



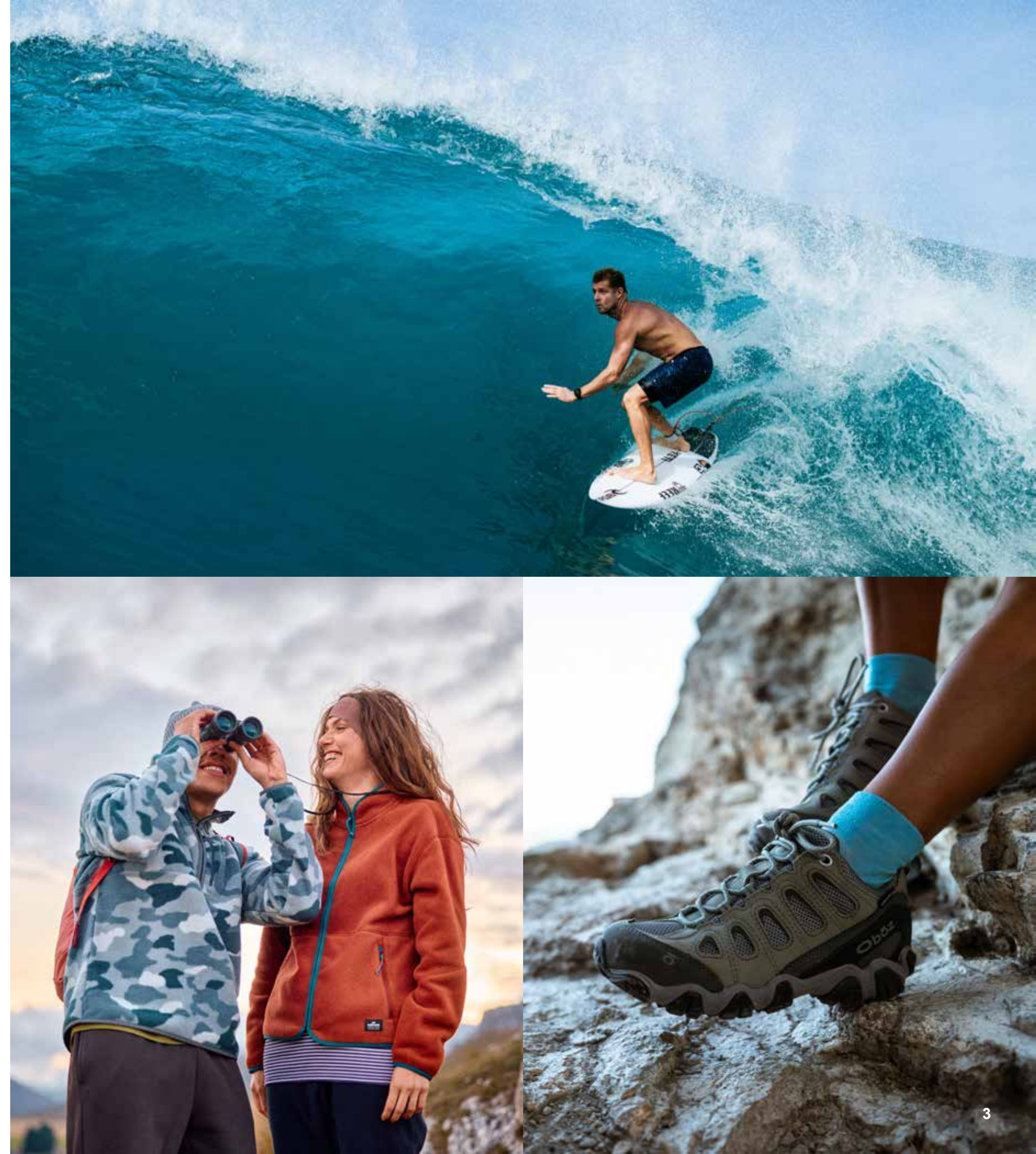


David Kirk

Chairman of the Board
KMD Brands

Agenda

- 1 Why KMD Brands?**
David Kirk - *Chairman of the Board*
- 2 KMD Brands Group Strategy**
Brent Scrimshaw - *Group CEO*
- 3 Driving Financial Performance**
Carla Webb-Sear - *Group CFO*
- 4 Brand CEO priorities**
Ashley Reade - *CEO, Rip Curl*
Megan Welch - *CEO, Kathmandu*
Amy Beck - *President, Oboz Footwear*
- 5 What to expect moving forward**
Brent Scrimshaw - *Group CEO*



KMD

BRANDS

Built for purpose | Outdoor lifestyle and adventure | Seasonally diverse




Kathmandu®

Technical activity-based
outdoor apparel and equipment



Obōz®
F O O T W E A R

Technical activity-based
footwear

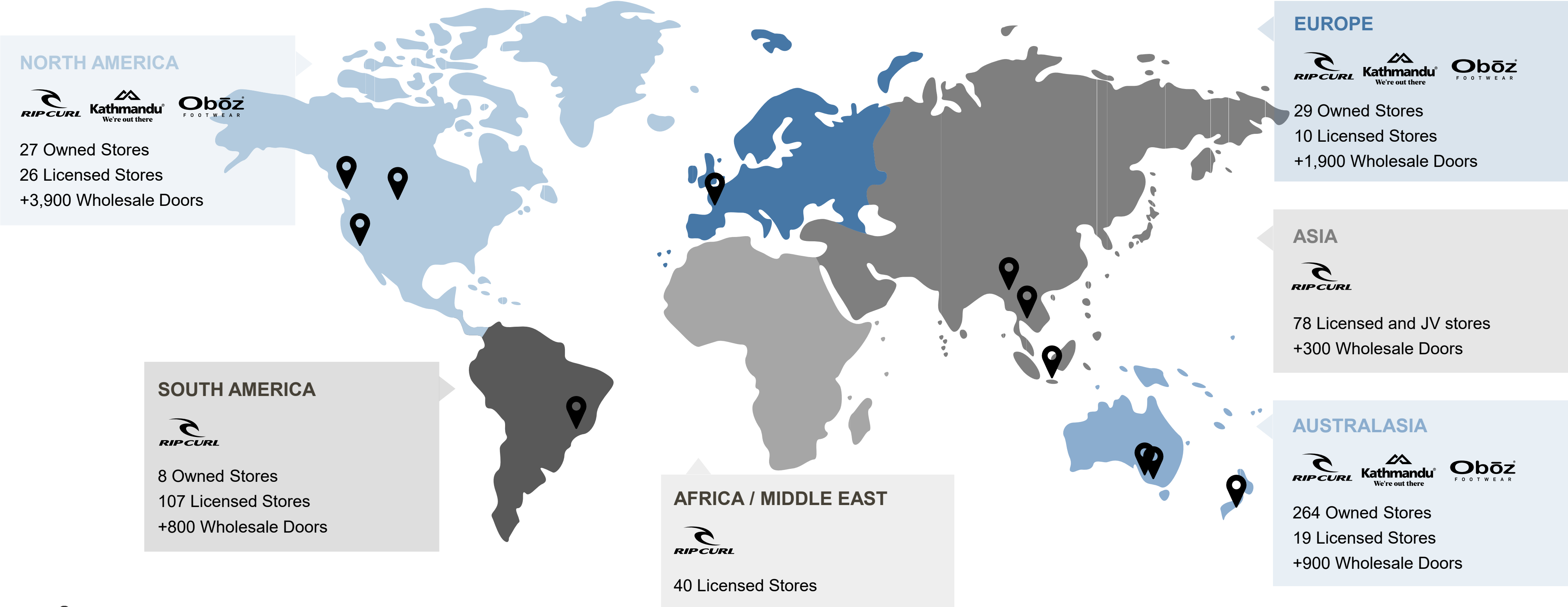


RIPCURL 

Technical surf and beach
apparel and gear

Global Reach and Diversification

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



An aerial photograph of a vibrant green ocean with several surfers riding waves. Overlaid on the image is the 'Certified B Corporation' logo in white. The logo consists of the word 'Certified' at the top, a large 'B' inside a circle in the center, and the word 'Corporation' at the bottom, separated by a horizontal line. A small registered trademark symbol (®) is located to the right of the horizontal line.

Certified



®

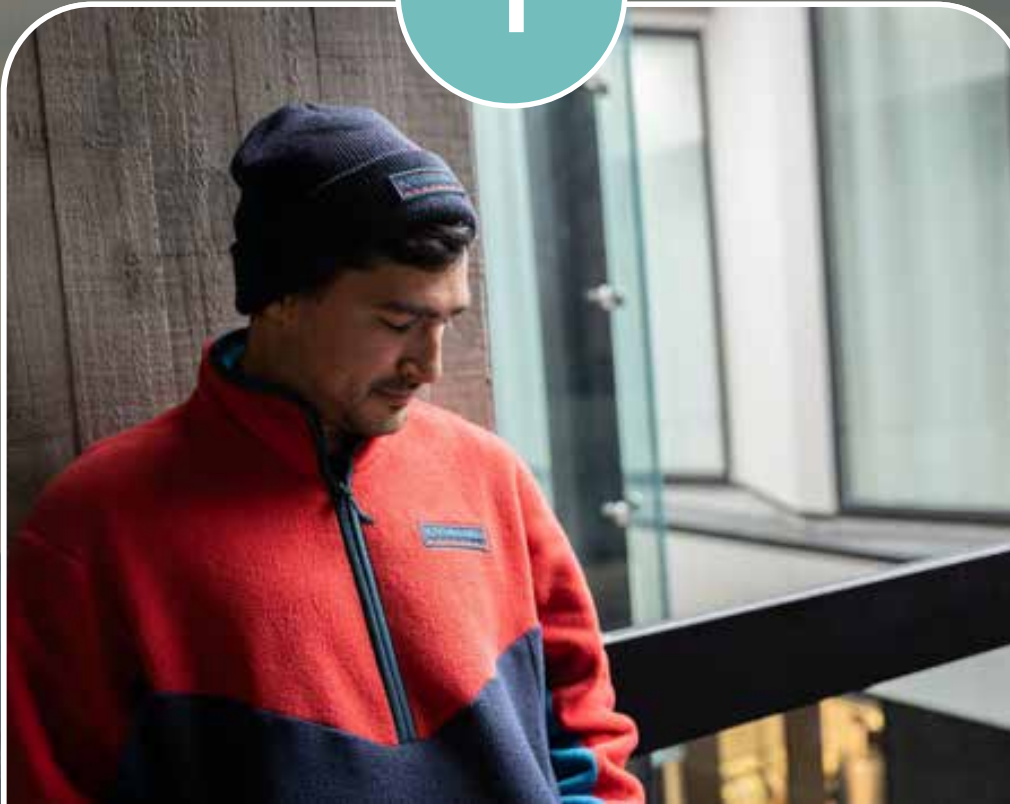
Corporation

KMD Brands is one of only 90 B Corp listed companies globally

- In 2019, Kathmandu made history as one of the first apparel brands in ANZ to become a Certified B Corporation (B Corp).
- In 2023, Rip Curl and Oboz gained certification, as well as the Rip Curl owned wetsuit factory (OnSmooth) in Thailand.
- Kathmandu achieved re-certification with major improvements that were commended by B Lab, the global governing body that determines the certification.
- KMD Brands and each of our brands are working on recertification which we hope to achieve by the end of the 2026 calendar year.

Introducing our KMD Brands 'Next Level' turnaround strategy

1



A **brand & product-led** offence

2



Efficient, scalable **processes** and **data-led intelligence**

3



That delivers **sustainable profitability**

Over the last 18 months we have made deliberate executive team changes to enhance our core capabilities



Brent Scrimshaw
Group CEO



Carla Webb-Sear
Group CFO



Megan Welch
CEO, Kathmandu



Ashley Reade
CEO, Rip Curl



Amy Beck
*President, Oboz
Footwear*



Lachlan Farran
*Chief Commercial
Officer*



Michael Ross
*Chief Information
Officer*



Frances Blundell
*Chief Legal & ESG
Officer*

- Global Perspective
- Consumer Obsessed
- Distinctive Product Experience
- Integrated Marketplace Management
- Digitally Native
- Commercial Acumen
- Operational Discipline
- Inspiring Team Leadership

KMD BRANDS INVESTMENT THESIS

**We believe our business is undervalued today
given the opportunity within our portfolio**

Strong brands with
exciting medium-term
growth opportunities

**Geographic, channel and
seasonal diversity**
to de-risk the portfolio

Immediate actions to
refocus **profitability** and
build agility into our
fixed cost base

Active management of
our balance sheet
reducing debt exposure

With significant executive
leadership changes
to add **new capabilities**
for success



KMD Brands Strategy

Brent Scrimshaw

Group Chief Executive Officer
KMD Brands

KMD Brands – ‘Next Level’ Transformation

- A brand-led offence enabled by the right level of central support and capability
- A proactive plan that reboots growth with the right profitability
- An immediate right-sizing of our cost base, with ambitions for ongoing cost efficiencies
- Key financial guardrails embedded in strategic ambitions

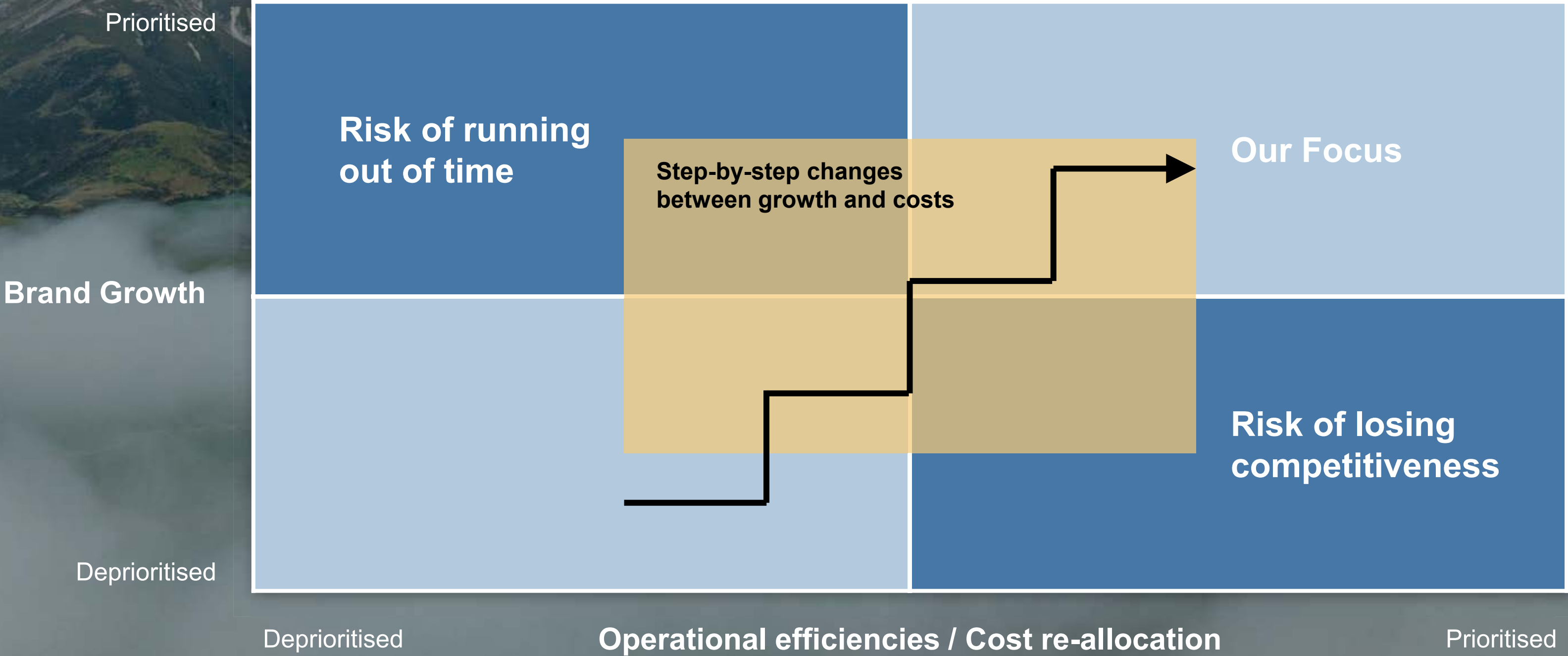


CEO observations in my first 120 days

| INSIDE-OUT | | OUTSIDE-IN | |
|------------------------|---|---|--|
| Consumer | Consumers identify positively with our brands | Market growth | Solid market growth in categories and geographies |
| Product | Insufficient iconic product and innovation cadence | Volatility | Volatile market dynamics continue |
| Digital | Step change in digital up-skilling | Tariffs | Increased tariff complexity for business and margin management |
| Integrated marketplace | Limited assortment differentiation by store format | Market Position | High brand awareness in priority markets |
| Brand connection | Prioritised product-led story-telling | Competition | Increased competition from challenger and adjacent brands |
| Retail excellence | Mixed levels of profitability across store portfolio | Disposable income | High cost of living despite recent rate reductions |
| Team culture | Strong cultural commitment to our brands | Wholesaler and retail partner perspective | Industry leadership required to drive demand |
| Ways of working | More cross-functional integration within brands | Product differentiation | Sea of sameness with little product differentiation |
| Profitability | Simplification vs. Complexity bias Room for further financial discipline | | |

Striking the right balance between growth and cost

Financial success step-by-step: balancing growth, operational leverage and efficiency



RE-SET

A woman with long blonde hair, wearing a white bikini, stands on a sandy beach holding a large orange surfboard. The surfboard has the brand name 'RIPCURL' visible. In the background, there are waves breaking on the shore under a cloudy sky.

Bold
Decisions

Two hikers are seen from behind as they ascend a steep, rocky mountain trail. They are wearing backpacks and using trekking poles. The landscape is filled with evergreen trees and distant mountain peaks under a clear sky.

Disciplined
Approach

A hiker stands triumphantly on a rocky mountain peak, arms raised in a 'V' shape. They are wearing a purple jacket, dark pants, and a backpack. The background shows a vast, scenic view of rolling hills and a blue sky with scattered clouds.

Profitability

RE-SET: We have made 4 'Next Level' decisions for immediate impact



\$25m

Cost out and reallocation
program underway

21

Stores identified for
closure through
fleet review

28

Growth and cost
initiatives commenced

10+

Senior leadership
roles changed

RE-FOCUS



Consumer &
Product Focus

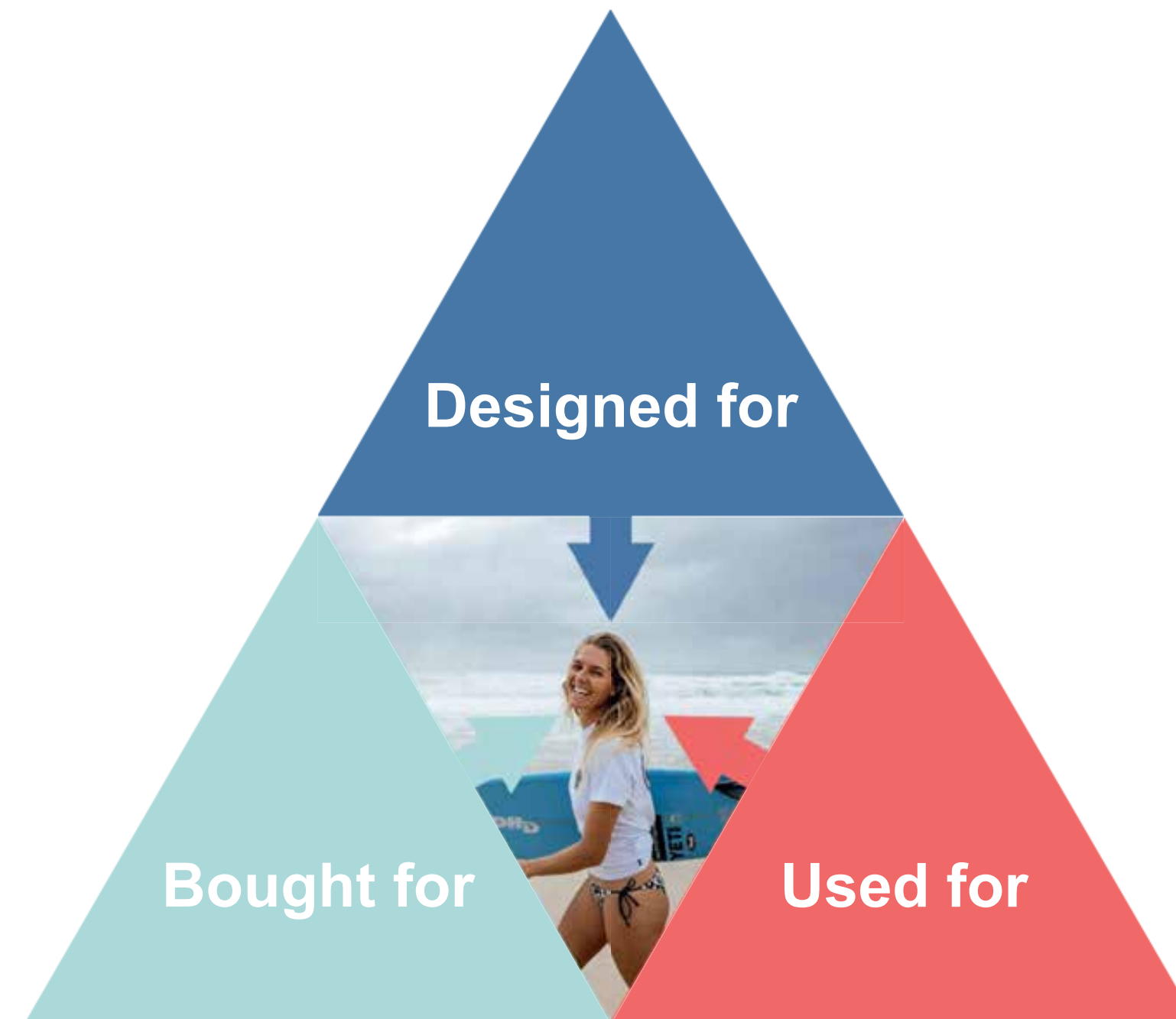


Aligning
the Pipes



Sustainable
Growth

RE-FOCUS: We will continue to ground ourselves in technical products, and invest in speed-to-market, design and style



We design for performance first, acknowledging that consumers style and design preferences are constantly changing

RE-FOCUS: Realising our growth potential through aligning our pipes

Focusing in
on the core

Ensuring
coherence

Showing up
when it matters

Anchored
in activity
concepts

Start with
the end
in mind



**Consumer
Preferences**

**Product
Distinction**

**Channel
Mix**

**Brand
Connection**

**Sale / Retail
Execution**

RE-FOCUS: Realising our growth potential through aligning our pipes

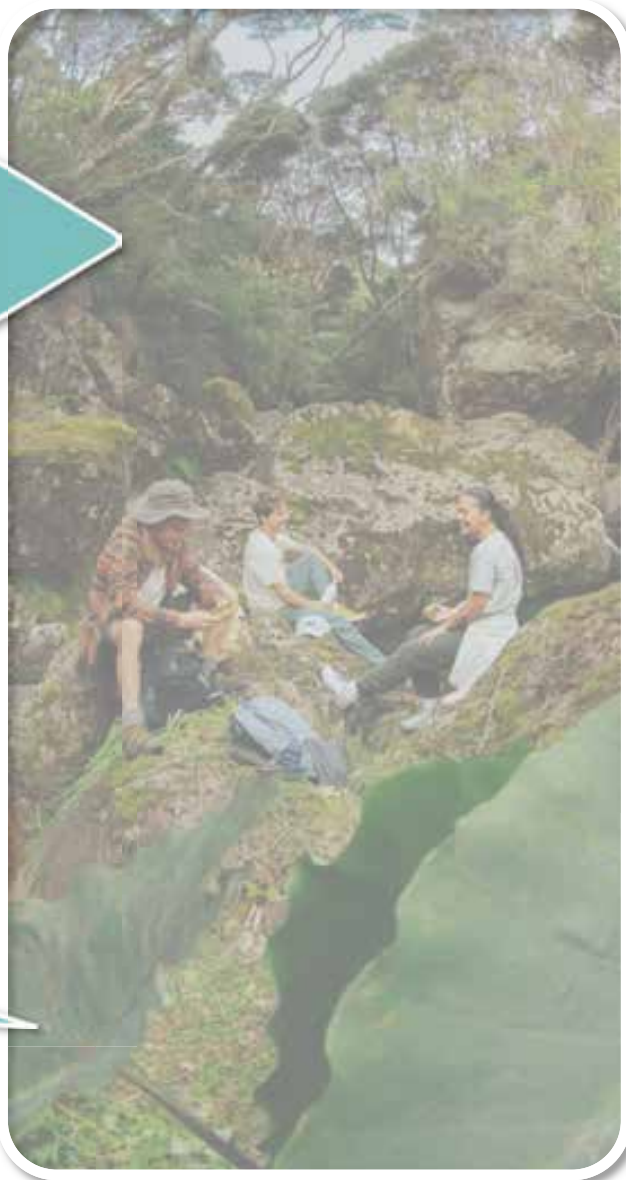
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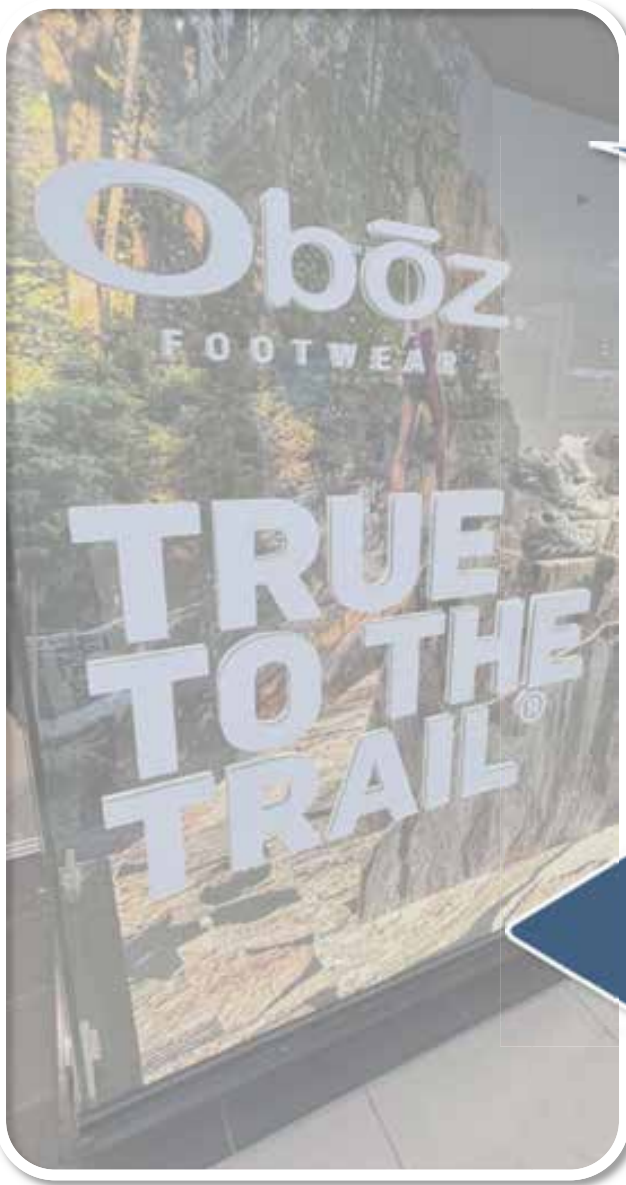
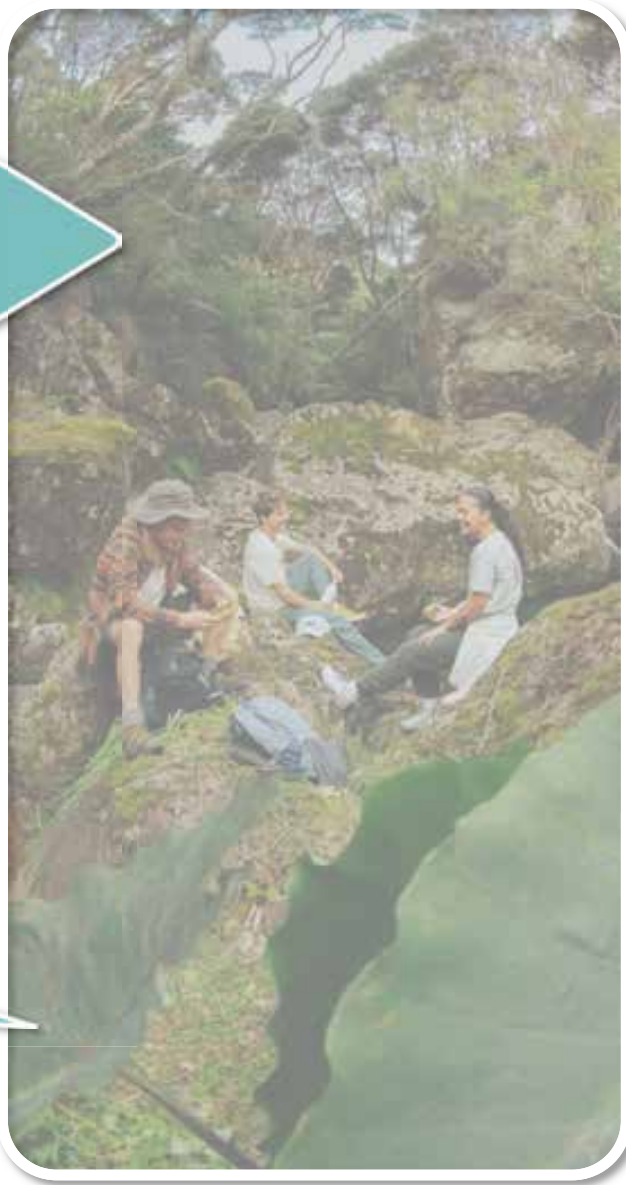
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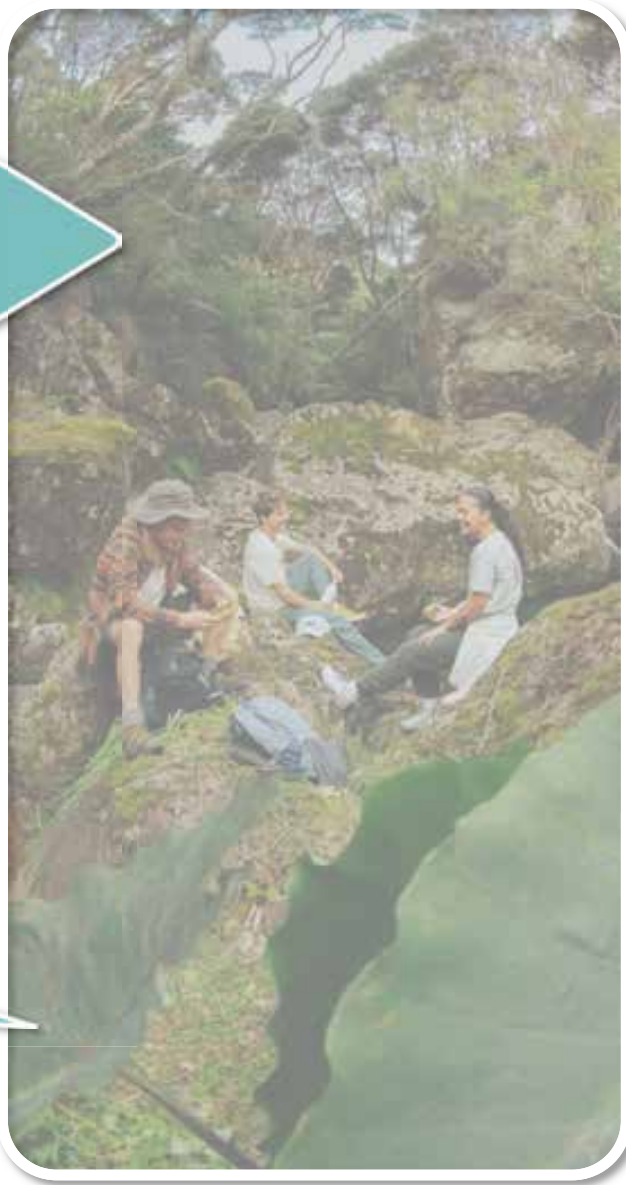
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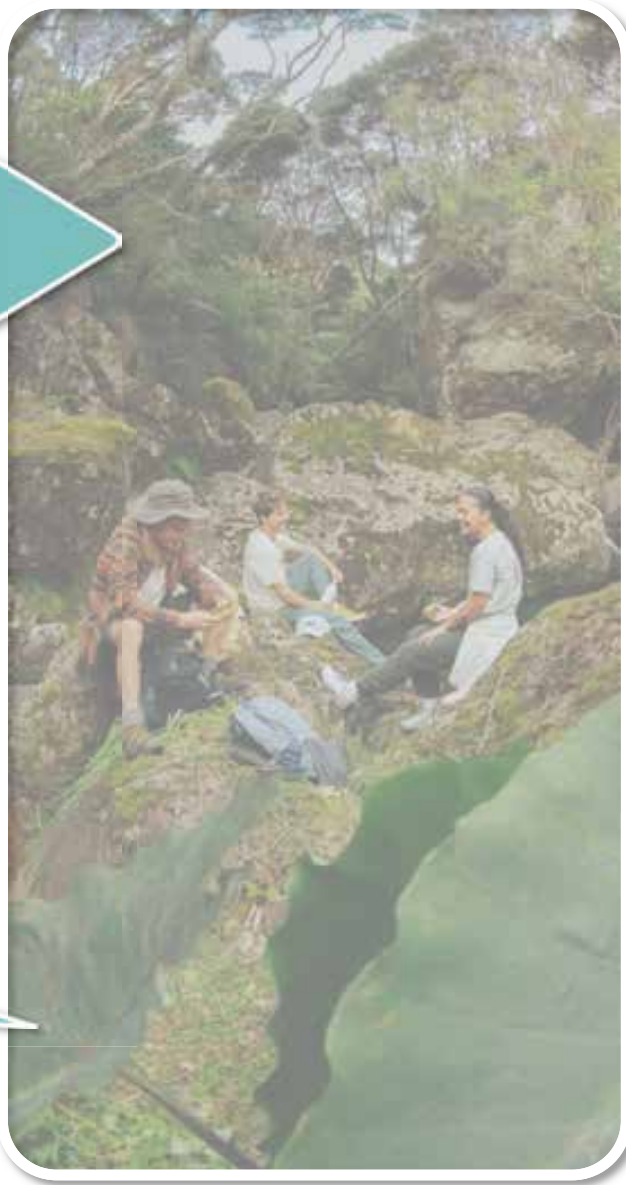
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Consumer
Preferences

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Channel
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Brand
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Sale / Retail
Execution

RE-ENERGISE



Brand
Storytelling



Culture &
Capability



Obsessive
Execution

RE-ENERGISE: Capabilities of successful activity-based apparel and footwear companies

A photograph of three people hiking on a forest trail. They are wearing outdoor gear like backpacks and jackets. The scene is lush with green trees and foliage.

Authentic
Product

A photograph of two women standing together, wearing vibrant, colorful one-piece swimsuits. They are smiling and looking towards the camera.

New and **Fresh**
Styles

A photograph of a man walking past a storefront with large windows and a striped awning. He is wearing a green shirt and brown pants.

Brand
heat

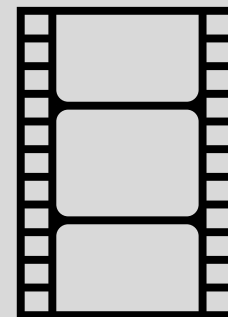
A photograph of a store interior displaying various colorful swimwear items hanging on racks. A sign in the background reads "RIPCURL'S BIKINI FIT GUIDE".

Direct to
Consumer



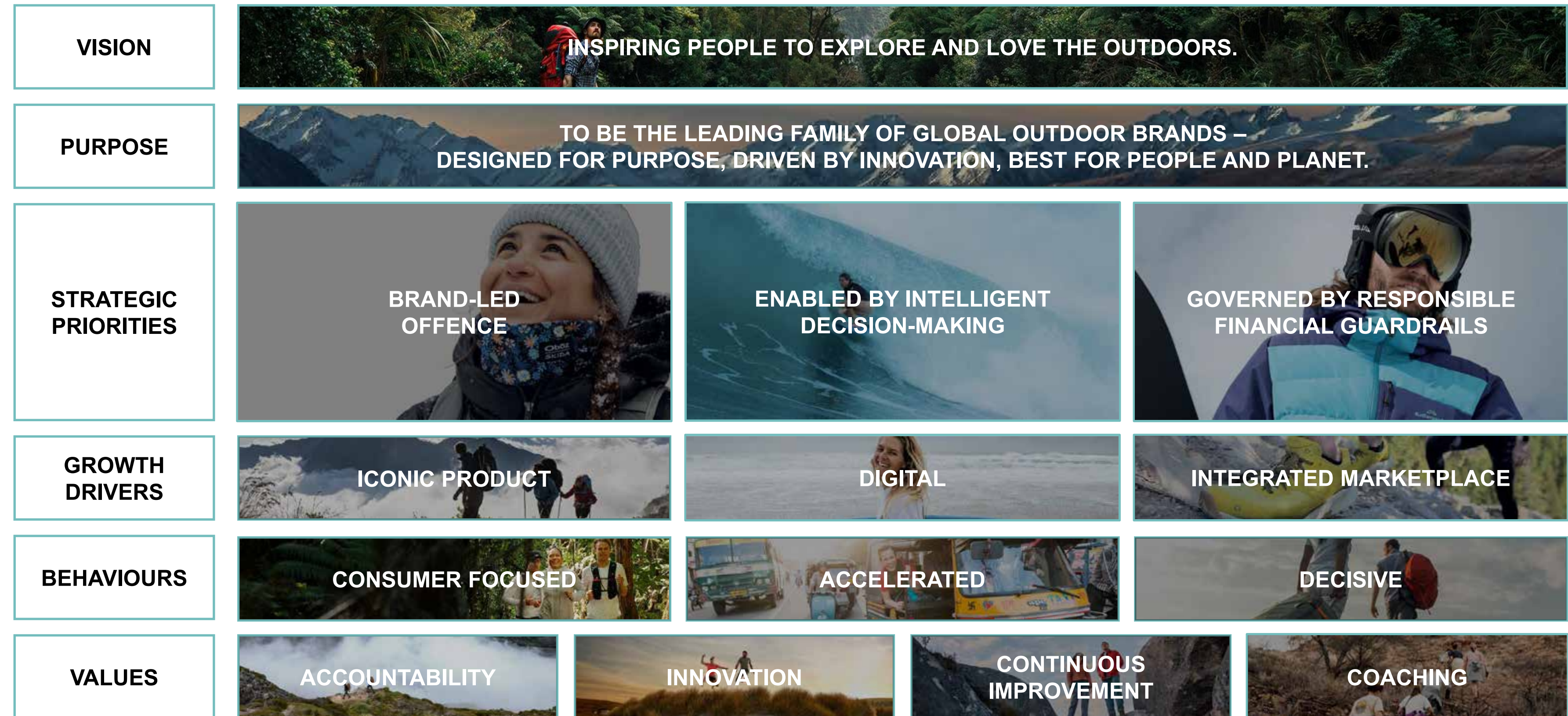
RIP CURL

Founders Mentality



VIDEO PLAYING AT THE LIVE EVENT

KMD Brands 3-Year Strategy House



We have already started to execute against a KMD Brands 'Next Level' turnaround strategy



1 A brand-led offence

- Connected consumer experiences
- Authentic products
- Iconic franchises
- Distinctive design and style
- Accelerated go-to-market
- Commercially oriented



2 Enabled through intelligent decisions and processes

- Brand decisions are informed and supported by data-driven shared services
- Efficient, scalable processes across the portfolio, incl. supply chain excellence
- Technology-enabled system integration



3 That delivers sustainable profitability

- Cost justified by growth guardrails
- On-going focus on simplification
- Portfolio-wide capital allocation ROI prioritised
- Optimised for shareholder returns

Iconic Products

Exclusive early access for members

Digital

Out there, Anytime.

Made for when everyday adventure finds you. Introducing our new Anytime active collection.



Integrated Marketplace



Driving Financial Performance

Carla Webb-Sear

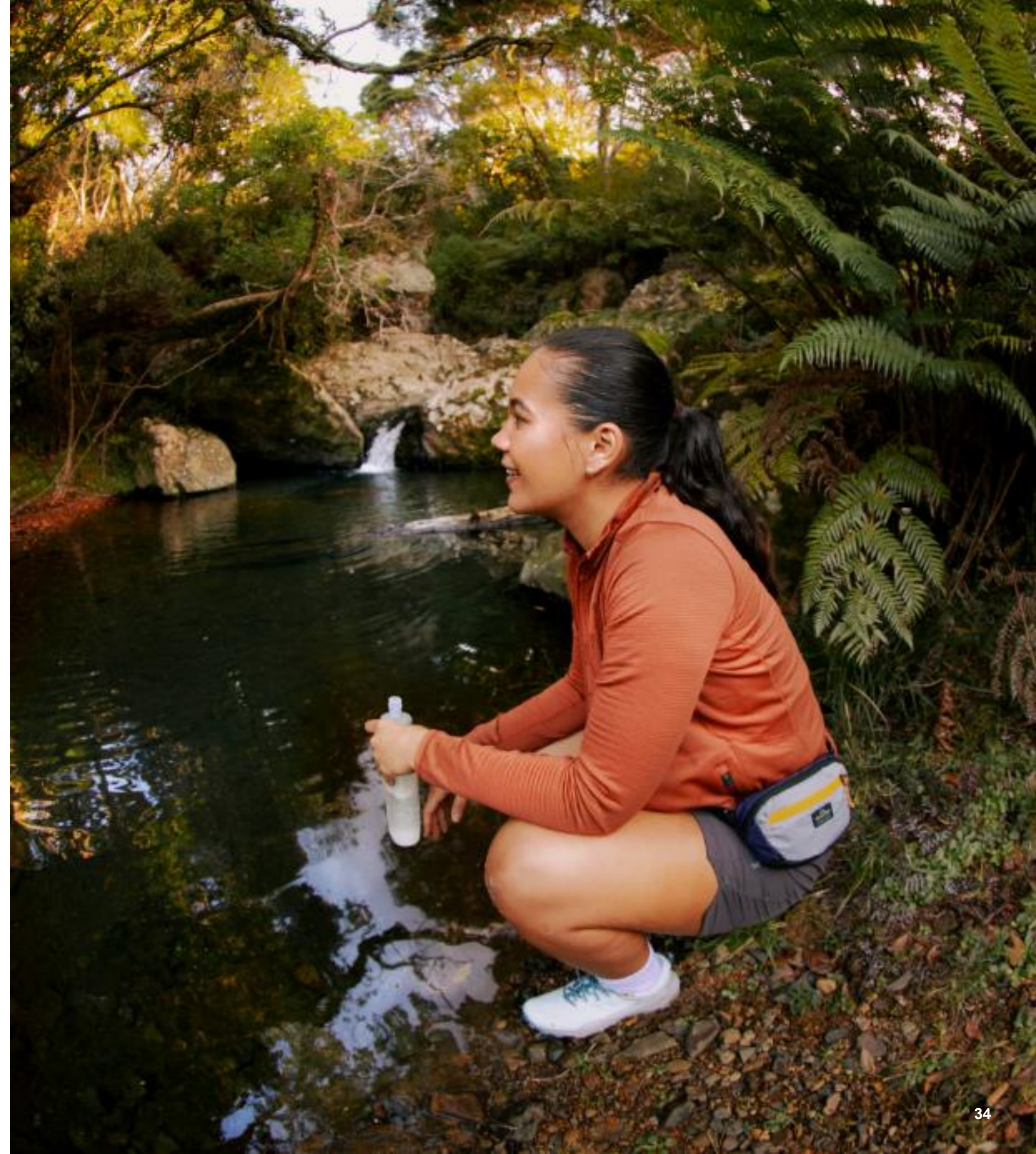
Group CFO
KMD Brands

A photograph of two hikers with backpacks ascending a grassy mountain trail at sunset. The sun is low on the horizon, creating a warm, golden glow over the landscape. The hikers are silhouetted against the bright light. In the background, there are rolling hills and mountains under a clear sky.

**We will govern ourselves
with financial guardrails
on a pathway to
profitable growth**

KMD Financial Principles

- We plan robust growth from the bottom up with clear deliverables
- We actively balance cost savings and growth initiatives
- As growth is delivered, further investment will be unlocked
- We manage working capital and net debt positions with data-driven insights
- We support the brands in making intelligent commercial trade-off decisions



Our financial ambition over the next 3 years

~60%

Gross Margin

<50%

Operating Expense
% of Sales

10%+

EBITDA¹ Margin

<16%

Working Capital
% of Sales

Our 'Next Level' strategic actions in FY26

Efficient Growth

- Immediate cost-out and reallocation program to address legacy costs
 - Robust scoping and sequencing of growth initiatives based on self-funding approach
-

Gross Margin Focus

- Strategic product assortment, store format and full price sell through
 - Channel mix shift towards higher margin digital sales
-

Working Capital Reduction

- Reduced style/SKU counts
- Improved demand and supply planning

Next Level Transformation

Reset our cost base over next 12 months to fuel growth and improve shareholder returns



COST RESET

~ \$25M

- 1 Cost reset across the portfolio to mitigate cost pressure, whilst self-funding strategic growth investments



GROWTH INVESTMENT

~ \$15M

- 2 Focus on both short and medium-term growth
- 3 Maintain flexibility in our investment allocation, with a stage-gated approach based on growth hurdle rates



COST OF DOING BUSINESS (CODB)

- 4 Baseline cost inflation held at less than 3% p.a. despite retail leases and store wage award increases

We will deliver an optimal capital structure



Leverage Ratio

- Deliver and maintain a net debt to EBITDA ratio between 0.0x to 0.5x



Capital Expenditure

- Total capital expenditure target 3% of sales over the medium-term
- Clear and appropriate hurdle rates in place for new investment



Review Non-Core Assets

- Potential for divestment of assets that do not provide a competitive advantage for our three brands



Dividends & Capital Return

- Payout ratio range 50-70% of underlying NPAT
- Where excess capital and leverage targets maintained, special dividends and buybacks to be considered

What you can expect from us

- Half-yearly progress scorecard against our medium-term financial targets with measurable proof points
- Delivering a more agile cost base over time with improved flexibility in our operating model
- Disciplined finance management to drive performance across the portfolio
- A continued focus on deleveraging the balance sheet
- Further update at FY25 results announcement



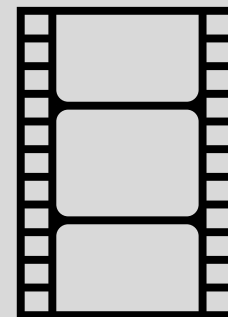


Brand Strategic Priorities

Ashley Reade

CEO, Rip Curl

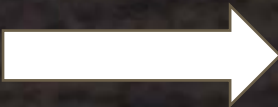
A dramatic photograph of a surfer performing a high takeoff from a wave. The surfer is silhouetted against a bright, golden-yellow sky, with a massive splash of water erupting behind them. The Rip Curl logo is visible in the top left corner.



VIDEO PLAYING AT THE LIVE EVENT

OBSERVATIONS

SEA OF SAMENESS



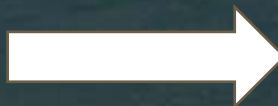
DISTINCTION

AGED CONSUMER



NEXT GENERATION

COMPLEXITY



SIMPLICITY



CONTENTS

- ▶ **CONSUMER**
- ▶ **STRATEGY HOUSE**
- ▶ **GROWTH DRIVERS**
- ▶ **US STRATEGY**

CONTENTS

- ▶ **CONSUMER**
- ▶ **STRATEGY HOUSE**
- ▶ **GROWTH DRIVERS**
- ▶ **US STRATEGY**

OUR FUTURE IS THE NEXT GEN

THINGS THEY MIGHT SAY

**“I’LL WORK
ALL NIGHT IF
I CAN SURF
ALL DAY”**

VALUES

**AUTHENTICITY
FREEDOM
INDIVIDUALITY**

NEXT GEN STABLE OF ATHLETES

ERIN BROOKS

Canada
18
2024
WSL Fiji CT
Champion



DANE HENRY

Australia
18
2024
ISA Junior World
Surfing Champion

TYA ZEBROWSKI

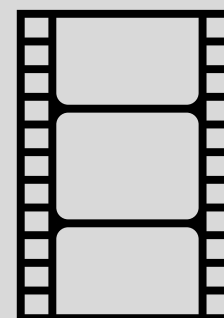
Tahiti - France
14
2024/2025
WSL Europe QS
Champion



LUKAS SKINNER

United Kingdom
17
2024
International
GromSearch Champion





VIDEO PLAYING AT THE LIVE EVENT

CONSUMER SEGMENTATION

SURF



SURF



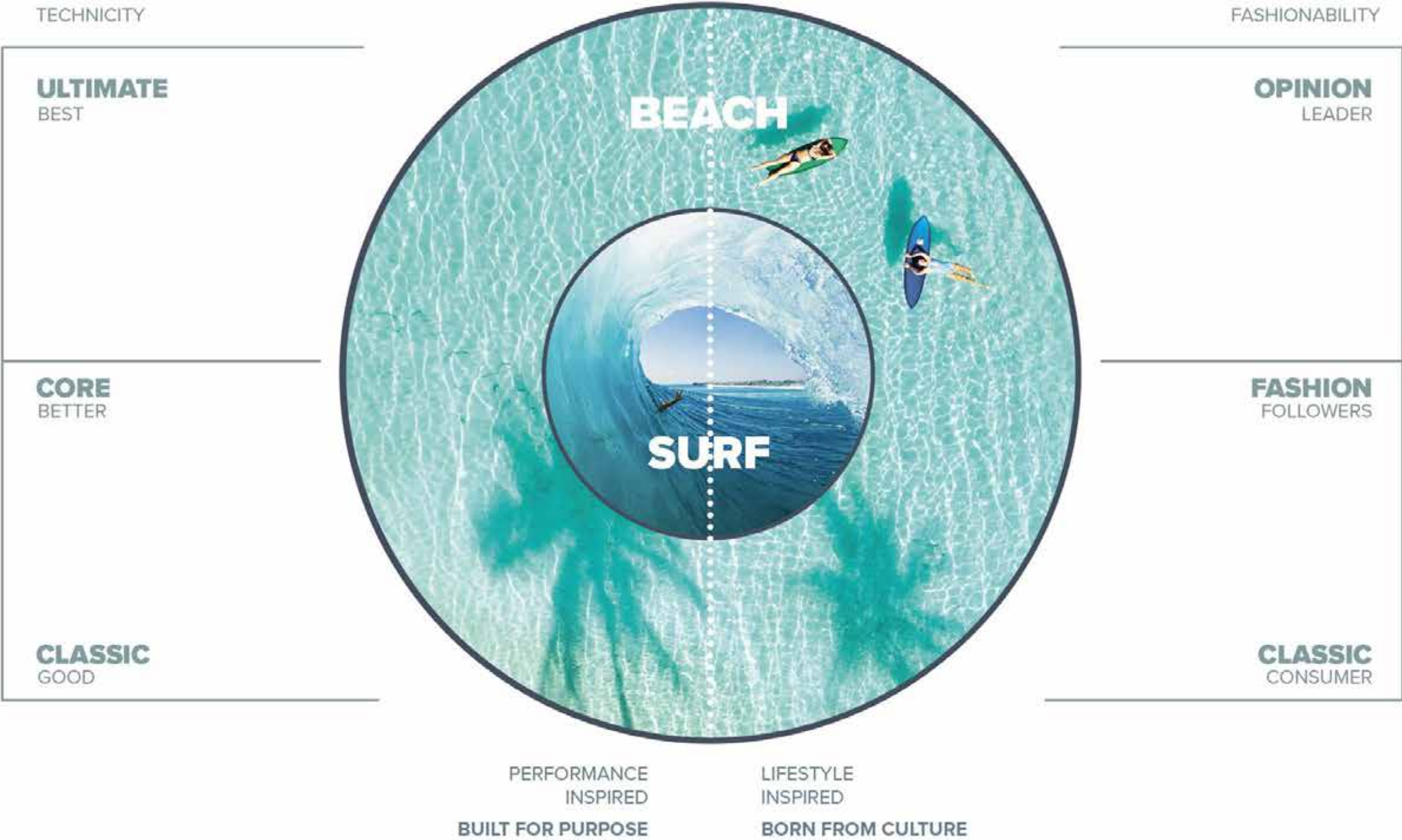
KMD BRANDS

BEACH





NEW CONSUMER SEGMENTATION

WE HAVE TWO CUSTOMER SEGMENTS.
SURFERS INSPIRED BY THE ACTIVITY & BEACH GOERS
INSPIRED BY THE BEACH & SURF CULTURE



MEDITERRANEAN (EXAMPLE)

 EXISTING STORE

 NEW STORE



| COUNTRY | LOCATION | STORE TYPE |
|--------------------------|-------------------|---------------|
| EXISTING STORE LOCATIONS | Barcelona, Spain | In-line |
| | Barcelona, Spain | Outlet |
| | Tonfano, Italy | In-line |
| NEW STORE LOCATIONS | Marbella, Spain | In-line |
| | Ibiza, Spain | Women's store |
| | Valencia, Spain | In-line |
| | Rome, Italy | In-line |
| | Marseille, France | In-line |
| | Majorca, Spain | Women's store |
| | Alicante, Spain | In-line |
| | Nice, France | Women's store |
| | Toulon, France | In-line |
| | Malaga, Spain | In-line |

THE BEACH

WOMEN'S FOCUS

TECHNICITY X AESTHETIC

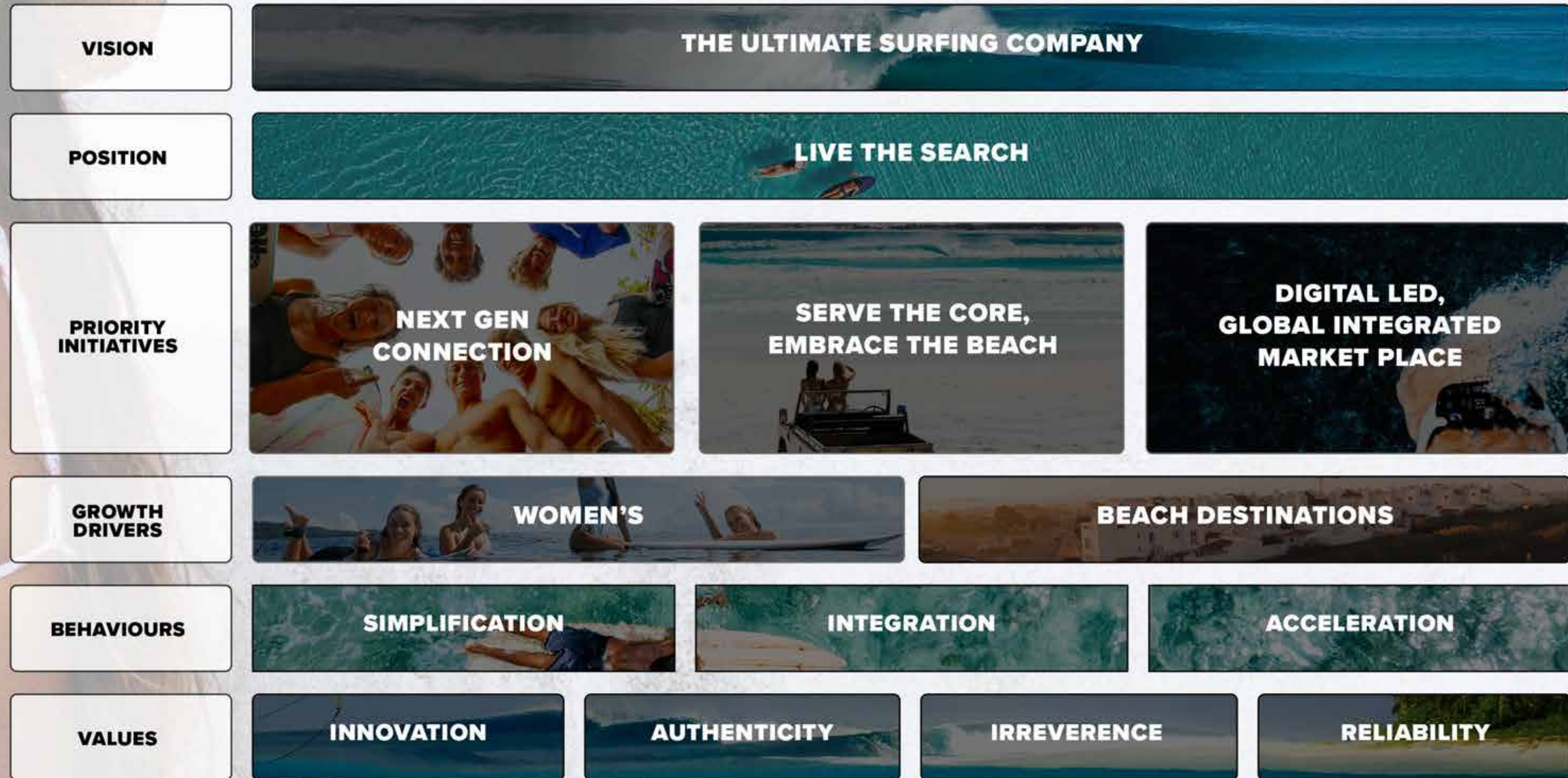
EXPANDED DISTRIBUTION

CONTENTS

- ▶ CONSUMER
- ▶ **STRATEGY HOUSE**
- ▶ GROWTH DRIVERS
- ▶ US STRATEGY



FY26 - FY28 STRATEGY HOUSE

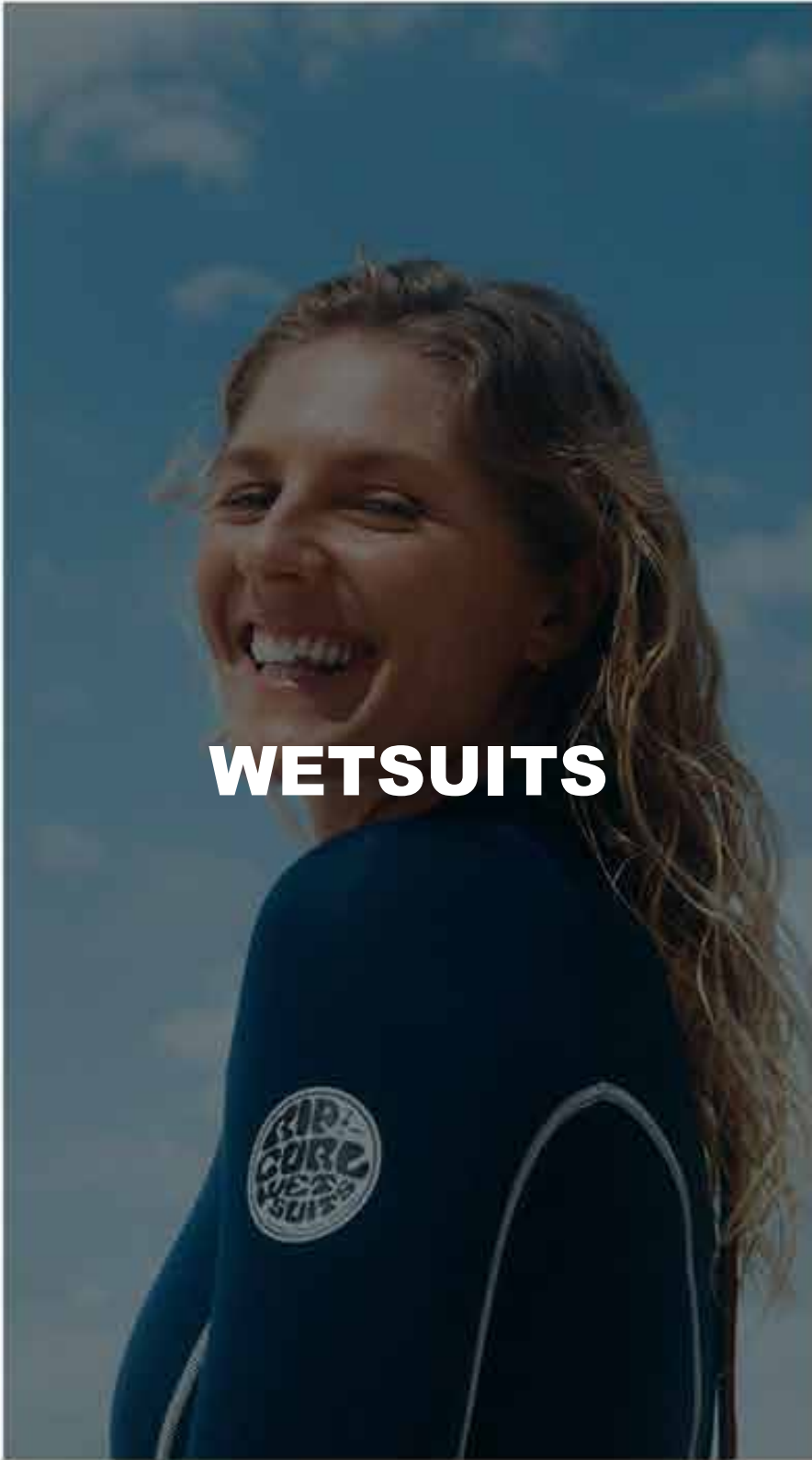


OUR DIFFERENTIATOR

ELEVATING THE SEARCH TO THE NEXT GEN

'THE SEARCH' IS THE DRIVING FORCE THAT LED TO THE CREATION OF RIP CURL,
& IT LIVES IN THE SPIRIT OF EVERYTHING THE RIP CURL CREW DO.
IT'S WHAT MAKES RIP CURL UNIQUE. IT DEFINES WHO WE ARE.
THE PRODUCTS WE MAKE, THE EVENTS WE RUN,
THE RIDERS WE SUPPORT AND THE PEOPLE WE REACH GLOBALLY,
ARE ALL A PART OF THAT SEARCH THAT
RIP CURL IS ON.

WHAT WE STAND FOR: OUR PRODUCT FOCUS



WETSUITS



BOARDSHORTS



SWIM

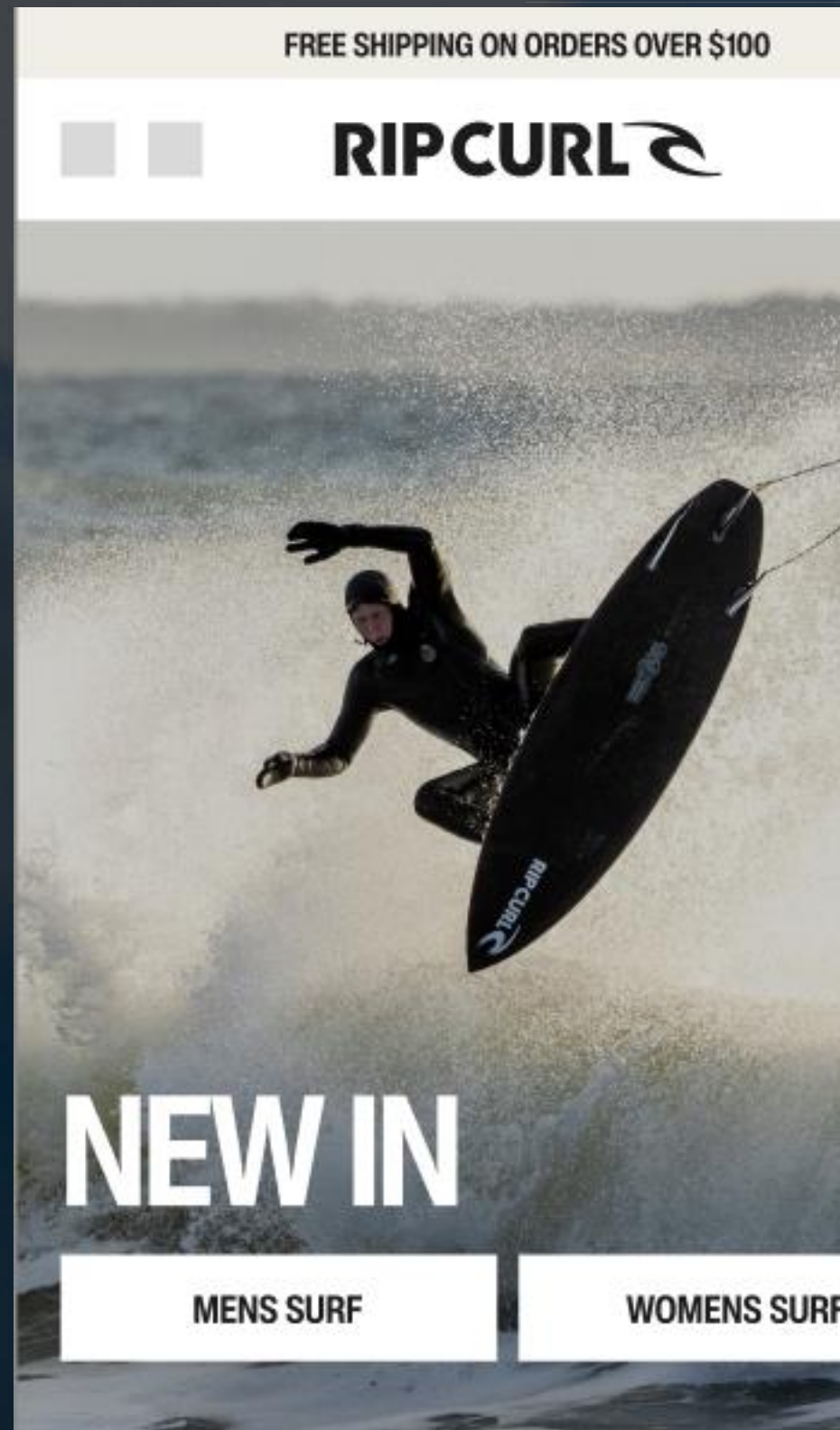


JACKETS / FLEECE

CONTENTS

- ▶ CONSUMER
- ▶ STRATEGY HOUSE
- ▶ **GROWTH DRIVERS**
- ▶ US STRATEGY

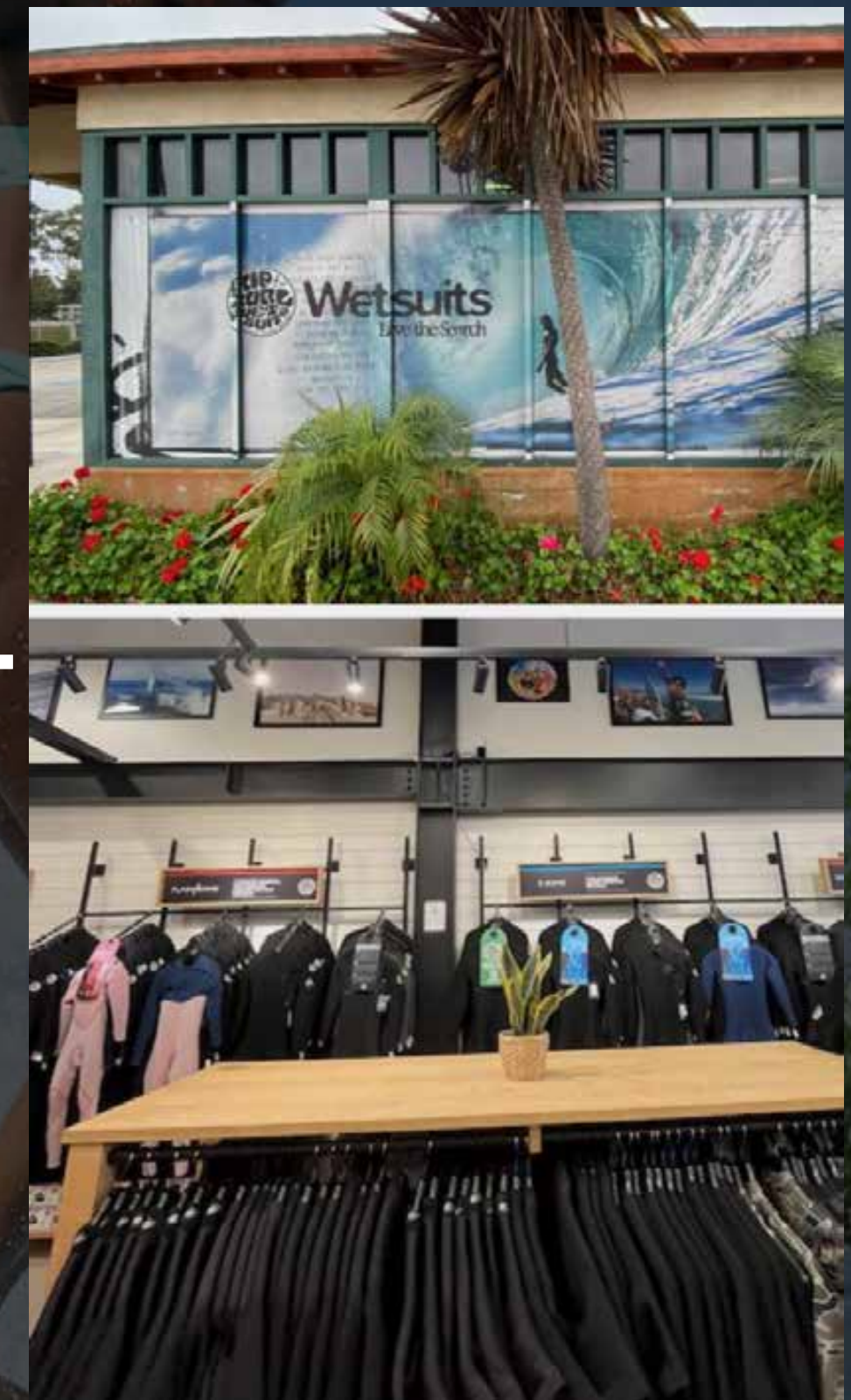
FORMATS



DIGITAL



OWNED



WHOLESALE

PRODUCT

SIMPLIFIED OFFENSE

NEXT GEN PRODUCT CREATION

GLOBAL CENTRES OF EXCELLENCE

CONTENTS

- ▶ CONSUMER
- ▶ STRATEGY HOUSE
- ▶ GROWTH DRIVERS
- ▶ **US STRATEGY**

US STRATEGY

LEVERAGE DIGITAL
OWN HAWAII, REBALANCE THE MAINLAND
ALIGNING THE ORGANIZATION

KEY SHIFTS

- 1. NEXT GEN CONSUMER CONNECTION**
- 2. SERVE THE CORE; EMBRACE THE BEACH**
- 3. DIGITAL LED, INTEGRATED MARKETPLACE**
- 4. CREATION OF PRODUCT CENTRES OF EXCELLENCE**
- 5. ORGANIZATIONAL ALIGNMENT**



Brand Strategic Priorities

Megan Welch

CEO, Kathmandu

-40.900557° S, 174.885971° E

NEW ZEALAND



Kathmandu®

KMD BRANDS

CONTENTS

- CONSUMER
- STRATEGY HOUSE
- GROWTH DRIVERS
 - DISTINCTIVE PRODUCT
 - INTEGRATED MARKETPLACE

CONTENTS

- CONSUMER
- STRATEGY HOUSE
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OUR PRIMARY AND SECONDARY TARGET AUDIENCES ARE OUTDOOR ENTHUSIASTS AND BALANCE SEEKERS

PRIMARY TARGET AUDIENCE

Outdoor enthusiasts prioritise spending time outdoors, care about style, performance & sustainability; and are willing to pay for it. Their love for the outdoors is central to their identity.

Outdoor Enthusiast



Balance Seeker

SECONDARY TARGET AUDIENCE

Balance Seekers use the restorative power of the outdoors to recharge and find a better sense of balance. They value versatility and are more likely to wear outdoor gear for everyday occasions.

Hike

KMD BRANDS

Adventure
Travel

Outdoor
Active

Kathmandu®

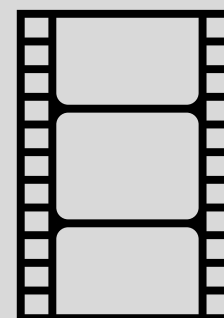
CONTENTS

- CONSUMER
- STRATEGY HOUSE
- GROWTH DRIVERS
 - DISTINCTIVE PRODUCT
 - INTEGRATED MARKETPLACE

Create separation and distinctiveness

Kathmandu built market leadership by representing a new way to think about the outdoors. Our next era will look different, intentionally, as we set a new standard for how outdoor brands look and feel.

In FY26 we will extend our authority and play to win, creating true market distinctiveness for the Kathmandu brand through innovative product launches, powerful consumer connection and purposeful channel execution.



VIDEO PLAYING AT THE LIVE EVENT

KATHMANDU IS A STRONG BRAND THAT WILL REINFORCE MARKET LEADERSHIP AND CREATE SEPARATION THROUGH:



Distinctive Product
Function, Innovation,
Design

KMD BRANDS



Strong Storytelling
Product-focused
Consumer Concepts

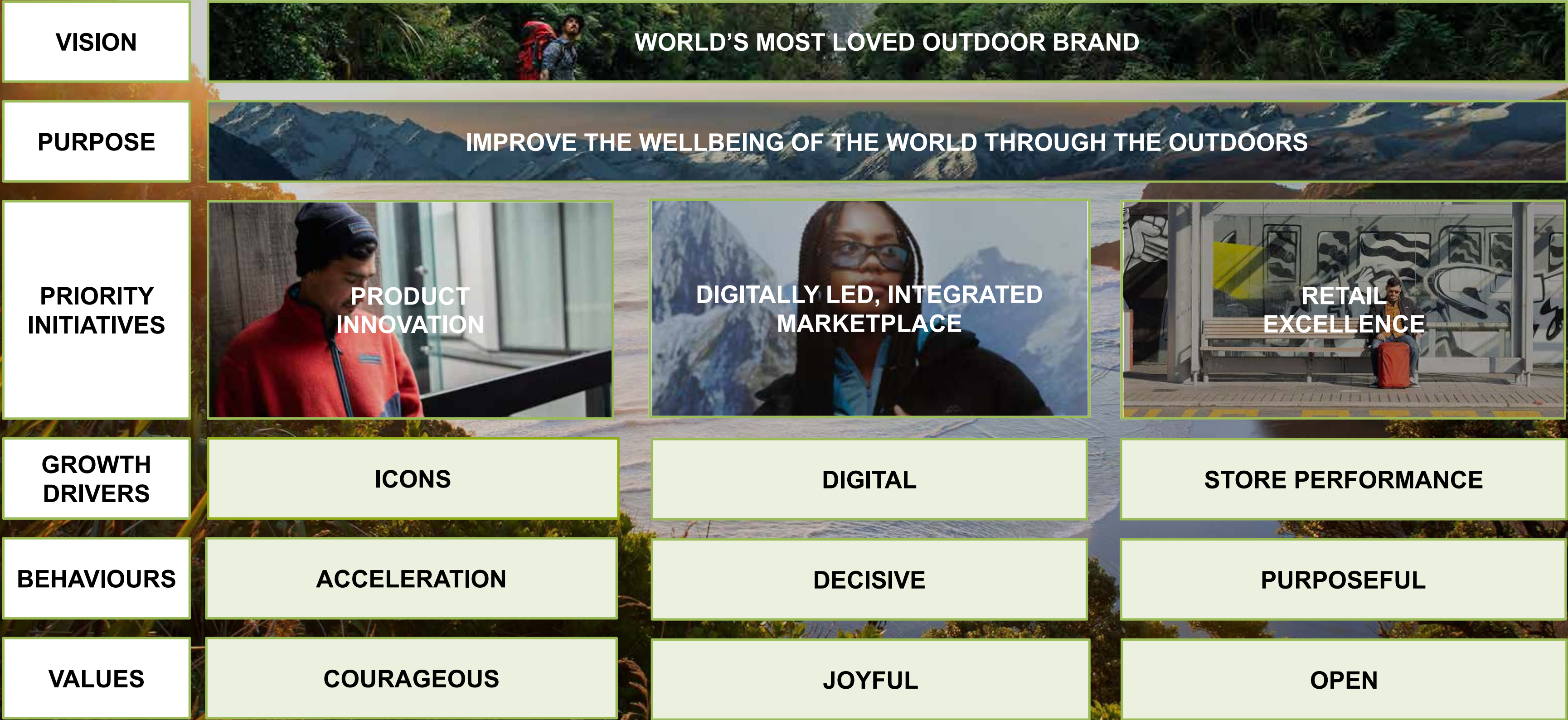


**Integrated
Marketplace**
Digitally Led



**Retail
Excellence**
Profitable Growth

FY26 – FY28 KATHMANDU STRATEGY HOUSE



CONTENTS

- CONSUMER
- STRATEGY HOUSE
- GROWTH DRIVERS
 - DISTINCTIVE PRODUCT
 - INTEGRATED MARKETPLACE

DISTINCTIVE PRODUCT

SEASONAL PRODUCT ASSORTMENTS

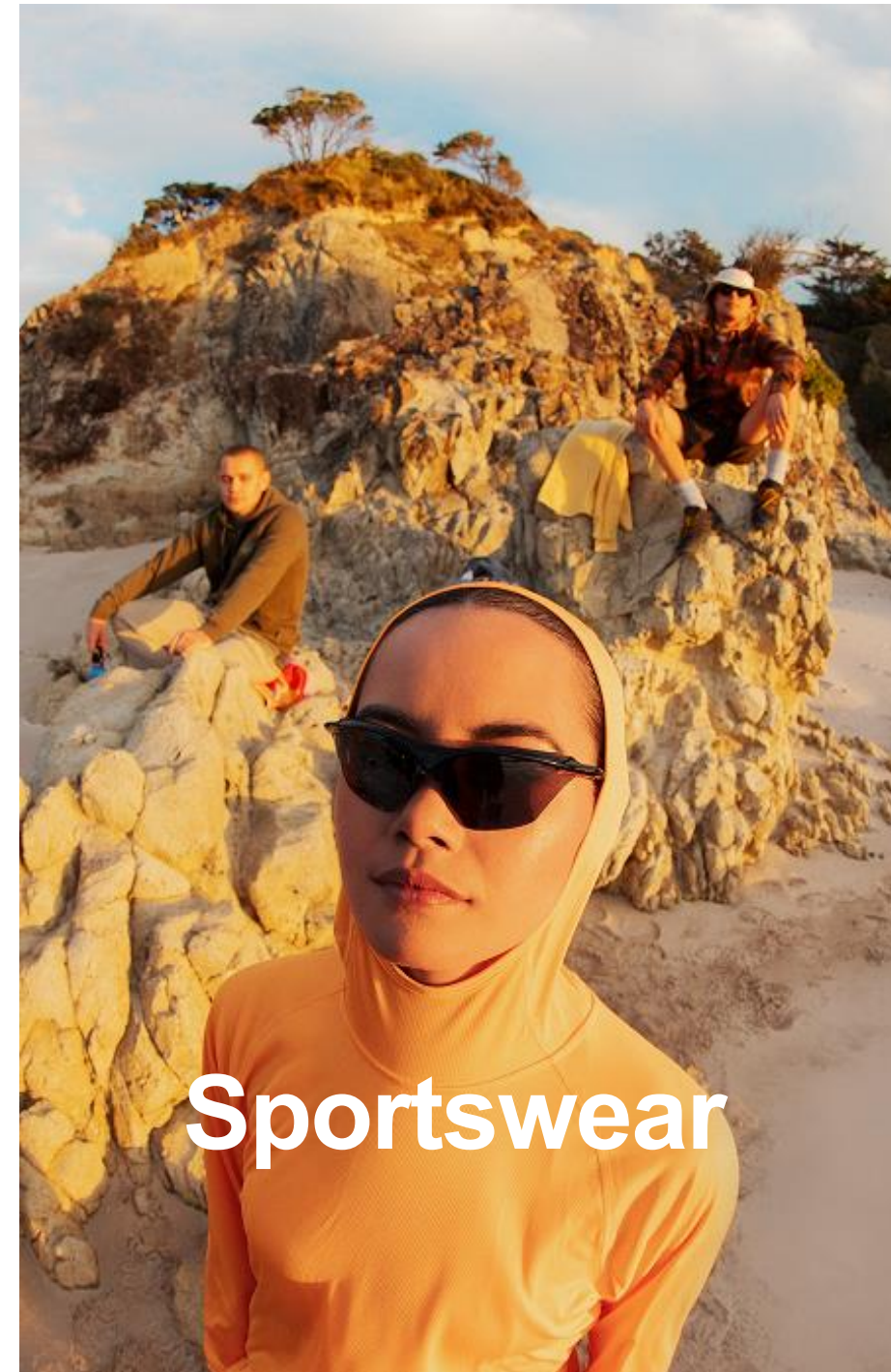
NEW INNOVATIVE ICONS

QUICK STRIKE

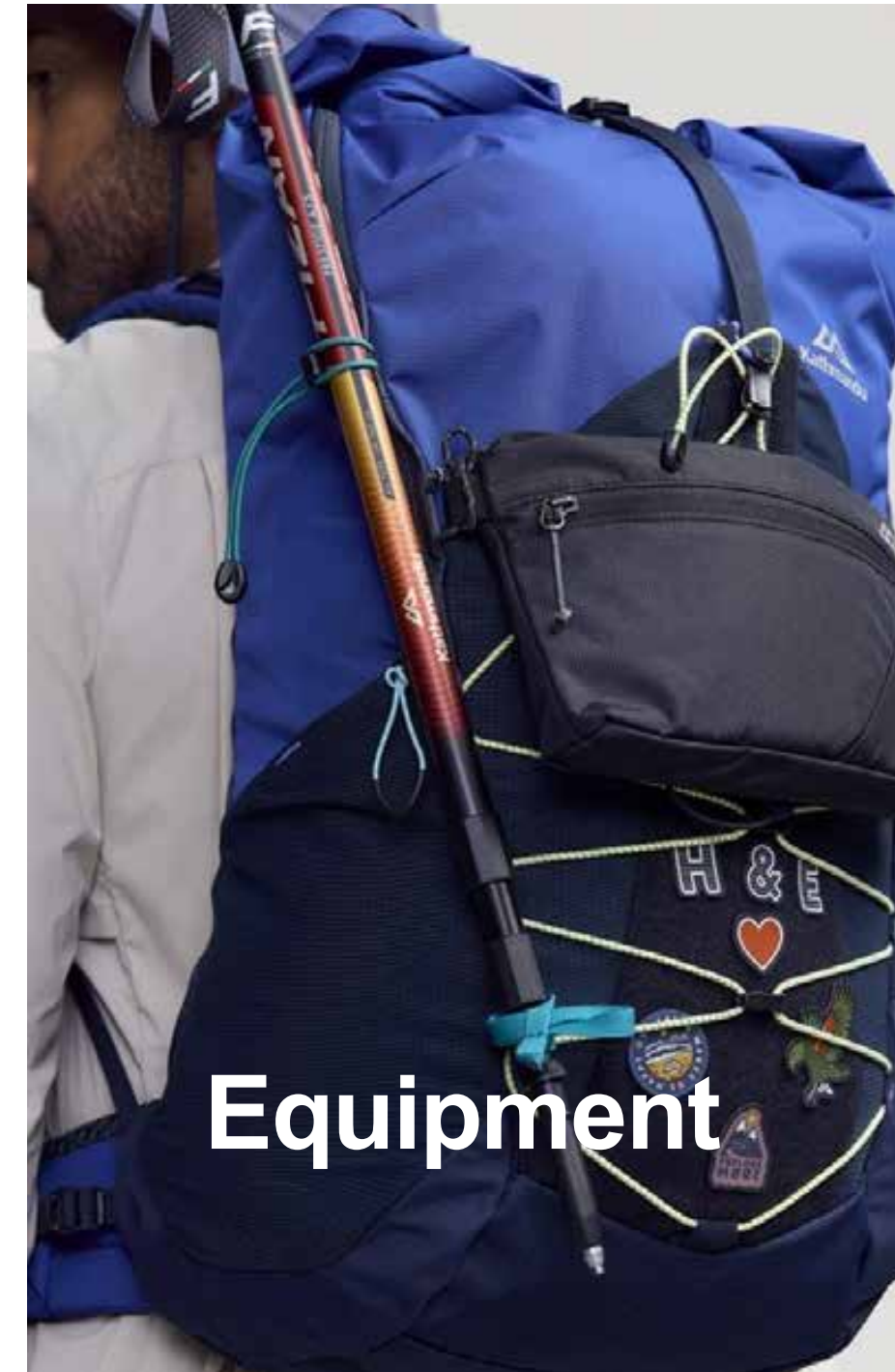
WE SPLIT OUR PRODUCT INTO FOUR DIVISIONS



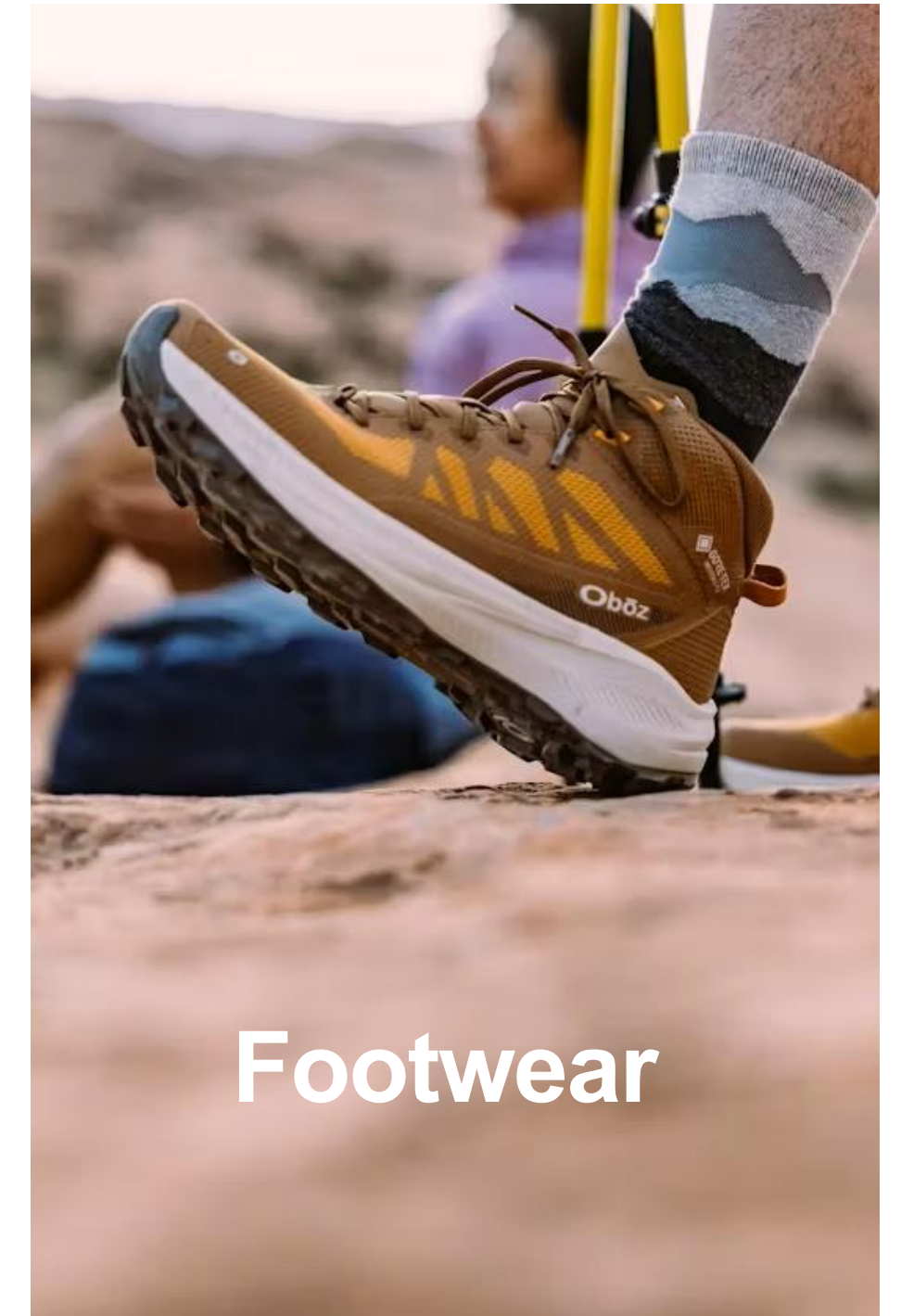
Outerwear



Sportswear



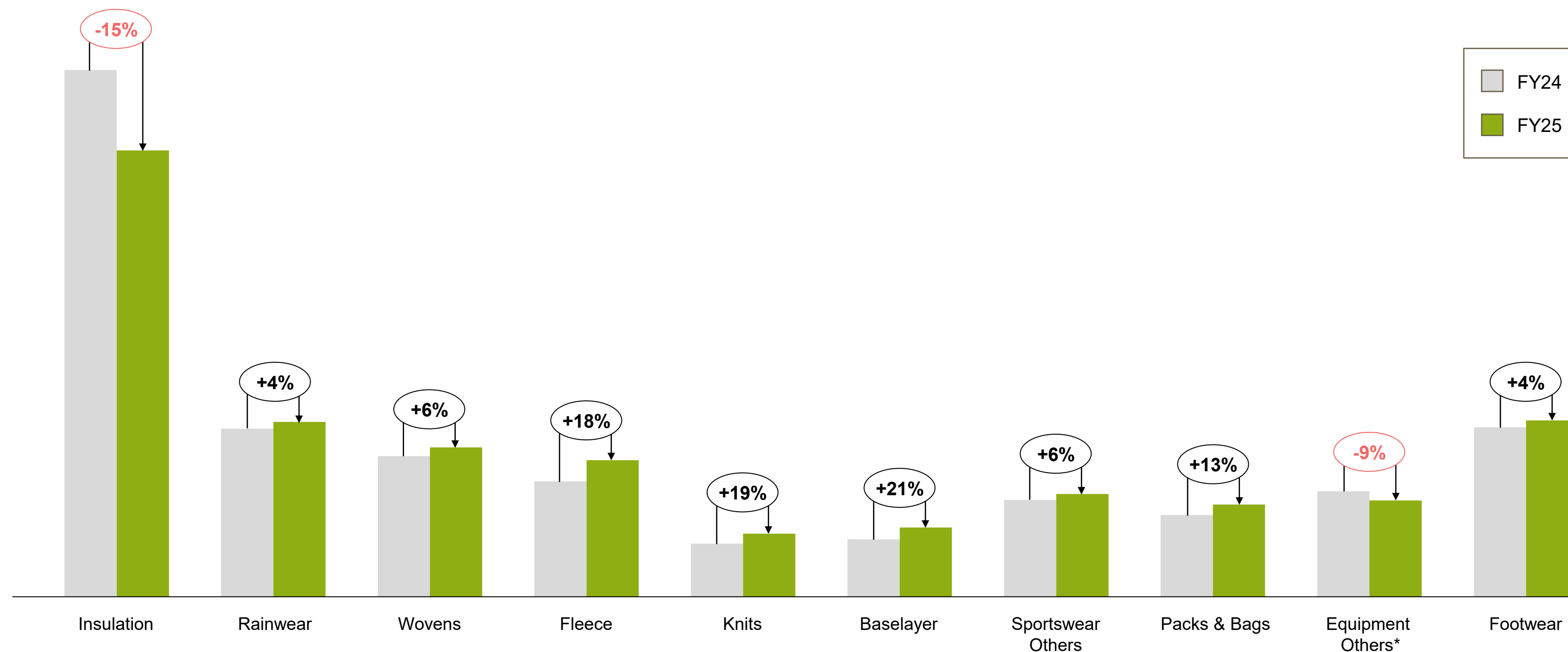
Equipment



Footwear

THE STRATEGY TO DIVERSIFY OUR PRODUCT MIX IS SHOWING EARLY SIGNS OF SUCCESS IN A TOUGH MARKET

KATHMANDU REVENUE BY CATEGORY



*Equipment Other includes Camp Equipment etc

CONSISTENT DESIGN SIGNATURE. DISTINCTIVE. MODERN.



EVERYTHING WE DESIGN BEGINS WITH THE OUTDOORS.
IT INSPIRES US TO DIG DEEPER AND TO GO FURTHER, TO EXPERIENCE MORE.
THE LANDSCAPES OF OUR NATURAL WORLD INFORM OUR FUNCTION, FORM AND AESTHETICS.

WE WILL CONTINUE INVESTING IN INNOVATION TO BUILD NEW BRAND ICONS AND MARKET LEADERSHIP



Speed



Market
Distinction

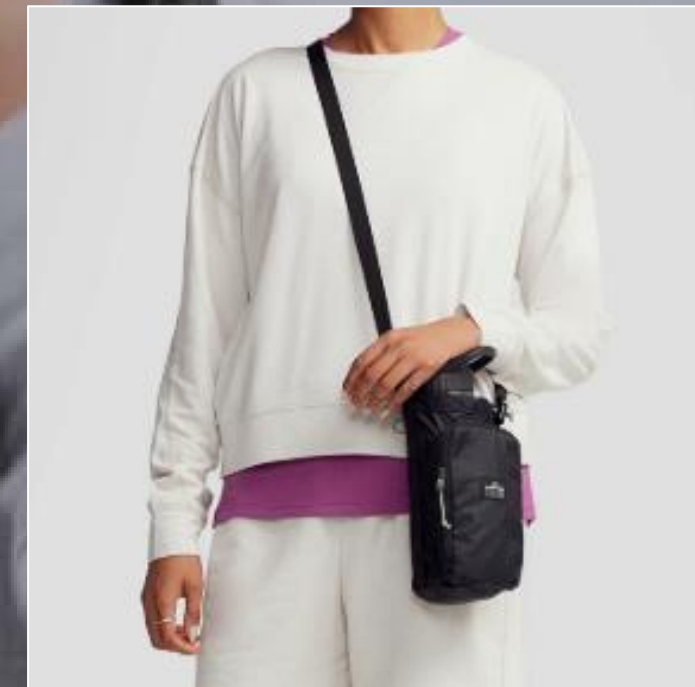


Consumer
Relevance

WE WILL DRIVE BRAND MOMENTUM THROUGH FAST AGILE MARKET MOVES LEVERAGING A "QUICK STRIKE" APPROACH



Speed



Emerging
Trends



Commercial
Opportunity

AMPLIFYING AN ICONIC PRODUCT CAN GET CONSUMER ATTENTION AND BUILD BRAND RELEVANCE



Collaborations, Pinnacle Technicity

- Access new consumers through collaborations
- Introduce new technologies
- Limited Edition energy colour drops

New Materials, Silhouette Updates

- Add seasonal energy and build relevance on icons through material updates, intended for limited lifecycle

Seasonal Colours and Graphics

- Build market energy by participating in trend relevant colours and graphics – reason to return

Core Assortment

- Drive high volumes and multi-year business through classic style / colours, the foundation of the icon

CONTENTS

- CONSUMER
- STRATEGY HOUSE
- **GROWTH DRIVERS**
 - DISTINCTIVE PRODUCT
 - **INTEGRATED MARKETPLACE**

DIGITALLY LED, INTEGRATED MARKETPLACE

DIGITAL DOUBLE DOWN

RETAIL EXCELLENCE

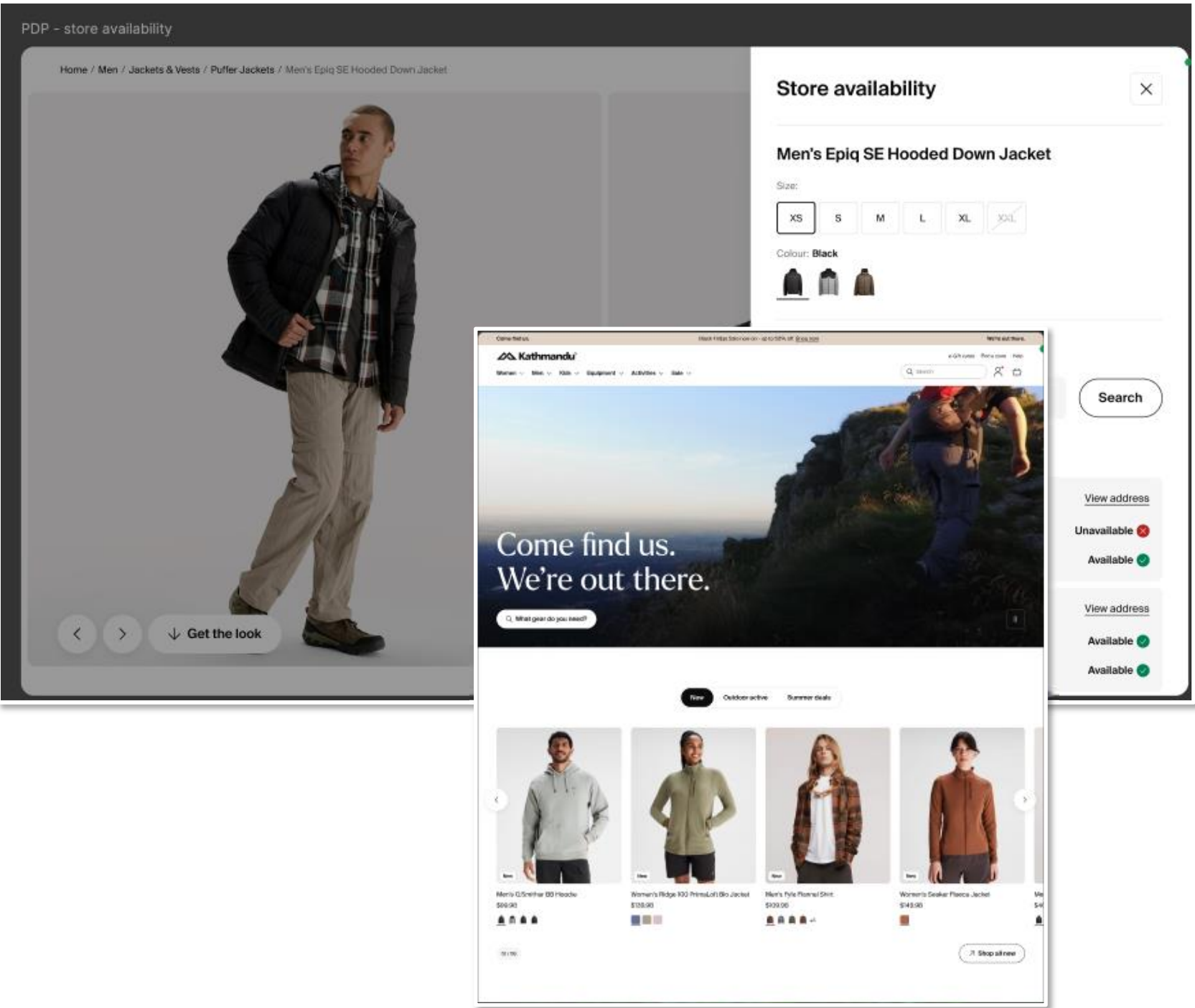
NEW STORE SEGMENTATION

INTERNATIONAL APPROACH

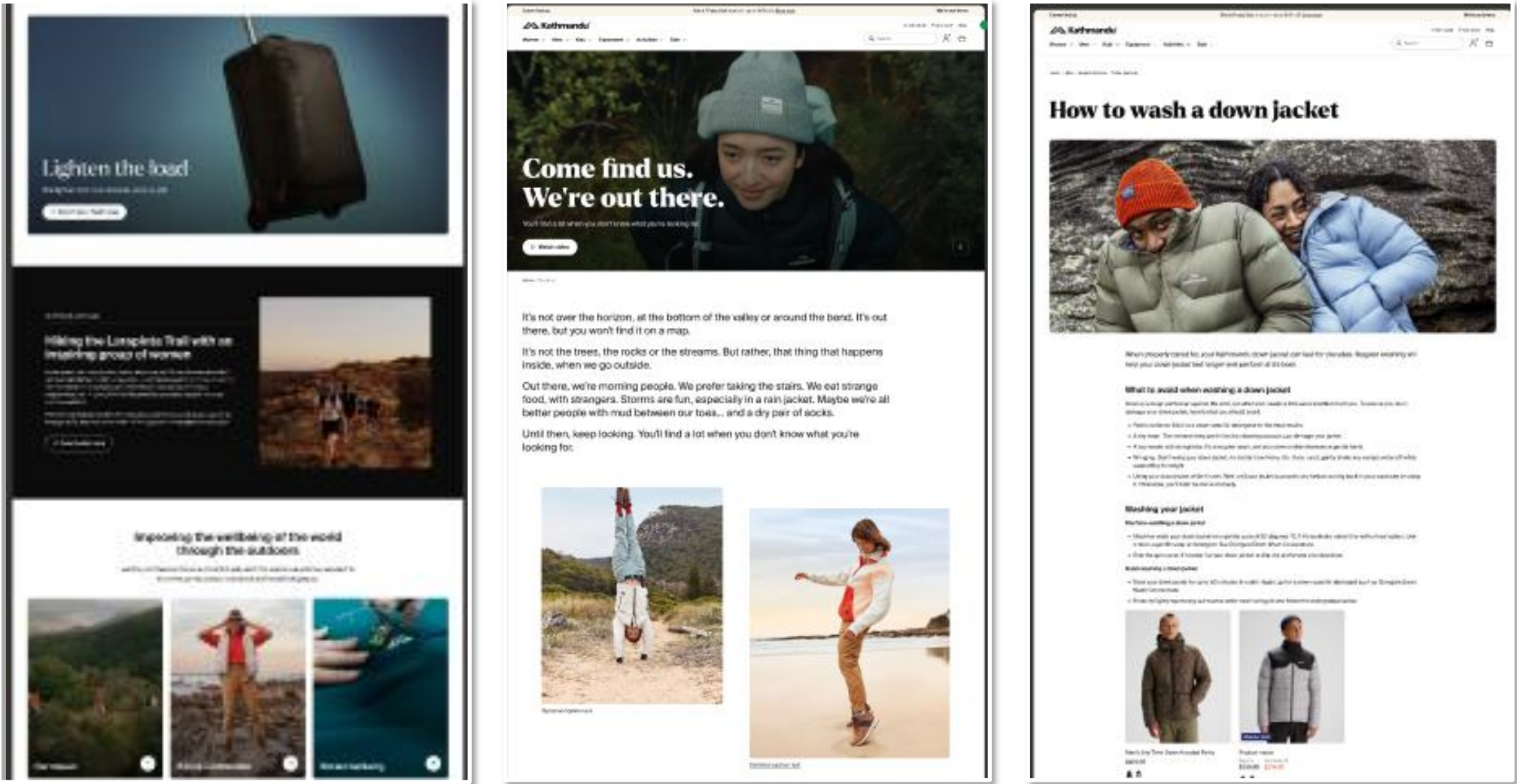
OUR INTEGRATED MARKETPLACE APPROACH WILL BE LED BY DIGITAL ACCELERATION



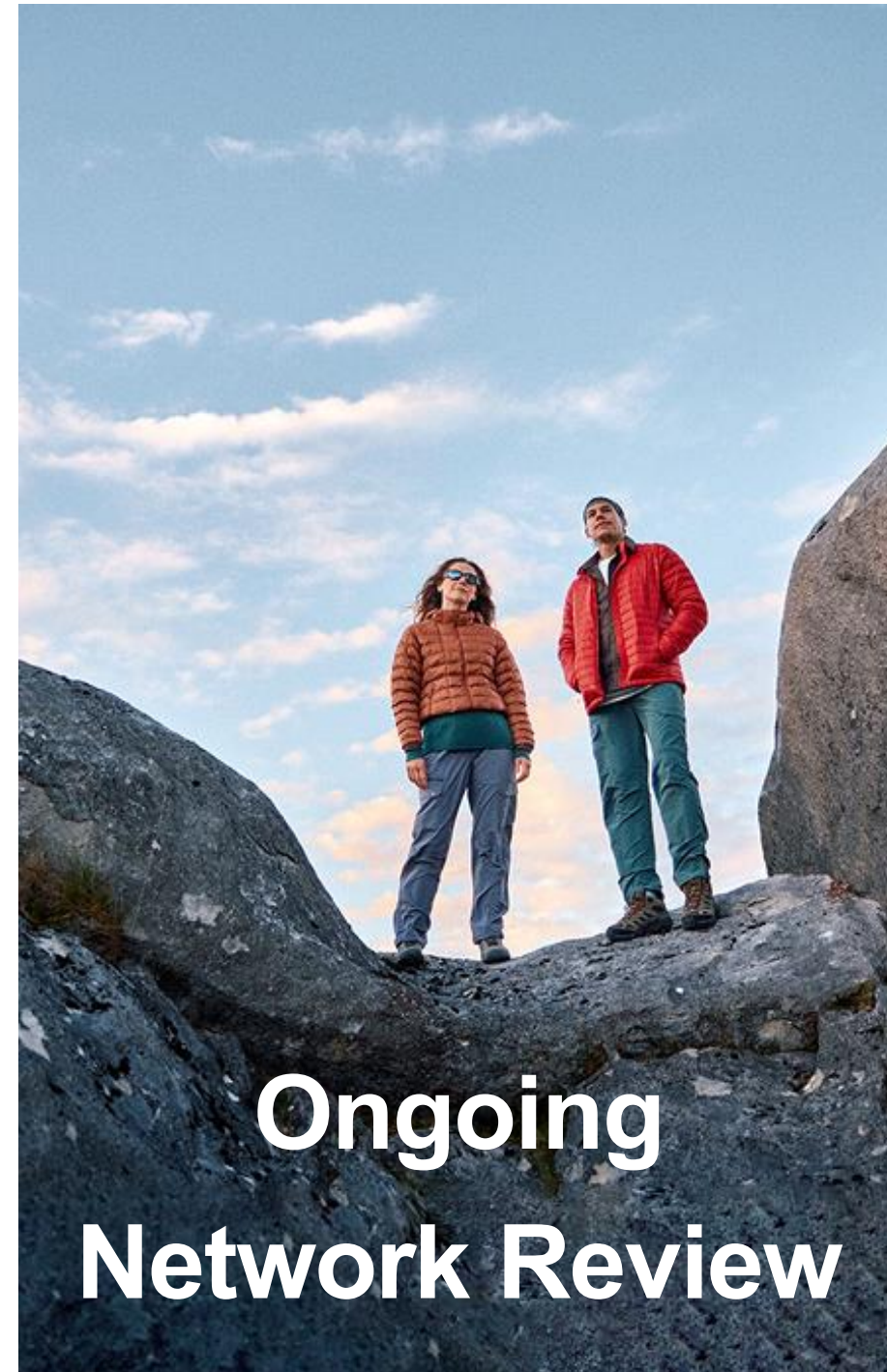
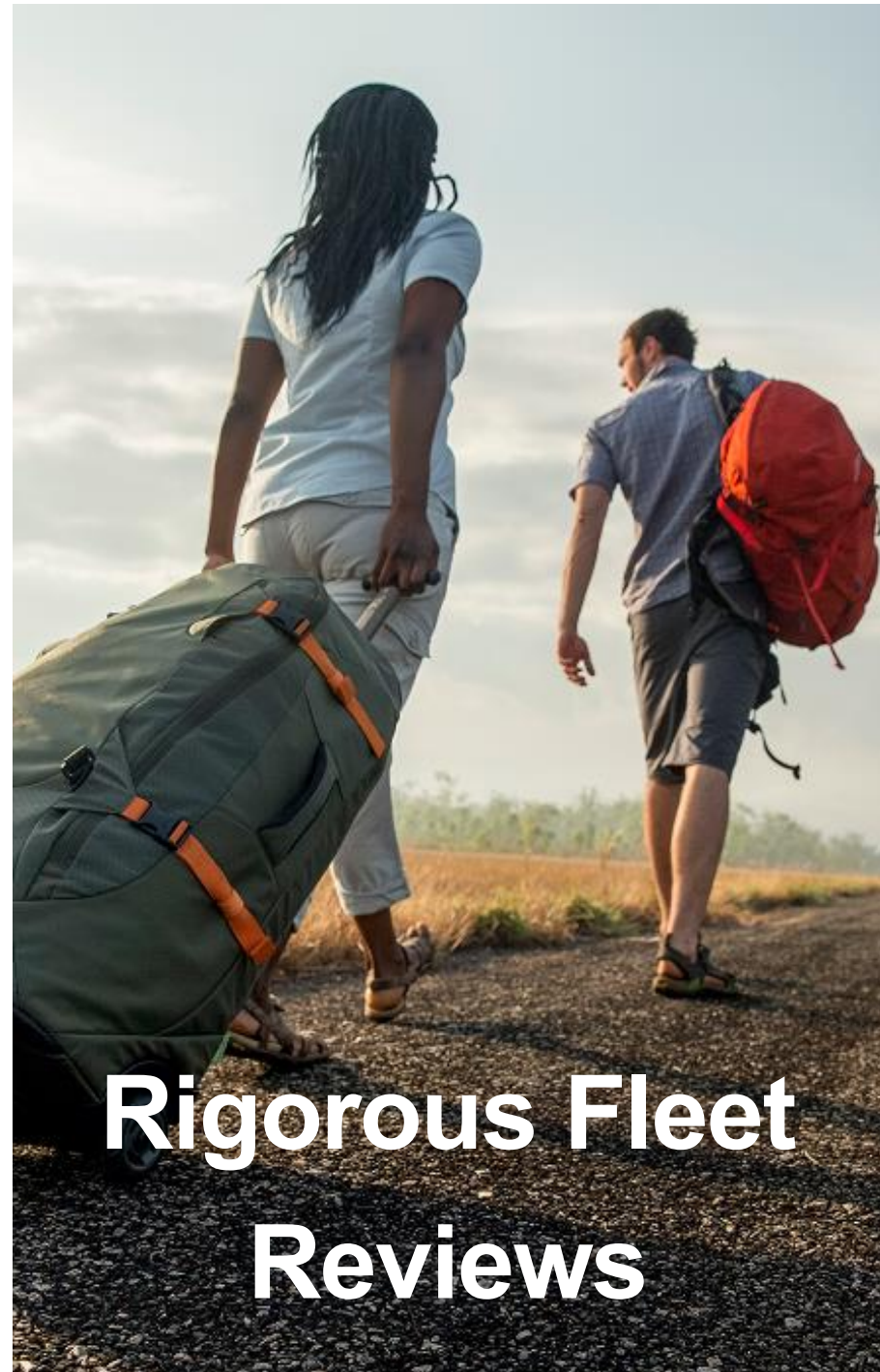
NEW DESKTOP UX



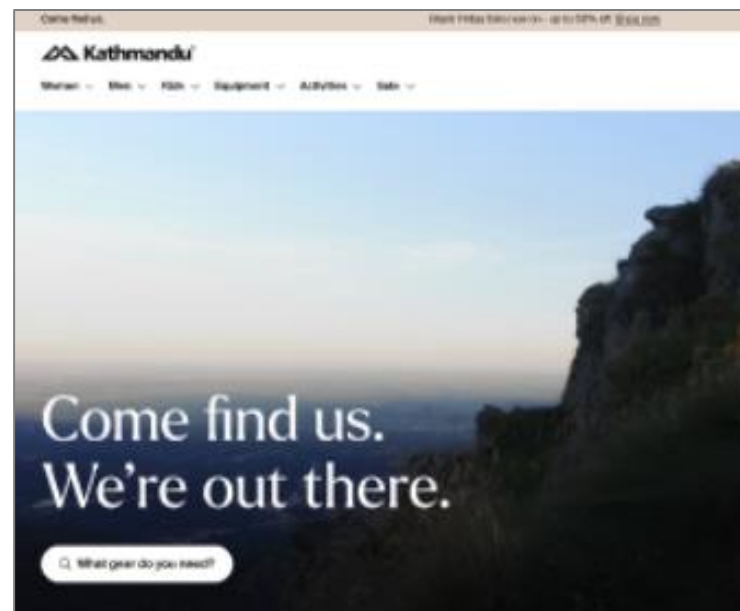
NEW MOBILE UX



WE WILL LEVERAGE OUR POWERFUL STORE NETWORK THROUGH A PROFITABILITY-FIRST LENS



NEW STORE SEGMENTATION TO DRIVE RELEVANT CONSUMER EXPERIENCES AND STRONGER BRAND EXPRESSION



Digital

Full brand experience focused on building customer relationship.



Flagship

Showcase the brand at our most premium value.



Inline – Destination

Regional hubs offering full brand experience.



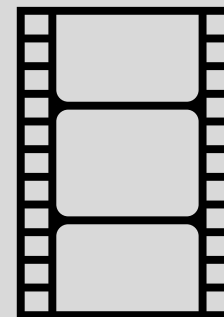
Inline – Mall

Capture attention in high footfall urban areas.



Outlet

Maximise volume sales and act as entry point.

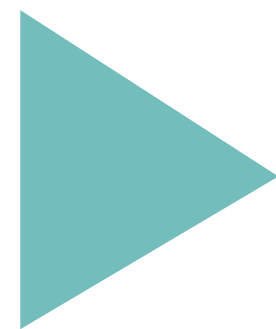


VIDEO PLAYING AT THE LIVE EVENT

INTERNATIONAL EXPANSION REMAINS A KEY AMBITION; BUT WE ARE TAKING A PROFITABILITY-FIRST APPROACH

FY26 WILL BE A RESET YEAR

- **PHASE 1**
RESET



1. We will step back from a resource-heavy business model, prioritising digital and leveraging distribution partners in some markets to enable profitable growth.

- **PHASE 2**
EXPAND

2. We will apply a challenger brand mentality to create attention and awareness in new markets, with consistent brand and product execution globally.

- **PHASE 3**
GROWTH

3. We will use a repeatable, low-cost playbook to test, scale and activate new markets.

4. We will apply focused, data driven localisation to stay lean and responsive.

KEY SHIFTS

- 
- 1. ACCELERATED PRODUCT STRATEGY**
 - 2. INTEGRATED MARKETPLACE & DIGITAL EXECUTION**
 - 3. BRAND & PRODUCT-LED STORYTELLING**
 - 4. STORE SEGMENTATION**
 - 5. INTERNATIONAL STRATEGY RESET**



Come find us.
We're out there.



Brand Strategic Priorities

Amy Beck

President, Oboz Footwear

Obōz®

FOOTWEAR



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STRATEGY HOUSE

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STRATEGIC PRIORITIES

4

GROWTH DRIVERS



**FASTER &
LIGHTER
TRAIL
RUNNING**



**CASUAL
CONSUMER**



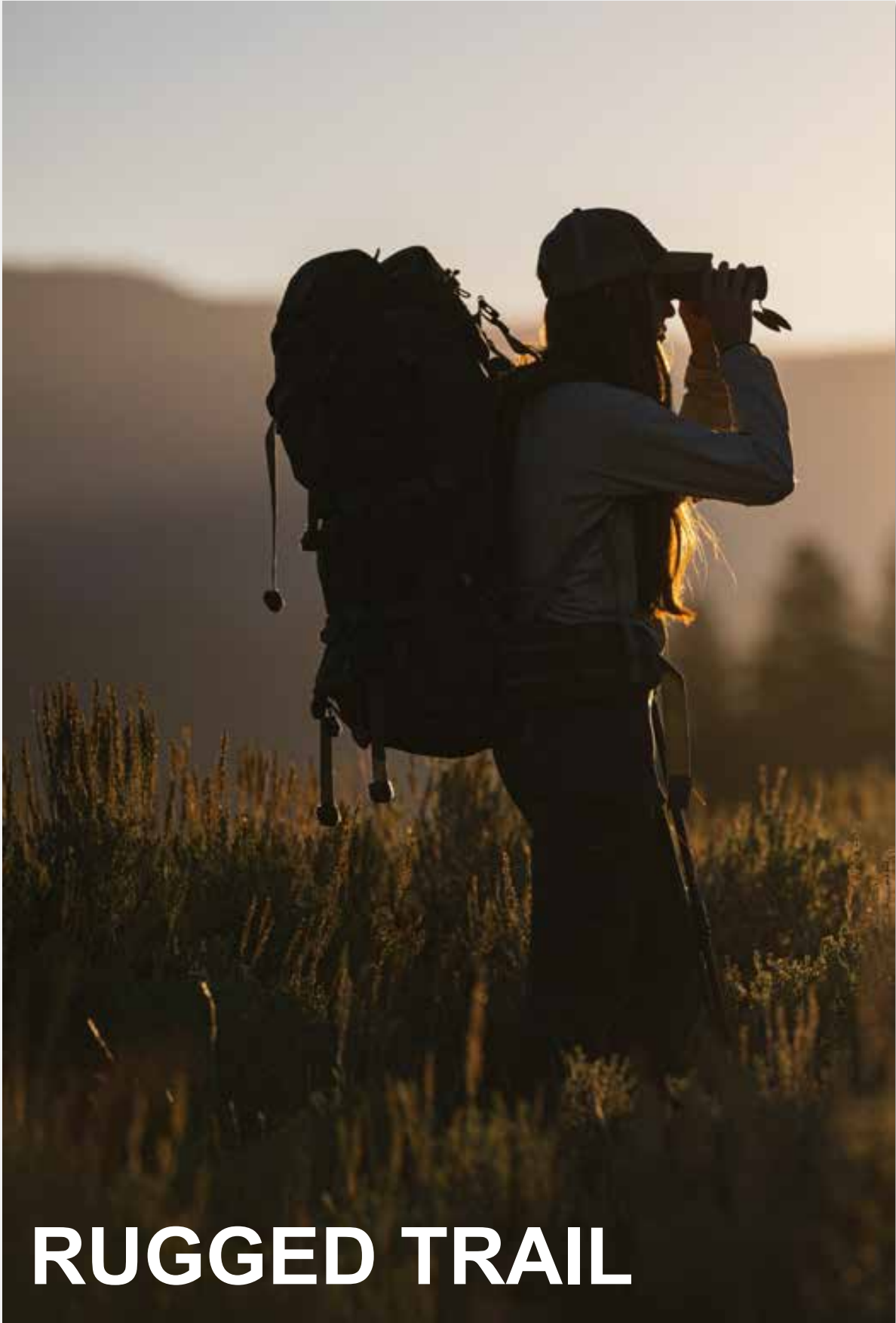
**OUTDOOR &
FASHION**



DURABILITY

CONSUMER SEGMENTS

WAYFINDER



RUGGED TRAIL

SWIFT MOVER



FAST TRAIL

TRAIL COMPANION



ALL TERRAIN

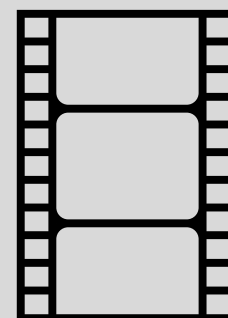
BOZEMAN BORN



AUTHENTIC STORIES



KMD BRANDS



VIDEO PLAYING AT THE LIVE EVENT

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STRATEGY HOUSE

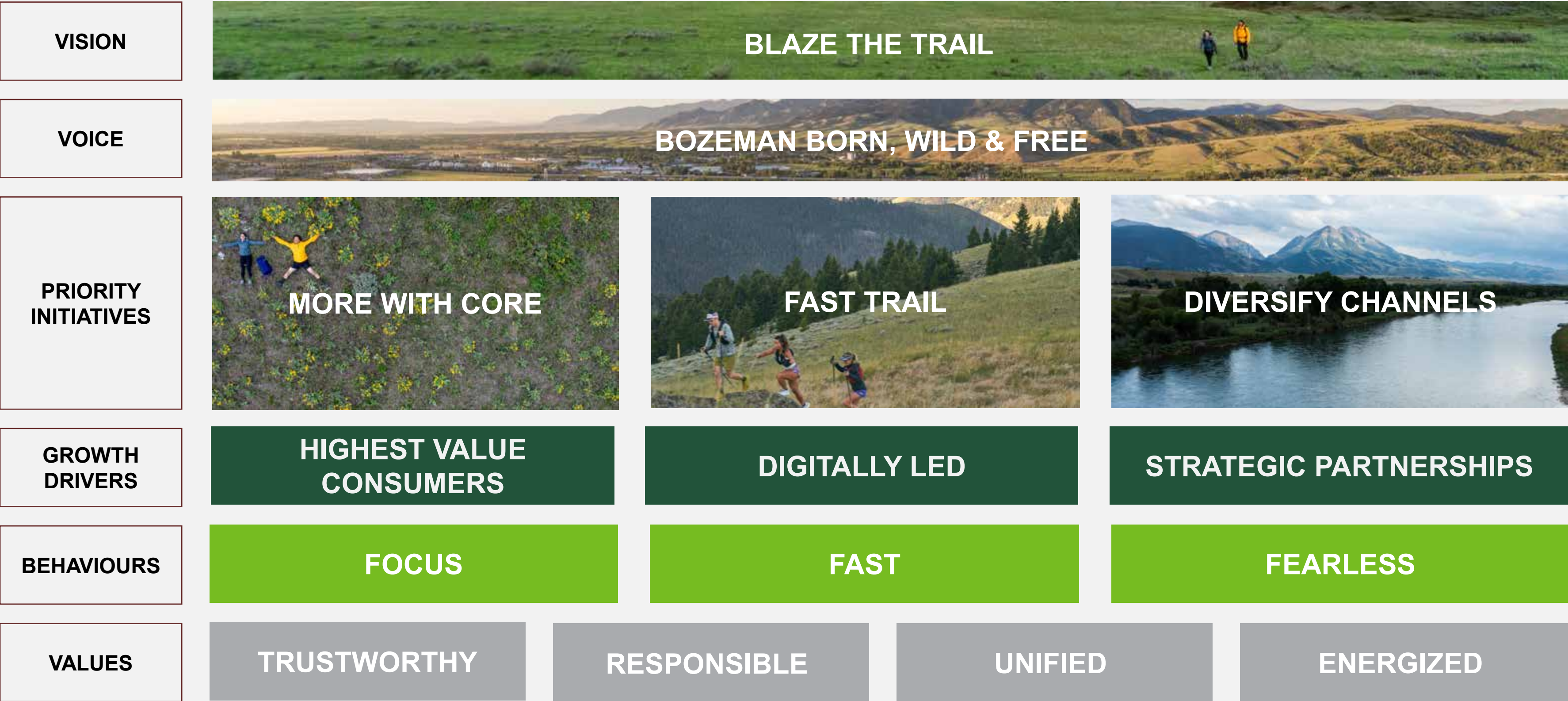
3

PRIORITY INITIATIVES

4

GROWTH DRIVERS

FY26 – FY28 OBOZ STRATEGY HOUSE



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GROWTH DRIVERS



PRIORITY INITIATIVES

DIVERSIFY CHANNELS

MORE WITH THE CORE

ELEVATE FAST TRAIL

UNLOCK THE VAULT

DIVERSIFY CHANNELS

OUTDOOR

KMD BRANDS

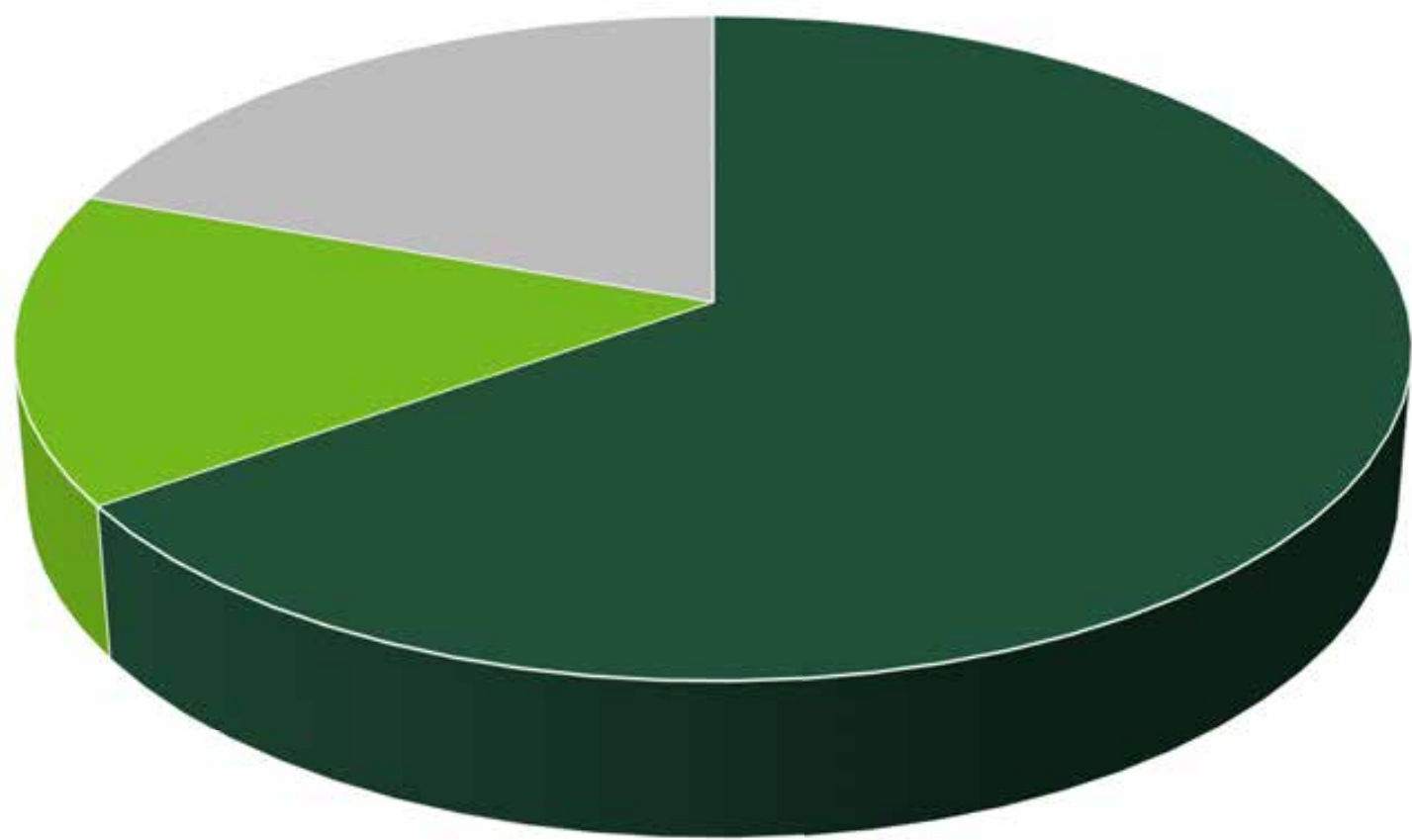
SPORTING
GOODS

FARM &
RANCH

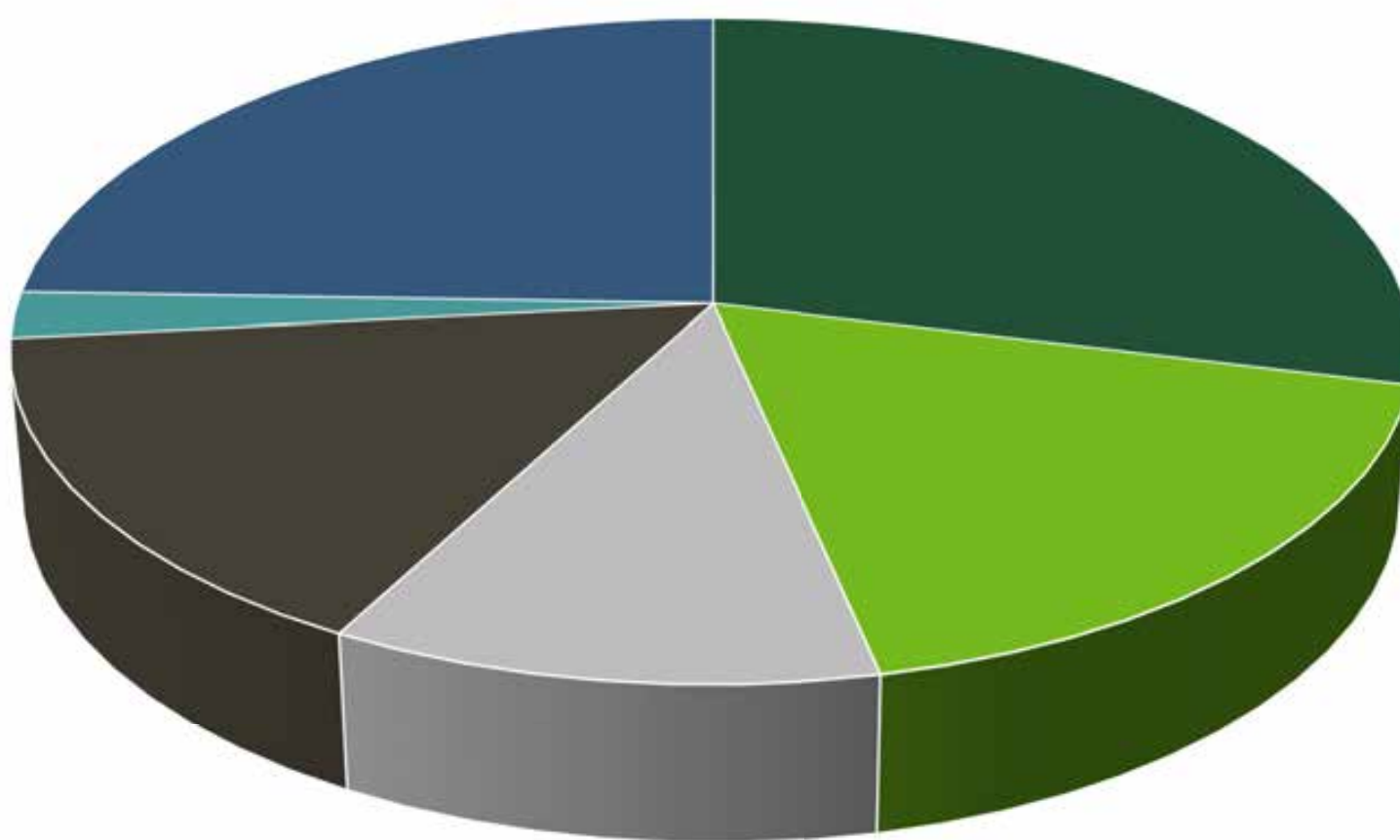
WORKING TOWARDS A REFINED FY28 PRODUCT AND CHANNEL MIX

OBOZ REVENUE BY PRODUCT CATEGORY
FY25

OBOZ REVENUE BY CHANNEL MIX
FY25



■ Rugged Trail ■ Fast Trail ■ All Terrain



■ REI ■ Strategic Partners ■ Ecom ■ OPP ■ Amazon ■ Other

Source: Finance team

A person is hiking on a rocky trail. The foreground shows their legs and feet wearing blue and grey sneakers. In the background, another hiker in a yellow jacket is visible on the trail. The landscape features rolling hills and mountains under a clear sky.

MORE WITH THE CORE

RUGGED TRAIL:
MORE WITH CORE



END USER - WAYFINDER

Treats **footwear like equipment** – chooses product to fit their pursuits.

ACTIVITIES

Multi-day backpacking trips, Trail work, **Off-trail** or game trail hiking.

ENVIRONMENT

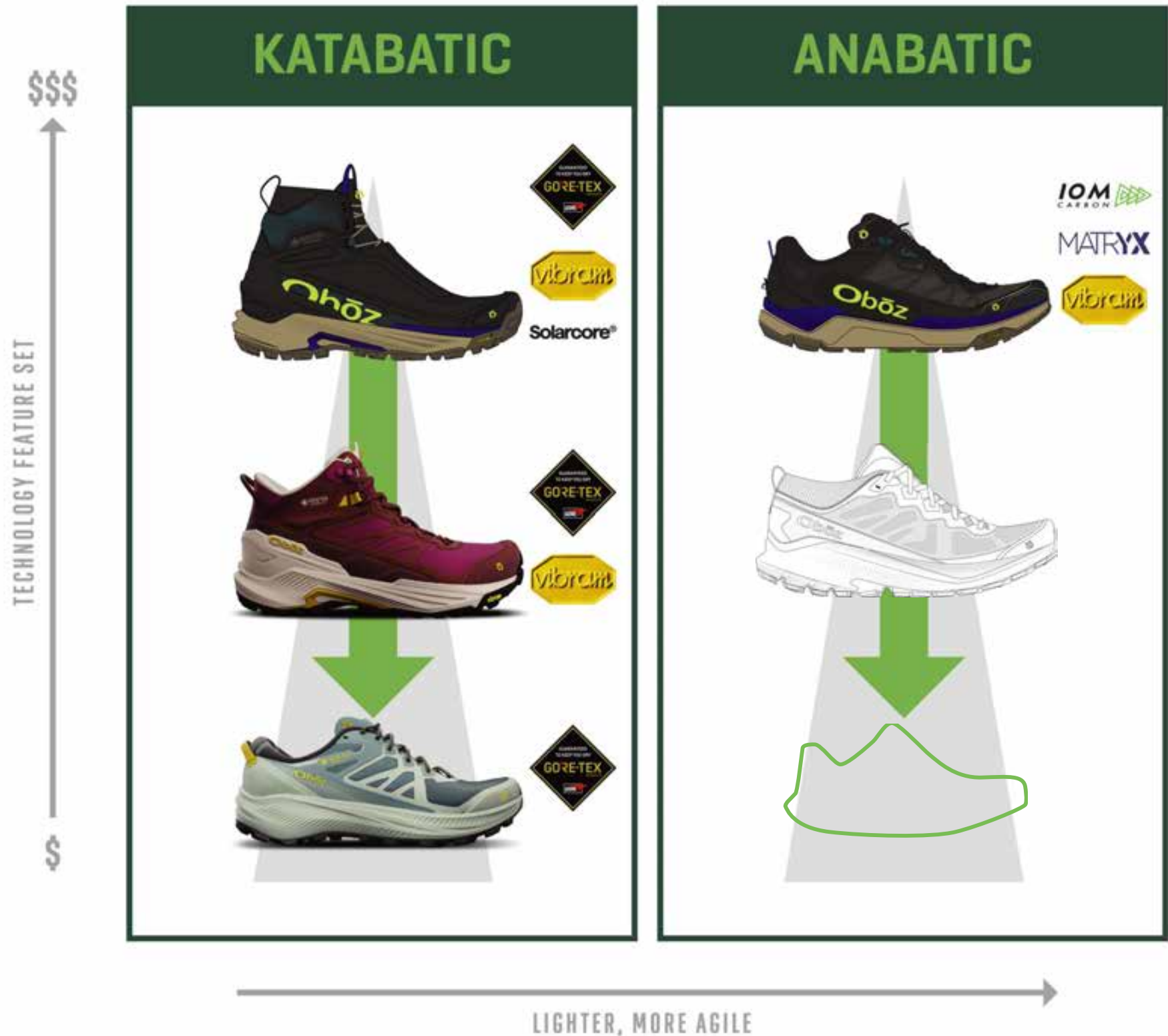
Technical, rocky and root-bound trails where **stability** and **traction** are key.

GEAR

50L+ pack: tent, sleep systems, multiple clothing layers, cooking systems, and food.

A full-page background image showing two hikers ascending a steep, rocky trail. The hiker in the foreground is wearing a blue jacket, black shorts, and a backpack, using a yellow trekking pole. The hiker behind is wearing a purple jacket and light blue shorts, also using a trekking pole. The sky is filled with soft, white clouds, and the terrain is rugged and rocky.

ELEVATE FAST TRAIL



END USER – SWIFT MOVER

Focused on **hiking as a sport** and opportunity to **challenge themselves physically**, where performance/experience are equally important.

ACTIVITIES

Trail running crossover into **ultralight hiking** and **fastpacking**, High elevation and/or mileage in a day, Single day objectives through multi-day fastpacks.

ENVIRONMENT

Defined by **length and vertical gain** rather than trail surface, steep ascent/descents.

GEAR

20-45L packs, Each piece is highly considered and **often serves multiple purposes**, Footwear is part of the gear "kit".



UNLOCK THE VAULT

ALL TERRAIN:
TREND RIGHT



END USER – TRAIL COMPANION

Uses hiking to **access nature**, quick bouts of exercise, fresh air, stress relief. Seeks **versatility from their footwear**; ready for a hike and all-day wearable.

ACTIVITIES

Car camping, Day hikes with friends, hiking is a **social activity**,

ENVIRONMENT

Relatively **smooth and often highly trafficked trails**, Accommodating for a wide range of hiking skill levels. **Adjacent to urban areas.**

GEAR

Day pack or sling bag, Blend of casual and outdoor clothing – everything **must look good together.**

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GROWTH DRIVERS



GROWTH DRIVERS

**CONNECT WITH HIGHEST VALUE
CONSUMERS**

DIGITALLY LED

STRATEGIC PARTNERSHIPS

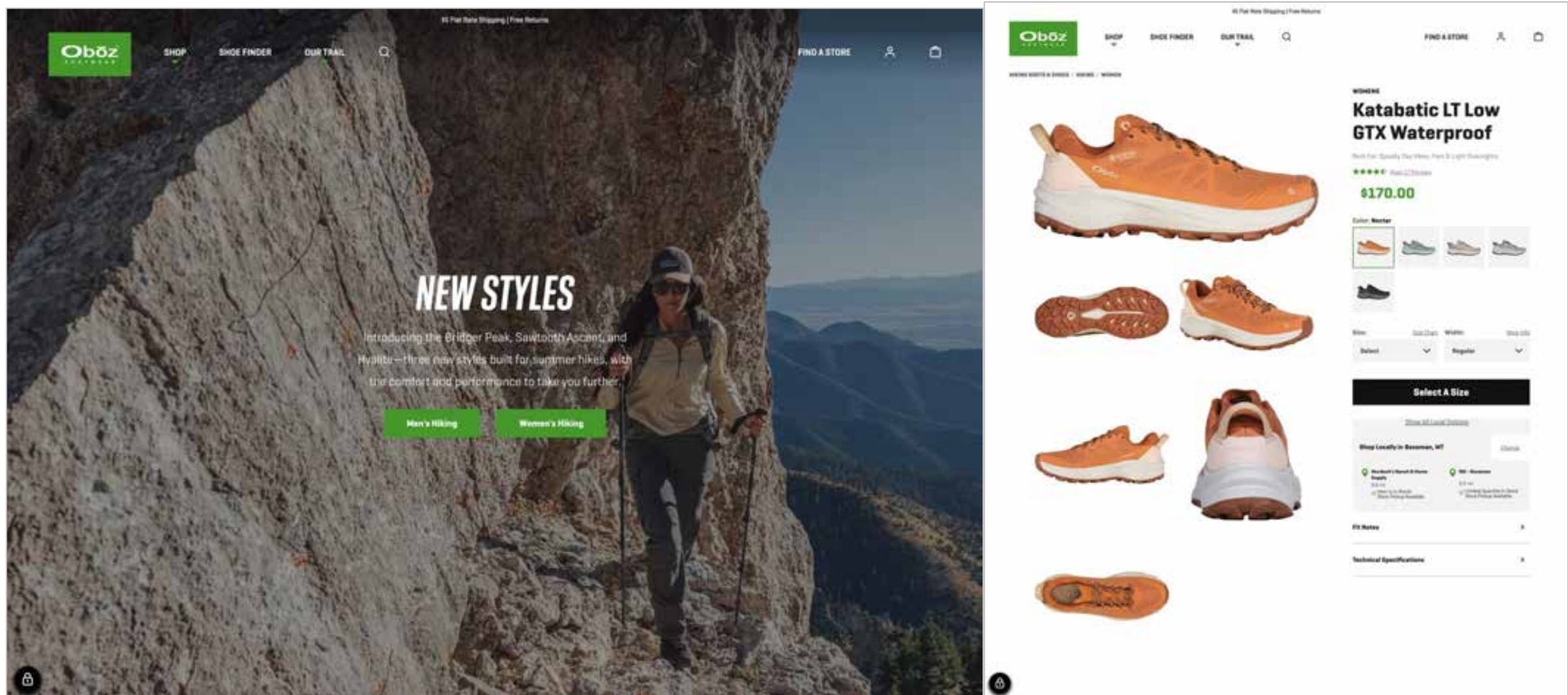
IDENTIFY OUR HIGHEST VALUE CONSUMER



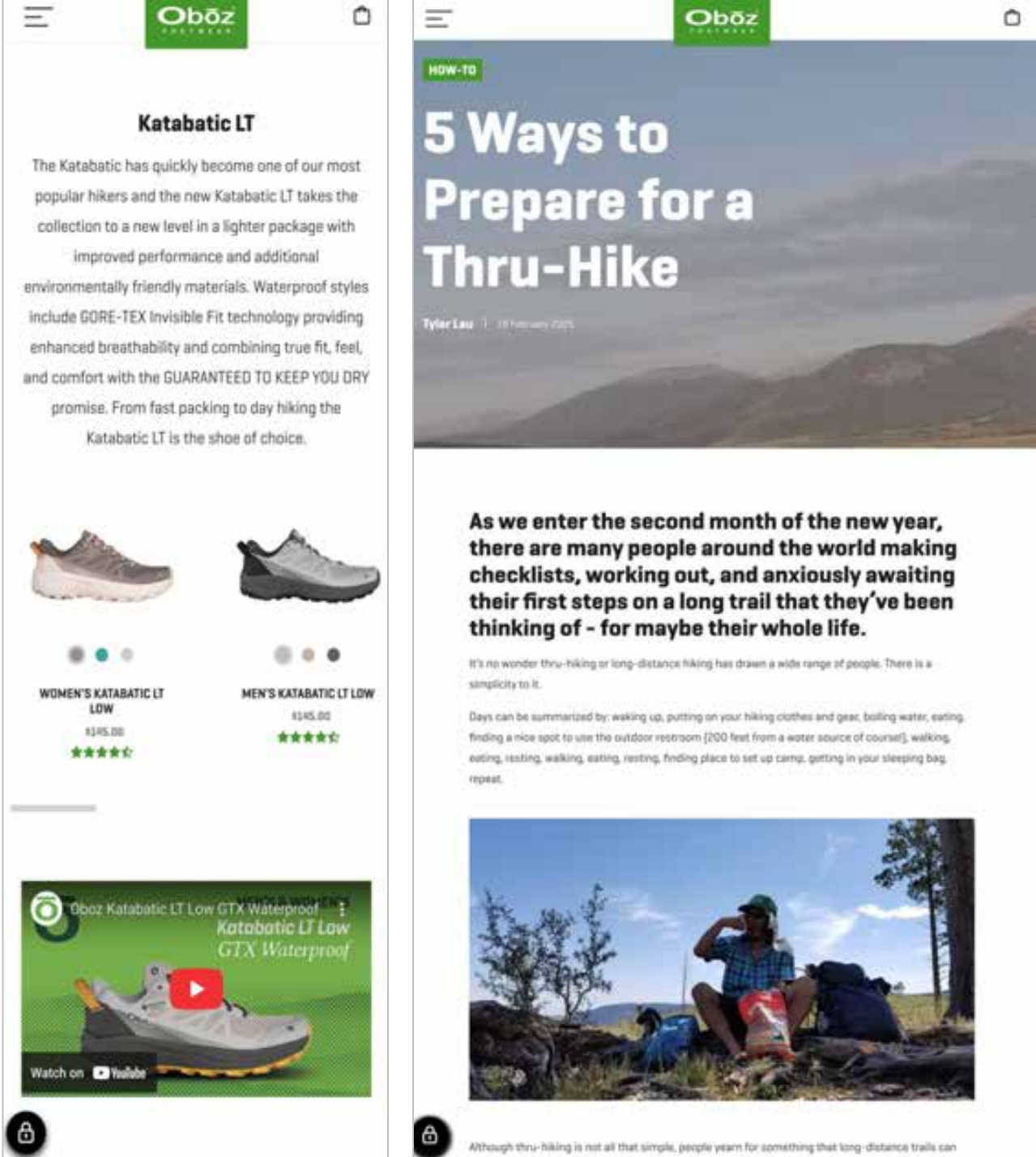
LEAD WITH DIGITAL

LEVERAGE KATHMANDU & RIPCURL REPLATFORM,
SCHEDULED FOR **JANUARY 2026**

EXISTING DESKTOP UX



EXISTING MOBILE UX

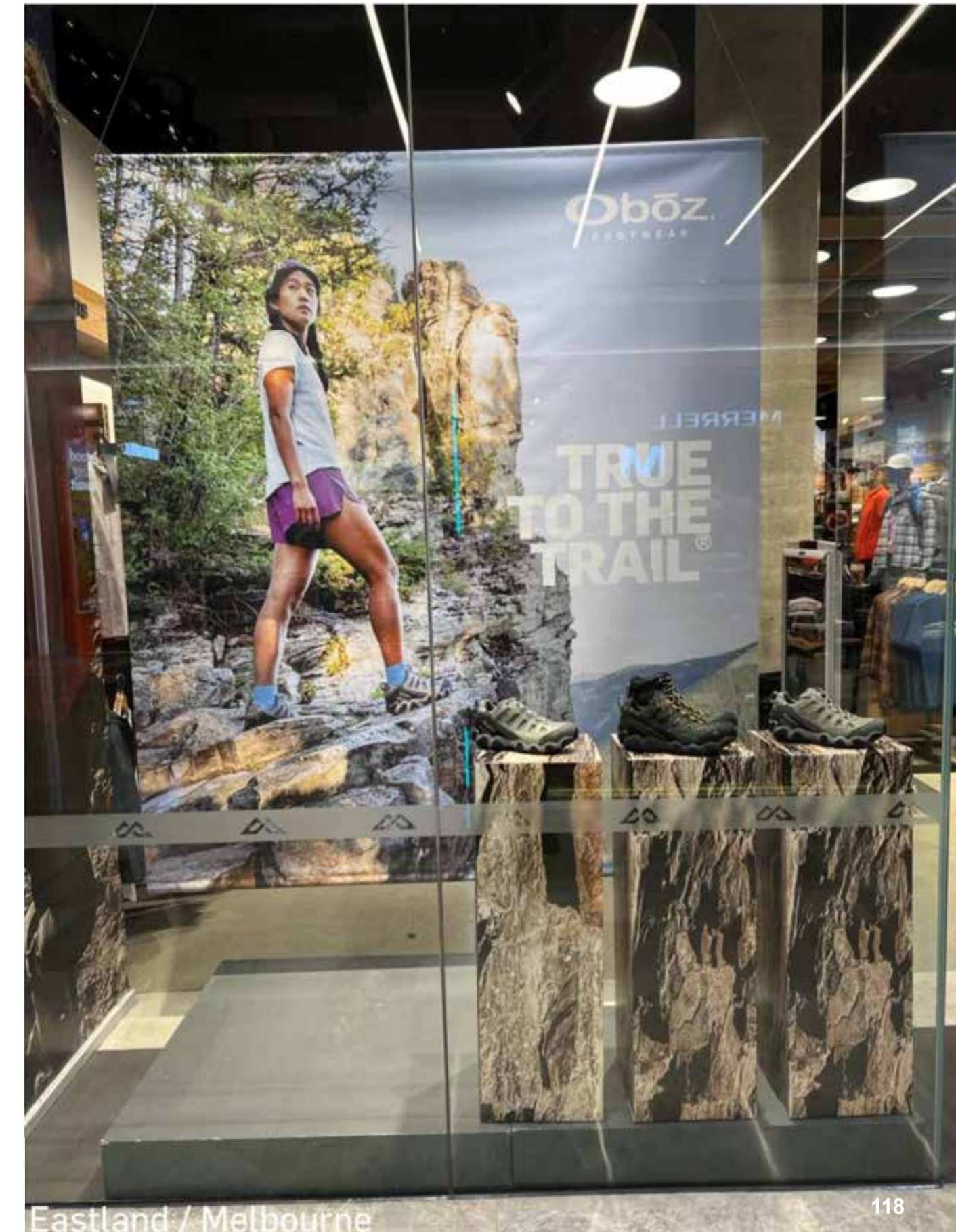


STRATEGIC PARTNERSHIPS

CONTINUE TO LEVERAGE SYNERGIES WITH
KATHMANDU



KMD BRANDS



Eastland / Melbourne

A large group of approximately 30 people, mostly young adults, are posing for a group photo in a snowy, wooded area. They are all wearing winter clothing, including jackets, hats, and goggles. Some are holding up their hands in a celebratory gesture. In the background, there are evergreen trees and a white van with 'KC KC KC' on its roof. A large green banner with white text is superimposed over the middle of the image.

OUR PEOPLE ARE OUR FUTURE



What to expect moving forward

Brent Scrimshaw


Group Chief Executive Officer
KMD Brands



**Bold short-term
reset decisions**



**Medium-term focus
on profitability**



**A robust brand-led
offence, fuelling
sustainable growth**

We are setting a baseline across a range of proof points to track progress against our ‘Next Level’ plan

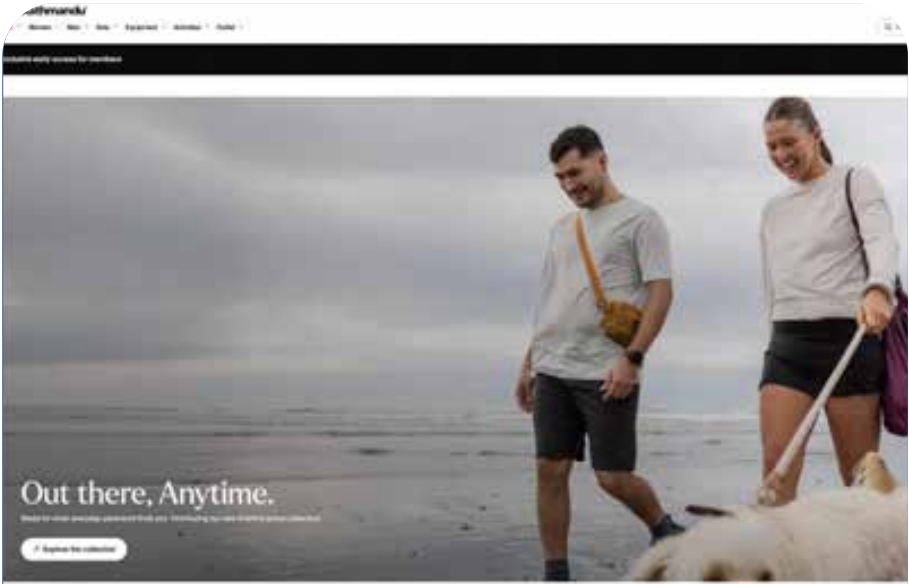
FINANCIAL

Revenue | Gross Margin % | OPEX % | EBITDA % | Working Capital | Leverage



Consumer / Product

Brand health
Product innovation



Digital

Online % of DTC sales
Loyalty / Repeat consumers



Retail Execution

Conversion as % of foot traffic
Store sales per sqm



Team / Culture

eNPS
Talent engagement

We have set clear priority strategic initiatives that guide our obsessive future focus on execution



Growth Enabling

Financial Guardrails / Profitability-driven

Working Capital Focus

Data-driven Decision Intelligence

Balance Sheet Deleverage

We have set clear priority strategic initiatives that guide our obsessive future focus on execution



Accelerated product strategy
Integrated marketplace and digital execution
Brand and product-led storytelling
Store segmentation
International strategy reset



Reset brand on youthful energy
Global product simplification
Growth beyond core
US profitability focus
Digital uplift



More with the core
Accelerate 'fast' category
New all-terrain opportunities
Channel diversity
Digital uplift




Kathmandu®



RIP CURL 



Obōz®
F O O T W E A R

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