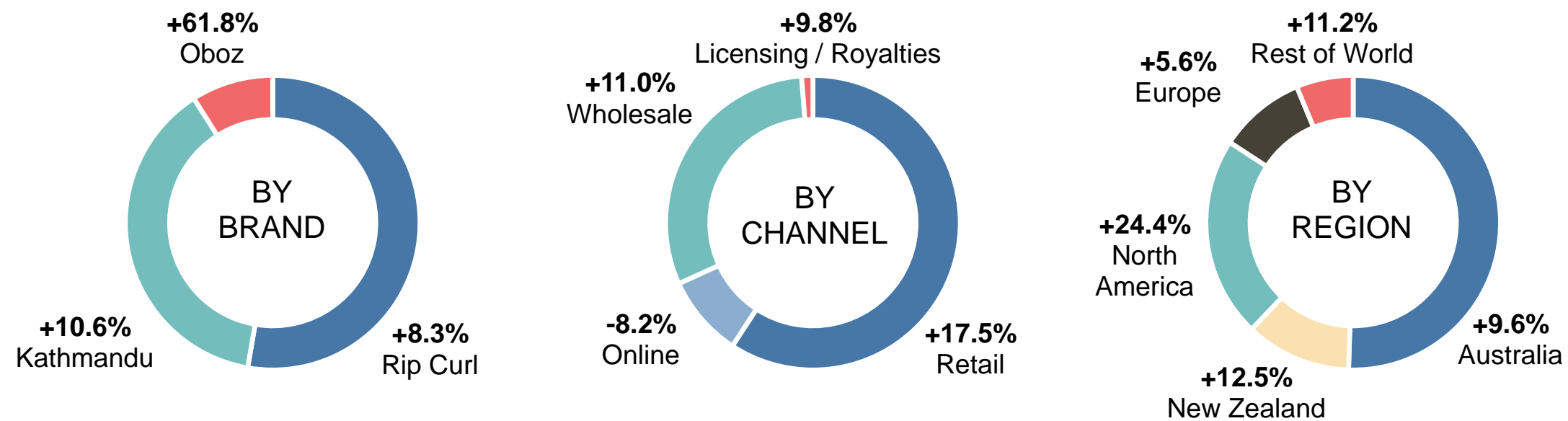
- Operating expenses held at 49.5% of sales, despite softened sales performance in Q4 and FY22 \$12.2m one-off COVID assistance.
- Support office and wetsuit factory restructuring undertaken. The \$4.0m one-off cost has been excluded from Underlying results.
- Higher funding costs due to increased funding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

RECORD SALES \$1.1 BILLION

TOTAL GROUP REPORTED SALES (NZ \$m)

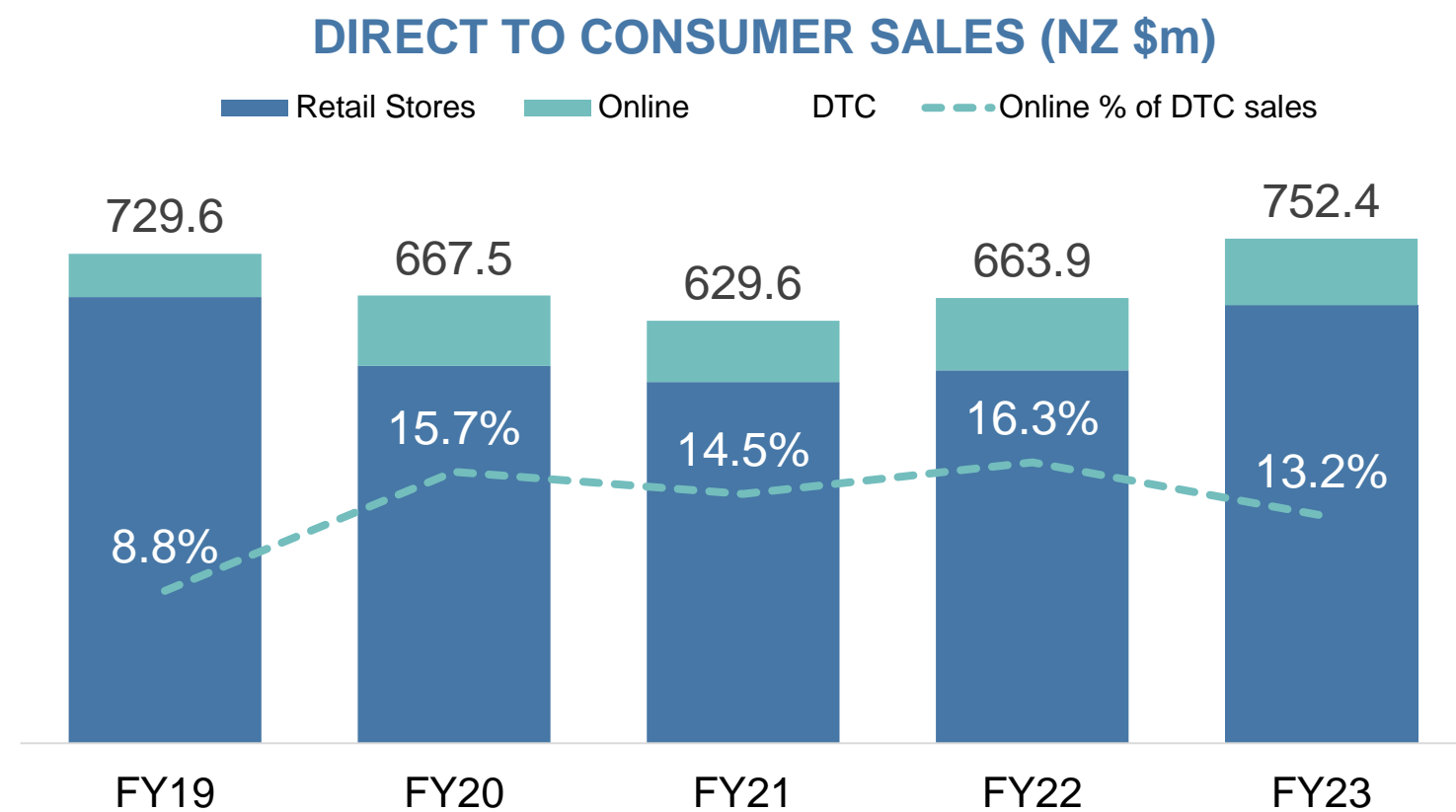


DIVERSIFIED SALES GROWTH (FY23 VS FY22)



For personal use only

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.



For personal use only

STRONG BALANCE SHEET

| Key Balance Sheet items and ratios ^{*1} | | | |
|--|---------------|---------------|---------------|
| NZ \$m | Jul 23 | Jan 23 | Jul 22 |
| 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) |
| <i>Net working capital % of sales</i> | 19.9% | 21.8% | 21.1% |
| <i>Stock Turns^{*2}</i> | 1.54x | 1.61x | 1.57x |
| Net Debt | (55.7) | (84.9) | (40.1) |
| <i>Leverage Ratio^{*3}</i> | 0.5x | 0.7x | 0.4x |
| <i>Net Debt to Equity^{*4}</i> | 6.2% | 9.4% | 4.5% |
| <i>Fixed Charge Cover^{*5}</i> | 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) |

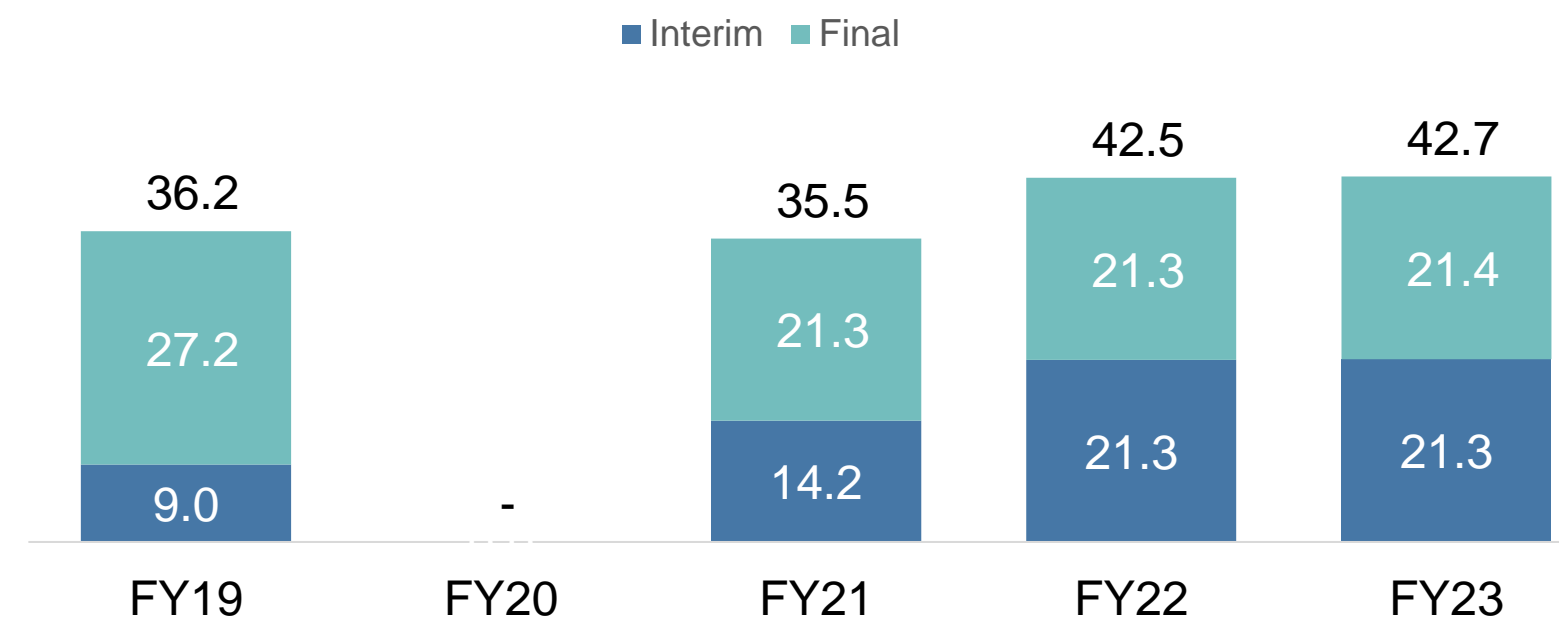
| Key Line Items: | FY23 | FY22 |
|---|--------|--------|
| Net interest paid (including facility fees) ^{*1} | (10.3) | (3.8) |
| Net income taxes paid | (21.1) | (21.7) |
| Capital expenditure | (36.0) | (32.8) |
| Dividends paid ^{*2} | (43.4) | (43.0) |

- 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

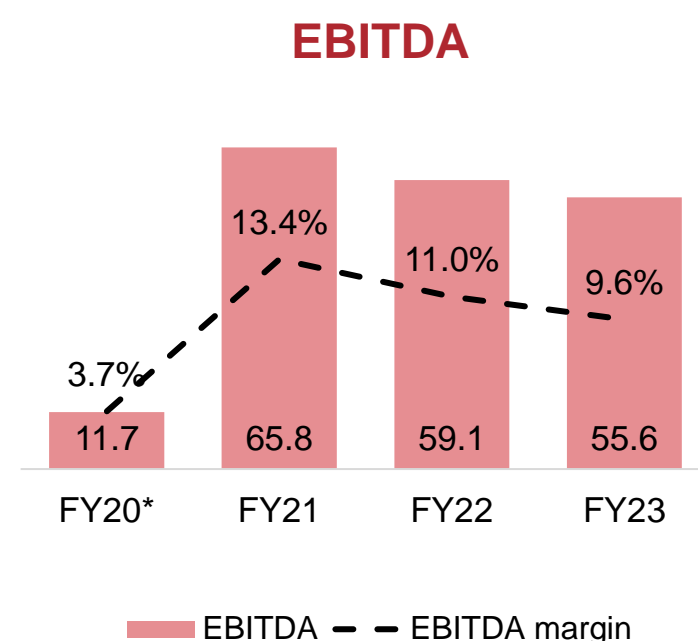
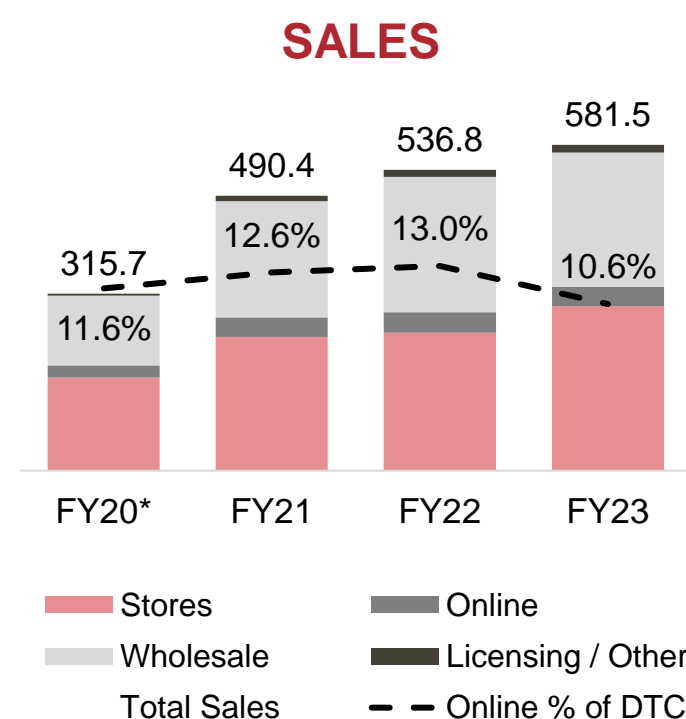




RIP CURL PROFIT & LOSS

| 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.



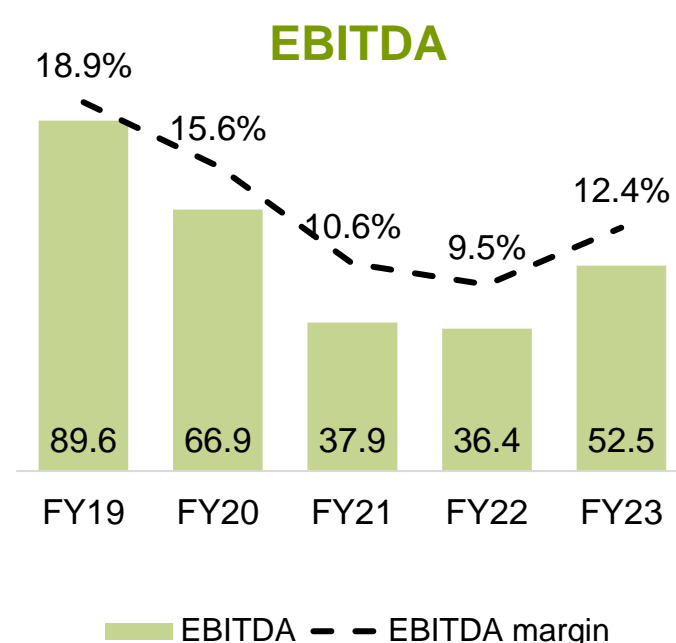
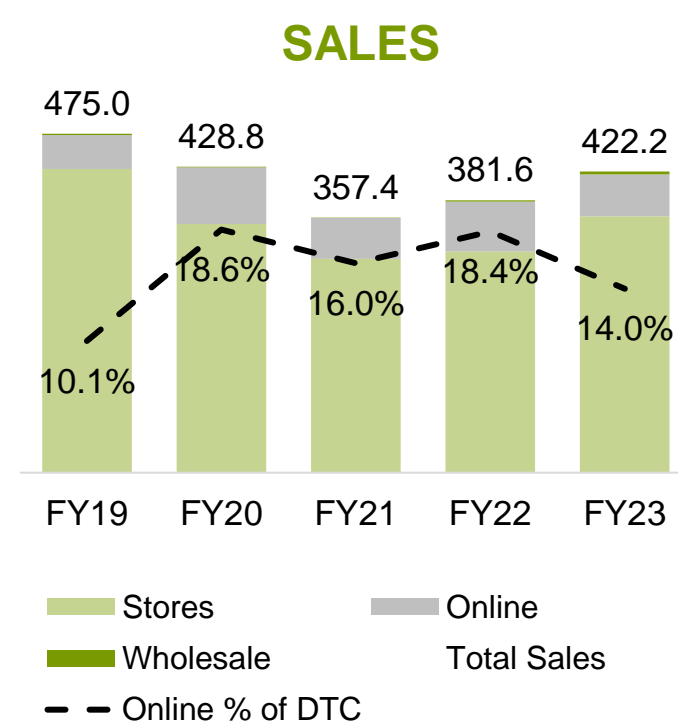
1. The impacts of IFRS 16, restructuring, and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.
 2. Same store sales are for the 52 full weeks ended 30 July 2023, and are measured at constant currency.
 3. FY20 includes 9 months of Rip Curl post-acquisition.

For personal use only

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.

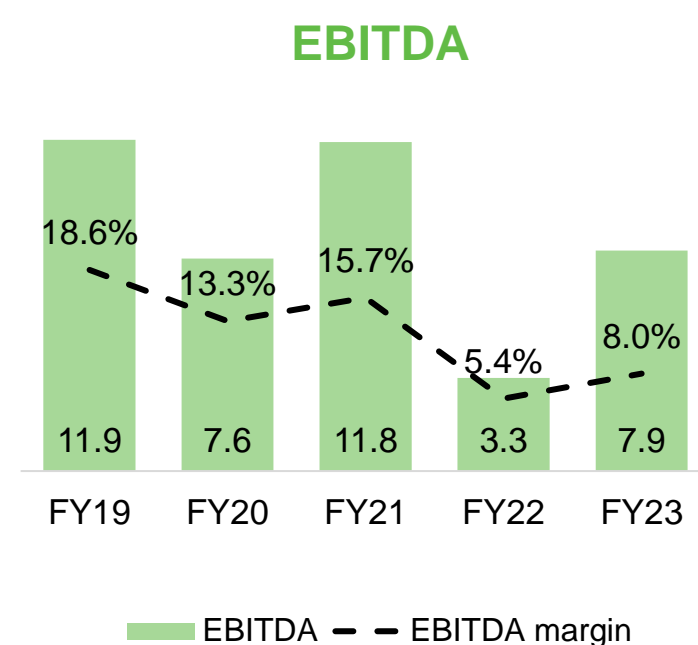
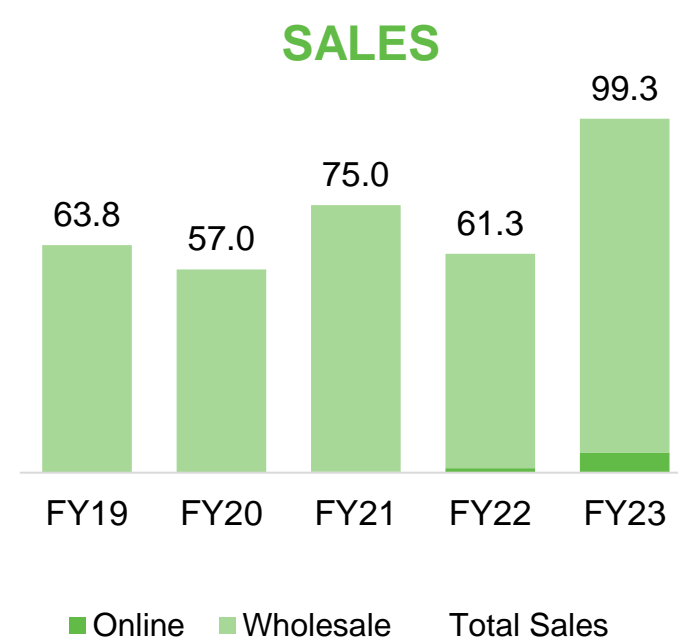
For personal use only



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.



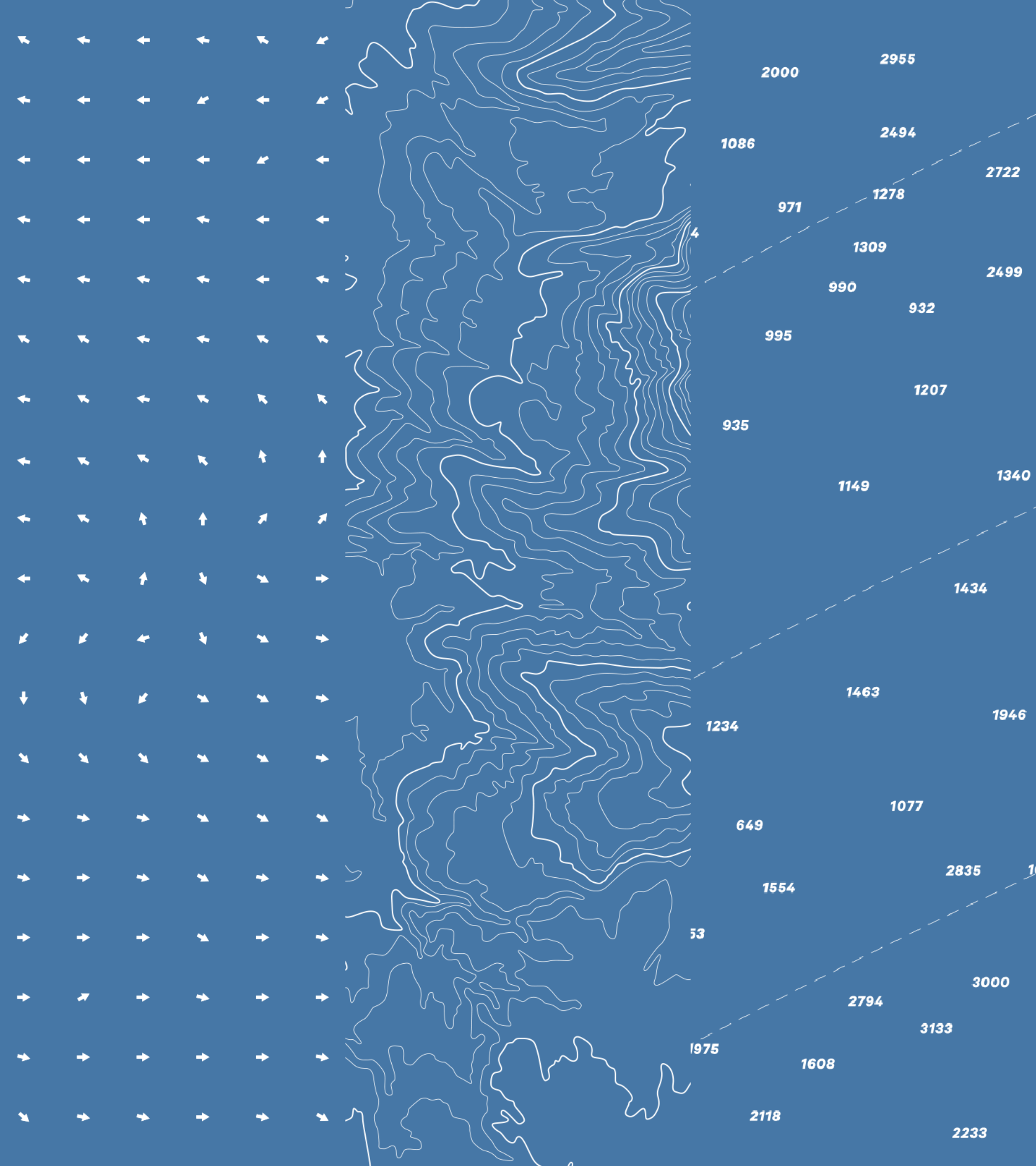
1. The impacts of IFRS 16, restructuring, and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.

For personal use only

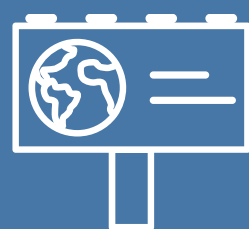
KMD BRANDS

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.

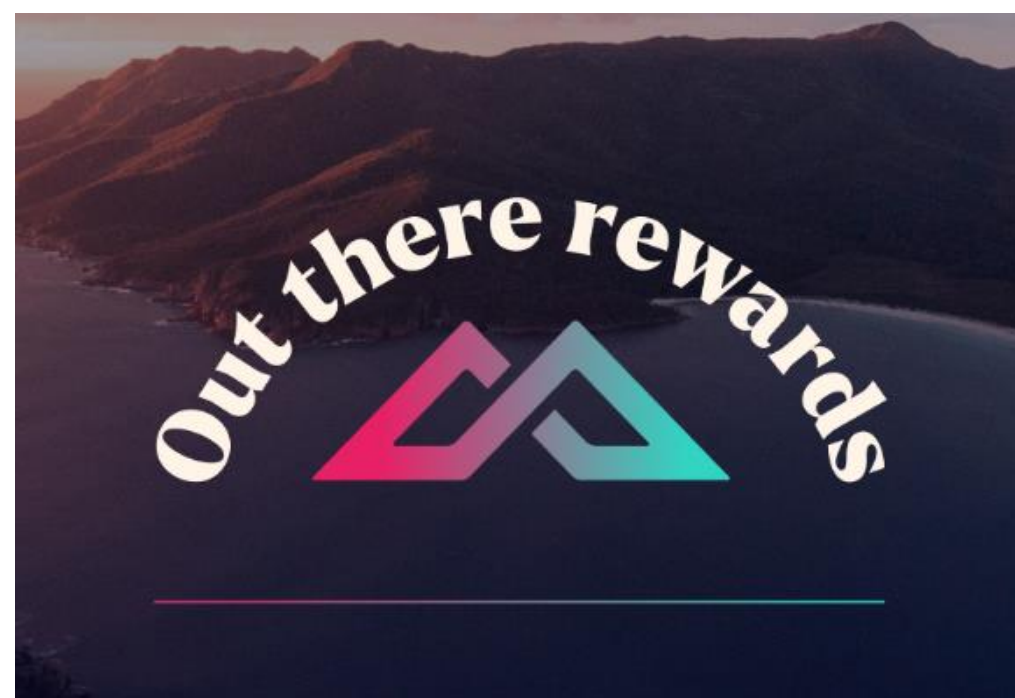
1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and restructuring are excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

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.

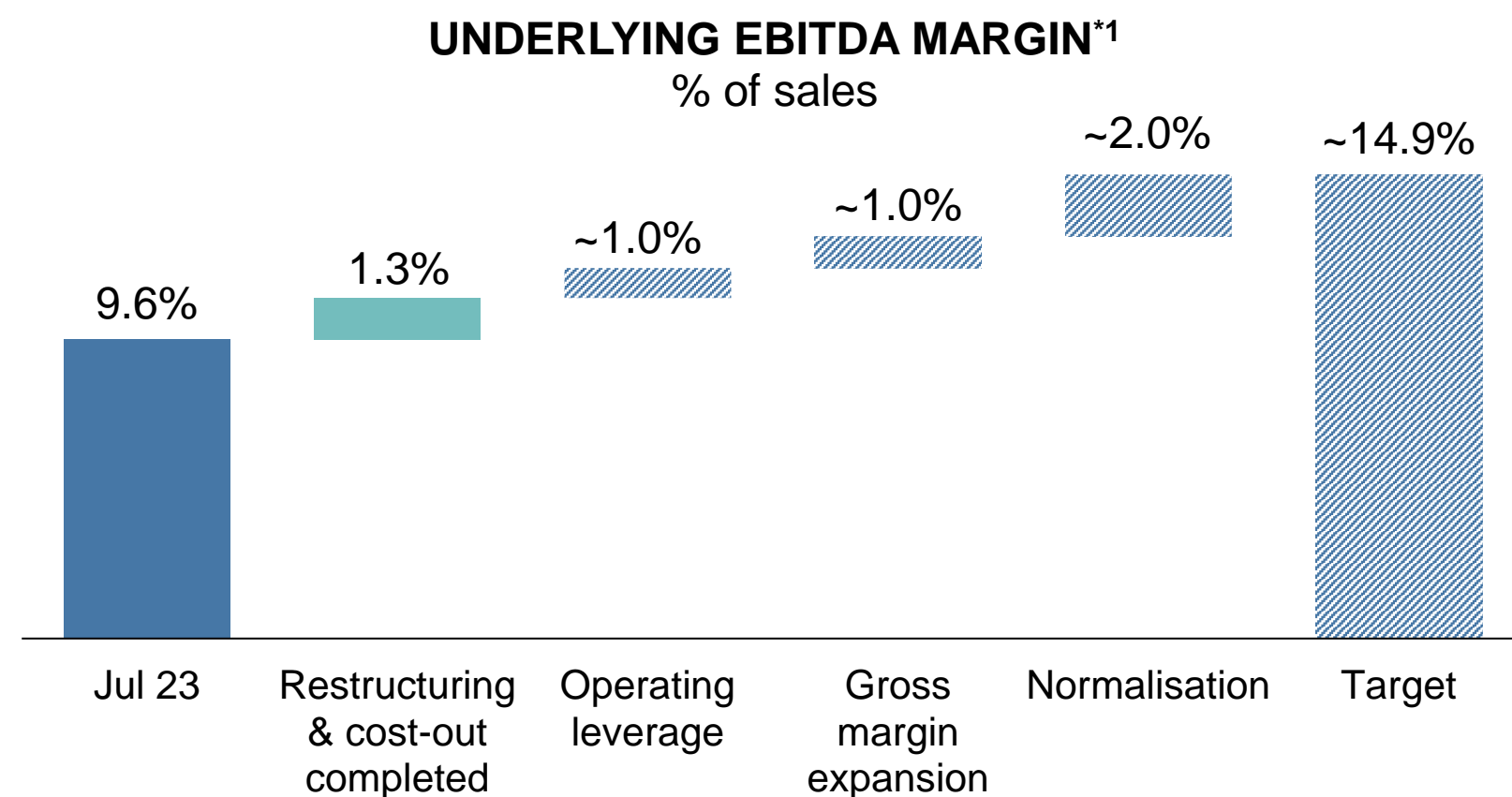


TRAILHEAD STRETCH

- 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.

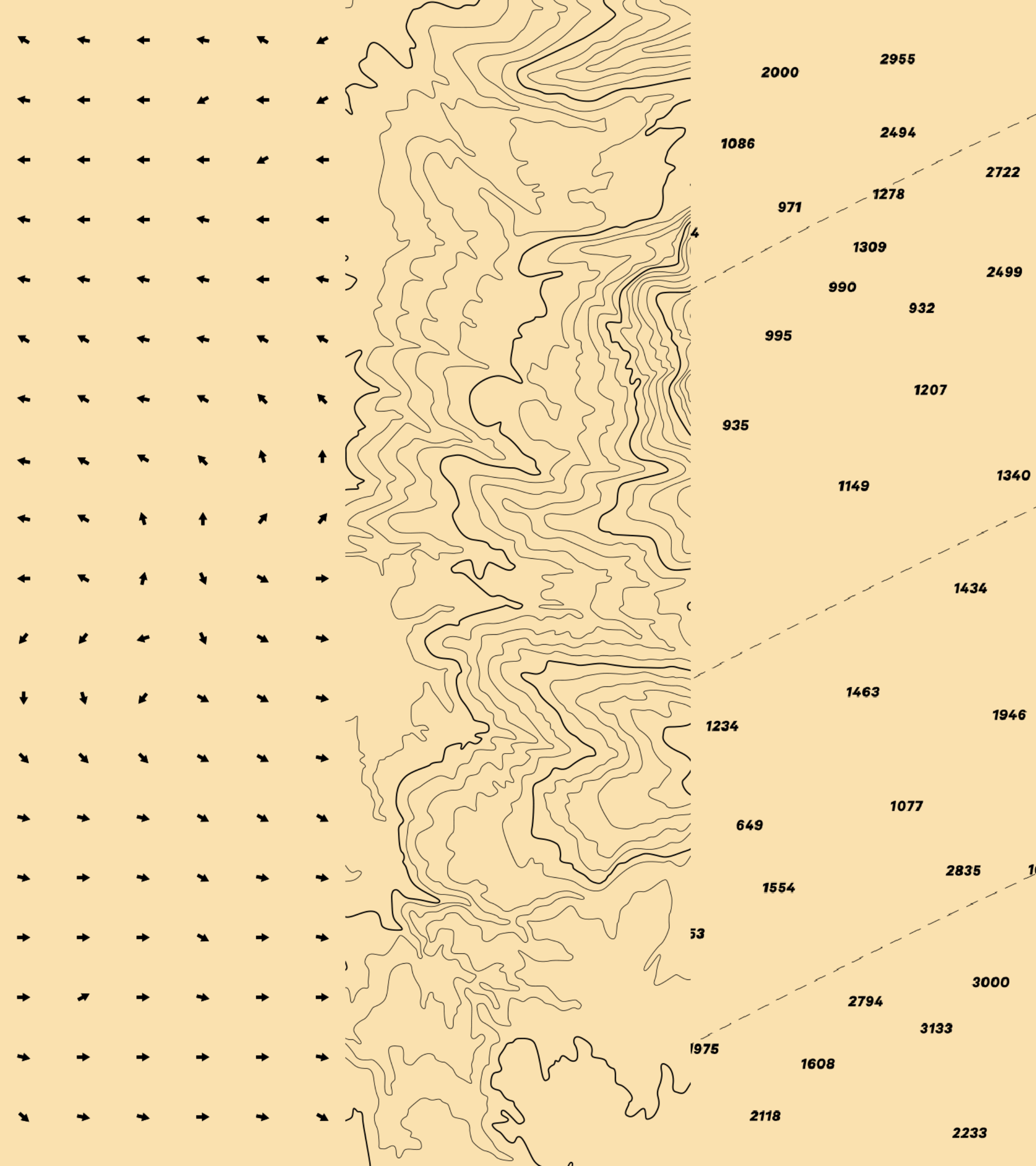
For personal use only

QUESTIONS

KMD BRANDS

SECTION 5

APPENDICES



APPENDIX 1: STATUTORY TO UNDERLYING PROFIT & LOSS

| GROUP | FY23 | | | | | FY22 | | | | |
|------------------------|-----------|------------------------------|-----------------------------|--|------------|-----------|------------------------------|-----------------------------|--|------------|
| | 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 |
| NZ \$m | | | | | | | | | | |
| SALES | 1,103.0 | - | - | - | 1,103.0 | 979.8 | - | - | - | 979.8 |
| GROSS PROFIT | 651.9 | - | - | - | 651.9 | 576.7 | - | - | - | 576.7 |
| <i>Gross margin</i> | 59.1% | | | | 59.1% | 58.9% | | | | 58.9% |
| OPERATING EXPENSES | (451.9) | (98.2) | 4.0 | - | (546.1) | (396.8) | (87.9) | - | - | (484.7) |
| <i>% of Sales</i> | 41.0% | | | | 49.5% | 40.5% | | | | 49.5% |
| EBITDA | 200.1 | (98.2) | 4.0 | - | 105.9 | 179.9 | (87.9) | - | - | 92.0 |
| <i>EBITDA margin %</i> | 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 |
| <i>EBIT margin %</i> | 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.

APPENDIX 2: SEGMENT NOTE

| | FY23 | | | | | FY22 | | | | |
|--|----------|-----------|--------|-----------|-----------|----------|-----------|--------|-----------|----------|
| | Rip Curl | Kathmandu | Oboz | Corporate | Total | Rip Curl | Kathmandu | Oboz | Corporate | Total |
| SALES (NZ \$'000) | | | | | | | | | | |
| 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) | | | | | | | | | | |
| 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) | | | | | | | | | | |
| 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.

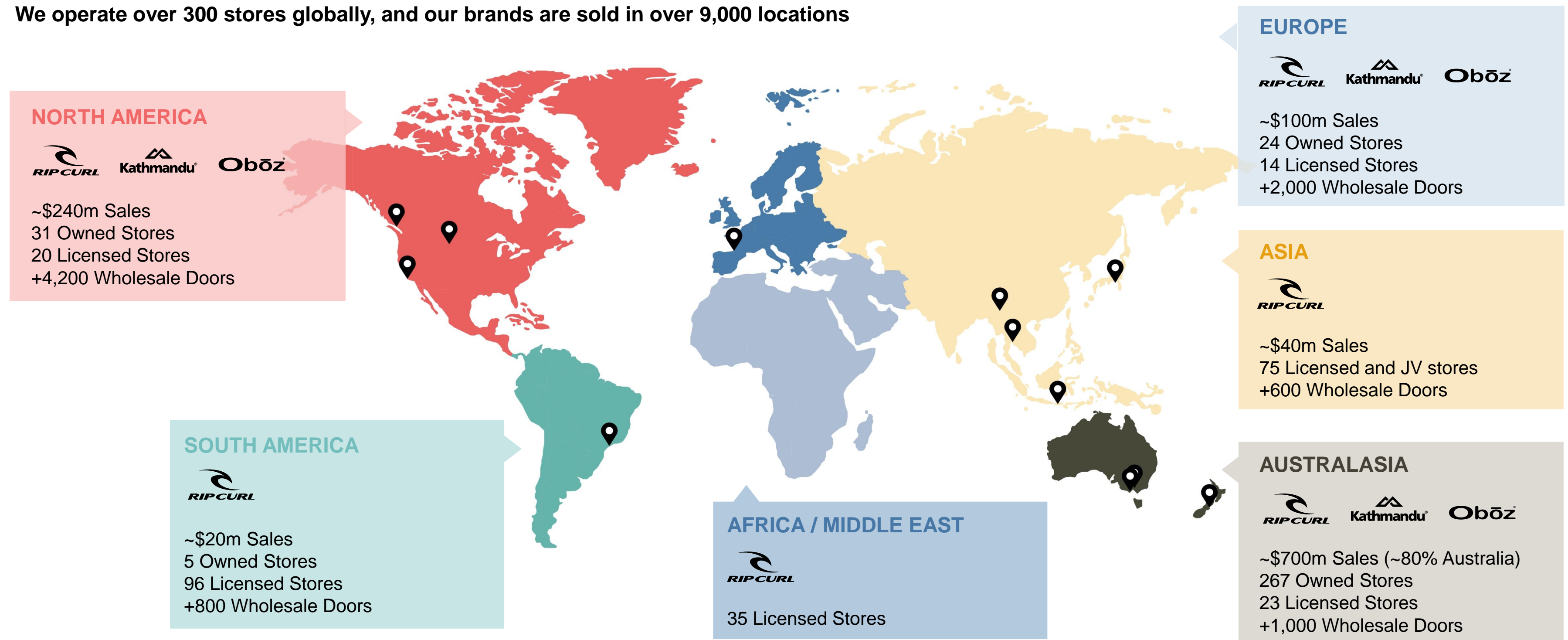
APPENDIX 3: BALANCE SHEET

| 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

For personal use only

IMPORTANT NOTICE AND DISCLOSURE

This presentation prepared by KMD Brands Limited (the “Company” or the “Group”) (ASX/NZX:KMD) provides additional comment on the financial statements of the Company, and accompanying information released to the market. As such, it should be read in conjunction with the explanations and views in those documents.

This presentation is not a prospectus, investment statement or disclosure document, or an offer of shares for subscription, or sale, in any jurisdiction. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or specific needs of any particular person. Potential investors must make their own independent assessment and investigation of the information contained in this presentation and should not rely on any statement or the adequacy or accuracy of the information provided.

This presentation includes certain “forward-looking statements” about the Company and the environment in which the Company operates. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of the Company’s control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this presentation.

To the maximum extent permitted by law, none of the Company, its subsidiaries, directors, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects, statement or returns contained in this presentation. Such forecasts, prospects, statement or returns are by their nature subject to significant uncertainties and contingencies. Actual future events may vary from those included in this presentation.

The statements and information in this presentation are made only as at the date of this presentation unless otherwise stated and remain subject to change without notice. Some of the information in this presentation is based on unaudited financial data which may be subject to change. Information in this presentation is rounded to the nearest hundred thousand dollars, whereas the financial statements of the Company are rounded to the nearest thousand dollars. Rounding differences may arise in totals, both dollars and percentages.

All intellectual property, proprietary and other rights and interests in this presentation are owned by the Company.

All currency amounts in this presentation are in NZD unless stated otherwise.