

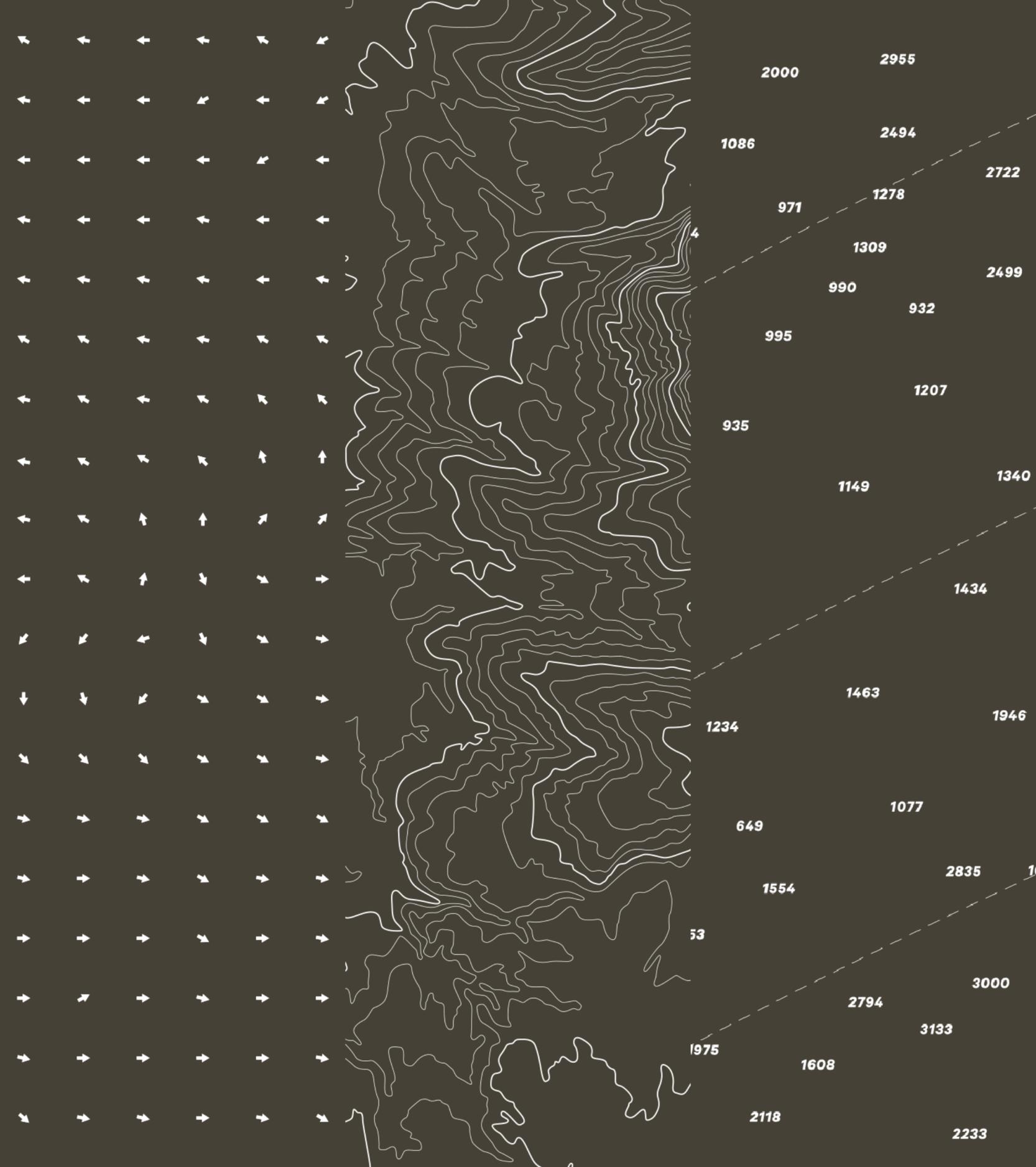


1H FY24 RESULTS PRESENTATION

19 MARCH 2024

Michael Daly
Group CEO &
Managing Director

Ben Washington
Interim Group CFO



OUTLINE

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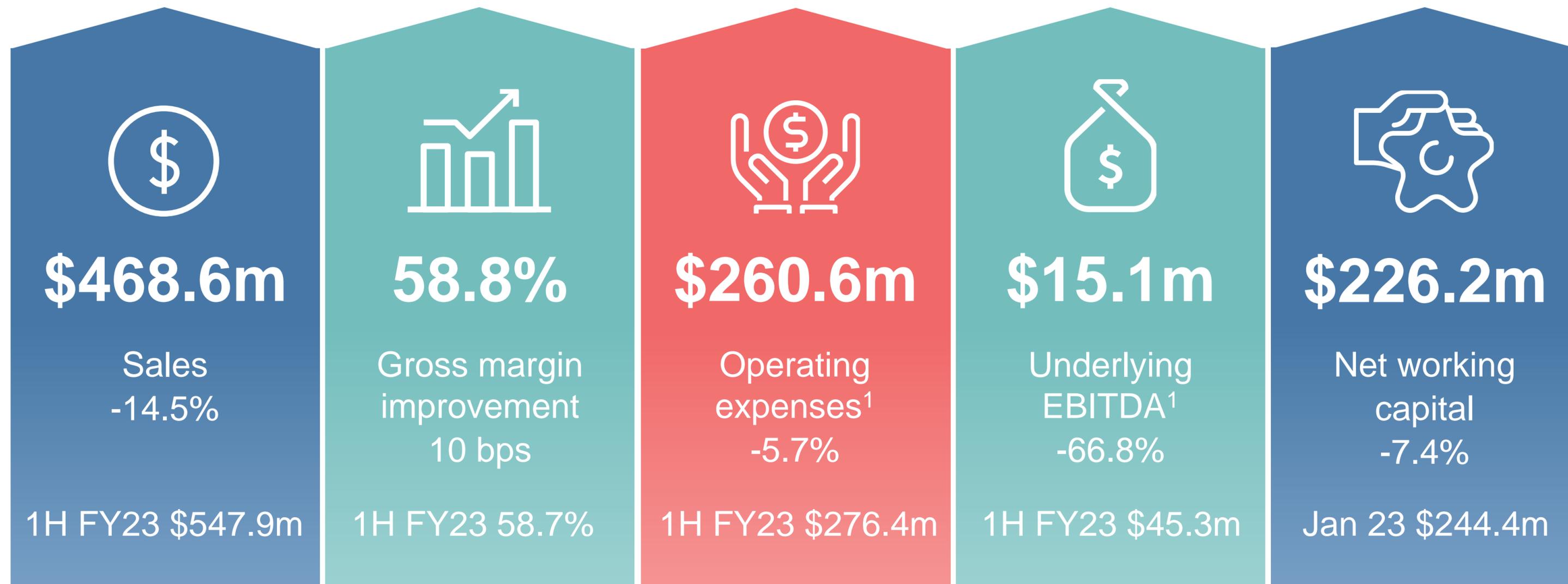
KMD BRANDS

SECTION 1

1H FY24 SUMMARY



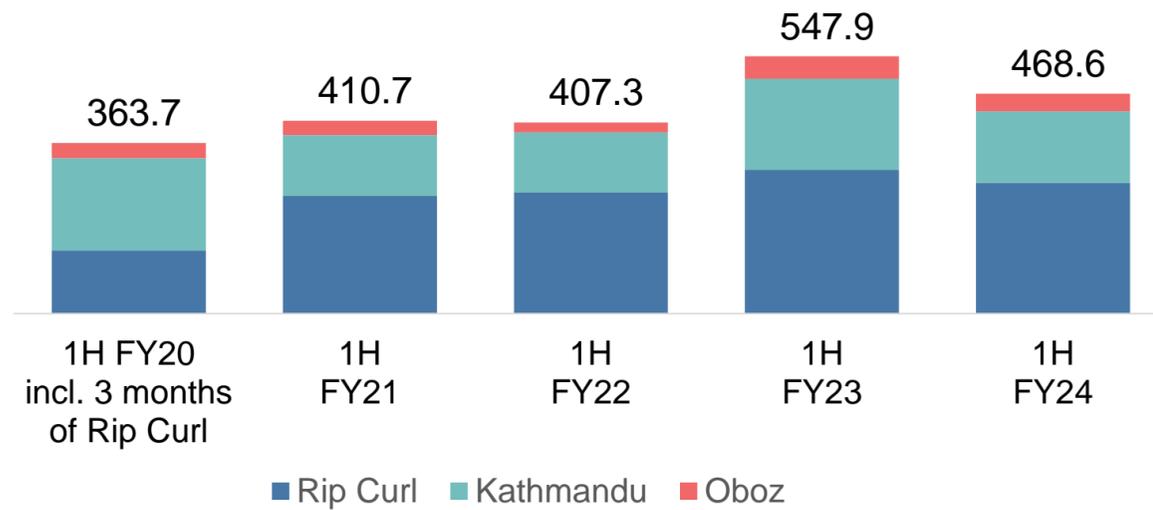
FINANCIAL SUMMARY



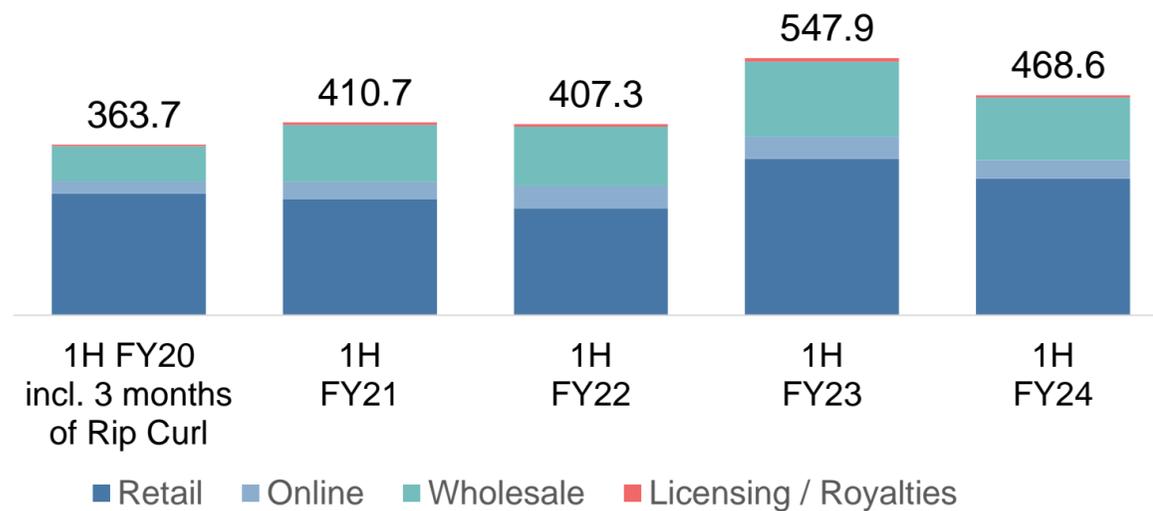
1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.

SALES HISTORY

SALES BY BRAND (NZ \$m)



SALES BY CHANNEL (NZ \$m)



BRAND HIGHLIGHTS



RIP CURL FUSION WETSUIT

- The Rip Curl Flashbomb Fusion wetsuit launched in key global markets, including North America and Europe, and is performing well.
- Won 'Wetsuit of the Year' Award at Surf Boardsports Industry Association (SBIA) - Rip Curl's 11th consecutive win in this category.



KATHMANDU OUT THERE REWARDS

- Launch of Kathmandu's new loyalty program which rewards members for engaging in their passion - getting outdoors.
- An exclusive partnership with hiking platform AllTrails sees members rewarded with a subscription, amongst other benefits.



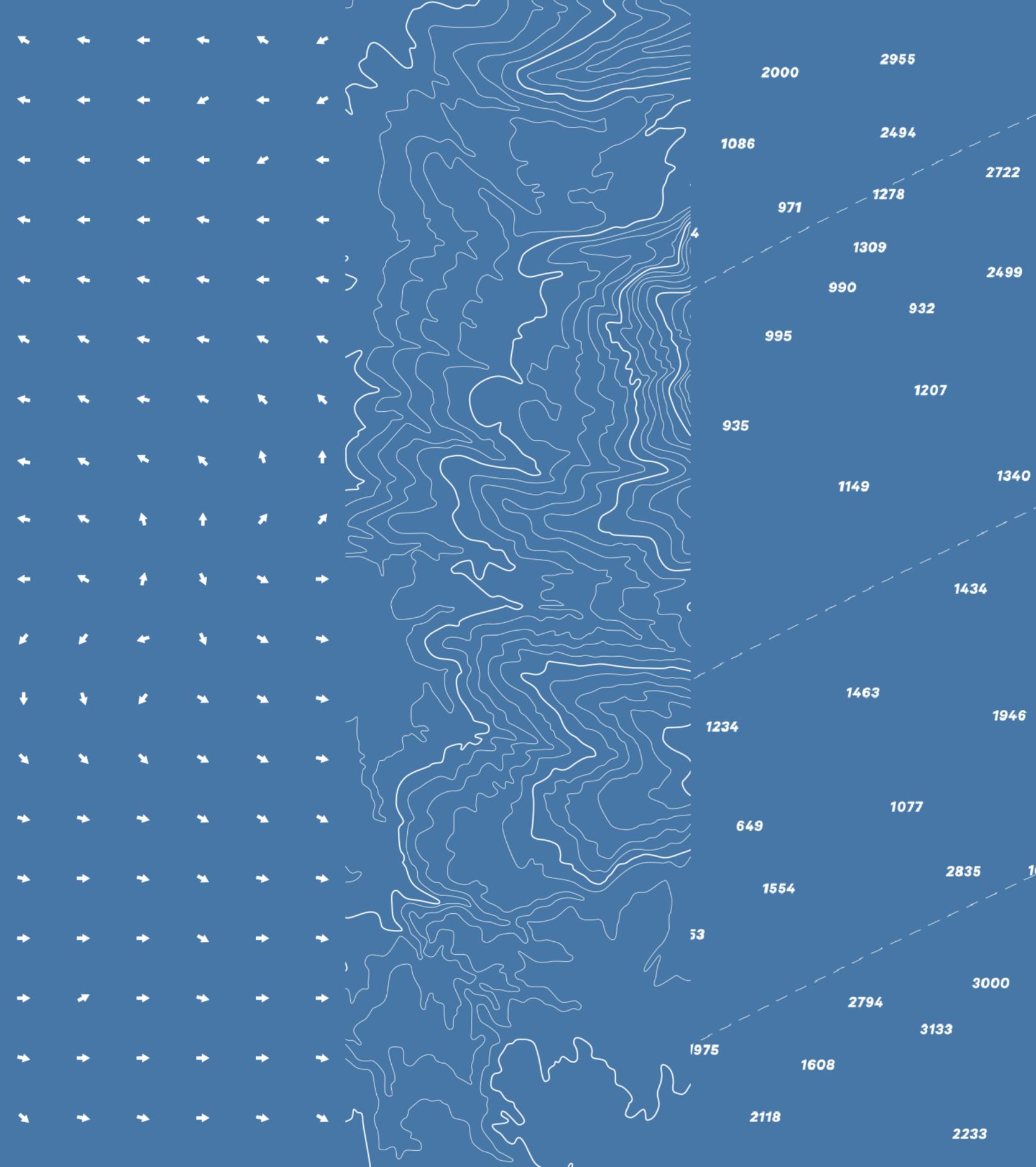
OBOZ KATABATIC FRANCHISE

- The new Katabatic 'Wind' strengthens this new Oboz franchise with advanced technology which opens doors for new distribution and consumer connections.
- Katabatic 'Wind' demonstrates the brand's market-leading innovation pipeline as consumers move toward lighter faster footwear.

KMD BRANDS

SECTION 2

FINANCIAL PERFORMANCE



PROFIT & LOSS

KMD BRANDS NZ \$m ^{*2}	Statutory		Underlying		Var %
	1H FY24	1H FY23	1H FY24	1H FY23	
SALES	468.6	547.9	468.6	547.9	(14.5%)
GROSS PROFIT	275.7	321.8	275.7	321.8	(14.3%)
<i>Gross margin</i>	58.8%	58.7%	58.8%	58.7%	
OPERATING EXPENSES	(211.3)	(230.9)	(260.6)	(276.4)	(5.7%)
<i>% of Sales</i>	45.1%	42.1%	55.6%	50.4%	
EBITDA	64.4	90.8	15.1	45.3	(66.8%)
<i>EBITDA margin %</i>	13.7%	16.6%	3.2%	8.3%	
EBIT	0.5	31.4	(1.7)	29.3	
<i>EBIT margin %</i>	0.1%	5.7%	-0.4%	5.4%	
NPAT	(9.7)	14.0	(6.9)	16.5	

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impacts of IFRS 16 and the notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results. Refer to Appendix 1 for a reconciliation of Statutory to Underlying results.
2. 1H FY24 NZD/AUD conversion rate 0.926 (1H FY23: 0.910), 1H FY24 NZD/USD conversion rate 0.604 (1H FY23 0.612).
3. The following exchange rates are hedged by the Group to purchase inventory: NZD/USD, AUD/USD and EUR/USD.

SALES IMPACTED BY A CHALLENGING CONSUMER ENVIRONMENT

- Sales -14.5% below last year reflecting ongoing weakness in consumer sentiment.
- Kathmandu has recorded softer sales since June 2023. A combination of weaker consumer sentiment, the warmest winter on record in Australia and the brand's reliance on winter weight product has resulted in a disappointing first half.
- Rip Curl and Oboz are cycling record sales last financial year. While revenues from the direct-to-consumer channel for these brands are showing single digit declines (-4.4%) the wholesale channel has been more challenging (-16.8%) as wholesale customers reduce inventory holdings.

GROSS MARGIN REMAINS RESILIENT

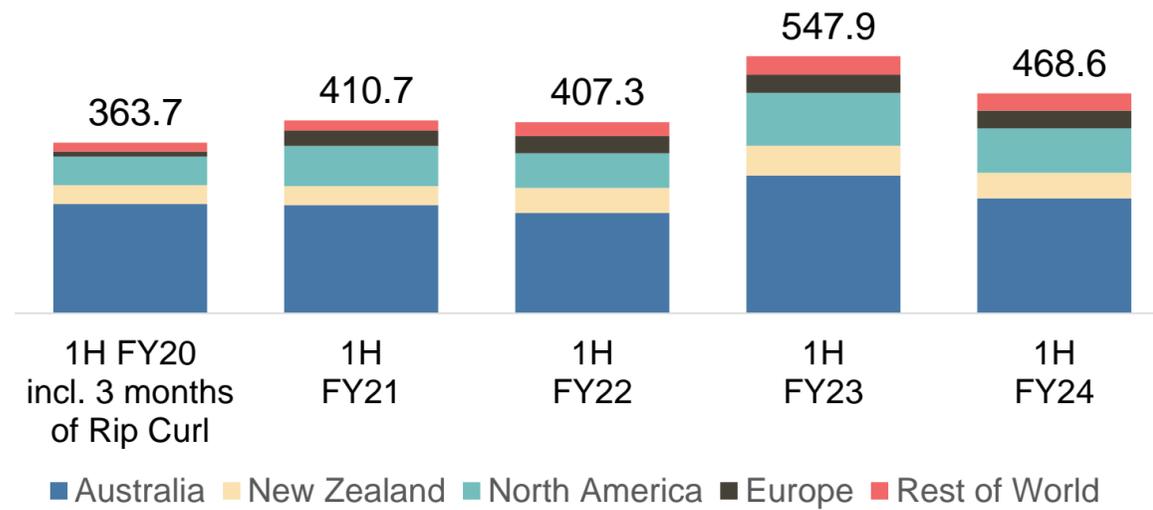
- Group gross margin +10 bps (+0.1% of sales), despite the realised US dollar hedged rate^{*3} in 1H FY24 being down approximately 7% from the prior comparative period. Currency headwinds offset by lower freight rates, improved channel mix, improved pricing, exiting low margin business, and new product introductions.

OPERATING EXPENSES TIGHTLY CONTROLLED

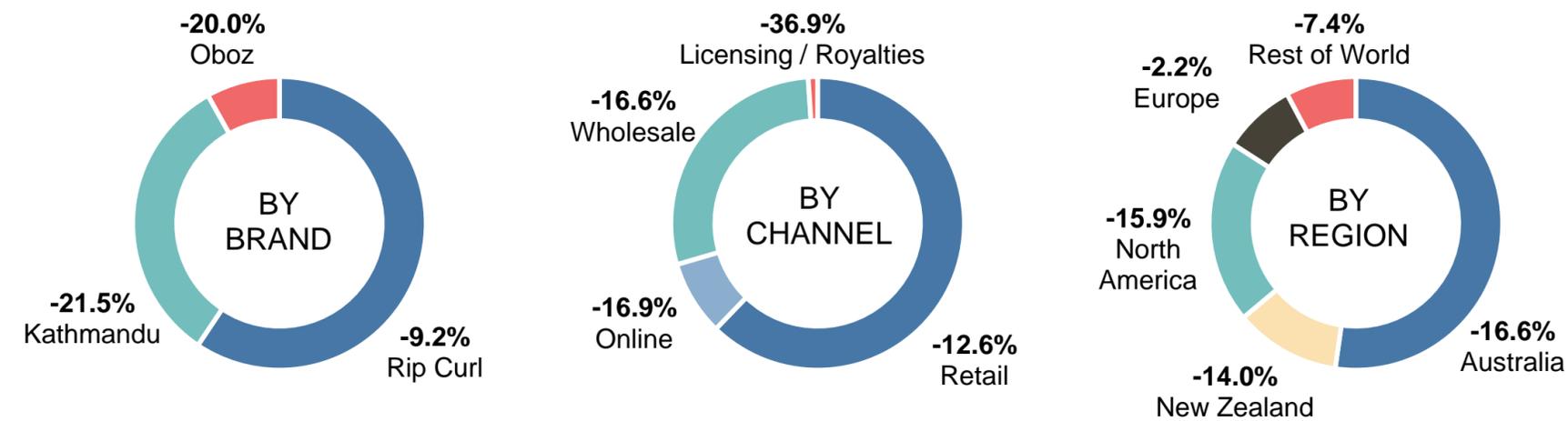
- Operating costs are \$15.8 million below last year, despite continued inflation pressure. Operating expenses benefited from restructuring implemented last year and lower variable costs associated with lower sales.

DIVERSIFIED SALES

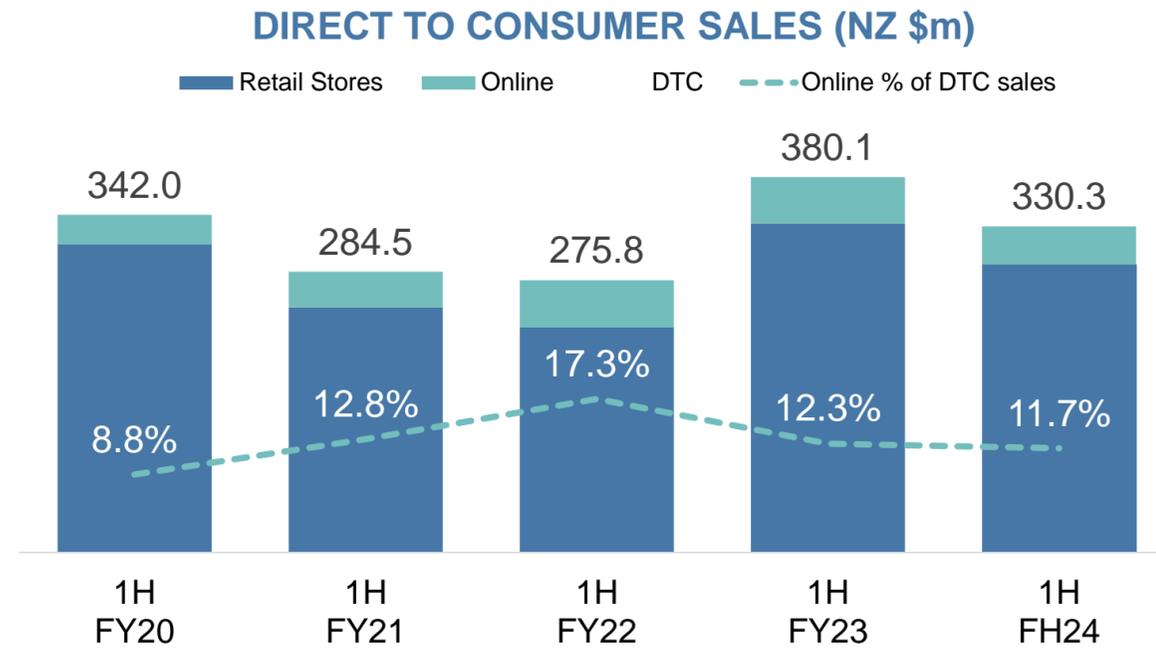
SALES BY REGION (NZ \$m)



SALES CHANGE 1H FY24 VS 1H FY23



OMNI-CHANNEL PERFORMANCE



- Online sales growth since pre-COVID 1H FY20 +28.9%.
- Kathmandu \$16.4m online sales, comprising 10.9% of DTC sales.
- Rip Curl \$18.5m online sales, comprising 10.5% of DTC sales.
- Oboz \$3.8m online sales, +34.2% above last year.



1. Direct-to-consumer ("DTC") sales include all sales from retail stores, online sites and marketplaces.
 2. All years include a full six months of Rip Curl, Kathmandu, and Oboz online and retail store sales for comparability over time, including pre-acquisition.

STRONG BALANCE SHEET

Key Balance Sheet items and ratios ^{*1} NZ \$m	Jan 24	Jan 23	Jul 23
Net working capital	226.2	244.4	219.7
Inventories	313.6	318.8	290.4
Current trade and other receivables	78.4	90.6	102.7
Current trade and other payables	(165.8)	(165.0)	(173.4)
<i>Net working capital % of sales</i>	<i>22.1%</i>	<i>21.8%</i>	<i>19.9%</i>
<i>Stock Turns^{*2}</i>	<i>1.32x</i>	<i>1.61x</i>	<i>1.54x</i>
Net Debt	(96.2)	(84.9)	(55.7)
<i>Leverage Ratio^{*3}</i>	<i>1.3x</i>	<i>0.7x</i>	<i>0.5x</i>
<i>Net Debt to Equity^{*4}</i>	<i>10.6%</i>	<i>9.4%</i>	<i>6.2%</i>
<i>Fixed Charge Cover^{*5}</i>	<i>1.44x</i>	<i>1.96x</i>	<i>1.69x</i>
Equity	809.5	822.1	841.6

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 REDUCTION

- Net working capital \$18m below Jan 23 despite lower sales, and inventory well positioned, \$5m below Jan 23.
- Inventory balance includes +\$3m increase YOY from translation of regional inventory balances to NZD reporting currency.
- Inventory balance Jul 24 expected to be below Jul 23.
- Trade receivables collection well managed, and down on lower wholesale sales.

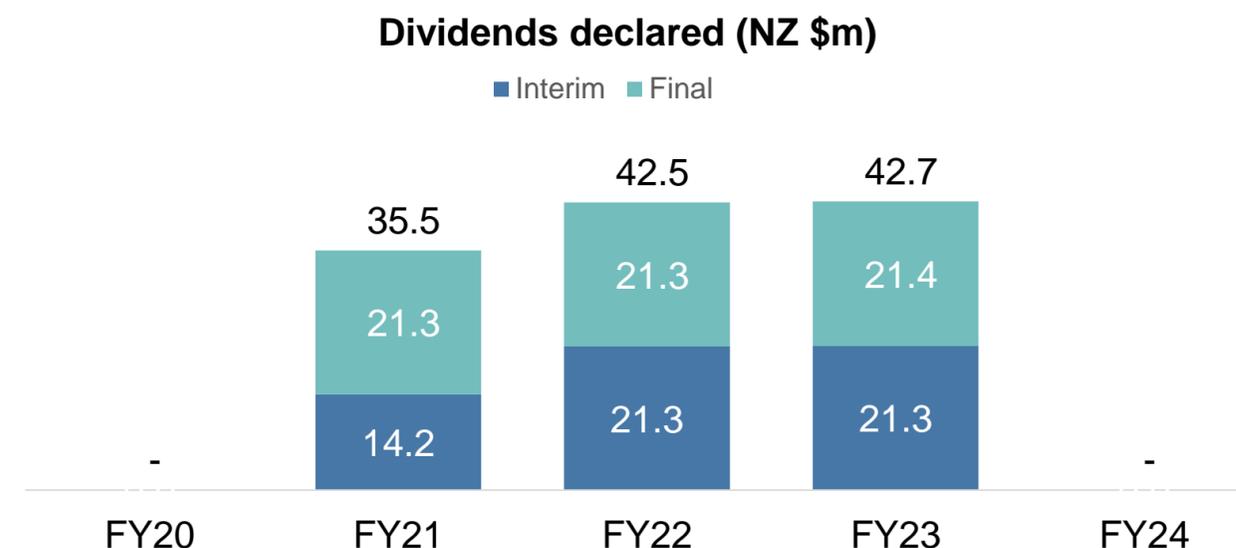
DEBT

- Significant funding headroom c. \$190m.
- Long-term leverage ratio target <0.5x Net Debt / EBITDA.

CASH FLOW

Cash Flow (NZ \$m)	1H FY24	1H FY23
NPAT	(9.7)	14.0
Change in working capital	(13.5)	(42.3)
Non-cash items	65.4	58.2
Operating cash flow	42.2	29.9
Adjusted operating cash flow^{*1}	(2.9)	(11.8)

Key Line Items:	1H FY24	1H FY23
Net interest paid (including facility fees) ^{*1}	(6.0)	(3.6)
Net income taxes paid	(3.8)	(7.4)
Capital expenditure	(15.2)	(14.8)
Dividends paid ^{*2}	(22.0)	(22.0)



Dividends declared (NZ cents per share)

	FY20	FY21	FY22	FY23	FY24
Interim	-	2.0	3.0	3.0	-
Final	-	3.0	3.0	3.0	-
Total	-	5.0	6.0	6.0	-

- Expecting an unwind of inventory to underpin traditionally strong operating cashflow generation in the second half year.
- No interim dividend declared as a result of the 1H FY24 operating performance.
- Dividend policy remains aligned to 1H / 2H earnings weighting, with a target payout ratio 50% to 70% of NPAT.

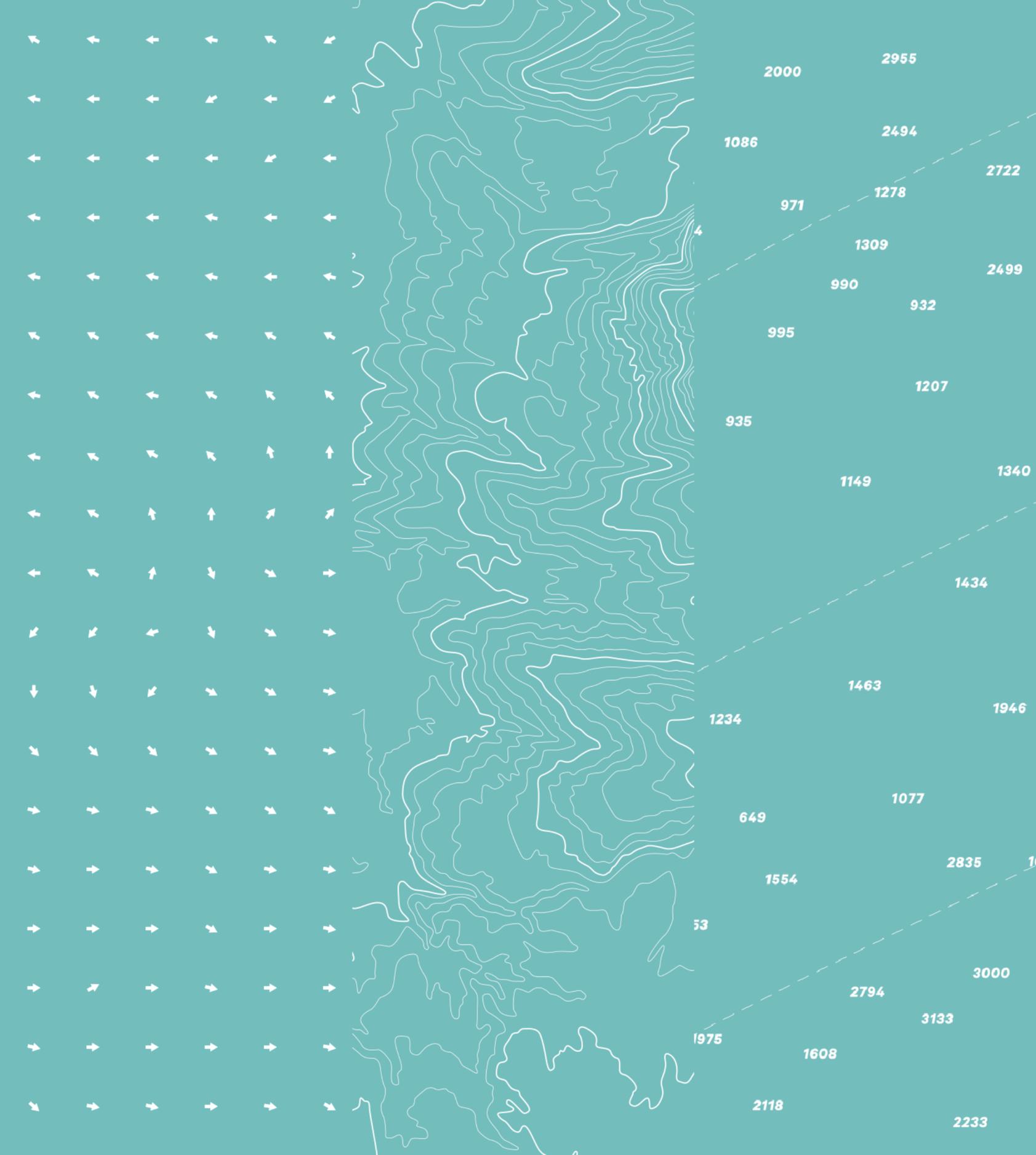
1. Adjusted for impacts of adopting IFRS 16.

2. Dividends paid include \$0.7m to a minority interest partner.

KMD BRANDS

SECTION 3

BRANDS



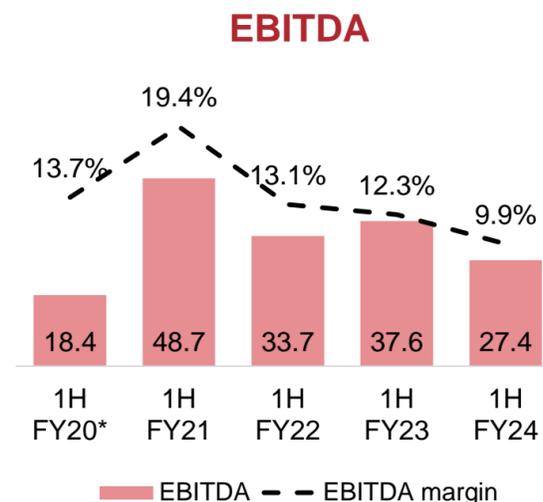
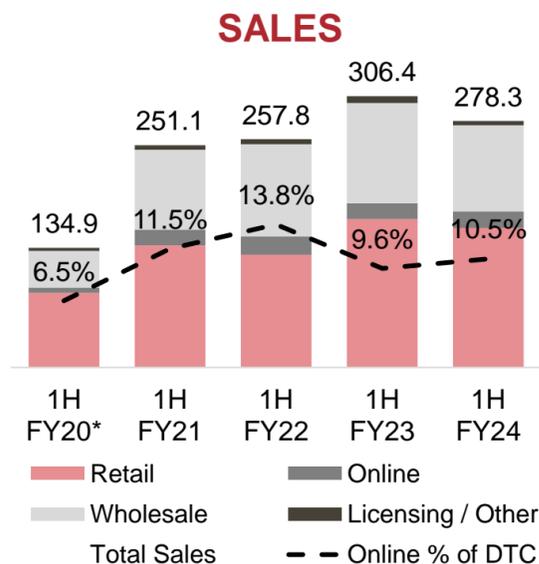


RIP CURL PROFIT & LOSS

NZ \$m	1H FY24	1H FY23	Var %
SALES	278.3	306.4	(9.2%)
EBITDA (underlying ^{*1})	27.4	37.6	(27.0%)
EBITDA margin %	9.9%	12.3%	
EBIT (underlying ^{*1})	20.8	31.5	(34.0%)
EBIT margin %	7.5%	10.3%	
Owned stores	169	170	

SALES IMPACTED BY WHOLESALE CUSTOMER CAUTION

- Total sales -9.2%, cycling record sales last year (1H FY23 sales growth +18.8% YOY).
- Direct-to-consumer sales (incl. online) -5.0%, reflecting weakened consumer sentiment in key global markets. Stronger results in Europe, Asia and South America.
- Online sales +4.3%. Sales remain significantly above pre-COVID levels.
- Wholesale sales -14.1%, as wholesale accounts reduce their inventory holdings in response to the challenging consumer environment.
- We expect the wholesale customer inventory reduction cycle to end this financial year, giving us a more positive FY25 outlook in the wholesale channel.



GROSS MARGIN AND OPERATING EXPENSES WELL CONTROLLED

- Gross margin increased +90 bps (+0.9% of sales) reflecting improved pricing and freight rates, plus exiting low margin business in North America and Europe.
- Operating expenses tightly managed despite continued inflation pressure. Operating expenses benefited from restructuring implemented last year and lower variable costs associated with lower sales.

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

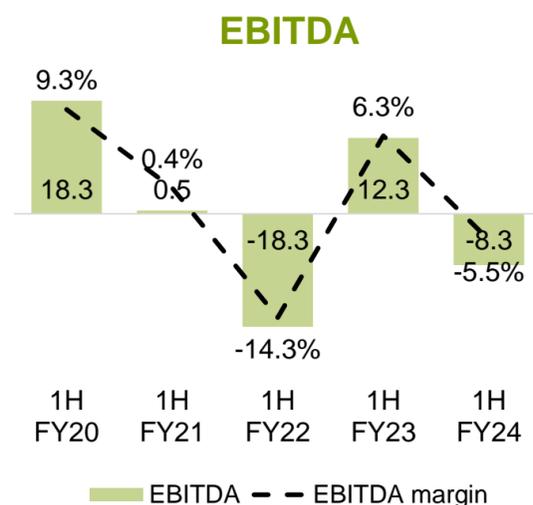
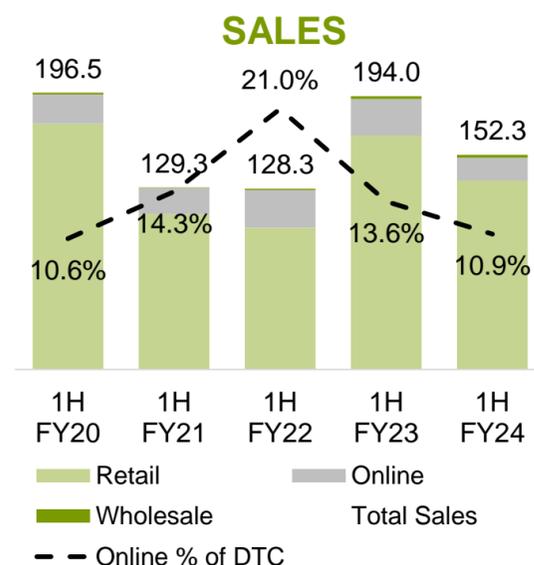
2. 1H FY20 includes 3 months of Rip Curl post-acquisition.

KATHMANDU PROFIT & LOSS

NZ \$m	1H FY24	1H FY23	Var %
SALES	152.3	194.0	(21.5%)
EBITDA (underlying* ¹)	(8.3)	12.3	-
EBITDA margin %	-5.5%	6.3%	
EBIT (underlying* ¹)	(18.0)	2.7	-
EBIT margin %	-11.8%	1.4%	
Owned stores	160	155	

SALES REFLECT ONGOING WEAKNESS IN CONSUMER SENTIMENT

- Sales have softened since June 2023. A combination of weaker consumer sentiment, the warmest winter on record in Australia and reliance on winter weight product has resulted in a disappointing first half.
- Total sales -21.5%, cycling strong sales growth last year (1H FY23 sales growth +51.2% YOY). Australia -22.9%², New Zealand -15.9%.
- Online sales decreased by -36.9% to \$16.4m, as consumers returned to shopping in stores. Online penetration at 10.9% of DTC sales remains above pre-COVID levels. Improvement in online sales performance is a priority.
- International sales \$1.7m. Kathmandu’s International sales target of \$100m remains a longer-term goal. Our immediate focus is on stabilising and building the local ANZ business as a priority.



GROSS MARGIN

- Gross margin decreased -240 bps (-2.4% of sales), driven by specific clearance of end of line products in August. Excluding August, gross margin for the period was -50 bps (-0.5% of sales) lower YOY despite currency headwinds.

OPERATING EXPENSES WELL CONTROLLED

- Operating expenses tightly managed despite continued inflation pressure. Operating expenses almost \$10m lower YOY, benefiting from restructuring implemented last year and lower variable costs associated with lower sales.

KATHMANDU’S RECENT CHALLENGES AND FOCUS AREAS ARE DETAILED IN SECTION 5 OF THIS PRESENTATION

1. The impacts of IFRS 16 are excluded from underlying results. Refer to Appendix 2 for a reconciliation of Statutory to Underlying results.

2. At constant exchange rates.



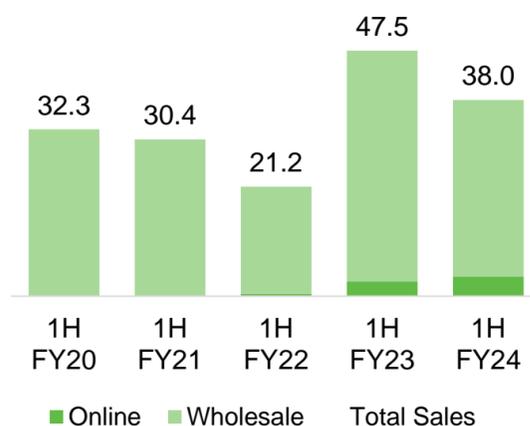
OBOZ PROFIT & LOSS

NZ \$m	1H FY24	1H FY23	Var %
SALES	38.0	47.5	(20.0%)
EBITDA (underlying ^{*1})	(0.1)	2.9	-
EBITDA margin %	-0.1%	6.1%	
EBIT (underlying ^{*1})	(0.5)	2.5	-
EBIT margin %	-1.2%	5.2%	

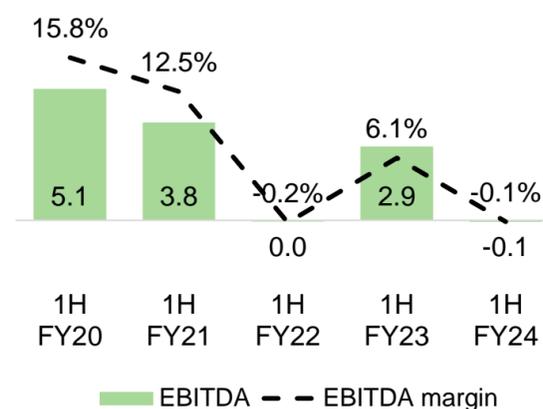
SALES IMPACTED BY WHOLESALE CUSTOMER CAUTION

- Total sales -20.0%, cycling record sales last year (1H FY23 sales growth +124.3% YOY).
- Strong online sales growth +34.2%, benefiting from strategic promotional activity.
- Wholesale -23.5% as wholesale customers reduce their inventory holdings in response to the challenging consumer environment.

SALES



EBITDA



GROSS MARGIN AND OPERATING EXPENSES WELL CONTROLLED

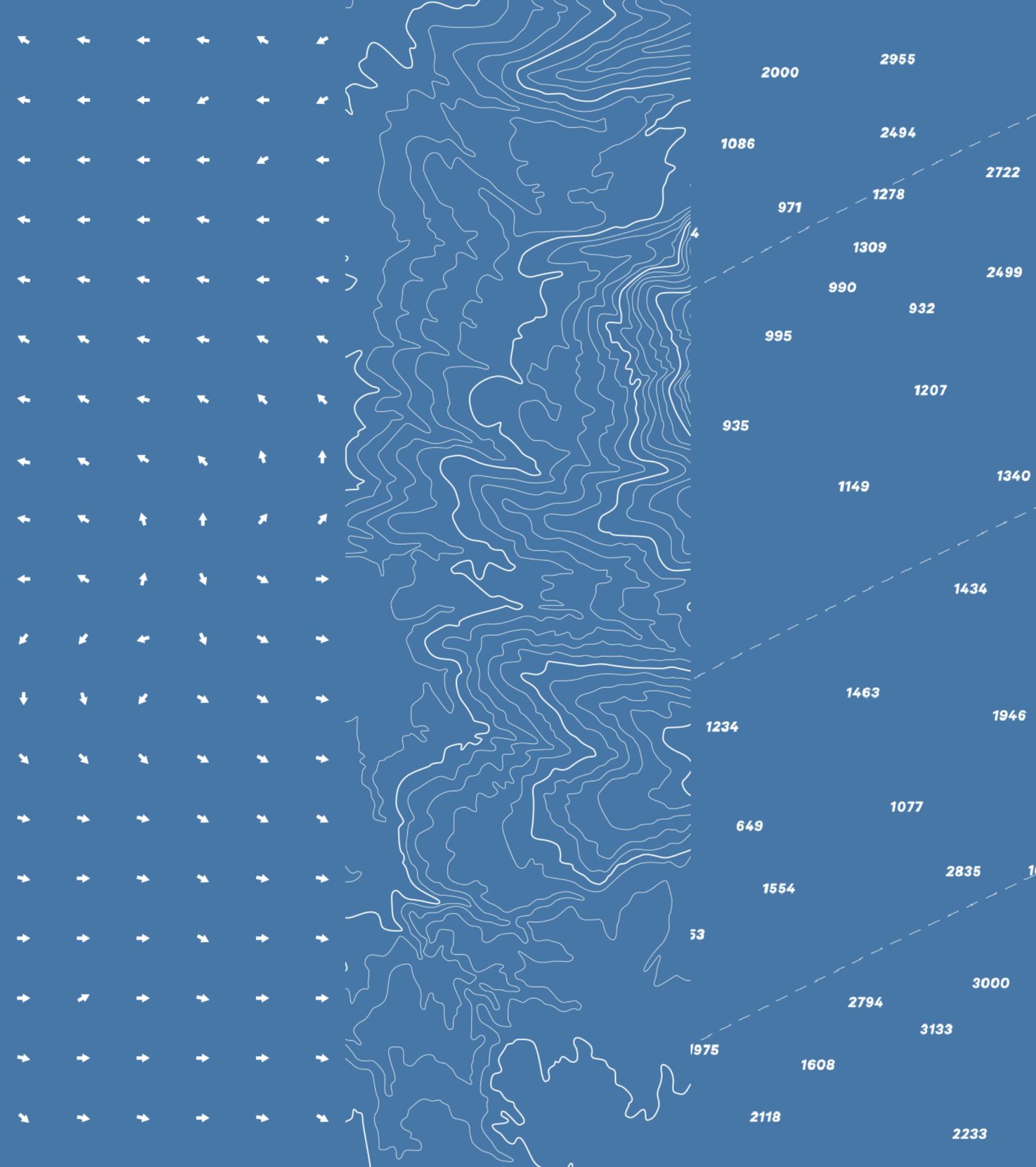
- Gross margin increased +450 bps (+4.5% of sales) reflecting lower freight rates, improved channel mix, improved pricing and new product introductions.
- Operating expenses include investment in brand, online and product to support long-term growth objectives, including international expansion.
- Operating expense investment to be leveraged with future sales growth opportunities as the market recovers.

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

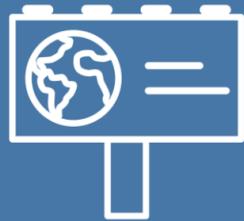
KMD BRANDS

SECTION 4

STRATEGY UPDATE



STRATEGIC PILLARS REMAIN UNCHANGED



BUILDING GLOBAL BRANDS

Expand global footprint and invest in world class brand and customer experiences



ELEVATING DIGITAL

Invest in Group digital platforms to deliver a truly world-class experience to consumers, wholesale customers, suppliers, and our employees



OPERATIONAL EXCELLENCE

Deliver operational excellence to all brands across shared group support functions



LEAD IN ESG

Lead in environmental, social and governance through transparency and accountability, focusing on our pillars of Communities, Climate, and Circularity

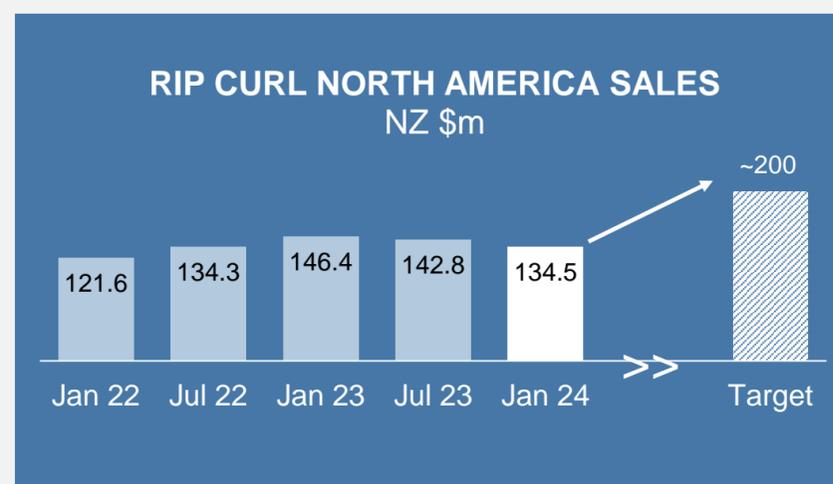
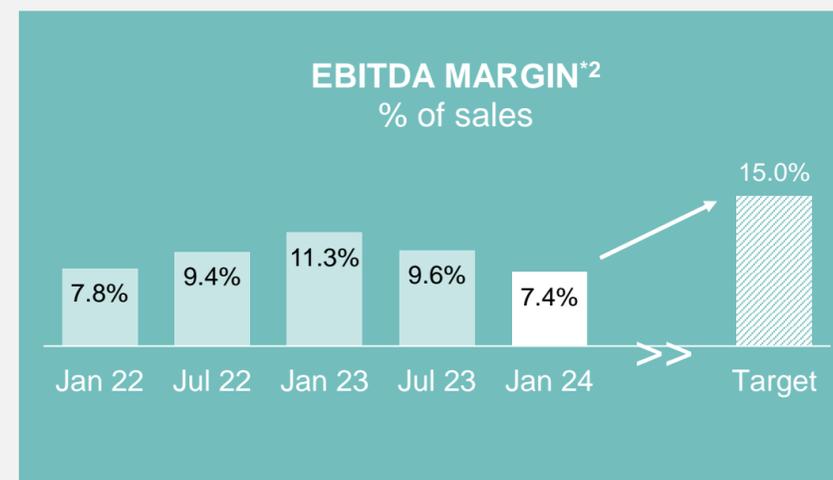
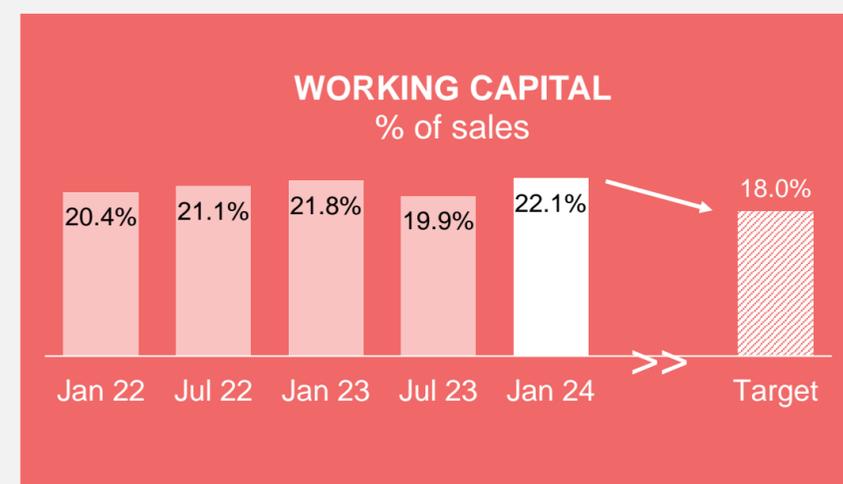
KPI PROGRESS UPDATE

SHORT-TERM

1H FY24 performance impacted progress toward the Group's KPI targets.

Strategic plans remain unchanged, with confidence in the Group's ability to drive towards these targets as consumer sentiment improves.

MEDIUM-TERM

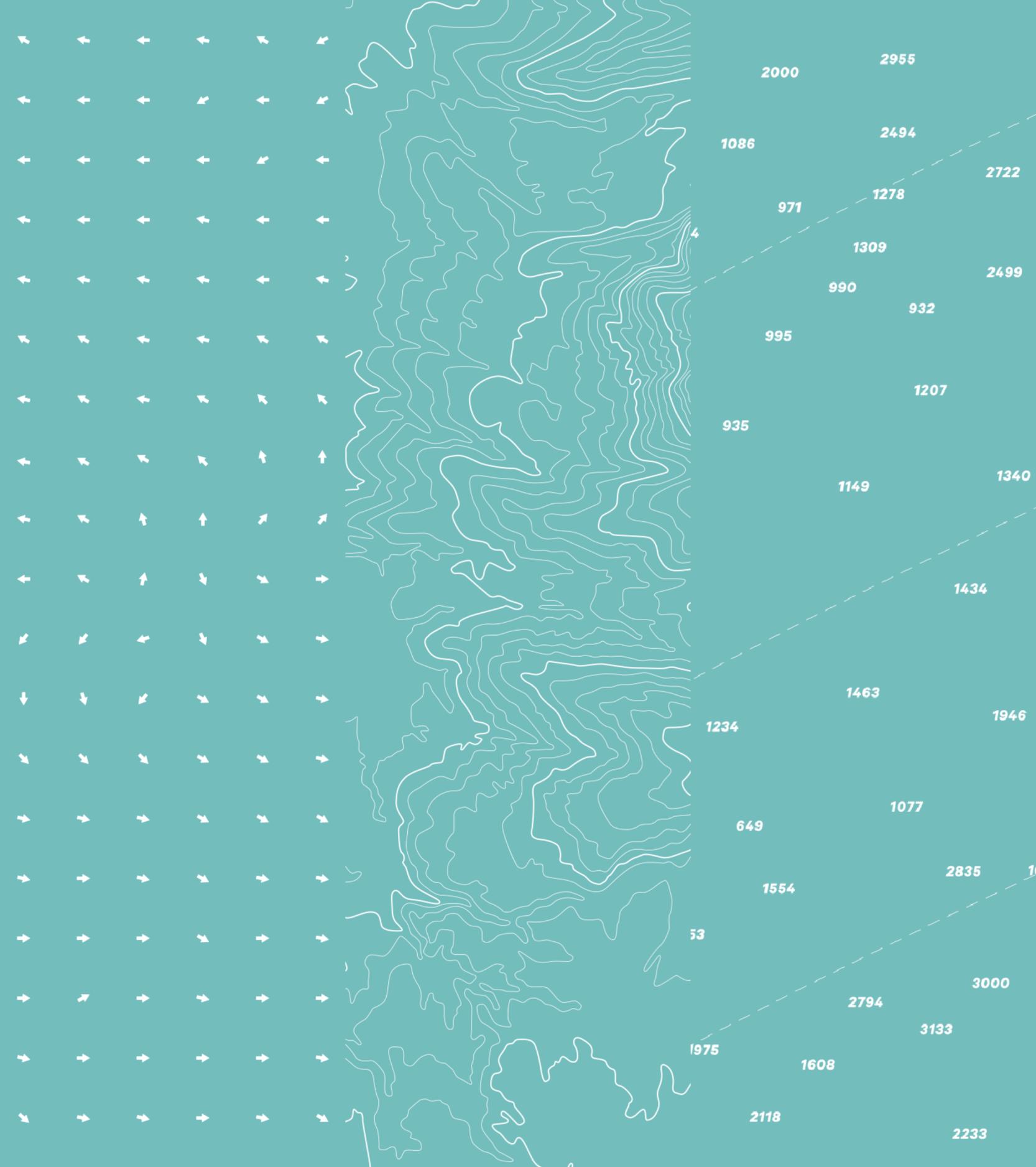


Kathmandu's International Sales target of \$100m remains a long-term goal. Our immediate focus is on stabilising and building the local ANZ business as a priority.

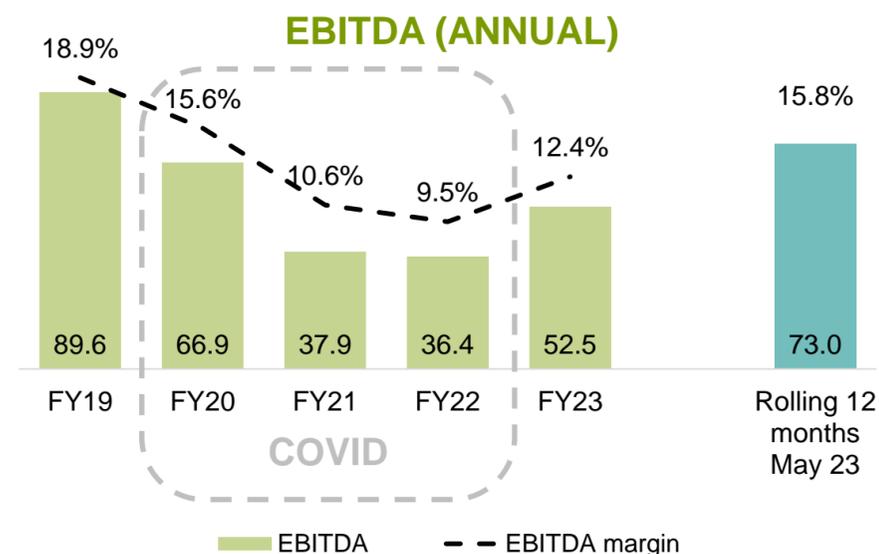
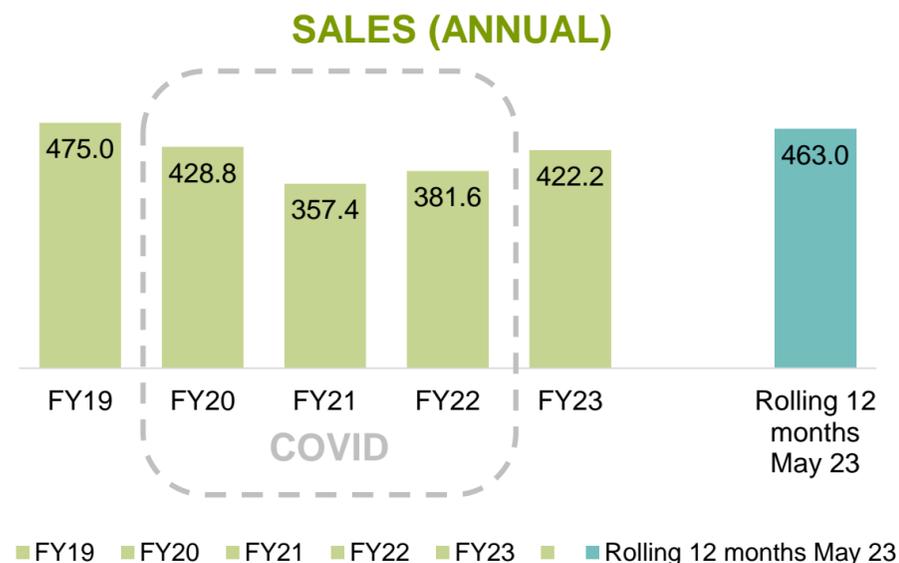
1. All charts show rolling 12-month historical results.
2. Underlying EBITDA excluding the impact of IFRS 16 leases.

SECTION 5

KATHMANDU IN FOCUS



KATHMANDU HISTORY



Kathmandu has faced challenging and inconsistent trading results over the last five years.

- FY19 Sales and EBITDA results were the best-ever for the Kathmandu brand.
- The following three years were all negatively impacted by COVID lockdowns:
 - FY20 nearly 7,000 lost trading days in the second half.
 - FY21 over 5,000 lost trading days.
 - FY22 over 7,000 lost trading days in the first half.
- FY20 and beyond have all been negatively impacted by reduced inbound and outbound tourism.
- A clear change in the ANZ outdoor competitive landscape in recent years.
- Financial results since June 2023 have been impacted by Australia’s warmest winter on record and softened consumer sentiment.
- The rolling 12 months to May 2023 represent the most recent twelve months of uninterrupted trade post-pandemic, and immediately prior to the warmest winter on record in Australia. Kathmandu delivered \$463m sales at almost 16% EBITDA margin.

OUR CHALLENGES



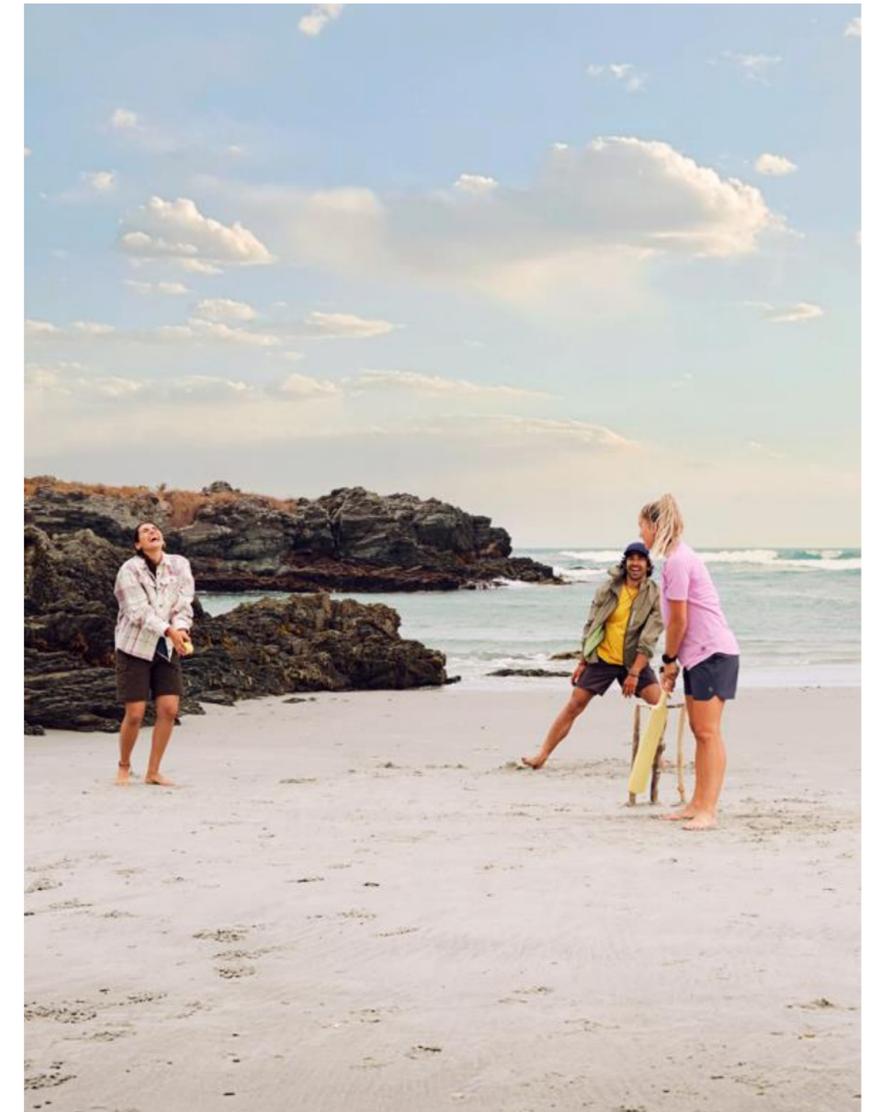
PRODUCT

- Reliance on winter weight product has increased, specifically outerwear.
- Breadth and depth of core categories insufficient (beyond outerwear). Outerwear inventory investment overweighted vs. other key categories.
- Product innovation has not delivered commercial outcomes.
- Product development timeline had less flexibility for emerging market trends, product developed on an industry standard 18-month timeline.
- Too much reliance on vertical brand products vs. leveraging third parties (including Oboz).

BRAND

- Execution of the re-brand since 2021 has been inconsistent.
- Lack of connection with target consumers.
- Prior to 'Out There Rewards' launch, loyalty proposition had not fundamentally changed for many years, and was becoming less effective.

These challenges are an ongoing focus of the Kathmandu team to improve execution and profitability.



OUR FOCUS

PRODUCT

REDUCE RELIANCE ON OUTERWEAR

- Innovation and investment in broader categories to address year-round needs.
- Faster and more regular product drops.
- Expand third party brand strategy.

BRAND

REFINE BRAND EXECUTION

- Brand marketing more authentic to the outdoors.
- Loyalty: 'Out there rewards' launched. Continue to expand with further targeted personalisation.
- Premium Brand and Product experience in store and online – bringing to life an authentic outdoors connection, with technical and sustainable features.



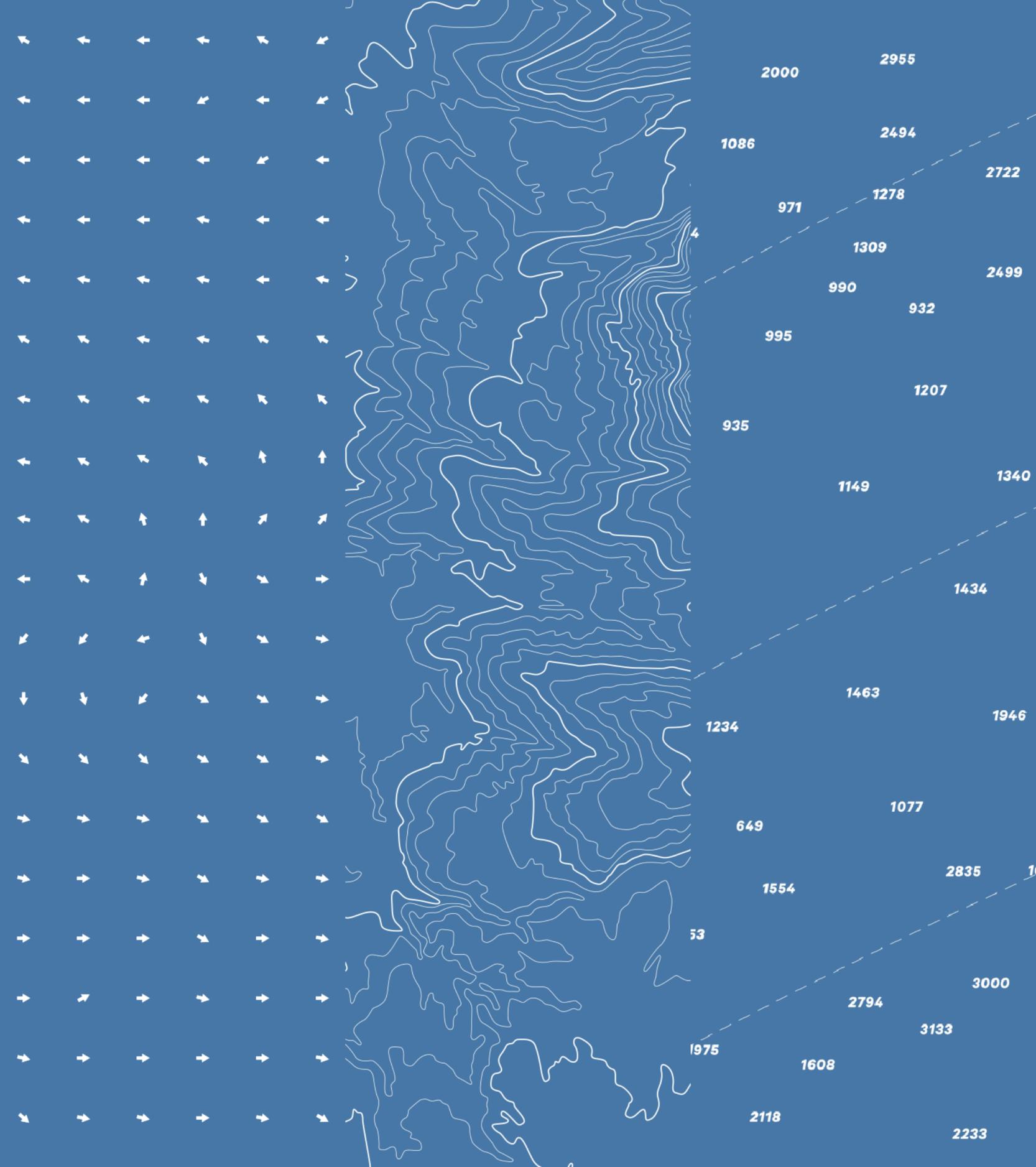
People: Continue to build our talent pool, with specialist expertise.

We are committed to Kathmandu being a premium brand, and the continued market leader in ANZ.

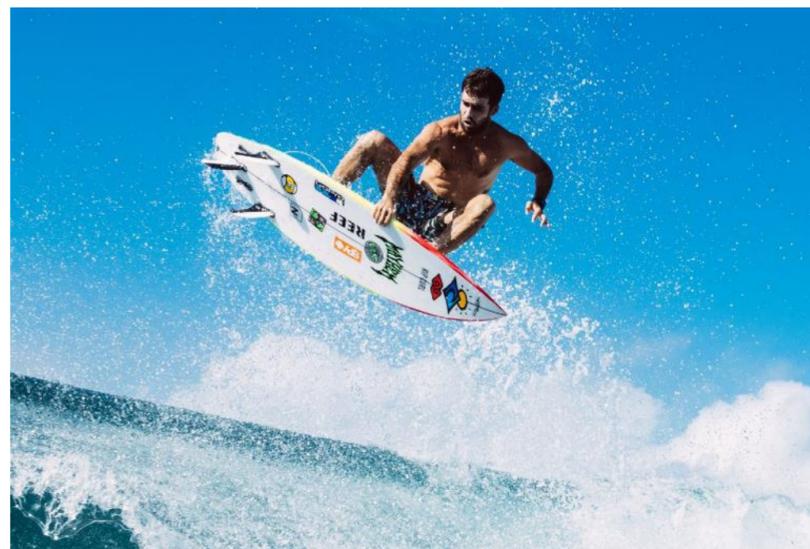
KMD BRANDS

SECTION 6

OUTLOOK



CONTINUED BRAND INNOVATION



RIP CURL: 'THE SEARCH'

- Reigniting 'The Search' as the primary product, creative and marketing vehicle.
- Product newness with collaborations centred around athletes with regional market focus.
- Creative and marketing vehicle using brand DNA to expand consumer reach and drive growth.



KATHMANDU: SEEKER, INSULATED TRAILHEAD, EPIQ SE

- Our new Seeker range is an insulated active jacket and vest that are designed for warmth during outdoor pursuits.
- Insulated Trailhead the first insulated activewear jacket for the brand.
- Launch of new EPIQ SE which is made using a fabric drawn from end-of-life tyres.



OBOZ: COTTONWOOD

- Launched the new Cottonwood range, the brand's most sustainable hiker to date.
- Versatility of offer as shoe can be worn on trails or in town.
- Important direction with enhanced regulation coming out of North American and European markets.

TRADING UPDATE AND OUTLOOK

TOTAL SALES CHANGE YOY	MONTH OF FEB 24	FEB 24 YTD
Rip Curl	-1.7%	-8.2%
Kathmandu	-2.8%	-19.9%
Oboz	-13.3%	-18.8%
Group	-3.5%	-13.2%

- February is not a significant trading month.
- In the month of February, all brands have improved YTD sales trends.
- February sales trends have continued into the start of March.

OUTLOOK

- In the second half the Group will be cycling less challenging sales performance last year, particularly Kathmandu in the fourth quarter.
- Kathmandu sales performance remains an immediate priority as we approach the key winter trading period. We expect to see progress in the second half and into FY25 as we launch new innovative products, quick to market programmes, elevated visual merchandising, increased personalisation through the recently released “Out There Rewards” and an expanded third-party brand strategy.
- We expect the Rip Curl and Oboz wholesale customer inventory reduction cycle to end this financial year, giving us a more positive FY25 outlook in the wholesale channel.
- Ongoing reduction of working capital expected to drive strong cash flow generation.
- 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.

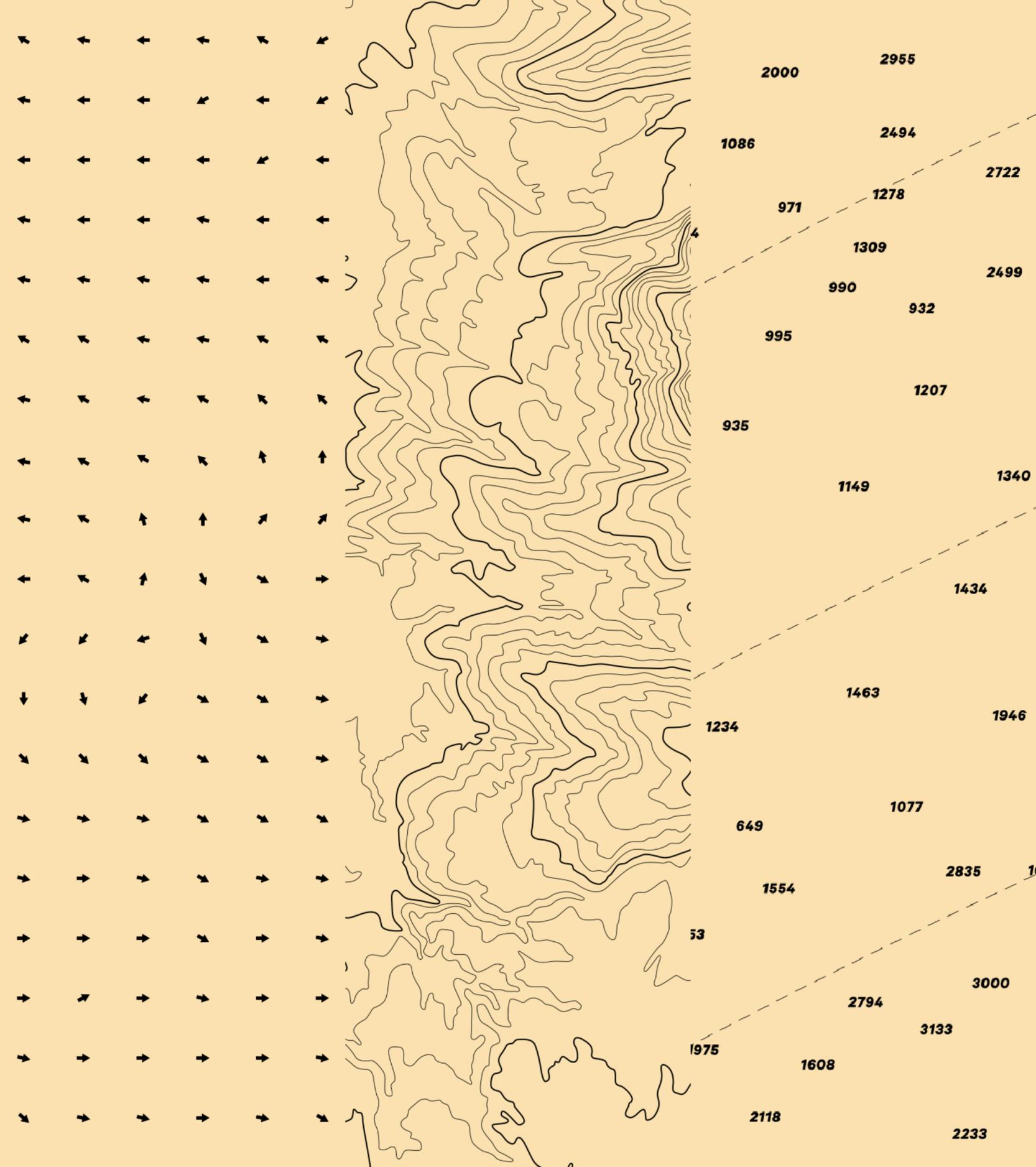
QUESTIONS



KMD BRANDS

SECTION 7

APPENDICES





**OWNER OF
LEADING GLOBAL
OUTDOOR BRANDS**



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

BRANDS WITH GLOBAL REACH

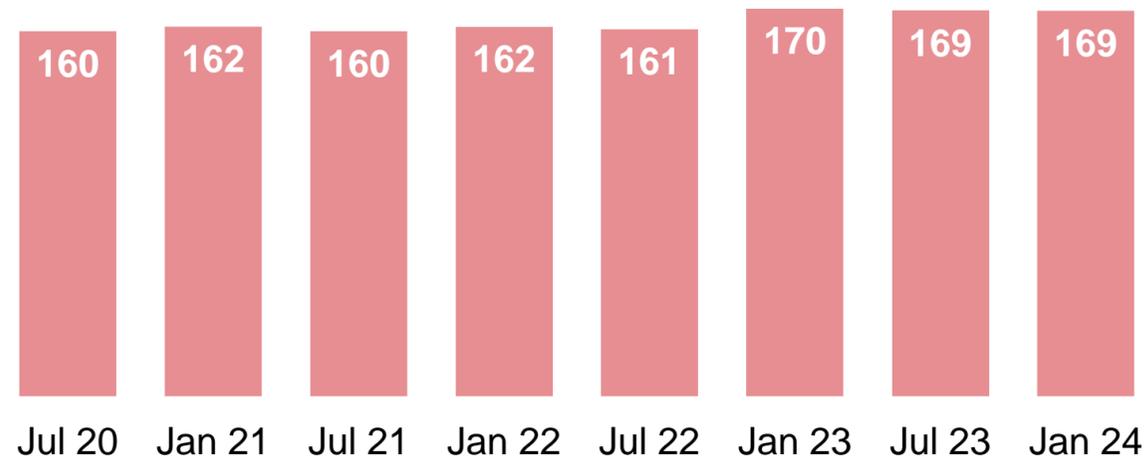
We operate over 300 stores globally, and our brands are sold in over 8,000 locations



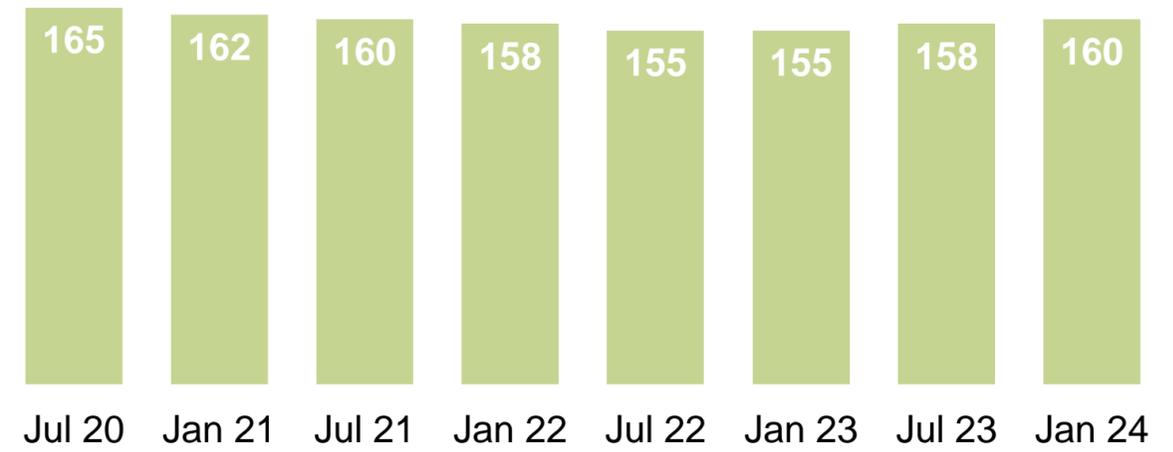
📍 Global office locations

OWNED STORES BY BRAND

RIP CURL OWNED STORE COUNT



KATHMANDU OWNED STORE COUNT



APPENDIX 1: STATUTORY TO UNDERLYING PROFIT & LOSS

GROUP	1H FY24					1H FY23				
	Statutory	IFRS 16 Leases ^{*1}	Amortisation of Customer Relationships ^{*2}	Other Abnormals	Underlying	Statutory	IFRS 16 Leases ^{*1}	Amortisation of Customer Relationships ^{*2}	Other Abnormals	Underlying
NZ \$m										
SALES	468.6	-	-	-	468.6	547.9	-	-	-	547.9
GROSS PROFIT	275.7	-	-	-	275.7	321.8	-	-	-	321.8
<i>Gross margin</i>	58.8%				58.8%	58.7%				58.7%
OPERATING EXPENSES	(211.3)	(49.3)	-	-	(260.6)	(230.9)	(45.5)	-	-	(276.4)
<i>% of Sales</i>	45.1%				55.6%	42.1%				50.4%
EBITDA	64.4	(49.3)	-	-	15.1	90.8	(45.5)	-	-	45.3
<i>EBITDA margin %</i>	13.7%				3.2%	16.6%				8.3%
EBIT	0.5	(4.8)	2.6	-	(1.7)	31.4	(4.7)	2.7	-	29.3
<i>EBIT margin %</i>	0.1%				-0.4%	5.7%				5.4%
NPAT	(9.7)	0.9	1.8		(6.9)	14.0	0.6	1.9		16.5

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results.

2. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.

APPENDIX 2: SEGMENT NOTE

	1H FY24					1H FY23				
	Rip Curl	Kathmandu	Oboz	Corporate	Total	Rip Curl	Kathmandu	Oboz	Corporate	Total
SALES (NZ \$'000)										
SALES per segment note	278,315	152,324	38,005	-	468,644	306,424	193,968	47,532	-	547,924
SALES (Underlying)	278,315	152,324	38,005	-	468,644	306,424	193,968	47,532	-	547,924
EBITDA (NZ \$'000)										
EBITDA per segment note	47,462	20,684	201	(3,972)	64,375	57,538	37,570	3,101	(7,364)	90,845
IFRS 16 Leases ^{*1}	(20,048)	(29,006)	(252)	-	(49,306)	(19,968)	(25,314)	(226)	-	(45,508)
Amortisation of Customer Relationships ^{*2}	-	-	-	-	-	-	-	-	-	-
EBITDA (Underlying)	27,414	(8,322)	(51)	(3,972)	15,069	37,570	12,256	2,875	(7,364)	45,337
EBIT (NZ \$'000)										
EBIT per segment note	19,216	(14,045)	(639)	(4,052)	480	30,505	5,920	2,310	(7,364)	31,371
IFRS 16 Leases ^{*1}	(922)	(3,980)	68	-	(4,834)	(1,540)	(3,241)	67	-	(4,714)
Amortisation of Customer Relationships ^{*2}	2,527	-	102	-	2,629	2,571	-	101	-	2,672
EBIT (Underlying)	20,821	(18,025)	(469)	(4,052)	(1,725)	31,536	2,679	2,478	(7,364)	29,329

1. Statutory results include the impact of IFRS 16 leases. For comparability, the impact of IFRS 16 is excluded from Underlying results.

2. Notional amortisation of Rip Curl and Oboz customer relationships are excluded from Underlying results.

APPENDIX 3: BALANCE SHEET

Balance Sheet (NZ \$m)	Jan 24	Jan 23	Jul 23
Inventories	313.6	318.8	290.4
Property, plant and equipment	84.7	77.9	82.9
Right of Use Asset (IFRS 16)	257.5	264.7	270.3
Intangible assets	696.2	704.8	704.4
Other assets	119.4	117.0	136.0
Total assets (excl. cash)	1,471.4	1,483.2	1,484.0
Net interest bearing liabilities and cash	(96.2)	(84.9)	(55.7)
Lease Liability (IFRS 16)	(289.5)	(297.5)	(302.1)
Other non-current liabilities	(109.0)	(107.8)	(109.3)
Current liabilities	(167.2)	(170.9)	(175.3)
Total liabilities (net of cash)	(661.9)	(661.1)	(642.4)
Net assets	809.5	822.1	841.6



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