25 November 2026

KMD Brands Limited Annual Shareholder Meeting 2026

Group CEO Address

Thank you, Philip.

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

Firstly, I'm going to walk you through our FY26 financial summary and highlights. I'll then provide an update against our progress on the Next Level 3-year strategy, together with some insight into FY27 execution. Lastly, I will provide a trading update for the first 14 weeks of FY27.

Slide 9 – FY26 performance overview

I am pleased to say that we've made significant progress against each of our financial objectives in FY26. All three brands delivered sales growth, we improved gross margin, reduced operating expenses as a percentage of sales and significantly increased underlying EBITDA. Pleasingly, our Next Level strategy continues to build momentum and our performance is outpacing our peers, despite negative consumer sentiment and geopolitical uncertainty, as Philip referenced earlier this morning.

We grew revenue by +6.5% above the prior year, with improved results in the direct-to-consumer channel, including improved digital performance.

Gross margin improved by 120 basis points to 57.7%, reflecting our product mix changes and improved marketplace management execution.

Underlying EBITDA increased to $42.0 million – an improvement of over 130% year on year.

After accounting for a one-off non-cash impairment of intangible assets, the Group's Net Loss After Tax was -$414.4 million. On an underlying basis, the Group's Net Loss was -$9.0 million, compared to a Net Loss of -$28.3 in the prior year.

As a result, and in conjunction with our capital raise in April 2026, the Group's balance sheet ended the year in a stable position, with $48.1 million in net debt.

Slide 10 – Our financial results are underpinned by our Next Level Strategy...

As a management team, we continue to work hard to build a high-performance culture. And I'm pleased to report that we have delivered a number of tangible outcomes that have transformed the business in FY26.

We reset the product roadmap for each of our brands. We did this by accelerating innovation and seasonal flow, while reinforcing each of our brand's authentic heritage and credibility in technical performance for outdoor and surf consumer. Rip Curl deserves a special mention here, with a globally restructured product team and significant reduction of over 2,000 SKUs.

In addition to Product, we also completed the implementation of Group ERP and HRM platforms to support a broader growth trajectory.

And importantly, we have become leaner and more efficient through improved inventory optimisation, and a reset of our operating models in the USA for Rip Curl and in Europe for Kathmandu.

Slide 11 – ...Delivering on the 'proof points' that matter

A year ago, we outlined a number of critical ‘proof points’ to measure the delivery and impact of our Next Level strategy.

Our proof points are a set of transparent and consistent measures that the business is committed to executing, and I'm pleased to report that we have delivered significant progress across each in FY26.

We delivered an additional +$60M in revenue growth year on year.

We reset the strategy of each brand, led by a renewed commitment to improving our product through innovation

We reset our cost base and moderated our investment in strategic growth, whilst delivering $27.5M in cost savings, keeping our OPEX flat year on year on a constant currency basis.

We acted swiftly to close 17 underperforming stores while delivering a step change in store profitability across both the Rip Curl and Kathmandu fleet, with additional opportunity still to capture in FY27.

Whilst there is further work to do to improve inventory productivity, we finished the year with inventory levels at a four-year low.

As Philip touched on, we also conducted a business review of non-core assets.

Each of these ‘proof points’ are deeply interconnected components of our broader transformation program that creates a simpler, more efficient, more profitable, and more agile business for the future.

Slide 12 – KMD Brands Strategy House FY26 – FY28

As a reminder, FY26 marked the end of the first year of our three-year Next Level strategy.

I’d now like to provide an early update on the delivery of Next Level in FY27, as we move from delivering a year of reset, to a year of accelerated execution.

Slide 13 – KMD Brands Strategy House

I’d like to focus in on our strategic growth drivers that are consistent across our brands, have underpinned our FY26 results, and provide a clear focus for us in FY27.

1. A commitment to iconic product
2. Consistent and elevated integrated marketplace execution
3. Accelerating our digital business around the world

Our formula is clear. When we connect iconic product, with elevated marketplace storytelling, and reimagined digital capability, we win.

Slide 14 – Rip Curl - Elasto

So let's start with Rip Curl and the WSL tour stop in Portugal a few weeks ago, where we launched one of the most iconic products in the brand’s 60-year history - Elasto. A wetsuit so comfortable you literally forget that

you're wearing it. The Rip Curl product team has worked tirelessly to ensure that each of our growth drivers - product, marketplace and digital - all work together to launch the Elasto story.

Slide 15 – Rip Curl - Product – Quick Dry Lining

Firstly, leading with product, the world-leading Elastomax jersey is without doubt one of the biggest design innovations in wetsuits in the last 25 years. Our elite riders love the quick dry fabric, it's ultra lightweight performance, and limitless stretch, which enhances Rip Curl's position as the pre-eminent wetsuit innovator globally.

Slide 16 – Rip Curl - Athletes and retail - integrated marketplace

The Rip Curl team brought together product innovation, world class athletes and elite competition performance through the Elasto story, translating the brand's high-performance heritage into a compelling retail and marketplace experience. The activation set a new benchmark for the industry and reconnected consumers to what makes Rip Curl distinctive in technical surf performance.

Slide 17 – Rip Curl - digital slide

Digital was the most important pillar in the launch of the Elasto range with social channels generating hype and interest with core surf audiences. The Rip Curl landing page was refreshed to build anticipation along with, membership benefits, to further drive loyalty integration and consumer expectation.

Slide 18 – Rip Curl digital slide

As you can see – when you lead with product innovation, and connect it directly to consistent and impactful growth drivers, it resets how consumers connect and engage with the Rip Curl Brand.

Slide 19 – Oboz - Katabatic Storm (so hot right now)

Moving to Oboz who recently took an unconventional approach to New York Fashion Week to showcase its iconic footwear. The Katabatic Storm is a snow boot that features advanced technical innovation, recognised with a global ISPO Product Innovation Award.

Slide 20 – Oboz - We didn't make it to fashion week

We didn't make it to fashion week is a tongue-in-cheek campaign that brought product, marketplace and brand storytelling together to celebrate Oboz's quirky Bozeman-centric personality, together with its authentic outdoor heritage.

Slide 21 – Oboz - Integrated marketplace - Paragon Sports

The campaign was activated through an integrated partnership with iconic outdoor retailer Paragon Sports, reaching more than 30,000 visitors a day at one of New York's busiest and most established retail destinations, right in the heart of Fashion Week.

The campaign was extended across key retail partners, including REI, one of the world's largest outdoor retailers and a long-term, core partner to Oboz.

Slide 22 – Oboz - Digital – Katabatic Storm

Digital channels further amplified the campaign, showcasing innovative product and the energy of the outdoors through immersive storytelling and premium photography.

Slide 23 – Oboz - Community activation

From New York back to the trail, we executed an ambassador and influencer strategy, product activations and community events, with digital extending reach and engagement. A great example from the Oboz team of our growth drivers in action, connecting brand experiences to core trail audiences, and engaging new communities.

Slide 24 – Kathmandu – Puffer time intro

And finally, on to Kathmandu. As *the* experts in puffer jackets since 1987, Kathmandu is uniquely placed to know when consumers need one, or two or three for that matter. This past winter, we put that expertise to work with our *Puffer Time* campaign, starting with the iconic Epiq Jacket.

We mixed the Epiq together with geo-location technology and local weather data and that instantly became 'Puffer Time'.

Slide 25 – Kathmandu – Puffer time digital

The Puffer Time campaign effectively turned cold weather into a timely online digital sales opportunity. When local temperatures fell below 15°C, targeted messaging was activated across digital channels. Online takeovers and a 'Puffer Finder' tool helped consumers identify the right jacket for their needs. Couple this with ship from store and click and collect technology, and Kathmandu has never been more relevant when things get chilly.

So, I hope that these three examples have provided you with a fresh perspective into some of the work that is making each of our brands more authentic, more distinctive and more connected as we move through FY27.

Slide 26 – Trading update

Now for an update of our trading performance in the first quarter of the FY27 financial year.

Total Group sales for the first 3 months of the new financial year were +1.6% above last year. By brand, Rip Curl total sales were +0.8% above last year, Kathmandu total sales were +10.2% above last year, and Oboz total sales –19.5% below last year.

Direct-to-consumer same store sales (including online) were +3.1% across the group for the 14 full weeks ended 1 November 2026. At a brand level:

- Rip Curl +2.5% YoY (excluding Ozmosis). Ozmosis same store sales were -11.1% YoY.
- Kathmandu +5.8% YoY

DTC Retail continues to be impacted by an Australian consumer focused on value.

Group digital revenue growth of 25.5% heading into the key trading period.

Kathmandu sales momentum continued, supported by the enablement of ship from store and a strong NZ marketplace.

Rip Curl 'Next Gen' product is progressively available in Q2 in support of peak sales trade period.

Oboz wholesale sales were down as planned due to the relocation of the distribution centre. Q2 is anticipated to return to growth.

Group gross margin of 57.3% has expanded (+140bps YoY) as anticipated. Kathmandu was impacted by new season product delays, an ongoing focus on inventory optimisation and clearance access enabled by the roll out of ship from store. Rip Curl delivered margin growth across all channels including Ozmosis.

Oboz and Rip Curl wholesale order books remain in-line with prior year.

Depreciation of the New Zealand dollar continues to create headwinds impacting operating costs, finance costs and net debt, which the Group continues to manage.

Thank you for your attention this morning, and I will now hand back to Philip.

ENDS

