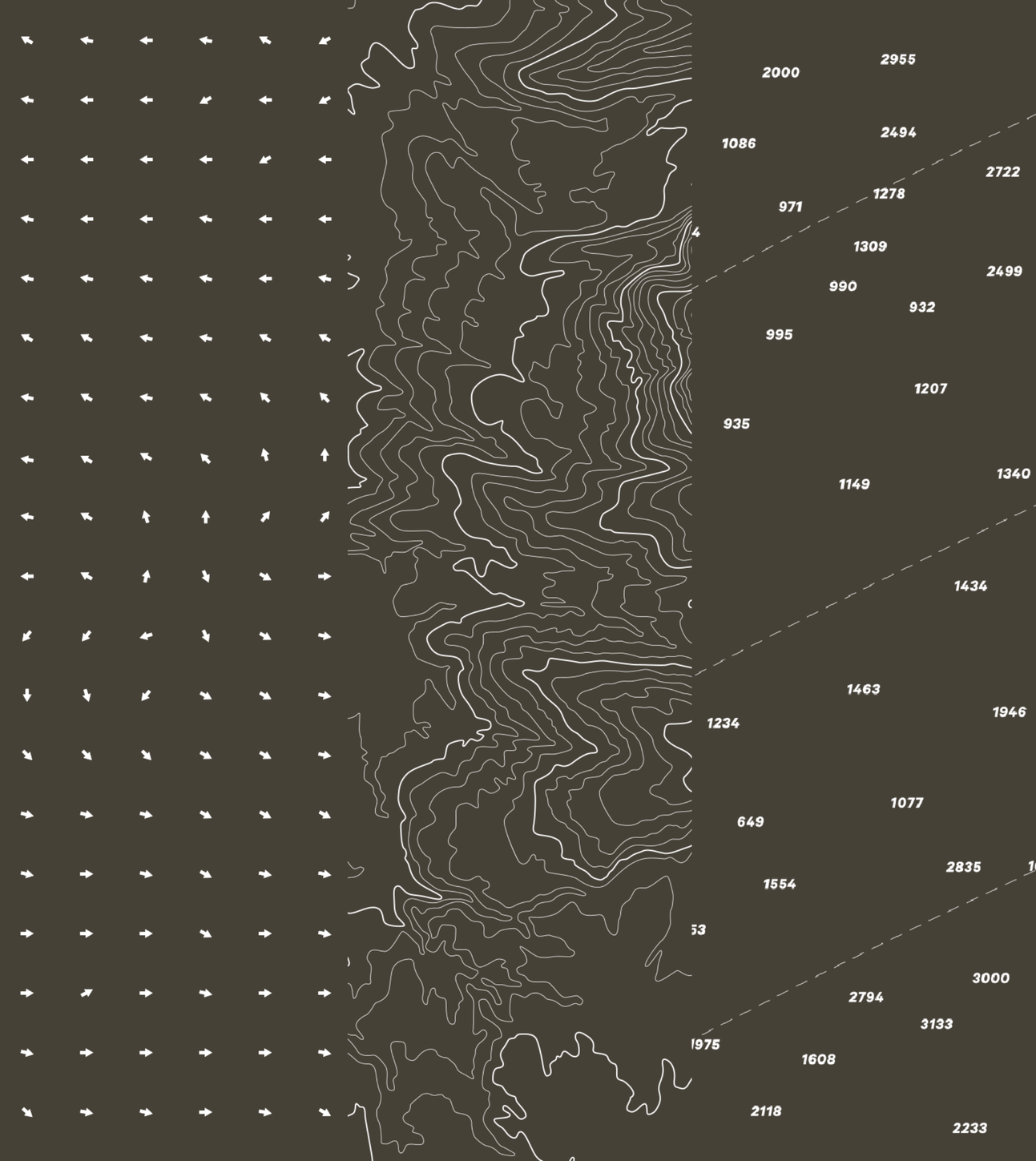
KMD BRANDS

ANNUAL MEETING 2026

25 NOVEMBER 2026

Kathmandu® Oboz® RIPCURL



OUR BOARD



Philip Bowman

Chairman



Abby Foote

Non-Executive Director



Andrea Martens

Non-Executive Director



Ian Morrice

Non-Executive Director



John Strowger

Non-Executive Director



Brent Scrimshaw

Group CEO and Managing Director

TODAY'S AGENDA

ITEM 1: CHAIRPERSON'S ADDRESS 6

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ITEM 3: RESOLUTIONS 27

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- AUDITOR REMUNERATION 32

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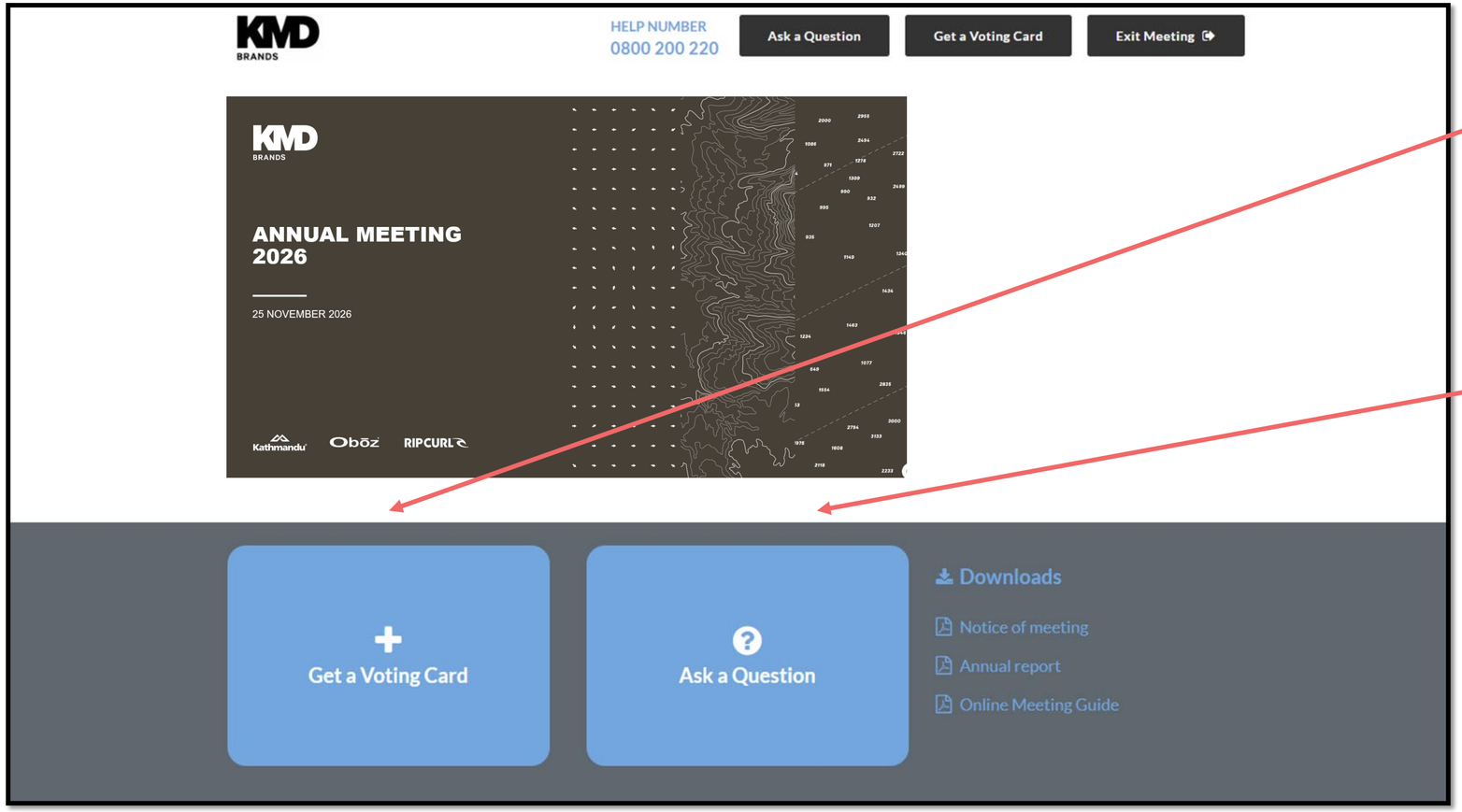
VOTING AND REGISTRATION



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

FY26 ANNUAL REPORT & IMPACT REPORT





ITEM 1

CHAIRMAN’S ADDRESS



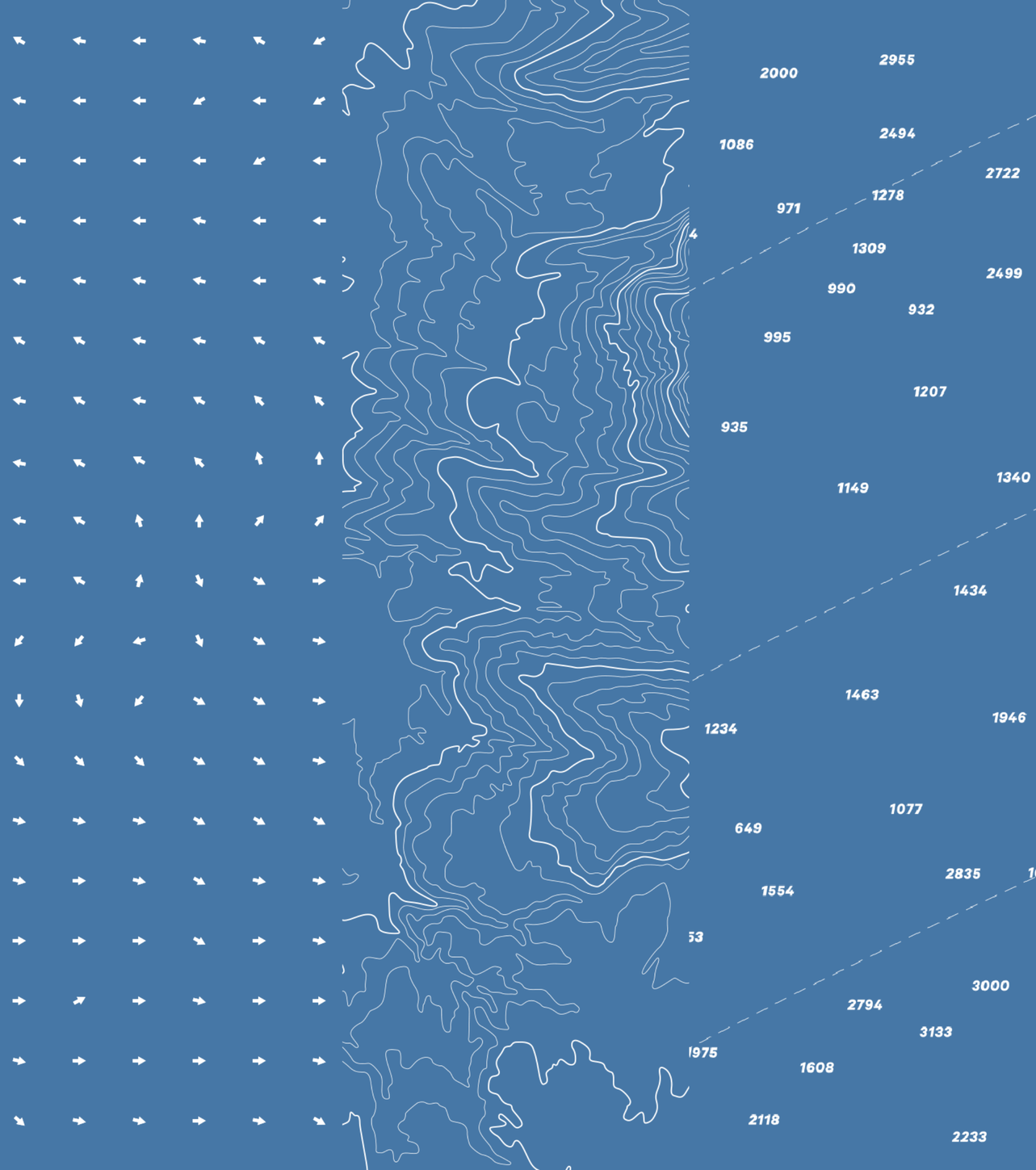

Kathmandu®


RIPCURL


Obōz®
FOOTWEAR

ITEM 2

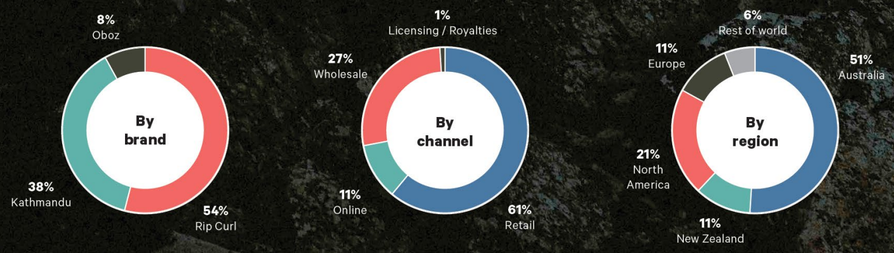
GROUP CEO'S ADDRESS



FY26 performance overview

	FY26	FY25
Total sales	**$1,053.0m** ▲	$989.0m
Gross margin	**57.7%** ▲	56.5%
Underlying EBITDA[1]	**$42.0m** ▲	$17.7m
Underlying NPAT Loss	**-$9.0m**	-$28.3m
Statutory NPAT loss	**-$414.4m**	-$93.6m
NET DEBT BALANCE		
	$48.1m c. $147m Bank facility headroom	$52.8m c. $235m Bank facility headroom

SALES MIX FY26



1. 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 FY26 Results Presentation for a reconciliation of Statutory to Underlying results.

KATHMANDU

Kathmandu®

TOTAL SALES

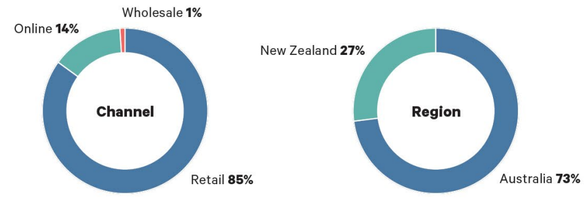
NZD **$402.3m**

ONLINE SALES

NZD **$57.1m**

representing 14.3% of direct-to-consumer sales

SALES MIX



OBOZ

Obōz

TOTAL SALES

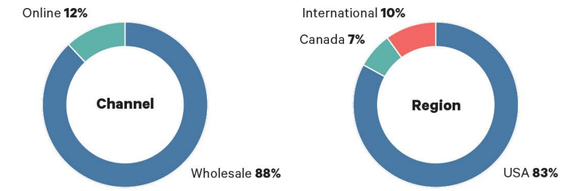
NZD **$79.5m**

ONLINE SALES

NZD **$9.8m**

+11.8% above last year

SALES MIX



RIP CURL

RIPCURL

TOTAL SALES

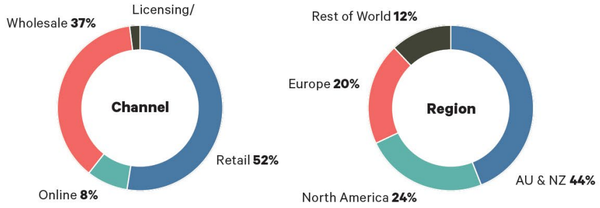
NZD **$571.2m**

ONLINE SALES

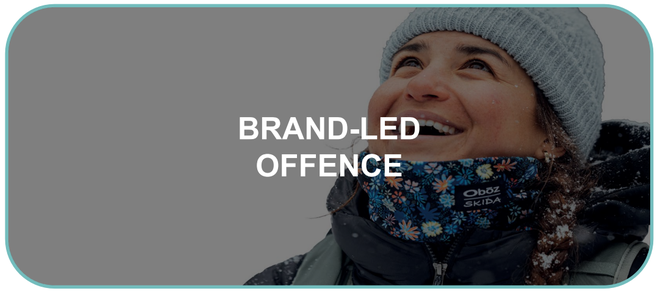
NZD **$45.5m**

representing 13.3% of direct-to-consumer sales

SALES MIX



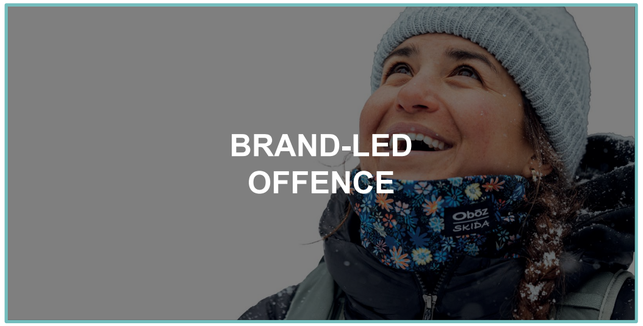
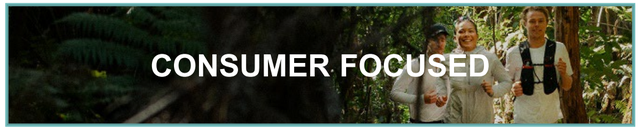
OUR FINANCIAL RESULTS ARE UNDERPINNED BY OUR NEXT LEVEL STRATEGY…

OUR STRATEGIC PRIORITIES	FY26 DELIVERED OUTCOMES	WHAT'S NEXT IN OUR 3-YEAR JOURNEY
	✓ Reset Kathmandu to focus on product innovation for the outdoor consumer. ✓ Rip Curl restructured product engine, SKUs rationalization and 'Next Gen' consumer reset. ✓ Reset Oboz brand to focus on the core hiking customer and accelerated offering to trail category.	→ Consistent flow of seasonal product launches building on the trajectory from newness in FY26. → Strong digital growth across all 3 brands to start FY27, delivering ROI on platform investments. → Aligning store segmentation and product assortment to optimise financial performance.
	✓ Online technology platform delivered to enhance customer journey. ✓ Group ERP & HRM systems delivered to support broader growth trajectory. ✓ Inventory optimisation through automation and ways of working to enable further inventory efficiency.	→ Further investment to accelerate online growth. → Productivity initiatives across the supply chain, automation and product returns. → Further expansion of demand forecasting tools to drive efficiency in inventory.
	✓ Disciplined delivery of next level cost savings in excess of target ($27.5m vs $25.0m target) with simplification of the org structure. ✓ Reset Kathmandu international business model and return Rip Curl US to profitability. ✓ Operational efficiency delivered through centralisation of the DC in Australia.	→ Continued focus on right-sizing the store network against our evaluation framework. → Inventory health and improved stock turns a continued focus. → Growth opportunities will continue to be assessed against a rigorous ROI framework.

...DELIVERING ON THE 'PROOF POINTS' THAT MATTER

WHAT WE SAID	WHAT WE'VE DELIVERED	WHAT IS NEXT IN FY27
Reboot growth at the right level of profitability	✓ Grew revenue +6.5% YOY and continued effective gross margin management for all brands despite challenging macro conditions. ✓ Reset of International Operations for all three brands.	► Deliver sustainable brand sales growth and continued gross margin expansion. ► Drive new Kathmandu international distributor model.
Reset strategy on three core brands	✓ Faster product innovation, speed to market and storytelling, sharper channel right assortments.	► Scaling product-led growth and channel discipline to build sustained brand momentum and margin improvement.
Cost reset in FY26	✓ Delivered $27.5m cost savings in FY26, OPEX -0.2% on constant currency basis. ✓ Strategic growth investments moderated to $8.7m in year with ROI focus.	► Continued assessment for simplification and cost savings including offshoring. ► Maintain cost growth in line with inflation.
Store profitability	✓ Delivered on 17 closures in FY26. 11 in Rip Curl and 6 in Kathmandu.	► On-going evaluation of stores against clear criteria to determine optimal profitability and ROI for store portfolio. 10 Rip Curl and 5 Kathmandu in FY27.
Improved inventory management	✓ Inventory mix improved in FY26 while managing global supply chain disruption.	► Working capital investment significantly lower than FY26 driving operating cashflow generation and further deleveraging.
Review non-core assets	✓ Wind down of OnSmooth, first production run in partner wetsuit factory completed.	► OnSmooth wind down completion in FY27. ► Right-sizing of Ozmosis post business review.

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

KMD BRANDS STRATEGY HOUSE FY26 - FY28

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BEHAVIOURS	CONSUMER FOCUSED ACCELERATED DECISIVE
VALUES	ACCOUNTABILITY INNOVATION CONTINUOUS IMPROVEMENT COACHING



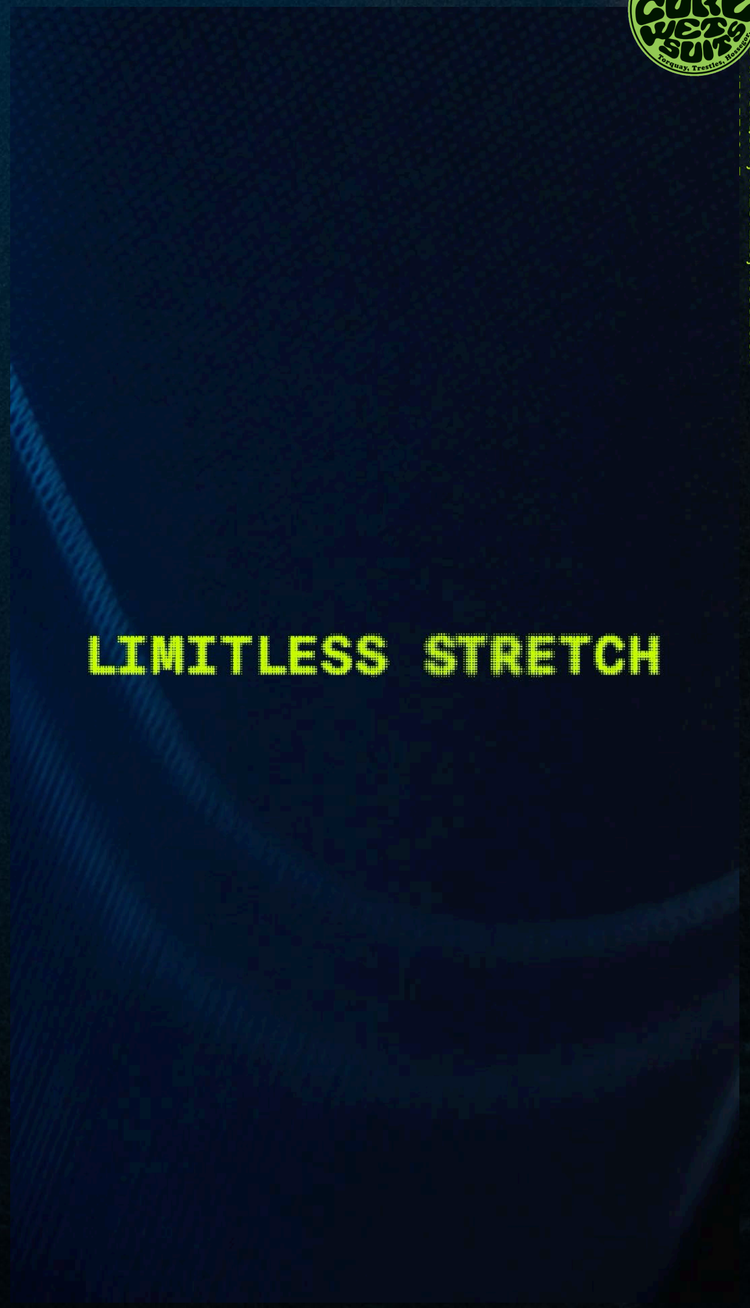
ELASTO

DESIGNED TO BE FORGOTTEN

RIP CURL WETSUITS
Torquay, Trestles, Hossegor.





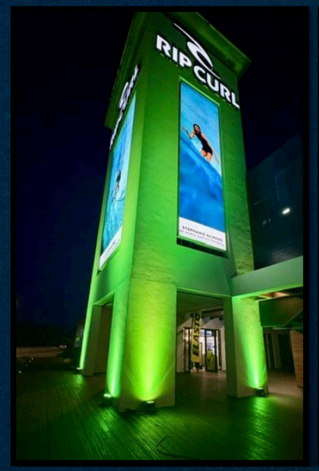


THE ULTIMATE SUPER STRETCH WETSUIT
DESIGNED & TESTED IN TORQUAY, TRESTLES, HOSSEGOR
EST. 196

THE ULTIMATE SUPER STRETCH WETSUIT
DESIGNED & TESTED IN TORQUAY, TRESTLES, HOSSEGOR
EST. 196 153.5500' E

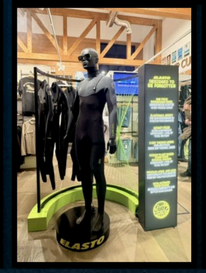
















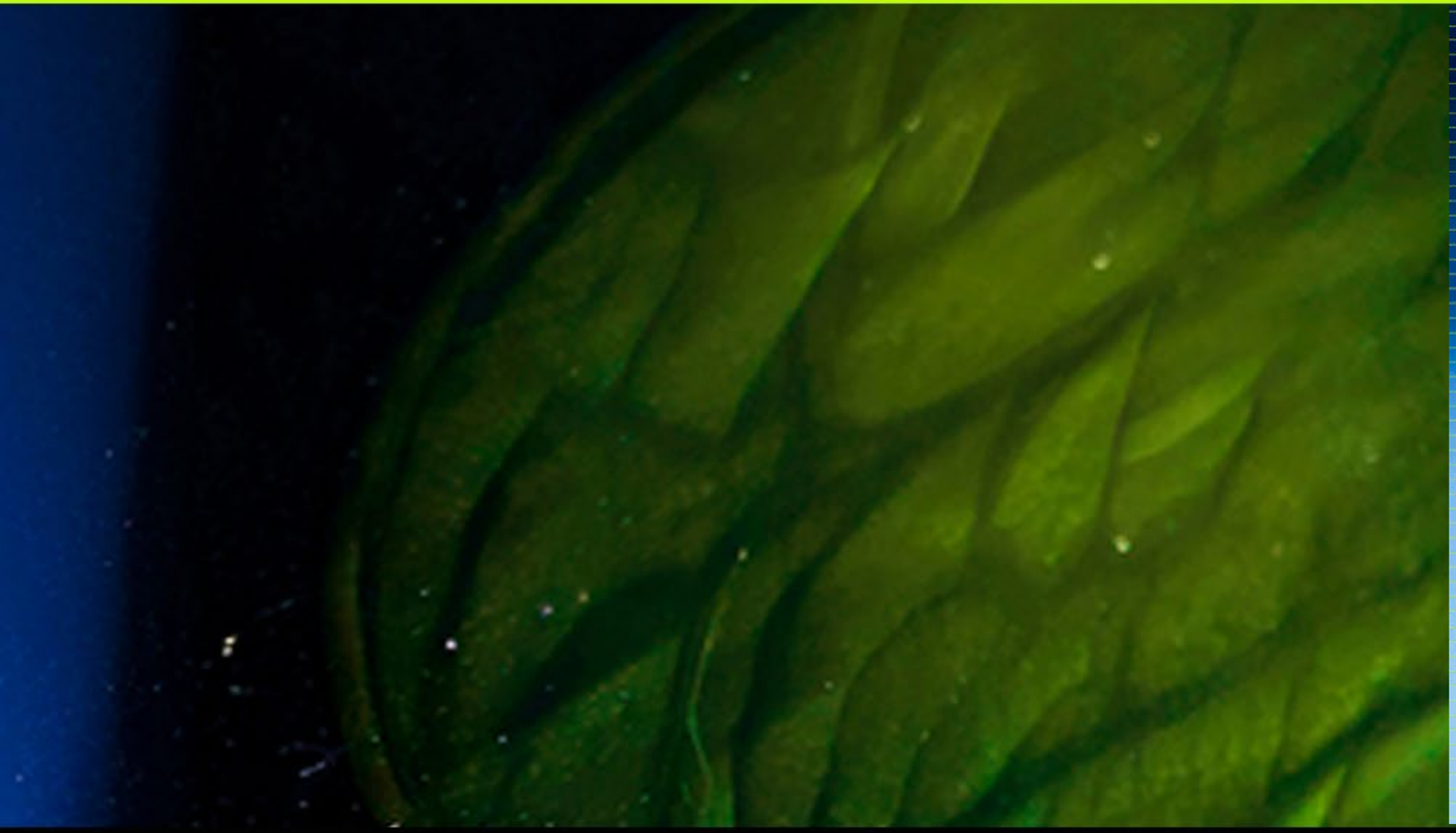






SOMETHING IS COMING...

8	17	49	53
Days	Hours	Minutes	Seconds





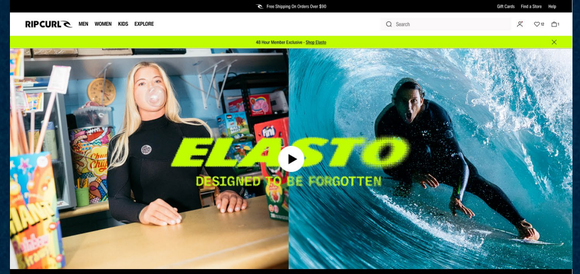
CLUB RIPCURL

Join today and earn points while shopping and surfing.

JOIN THE CLUB

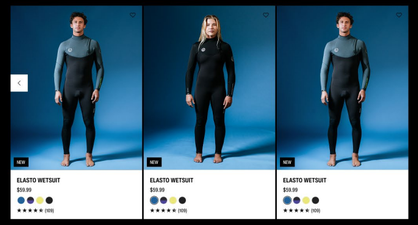
RIP CURL WETSUIT

THE ULTIMATE SUPER STRETCH WETSUIT
DESIGNED & TESTED IN TORQUAY, TRESTLES, HOSSEGOR
EST. 196
153.5500° E



ELASTO. DESIGNED TO BE FORGOTTEN.

It's taken a lifetime to create a wetsuit so stretchy, lightweight, and quick-drying you will forget it's on.



ELASTO WETSUIT
$59.99

ELASTO WETSUIT
$59.99

ELASTO WETSUIT
$59.99





LIMITLESS STRETCH

Our Elastomax jersey, lightweight Infinity Foam and inner E-Dry thermal lining work as one to deliver ultimate flexibility and freedom of movement.





QUICK-DRY LINING

Made from 100% recycled materials, the new E-Dry Thermo Lining actively drains water away from the surface, making it touch-dry in under 30 minutes in typical conditions.









ULTRA LIGHTWEIGHT

New Infinity Foam through the upper body reduces weight and water retention, creating a significantly lighter suit for easier, less restricted surfing.

ADDITIONAL FEATURES



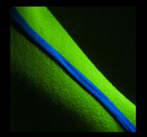
One Piece Boomerang Panel

A unique one-panel upper body design that removes seams from key paddle zones for greater freedom of movement.



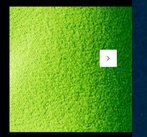
Elastomax Jersey

Our new external jersey, critical to the Elasto's overall stretch. Offering superior flexibility with a soft hand-feel.



Infinity Foam

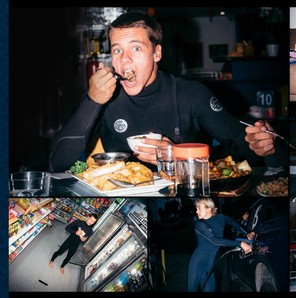
An ultra-lightweight foam used through the upper body that retains less water and reduces resistance when paddling.



E-Dry Thermo Lining

A lightweight inner lining that drains water quickly, helping the suit become touch-dry in under 30 minutes in typical conditions.

A wetsuit so light, stretchy and quick drying that you will forget it's on - Designed to be forgotten.







FIND YOUR ULTIMATE WETSUIT

Take our wetsuit quiz to find the perfect wetsuit.

TAKE THE QUIZ

LIVE THE SEARCH

WETSUITS ON THE SEARCH

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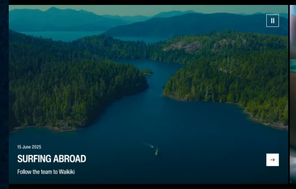
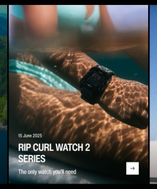
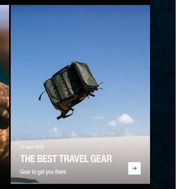
READ ALL ARTICLES



15 June 2025
SURFING ABROAD
Follow the team to Waikiki



15 June 2025
RIP CURL WATCH 2 SERIES
The only watch you'll need

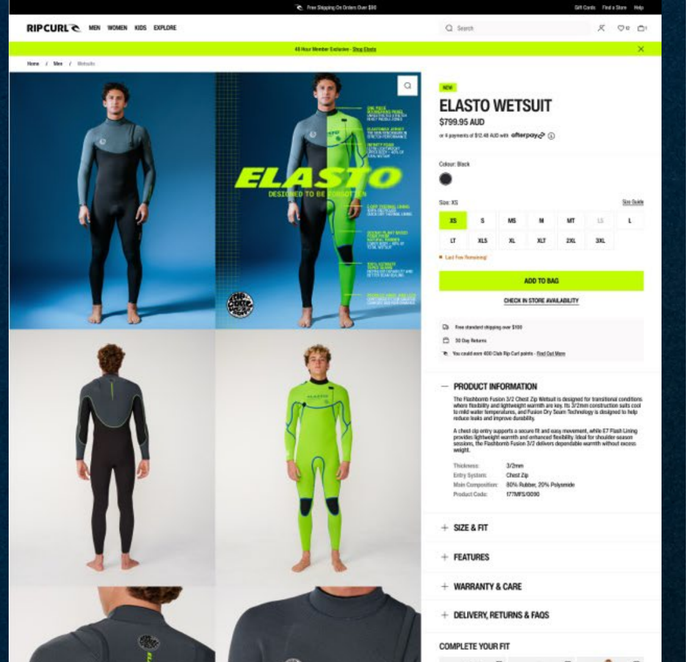


15 June 2025
THE BEST TRAVEL GEAR
Gear to get you there

CLUB RIP CURL

Join today and earn points while shopping and surfing.

JOIN THE CLUB



ELASTO WETSUIT
$799.95 AUD

Colour: Black

Size: XS

ADD TO BAG

CHECK IN STORE AVAILABILITY

PRODUCT INFORMATION

SIZE & FIT

FEATURES

WARRANTY & CARE

DELIVERY, RETURNS & FAQS

COMPLETE YOUR FIT

SURF SERIES 25L VENTURA BACKPA... $69.99

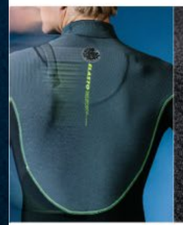
FLASHBOMB 2MM WETSUIT HOOD $69.99

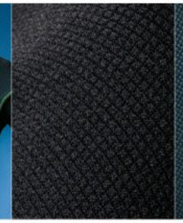
BRAND HOODED TOWEL $69.99

SHOW MORE

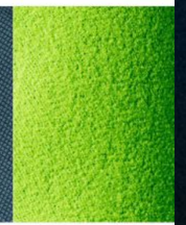
ELASTO WETSUIT

Ultra-lightweight. Unrestricted stretch. Quick dry lining.









ONE PIECE BOOMERANG PANEL

A unique one-piece panel that removes seams from across your shoulders for unrestricted paddling and ultimate comfort.

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An ultra-lightweight foam used through the upper body that retains less water to create our lightest wetsuit ever.

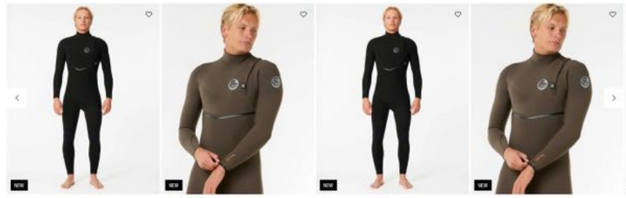
E-DRY THERMAL LINING

A lightweight inner lining, made from 100% recycled materials, designed to drain water quickly, helping the suit become touch-dry in under 30 minutes in typical conditi...





CUSTOMERS ALSO VIEWED



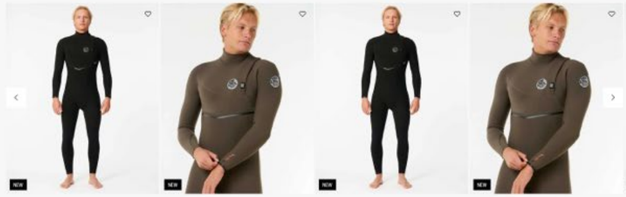
FLASHBOMB 3/2 ZIP FREE WETSUIT $59.99

FLASHBOMB 3/2 ZIP FREE WETSUIT $59.99

FLASHBOMB 3/2 ZIP FREE WETSUIT $59.99

FLASHBOMB 3/2 ZIP FREE WETSUIT $59.99

RECENTLY VIEWED



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HELP

- Frequently Asked Questions
- Shipping & Tracking
- Returns Policy
- Warranty & Care
- Size Guides
- Watch Instructions
- Watch & Wetsuit Repairs
- Contact Us

QUICK LINKS

- About Rip Curl
- Surf Schools
- Gift Card Balance
- Careers at Rip Curl
- Rip Curl Planet
- Find a Store
- International Sites

Rip Curl is a company for, and about, the crew on The Search. The products we make, the events we run, the riders we support, and the people we reach globally, are all part of the Search that Rip Curl is on.

Certified Corporation

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THE ULTIMATE SUPER STRETCH WETSUIT


BREATHABLE INSULATION.
So Hot Right Now.
GORE-TEX®
INVISIBLE FIT
vibram
ICETREK
Solarcore®
BRANDS & PRODUCTS
ISPO
AWARD
2025
Winner
GORE-TEX
vibram


We didn't make it
TO FASHION WEEK


ONE WAY
COMPANY
PARAGON SPORTS
22 BROADWAY
20 YEARS
We did not make it to FASHION WEEK.
Obōz
TRUE TO THE TRAIL
WE FOUND A PLACE ON THE UPPER UPPER East Side.
Obōz
TRUE TO THE TRAIL


Obōz
Save 10%— when you buy 3 or more full-price socks
IT'S ALWAYS A THRILL TO WALK the Red Carpet.
TRUE TO THE TRAIL
LIGHTWEIGHT, BREATHABLE, DURABLE.
Ready to Wear.
Obōz
TRUE TO THE TRAIL

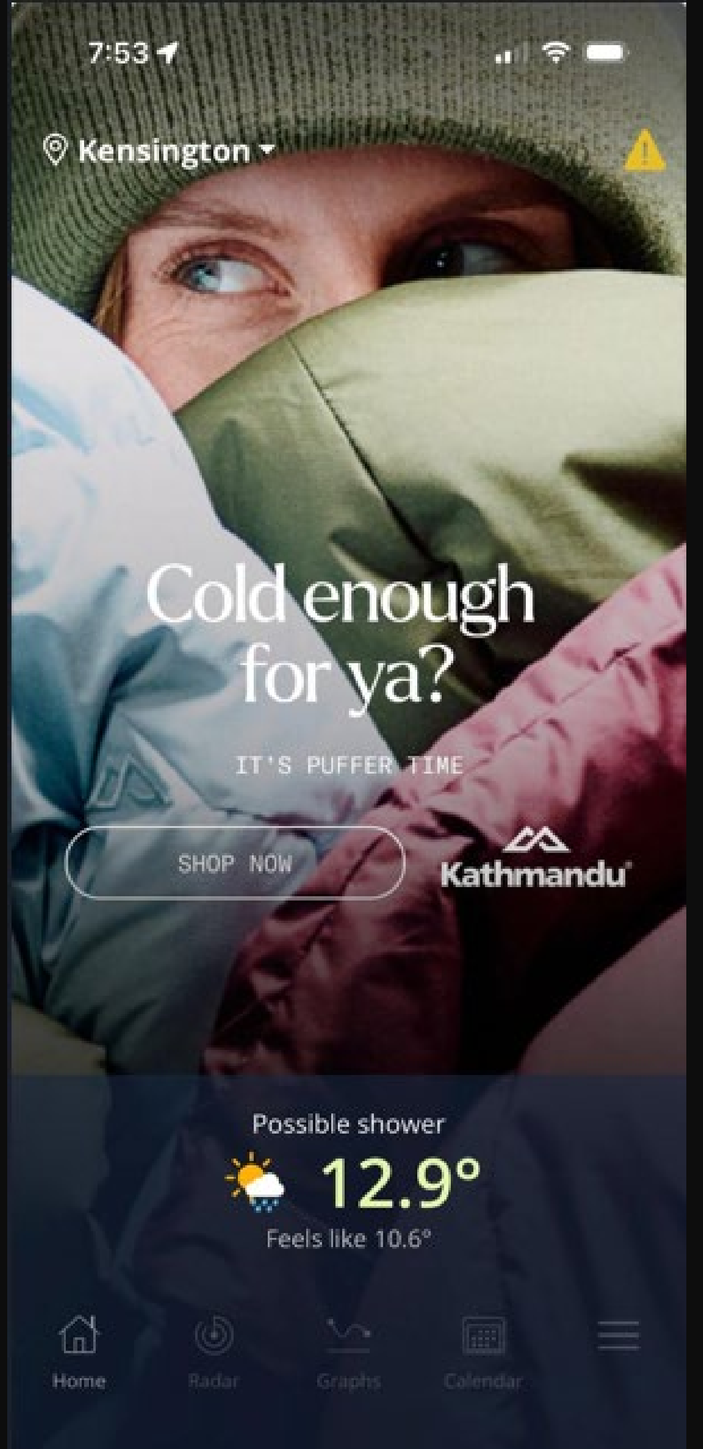

Obōz


NEW YORK
FASHION
WEEK
THE BUREAU


Pine Creek
LODGE
Obōz
TRUE TO THE TRAIL
We didn't make it to
FASHION WEEK
LUCKY
TRUCKS


Kathmandu


It's Puffer Time!
Welcome to warm.
Explore puffers


7:53
Kensington
Cold enough for ya?
IT'S PUFFER TIME
SHOP NOW
Kathmandu
Possible shower
12.9°
Feels like 10.6°
Home
Radar
Graphs
Calendar

TRADING UPDATE

FIRST QUARTER FY27

TOTAL SALES CHANGE YOY[1] (unaudited)	Q1 FY27 *Aug 26 to Oct 26*
Rip Curl	+0.8%
Kathmandu	+10.2%
Oboz	-19.5%
Group	**+1.6%**

1. *Total sales for Q1 FY27 benefit by approximately +5% 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 (including online)[2] +3.1% for the 14 full weeks ended 1 November 2026:
  - 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 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

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