

KMD Brands Limited

ASX / NZX / Media announcement

19 November 2024

KMD Brands Limited – Annual Shareholders’ Meeting

KMD Brands Limited (ASX/NZX: KMD, “KMD Brands”) Annual Shareholders’ Meeting is being held today, Tuesday 19th November, commencing at 2.00pm NZDT / 12.00pm AEDT at MUFG Corporate Markets (formerly Link Market Services), Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

Shareholders can participate online at www.virtualmeeting.co.nz/kmd24.

The attached presentations and material will be delivered during the meeting:

- a) 2024 Annual Shareholders’ Meeting - Chairman’s address
- b) 2024 Annual Shareholders’ Meeting - Group CEO’s address
- c) 2024 Annual Shareholders’ Meeting - Presentation to Shareholders

– ENDS –

For further information, please contact:

Frances Blundell
Company Secretary



19 November 2024

KMD Brands Limited Annual Shareholder Meeting 2024

Chairman's Address

FY24 was a difficult year for KMD Brands, with Group sales down compared to last year's record result. All three brands - Rip Curl, Kathmandu, and Oboz - faced significant headwinds due to weaker consumer sentiment and challenging global economic conditions.

Despite the challenging sales environment, gross margins remained resilient, decreasing just 0.2% overall, with Rip Curl and Oboz performing particularly well.

Operating costs were significantly lower than last year, benefiting from consolidation of activities and roles, as well tight cost controls. Strong inventory management across the Group also delivered a pleasing reduction in inventory.

I do want to stress the last two points: maintaining gross margins *and* reducing inventory in the face of significant sales reductions is no mean feat and we thank management for the hard work undertaken to achieve this.

Due to our operating performance and challenging market conditions, the Board decided not to declare a final dividend in FY24. Our dividend policy remains aligned with earnings. As earnings rise dividends will be restored.

On behalf of the Board, I want to acknowledge the decline in our share price. As I stated in our FY24 Annual Integrated Report, we believe the current share price materially undervalues our iconic brands. We are all committed to improving the company's financial performance, which will result in the restoration of shareholder value.

The Group Executive remain focused on the basics: growing sales and gross margin, controlling operating expenses, creating great products, communicating our brand values effectively, and simplifying the business for greater efficiency.

Together, we remain committed to our long-term vision to be the leading family of global outdoor brands and our strategic pillars - Building Global Brands, Elevating Digital, Operational Excellence, and Best for People and Planet.

In the coming months, Brent Scrimshaw, currently a Non-Executive Director on the Board, will step into the Group CEO role. Brent brings a wealth of experience, both as a leader and in the outdoor and sporting goods industries. Among other achievements, Brent has previously held positions as Chief Executive Western Europe for Nike, and General Manager for Nike USA Eastern States.

Having a current Board member transition into the CEO role ensures continuity and a deep understanding of the Group's strategic direction. Brent has been part of shaping that strategy, and he is well-positioned to lead the Group through the next phase of growth.



We look forward to Brent formally taking on the role in the second half of FY25.

On behalf of the Board, I would like to acknowledge Group CEO and Managing Director Michael Daly, who announced his resignation to the market in October. Thank you, Michael, for your dedicated service to KMD Brands over the last three and a half years as Chief Executive, and before that, for your 22 years with Rip Curl.

Michael has been instrumental in bringing the three brands of KMD Brands together and steering the company through the difficult Covid years, and we thank him for his leadership. We wish Michael all the best for the future.

In closing I sincerely thank my Board colleagues for their hard work and ongoing commitment to KMD Brands through these challenging times. I extend our gratitude to all KMD Brands employees, including the Group Executive team, for their continued dedication.

Finally, we thank you, our shareholders, for your ongoing support and confidence in KMD Brands during this difficult year. We are committed to improving profitability, driving sustainable growth across all our brands and improving the share price.

ENDS



19 November 2024

KMD Brands Limited Annual Shareholder Meeting 2024

Group CEO Address

Thank you, David.

Good afternoon everyone. My name is Michael Daly and I am the CEO and Managing Director of KMD Brands.

Today I'm going to talk you through the achievements and challenges we have experienced over the past year, including the Group's financial performance and strategy.

Slide 9 – Our purpose and vision

I'll start by touching on our purpose and vision, which remain the same and continue to guide us.

- Our purpose is inspiring people to explore and love the outdoors.
- Our vision is to be the leading family of global outdoor brands – designed for purpose, driven by innovation, best for people and planet.

These statements not only resonate with our employees, they're increasingly important as we look to differentiate our brands in a competitive global market.

Slide 10 – Strategic Pillars

Moving to slide 10 and reminding you of our strategic pillars.

- Firstly, Building global brands – continuing to strengthen and expand our global brand presence.
- Elevating digital – enhancing our digital capabilities to improve customer experiences and engagement.
- Operational excellence – optimising efficiency and effectiveness across our operations.
- And, Best for people and planet – continuing to embrace responsible and sustainable business practices to deliver positive social, environmental and financial impact.

Our strategy remains unchanged.

Slide 11 – Global vision, global footprint

To deliver this strategy, we will continue to use our global footprint to build our brands. This includes using our existing infrastructure in North America and Europe to grow all three of our brands in these key international markets.

We operate over 300 owned stores, and our brands are sold in over 8,000 locations around the world.

The global nature of our business is also an important consideration, as macroeconomic conditions start to improve at different paces in key markets.

Australasia is still our biggest market, with over \$600 million in sales, 80% of which is from Australia. North America generates over \$200 million of sales, Europe \$100 million, Asia \$40 million, and South America \$20 million.



Slide 12 – Brand Strengths

The next slide provides a quick overview of the strengths of each of our brands.

Each brand is iconic, authentic, and distinct, with highly credible and technical products, and a loyal customer base.

We believe that now, more than ever, strong brand identity is critical. We certainly have this for our three brands, with category leading products; and we believe that each brand is well-positioned for continued growth.

Slide 13 – FY24 Financial Summary

Moving on now to review the financials.

FY24 was a challenging year for our Group, and the industry at large. We saw cost-of-living pressures and increased geopolitical issues have a prolonged impact on consumer sentiment globally. These factors contributed to an unfavourable trading environment for our brands, particularly in retail for Kathmandu and wholesale for Rip Curl and Oboz.

Sales were 11.2% below last year's record sales result, reflecting ongoing weakness in consumer sentiment. Sales declined for all three of our brands, cycling their strong sales growth achieved last year.

Despite the challenges on sales, it was pleasing to see gross margin remaining resilient, underlying operating expenses reducing despite global inflation, and working capital reducing despite the sales decrease.

Gross margin decreased by 0.2% of sales to 58.9% for the Group, with increased promotional activity for the Kathmandu brand.

Operating expenses were tightly controlled in a challenging sales environment. On an underlying basis, operating expenses were 3.6%, or \$19.6 million, below last year.

With sales more than \$120 million lower than last year, and despite resilient gross margin and reduced operating expenses, underlying EBITDA decreased to \$50 million for the year.

After accounting for a one-off non-cash impairment of Oboz goodwill, the Group's Net Loss After Tax was \$48.3 million. On an underlying basis, excluding the Oboz impairment, and some restructuring costs, the Group's Net Loss was \$1.1 million.

Net working capital ended -9.7% lower than July last year, with a \$23.5 million reduction to inventory - a significant achievement given the sales result.

The Group's balance sheet position is stable with \$59.7 million net debt at year-end, and approximately \$230 million of available funding headroom.

Slide 14 – FY24 Operational Highlights

Moving to some operational highlights during FY24.

We've made some progress this year, with highlights demonstrating the positive direction we are heading in, including:

Operational excellence:

We demonstrated our ability to 'manage the controllables' through challenging trading conditions:

- Gross margin continued to improve for Rip Curl and Oboz, offset by increased promotional activity for Kathmandu.
- Operating expenses reduced by \$19.6 million on an underlying basis.
- We carefully controlled inventory and net working capital, with Rip Curl and Oboz inventory levels reducing back towards historical levels.

Customers:

Market conditions also saw us focusing on the basics of what core customers love most about our brands:

- Kathmandu has worked hard to refine it's marketing execution, returning to it's authentic outdoor heritage.
- Rip Curl has reignited 'The Search' as the primary product, creative and marketing vehicle. This strong brand DNA has been injected into new innovative products and collaborations centred around athletes, with execution tailored to regional markets.
- Our core customers continue to tell us that they love our brands, as demonstrated by our industry-leading NPS scores for Kathmandu and Rip Curl in Australasia.

International:

We continued to strengthen and grow our global brand presence:

- Rip Curl achieved strong sales growth in Indonesia and Thailand in particular, supported by pleasing direct-to-consumer sales results in Europe and South America.
- Kathmandu recorded sales growth in North America and Europe, as we continued to test and learn with select accounts. This remains a small part of the business while we focus on stabilising and growing sales in ANZ.
- Oboz global product positioning has been elevated, with shop-in-shop trials in select locations within Kathmandu's Australasian store network.

Digital:

We also made some good progress on enhancing our digital capabilities to improve customer experiences and engagement:

- Oboz and Rip Curl achieved record online sales this year. Oboz benefited from diversified sales channels, trading it's online site effectively with increased traffic, conversion, and strategic promotional activity. Rip Curl achieved record online sales of nearly \$38 million.
- Kathmandu's online sales showed improving trends through each quarter, implementing continuous improvements to improve customer experience, including additional payment gateways.
- For Rip Curl, we aligned the US point-of-sale with Group systems, and we launched the Club Rip Curl loyalty program in North America.

Slide 15 – FY24 Improving Quarterly Sales Trend

Drawing your attention to Slide 15, Rip Curl and Kathmandu showed continued improvement on first half sales trends during both the third and fourth quarters of FY24.

For Rip Curl, direct-to-consumer retail store and online channels led the improving sales trends in the second half of FY24, supported by strategic new store openings in Europe, Asia, and South America. Wholesale sales remained subdued through the year, as wholesale accounts continued to reduce their inventory holdings to manage risk in a challenging economic environment.

Sales trends in Kathmandu's largest market, Australia, continued to improve in each quarter, supported by strategic airport and outlet store openings, enhanced in-store execution, and improved products. Kathmandu New Zealand experienced the impact of a more challenging consumer environment.

Oboz benefited from diversified sales channels, achieving strong online sales growth with increased traffic, conversion, and promotional activity. Wholesale sales remained subdued through the year, impacted by post-COVID industry challenges in the North American outdoor footwear category. Just to note here that timing of certain wholesale dispatches changed year-on-year from April to May, impacting the Oboz Q3 and Q4 variances.



Slide 16 – Trading Update

Now for an update of our trading performance in the first quarter of the FY25 financial year.

Total Group sales for the first three months of the new financial year were -5.8% below last year. By brand, Rip Curl total sales were -6.7% below last year, Kathmandu total sales -2.7% below last year, and Oboz total sales -8.6% below last year.

Direct-to-consumer sales results have improved for both Rip Curl and Kathmandu since our last trading update at the results release on the 25th of September 2024.

- Rip Curl direct-to-consumer sales continued to outperform the wholesale channel, with Rip Curl first quarter direct-to-consumer sales -3.4% below last year.
- Kathmandu quarterly direct-to-consumer sales trends continued to improve. Kathmandu Australia sales for the first quarter were +4.3% above last year. New Zealand sales decreased by -15.4%, as they cycled strong end-of-line clearance sales in August last year. While Kathmandu sales for the first quarter were -2.7% below last year, gross profit dollars were +3.6% above last year.

Moving now to the wholesale channel, wholesale accounts remain cautious on pre-season commitments for Rip Curl and Oboz.

- Rip Curl wholesale sales decreased by -11.2% below last year. However, forward orders indicate improving wholesale trends in the second half.
- Oboz wholesale sales were -8.5% below the first quarter of last year. However, sell-in for the second half of the year is not yet complete.

Pleasingly, the Group gross margin was above last year for the first quarter, and all brands continue to actively manage costs while facing global inflation pressure.

Slide 17 – FY25 Focus and Outlook

And finally, I want to summarise our focus areas for FY25, and our outlook for the year ahead.

Our concise focus areas for FY25 are as follows:

- First, and most importantly, stabilise sales and return to growth;
- Grow gross margin;
- Continue to simplify our business;
- Continue to reduce working capital and use our inventory investments efficiently; and
- Return to dividends.

In terms of outlook, the Group's first half results are dependent on the key Black Friday and Christmas retail trading periods to come.

We remain cautious on consumer sentiment, given the challenging global macroeconomic environment.

We are encouraged that Kathmandu has continued to show an improving sales trend through the first quarter of the new financial year. Refreshed authentic outdoor brand advertising has outperformed previous campaigns in Kathmandu's largest market Australia. Brand awareness has improved, and we expect the new campaign will have a positive impact on building key long-term brand associations. Kathmandu has increased product newness and innovation for the spring summer season, resulting in a positive consumer response in key categories. Kathmandu will continue to leverage its elevated brand positioning, sustainability credentials, and innovative new products moving forward.

We are also encouraged that the Rip Curl direct-to-consumer results are outperforming the wholesale channel. We remain optimistic that wholesale results will start to improve as the wholesale customer inventory reduction cycle ends.

Our strategy remains unchanged. For FY25, we remain focused on returning to sales growth, improving profitability, and reducing inventory.

In closing, as David mentioned earlier, I announced my resignation from KMD Brands in October. After joining Rip Curl 22 years ago, including the last five years as part of the KMD Brands Group, I feel like the time is right for me to step down and take a long break before I consider my next professional challenge.

I'm grateful to you, our shareholders, our Board of Directors, and our Chairman David Kirk, for the opportunity to have led this incredible business. Thank you again for your continued support during my tenure as Group CEO. I look forward to watching as KMD Brands returns to growth. Please feel free to ask me any questions at the end of the meeting.

Given my departure in the coming months, Lachlan Farran our Chief Commercial Officer will step in as interim Rip Curl CEO as we continue our external search for the new CEO of Rip Curl.

I will now hand back to David.

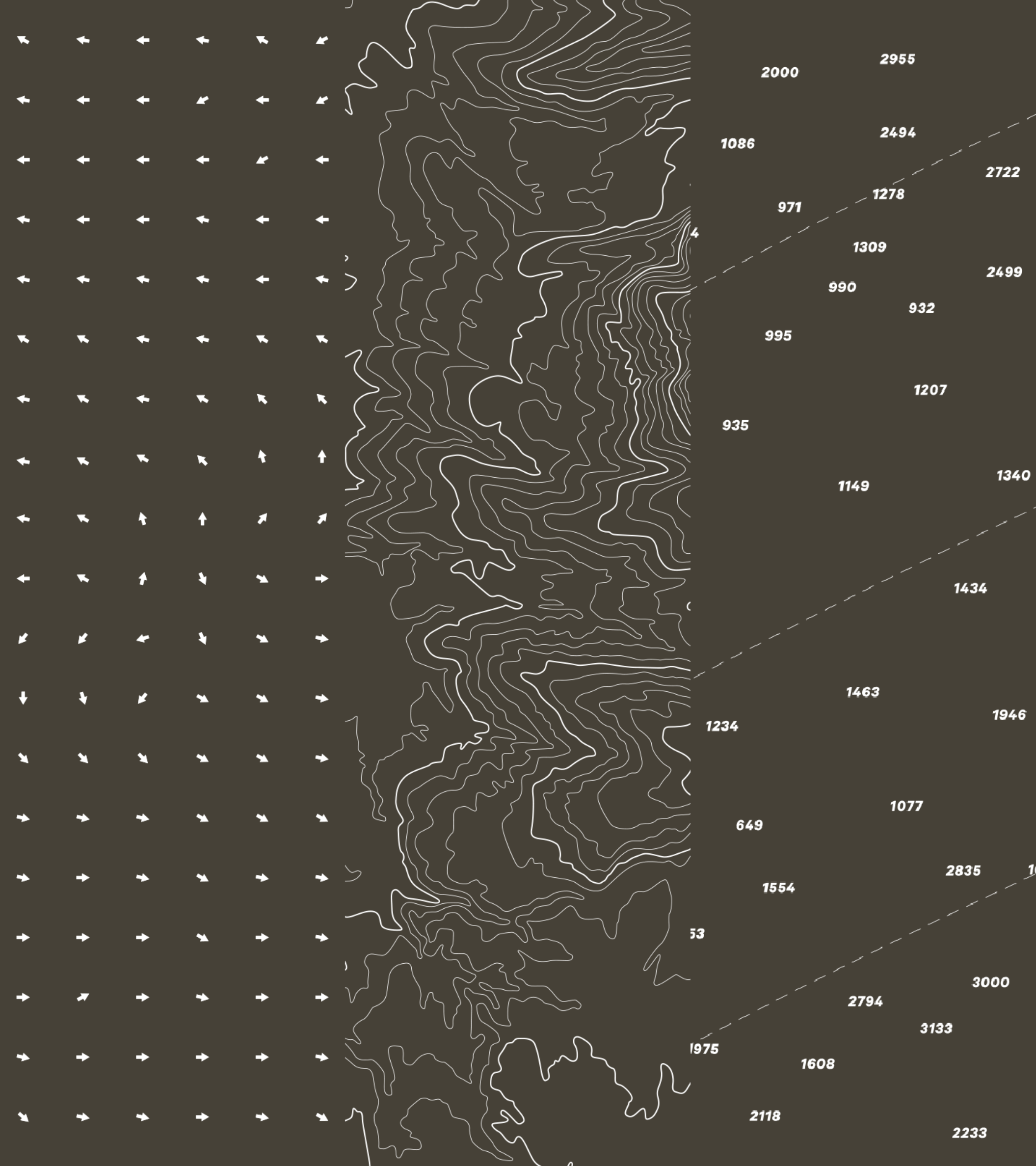
ENDS





ANNUAL MEETING 2024

19 NOVEMBER 2024



OUR BOARD



David Kirk
Chairman



Michael Daly
Group CEO and
Managing Director



Philip Bowman
Non-Executive
Director



Andrea Martens
Non-Executive
Director



Abby Foote
Non-Executive
Director



Brent Scrimshaw
Non-Executive
Director



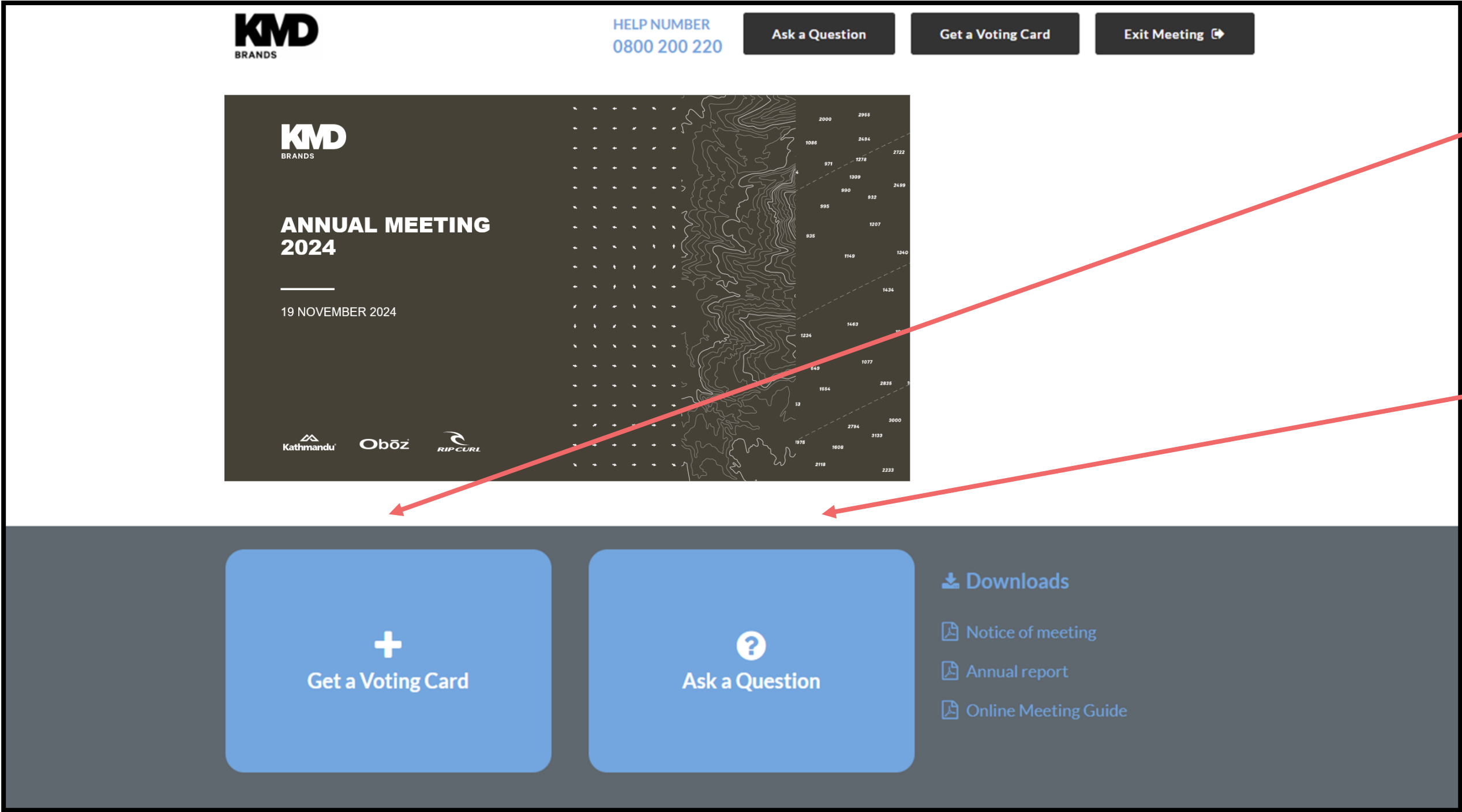
Zion Armstrong
Non-Executive
Director

TODAY'S AGENDA

ITEM 1: CHAIRMAN’S ADDRESS	6
ITEM 2: GROUP CEO’S ADDRESS	8
ITEM 3: RESOLUTIONS	18
• RE-ELECTION OF DIRECTORS	19
• AUDITOR REMUNERATION	22
ITEM 4: OTHER BUSINESS	23



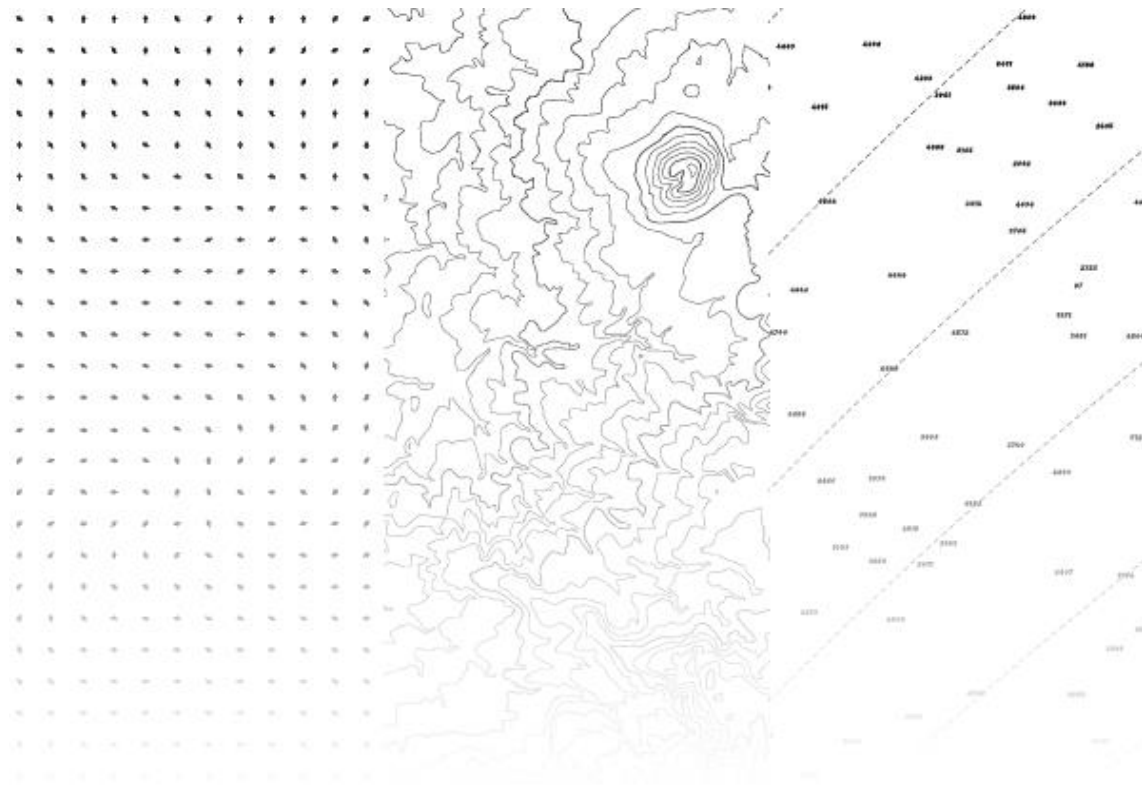
VOTING AND REGISTRATION



To vote, you will need to click **“Get a Voting Card”** within the online meeting platform shown here

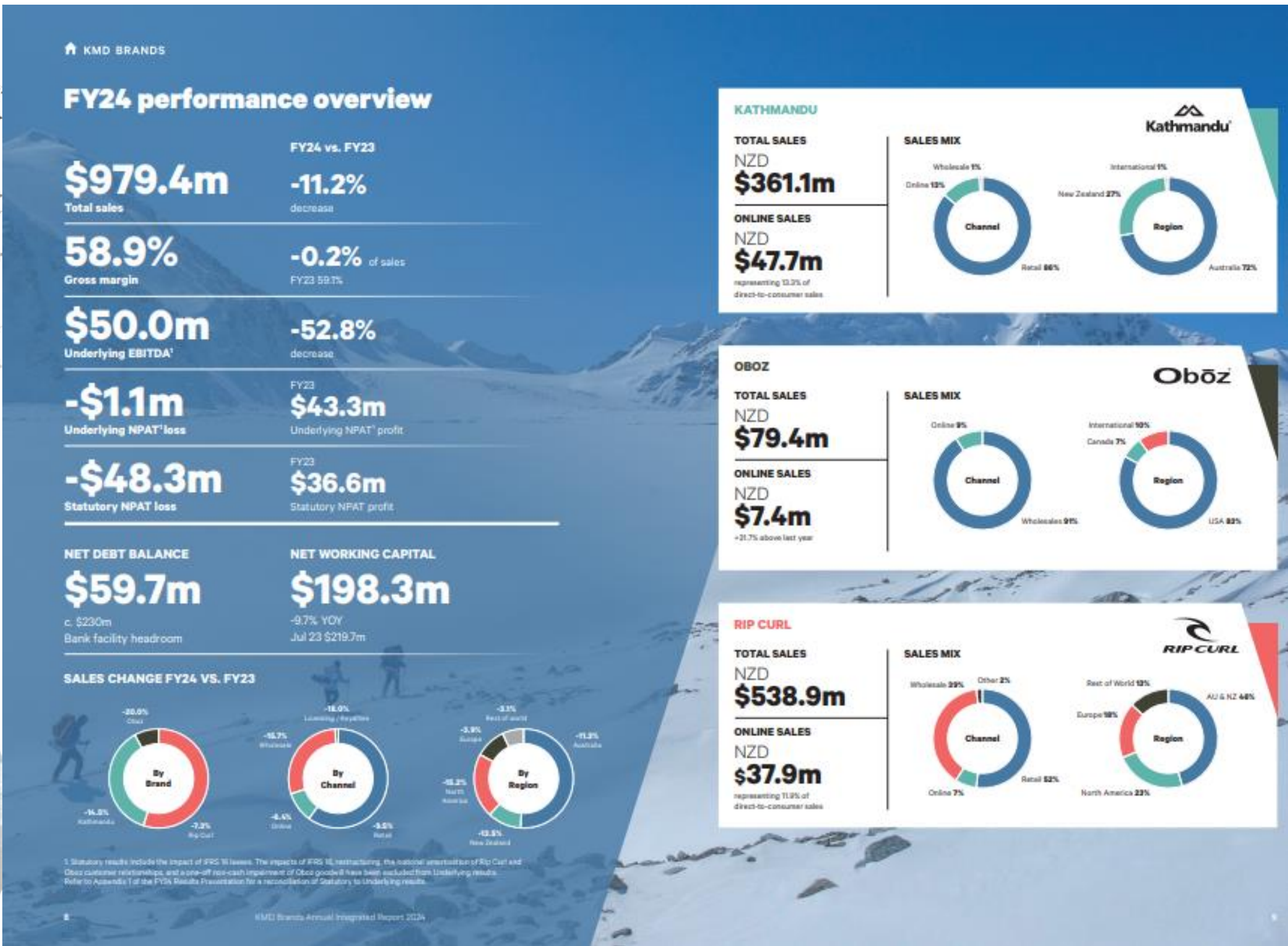
Please use the **"Ask a Question"** function, and your question will be conveyed to the meeting

FY24 ANNUAL INTEGRATED REPORT



KMD BRANDS

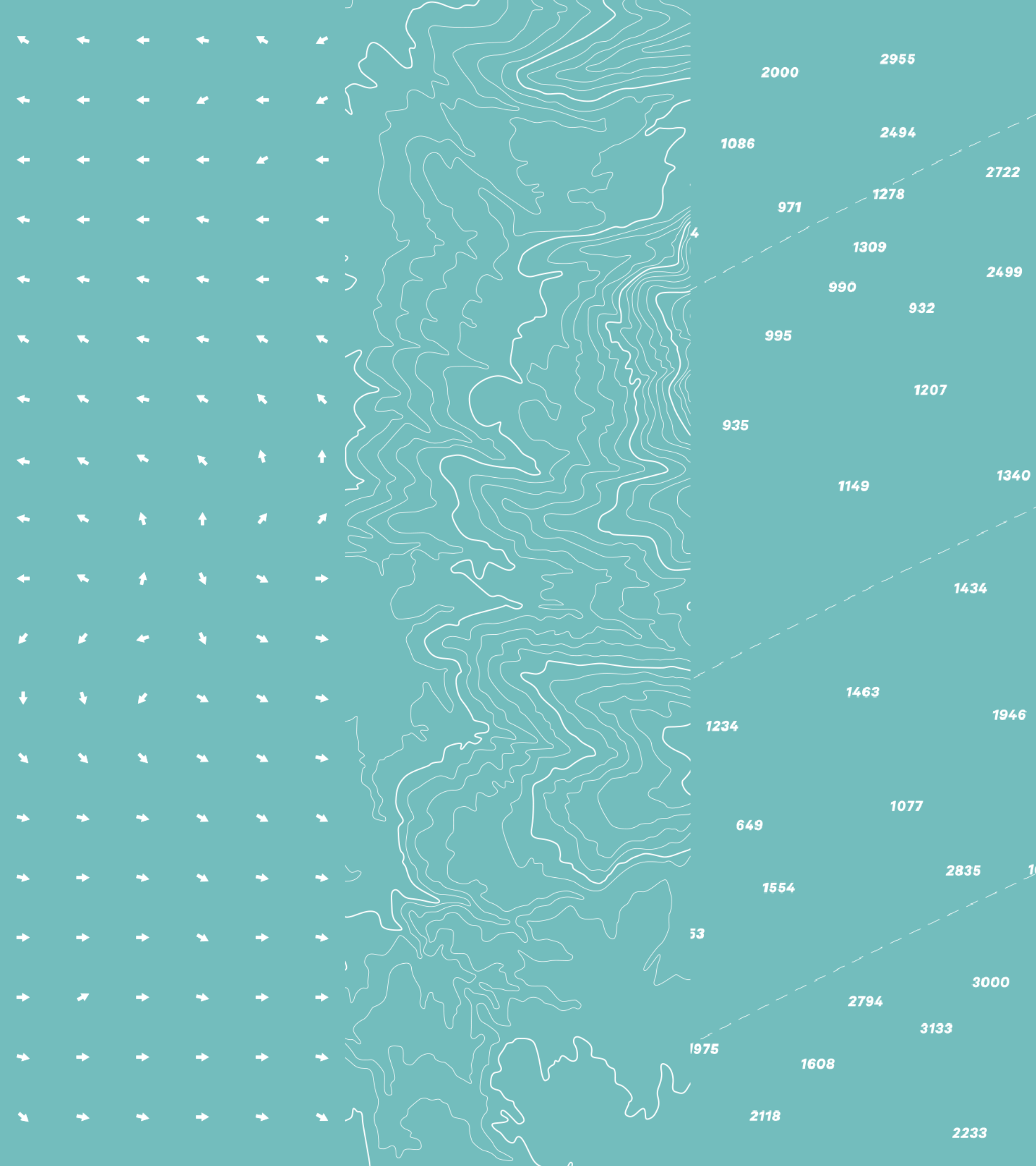
Annual Integrated Report
2024



KMD BRANDS

ITEM 1

CHAIRMAN’S
ADDRESS






Kathmandu®



Obōz®

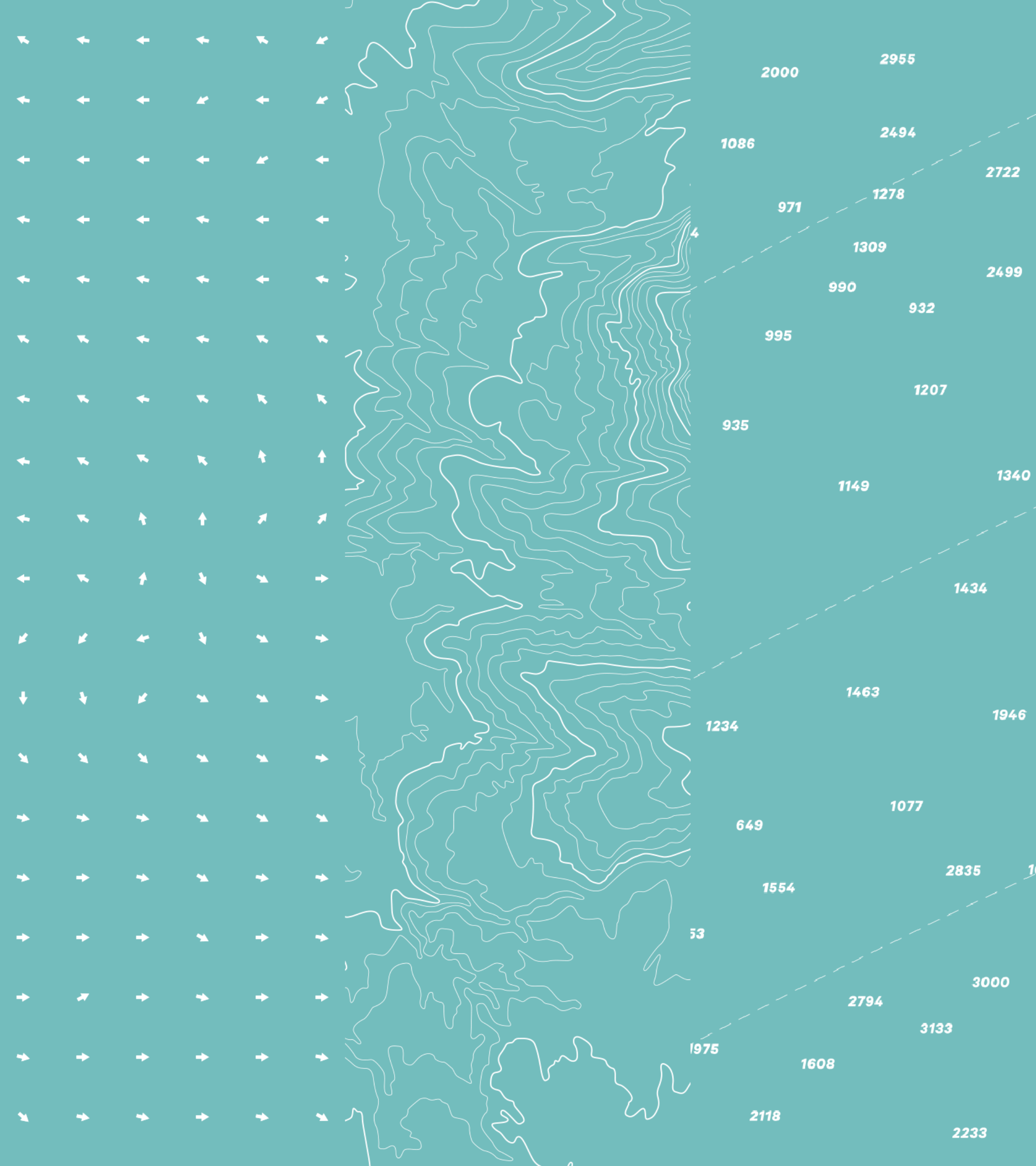



RIP CURL

KMD BRANDS

ITEM 2

GROUP CEO'S
ADDRESS





**OWNER OF
LEADING GLOBAL
OUTDOOR BRANDS**



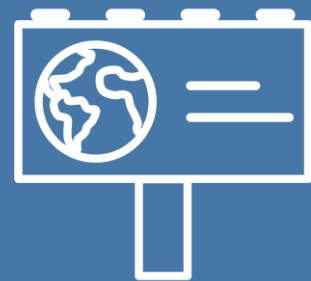
OUR PURPOSE

Inspiring people to explore and love the outdoors

OUR VISION

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

STRATEGIC PILLARS



BUILDING GLOBAL BRANDS

Strengthen and expand
our global brand
presence.



ELEVATING DIGITAL

Enhance our digital
capabilities to improve
customer experiences and
engagement.



OPERATIONAL EXCELLENCE

Optimise efficiency and
effectiveness in
operations.

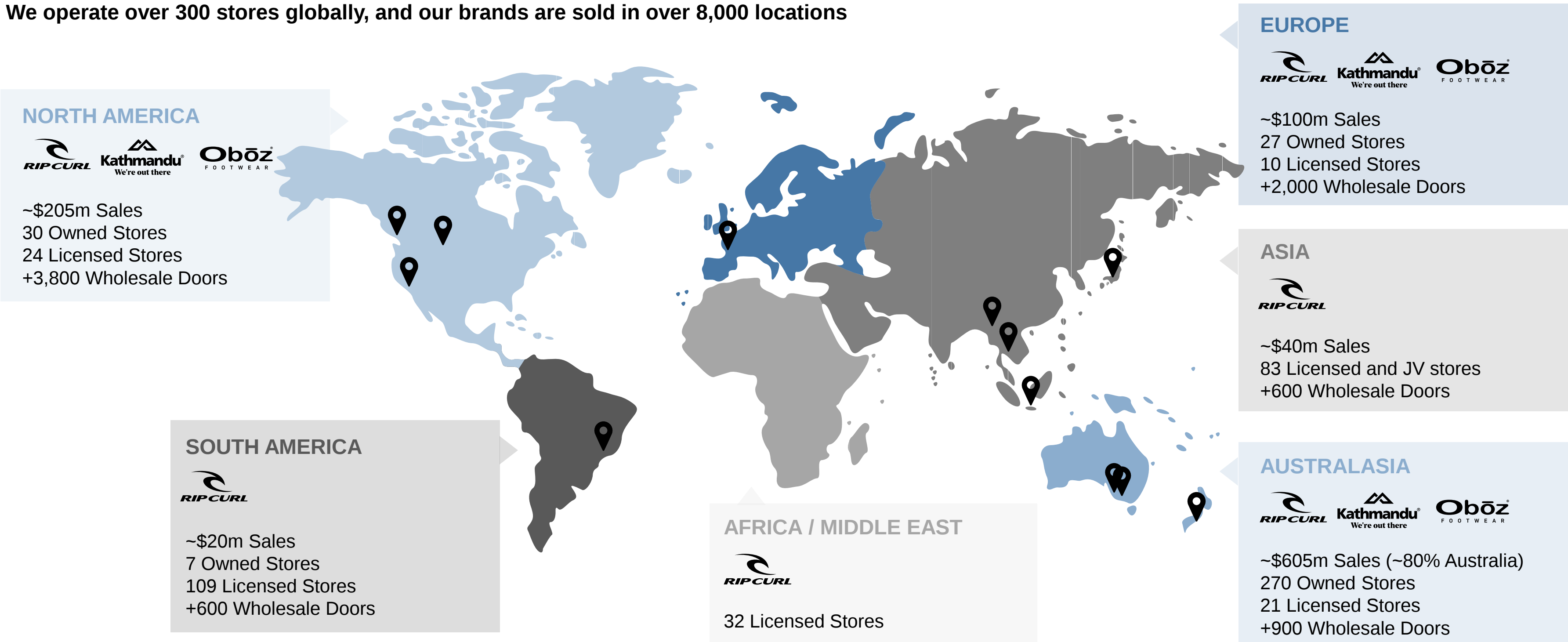


BEST FOR PEOPLE AND PLANET

Embrace responsible and
sustainable business
practices to deliver
positive social,
environmental and
financial impact.

GLOBAL VISION, GLOBAL FOOTPRINT

We operate over 300 stores globally, and our brands are sold in over 8,000 locations



Global office locations

BRAND STRENGTHS



- Iconic, inspirational, and authentic brand.
- Founded in Bells Beach, Australia, in 1969.
- Renowned for high quality technical surfing products.
- Global distribution.
- Diversified revenue streams across wholesale, licensing, retail and online channels.
- Strong cash contribution.
- B Corp certified since 2023.



- Leading outdoor brand in Australasia.
- Founded in New Zealand in 1987, with deep New Zealand heritage.
- Pipeline of innovative, sustainable, engineered, and adaptive products.
- Loyal customers with 1.8 million active Out There Rewards members.
- History of significant cash generation.
- B Corp certified since 2019.



- Established and distinctive American Montana-based hiking footwear brand, founded in 2007.
- Focused, authentic product range with significant expansion potential.
- Strong innovation pipeline.
- Direct-to-consumer online channel growing strongly.
- International expansion underway.
- B Corp certified since 2023.

FY24 FINANCIAL SUMMARY

	Sales	\$979.4m	-11.2% YOY FY23 \$1,103.0m
	Gross margin	58.9%	-0.2% of sales FY23 59.1%
	Operating expenses¹	\$526.5m	-3.6% YOY FY23 \$546.1m
	Underlying EBITDA¹	\$50.0m	-52.8% YOY FY23 \$105.9m
	Underlying NPAT¹	-\$1.1m	Statutory NPAT -\$48.3m
	Net working capital	\$198.3m	-9.7% YOY Jul 23 \$219.7m
	Net debt	\$59.7m	\$230m headroom Jul 23 \$55.7m

1. Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, the notional amortisation of Rip Curl and Oboz customer relationships, and a one-off non-cash impairment of Oboz goodwill have been excluded from Underlying results. Refer to Appendix 1 of the FY24 Results Presentation for a reconciliation of Statutory to Underlying results.

FY24 OPERATIONAL HIGHLIGHTS

Operational excellence



- Gross margin resilient in a competitive consumer environment.
- Underlying operating expenses¹ reduced by \$19.6m year-on-year (“YOY”) despite global inflation.
- Inventory and net working capital reduced.
- Capital expenditure moderated in response to market conditions.

Customers



- Kathmandu marketing returns to its authentic outdoor heritage.
- Rip Curl reigniting ‘The Search’ as a creative and marketing vehicle using brand DNA to expand consumer reach.
- Industry-leading NPS for Kathmandu and Rip Curl.

International



- Rip Curl strong sales growth in Indonesia and Thailand.
- Kathmandu double-digit sales growth in North America and Europe (off a low base) as we continue to test and learn.
- Oboz shop-in-shops launched in select Kathmandu stores.

Digital



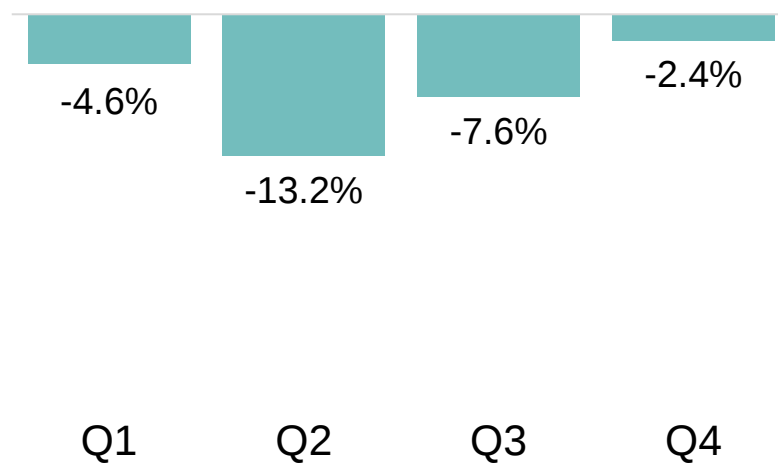
- Oboz and Rip Curl achieved record online sales. Oboz online +31.7% YOY to \$7.4m sales. Rip Curl online +8.6% YOY to \$37.9m.
- Kathmandu improving online sales trends each quarter relative to last year, with additional payment gateways to improve the consumer journey.
- USA retail point of sale aligned with Group technology stack, and Club Rip Curl launched in North America.

1. Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, the notional amortisation of Rip Curl and Oboz customer relationships, and a one-off non-cash impairment of Oboz goodwill have been excluded from Underlying results. Refer to Appendix 1 of the FY24 Results Presentation for a reconciliation of Statutory to Underlying results.

FY24 IMPROVING QUARTERLY SALES TREND



FY24 YOY Sales Variance % by quarter

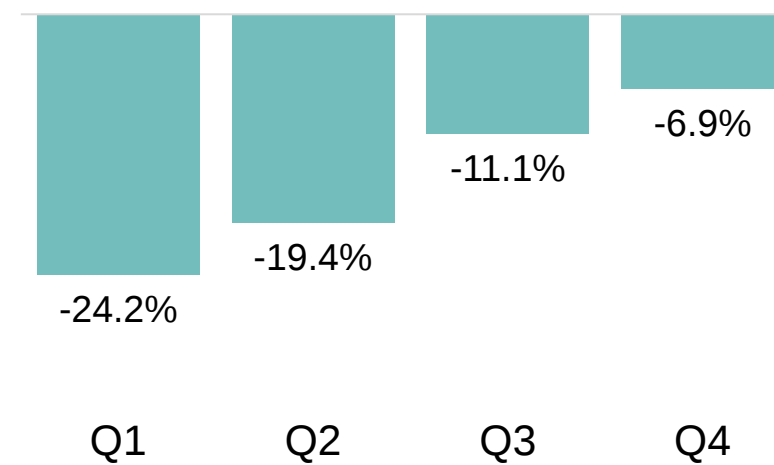


RIP CURL

- Continued improvement on first half trends during Q3 and Q4.
- DTC led the Q3 and Q4 improvement, supported by store openings.
- Wholesale sales remained challenging through the year.

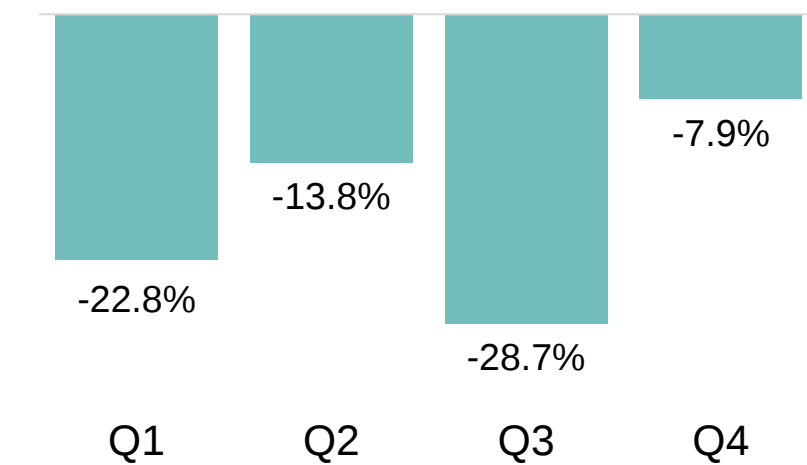


FY24 YOY Sales Variance % by quarter



KATHMANDU

- Australian sales trends showed continued improvement in each quarter, supported by strategic store openings, enhanced in-store execution, and improved products.
- Economic settings in New Zealand have resulted in more challenging consumer sentiment.

FY24 YOY Sales Variance % by quarter¹

OBOZ

- Strong online sales growth.
- Wholesale sales remained subdued.

1. Timing of certain wholesale dispatches changed YOY from April to May, impacting Q3 and Q4 variances.

TRADING UPDATE

FIRST QUARTER FY25

TOTAL SALES CHANGE YOY (unaudited)	Q1 FY25 <i>Aug 24 to Oct 24</i>
Rip Curl	-6.7%
Kathmandu	-2.7%
Oboz	-8.6%
Group	-5.8%



- Direct-to-consumer (“DTC”) sales results have improved for both Rip Curl and Kathmandu since our last trading update at the results release on 25 September 2024:
 - Rip Curl DTC sales continued to outperform the wholesale channel. Rip Curl global DTC sales for Q1 FY25 were -3.4% below last year.
 - Kathmandu quarterly DTC sales trends continued to improve. Kathmandu Australia Q1 FY25 total sales were +4.3% above last year. New Zealand total sales decreased by -15.4%, cycling strong end of line clearance sales in August last year. While Kathmandu total sales for Q1 FY25 were -2.7% below last year, gross profit dollars were +3.6% above last year.
- Wholesale accounts remain cautious on pre-season commitments for Rip Curl and Oboz:
 - Rip Curl wholesale sales decreased by -11.2%. Forward orders indicate improving wholesale trends in the second half.
 - Oboz wholesale sales were -8.5% below the first quarter of last year. Sell-in for the second half is not yet complete.
- Group gross margin was above last year for Q1 FY25, and all brands continue to actively manage costs while facing global inflation pressure.

FY25 FOCUS AND OUTLOOK

FY25 FOCUS



Stabilise sales and return to growth



Grow gross margin



Continue to simplify our business



Ongoing working capital reduction and efficiency



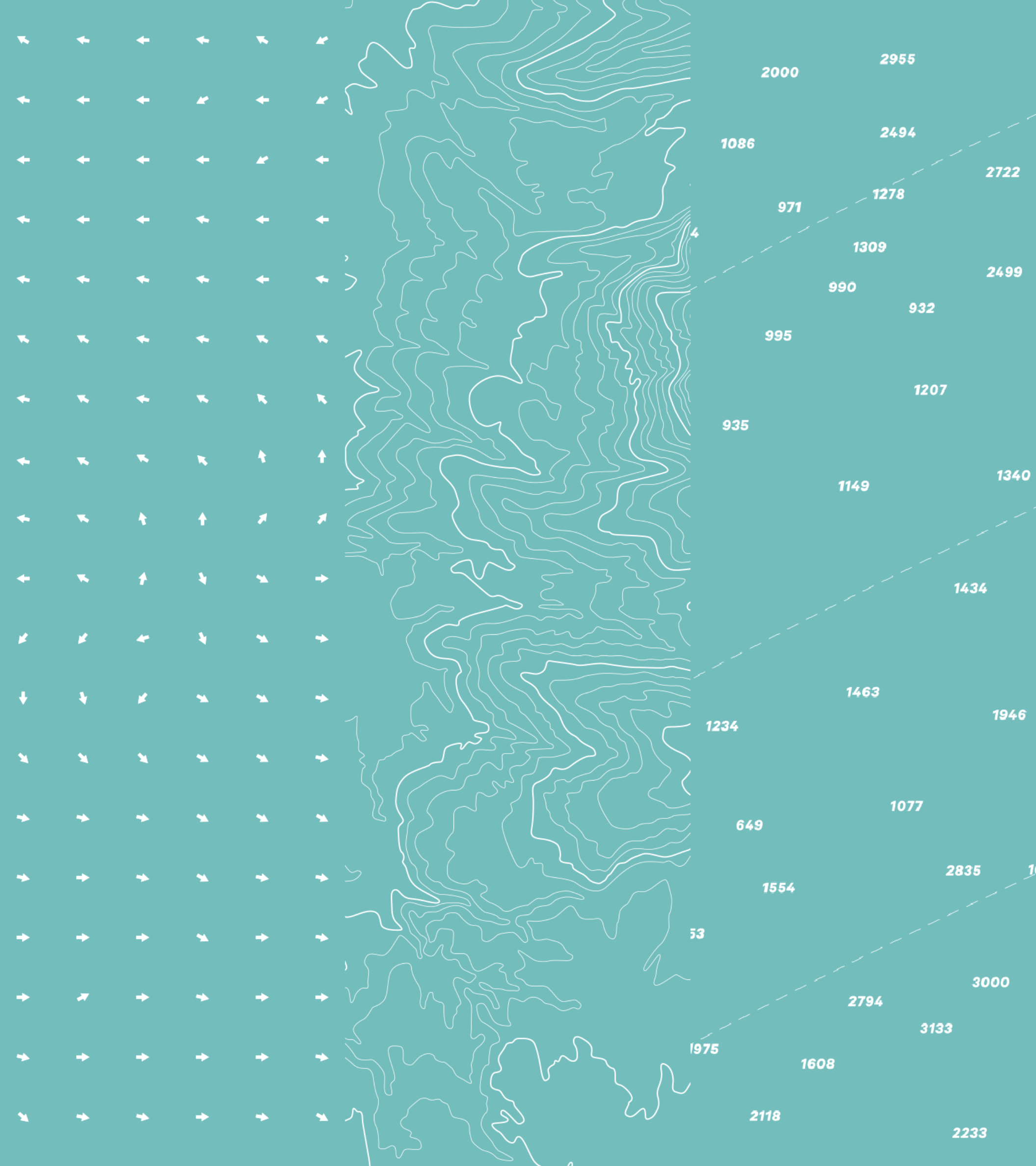
Return to dividends

OUTLOOK

- The Group's first half results are dependent on the key Black Friday and Christmas retail trading periods to come.
- We remain cautious on consumer sentiment, given the challenging global macroeconomic environment.
- We are encouraged that Kathmandu has continued to show an improving sales trend through the first quarter of the new financial year:
 - Refreshed authentic outdoor brand advertising has outperformed previous campaigns in Kathmandu's largest market Australia. Brand awareness has improved, and we expect the new campaign will have a positive impact on building key long-term brand associations.
 - Kathmandu has increased product newness and innovation for the spring summer season, resulting in a positive consumer response in key categories.
 - Kathmandu will continue to leverage its elevated brand positioning, sustainability credentials, and innovative new products moving forward.
- We are also encouraged that the Rip Curl direct-to-consumer results are outperforming the wholesale channel. We remain optimistic that wholesale results will start to improve as the wholesale customer inventory reduction cycle ends.
- Our strategy remains unchanged.
- For FY25, we remain focused on returning to sales growth, improving profitability, and reducing inventory.

ITEM 3

RESOLUTIONS



RESOLUTION 1

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

“That David Kirk be re-elected as a Director of the Company.”

Proxies:

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

	Resolution 1
In favour	397,230,621
Against	23,455,815
Open	3,807,147

The Board unanimously supports Resolution 1 and recommends that shareholders vote in favour.

RESOLUTION 2

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

“That Abby Foote be re-elected as a Director of the Company.”

Proxies:

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

	Resolution 2
In favour	417,184,290
Against	3,096,119
Open	3,876,777

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

RESOLUTION 3

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

“That Michael Daly be re-elected as a Director of the Company.”

Proxies:

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

	Resolution 3
In favour	418,588,512
Against	1,932,721
Open	3,828,927

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

RESOLUTION 4

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

“That the Board be authorised to fix the remuneration of the Company’s auditor for the ensuing year.”

Proxies:

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

	Resolution 4
In favour	419,418,918
Against	1,161,173
Open	3,846,077

The Board unanimously supports Resolution 4 and recommends that shareholders vote in favour.

KMD BRANDS

ITEM 4

OTHER BUSINESS

KMD BRANDS

THANK YOU

IMPORTANT NOTICE AND DISCLOSURE

This presentation prepared by KMD Brands Limited (the “Company” or the “Group”) (NZX/ASX: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.

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