SkinKandy.

FY26 FULL YEAR RESULTS

AUGUST 2026

Agenda

Presented by:

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SkinKandy is Australia's and New Zealand's leading piercing specialist, dedicated to creating the world's most trusted piercing brand. Every customer experience is built on expert, certified piercers, uncompromising safety standards and premium body-safe jewellery.

1. FINANCIAL PERFORMANCE

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FY26 Group results

SkinKandy has delivered outperformance on key financial results relative to Prospectus forecast

FY26 Financial and Operating Results

Stores	Revenue	LFL growth
109	**$90.2m**	**9.6%**
22 opened in FY26 — +1 vs Prospectus forecast *FY25: 87 (21 opened)*	*+2% vs Prospectus forecast* *+29% vs FY25 ($70.1m)*	*vs Prospectus forecast 8.1%* *In line with FY25 (9.6%)*
GP margin	**EBIT margin**	**NPAT**
89.2%	**15.3%**	**$9.0m**
In line with Prospectus forecast (89.3%) *FY25: 89.6%*	*+1.2pts vs FY25 (14.1%)* *Margin expansion from operating leverage*	*+5% vs Prospectus forecast ($8.6m)* *+41% vs FY25 ($6.4m)*
Underlying EPS	**Pro forma cash conversion**	**Net cash/(debt)**
9.33c	**101%**	**$13.8m**
+38% vs FY25 (6.75c)	*vs Prospectus forecast 99%* *FY25: 92%*	*No drawn debt at year end* *FY25: $8.6m*

Commentary

- FY26 delivered ahead of the Prospectus on the key measures — revenue, EBITDA, NPAT, store openings and LFL growth
- Growth came from both engines: 22 new stores plus 9.6% LFL growth from the existing network
- Cash conversion of 101% funded the roll-out while building cash reserves to $13.8m with no drawn debt
- The operating platform scaled with the network — 770 SK Certified piercers and 1.1m KandyClub members at year end

Note: Financials are presented on a pro forma basis. The reconciliation of FY26 statutory NPAT ($0.6m) to pro forma NPAT is set out in Appendix B (page 27). Net cash/(debt) is cash and cash equivalents plus term deposits less borrowings, and excludes lease liabilities. Cash conversion and other defined terms are set out in the Glossary (Appendix C).

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Financial metrics summary

4 years of compounding growth, FY23 to FY26 pro forma

Metric	FY23	FY24	FY25	FY26	VS FY25	CAGR FY23–26
Stores (#)	50	66	87	109	▲ +25%	30%
Revenue ($m)	38.6	51.7	70.1	90.2	▲ +29%	33%
EBIT ($m, margin %)	5.0 13.0%	7.5 14.5%	9.9 14.1%	13.8 15.3%	▲ +39%	40% +7pts vs revenue CAGR
NPAT ($m, margin %)	3.4 9%	4.8 9%	6.4 9%	9.0 10%	▲ +41%	38%

Commentary

- Finished FY26 with 109 stores, 1 ahead of the Prospectus forecast
- Earnings compounding faster than revenue, and revenue faster than stores — maturation, strong LFL sales and operating leverage doing the work
- Demand is piercing-led rather than product-led, so the jewellery range carries measured exposure to seasonal trends and a low markdown requirement
- Pro forma NPAT of $9.0m grew 41% on FY25 and finished $0.4m ahead of the Prospectus forecast of $8.6m

Note: Pro forma basis. Each measure is drawn to its own scale. CAGR is the compound annual growth rate across the 4 years FY23–FY26. EBIT CAGR of 40.3% is 7.6pts above the revenue CAGR of 32.7%. FY25 and FY26 EBIT margins per Section 14.4 of the Appendix 4E; FY23 and FY24 EBIT derived from the Prospectus.

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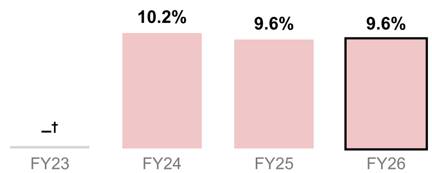
Financial health metrics

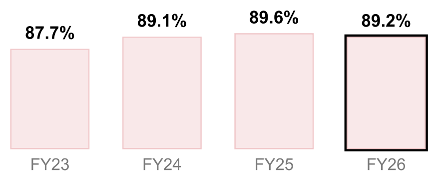
Consistent and improving metrics across 4 years of growth

LFL growth
(%)



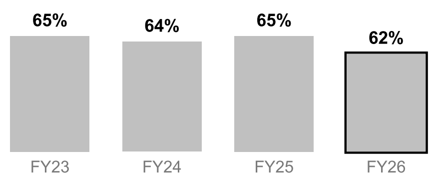
FY26
9.6%
In line with FY25

Gross profit margin
(% of revenue)



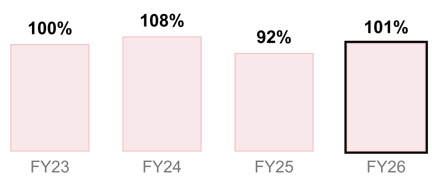
FY26
89.2%
FY25: 89.6%

Cost of doing business (CODB)
(% of revenue)



FY26
62%
▼ **3pp** vs FY25

Cash conversion
(% of pro forma EBITDA)



FY26
101%
▲ **9pp** vs FY25

Commentary

- LFL growth of 9.6% in FY26, layered on top of the new-store roll-out — 3 consecutive years of 9–10% LFL growth shows the existing network is compounding
- Gross profit margin of 89.2% in FY26, in line with the Prospectus forecast and steady at 89–90% since FY24 — margin stability is carefully managed
- In FY26, CODB reduced by approximately 3 percentage points to 62% of revenue. Operating leverage achieved following 3 years of investment in support office systems, people and processes
- Pro forma operating cash conversion of 101% in FY26 (FY25: 92%) — an average of 100% for the last 4 years

Note: Pro forma basis. Each measure is drawn to its own scale. FY24–FY25 LFL growth and FY23–FY25 cash conversion per the Prospectus (Table 7); FY23–FY25 gross profit margins per the Prospectus; FY26 measures per the Appendix 4E (cash conversion Prospectus forecast: 99%); FY23–FY25 CODB derived from disclosed gross margin and EBITDA margin. † FY23 LFL growth is not presented, consistent with the Prospectus, given the impact of COVID-19 trading disruptions on the comparative base. CODB and cash conversion are defined in the Glossary (Appendix C).

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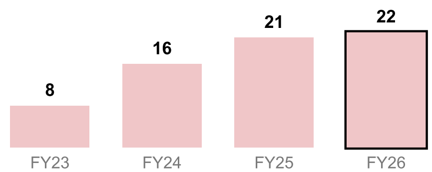
Operating metrics

Growing operating capacity to support the continued roll-out

New stores opened
(#, per annum)

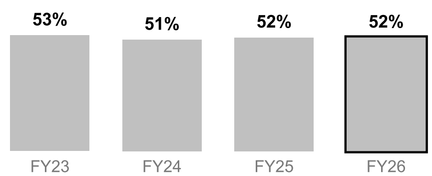


FY24–26 AVERAGE
~20
new stores p.a.

Average store network age
(years at year end)

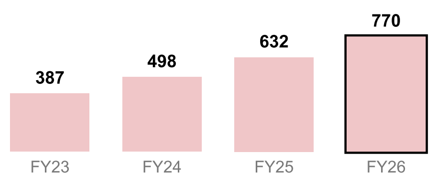
FY26 YEAR END
3.8
years

Piercing services revenue
(% of revenue)



FY26
52%
of revenue

SK Certified piercers
(#, at year end)



FY26
770
FY25: 632 (+22%)

Commentary

- Store opening capacity has stepped up each year — from 8 new stores in FY23 to 22 in FY26 — as the property, fit-out and training pipeline has scaled
- Average network age of 3.8 years at FY26 year end, broadly steady across all 4 years even as the network more than doubled — 59 stores (54% of the network) yet to reach their 36-month anniversary
- Piercing services steady at approximately half of revenue across all 4 years, anchoring demand independent of seasonal product cycles
- 770 SK Certified piercers at FY26 year end, up 22% on FY25 (632) and almost double FY23 (387) — in-house training through SK Certified keeps specialist capacity ahead of the store roll-out

Note: Pro forma basis. Each measure is drawn to its own scale. 1. New store openings per internal store-opening records. 2. Average store network age is the average time since first trade across stores open at each year end. 3. Revenue mix per the Prospectus (FY23–FY25) and the FY26 pro forma result. 4. SK Certified piercer counts per internal training records, at each year end.

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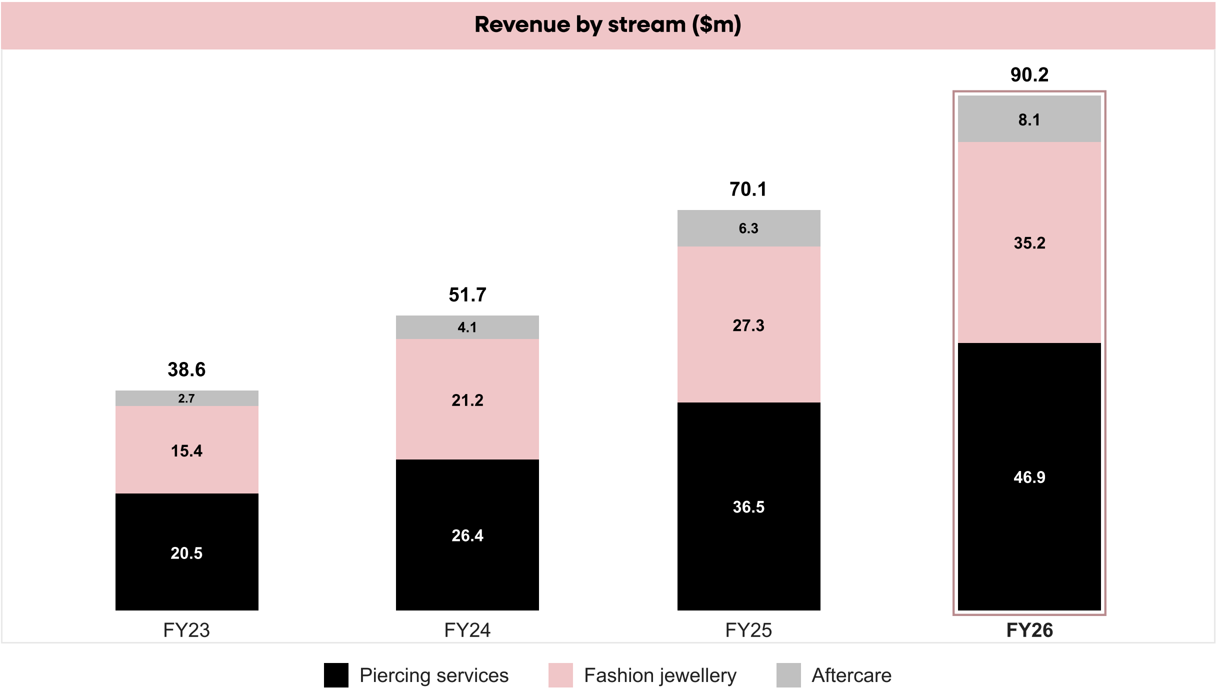
Revenue by stream

Piercing services anchor demand — jewellery and aftercare drive attachment and repeat revenue opportunities



Commentary

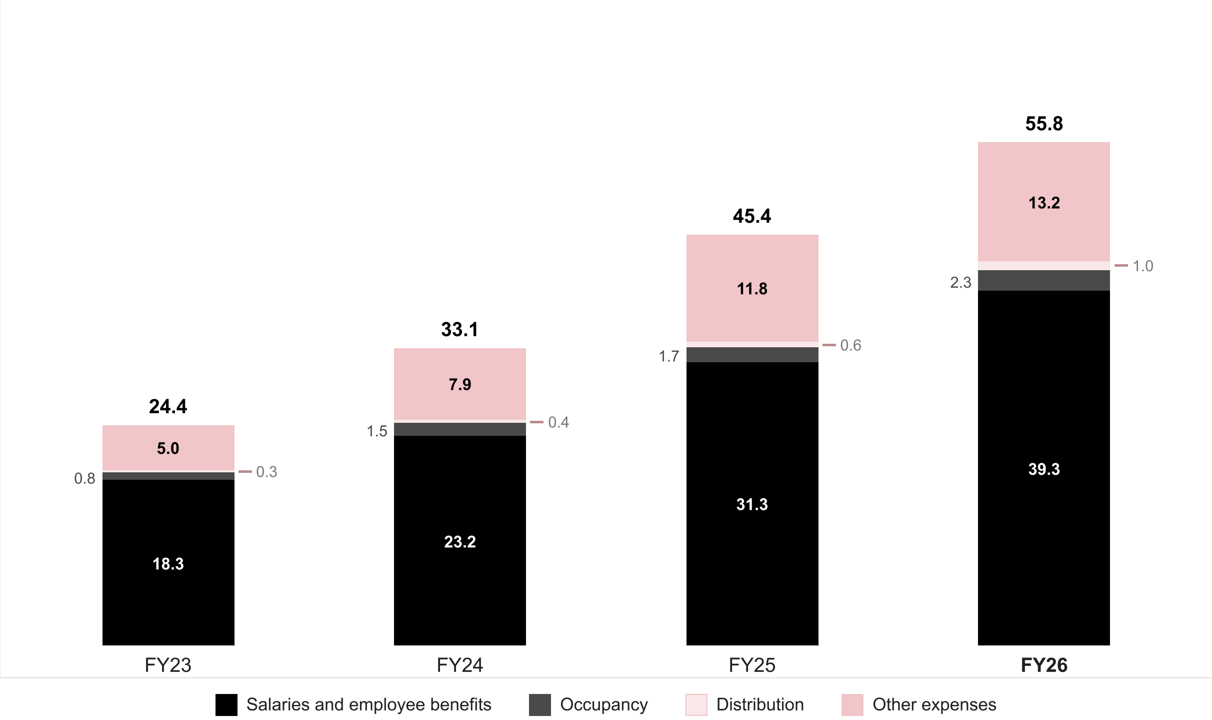
- Piercing services represent 52% of FY26 revenue. Most first-time customers engage with SkinKandy through piercing and related product. These customers then return for a mix of further piercings and jewellery purchases, supported by the trust and value created through our service, product range and expertise.
- Fashion jewellery (39%) is attached and repeat revenue: every piercing creates an opportunity to style, stack and refresh
- Aftercare (9%) protects piercing outcomes and extends the customer relationship beyond the studio visit
- Group revenue has compounded at a 33% CAGR from FY23 to FY26 — new store roll-out remains the primary growth driver, complemented by high single-digit LFL growth

Note: Pro forma basis. Stream values derived from pro forma revenue at the shares set out in Figure 29 of the Prospectus (FY23: 53% / 40% / 7%; FY24: 51% / 41% / 8%; FY25: 52% / 39% / 9%, piercing services / fashion jewellery / aftercare) and the unchanged FY26 shares of 52% / 39% / 9%. Totals may not cast due to rounding.

Cost of doing business by category

CODB % has improved in FY26, despite continued investment for growth

Pro forma operating expenses by category ($m)



Commentary

- Operating expenses grew from $24.4m in FY23 to $55.8m in FY26 as the network scaled from 50 to 109 stores — while CODB % fell approximately 3 percentage points, from 65% in FY25 to 62% in FY26
- Salaries and employee benefits are around 70% of the cost base, reflecting the service-led model — every store is staffed with trained piercing specialists. Store labour scales with the roll-out
- The CODB improvement has been driven principally by operating leverage over the non-store cost base, with revenue growth outpacing cost growth and new investments in support office headcount and other expenses
- Other expenses of $13.2m includes marketing, technology, recruitment/other employee costs and the post-listing public-company cost base

Note: Pro forma basis. FY23–FY25 per Figure 31 of the Prospectus; FY26 derived from the pro forma result (Prospectus FY26F: $55.7m). Other expenses are presented net of other income of $0.7m in FY23, $0.2m in FY24 and nil in FY25 and FY26.

Profit & Loss

($m)	FY26 PF	FY25 PF	vs FY25 (%)	FY26 IPO PF	vs IPO PF (%)
Revenue	90.2	70.1	+29%	88.7	+2%
Cost of sales	(9.8)	(7.3)	+34%	(9.5)	+3%
Gross profit	80.4	62.8	+28%	79.2	+2%
%	89.2%	89.6%	(0.4pts)	89.3%	(0.1pts)
Salaries and employee benefits expenses	(39.3)	(31.3)	+26%	(39.3)	0%
Occupancy expenses	(2.3)	(1.7)	+35%	(2.3)	0%
Distribution expenses	(1.0)	(0.6)	+67%	(0.9)	+11%
Other expenses	(13.2)	(11.8)	+12%	(13.1)	+1%
EBITDA	24.6	17.5	+41%	23.5	+5%
%	27.3%	25.0%	+2.3pts	26.5%	+0.8pts
Depreciation & amortisation	(10.8)	(7.6)	+42%	(10.1)	+7%
EBIT	13.8	9.9	+39%	13.4	+3%
%	15.3%	14.1%	+1.2pts	15.1%	+0.2pts
Finance income	0.2	0.3	(33%)	0.1	+100%
Finance costs	(1.3)	(1.0)	+30%	(1.3)	0%
Profit before income tax	12.7	9.2	+38%	12.3	+3%
Income tax expense	(3.7)	(2.8)	+32%	(3.7)	0%
Net profit after tax	9.0	6.4	+41%	8.6	+5%
%	10.0%	9.1%	+0.9pts	9.7%	+0.3pts

Commentary

- Revenue up 29% to $90.2m, driven by 22 new store openings and 9.6% LFL growth
- Gross profit margin of 89.2% was in line with the Prospectus forecast, with the modest movement from FY25 reflecting product mix shifts
- EBITDA up 41% to $24.6m, outpacing revenue growth as the store base matured
- EBIT margin expanded to 15.3% from 14.1%, reflecting operating leverage across the network
- NPAT up 41% to $9.0m, 5% ahead of the Prospectus forecast

Note: 1. Reconciliation from Statutory to Pro Forma Income statement provided in Appendix B. 2. FY26 pro forma lines are derived from the FY26 statutory income statement and the pro forma adjustments in Appendix 4E Section 14.3. FY26 IPO PF is the Pro Forma Forecast Income Statement in the Prospectus (Table 2). Amounts are rounded to the nearest $0.1m; totals may not cast due to rounding.

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Cash flow statement

Operating cash flow re-invested in growth — funding 22 new stores, a new warehouse and a new support office

($m)	FY26 Pro Forma[2]	FY25 Pro Forma
EBITDA	24.6	17.5
Non-cash items	0.0	0.3
Changes in working capital	0.2	(1.6)
Net interest received	0.2	0.3
Income tax paid	(3.7)	(2.8)
Operating cash flow	21.3	13.6
Acquisition of plant and equipment	(7.4)	(3.9)
Acquisition of intangibles	(0.0)	(0.0)
Cash flow before financing	13.9	9.7
Payment of lease liabilities	(9.1)	(7.3)
Issue of equity	–	–
Repayment of borrowings	–	–
Payment of dividends	–	–
Proceeds from the IPO Offer	–	–
IPO Offer costs	–	–
Net cash flow	4.8	2.3
Operating cash flow before interest and tax[3]	24.8	16.1
Cash conversion %[4]	101%	92%

Commentary

- Operating cash flow of $21.3m, with cash conversion of 101% (FY25: 92%)
- Capital investment of $7.4m supported 22 new store openings and refits across the network
- Capex also funded a new custom-built support office and a new warehouse — twice the size of the previous facility to support the ANZ network potential
- Dividends of $8.5m were paid during the year, all declared before Completion of the IPO Offer; none declared post-listing
- IPO Offer-related cash flows are excluded from the pro forma presentation and are shown in the statutory cash flow on page 28

Note: 1. Statutory cash flow statement provided in Appendix B. 2. FY26 pro forma cash flow is derived from the statutory cash flow statement: it excludes IPO Offer-related cash flows (IPO Offer proceeds, IPO Offer costs, the $6.0m investment of proceeds in term deposits), dividends paid (all declared prior to Completion of the IPO Offer) and foreign exchange effects; payment of lease liabilities includes interest on lease liabilities; income tax paid is normalised to the pro forma income tax expense. 3. Operating cash flow before interest and tax is operating cash flow before net interest received and income tax paid. 4. Cash conversion is operating cash flow before interest and tax as a percentage of pro forma EBITDA — refer to the Glossary in Appendix C. Amounts rounded to the nearest $0.1m; totals may not cast due to rounding.

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Balance sheet

Debt-free with strong cash reserves

($m)	As at 4 July 2026	As at 5 July 2025
Cash and cash equivalents	7.8	8.6
Term deposits	6.0	–
Inventories	6.3	6.2
Other current assets[1]	1.7	2.2
Plant and equipment	21.5	14.8
Right-of-use assets	22.6	17.4
Intangible assets	8.8	8.8
Deferred tax assets	7.0	3.6
Total assets	**81.7**	**61.5**
Trade and other payables	2.8	1.7
Employee benefit liabilities	3.8	3.8
Provisions	1.4	1.0
Other liabilities[2]	1.3	2.8
Lease liabilities	27.8	21.7
Total liabilities	**37.1**	**31.0**
Net assets	**44.5**	**30.5**

Commentary

- Cash and cash equivalents of $7.8m plus $6.0m of term deposits — total cash reserves of $13.8m, with no drawn debt and no material outstanding settlements from the IPO process
- Right-of-use assets of $22.6m and lease liabilities of $27.8m reflect network growth to 109 stores
- Inventory efficiency improved in FY26 as the business fully embedded the new product range within the pre-sterilised supply chain established in FY25 — a key driver of the improved cash conversion
- Net assets increased to $44.5m (FY25: $30.5m), reflecting the IPO Offer proceeds retained and FY26 earnings, net of $8.5m of dividends paid prior to the Completion of the IPO Offer

Note: Statutory balance sheet per the attached FY26 financial statements, summarised. 1. Other current assets comprise trade and other receivables and other assets. 2. Other liabilities include current tax liabilities. Amounts rounded to the nearest $0.1m; totals may not cast due to rounding.

2.

GROUP PRIORITIES

Growth strategy update

The Group's strategy remains as described in the Prospectus with all 3 initiatives on-track

1

Expand the network across Australia and New Zealand

Build out the ANZ footprint towards a long-term target of 180 to 210 stores.

- Disciplined site selection across strip, mall, CBD, metropolitan and regional locations.
- Format flexibility and continued upsizing as sites mature.
- Growth without material cannibalisation of the existing network.

2

Improve store unit economics and grow the online channel

Lift the earning power of every store as the network matures.

- Maturation of newer stores as the primary margin lever.
- Premiumisation of Jewellery and aftercare, and more repeat visits.
- Online booking, digital consent and CRM as the platform for scale.

3

Enter other international markets

Prove the model in a new market before committing to scale.

- First stores in the next international market* planned for H2 FY27.
- Entry paced against unit economics, site availability and organisational capacity.
- Overhead-light market tests, funded from operating cash flow.

* New Zealand is considered the Group's first international market.

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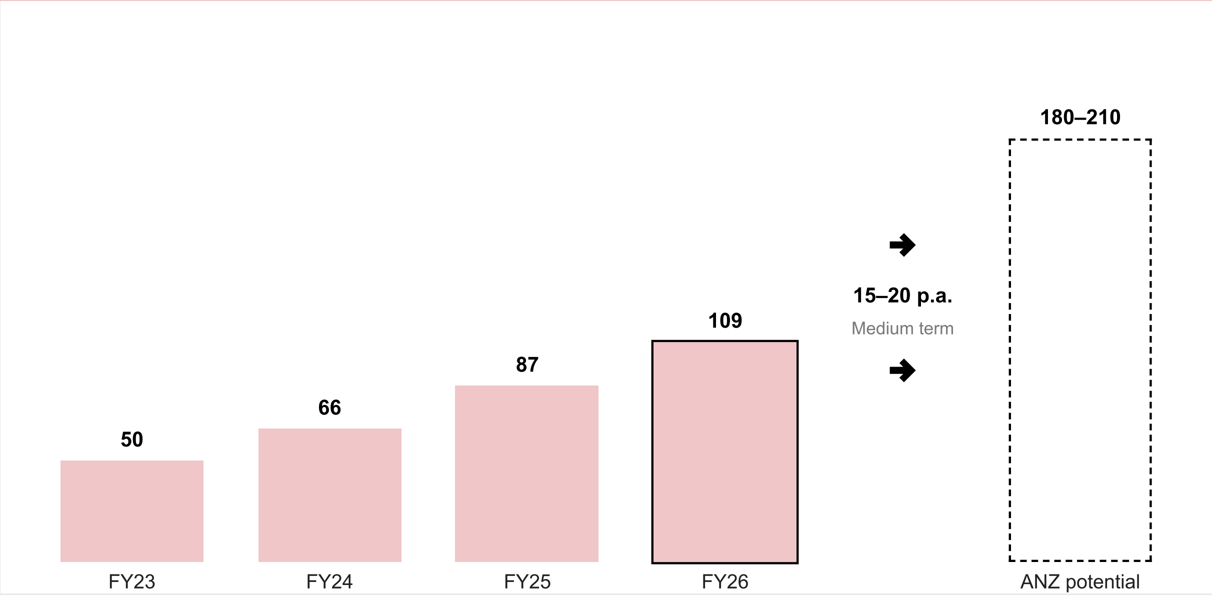
Store network roll-out – target and FY26 tracking

22 stores opened in FY26 to reach 109, with the target network of 180 to 210 across Australia and New Zealand unchanged

Total stores – history and runway



Commentary

- A proven, repeatable roll-out engine: 22 stores opened in FY26 (FY25: 21), taking the network to 109 — 1 ahead of the Prospectus forecast
- Target range updated for FY27: 18 to 20 openings — 4 new stores opened in FY27 to date, with a 5th (Woodgrove, VIC) opening in the final week of August 2026 — supporting a runway to 180 to 210 stores
- Stores opened in larger regional catchments are trading strongly — the offer is new to those markets and the category is underserved — supporting a network opportunity beyond major metropolitan centres
- Store economics and maturation, not opening counts, remain the measure of roll-out quality: EBIT margin expanded to 15.3% in FY26 (FY25: 14.1%)

Note: Network potential of 180–210 stores per the Prospectus (Figure 23). Medium-term cadence is indicative of the historical roll-out rate and is not guidance.

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International expansion – phased plan and progress

Phasing unchanged and designed to protect execution in the ANZ home market, with Phase 2 timing working towards first stores beyond ANZ opening in H2 FY27

PHASE 1
ANZ home market

- Delivered 109 stores, targeting 180–210 at maturity
- Grow the base of SK Certified specialist piercers, with training at scale
- Systems and support office built for multi-market operation

Status: delivered – 109 stores and growing

PHASE 2
First market beyond ANZ

- Market selection framework applied to markets beyond Australia and New Zealand: whitespace, centre structure and regulatory pathway
- Workstreams tracking well to timetable
- USA and South Africa progressing well, with South Africa showing promise as the potential first market — Management working towards delivery in H2 FY27

Status: in progress – working towards H2 openings

PHASE 3
Multi-market roll-out

- Target: repeatable market-entry playbook proven in the first market, then scaled
- Sequencing on unit economics, site availability, organisational capacity and macro conditions
- Incremental growth layered onto the ANZ home base, with capital committed in a disciplined manner

Status: planned – FY28 and beyond

Note: Follows the phasing framework set out in the Prospectus (Figure 24), updated for progress to 4 July 2026. The market development framework is set out in “Multi-market roll-out in practice” in Appendix A.

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3.

TRADE UPDATE AND OUTLOOK

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Trade update and outlook

Strong FY26 performance has continued through the first 7 weeks of FY27.

Prospectus outlook statements — FY27	Status	First 7 weeks of FY27 and outlook
Revenue growth expected to continue, supported by the roll-out and maturation of the existing network.	✓	First 7 weeks of FY27 +22% vs PCP. *Stores opened since the IPO are trading in line with expectations.* The inaugural Piercing Culture Week was a success — Management intends to build on this in FY27. Initial trial of paid downsizing progressing well — encouraged by the outcomes and expecting the offering to remain.
ANZ store roll-out of 15–20 new stores, plus 1–3 relocations or upsizes.	✓	4 new stores opened in FY27 to date, with a 5th opening in the final week of August 2026 (114 total), plus 12 further new store leases approved and a strong pipeline building. The Group is on track to open 10–14 new stores in the first half of FY27. *Anticipating 18–20 new stores in FY27, excluding new international stores, plus 5–7 refurbishments, relocations and upsizes.*
Gross margin broadly consistent with FY26.	✓	Consistent with FY26 across the first 7 weeks. *Margin stability is carefully managed — discounts are value-led rather than seasonal or cyclical.*
Existing-store maturation — margin expansion supported by a large group of maturing stores.	✓	Confirmed. *Stores opened in FY26 growing well and tracking in line with expectations.*
International — initial investment and store openings in FY27, with a modest negative near-term earnings contribution.	✓	Workstreams progressing at pace and tracking well. *Management working towards delivery in H2 FY27.*

Other commentary

- The Group does not intend to provide LFL growth trading updates for short-term periods on an ongoing basis — LFL market reporting is expected to be on a half-year and full-year basis

Note: FY27 trading results are unaudited.

4.

Q&A

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A.

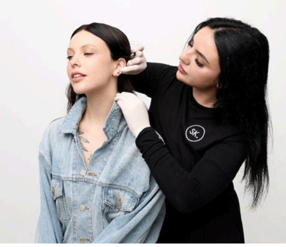
APPENDIX | BUSINESS OVERVIEW

SkinKandy key revenue streams

Revenue is generated from 3 key streams – piercing services, fashion jewellery and aftercare product sales

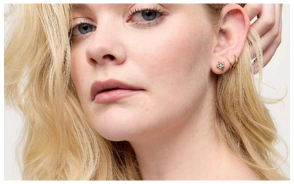
Piercing services
(Demand anchor)

- Includes **both the service component of the piercing and the sale of the piercing jewellery** required to provide the service
- **Expert-led piercing services** delivered by trained and internally certified professionals
- **Piercings is the primary reason customers engage** with the brand
- **Service-inclusive transaction** drives immediate and follow-on product attachment



Fashion jewellery products
(Attached and repeat revenue)

- **Broad piercing-led fashion jewellery range** spanning classic and trend-led designs
- **Impulse and post piercings upgrade purchases**, building a customer base that compounds store economics



Aftercare products
(Outcome protection)

- **Specialist aftercare range** supporting hygiene, healing and comfort
- **Typically purchased at time of service**
- **Reinforces trust, outcomes and repeat engagement**

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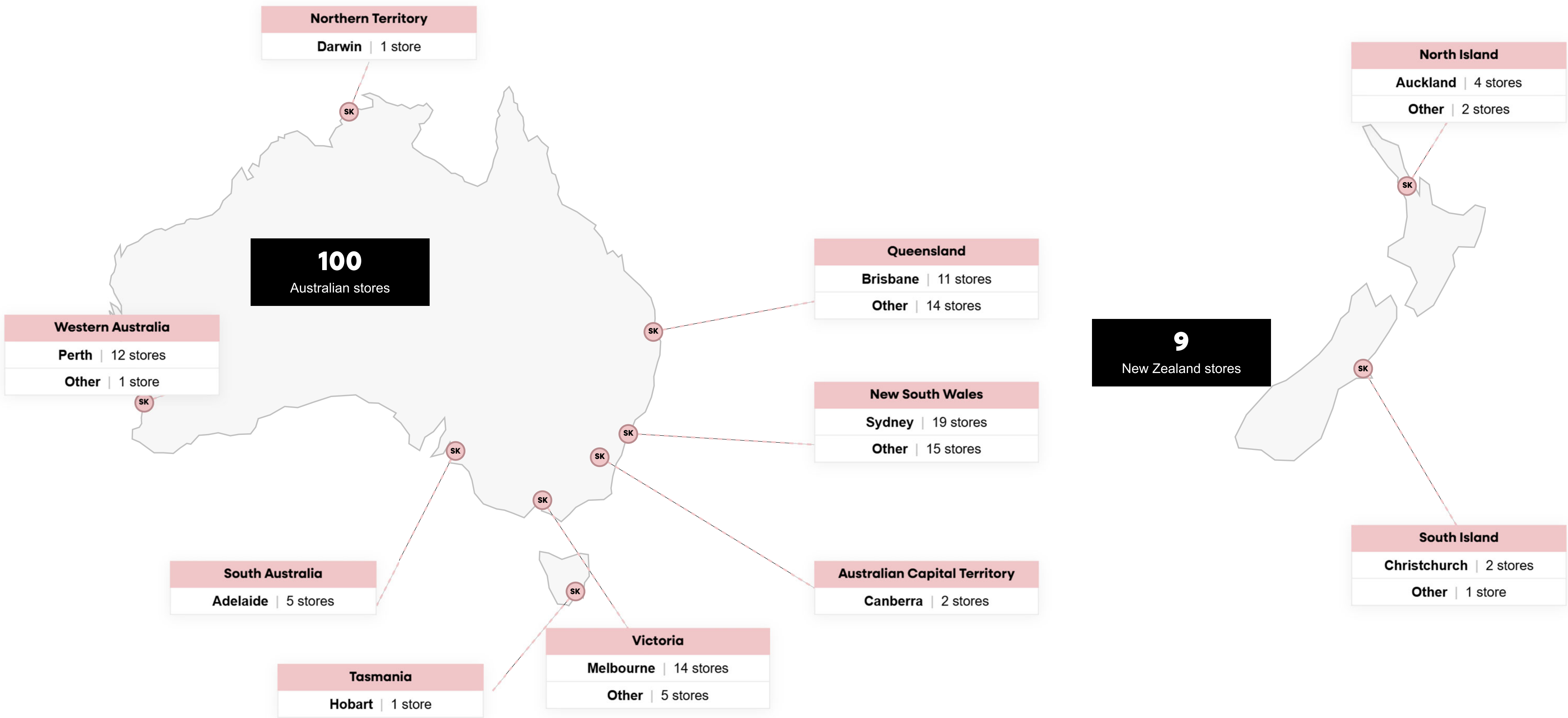
SkinKandy's store footprint

109 stores across Australia and New Zealand as at retail period ending June 2026



Note: Store numbers are as at retail period ending June 2026. Capital-city counts reflect stores within the greater metropolitan area; all other stores are shown as Other.

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Store growth

SkinKandy has opened 9 new stores since Dec 2025, reflecting a total store count of 109 as at retail period ending June 2026

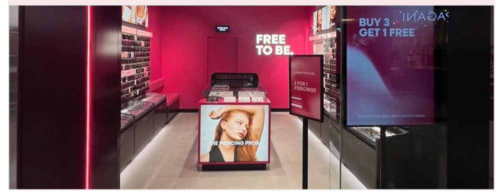
New stores opened in FY26	Total stores as at retail period ending June 2026
22	**109**
FY25: 21 stores opened	*FY25: 87 stores*

Commentary

- 22 new stores opened in FY26 (FY25: 21), taking the network to 109 stores across Australia and New Zealand — up 25% on FY25
- New store roll-out remains the primary growth driver, complemented by LFL growth of 9.6%
- A further 4 stores have opened since the end of the period, with a 5th (Woodgrove, VIC) opening in the final week of August 2026

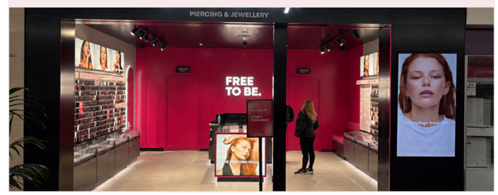
New stores opened since retail period ending June 2026

St Lukes, NZ – opened July 2026

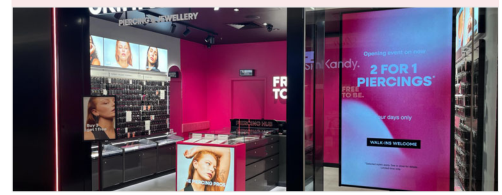


Tauranga Crossing, NZ – opened August 2026

Traralgon, VIC – opened August 2026



Capalaba Park, QLD – opened August 2026



Woodgrove, VIC – opening late August 2026

Piercing soon.

Doors open late August 2026

Note: Store count of 100 as at retail period ending December 2025 per the Prospectus; 109 as at retail period ending June 2026 per Appendix 4E.

Multi-market roll-out in practice

The SkinKandy market development framework

ENTRY	EARLY EXPANSION	SCALE EXPANSION	LONG TERM SCALE
Validate market fit	**Prove regional scalability**	**Replicate proven economics**	**Agile national roll out**
• An initial cluster of 2 to 5 stores within a high-demand metropolitan region — strong foot traffic, favourable demographics and proximity to major retail centres • Cluster density builds early brand awareness and activates local digital channels for customer acquisition • Proximity between stores supports efficient recruitment, hands-on training and strong operational oversight while the model is refined for the local market	• Following validation of store performance and operating metrics, expansion extends into adjacent cities and premium retail centres • Confirms repeatability across sites while strengthening local leadership capability and landlord relationships	• Once unit economics are consistently demonstrated, expansion moves into additional cities or regions within the country • Focused on geographic proximity to maintain service quality, training standards and operational efficiency	• Secondary regions pursued selectively, guided by proven track-record metrics and capital discipline rather than fixed store targets • Protects brand standards, service quality and unit economics as network density increases

Repeated market by market — the playbook developed in ANZ travels with each new country

Note: As set out in Figure 24 of the Prospectus — the SkinKandy market development framework.

B.

APPENDIX | FINANCIALS

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FY26 Income Statement – Statutory to Pro Forma bridge

($m)	FY26 Statutory[1]	Pro forma adjustments[2]	FY26 Pro Forma
Revenue	90.5	(0.3)	90.2
Cost of sales	(9.8)	–	(9.8)
Gross profit	80.7	(0.3)	80.4
Salaries and employee benefits expenses	(39.8)	0.5	(39.3)
Occupancy expenses	(2.3)	–	(2.3)
Distribution expenses	(1.0)	–	(1.0)
Other expenses	(23.9)	10.7	(13.2)
EBITDA	13.7	10.9	24.6
Depreciation & amortisation	(10.8)	–	(10.8)
EBIT	2.9	10.9	13.8
Finance income	0.2	–	0.2
Finance costs	(1.3)	–	(1.3)
Profit before income tax	1.9	10.9	12.7
Income tax expense	(1.2)	(2.5)	(3.7)
Net profit after tax	0.6	8.4	9.0

Note: 1. Statutory amounts per the FY26 consolidated financial statements, re-presented in the pro forma format: loss on disposal of plant and equipment ($0.5m) is included in depreciation & amortisation and IPO costs expensed ($11.1m) in other expenses.
2. Pro forma adjustments per Appendix 4E Section 14.3: loyalty scheme adjustment $(0.3)m, IPO Offer costs and other IPO Offer-related items $11.2m, incremental KMP remuneration $(0.4)m, accelerated Legacy MEP vesting $0.4m, incremental public company costs $(0.6)m and superannuation guarantee adjustment $0.6m, together with the $(2.5)m tax effect of adjustments. Amounts rounded to the nearest $0.1m; totals may not cast due to rounding.

Cash flow statement – Statutory to Pro Forma bridge

Adjustments remove IPO Offer-related cash flows so the pro forma reflects underlying cash generation

($m)	FY26 Statutory[1]	Pro forma adjustments[2]	FY26 Pro Forma
EBITDA	**13.7**	**10.9**	**24.6**
Non-cash items	0.5	(0.5)	0.0
Net interest received	0.2	–	0.2
Changes in working capital	0.2	–	0.2
Income tax paid	(5.3)	1.6	(3.7)
Operating cash flow	**9.3**	**12.0**	**21.3**
Acquisition of plant and equipment	(7.4)	–	(7.4)
Acquisition of intangibles	(0.0)	–	(0.0)
Acquisition of term deposits	(6.0)	6.0	–
Cash flow before financing	**(4.2)**	**18.0**	**13.9**
Payment of lease liabilities	(9.1)	–	(9.1)
Payment of dividends	(8.5)	8.5	–
Proceeds from the IPO Offer	22.5	(22.5)	–
IPO Offer costs	(1.3)	1.3	–
Effects of foreign exchange	(0.3)	0.3	–
Net cash flow	**(0.8)**	**5.6**	**4.8**

Note: 1. Statutory column re-presented from the FY26 financial statements in the Prospectus format: interest on lease liabilities ($1.3m) is included within payment of lease liabilities rather than operating cash flows, EBITDA excludes loss on disposal of plant and equipment, and income tax paid includes movements in tax balances. 2. Pro forma adjustments per Appendix 4E Section 14.3: IPO Offer-related cash flows removed (gross IPO Offer proceeds of $22.5m, $1.3m of capital raising costs paid and the $6.0m investment of proceeds in term deposits), expensed IPO Offer costs added back within operating cash flow, the non-cash Legacy MEP add-back removed, income tax paid normalised to the pro forma tax expense of $3.7m, and dividends paid ($8.5m, all declared prior to Completion of the IPO Offer) and foreign exchange effects removed. Amounts rounded to the nearest $0.1m; totals may not cast due to rounding.

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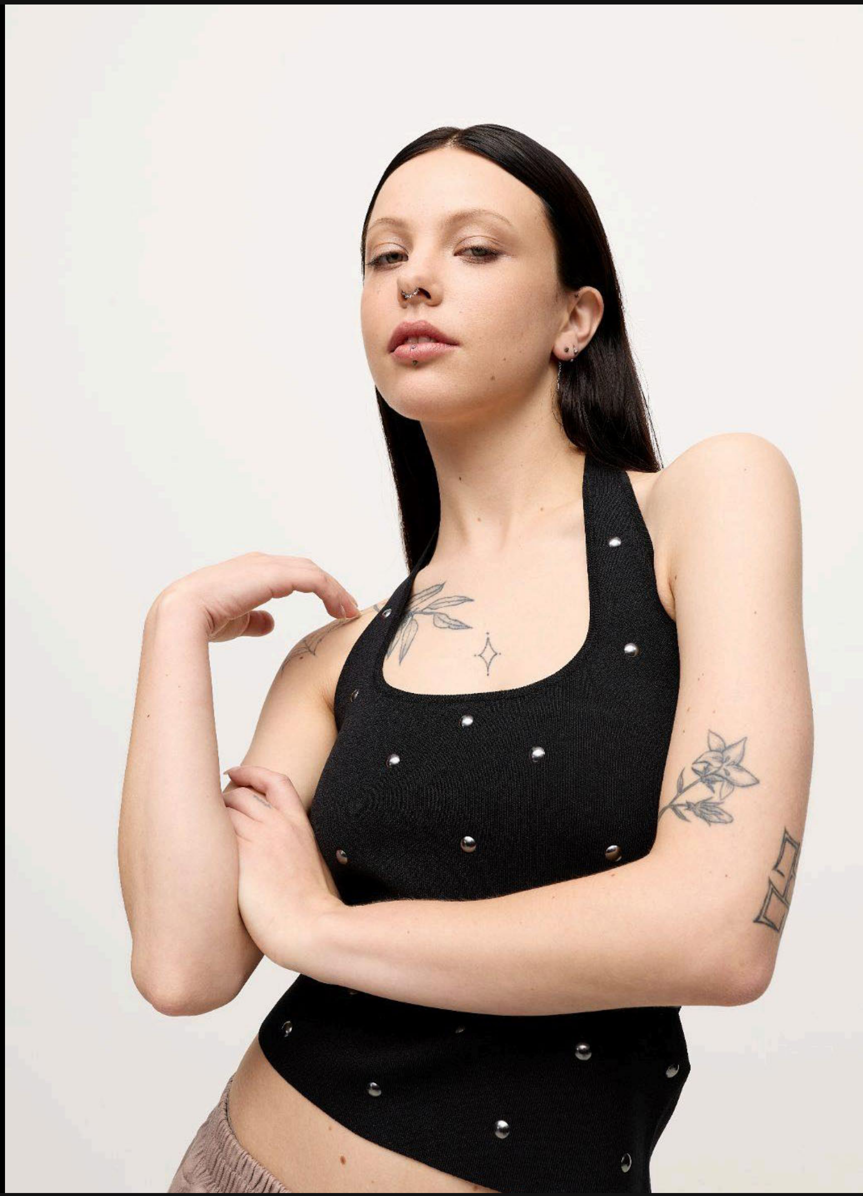
C.

APPENDIX | GLOSSARY



Glossary

Term	Definition
Cash conversion	Pro forma operating cash flow before interest and tax as a percentage of pro forma EBITDA
CODB	Cost of doing business — the difference between gross profit and EBITDA, excluding other income, comprising employee, occupancy, distribution and other operating expenses. For FY26 and prior periods, CODB is calculated using pro forma adjusted gross profit and pro forma adjusted EBITDA. Expressed as a percentage of revenue (pro forma for FY26 and prior)
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation. Statutory EBITDA excludes loss on disposal of plant and equipment
IPO Offer	The initial public offering of the Company's shares under the Prospectus dated 12 May 2026 (also referred to as the Offer). Completion of the IPO Offer occurred on 25 May 2026
KandyClub	The Company's customer loyalty program
LFL growth	Like-for-like growth, presented on a basis consistent with Section 4.3.3 of the Prospectus
Net cash/(debt)	Cash and cash equivalents plus term deposits, less borrowings. Excludes lease liabilities
NPAT	Net profit after tax
PCP	Prior corresponding period
Pro forma	Non-IFRS measures presented on a basis consistent with Section 4 of the Prospectus. FY26 adjusts for IPO Offer costs and other IPO-related items; FY25 adjusts for the 53rd trading week and the post-listing cost structure. Reconciled to statutory results in Appendix 4E, Section 14.3. Pro forma adjustments relate to FY26 and prior periods only — no pro forma adjustments are expected in future years
Prospectus forecast	The FY26 pro forma forecast set out in Section 4 of the Prospectus. Referred to in financial table column headings as "FY26 IPO PF" — the two terms have the same meaning
Underlying EPS	Pro forma NPAT divided by the weighted average number of ordinary shares on issue during the period, adjusted for the 1-for-7 share split. Underlying diluted EPS also includes the effect of options on issue

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This presentation contains certain non-IFRS financial information, including pro forma revenue, pro forma EBITDA, pro forma EBIT, pro forma NPAT, pro forma cash conversion, cost of doing business (CODB), like-for-like (LFL) revenue growth and underlying EPS. This presentation is unaudited and any non-IFRS financial information contained in this presentation is unaudited, however this presentation does contain disclosures which are extracted or derived from the consolidated financial statements in the Company's annual report for the 52-week period ended 4 July 2026, the audit of which is in progress at the date of this presentation.

For definitions of non-IFRS financial measures used in this presentation, refer to the Glossary in Appendix C. Reconciliation of the FY26 Statutory to Pro Forma Income Statement and Cash Flow Statement is available in Appendix B of this presentation. Further reconciliations of non-IFRS financial information to statutory financial information are available in Section 14.3 of the Appendix 4E and Annual Report for FY26.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (A$), unless otherwise stated.

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