

KMD Brands Limited

ASX / NZX / Media announcement

19 November 2025

KMD Brands Limited – Annual Shareholders’ Meeting

KMD Brands Limited (ASX/NZX: KMD, “KMD Brands”) Annual Shareholders’ Meeting is being held today, Wednesday 19th November, commencing at 10.00am NZDT / 8.00am AEDT at MUFG Pension and Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

Shareholders can participate online at www.virtualmeeting.co.nz/kmd25.

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

- a) 2025 Annual Shareholders’ Meeting - Chairperson’s address
- b) 2025 Annual Shareholders’ Meeting - Group CEO’s address
- c) 2025 Annual Shareholders’ Meeting - Presentation to Shareholders

– ENDS –

For further information, please contact:

Frances Blundell
Company Secretary



19 November 2025

KMD Brands Limited Annual Shareholder Meeting 2025

Chairperson's Address

Financial year 2025 presented a challenging operating environment for KMD Brands and the wider industry.

Group sales were modestly up on last year, with Rip Curl and Kathmandu delivering slight growth; and Oboz seeing a small reduction in sales.

Gross margin declined, reflecting greater promotional activity, which was required to maintain market share in a highly competitive trading environment.

Our operating expenses remained tightly controlled in the face of global cost pressures. Disciplined inventory management contributed to a reduction in net working capital. Net debt also decreased, leaving the balance sheet in a solid position.

Despite the trading challenges in 2025, we believe KMD Brands is materially undervalued.

We know that our brands and our group structure – with geographic, channel and seasonal diversity – has the potential for much greater growth and profitability.

We have taken steps to manage the cyclical downturn and market volatility we have seen in the last year; and to emerge more resilient and ready for our next phase of growth.

Part of this is Executive team change and capability building.

In the last quarter of the financial year, the Board welcomed Brent Scrimshaw as Group Chief Executive Officer and Managing Director.

Brent had served on the KMD Brands Board since 2017 and brings extensive global experience in building and scaling consumer brands, including an 18-year career with Nike across three continents.

In his short period as CEO, Brent has led a major reset of the company's strategy and capacity to execute the strategy. Brent will talk more to this shortly.

Towards the end of FY25, we launched KMD Brands Next Level - a new transformation strategy and operating approach that is designed to sharpen our focus, accelerate performance, and unlock growth.

Next Level reflects our ambition to operate with greater agility, accountability, and alignment across our brands and markets. It is already guiding key decisions and investments and will continue to shape how we deliver sustainable profitability and value for our stakeholders – again, Brent will take you through this in greater detail.

With the right team in place and the Next Level transformation strategy underway, we are confident KMD Brands is heading in the right direction.

In closing, I sincerely thank my Board colleagues for their hard work and ongoing commitment to the Group. 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. As you'll hear from Brent, our new strategy is showing early signs of momentum, and we're confident this will carry through into FY26.

ENDS



19 November 2025

KMD Brands Limited Annual Shareholder Meeting 2025

Group CEO Address

Thank you, David.

Good morning everyone. My name is Brent Scrimshaw and I am pleased to address you all today for the first time as the Chief Executive Officer of KMD Brands.

Today I'm going to talk you through the FY25 financial summary and operational highlights, provide a high-level recap of our 'Next Level' three-year strategy, and a trading update for the first quarter of FY26.

Slide 11

FY25 continued to be a challenging year for our Group, and the industry at large as cost-of-living pressures and geopolitical issues weighed on consumer sentiment. As a result, global market conditions continued to be mixed.

We were able to grow revenue by +1.0% above the prior year, with improved results in the direct-to-consumer channel, including ecommerce.

Group gross margin decreased by -1.9% of sales year-on-year to 56.5%, as we focussed on maintaining market share with increased promotional intensity and a deliberate strategy to clear aged and excess inventory in the marketplace in Q4.

The profit result was clearly not where we wanted it to be. While sales grew slightly, the combination of a decrease in gross margin and continued operating cost pressure meant that Underlying EBITDA decreased to \$17.7 million.

After accounting for a one-off non-cash impairment of Oboz intangible assets, the Group's Net Loss After Tax was -\$93.6 million. On an underlying basis, the Group's Net Loss was -\$28.3 million.

Despite this challenging trading environment, we continued to prioritise cashflow, reducing our inventory and net working capital year-on-year. Pleasingly, net working capital ended -\$40.6 million lower than July last year.

As a result, the Group's balance sheet ended the year in a stable position, with \$52.8 million net debt, lower than the July balances of the last two years, and with funding headroom of approximately \$235 million.

Slide 12

Our brands continued to deliver iconic product to market.

Rip Curl launched the new Search GPS3 watch in April, allowing surfers to plan, track, compare and share every session, with the Search iOS app functionality also enabling surf tracking for users of the Apple Watch.

Oboz released a limited-edition of its iconic Sawtooth shoe in a collaboration with New York creative studio Blackbird Spyplane, which sold out in minutes and captured the attention of trend focused consumers.

In addition, Kathmandu was recognised for pushing the boundaries of product innovation, winning two ISPO awards for the Feather Flight - a best-in-class, lightweight, carry-on - and another for the Women's Seeker shorts, which use fabric made from captured carbon emissions and recycled materials.

The new Rip Curl Bondi Women's store marked the beginning of our Next Level Integrated Marketplace strategy, which will align consumer, product, marketing and a segmented store portfolio in each geography.

The Group also maintained its commitment to sustainable innovation as each of our brands continue to be B Corp certified and demonstrate their leadership, particularly through the use of new responsible materials in product development. Sustainability remains integral to the DNA of our brands and how they develop products.

Slide 13

Given our FY25 performance, in early September we introduced KMD 'Next Level' - a re-set plan designed to address our challenges and what we acknowledge has been unacceptable performance.

It's time to reset expectations - of our brands, of our business, and of ourselves.



Whilst growth is what we are committed to delivering, it's also crystal clear that we needed to immediately re-set our cost base to deliver enhanced profitability, and at the same time self-fund future growth investments.

Slide 14 – We have already started to execute against the 'Next Level' strategy

In the last few months, we have already begun to execute against the 'Next Level' strategy. There are three strategic priorities, that are fundamental to our success.

To succeed with a brand and product-led offence, we need to add speed and style to our technical product foundations, delivering iconic and distinctive product franchises, and accelerated go-to-market capability.

Data-driven processes and AI tools will enable our teams to simplify our business to make better data-led decisions. There will be a continued focus on working capital optimisation and investment, supply chain, and marketing spend allocation and efficiency;

We also have a laser-sharp focus on profitability – only releasing our cost investments in line with our financial guardrails, delivering sustainable profit growth.

Slide 15

The KMD Strategy House summarises all the components of our 'Next Level' strategy.

While we have not changed our purpose and vision – we have re-set our strategic priorities, growth drivers, and importantly, the behaviours that will get us there. We have enabled our plan with a clear step-change in both thinking and obsession with execution in both the brands and corporate functions.

With a clear strategy, a growth mindset and obsessive execution we're already making significant progress to drive more positive outcomes.

Slide 16

On slides 16 and 17, we have summarised our priority strategic initiatives that apply both across the Group, and within each of our individual brands.

Firstly, at the Group level, our shared functions are growth enablers for each of our brands, providing functional expertise and continued efficiencies that our brands can leverage for growth.

We have set clear financial guardrails for our brands to operate within, always with a focus on driving sustainable profit growth and increased efficiency in the areas of working capital investment and supply chain, helping to deleverage our balance sheet and enabling our brands to grow.

Slide 17

We have made strategic shifts in each our 3 brands.

These are not incremental shifts, tinkering around the edges, or making small trade-offs. These are bold strategic shifts, specifically designed to drive a different outcome.

At Rip Curl, we have re-set towards a youthful brand for the next generation, contemporising the relevancy of our brand equity in 'The Search' and re-defining what it can mean to a whole new generation of consumers. We will grow beyond 'core surf' to include beach consumers. While still serving core surfers, we can also address clear market capacity, with relevant product, along with the right new distribution channels to address a significant but untapped growth potential.

Lastly, as you know, there is significant uncertainty in the US marketplace, and in response we have already made responsible decisions to protect our profitability.

For Kathmandu, product distinction and separation are fundamental to the brand's success. Also critical to success is the way that those products stories show up in a segmented store portfolio. I think it's also a responsible and clear decision to re-set our international strategy to be digitally and distributor led, immediately reducing cost.

For Oboz, within the footwear industry, the trail category is hot right now. The locations of Bozeman and Yellowstone, the home of Oboz, are also hot right now. We are accelerating our product creation agenda to impact the market faster, and earlier than was originally planned. At the same time, we aim to introduce the brand, with the help of new 'vault' and 'all-terrain' style-based products to a whole new group of consumers in new channels.

Slide 18

Beyond the strategic intent of our 'Next Level' plan, I want to be clear about the financial expectations.

We are on track with the \$25 million re-set of our cost base to mitigate cost pressure, and importantly – to self-fund our strategic growth agenda. This cost re-set will be driven from initiatives such as the organisational restructure and store network review already completed.

The 'Next Level' plan identifies \$15 million of these savings to be re-invested in FY26 for growth over the medium-term. This will be a staged approach to re-investment in growth initiatives such as product, store formats, and performance marketing, re-allocating resources to fuel the areas that deliver the greatest return. This deliberately provides our plans with intended flexibility with a stage-gated approach to investment, based on the growth results delivered.

We anticipate realising net savings in FY26, after reinvestment, of \$10 million, allowing us to offset baseline cost inflation.

Slide 19

With these financial guardrails in place, we're already making early progress - and there are three strategic examples I want to highlight today that demonstrate KMD Next Level in action.

The first is a heightened focus on product innovation, and in particular Kathmandu product.

This includes our Feather Flight carry-on – which I mentioned earlier - winner of the 2024 ISPO Global Product Innovation Award.

From a single, highly innovative carry-on that sold out almost instantly, we've pivoted to extend and expand into a range that will strengthen our position as a leader in premium adventure travel gear.

Slide 20

And building on this momentum, our Trailhead Pack, has been recognised as the 2025 ISPO Global Product Innovation Award winner.

The pack, which launched last week, redefines outdoor gear through a trademarked, fully customisable design that combines sustainable materials, advanced performance features, and self-expression - setting a new standard for adaptable adventure equipment.

And you can expect to see more of this calibre of product innovation from Kathmandu in the future.

Slide 21

Along with this step-change in product, we're also elevating our storytelling capabilities through our 'Integrated Marketplace' strategy.

This is the Rip Curl Bondi Beach precinct I mentioned earlier. An iconic brand, at the world's most iconic beach location.

Slide 22

On the left is our first Australian Rip Curl women's store, and on the right is the newly refurbished men's and kids' flagship store.

Rip Curl CEO Ash Reade and 8 x surfing world champion, our own Stephanie Gilmore, recently opened the precinct to much fanfare at this iconic location.

Slide 23

Both stores have been purpose designed and merchandised to enhance Rip Curl's authentic surf and beach stories that connect with our core and beach consumers.

Slide 24

A purpose-built wetsuit area anchors the store experience, reinforcing Rip Curl's authority in technical performance and product innovation.

Slide 25

And the shopping experience of our first Australian women's store sets a new benchmark – a space designed to reflect her energy, confidence, and lifestyle.

Slide 26

We have spoken previously about the new Kathmandu Next generation concept store, and I'm pleased to say that last month we launched Kathmandu Riccarton in our hometown Christchurch.

Slide 27

This is the ultimate expression of the Kathmandu brand in a store experience that is fresh, open, and designed to evoke the calm and clarity of the outdoors, with innovative technical displays - digital mannequins - that showcase our products in motion, highlighting both design and performance.

Slide 28

Moving inside, the experience is quite a departure from the historical Kathmandu store format. It's contemporary and bright, easy to shop, with sustainable materials embedded throughout the space.

Slide 29

And lastly you can see here how product storytelling and merchandising bring the Trailhead Stretch Rain Jacket to life, demonstrating purpose as well as design for a more connected customer experience.

In the coming weeks, and in time for December trade, we will launch Chatswood in Sydney, with a CBD flagship in Melbourne to follow in the second half of FY26.

Slide 30

And a core part of our integrated marketplace strategy is ecommerce. We know our brands are underpenetrated in digital and we are sharpening our focus and investment to accelerated growth.

Our Shopify platform launch has already shown fantastic UX results for the Kathmandu business.

Slide 31

Moving to slide 31, premium lifestyle and studio photography, supported by dynamic video, showcases the new Trailhead Pack, inspiring consumers to express themselves through personalisation.

Slide 32

We've also recently launched Rip Curl on Shopify across Australia, the US and Europe in time for Black Friday trade.

Slide 33

Delivering a faster, more dynamic online experience that brings the energy of surfing to life through immersive storytelling integrated throughout the site.

Like Kathmandu, it not only connects customers with the brand through premium photography and video, it showcases product and simplifies the shopping experience to drive conversion.

Slide 34

Alongside product innovation and our integrated marketplace, we've also focused on building the right team – with the capabilities to deliver our KMD Next Level plan. With more than half of our leadership newly appointed, we now have the talent, energy, and experience to deliver our transformation.

Ashley Reade, joined us 5 months ago as Chief Executive Officer of Rip Curl following a global career at Nike Inc, most recently leading the fast-growing Pacific region. Ashley brings a global business perspective and a deep cultural connection to the world of surf.

In July, we welcomed seasoned ASX-listed executive Carla Webb-Sear as Group Chief Financial Officer. Carla joins us from Qantas, where she was Chief Financial and Strategy Officer of the Loyalty division, bringing over two decades of financial leadership across the consumer, media, and technology sectors.

To drive the operational execution of our strategy, Jonas Golze joins as Group Chief Operating Officer. Jonas has over 20 years of international experience across retail and consumer goods, operations and consulting, as well as private equity.

Together, this strengthened leadership team brings the right balance of industry experience and global perspective to deliver on our shared ambition.

Slide 35

Now for an update of our trading performance in the first quarter of the FY26 financial year.

Total Group sales for the first 3 months of the new financial year were +7.9% above last year. By brand, Rip Curl total sales were +6.6% above last year, Kathmandu total sales were +13.9% above last year, and Oboz total sales -1.3% below last year.

Direct-to-consumer same store sales results (including online) for the 14 full weeks ended 2 November 2025 were:

Rip Curl +3.0% above last year.

Kathmandu +14.0% above last year.

The Group gross margin result for the first quarter of FY26 is 55.8% of sales. This is approximately -120 basis points below the first quarter of last year due to a continued focus by all brands to sell through aged inventory and enhance the balance sheet position. I note that the first quarter gross margin result for the Group is above the gross margin achieved in the second half of last financial year.

At the end of October, the Group inventory position was \$8 million below October last year, continuing our focus on managing working capital.

As I spoke to earlier, the \$25 million re-set of our cost base remains on track.

Moving to our outlook, we are seeing some green shoots, encouraged by the sales performance in the first quarter of the new financial year. However, the Group's first half results are dependent on the key Black Friday and Christmas retail trading periods to come.

The forward view of our wholesale order books remains stable and slightly above last year.

I will now hand back to David.

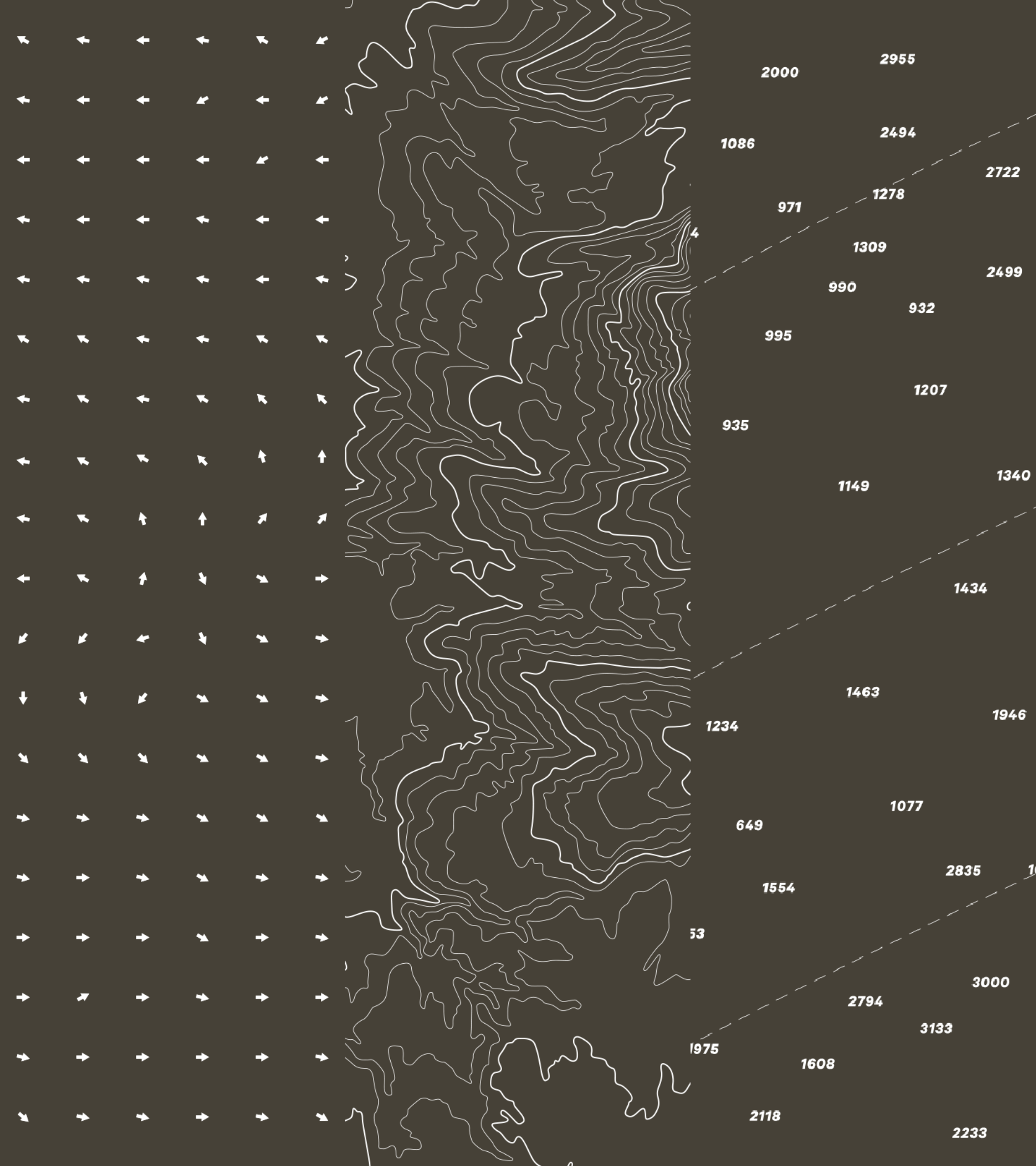
ENDS





ANNUAL MEETING 2025

19 NOVEMBER 2025



OUR BOARD



Standing (L-R):

Abby Foote

Non-Executive Director

David Kirk

Chairman

Andrea Martens

Non-Executive Director

Seated (L-R):

Brent Scrimshaw

Group CEO and Managing Director

Philip Bowman

Non-Executive Director

Zion Armstrong

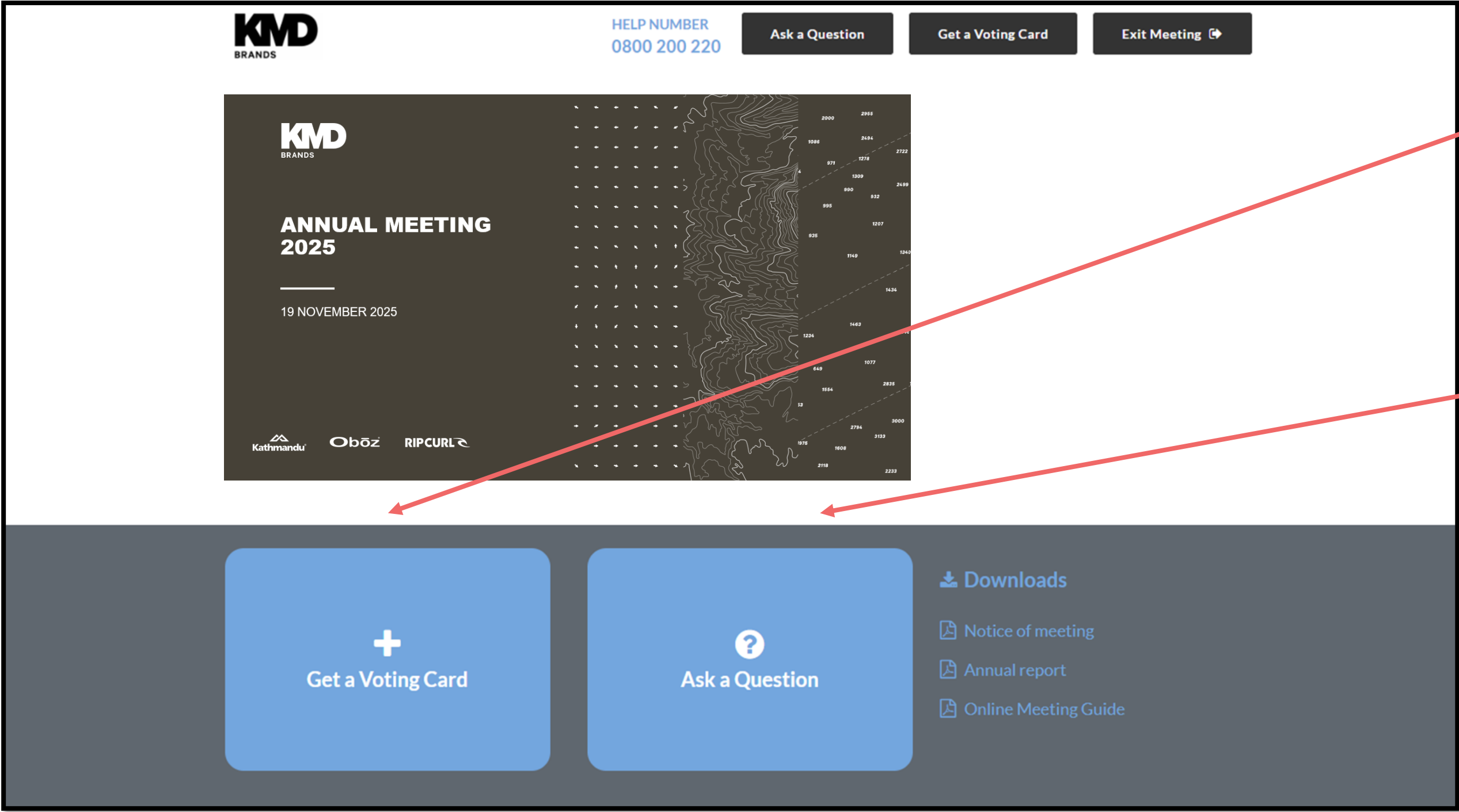
Non-Executive Director

TODAY’S AGENDA

ITEM 1: CHAIRPERSON’S ADDRESS	6
ITEM 2: GROUP CEO’S ADDRESS	10
ITEM 3: RESOLUTIONS	36
• RE-ELECTION OF DIRECTOR	37
• AUDITOR REMUNERATION	38
ITEM 4: OTHER BUSINESS	39



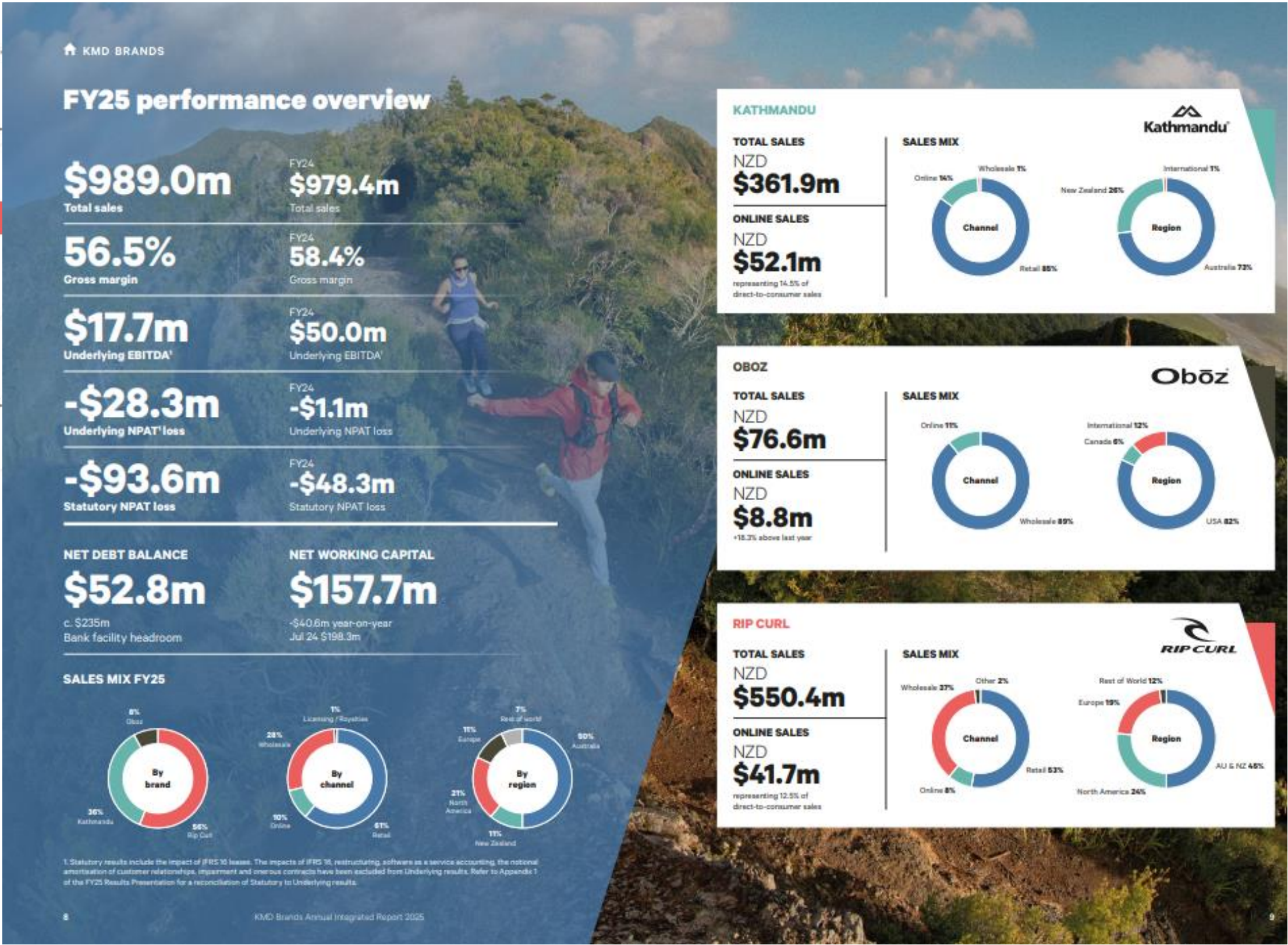
VOTING AND REGISTRATION



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

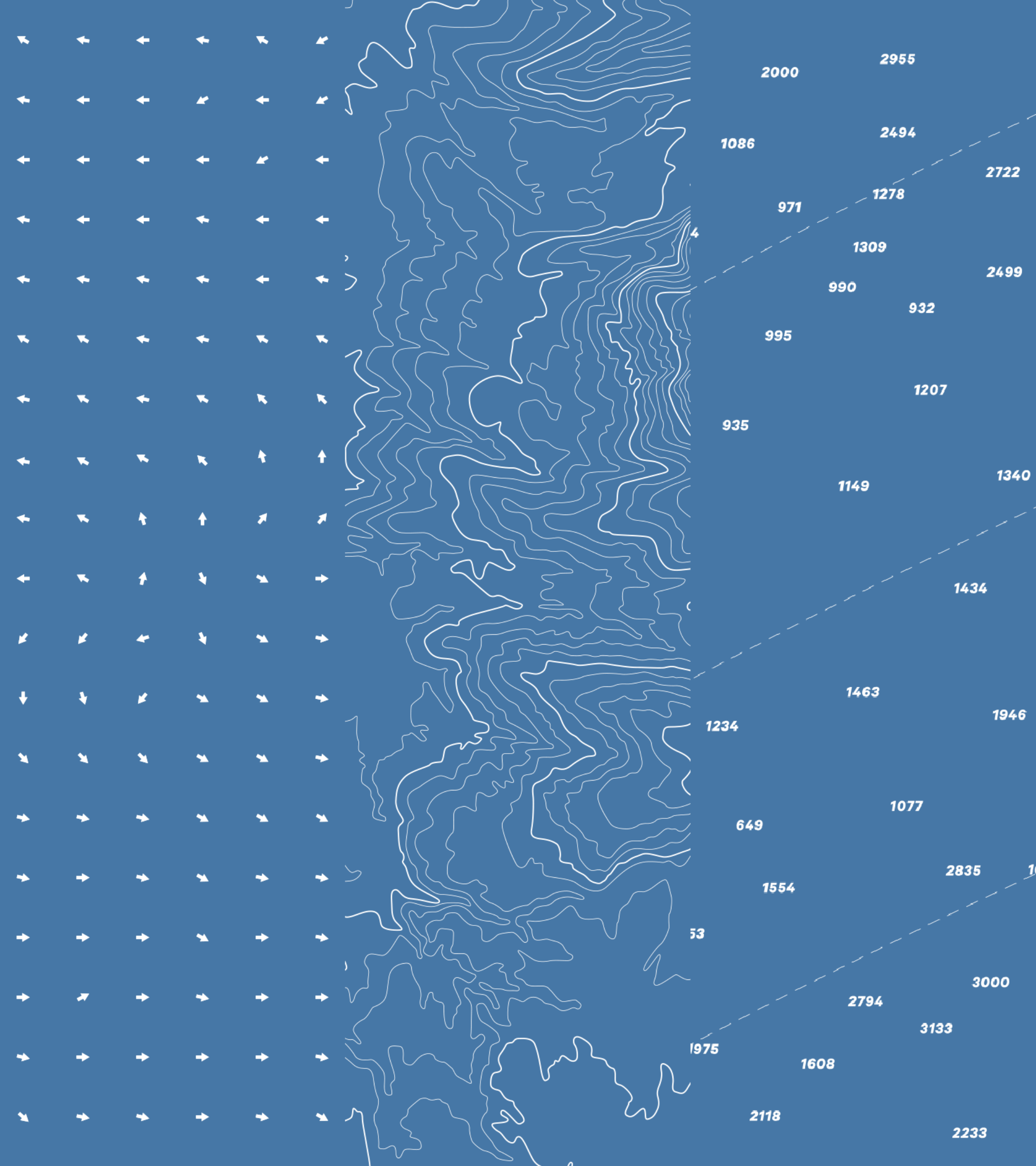
Please use the “**Ask a Question**” function, and your question will be conveyed to the meeting

FY25 ANNUAL INTEGRATED REPORT



ITEM 1

CHAIRPERSON'S
ADDRESS



CHAIRPERSON'S ADDRESS

KMD BRANDS INVESTMENT THESIS

We believe our business is undervalued today given the opportunity within our portfolio

Strong brands with
exciting medium-term
growth opportunities

**Geographic, channel and
seasonal diversity**
to de-risk the portfolio

Immediate actions to
refocus **profitability** and
build agility into our
fixed cost base

Active management of
our balance sheet
reducing debt exposure

With significant executive
leadership changes
to add **new capabilities**
for success




Kathmandu®

9 ANNUAL MEETING 2025



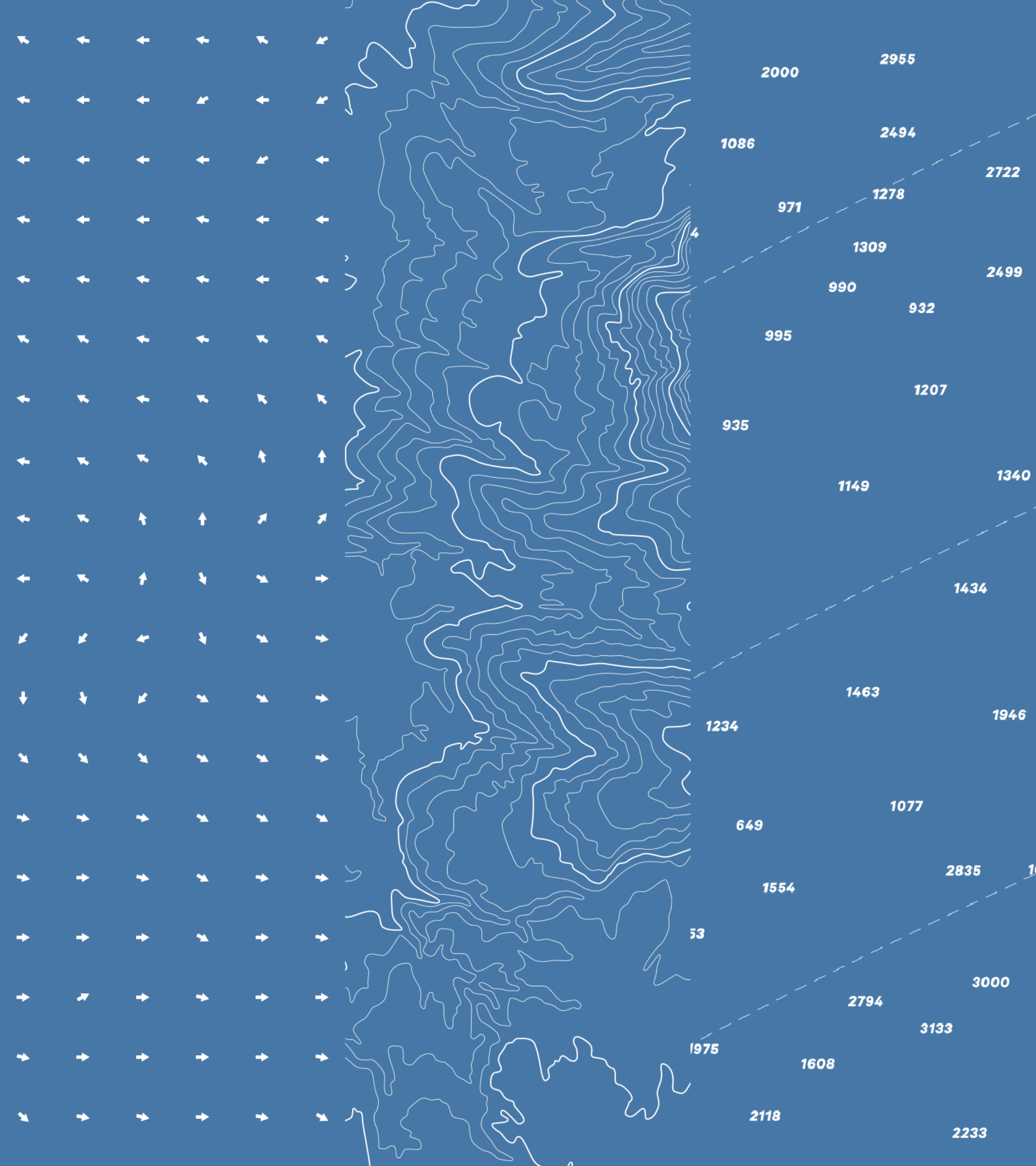
RIPCURL 



Obōz®
FOOTWEAR

ITEM 2

GROUP CEO’S
ADDRESS



FINANCIAL SUMMARY


Sales
\$989.0m

 +1.0% YOY
FY24 \$979.4m

**Gross
Margin ¹**
56.5%

 -1.9% of sales
FY24 58.4%

**Underlying
EBITDA ²**
\$17.7m

 -64.7% YOY
FY24 \$50.0m

**Underlying
NPAT ²**
-\$28.3m

 Statutory NPAT
-\$93.6m

**Net working
capital**
\$157.7m

 \$40.6m lower YOY
Jul 24 \$198.3m

Net debt
\$52.8m

 c. \$235m headroom
Jul 24 \$59.7m

1. Prior period restatement: following an accounting system change at the Group's wetsuit manufacturer, \$5.0m of FY24 production labour and overhead costs have now been mapped to cost of sales. There was no impact on the Group's FY24 EBITDA or net profit.
2. Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, software as a service accounting, the notional amortisation of customer relationships, impairment and onerous contracts have been excluded from Underlying results. Refer to Appendix 1 of the FY25 Results Presentation for a reconciliation of Statutory to Underlying results.

OPERATIONAL HIGHLIGHTS

		RIPCURL	Kathmandu®	Obōz®
PRODUCT INNOVATION 		- Launched the new Search GPS3 Surf and Tide watch, and the new Search GPS iOS app. - ISPO Award for the Mirage 3DP boardshort, engineered using 3D printing technology.	- Introduced revised product design DNA and brand standards, ensuring consistency across product and marketing. - ISPO Awards for both the Feather Flight carry-on luggage and Seeker shorts.	Collaborated with creative studio and taste-maker Blackbird Spyplane to release a limited-edition version of the iconic Sawtooth shoe, which sold out quickly and opened the door to new consumers and new distribution.
INTEGRATED MARKETPLACE 		- Opened first Women's store in Australia in Bondi Beach next to an existing multi gender store. - Recently elevated the existing store to a Men's & Kids concept. - Combined Rip Curl now own an elevated precinct overlooking one of the most famous beaches in the world.	- Upgraded the online trading platform with a significant improvement to the consumer journey. - Completed 'new flagship concept store' development, prototype creation and supplier selection. First store opened in October 25.	Grew online sales strongly during key online promotional periods, reinforcing the growth opportunity for the brand.
SUSTAINABLE INNOVATION 		Rip Curl began using OCENA® rubber in its wetsuit range in FY25, a bio-based alternative to neoprene.	Achieved the FY25 goal of sourcing 100% of wool from Responsible Wool Standard certified sources.	Launched a new footwear take-back initiative with GotSneakers. Customers can return Oboz warranty footwear – and up to five additional pairs of outdoor or athletic shoes from any brand – for reuse or recycling.



‘NEXT LEVEL’ TRANSFORMATION

- A brand-led offence enabled by the right level of central support and capability.
- A proactive plan that reboots growth with the right profitability.
- An immediate right-sizing of our cost base, with ambitions for ongoing cost efficiencies.
- Key financial guardrails embedded in strategic ambitions.



WE HAVE ALREADY STARTED TO EXECUTE AGAINST THE ‘NEXT LEVEL’ STRATEGY



A brand and product-led offence

- Connected consumer experiences
- Authentic products
- Iconic franchises
- Distinctive design and style
- Accelerated go-to-market
- Commercially oriented



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



That delivers sustainable profitability

- Cost justified by growth guardrails
- On-going focus on simplification
- Portfolio-wide capital allocation ROI prioritised
- Optimised to create shareholder value

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	
	 ICONIC PRODUCT		 DIGITAL		 INTEGRATED MARKETPLACE	
GROWTH DRIVERS						
BEHAVIOURS	 CONSUMER FOCUSED		 ACCELERATED		 DECISIVE	
VALUES	 ACCOUNTABILITY	 INNOVATION	 CONTINUOUS IMPROVEMENT	 COACHING		

WE HAVE SET CLEAR STRATEGIC INITIATIVES THAT GUIDE OUR OBSESSIVE FOCUS ON EXECUTION



Growth Enabling

Financial Guardrails / Profitability-driven

Working Capital Focus

Data-driven Decision Intelligence

Balance Sheet Deleverage

WE HAVE SET CLEAR STRATEGIC INITIATIVES THAT GUIDE OUR OBSESSIVE FOCUS ON EXECUTION

RIPCURL 

Reset brand on youthful energy
Global product simplification
Growth beyond core
US profitability focus
Digital uplift


Kathmandu[®]

Accelerated product strategy
Integrated marketplace and digital execution
Brand and product-led storytelling
Store segmentation
International strategy reset

Obōz[®]

More with the core
Accelerate 'fast' category
New all-terrain opportunities
Channel diversity
Digital uplift

RESET OUR COST BASE OVER NEXT 12 MONTHS TO FUEL GROWTH AND IMPROVE SHAREHOLDER RETURNS



COST RESET

~ \$25M

1

Cost reset across the portfolio to mitigate cost pressure, whilst self-funding strategic growth investments



GROWTH INVESTMENT

~ \$15M

2

Focus on both short and medium-term growth

3

Maintain flexibility in our investment allocation, with a stage-gated approach based on growth hurdle rates



COST OF DOING BUSINESS

4

Baseline cost inflation held at less than 3% p.a. despite retail leases and store wage award increases







RIPCURL

RIPCURL

THE VELL

RIPCURL



RIPCURL



RIPCURL

RIPCURL

RIP CURL
VIBES
SURF

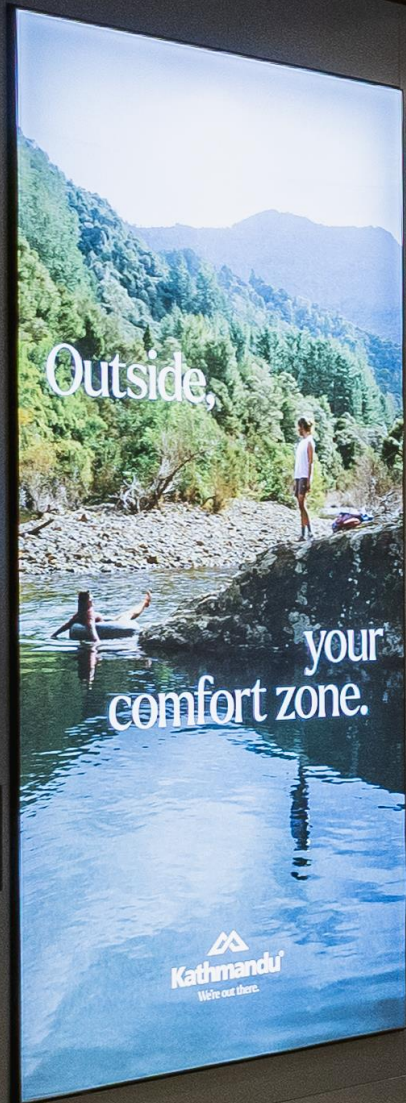
DOM PEDROS

LL
BATHS
MES





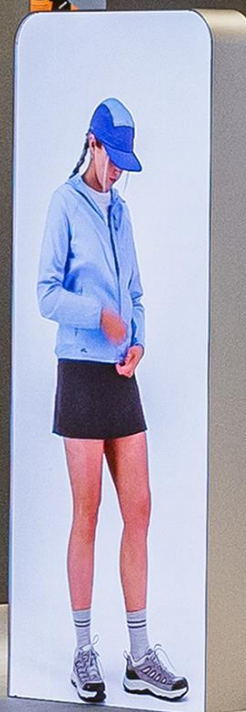
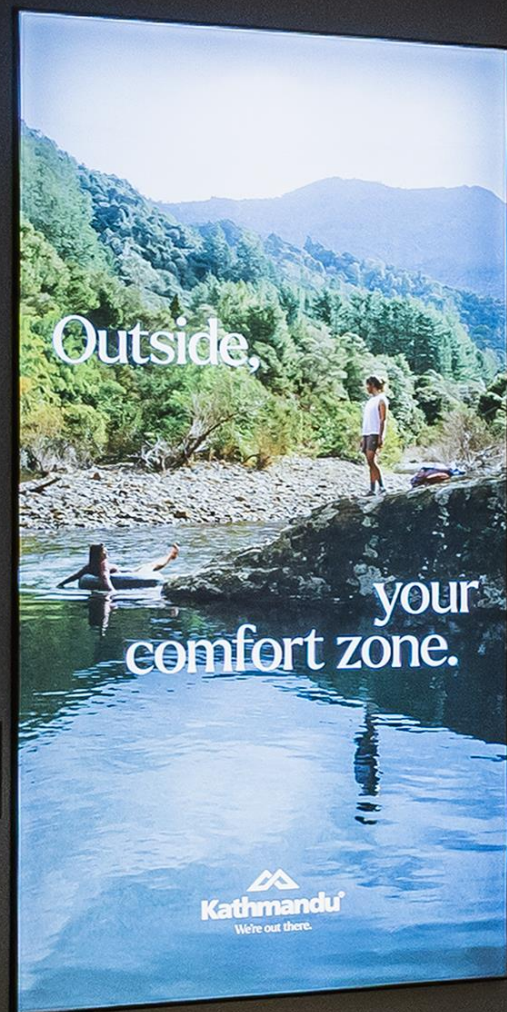




 **Kathmandu®**



 **Kathmandu®**



ivewear

ke

Adventure

Pack & Go Range

Out There
Ambition

Outdoor Activewear







The pack that's breaking them up

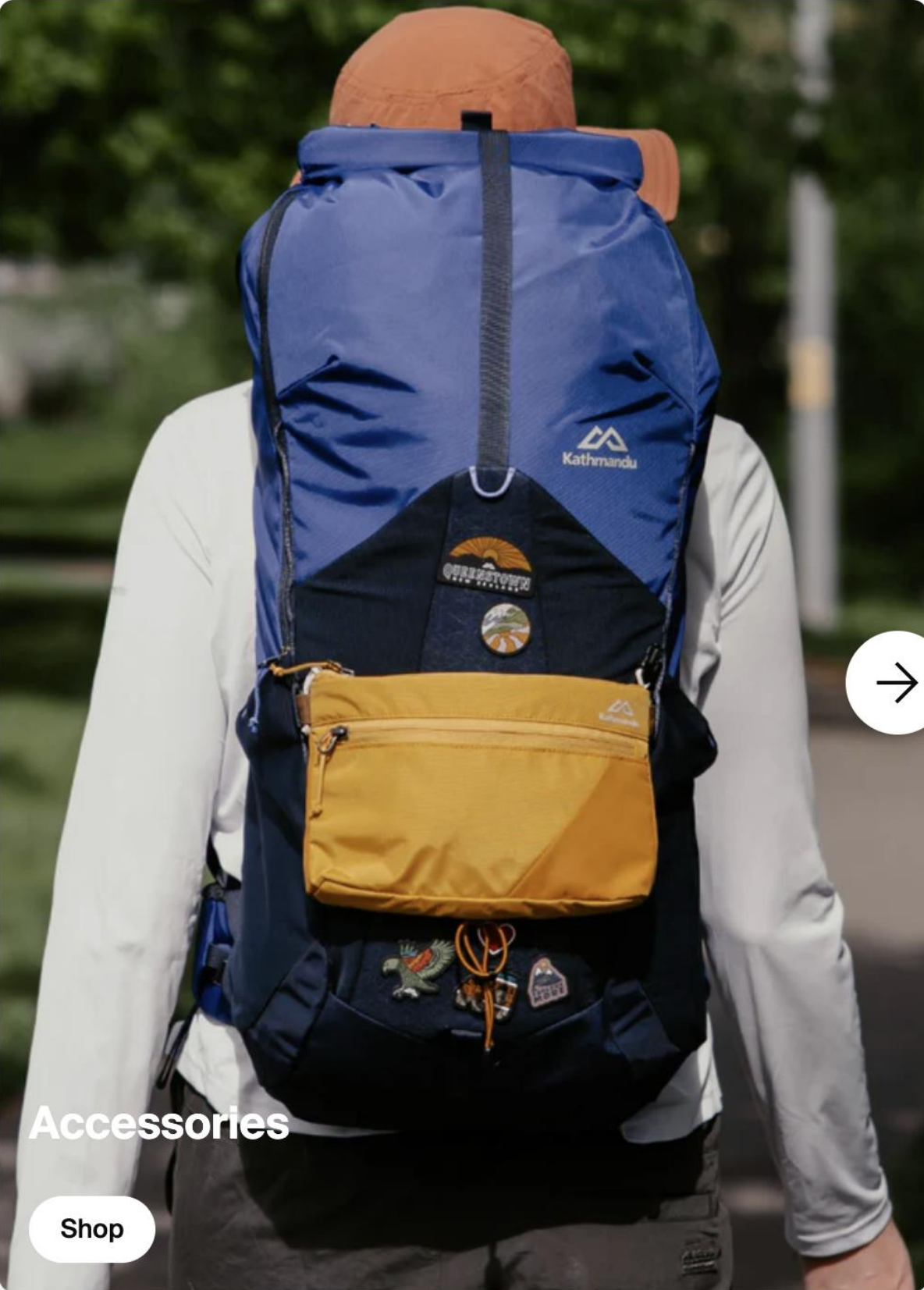
Discover the new, customisable Trailhead Pack. Colours, badges and accessories tell your story.

[➤ Shop](#)

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The new, customisable Trailhead Pack

Meet the award-winning Trailhead Pack: gear that's personal, expressive, and unapologetically yours. Switch up the colours. Attach badges. Add a pouch. Your pack is your one-of-a-kind canvas with every detail giving a way to show who you are, on and off the trails.



LIVE THE SEARCH

LEARN MORE 

Towel for \$20 when you spend over \$79.99



THE ULTIMATE HOLIDAY GIFT GUIDE



THE ULTIMATE GIFT GUIDE

You'll find great gifts for groms, men and women, as well as something to get the ultimate surf fiend.



BLOOMING SHORT JANE

\$139.99



PREMIUM SURF BLOOM SLIDE

\$69.99



REFRESHED EXECUTIVE TEAM, ENHANCED CAPABILITIES



Brent Scrimshaw
Group CEO



Carla Webb-Sear
Group CFO



Jonas Golze
*Chief Operating
Officer*



Ashley Reade
CEO, Rip Curl



Megan Welch
CEO, Kathmandu



Amy Beck
*President, Oboz
Footwear*



Lachlan Farran
*Chief Commercial
Officer*



Michael Ross
*Chief Information
Officer*



Frances Blundell
*Chief Legal & ESG
Officer*

- Global Perspective
- Consumer Obsessed
- Distinctive Product Experience
- Integrated Marketplace Management
- Digitally Native
- Commercial Acumen
- Operational Discipline
- Inspiring Team Leadership

TRADING UPDATE

FIRST QUARTER FY26

TOTAL SALES CHANGE YOY ¹ (unaudited)	Q1 FY26 <i>Aug 25 to Oct 25</i>
Rip Curl	+6.6%
Kathmandu	+13.9%
Oboz	-1.3%
Group	+7.9%

1. Total sales for Q1 FY26 benefit by approximately +2% from the year-on-year movement in exchange rates used to convert Rip Curl AUD and Oboz USD results to the Group NZD reporting currency.

2. At constant exchange rates.

TRADING UPDATE

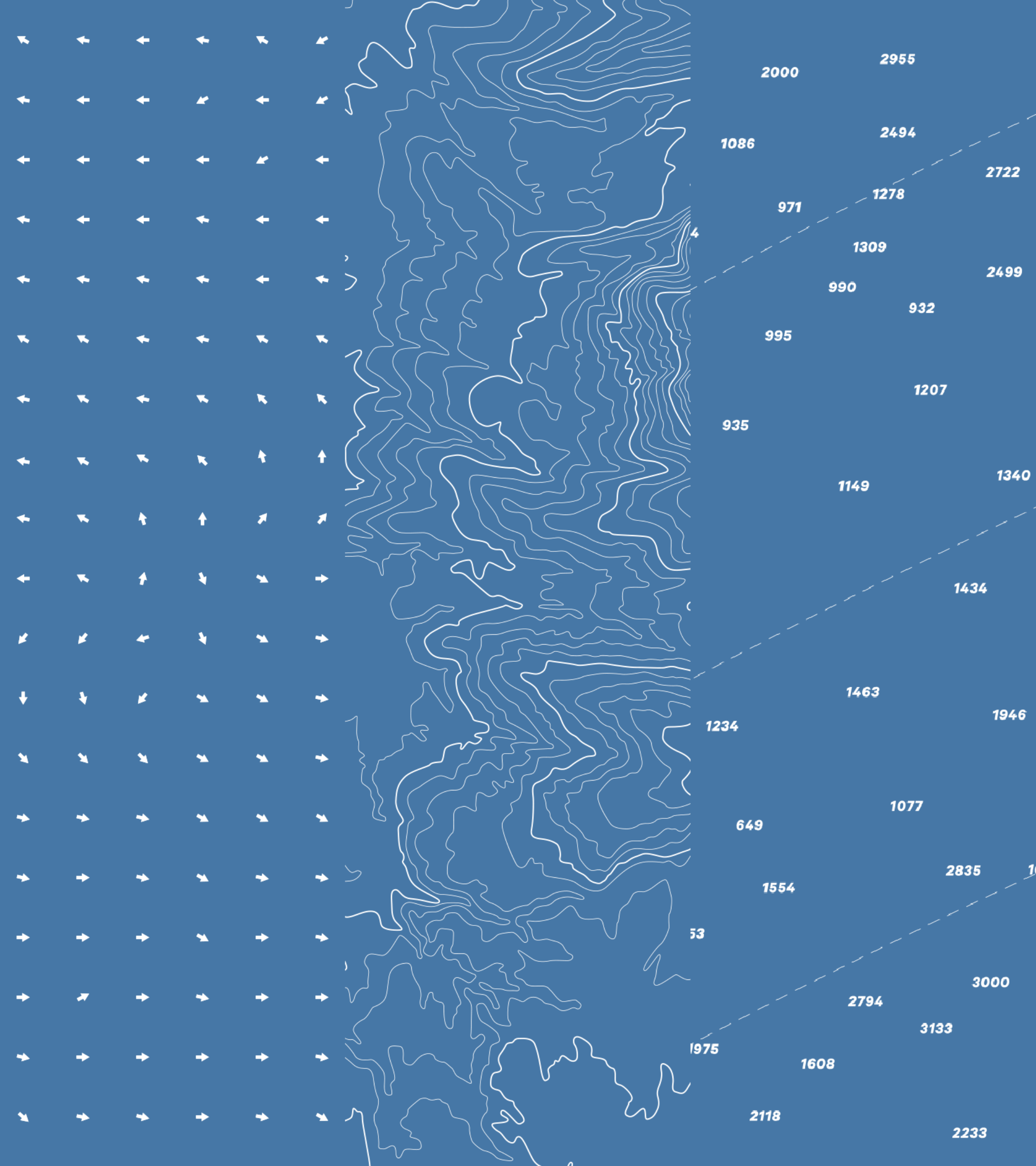
- Direct-to-consumer (“DTC”) same store sales (incl. online)² for the 14 full weeks ended 2 November 2025:
 - Rip Curl +3.0% YOY
 - Kathmandu +14.0% YOY
- Group gross margin for Q1 FY26 is 55.8%, approximately -120 bps lower YOY due to continued focus by all brands to sell through aged inventory and enhance the balance sheet position. Q1 FY26 gross margin is above 2H FY25 gross margin.
- October 2025 inventory balance is \$8m lower YOY.
- The Group is on track to deliver \$25m of annualised savings in FY26, re-setting the cost base to mitigate cost pressure and to self-fund the ‘Next Level’ strategic growth plan.

OUTLOOK

- Sales results for the first quarter of FY26 are encouraging, however the Group’s first half results are dependent on the key Black Friday and Christmas retail trading periods to come.
- Forward wholesale order books remain stable and slightly above last year.

ITEM 3

RESOLUTIONS



RESOLUTION 1

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

“That Andrea Martens 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	401,999,084
Against	19,186,122
Open	3,990,543

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 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:

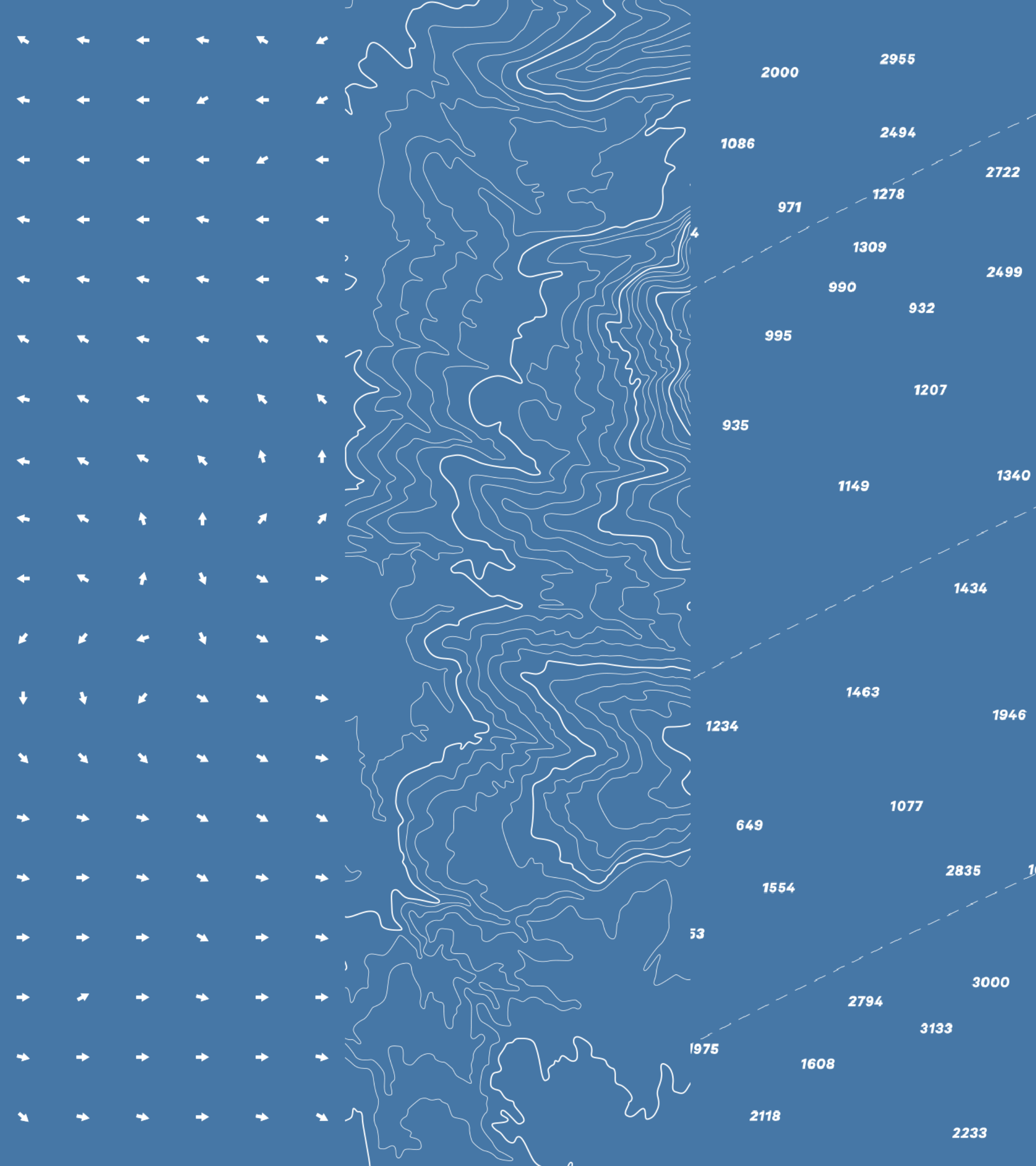
	Resolution 2
In favour	420,641,666
Against	898,027
Open	3,998,443

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

KMD BRANDS

ITEM 4

OTHER BUSINESS



KMD BRANDS

THANK YOU

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