SkinKandy.

# INVESTOR PRESENTATION

ASX:SK1 · SEPTEMBER 2026

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# THE GOLD STANDARD IN PIERCING


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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.

# Board and management

Deep specialty retail, finance and governance experience across the Board and executive team

## BOARD OF DIRECTORS

### Trent Peterson

**INDEPENDENT NON-EXECUTIVE CHAIR**

Managing Director of Catalyst Direct Capital Management. Extensive experience chairing and governing Australian consumer and retail businesses through IPO and as listed companies

### Dain Friis

**CEO & EXECUTIVE DIRECTOR**

Appointed CEO in January 2023. Previously senior leadership at Lovisa, including scaling its international store roll-out across multiple markets

### Melanie Wilson

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Chair of the Audit and Risk Committee. Non-Executive Director of JB Hi-Fi and formerly Chair of Baby Bunting, with extensive listed-retail board experience

### Mark Oliphant

**NON-EXECUTIVE DIRECTOR · FOUNDER**

Founded SkinKandy and chairs the People and Remuneration Committee. Deep piercing category and operating knowledge

### Richard Whiteoak

**NON-EXECUTIVE DIRECTOR**

Managing Director of Whiteoak, with strong consumer investing experience across Australian retail and consumer businesses

### Renee Jones

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Former CFO of Universal Store and senior finance executive across retail, telecommunications and FMCG

## EXECUTIVE MANAGEMENT

### Dain Friis

**CHIEF EXECUTIVE OFFICER**

CEO since Jan-23. A career specialty retailer, with executive and senior leadership positions at Lovisa, Adairs, Myer and Mr Price Group – and first-hand experience scaling store networks internationally, including the markets SkinKandy is now targeting

### Carl Larzabal

**CHIEF FINANCIAL OFFICER**

CFO since Jun-23. ~6 years with the SkinKandy business, including 2 years as Director of Finance & Operations at Whiteoak overseeing the investment. Led the Group through its IPO and ASX listing

### A founder-supported, aligned team

Board and management retained substantial shareholdings through the IPO, with escrow arrangements in place – interests aligned with new investors

# SkinKandy: ANZ's piercing specialist

A service-led retail model – piercing anchors the customer relationship

### FY26 REVENUE MIX

**Piercing related revenue · 61%**

**52%**
**Piercing services**
The demand anchor – the start of a customer's piercing and body jewellery journey

**9%**
**Aftercare**
Outcome protection

**39%**
**Fashion jewellery**
Attached and repeat revenue – upgrades and refreshes that compound store economics

**Embedded repeat visitation**
The piercing lifecycle creates a clinically recommended return cadence – a downsize at 6–8 weeks, then a jewellery changeover on healing. Each visit is a high-intent retail moment

**100% company operated**
No franchisees – full control over standards, service quality and compliance. Purpose-built private piercing studios in every store

**Every team member is a piercer**
Every store team member is a certified piercer – there is no divide between retail and service roles

**Hard to replicate**
Certified piercers trained through the Group's proprietary SK Certified program – a workforce that doesn't exist in the market at scale

| 109 | 55+ | 770+ | 1.1m+ | >75 |
|---|---|---|---|---|
| stores across ANZ | piercing types | SK Certified specialists | KandyClub members | NPS after piercing |

Note: revenue mix based on FY26 pro forma revenue. Store count, specialists and KandyClub members as at 4 July 2026.

# The art of piercing: 90%+ performed by needle

The business is built around needle piercing – the specialist method most of the market does not offer

**90%+**

**of SkinKandy piercings are needle piercings**

A sterile, single-use cannula needle creates the channel, then a body-safe post and top are fitted separately – with medical-grade sterilisation throughout

### Needle-free cartridge for the rest

First and second lobes only – sterile, single-use cartridges delivered by the same certified piercers

### Every placement

55+ piercing types across ear, nose, face, mouth and body – cartridge methods are generally limited to lobes

### Safer, faster healing

Lower embedding risks – precise control over angle, depth and spacing

### Premium jewellery attachment

Finer-gauge flatbacks, hinged rings and ballbacks – supporting stacked, curated placements and higher ATV

### Built-in return visits

Most needle piercings require a downsize at 6–8 weeks and a changeover on healing – the potential for two further high-intent visits

### A structural barrier to entry

- **Purpose-built stores** – needle piercing is a clinical service. Every store is purpose-built to meet the licensing and skin penetration code requirements it carries. The modular fit-out design provides one store format for the world, purchased in bulk and warehoused offshore ready for deployment. Competitors would need to rebuild their store formats to follow
- **A workforce that cannot be hired in** – a live training environment of over 15,000 piercings per week enables rapid workforce scaling: 770+ SK Certified specialists today, growing historically at 22%+ per annum. A needle-trained workforce does not exist in the market at this scale

Note: SkinKandy does not use reusable piercing guns – every needle and cartridge is sterile, single-use and discarded after one piercing.

# FY26: growth with quality of earnings

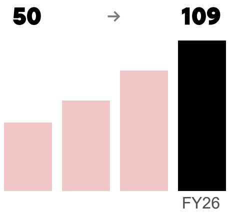
First results as a listed company – delivered in line with Prospectus forecasts

| Revenue | EBIT | NPAT | LFL revenue growth | Net cash |
|---|---|---|---|---|
| **$90.2m** | **$13.8m** | **$9.0m** | **9.6%** | **$13.8m** |
| +29% vs FY25 | +39% vs FY25 | +41% vs FY25 | matching FY25 | no drawn debt |

## KEY KPI TRENDS · FY23 → FY26

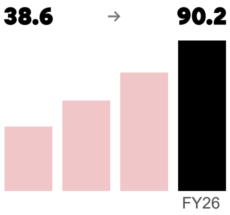
### Stores

**+30% CAGR**



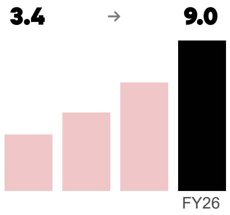

### Revenue ($m)

**+33% CAGR**




### NPAT ($m)

**+38% CAGR**




| | |
|---|---|
| **Gross profit margin** | **89.2%** |
| **Cash conversion** | **101%** |
| **CODB (% of revenue)** | **62%** |

Note: FY26 results on a pro forma basis (52 weeks ended 4 July 2026); statutory NPAT of $0.6m reflects $11.2m of expensed Offer costs and related items. Cash conversion is pro forma operating cash flow before interest and tax over EBITDA.
Net cash comprises cash of $7.8m and term deposits of $6.0m.

# Capital-efficient stores, rapid payback

Small-format stores with attractive unit economics – a self-funding roll-out

## A TYPICAL NEW STORE

| | |
|---|---|
| Net fit-out capex (after landlord contributions) | ~$160k |
| Opening inventory (store and warehouse) | ~$70k |
| Pre-store opening costs | ~$50k |
| **Total store investment** | **~$280k** |

**~14**

**months payback**

on ~$240k of store EBITDA* in the first 12 months of trade

**3–4**

**week fit-outs**

standardised, modular store design – fast, repeatable delivery

## THE MATURATION CURVE

**47%** **median mature store EBITDA margin[2]**

### Successive cohorts opening stronger

Over the last 3 years, each successive store cohort has started from a higher margin base and improved from there – while mature stores keep growing EBITDA contribution. The FY26 cohort is tracking in line with expectations

### Self-funded roll-out strategy

Short paybacks recycle capital into the next opening – the entire roll-out has been funded from internally generated cash flow, reflected in 101% cash conversion and $13.8m net cash at year end

Notes: 1. Typical new store investment and payback are management estimates as presented at the IPO, based on FY25 store performance. 2. Per Prospectus materials: median store EBITDA (~$477k) over median store revenue (~$1,006k) for stores with a full year of financials as at December 2025 (i.e. excludes stores opened during the 12 months to December 2025). * Store-level EBITDA is measured on a pre-AASB 16 basis, before centralised and retail-area management costs.

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# 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

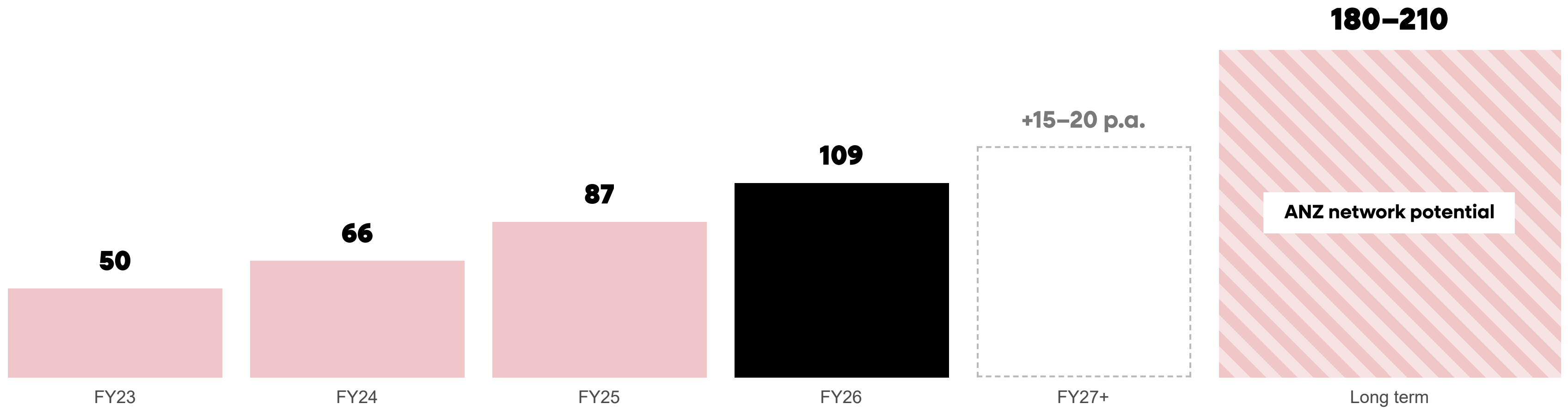
**Prove the model in a new market before committing to scale.**

- 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.

# A long runway in Australia and New Zealand

A proven roll-out capability, with the network at approximately half of its identified home-market potential




### FY27: 18–20 new stores

Excluding international – 10–14 weighted to H1, with 6 already open at the date of this presentation. High delivery visibility, with terms agreed or in negotiation on the majority of planned sites

### Disciplined site selection

Data-driven network growth balancing new territory against cannibalisation risk – premium centres in both capital city and regional catchments

### Embedded maturation benefit

~54% of the network is under 36 months old** – maturation alone drives revenue and margin expansion

Note: network potential of 180 to 210 stores per the Prospectus, underpinned by population density, centre quality and proprietary demand data. Store counts at financial year end. ** As at June 2026: 59 of 109 stores opened within the prior 36 months.

# International: South Africa showing promise

Assessing a first market for entry from 2027 – layered onto a strong and self-funding ANZ foundation

## PRIORITY MARKETS

### South Africa

Potential first market

Strong piercing demand, an established premium shopping-centre ecosystem with proven specialty retail precedent, and a fragmented competitive landscape with no national leader – a market the leadership team has scaled specialty retail into before

### United Kingdom

Priority market – enablement activities in progress

### United States

Priority market – enablement activities in progress

**Why SkinKandy can execute**

- A transferable, systems-led operating model
- Modular, capital-efficient store design
- Centralised training and compliance
- Deep management experience scaling specialty retail internationally
- A strong balance sheet, supported by IPO proceeds and strong cash conversion, to fund the expansion

## MARKET ENTRY APPROACH

**1 Entry – validate market fit**

Launch a first cluster of ~2–5 stores in one high-demand metropolitan area, with local digital channels and dedicated market leadership from day one

**2 Early expansion – prove regional scalability**

Scale into adjacent cities on performance data – premium centres first, building local leadership and landlord partnerships

**3 Scale – replicate proven economics**

Roll the validated model across additional regions, with geographic proximity supporting training and serviceability

**4 Long-term – agile national roll-out**

Self-sustaining regional leadership and disciplined scaling guided by proven unit economics – not fixed, pre-committed targets

Note: sequencing is deliberately flexible – timing guided by site and landlord access, leadership readiness, early unit economics and macro conditions. Initial entry targeted from 2027, subject to market conditions.

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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. Reconciliations of the FY26 statutory to pro forma Income Statement and Cash Flow Statement are set out in Section 14.3 of the Appendix 4E and the 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.

# 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 |
| **Mature store** | A store that has traded for a full financial year, being the basis on which mature store margins are presented |
| **Net cash/(debt)** | Cash and cash equivalents plus term deposits, less borrowings. Excludes lease liabilities |
| **NPAT** | Net profit after tax |
| **NPS** | Net Promoter Score — a measure of customer advocacy, calculated as the percentage of promoters less the percentage of detractors |
| **Payback** | The period required for a new store's store EBITDA to recover the total store investment (net fit-out capex plus opening inventory and pre-opening costs) |
| **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 |
| **Store EBITDA** | Store-level earnings before interest, tax, depreciation and amortisation, measured on a pre-AASB 16 basis and before centralised and retail-area management costs |

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