



PRINCESS POLLY

culture



kings

PETAL & PUP

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a.k.a. BRANDS

December 2025

a.k.a.

THE a.k.a. DIFFERENCE

Traditional Retail

Single brand, department store or wholesale roll up

Long lead-time buying & non-exclusive, third-party apparel

Brand based marketing

Costly in-house tech stack and owned DC's

a.k.a.

Diversified portfolio of DTC first brands

Demand-led, exclusive merchandising

Social-media, innovative and measurable marketing

Flexible, asset-light tech and operating model

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OUR BRANDS

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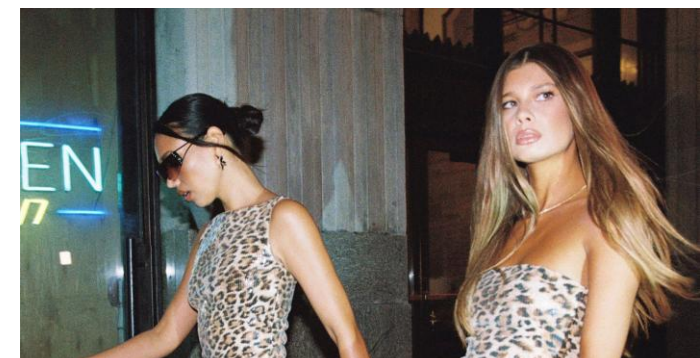
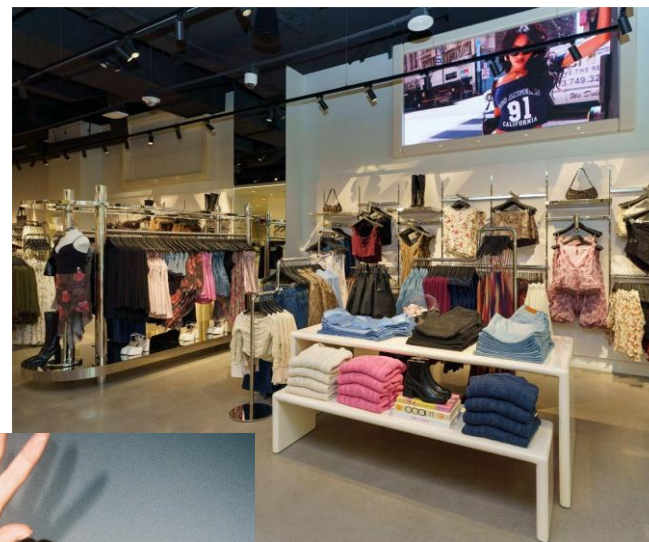
Quality, trend-driven fashion at accessible price points, with the latest looks in casual wear & party styles

Target demo: 15-25 year old women, primarily high school and college students in coastal and large cities in the U.S.

Top 10 fashion website for upper income female teens according to Piper Sandler's Spring 2025 Taking Stock of Teens Report

First U.S. Store opened in 2023 in Los Angeles, with 13 stores opened by end of FY25

Sustainable fashion brand committed to lower impact production is a core brand pillar



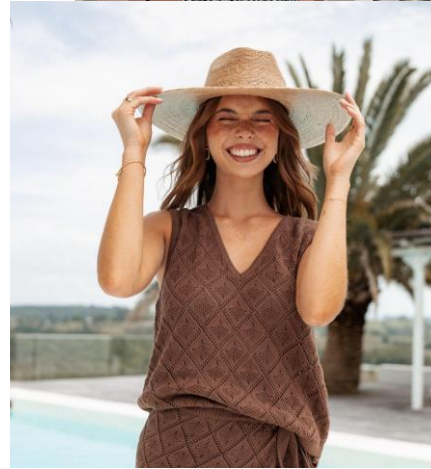
PETAL & PUP

Flirty and feminine fashion, Petal and Pup offers attainable style for all occasions

Demo: 25-35 year old woman, married or with a partner and is hitting key milestones related to marriage, children and her career

Assortment focused on dresses and special occasion wear with a recent push into casual wear styles

Featured in major retailers including Nordstrom, Stitch Fix, Victoria's Secret and more



culture C kings

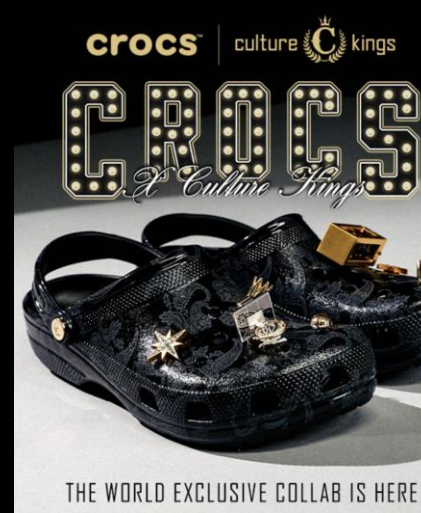
International, apparel-led streetwear retailer at the intersection of fashion, sports, and music

Demo: 18-35 year old men and women, primarily in cities who have a high interest in music, sports, gaming, pop culture

~50% exclusive merchandise; 10 in-house designed brands and collaborations with premier third-party brands

Culture Kings in-house designed brands recently transitioned to test & repeat merchandising model, with in-house brands in Australia up double digits in 2Q

10 experiential stores: 1 in Las Vegas, 8 in Australia, and 1 in NZ



mnml

Sought-after trends at a premium quality & affordable price

Demo: 18–35 year old middle-income men in cities and suburbs and influenced by social media, music, and pop culture





mnml's strongest categories are denim and bottoms, complementing Culture Kings' strength in hats, tees and hoodies

Utilizes Culture Kings as a distribution platform and mnml is a top five brand at Culture Kings in the U.S.



KEY STRENGTHS

NEXT GENERATION OPERATING STRATEGY

	Customer Experience	Financial Benefit
 Data-Driven, Exclusive Merchandise	Testing newness weekly & repeating bestsellers On-trend apparel-led fashion Predictable sizing and fit High-quality at an accessible price	Higher Gross Margin More efficient marketing Lower return rates
 Social Media-Led & Innovative Marketing	Mix of social, brand and in-person marketing engages customers in innovative ways Authentic, inspiring and relatable content Marketing as part of daily media consumption	Lower marketing spend Increased frequency and retention Clarity of ROI on spend
 Meet Our Customers Anywhere	Meet customer with a great experience online or in modern stores Primarily DTC to control relationship with customer Select wholesale & marketplaces to build brand awareness and increase availability	Sales and profitability growth Lower CACs and increased customer LTV and retention
 Flexible Technology & Operations	Third-party technology stack allows for newest innovation, AI and customer experience Asset-light fulfillment and operations creates fast and easy orders, delivery and returns	Cost effective, flexible and frees up resources Generates more free cash flow

DATA-DRIVEN MERCHANDISING APPROACH

Demand-Led, test and repeat merchandising drives newness, speed and higher full-price sell through

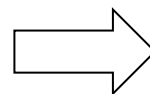
Majority of our styles are exclusive to us leading to better quality, size & fit

Ability to test styles in Australia during Spring/Summer and buy into best-sellers for following U.S. Spring/Summer

With our **test and repeat** model, we buy small quantities of new styles and release them constantly. We drop **hundreds of new styles weekly at low unit depth** and quickly read customer data to analyze demand. We then replenish best-selling product in **30-60 days**. This approach gets trends to customers faster, builds cohorts of winning styles that can repeat over long periods while minimizing inventory risk. **Nearly 70% of Princess Polly's sales is in the repeat phase of this approach leading to higher margin and sell through.**



Launch: Q2 2024



Q3 2024



Q1 2025



Q2 2025



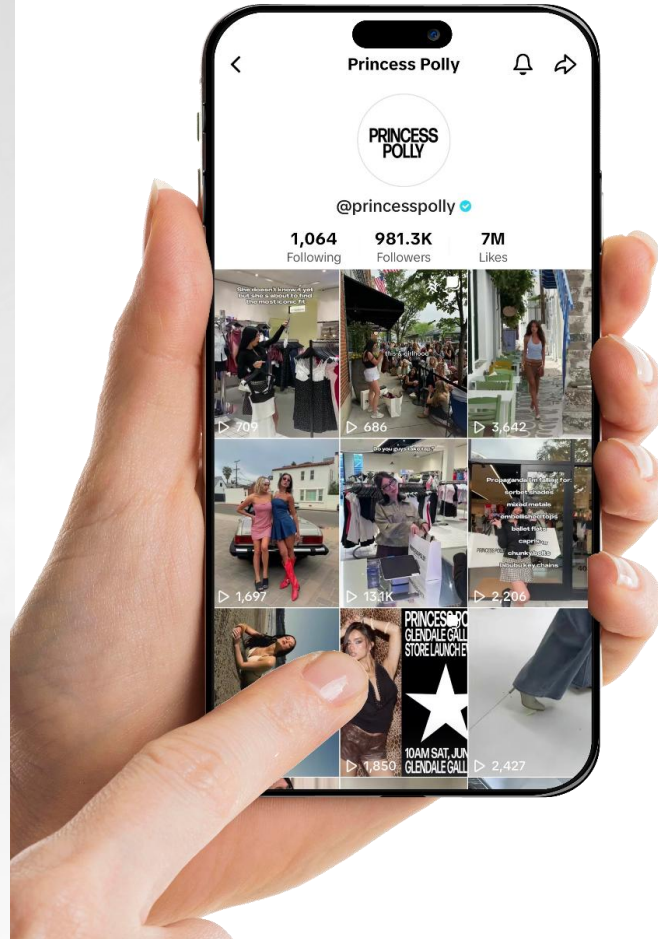
Q2 2025

All styles remain best-sellers through June 2025

AUTHENTIC AND INNOVATIVE MARKETING

We leverage over 20 different marketing platforms with a focus on social media-led, microinfluencer marketing to directly talk to and engage with our customers

Coupled with brand marketing and high-impact activations, our brands are interacting with customers daily



EXPANDING BRAND AWARENESS THROUGH NEXT-GENERATION STORES

Leveraging customer data, we are opening Princess Polly stores in the right cities and right locations

Stores modeled to generate 4-wall profitability while building brand awareness

Stores are modeled to have a two year or less payback

30% of in-store customers are new to the Princess Polly brand

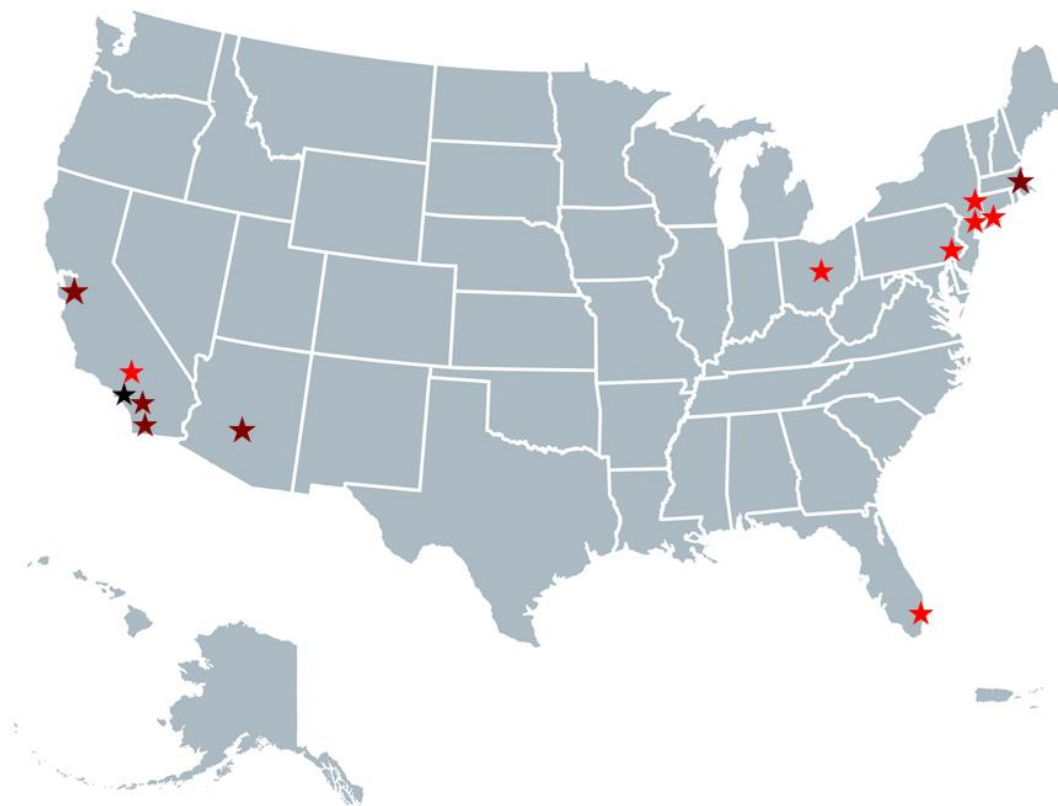
★ 2023 Stores (1)

★ 2024 Stores (5)

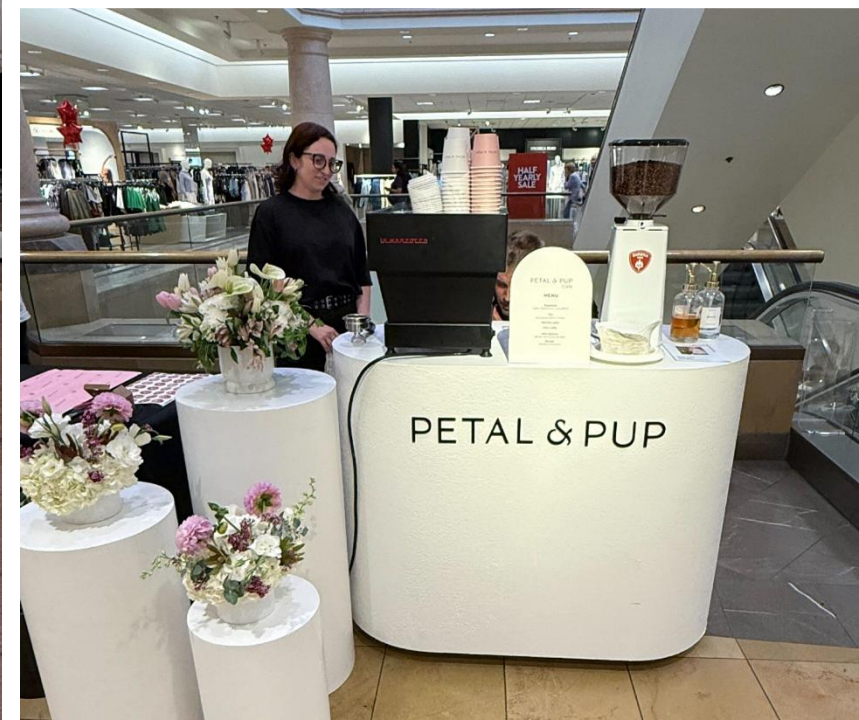
★ 2025 Stores (7)

- **SoHo:** New York, NY (*open*)
- **Dadeland:** Miami, FL (*open*)
- **Glendale Galleria:** Glendale, CA (*open*)
- **Easton Town Center:** Columbus, OH (*open*)
- **The Westchester:** White Plains, NY (*open*)
- **Roosevelt Field Mall:** Garden City, NY (Q4)
- **King of Prussia Mall:** King of Prussia, PA (Q4)

★ 2026 Stores (8-10) Locations TBD







3Q25 UPDATES

3Q'25 FINANCIAL HIGHLIGHTS

\$147M

NET SALES

-2%

NET SALES
GROWTH

-3.6%

U.S. SALES
GROWTH

5%

AUSTRALIA NET
SALES GROWTH

59.1%

GROSS MARGIN

\$7M

ADJUSTED EBITDA

\$14.7

CASH FLOW YTD

.5%

TTM ACTIVE
CUSTOMER GROWTH

LONG-TERM GROWTH INITIATIVES

LONG-TERM GROWTH INITIATIVES

1.

CONTINUED U.S. EXPANSION

Tremendous TAM potential in the U.S. as e-commerce penetration continues to grow and Gen Z gains more spending power

2.

INTERNATIONAL GROWTH

Test and learn into new international markets by localizing the customer experience, tailoring the marketing and engaging with strategic wholesale partners to grow brands internationally

3.

ACQUISITIVE GROWTH

We have a proprietary and highly disciplined approach to M&A. We are continuously evaluating opportunities to add growing and profitable brands to the portfolio each year