

KMD Brands Limited

ASX / NZX / Media announcement

10 November 2023

KMD Brands Limited – Annual Shareholders’ Meeting

KMD Brands Limited (ASX/NZX: KMD, “KMD Brands”) Annual Shareholders’ Meeting is being held today, Friday 10th November, commencing at 11.00am NZDT / 9.00am AEDT at Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

Shareholders can participate online at www.virtualmeeting.co.nz/kmd23.

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

- a) 2023 Annual Shareholders’ Meeting - Chairman’s address
- b) 2023 Annual Shareholders’ Meeting - Group CEO’s address
- c) 2023 Annual Shareholders’ Meeting - Presentation to Shareholders

– ENDS –

For further information, please contact:

Frances Blundell
Company Secretary

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10 November 2023

KMD Brands Limited Annual Shareholder Meeting 2023

Chairman's Address

I'm pleased to say that 2023 was our first year of uninterrupted trade post-pandemic.

It was a year for KMD Brands to reset, consolidate and set solid foundations that will position the company and its brands for growth this year and beyond.

FY23 saw the Group come together to ensure collective focus on our strategy. We consolidated expertise from across our brands; enhancing Group teams in order to speed up delivery of our goals. We remain relentlessly focused on our four strategic pillars: Building Global Brands, Elevating Digital, Operational Excellence and Lead in ESG.

Our strategy delivered this year, with a record sales result of \$1.1 billion. This is the first time KMD Brands has moved past the milestone of \$1 billion in sales, and we're proud of this achievement, which saw all of our brands deliver sales growth.

The Director's maintained the previous year's record dividend payout, declaring \$42.7 million in dividends to shareholders in FY23.

In a period of higher interest rates, inflation and dampened consumer sentiment, we are pleased with where we have landed. We have adjusted cost bases, focused distribution channels, continued to invest in our brands and worked hard on distinctive, fit-for-purpose products.

Despite current headwinds, we see growth opportunities for all three of our brands. We continue to invest in digital infrastructure, store network, and our people, to deliver on the opportunity we see. Our strength is in our people and with that, I must acknowledge and thank Group CEO and Managing Director Michael Daly, who not only acted in this role, but stepped in as acting CEO for Kathmandu as we looked for a replacement. It was worth the wait, and Michael will touch on this shortly, but I want to express mine and the Board's gratitude for what has been a very busy year for you Michael.

In December, we farewelled John Harvey after more than 12 years of excellent service to the KMD Brands board and introduced Zion Armstrong who was appointed as a new Non-Executive Director. Zion has had a very successful 30 year career in the global branded sportswear industry. Zion spent 24 years with adidas, stepping down as President – North America in early 2022 to return to New Zealand. On behalf of the board, welcome to your first Annual Shareholders Meeting, Zion.

In closing I sincerely thank my Board colleagues for their hard work, good humour and ongoing commitment to making KMD Brands successful. We have built a strong foundation for future growth, whatever the challenges ahead.

Finally, thank you to you, our shareholders, for your continued support of the company.

ENDS



10 November 2023

KMD Brands Limited Annual Shareholder Meeting 2023

Group CEO Address

Thank you, David.

Good morning everyone and thank you for joining us for today's Annual Shareholder Meeting for 2023.

My name is Michael Daly and I am the CEO and Managing Director of the KMD Brands Group. 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 future strategy.

Slide 9 – Our purpose and vision

I'll start by touching on our purpose and vision, which remain the same and continues 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 – Global vision, global footprint

To deliver this vision, we must use our existing global footprint to grow our brands.

In FY23 we launched Kathmandu in Europe and Canada, leveraging the operational structure and network Rip Curl has established over a number of decades.

Since our soft launch 12 months ago, our teams have opened almost 100 wholesale doors and delivered several new direct-to-consumer local-language websites.

We plan to use a similar strategy to extend the Oboz brand in ANZ and Europe.

In addition to using the power of the Group in this way, we also opened several new stores and increased our network to 327 owned stores globally.

Slide 11 – Strategic Achievements

FY23 was another year of significant achievements that delivered on our Group strategy.

In Building Global Brands, Rip Curl continued its track record of innovation with a new wetsuit – the FlashBomb Fusion. With five decades of product expertise, we've created a wetsuit that stands out by featuring seam technology that doesn't leak, setting us apart from competitors.

Moving on to Kathmandu, we appointed Kathmandu's next CEO, Megan Welch. Joining us from the global footwear brand Crocs, Megan brings extensive global brand and product experience, making her the ideal leader as we continue to grow the Kathmandu business and expand our global presence.

And to Oboz, a brand with extraordinary potential. This year we launched a new category in fast-hike - the Katabatic range. This will attract new customers, excite our existing base and grow market share. Under Elevating Digital, Club Rip Curl launched in Australasia, attracting over 220,000 members and delivering over \$30 million in member-based sales. A significant achievement so far.

E-commerce has been a big focus, with localised Kathmandu websites supporting our international launch. Oboz grew online sales by over 350% – as we continue to see direct-to-consumer become part of the brand's multi-channel strategy.



We also worked on innovative ways to safeguard our brands. With a rise in counterfeit sites and online scams, we invested in security systems to mitigate IP infringement to protect our customers.

We continued to leverage Operational Excellence, with Underlying EBITDA margin improving by 0.2% of sales year-on-year. Softening consumer sentiment in the fourth quarter impacted the FY23 result, however our strategy remains unchanged as we continue to target an Underlying EBITDA margin of 15% of sales.

We continued to grow scale across brands to maximise the efficiency of our overhead spend; as an example, our portfolio approach to lease negotiations in Australasia achieved an overall reduction in rent costs across 63 lease renewals.

And finally, to our strategic pillar to Lead In ESG - I truly believe we are leading in this space.

Our emissions-reduction targets were approved by the Science-based targets initiative, meaning our climate goals are aligned with the Paris agreement.

We were recognised for our integrated reporting, with several awards and accolades received. And finally, earlier this year we announced that our Group and brands are now certified B Corporations. This is a significant achievement for a business as complex as ours and we're 1 of only 45 listed companies globally to have achieved this.

Slide 12 – B Corp Certified

Because we're asking you to vote on a change to the constitution today that supports our ongoing B Corp certification, I want to briefly remind you of what a B Corp is, what it means to our business, and for you as shareholders.

B Corps are businesses that meet high standards of social and environmental performance, accountability, and transparency. They envision a better economic system where businesses can benefit people, communities, and the planet. Put simply, it means that as well as making decisions that deliver returns to shareholders, B Corps consider the impact of these decisions for the long-term best interests of the company.

As to why you should vote in favour of the resolution proposed today to change our constitution - B Corp certification gives our business a license to operate in an increasingly challenging regulatory environment; it allows KMD Brands to present as an attractive proposition for investors and shareholders; it protects the reputation of our brands; and it grows our appeal with customers in the competitive consumer retail space.

Long term returns to shareholders is a key benefit of B Corp certification and the priority for KMD Brands.

I'm proud to say we are a B Corp, as are the Board and our employees. I hope you - our shareholders – are too, and that you vote "yes" in support of this important change today.

Slide 13 – Financial Achievements

Moving on to financial achievements now.

As David touched on, KMD Brands reached over \$1 billion in sales for the first time this year – a milestone that we're very pleased with in our first full year of uninterrupted trade post-pandemic.

All of our iconic brands grew sales, with the Group, Rip Curl and Oboz achieving record sales, and delivering growth of 12.6% on the previous year.

Gross margin remained resilient, increasing 20 basis points to 59.1% of sales. Improved direct-to-consumer channel mix, wholesale pricing and international freight costs offset currency headwinds. As a result, underlying EBITDA was up by over 15% year-on-year, to \$105.9 million.

Statutory NPAT was \$36.6 million; while Underlying NPAT was up 8.6% year-on-year to \$43.3 million. And as you know, our dividends declared will return over \$42 million to shareholders at 6 cents per share.



2378
2498
85
2496
1739
992
2743
5386
46
5053
4400
507

Slide 14 – Record sales \$1.1 billion

FY23 was the first full financial year of uninterrupted trade since the acquisition of both Oboz and Rip Curl. We're proud that the foundations put in place during the pandemic have helped us to reach this milestone.

Over the year we achieved strong sales growth across all three of our brands, and in all of our key geographies.

Rip Curl grew sales by 8.3% to achieve another record sales result for the brand, while Kathmandu continued its second phase of recovery post-pandemic, growing sales by 10.6%. Oboz sales recovered strongly following last year's supply constraints, growing sales by 61.8%.

We've seen customers return to stores, with retail store sales up 17.5%. This had an impact on online sales, which normalised still significantly above pre-pandemic levels. Despite a challenging wholesale market, Group wholesale sales grew by 11%, as Oboz sales recovered.

By region, Australia and New Zealand sales grew by 9.6% and 12.5% respectively, cycling COVID lockdowns in the first quarter of last year. North America sales grew by 24.4%, with Oboz sales recovery, and Hawaiian stores capitalising on the return of international tourism. Europe sales grew by 5.6%, and the rest of the world grew by 11.2%, with strong tourism-based growth in Thailand.

Slide 15 – Strategic Priorities FY24

Our strategy is working and remains unchanged.

We will continue to build global brands, with the design, development, and launch of market-leading innovative products for the outdoors. Rip Curl aims to grow market share in the North American market by executing wholesale and omni-channel opportunities. With our new CEO in place, Kathmandu will focus on maintaining market dominance in ANZ and growth in international. Oboz will look to expand internationally, with Europe and ANZ the key geographies of focus.

Elevating digital will be ramped up significantly in FY24. Kathmandu has now launched a revamped version of the Summit Club - 'Out there rewards', which will incentivise members to get outside and experience nature and connect our target customer more closely with their local community.

In addition to the newly expanded Chief Information Officer role, we will also appoint a Chief Digital Officer who will focus on digital strategy and innovation across the Group. These roles will increase momentum in this space and deliver best-in-class experiences to our customers. Personalisation remains a focus, leveraging our new loyalty programs with increased investment.

We will use the power of the Group to drive operational excellence across brands; and with significant progress made this year, continue to work towards reducing our working capital and improving our underlying EBITDA margin.

We will continue our good work in ESG, with a commitment to increase our responsible material content across brands, reduce our emissions in line with the Paris agreement, and further explore commercialising circular business models.

Slide 16 – FY24 Outlook

And finally, to slide 16, I want to take you through our outlook for FY24.

All three of our iconic brands are cycling a strong sales rebound last year. As we navigate a more challenging consumer environment this year, our strategic plans remain unchanged.

We remain focused on executing our strategy, managing working capital, and improving gross margins.

Progress towards our working capital target of 18% of sales is expected to drive strong cash flow generation in the second half year.



The Group is well positioned to capitalise on the tailwinds from a continued return to travel, positive impacts from the launch of innovative products and the outdoor lifestyle trend post-pandemic. Following our previous update in September, the Group's first half results are dependent on the key Black Friday and Christmas retail trading periods to come. We intend to provide an update after Black Friday trade in mid-December.

Thank you for your continued support and please feel free to ask me any questions at the end of the meeting. I will now hand back to David.

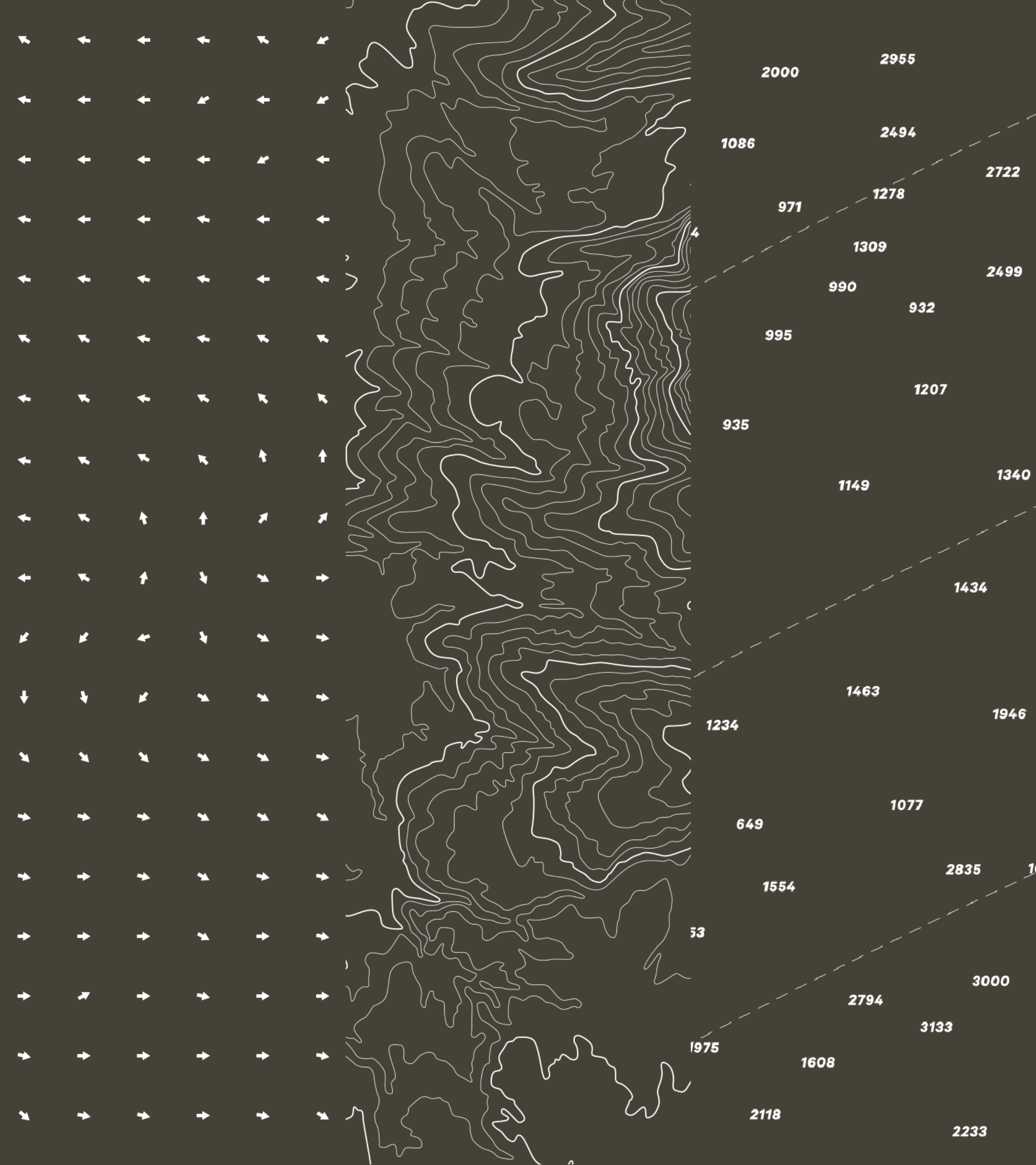
ENDS





ANNUAL MEETING 2023

10 NOVEMBER 2023



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OUR BOARD



David Kirk
Chairman



Michael Daly
Managing Director
and Group CEO



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

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TODAY'S AGENDA

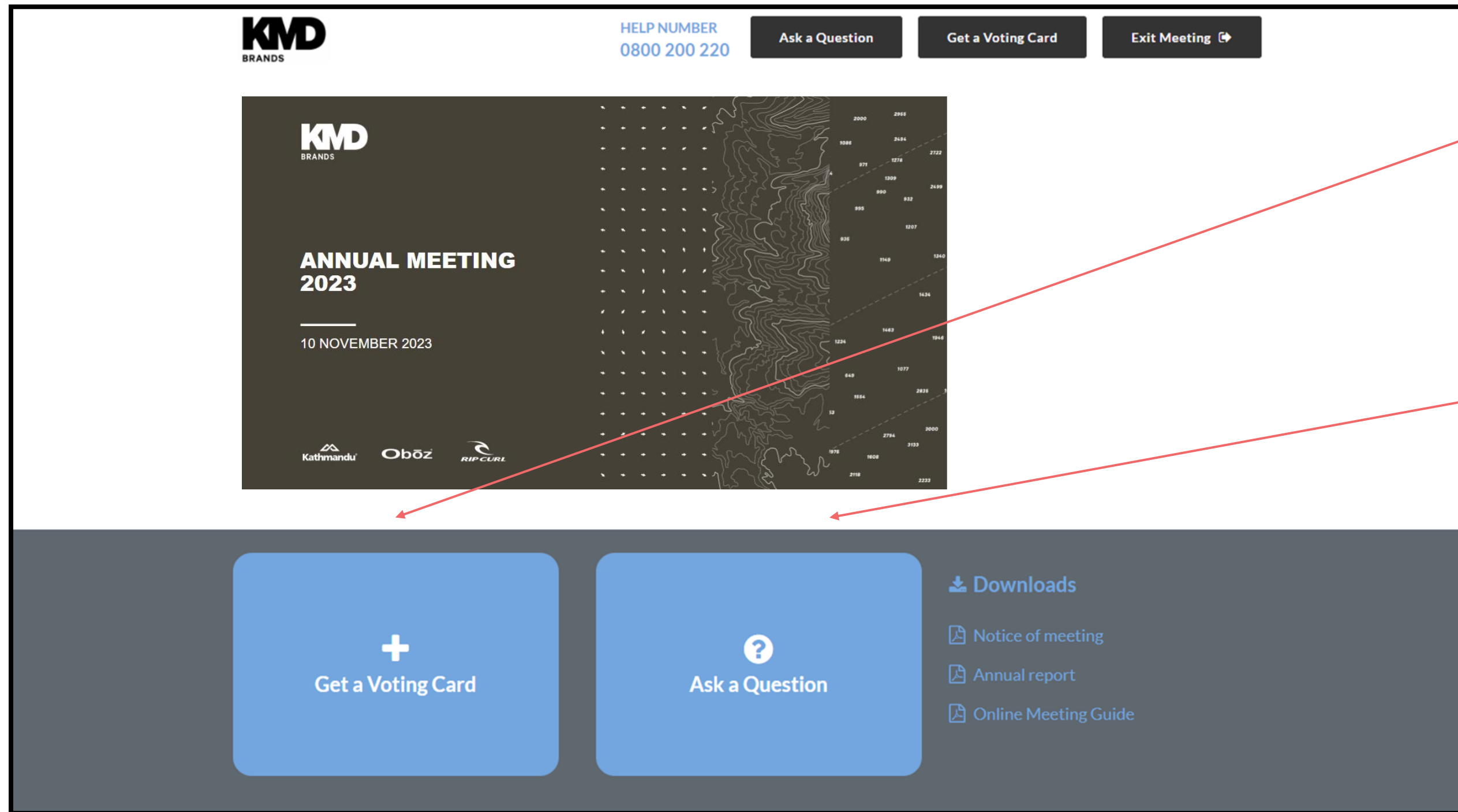
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VOTING AND REGISTRATION

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To vote, you will need to click **"Get 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

FY23 ANNUAL INTEGRATED REPORT

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KMD BRANDS | OUR JOURNEY | LEADERSHIP & GOVERNANCE | WHAT MATTERS MOST | OUR STRATEGY | BUILDING GLOBAL BRANDS

Highlights and lowlights for FY23

HIGHS FINANCIAL	FY23 vs FY22	LOWS
\$1,103m Group sales	↑ 12.6% increase	Softening consumer sentiment in Q4
59.1% Gross margin	↑ 20 basis points (0.2% of sales) increase	Elevated levels of inventory
\$105.9m Underlying EBITDA ¹	↑ 15.1% increase	
\$43.3m Underlying NPAT ¹	↑ 8.6% increase	
\$55.7m Net debt balance		
\$42.7m FY23 dividends declared to shareholders		

1 Statutory results include the impact of IFRS 16 leases. For comparability the impacts of IFRS 16, restructuring, and the notional amortisation of Rip Curl and Obos customer relationships are excluded from Underlying results. Refer to Appendix 1 of the FY23 Results Presentation for a reconciliation of Statutory to Underlying results.



HIGHS BUILDING GLOBAL BRANDS

- Kathmandu** International launches in Europe and Canada
- Obos** Launch of high-growth fast trail category
- RIP CURL** Release of the innovative FlashBomb Fusion wetsuit

LOWS

- Rising cost of living impacts on consumer spending
- North American and European outdoor, footwear, and surf industries all impacted by industry over-stocking

ELEVATING DIGITAL

- Kathmandu** Launch of French, German and Canadian websites
- Obos** Obos direct-to-consumer website sales increased >350% year-on-year
- RIP CURL** Launch of Club Rip Curl in Australasia

LOWS

- Online penetration normalised following pandemic highs to 13.2% of direct-to-consumer sales
- Significant resource invested in mitigating the impact and risk of scam websites for Kathmandu and Obos

OPERATIONAL EXCELLENCE

- Working capital management: **19.9%** of sales (Improved from **21.1%** of sales in FY22)
- Gross margin: **59.1%** of sales (Improved from **58.9%** of sales in FY22)
- Global transactional banking consolidation

LOWS

- Impact on working capital from elevated levels of inventory
- Increase in customer aggression in store towards our retail employees

LEAD IN ESG

- Certified **B** Group B Corp Certification
- Science-based targets approved by SBTi
- 2nd anniversary of Sustainability Linked Loan – all targets met
- KMD Brands wins Deloitte New Zealand Top 200 Sustainable Business Leadership award
- Winner, Best First Time Entry Australasian Reporting Awards

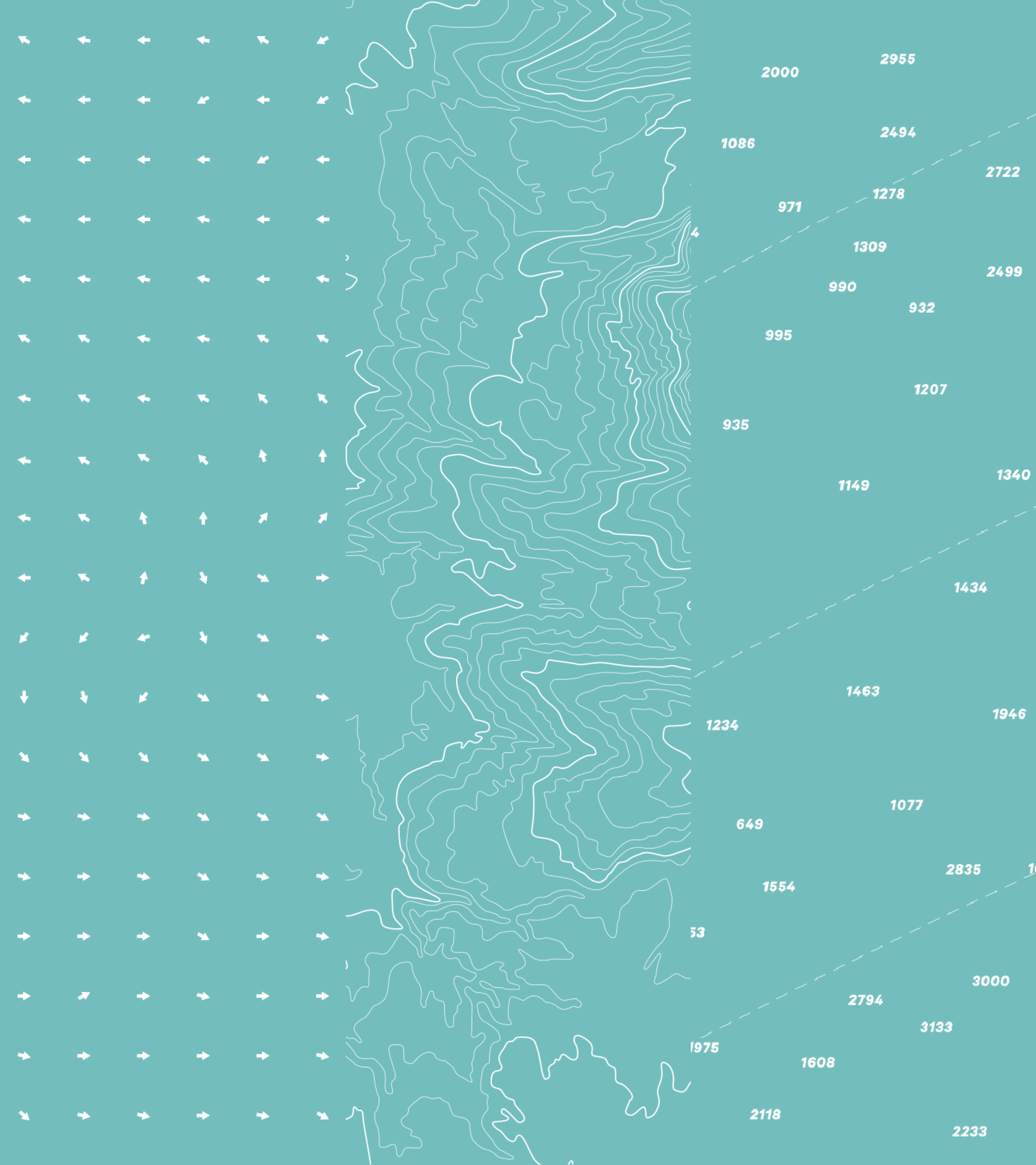
LOWS

- Increase in Scope 1 and 2 emissions year-on-year due to return of travel and full store network operation
- Complexities of scaling circularity programs within a linear business model

KMD BRANDS

ITEM 1

CHAIRMAN'S ADDRESS



KMD


BRANDS

OWNER OF ICONIC GLOBAL OUTDOOR BRANDS



Kathmandu[®]

Obōz[®]

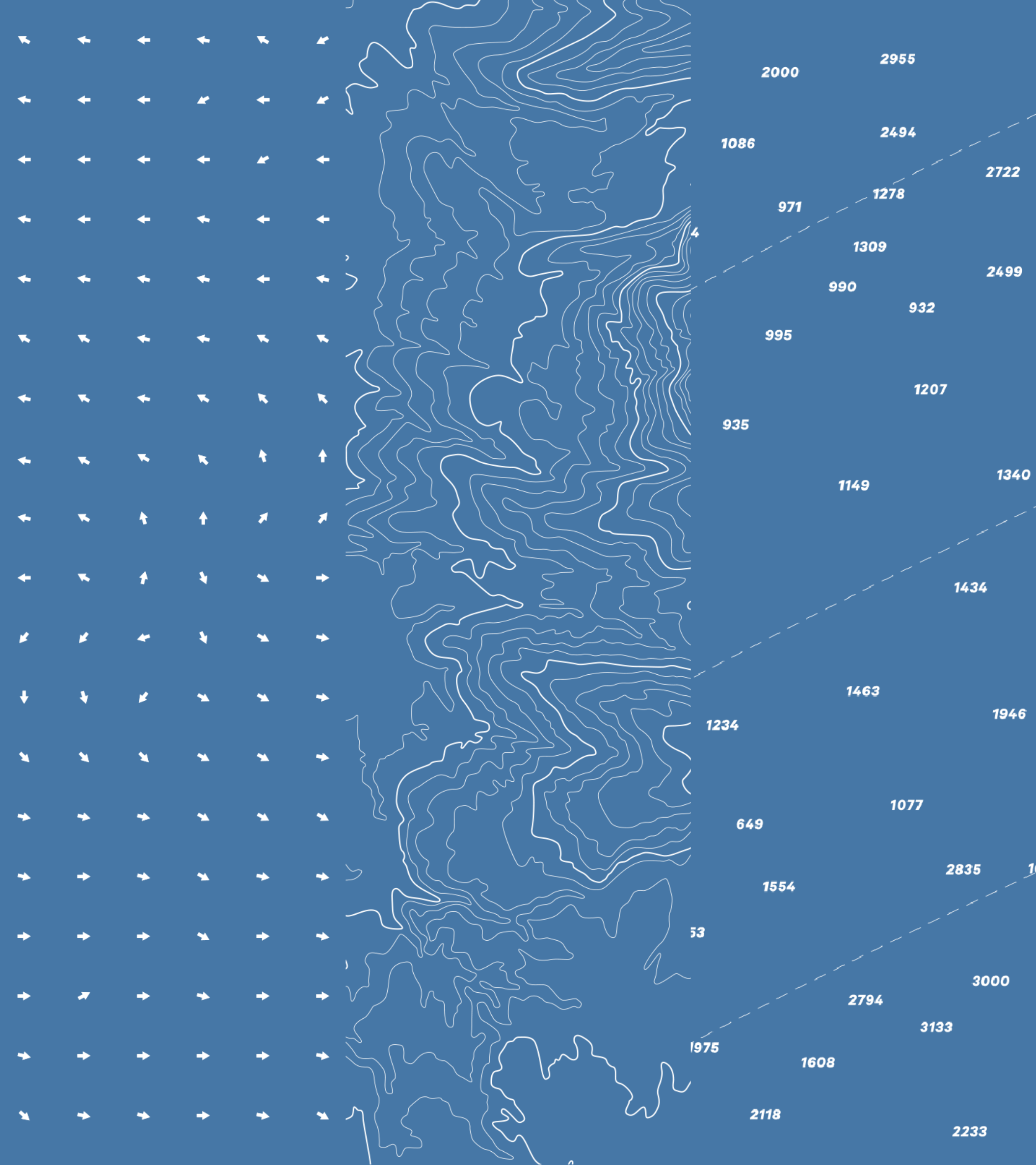


RIP CURL

KMD BRANDS

ITEM 2

GROUP CEO'S ADDRESS



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**



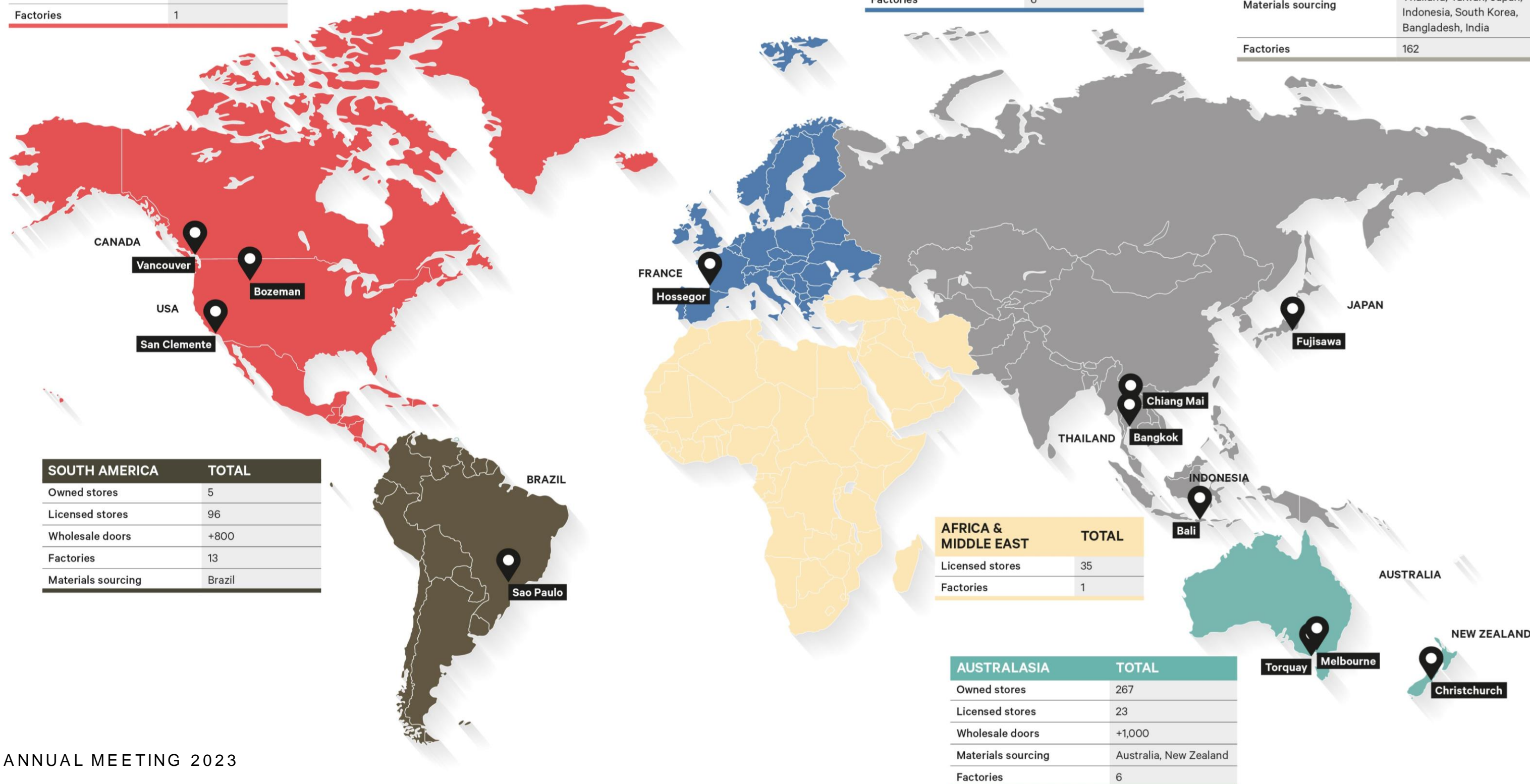
GLOBAL VISION, GLOBAL FOOTPRINT

NORTH AMERICA	TOTAL
Owned stores	31
Licensed stores	20
Wholesale doors	+4,200
Materials sourcing	USA , Mexico
Factories	1

 Global Office Locations

EUROPE	TOTAL
Owned stores	24
Licensed stores	14
Wholesale doors	+2,000
Materials sourcing	Italy, France
Factories	6

ASIA	TOTAL
Licensed and JV stores	75
Wholesale doors	+600
Materials sourcing	Vietnam, China, Thailand, Taiwan, Japan, Indonesia, South Korea, Bangladesh, India
Factories	162



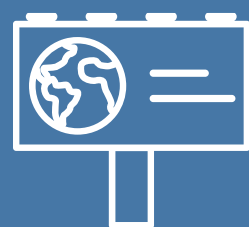
SOUTH AMERICA	TOTAL
Owned stores	5
Licensed stores	96
Wholesale doors	+800
Factories	13
Materials sourcing	Brazil

AFRICA & MIDDLE EAST	TOTAL
Licensed stores	35
Factories	1

AUSTRALASIA	TOTAL
Owned stores	267
Licensed stores	23
Wholesale doors	+1,000
Materials sourcing	Australia, New Zealand
Factories	6

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STRATEGIC ACHIEVEMENTS



BUILDING GLOBAL BRANDS

Rip Curl

Launch of market leading and innovative Fusion wetsuit targeted at core surfer.

Kathmandu

Appointed new CEO Megan Welch with extensive international brand growth experience.

Oboz

Launch of high-growth fast trail category, to attract new customers and grow market share.



ELEVATING DIGITAL

Loyalty

Club Rip Curl launched in Australasia. Over 220k members, and over \$30m member sales.

E-commerce

Kathmandu French, German and Canadian websites launched. Oboz online sales up >350%.

Security

Enhanced security against IP infringement and counterfeit sites, to protect brand and customers.



OPERATIONAL EXCELLENCE

EBITDA margin

0.2% of sales improvement YOY. Targeting 15% of sales underlying EBITDA margin.*¹

Group Procurement

Continued realisation of benefits from consolidation of purchasing power.

Leases

Portfolio approach to lease negotiations in Australasia achieved an overall rent reduction across 63 lease renewals.



LEAD IN ESG

Science-based targets

Approved by SBTi - 2030 goals aligned to Paris Climate agreement.

Integrated reporting excellence

Winner - Best First Time Entry in the Australasian Reporting Awards.

B Corporations

Group and all brands now B Corp certified. Only 45 publicly traded businesses globally.

¹ Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and restructuring are excluded from Underlying results. Refer to Appendix 1 of the FY23 Results Presentation for a reconciliation of Statutory to Underlying results.

B CORP CERTIFIED

- In FY23, Rip Curl and Oboz achieved B Corp certification as well as the Rip Curl wetsuit factory OnSmooth in Thailand. Kathmandu achieved re-certification (first certified in 2019) with major improvements that were commended by B Lab.
- Certification is a significant achievement for KMD Brands because our business and brands have been independently verified to meet globally recognised high standards of social and environmental performance, public transparency and legal accountability.
- B Corp certification is important, with some of the potential benefits including long-term sustainability, risk mitigation, a competitive advantage, attracting and retaining employees, and appealing to ethical investors.
- Long term returns to shareholders is a key benefit of B Corp certification for KMD Brands.

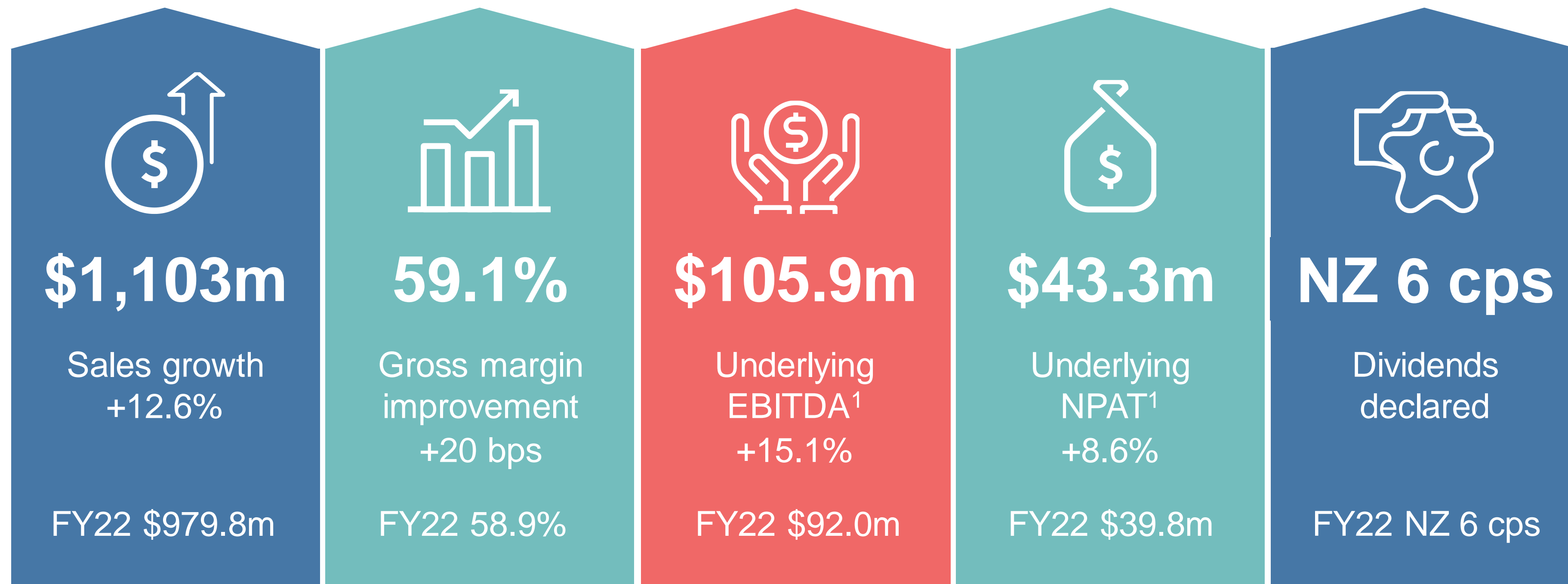
Certified



Corporation

FINANCIAL ACHIEVEMENTS

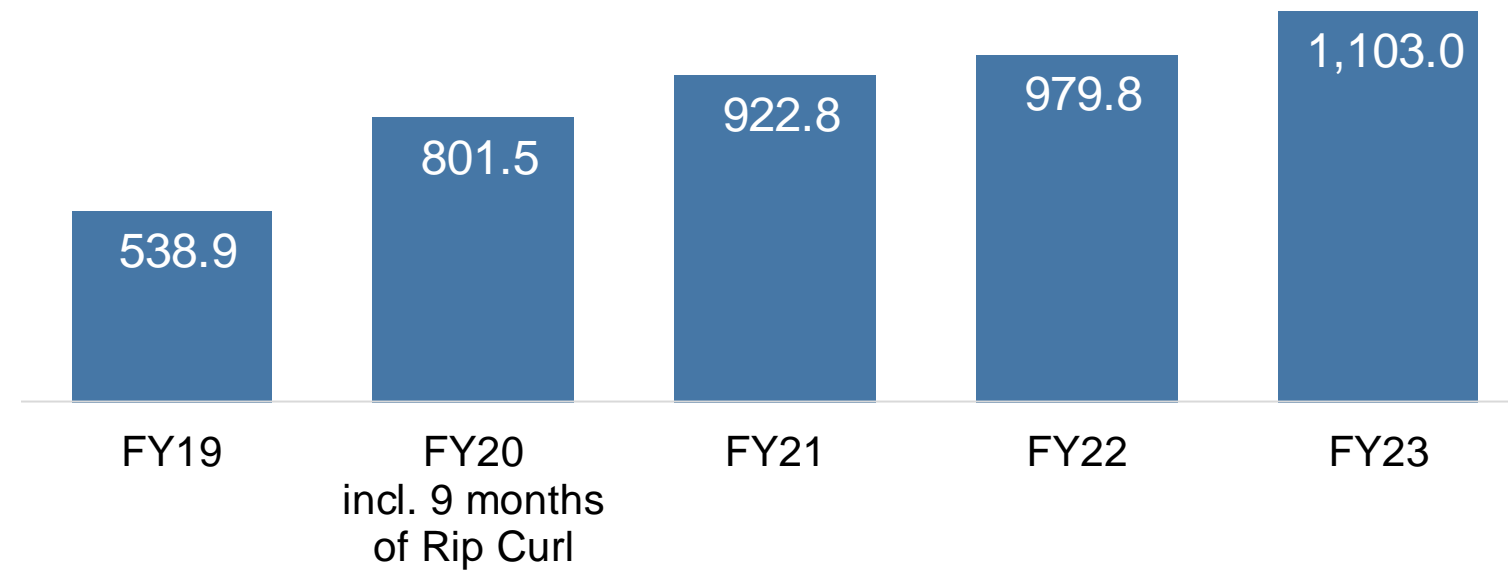
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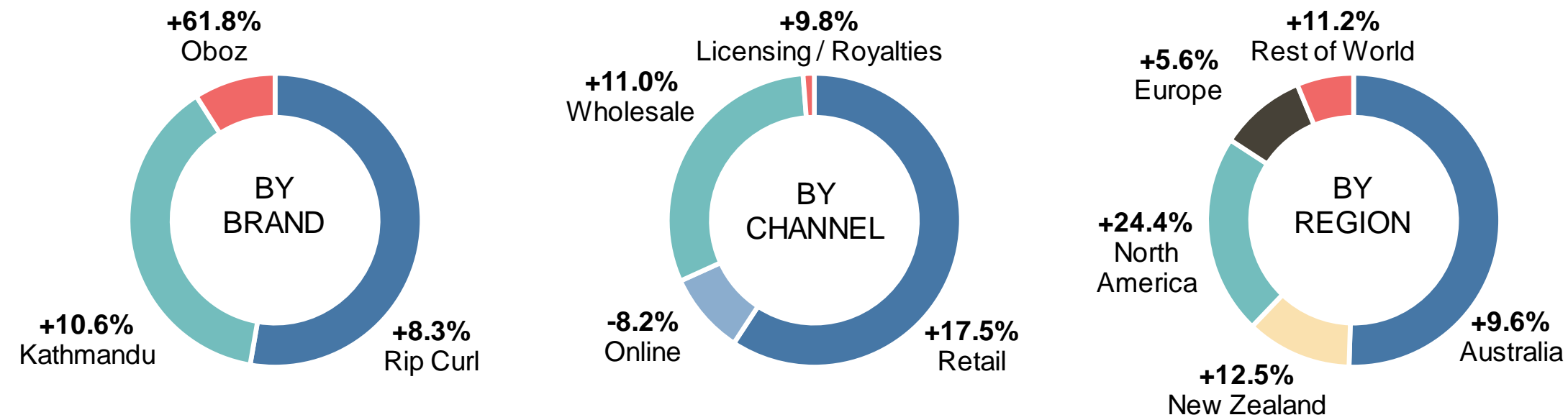
1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16, restructuring, and the notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results. Refer to Appendix 1 of the FY23 Results Presentation for a reconciliation of Statutory to Underlying results.

RECORD SALES \$1.1 BILLION

TOTAL GROUP REPORTED SALES (NZ \$m)



DIVERSIFIED SALES GROWTH (FY23 VS FY22)



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STRATEGIC PRIORITIES FY24



BUILDING GLOBAL BRANDS

Continued design, development, and launch of market-leading innovative products for the outdoors.

Rip Curl

Continued North America sales growth.

Kathmandu

Focus on growing international sales, leveraging the Group structure.

Oboz

Expansion into Europe and relaunch in ANZ.



ELEVATING DIGITAL

Loyalty

Relaunch Kathmandu loyalty programme 'Out there rewards'.

Talent

Commencement of Group and Brand Executives to accelerate digital transformation.

Personalisation

Increased investment, leveraging loyalty programs.



OPERATIONAL EXCELLENCE

Working capital

Target 18% of sales. Rip Curl and Oboz reductions in wetsuits and footwear inventory.

EBITDA margin

Group underlying EBITDA margin*1 target 15% of sales - specific targets for brands and corporate functions.

Operating efficiencies

Ongoing consolidation of costs, to leverage Group structure, focus on supply chain and systems.



LEAD IN ESG

Responsible materials

Increase responsible material content in products. Reduce waste footprint created across our businesses.

Science-based targets

Reduce emissions in line with the Paris Climate Agreement goals.

Circularity

Continued focus on circular business models across brands.

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and restructuring are excluded from Underlying results. Refer to Appendix 1 of the FY23 Results Presentation for a reconciliation of Statutory to Underlying results.

FY24 OUTLOOK

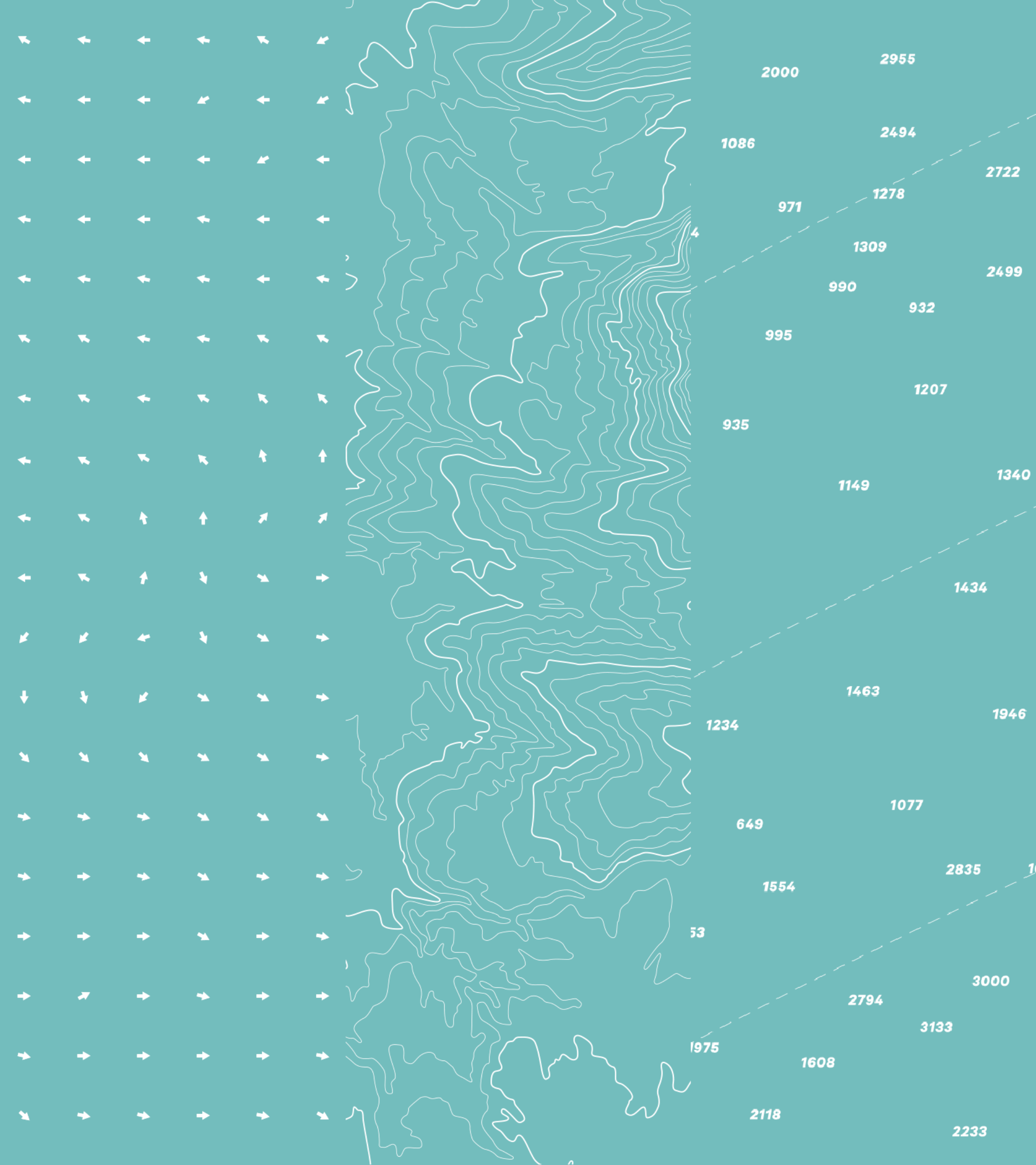
- All three of our iconic brands are cycling a strong sales rebound last year. As we navigate a more challenging consumer environment this year, our strategic plans remain unchanged.
- We remain focused on executing our strategy, managing working capital, and improving gross margins.
- Progress towards our working capital target of 18% of sales is expected to drive strong cash flow generation in the second half year.
- The Group is well positioned to capitalise on the tailwinds from a continued return to travel, positive impacts from the launch of innovative products and the outdoor lifestyle trend post-pandemic.
- Following our previous update in September, the Group's first half results are dependent on the key Black Friday and Christmas retail trading periods to come. We intend to provide an update after Black Friday trade in mid-December.



KMD BRANDS

ITEM 3

RESOLUTIONS



RESOLUTION 1

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

“That Brent Scrimshaw 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	403,966,864
Against	31,460,205
Open	2,465,096

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 Philip Bowman 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	411,714,118
Against	23,721,791
Open	2,455,095

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 Zion Armstrong be 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	435,034,741
Against	403,252
Open	2,455,095

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	434,599,917
Against	902,381
Open	2,415,095

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

RESOLUTION 5

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the Company amend and replace its existing Constitution, in the form and manner described in the Explanatory Notes, with immediate effect.”

Proxies:

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

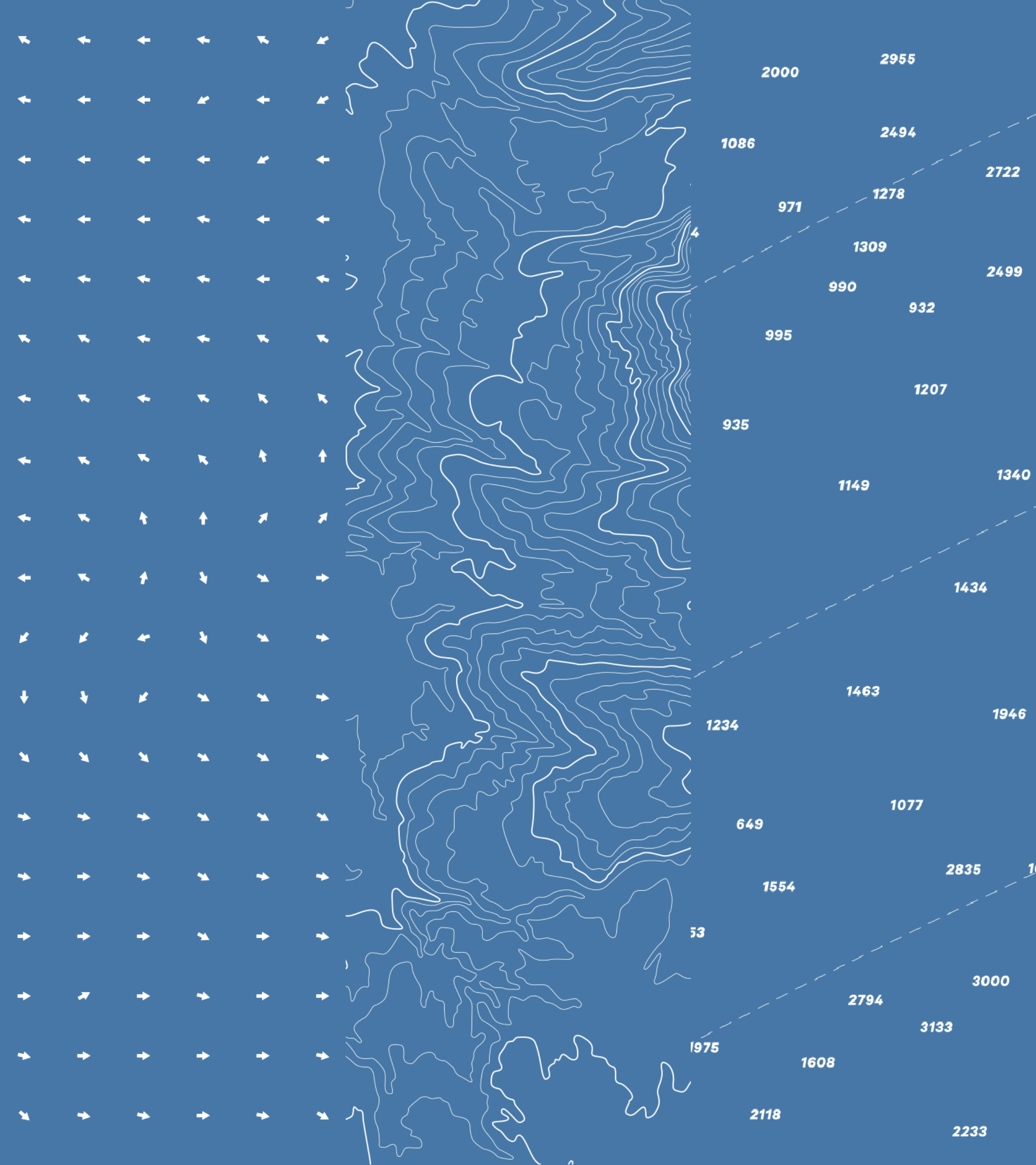
	Resolution 5
In favour	435,035,642
Against	307,994
Open	2,425,095

The Board unanimously supports Resolution 5 and recommends that shareholders vote in favour.

KMD BRANDS

ITEM 4

OTHER BUSINESS



THANK YOU

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IMPORTANT NOTICE AND DISCLOSURE

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

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All currency amounts in this presentation are in NZD unless stated otherwise.