

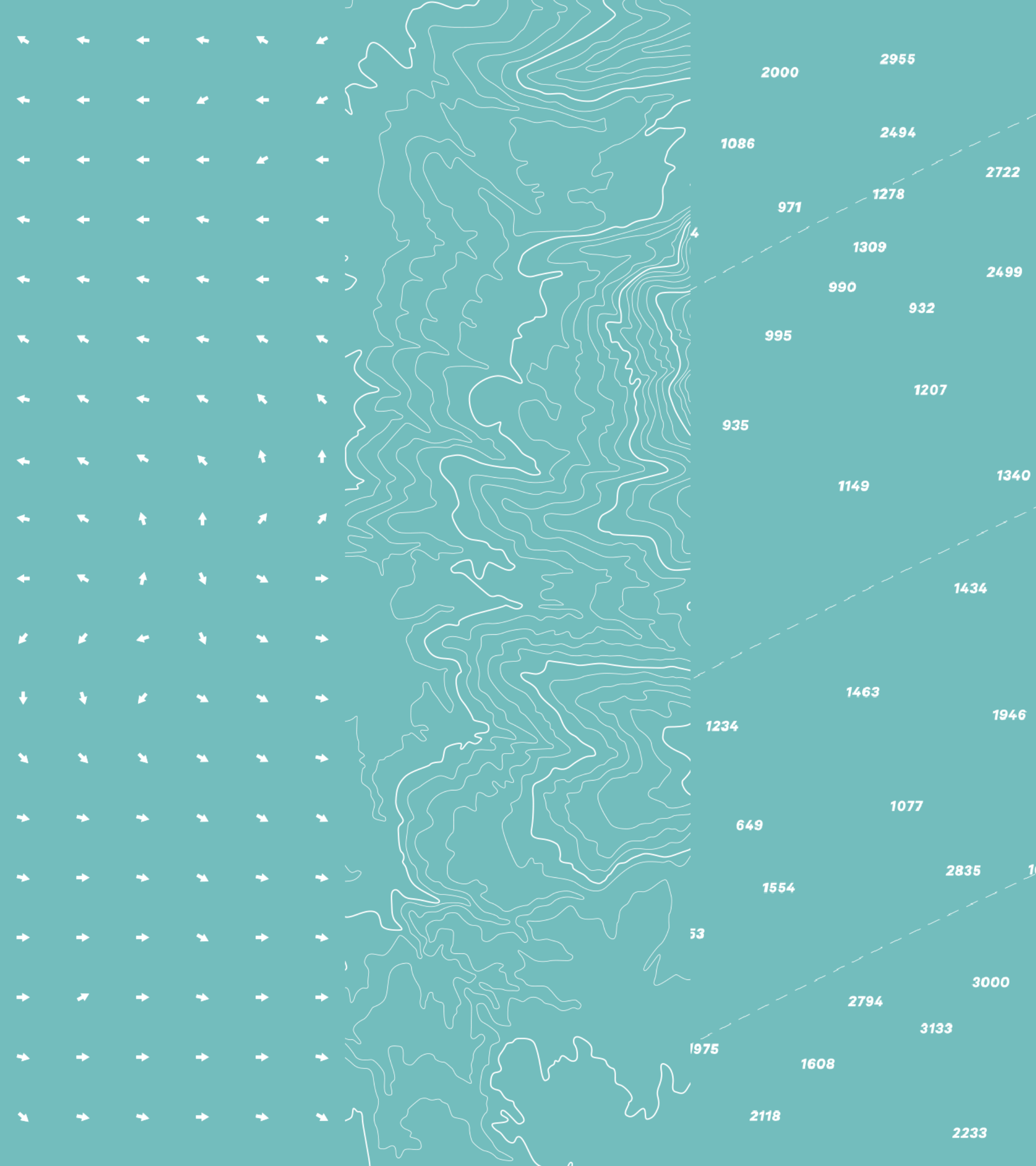
OUTLINE

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SECTION 1

1H FY25 SUMMARY



FINANCIAL SUMMARY

	Sales	\$470.9m	+0.5% YOY 1H FY24 \$468.6m
	Gross margin	58.5%	-0.3% of sales 1H FY24 58.8%
	Operating expenses¹	\$271.6m	+4.2% YOY 1H FY24 \$260.6m
	Underlying EBITDA¹	\$3.9m	-74.3% YOY 1H FY24 \$15.1m
	Underlying NPAT¹	-\$16.1m	Statutory NPAT -\$20.7m
	Net working capital	\$192.6m	\$33.6m lower YOY Jan 24 \$226.2m
	Net debt	\$76.2m	\$20.0m lower YOY Jan 24 \$96.2m

1. Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, software as a service accounting, and the notional amortisation of Rip Curl and Oboz customer relationships have been excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

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.
- B Corp certified since 2023.



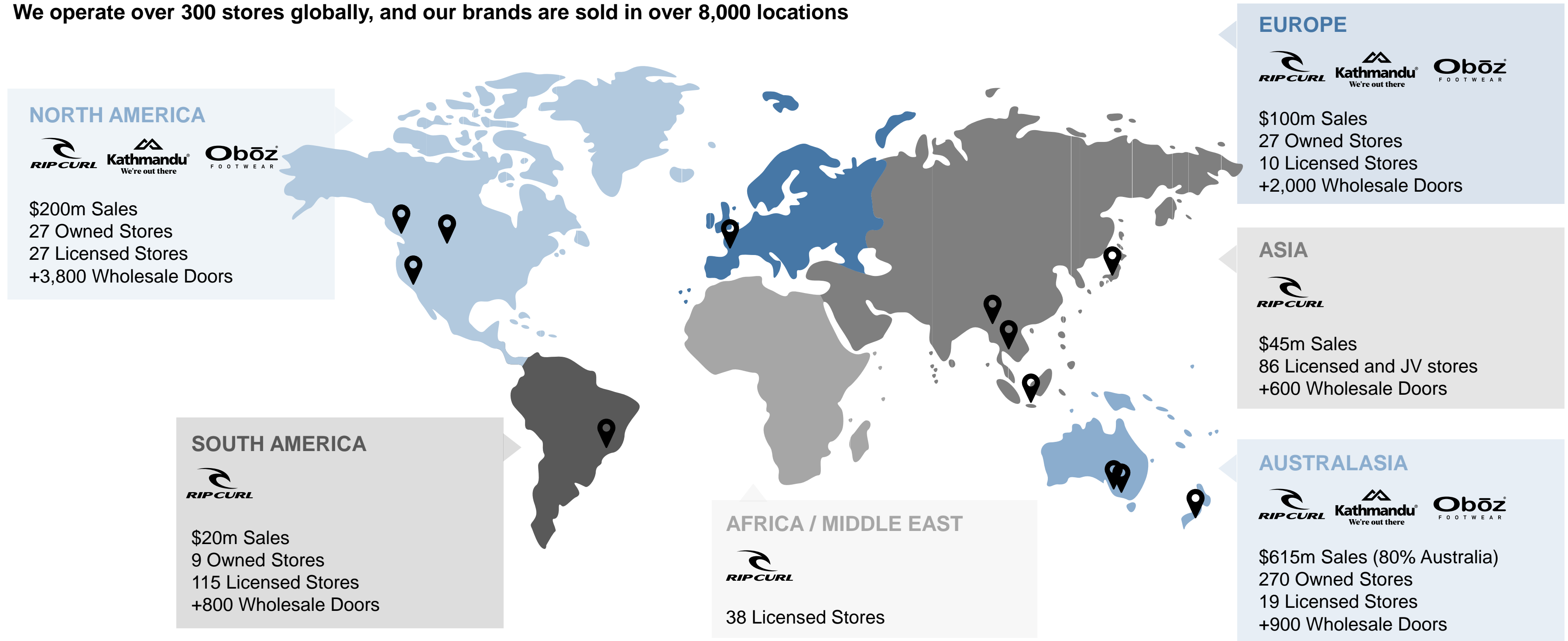
- Leading outdoor brand in Australasia.
- Founded in New Zealand in 1987, with deep New Zealand heritage.
- Pipeline of innovative, sustainable, engineered, and adaptive products.
- Loyal customers with 1.8 million active Out There Rewards members.
- B Corp certified since 2019.



- 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.

BRANDS WITH GLOBAL REACH

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



📍 Global office locations

STRATEGIC PILLARS



BUILDING GLOBAL BRANDS

International brand exposure

- Rip Curl's latest partnership, The Eddie Aikau Big Wave Invitational, elevates brand authenticity in North America and Hawaii.
- Kathmandu is the official apparel partner of the New Zealand Team, providing brand exposure on the world stage.



ELEVATING DIGITAL

Strong online sales growth

- Double-digit online sales growth YOY for all three brands in 1H FY25.
- The online channel remains a key growth priority for the Group.



OPERATIONAL EXCELLENCE

Working capital reducing

- Continued focus on inventory and working capital efficiency has resulted in the Jan 25 net working capital reduction of \$33.6m YOY.

Systems alignment

- Oboz and the Rip Curl wetsuit factory in Thailand have been migrated to Group ERP systems.



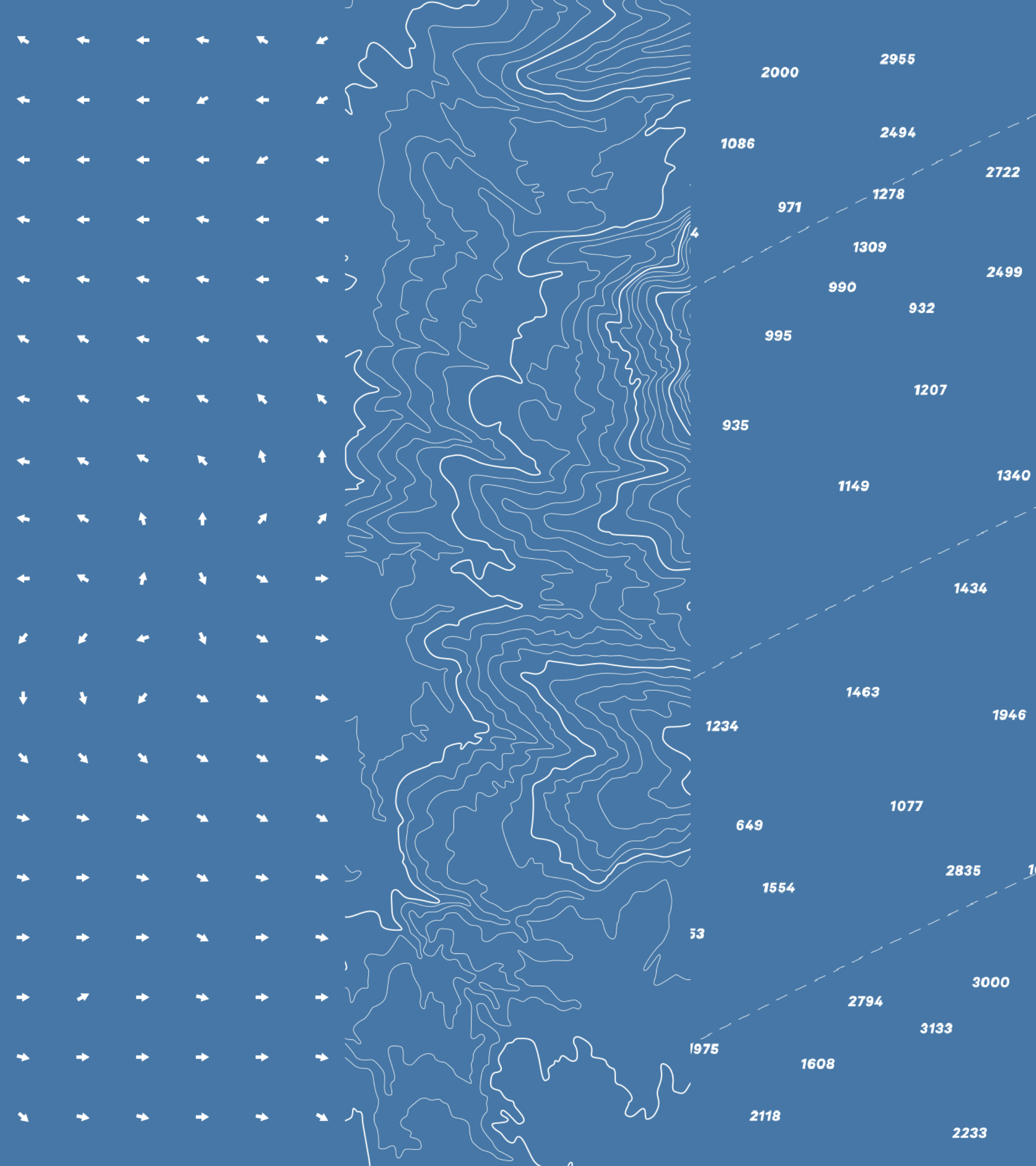
BEST FOR PEOPLE AND PLANET

B Corp certified

- KMD Brands and our three brands - Kathmandu, Rip Curl, and Oboz - are all B Corp Certified, meeting globally recognised standards for social and environmental performance, accountability, and transparency.

SECTION 2

GROUP FINANCIAL PERFORMANCE



PROFIT & LOSS

KMD BRANDS NZ \$m ^{*2}	Statutory		Underlying ^{*1}		Var %
	1H FY25	1H FY24	1H FY25	1H FY24	
SALES	470.9	468.6	470.9	468.6	0.5%
GROSS PROFIT	275.5	275.7	275.5	275.7	(0.1%)
<i>Gross margin</i>	58.5%	58.8%	58.5%	58.8%	
OPERATING EXPENSES	(222.8)	(211.3)	(271.6)	(260.6)	4.2%
<i>% of Sales</i>	47.3%	45.1%	57.7%	55.6%	
EBITDA	52.7	64.4	3.9	15.1	(74.3%)
<i>EBITDA margin %</i>	11.2%	13.7%	0.8%	3.2%	
EBIT	(12.7)	0.5	(13.3)	(1.7)	
<i>EBIT margin %</i>	-2.7%	0.1%	-2.8%	-0.4%	
NPAT	(20.7)	(9.7)	(16.1)	(6.9)	

1. Statutory results include the impact of IFRS 16 leases. The impacts of IFRS 16, restructuring, software as a service accounting, and the notional amortisation of Rip Curl and Oboz customer relationships have been excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

2. 1H FY25 NZD/AUD conversion rate 0.909 (1H FY24: 0.926), 1H FY25 NZD/USD conversion rate 0.595 (1H FY24 0.604).

IMPROVING QUARTERLY SALES TREND

- Continued improvement in sales trends through Q2 (further detail on slide 11). Kathmandu's sales trends have continued to improve in each of the last five quarters.
- Positive trends in the direct-to-consumer ("DTC") channel for all three brands, underpinned by improved Black Friday and Christmas trade, and strong online sales growth.
- Wholesale accounts remain cautious on pre-season commitments in a challenging market. Forward orders and in-season buying from key accounts support an improving wholesale trend through 2025.

GROSS MARGIN REMAINS RESILIENT

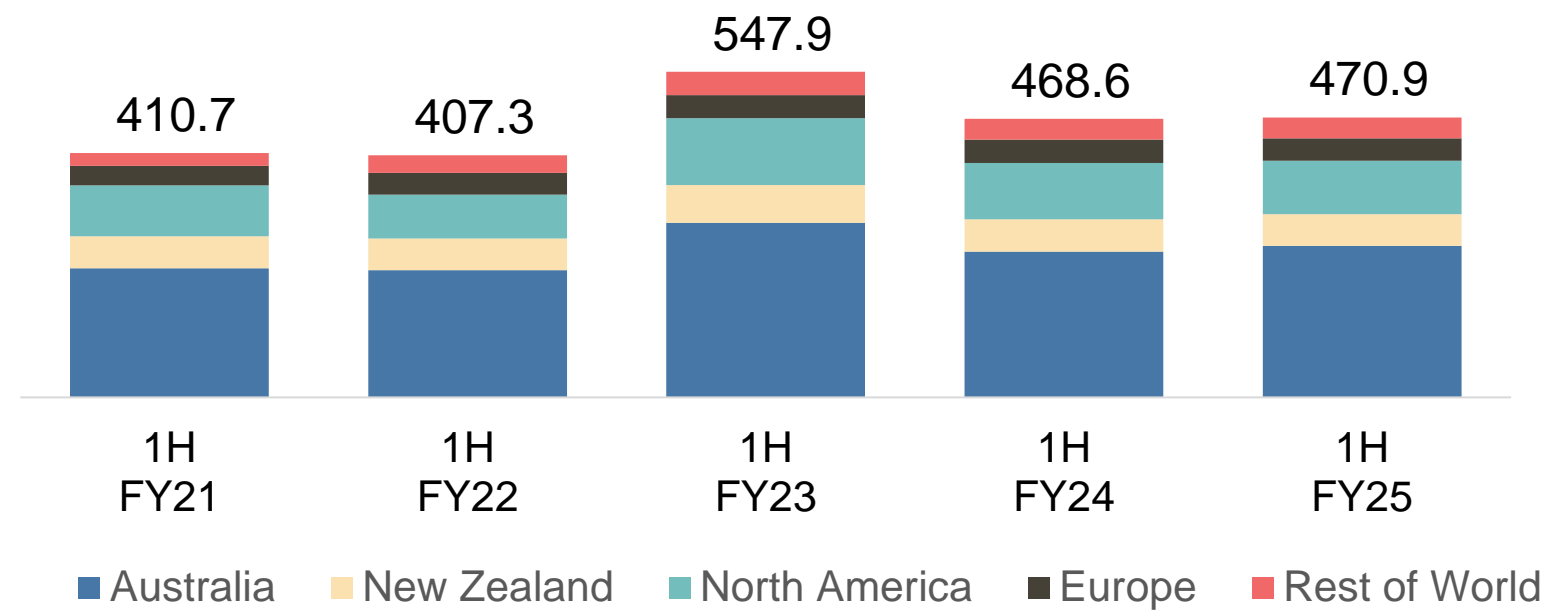
- Group gross margin -0.3% of sales, remained resilient despite increased promotional intensity for Kathmandu and clearance of inventory for Oboz.

OPERATING EXPENSES TIGHTLY CONTROLLED

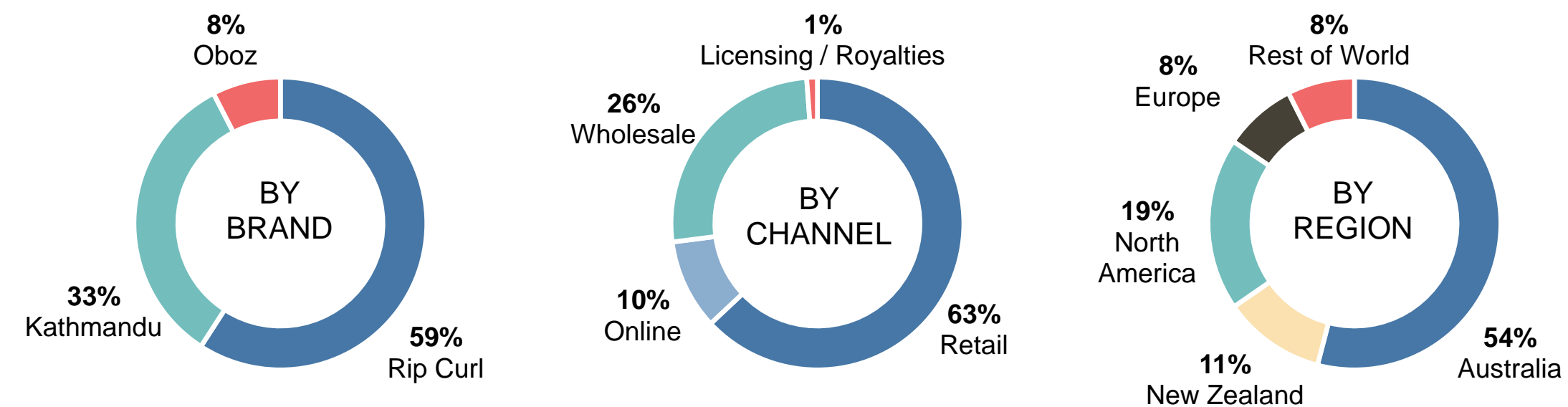
- All brands continue to actively manage expenses while facing global cost pressure.
- Kathmandu operating expenses include c. \$3m incremental YOY to refresh brand advertising (increased first half weighting), increase product newness and innovation, and improve the consumer experience.

DIVERSIFIED SALES

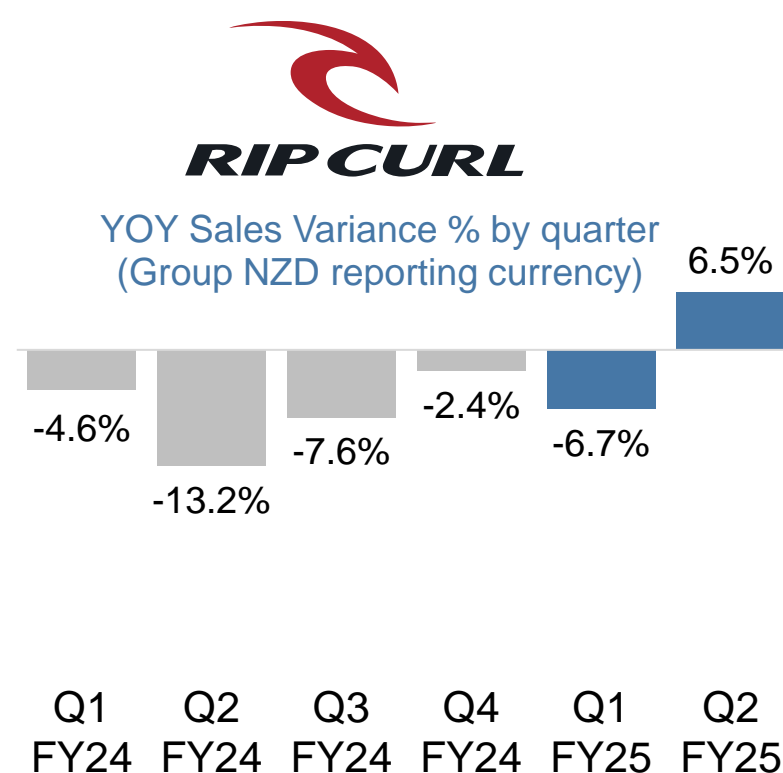
SALES BY REGION (NZ \$m)



SALES MIX 1H FY25

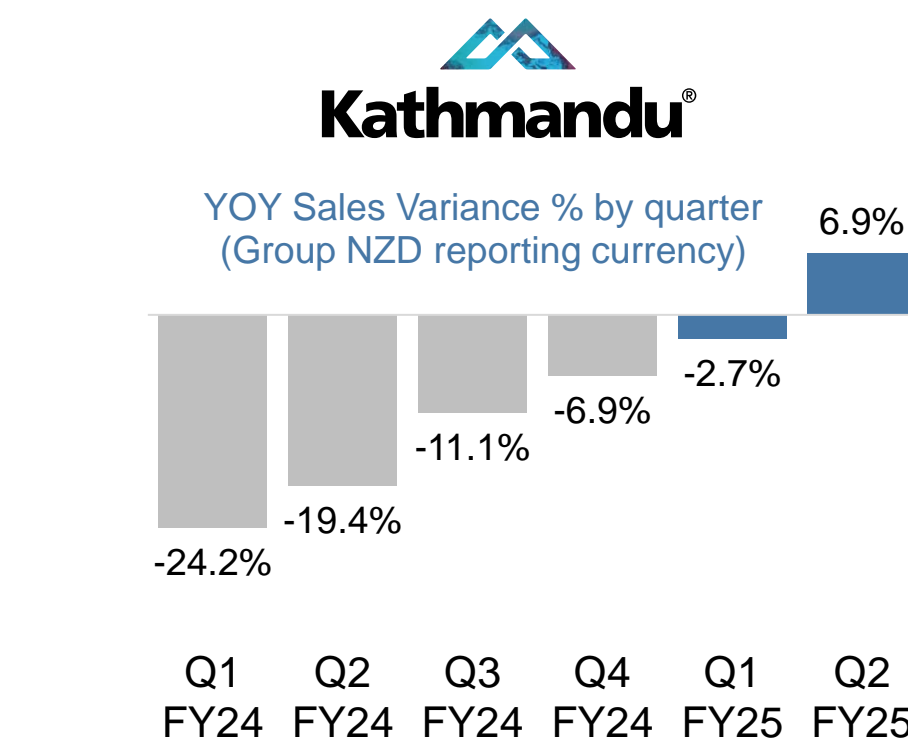


IMPROVING SALES TREND BY BRAND



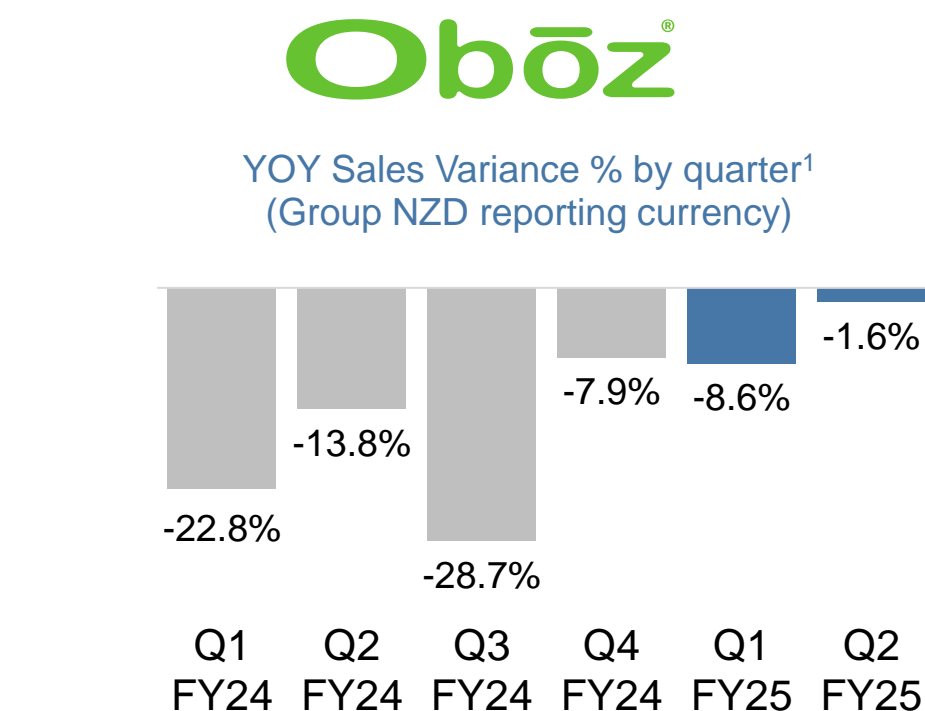
RIP CURL

- DTC sales improved from -3.4% YOY in Q1 to +9.5% YOY in Q2, reflecting strong sales growth in Australia, Europe and South America, supported by store openings. Online sales growth was also a highlight.
- Wholesale accounts remain cautious on pre-season commitments in a challenging market.



KATHMANDU

- Q1 FY25 cycling clearance of end of line products in August last year. Excluding August, sales grew +6.6% YOY for the remainder of Q1 FY25.
- Australia sales grew YOY in each of the last two quarters, supported by enhanced in-store execution and new products.
- New Zealand achieved strong sales growth YOY during the Christmas trading period.

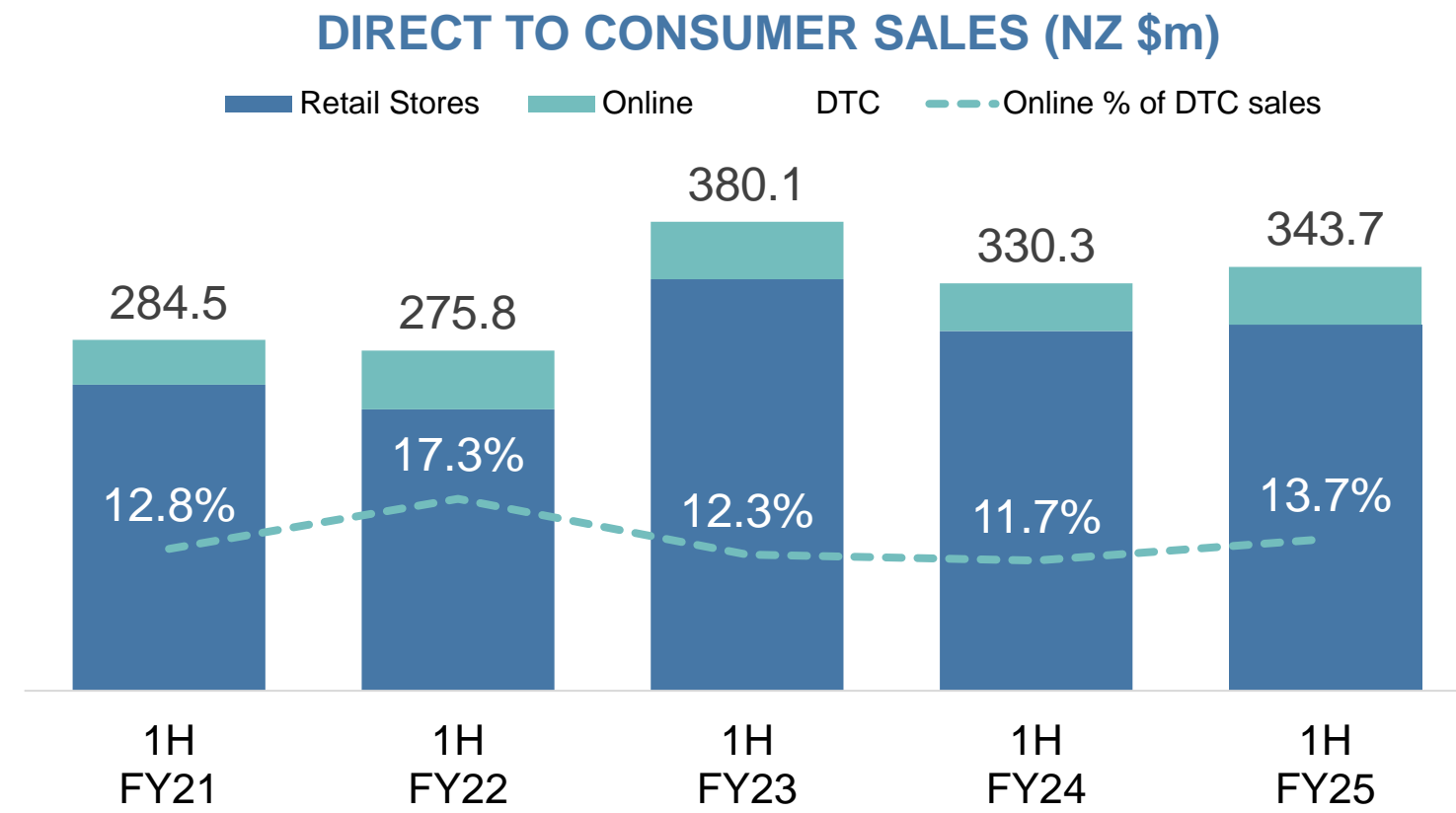





OBOZ

- Strong online sales growth over the Black Friday and Christmas promotions.
- Wholesale customers remain cautious on pre-season commitments, partly offset by improved in-season buying from key accounts.

1. Timing of certain wholesale dispatches changed YOY from April to May, impacting Q3 FY24 and Q4 FY24 variances.

STRONG ONLINE SALES GROWTH



ONLINE	Sales (NZD \$m)	YOY Var %	% mix of DTC Sales
 RIP CURL	21.1	+13.9%	11.5%
 Kathmandu	20.8	+26.6%	13.4%
 Obōz	5.0	+32.8%	100%



1. Direct-to-consumer ("DTC") sales include all sales from retail stores, online sites and marketplaces.

BALANCE SHEET REMAINS ROBUST

Key Balance Sheet items and ratios ^{*1}			
NZ \$m	Jan 25	Jan 24	Jul 24
Net working capital	192.6	226.2	198.3
Inventories	303.7	313.6	266.9
Current trade and other receivables	79.1	78.4	89.0
Current trade and other payables	(190.2)	(165.8)	(157.6)
<i>Net working capital % of sales</i>	19.6%	22.1%	20.3%
<i>Stock Turns^{*2}</i>	1.31x	1.32x	1.45x
Net Debt	(76.2)	(96.2)	(59.7)
<i>Leverage Ratio^{*3}</i>	2.1x	1.3x	1.2x
<i>Net Debt to Equity^{*4}</i>	8.9%	10.6%	7.1%
<i>Fixed Charge Cover^{*5}</i>	1.17x	1.44x	1.26x
Equity	778.7	809.5	785.7

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).

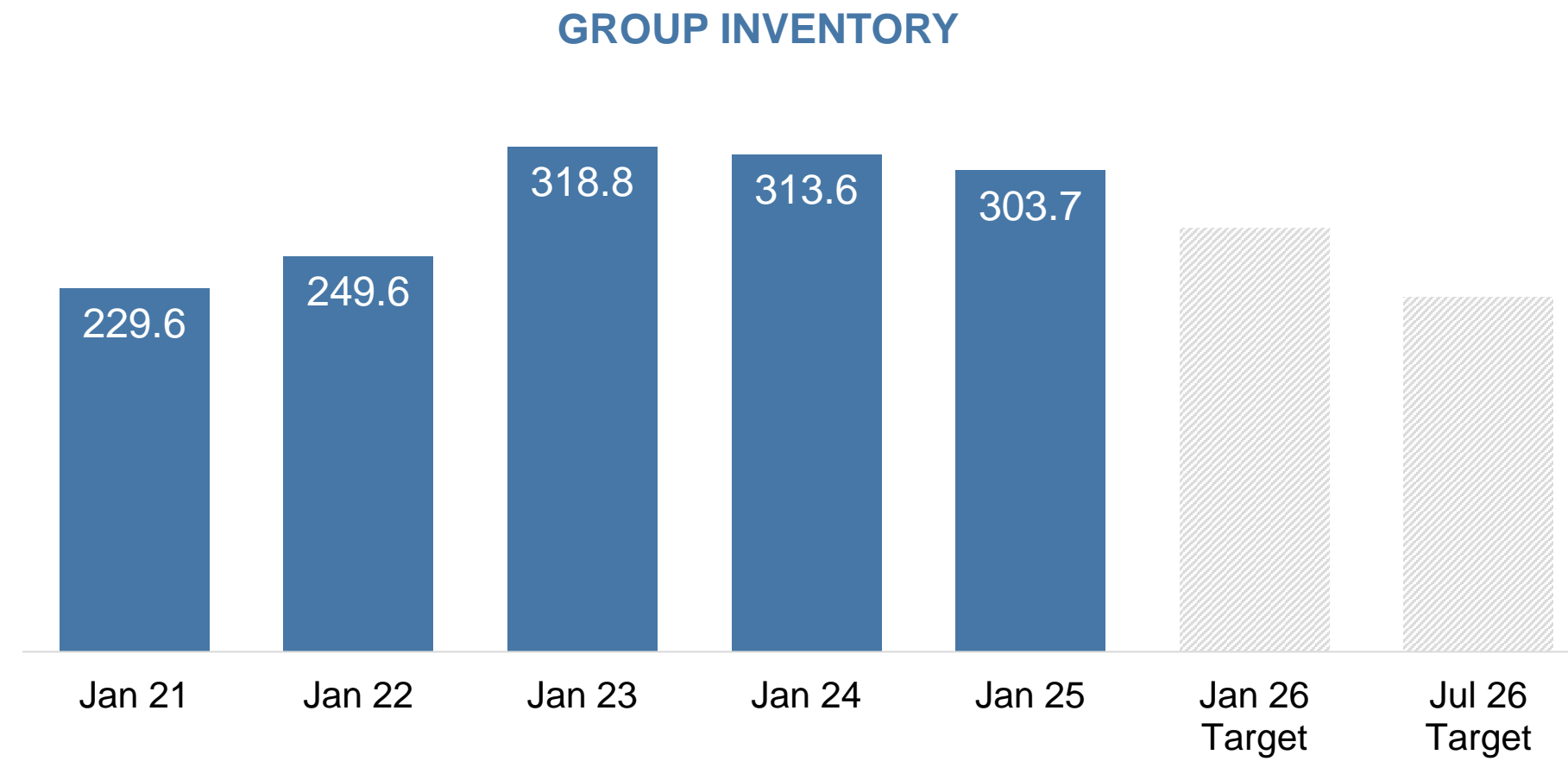
WORKING CAPITAL

- Progressing towards long-term net working capital target 18% of sales.
- Jan 25 inventory balance includes c.+\$12m increase YOY from translation of regional inventory balances to NZD reporting currency.
- Jan 25 balance includes \$51m goods in transit, c.+\$10m above last year.

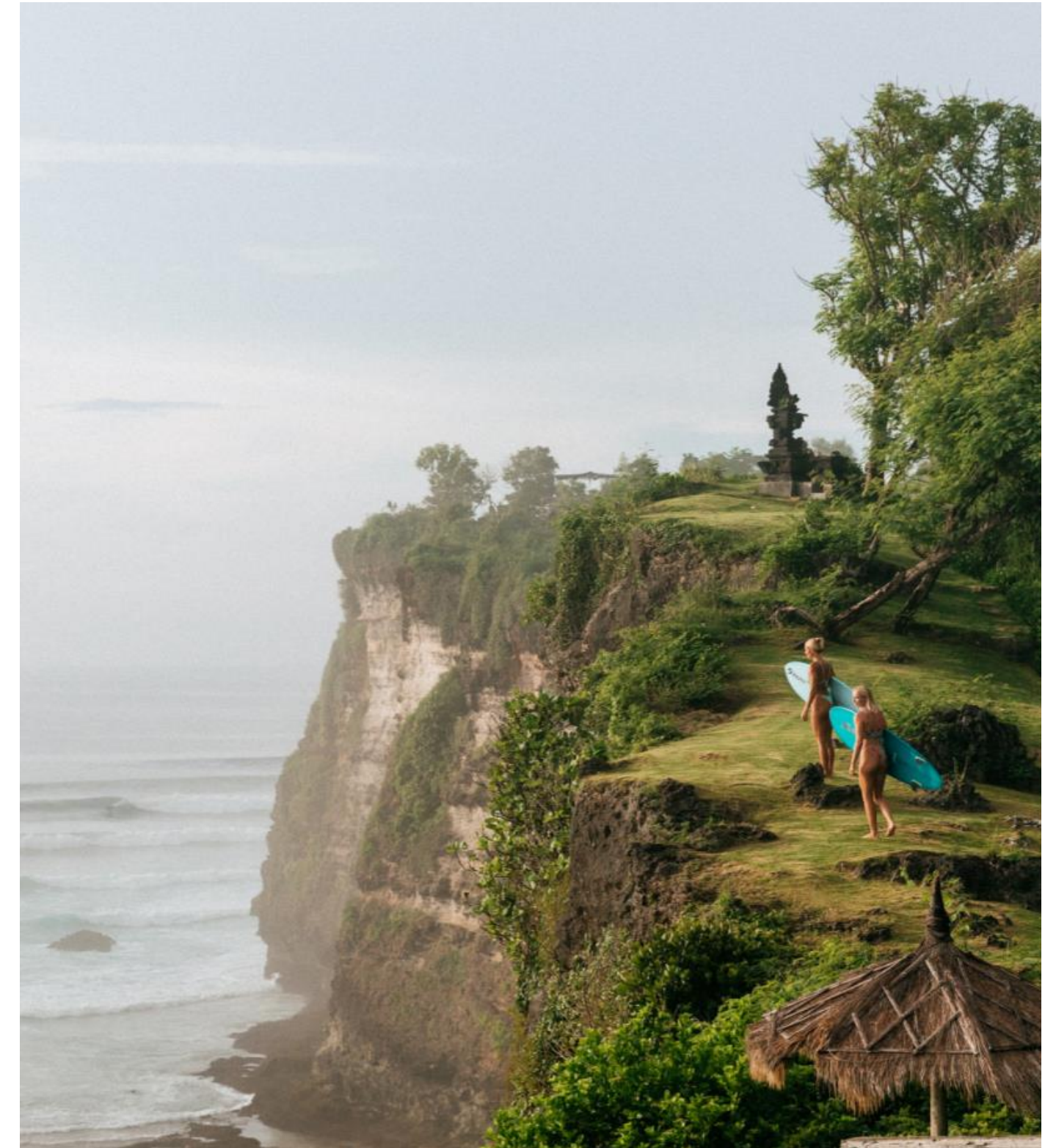
DEBT

- Net debt \$76.2m at Jan 25, down from \$96.2m at Jan 24.
- Significant funding headroom c. \$215m.
- The Group is targeting net debt below \$50 million by Jul 25, which is c. \$10m lower than last year.
- Long-term leverage ratio target remains <0.5x Net Debt / EBITDA.
- The Group continues to have a strong active working relationship with, and support from, its banking syndicate. All covenants fully complied with at Jan 25.

INVENTORY REDUCING

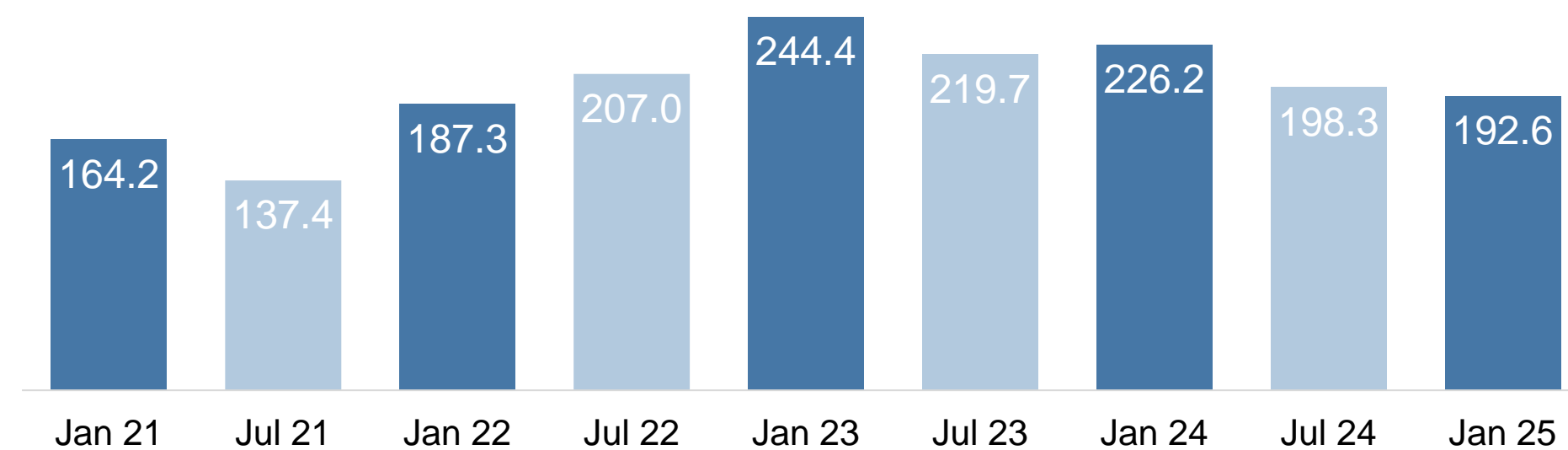


- Inventory positions continue to moderate back towards historical levels.
- Inventory composition continues to improve. Decreasing mix of core, technical products (incl. insulation and wetsuits) as we navigate challenging market conditions.



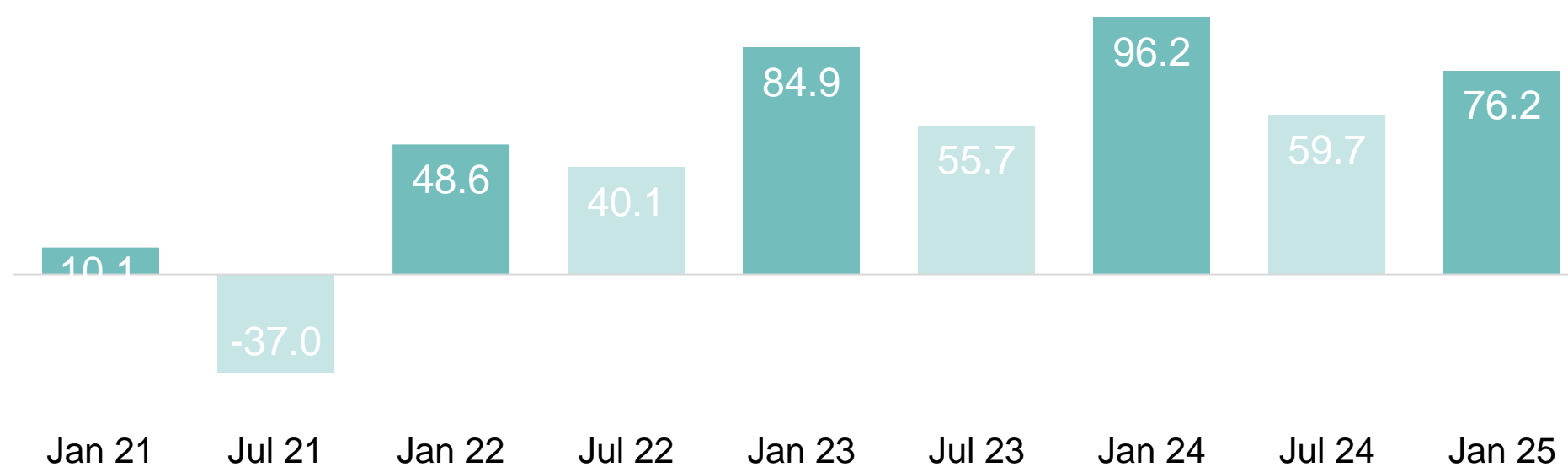
WORKING CAPITAL AND NET DEBT CYCLE

GROUP NET WORKING CAPITAL HALF-YEAR CYCLE



- January net working capital balances are traditionally elevated as stock to support Kathmandu’s Southern Hemisphere Autumn / Winter season, and Rip Curl’s Northern Hemisphere Summer season is shipped before Chinese New Year.
- January inventory investment results in typically higher net debt levels at the January measurement point.
- The Group has reduced July inventory balances in the last two years, and this remains an ongoing priority.

GROUP NET DEBT HALF-YEAR CYCLE



CASH FLOW

Cash Flow (NZ \$m)	1H FY25	1H FY24
NPAT	(20.7)	(9.7)
Change in working capital	(1.5)	(13.5)
Non-cash items	68.0	65.4
Operating cash flow	45.8	42.2
Adjusted operating cash flow^{*1}	(0.8)	(2.9)

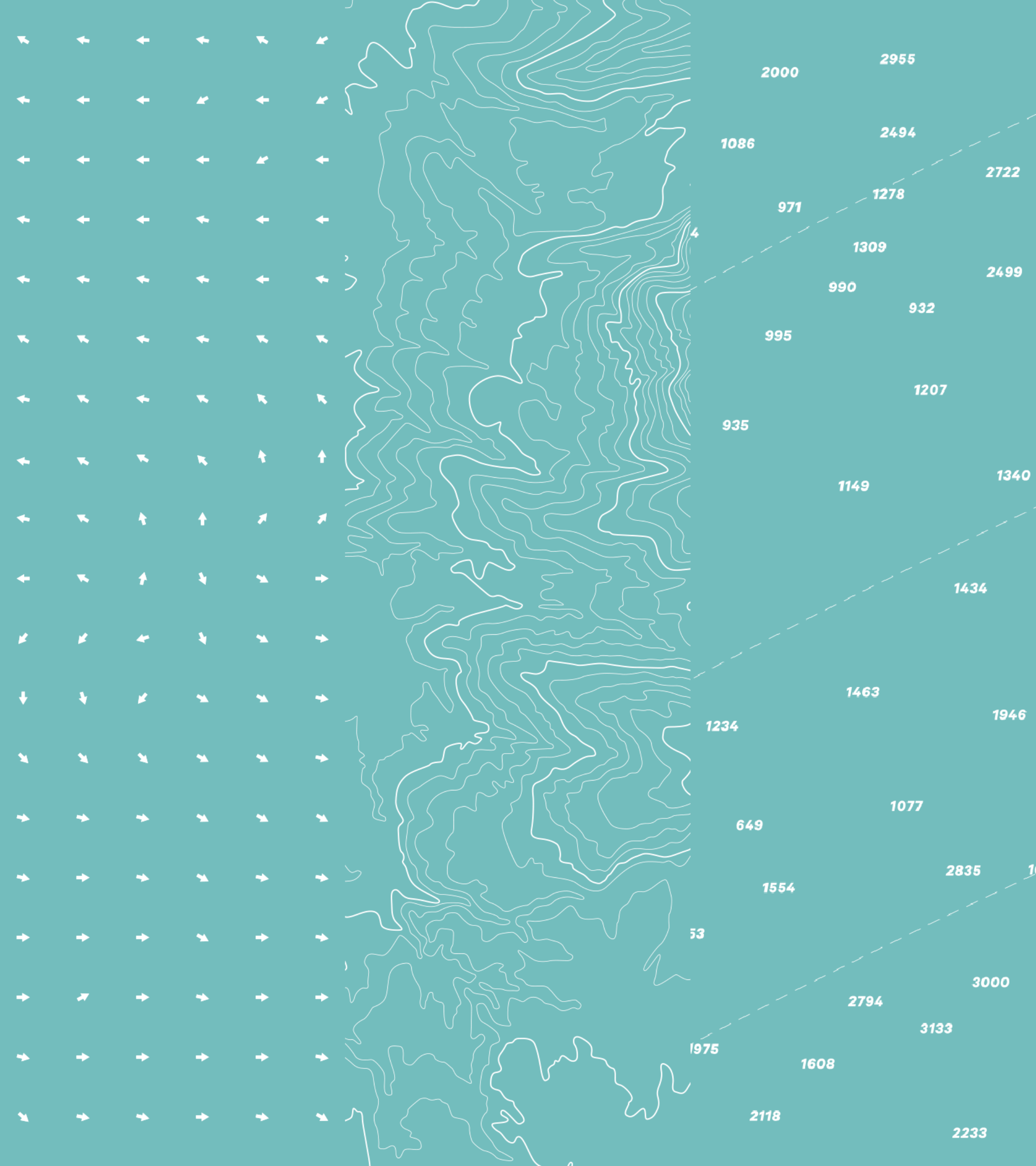
Key Line Items:	1H FY25	1H FY24
Net interest paid (including facility fees) ^{*1}	(6.3)	(6.0)
Net income taxes paid	(4.7)	(3.8)
Capital expenditure	(14.1)	(15.2)

1. Adjusted for impacts of adopting IFRS 16.



SECTION 3

BRAND FINANCIAL PERFORMANCE



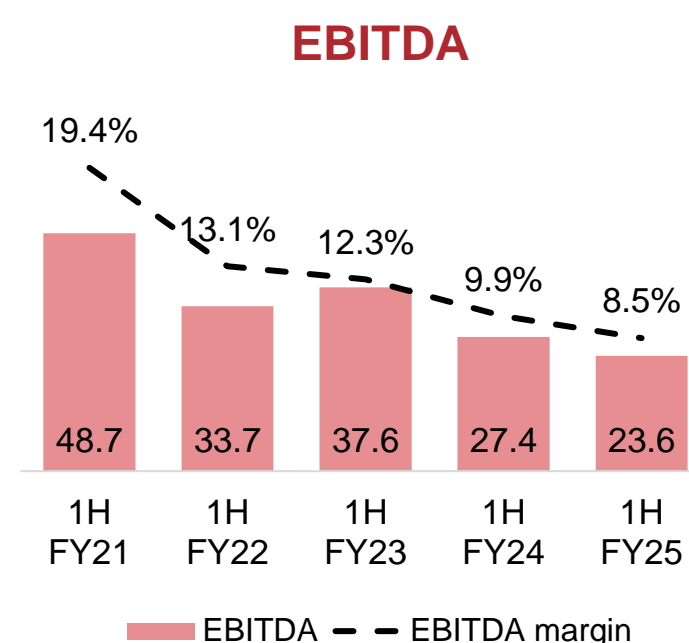
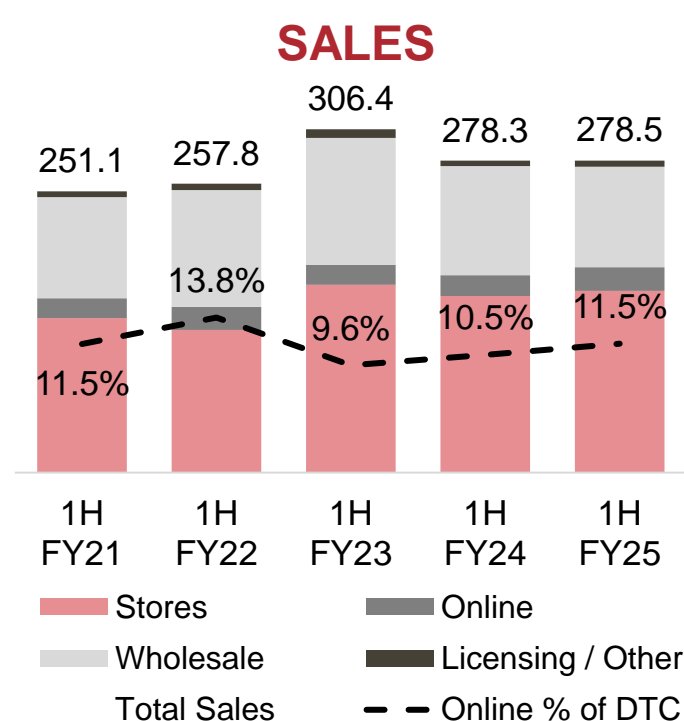


RIP CURL PROFIT & LOSS

NZ \$m	1H FY25	1H FY24	Var %
SALES	278.5	278.3	0.1%
EBITDA (underlying ^{*1})	23.6	27.4	(14.0%)
EBITDA margin %	8.5%	9.9%	
EBIT (underlying ^{*1})	16.1	20.8	(22.9%)
EBIT margin %	5.8%	7.5%	
Owned stores	177	169	

SALES IMPACTED BY WHOLESALE CUSTOMER CAUTION

- Total sales +0.1% YOY in 1H FY25, improving from -6.7% during Q1 to +6.5% during Q2.
- Difficult trading in the broader surf industry is reflected in this result, and has led to significant changes to the competitive landscape in North America. Key competitor store closures may cause short-term headwinds as inventory is divested.
- Direct-to-consumer sales (incl. online) +4.1%, reflecting strong sales growth over the key Australasian summer and Christmas trading period. Also, stronger results in Europe and South America, supported by store openings.
- Online sales +13.9% to \$21.1m, comprising 11.5% of DTC sales.
- Wholesale sales -7.9%, as wholesale accounts remain cautious on pre-season commitments in a challenging market. Forward orders support an improving wholesale trend through 2025.



GROSS MARGIN AND OPERATING EXPENSES WELL CONTROLLED

- Gross margin increased +0.2% of sales with channel and product mix offsetting the impact of increased promotional intensity in a tough trading environment.
- Operating expenses tightly managed while facing global cost pressure.

New Rip Curl CEO Ashley Reade has been appointed, bringing two decades of global strategic leadership in the sportswear industry.

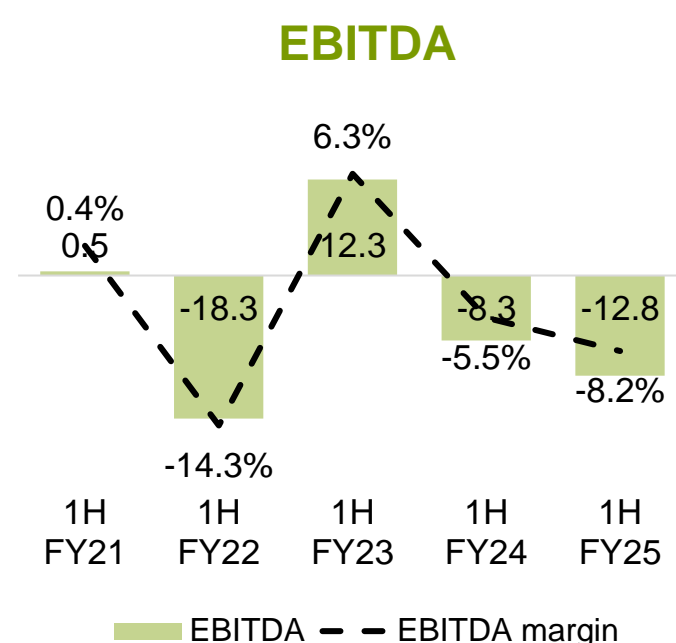
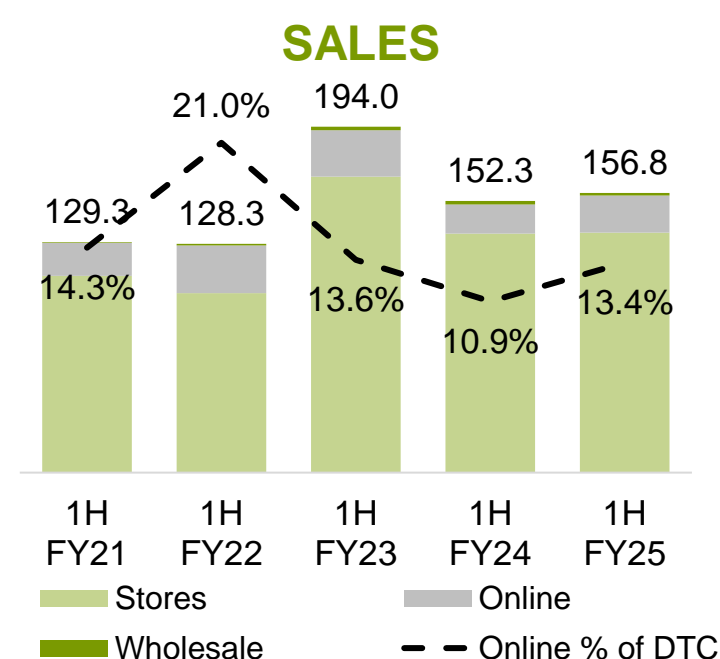
1. The impacts of IFRS 16, restructuring, and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.

KATHMANDU PROFIT & LOSS

NZ \$m	1H FY25	1H FY24	Var %
SALES	156.8	152.3	3.0%
EBITDA (underlying ^{*1})	(12.8)	(8.3)	(54.0%)
EBITDA margin %	-8.2%	-5.5%	
EBIT (underlying ^{*1})	(22.0)	(18.0)	(22.3%)
EBIT margin %	-14.1%	-11.8%	
Owned stores	156	160	

IMPROVING QUARTERLY SALES TREND

- Total sales +3.0% YOY in 1H FY25, improving from -2.7% during Q1 to +6.9% during Q2. Brand foundations in place, and momentum building.
- Australia sales^{*2} +3.8% supported by enhanced in-store execution and new products.
- New Zealand -2.0%, with strong sales growth YOY during the Christmas trading period. Excluding the clearance of end-of-line products in August last year, sales growth +4.8% YOY for the remaining 5 months of 1H FY25.
- Online sales +26.6% to \$20.8m, comprising 13.4% of DTC sales.



GROSS MARGIN

- Gross margin decreased -0.4% of sales with increased promotional intensity in a competitive trading environment.

OPERATING EXPENSES INCLUDE STRATEGIC INVESTMENT

- Operating expenses include c. \$3m incremental YOY to refresh brand advertising (increased first half weighting), increase product newness and innovation, and improve the consumer experience.

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. At constant exchange rates.

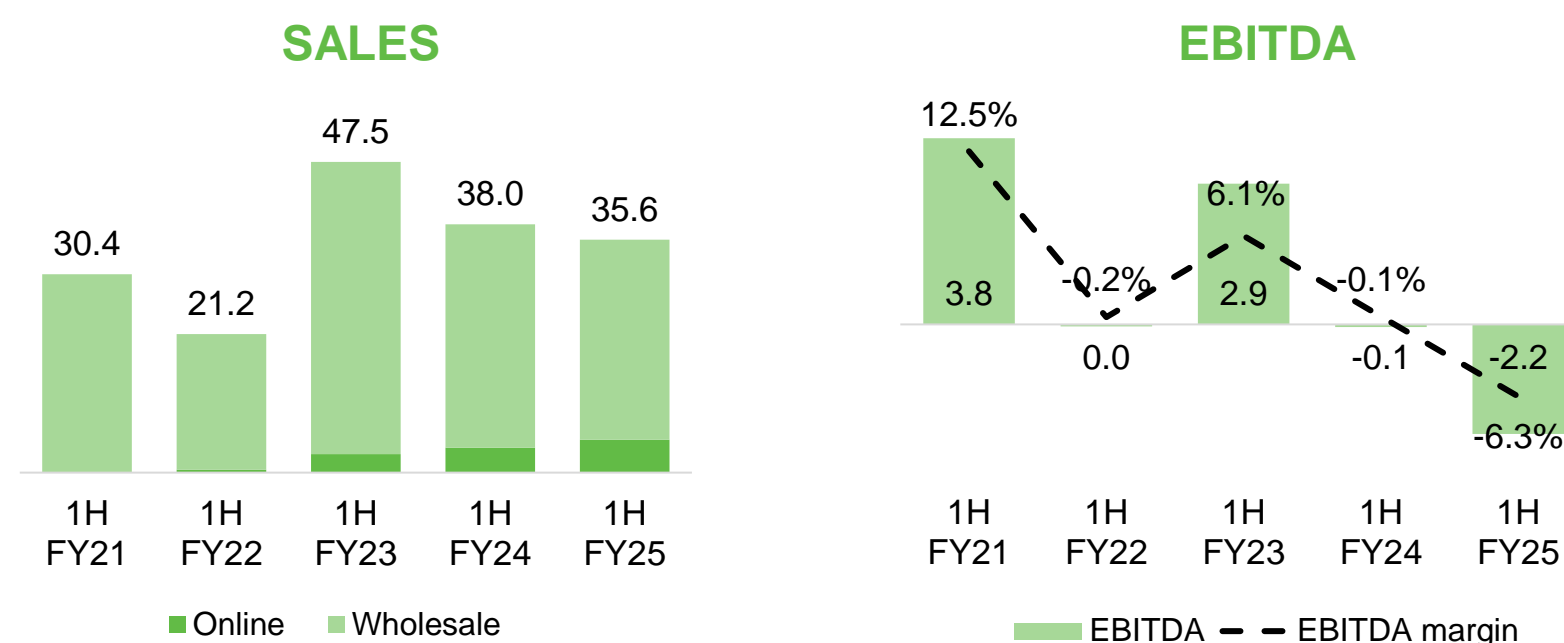


OBOZ PROFIT & LOSS

NZ \$m	1H FY25	1H FY24	Var %
SALES	35.6	38.0	(6.3%)
EBITDA (underlying ¹)	(2.2)	(0.1)	-
EBITDA margin %	-6.3%	-0.1%	
EBIT (underlying ¹)	(2.6)	(0.5)	-
EBIT margin %	-7.3%	-1.2%	

SALES IMPACTED BY WHOLESALE CUSTOMER CAUTION

- Total sales -6.3% YOY.
- Online sales +32.8% grew strongly over the Black Friday and Christmas promotions, reinforcing the growth opportunity for the brand.
- Wholesale sales -10.6% as wholesale accounts remain cautious on pre-season commitments in a challenging market, partly offset by improved in-season buying from key accounts.
- Forward orders and in-season buying from key accounts support an improving wholesale trend through 2025.



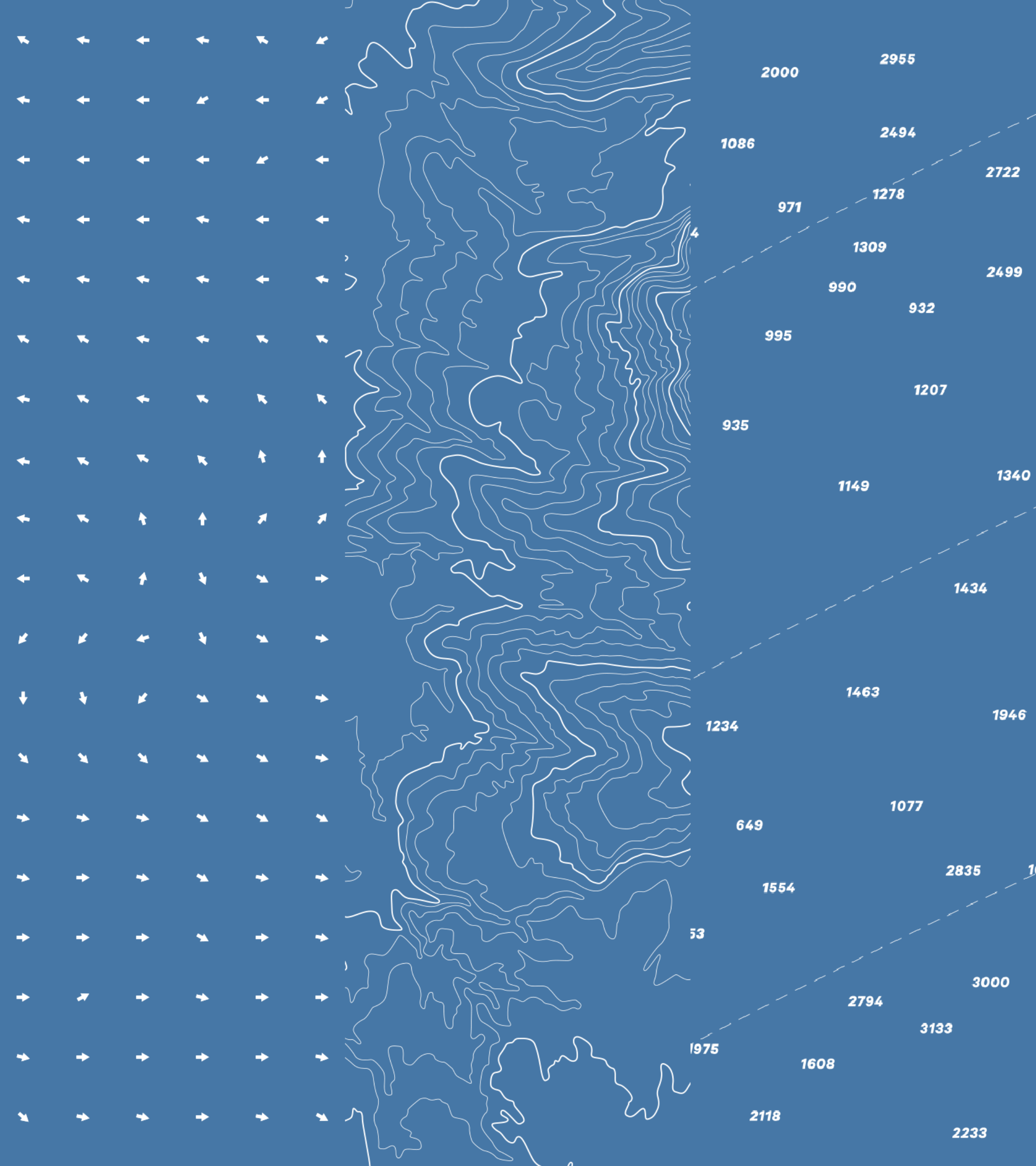
GROSS MARGIN AND OPERATING EXPENSES

- Gross margin decreased -5.7% of sales as clearance of excess inventory has contributed to lower gross margins YOY. Gross margin on core styles and new launches remains in line with historical margins.
- Operating expenses tightly controlled YOY. Investment to be leveraged with future sales growth as the market recovers.
- Note: The Kathmandu segment includes 1H FY25 \$3.4m sales of Oboz products in Kathmandu AU & NZ stores at full vertical gross margin (1H FY24 \$2.2m).

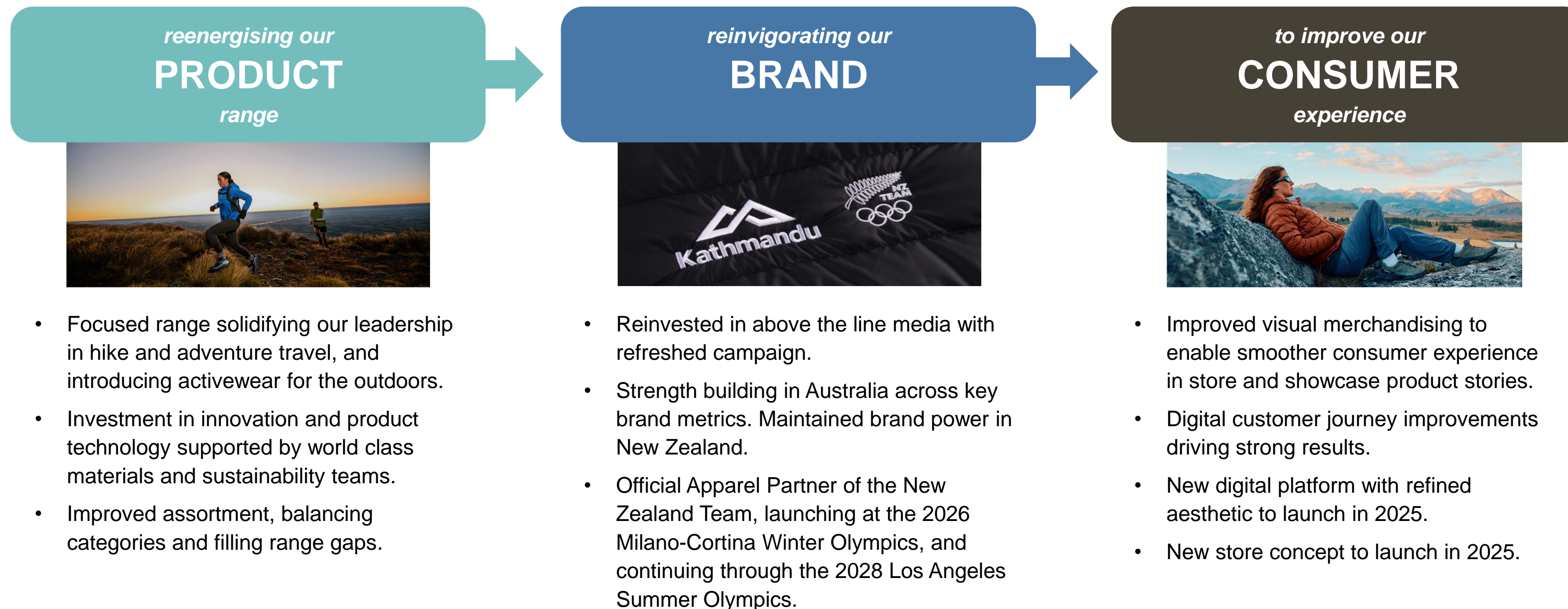
1. The impacts of IFRS 16, restructuring, and the notional amortisation of customer relationships are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.

SECTION 4

FOCUS AND OUTLOOK



KATHMANDU BRAND PROGRESS:



CONTINUED BRAND INNOVATION



RIP CURL: EDDIE WENT

- Rip Curl's latest partnership, The Eddie Aikau Big Wave Invitational, took place in monstrous 40+ foot surf, for just the eleventh time in its 40-year history.
- Global audience 6.1 million, and 13.6 million social media impressions.
- Strong merchandise sales, particularly in mainland USA and Hawaii.



KATHMANDU: SUSTAINABLE INNOVATION

The women's Seeker 4-inch shorts are:

- Crafted from three innovative technologies: carbon capture, advanced recycling, and a bio-based anti-odour finish.
- Made with LanzaTech's carbon recycling technology, these shorts feature fabric made from captured carbon emissions from steel mills, blended with recycled materials.
- The winner of Kathmandu's second ISPO Award in 2024.



OBOZ: KATABATIC LT

- Lighter, *faster*, further. Oboz's lightest and most breathable collection to date: a better kind of fast.
- Utilising waterproof and breathable GORE-TEX Invisible Fit technology.
- Currently launching in-store and online. Strong initial digital and sales metrics.
- Continued momentum in the 'fast and light' category, lessening reliance on the core 'rugged' category.

FOCUS AREAS AND OUTLOOK

FOCUS AREAS



Stabilise sales and return to growth



Grow gross margin



Continue to simplify our business



Ongoing working capital reduction and efficiency



Improve profitability and return to dividends

TRADING UPDATE

- DTC sales (including online) for the first 7 full weeks to 16 March 2025, a seasonally non-significant trading period for both brands:
 - Kathmandu +5.2% YOY^{*1}. Gross margin is under pressure YOY due to increased promotional intensity in a competitive trading environment.
 - Rip Curl global DTC sales for owned stores and websites approximately +0.7% YOY^{*1}. Gross margin remains resilient YOY.

OUTLOOK

- Wholesale accounts remain cautious on pre-season commitments in a challenging market. Forward orders and in-season buying from key accounts support an improving wholesale trend through 2025.
- Short-term gross margin pressure for all brands in a highly competitive global market, with a focus on growing gross margin in the medium-term as markets improve.
- Monitoring the impact of geopolitical uncertainty on consumer confidence and supply chains. Global monetary policy settings have been easing but the return of consumer confidence will take time.
- We continue to focus on delivering positive sales growth, improving profitability, maximising cash flows, and reducing inventory.
- We believe with our portfolio of iconic global outdoor brands and leadership in sustainability, we remain a unique investment proposition and well-placed for the future.

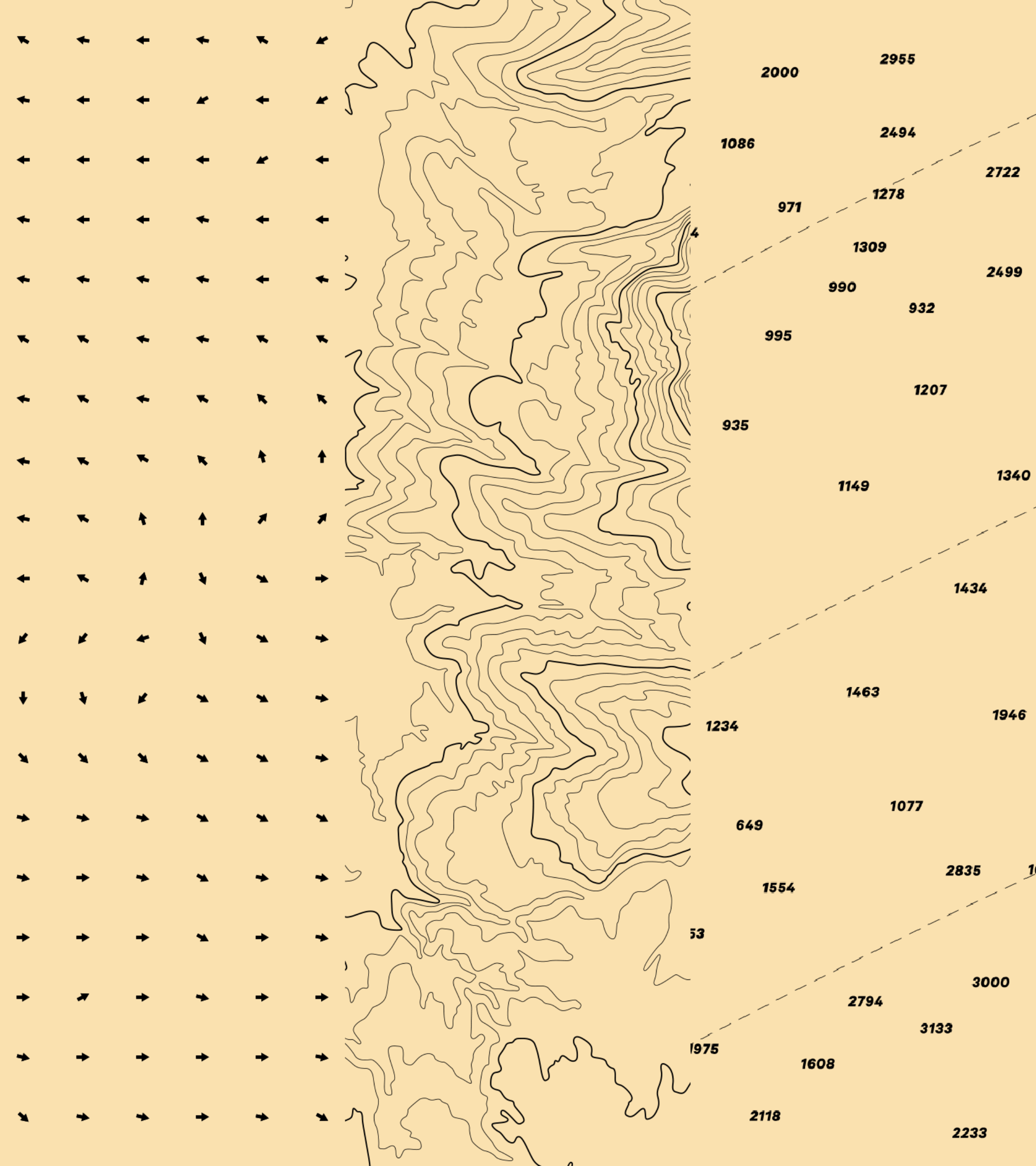
1. Tropical Cyclone Alfred has impacted Queensland and Northern New South Wales stores for both brands, with approximately 100 lost trading days. Rip Curl store locations have been most materially impacted.

QUESTIONS

KMD BRANDS

SECTION 5

APPENDICES



APPENDIX 1: STATUTORY TO UNDERLYING PROFIT & LOSS

GROUP	1H FY25						1H FY24			
	Statutory	IFRS 16 Leases ^{*1}	Restructuring ^{*2}	SaaS Capitalisation Adjustments ^{*3}	Amortisation of Customer Relationships ^{*4}	Underlying	Statutory	IFRS 16 Leases ^{*1}	Amortisation of Customer Relationships ^{*4}	Underlying
NZ \$m										
SALES	470.9	-	-	-	-	470.9	468.6	-	-	468.6
GROSS PROFIT	275.5	-	-	-	-	275.5	275.7	-	-	275.7
<i>Gross margin</i>	58.5%					58.5%	58.8%			58.8%
OPERATING EXPENSES	(222.8)	(52.0)	2.2	0.9	-	(271.6)	(211.3)	(49.3)	-	(260.6)
<i>% of Sales</i>	47.3%					57.7%	45.1%			55.6%
EBITDA	52.7	(52.0)	2.2	0.9	-	3.9	64.4	(49.3)	-	15.1
<i>EBITDA margin %</i>	11.2%					0.8%	13.7%			3.2%
EBIT	(12.7)	(5.8)	2.2	0.9	2.1	(13.3)	0.5	(4.8)	2.6	(1.7)
<i>EBIT margin %</i>	-2.7%					-2.8%	0.1%			-0.4%
NPAT	(20.7)	0.9	1.6	0.6	1.5	(16.1)	(9.7)	0.9	1.8	(6.9)

1. Statutory results include the impact of IFRS 16 leases. The impact of IFRS 16 is excluded from Underlying results.
2. Support office restructuring was undertaken in 1H FY25. These one-off costs have been excluded from Underlying results.
3. IFRIC Software as a Service ("SaaS") capitalisation adjustments have been excluded from Underlying results.
4. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.

APPENDIX 2: SEGMENT NOTE

	1H FY25					1H FY24				
	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES (NZ \$'000)										
SALES per segment note	278,487	156,831	35,627	-	470,945	278,315	152,324	38,005	-	468,644
SALES (Underlying)	278,487	156,831	35,627	-	470,945	278,315	152,324	38,005	-	468,644
EBITDA (NZ \$'000)										
EBITDA per segment note	45,281	15,848	(2,223)	(6,168)	52,738	47,462	20,684	201	(3,972)	64,375
IFRS 16 Leases ^{*1}	(23,023)	(28,704)	(264)	-	(51,991)	(20,048)	(29,006)	(252)	-	(49,306)
Restructuring ^{*2}	1,318	37	250	639	2,244	-	-	-	-	-
SaaS Capitalisation Adjustments ^{*3}	-	-	-	875	875	-	-	-	-	-
Amortisation of Customer Relationships ^{*4}	-	-	-	-	-	-	-	-	-	-
EBITDA (Underlying)	23,576	(12,819)	(2,237)	(4,654)	3,866	27,414	(8,322)	(51)	(3,972)	15,069
EBIT (NZ \$'000)										
EBIT per segment note	15,278	(18,727)	(3,012)	(6,250)	(12,711)	19,216	(14,045)	(639)	(4,052)	480
IFRS 16 Leases ^{*1}	(2,561)	(3,347)	61	-	(5,847)	(922)	(3,980)	68	-	(4,834)
Restructuring ^{*2}	1,318	37	250	639	2,244	-	-	-	-	-
SaaS Capitalisation Adjustments ^{*3}	-	-	-	875	875	-	-	-	-	-
Amortisation of Customer Relationships ^{*4}	2,024	-	104	-	2,128	2,527	-	102	-	2,629
EBIT (Underlying)	16,059	(22,037)	(2,597)	(4,736)	(13,311)	20,821	(18,025)	(469)	(4,052)	(1,725)

1. Statutory results include the impact of IFRS 16 leases. The impact of IFRS 16 is excluded from Underlying results.
2. Support office restructuring was undertaken in 1H FY25. These one-off costs have been excluded from Underlying results.
3. IFRIC Software as a Service ("SaaS") capitalisation adjustments have been excluded from Underlying results.
4. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.

APPENDIX 3: BALANCE SHEET

Balance Sheet (NZ \$m)	Jan 25	Jan 24	Jul 24
Inventories	303.7	313.6	266.9
Property, plant and equipment	83.6	84.7	86.5
Right of Use Asset (IFRS 16)	261.6	257.5	262.6
Intangible assets	671.1	696.2	666.9
Other assets	124.8	119.4	120.8
Total assets (excl. cash)	1,444.8	1,471.4	1,403.7
Net interest bearing liabilities and cash	(76.2)	(96.2)	(59.7)
Lease Liability (IFRS 16)	(293.2)	(289.5)	(294.2)
Other non-current liabilities	(105.9)	(109.0)	(105.6)
Current liabilities	(190.8)	(167.2)	(158.5)
Total liabilities (net of cash)	(666.1)	(661.9)	(618.0)
Net assets	778.7	809.5	785.7



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