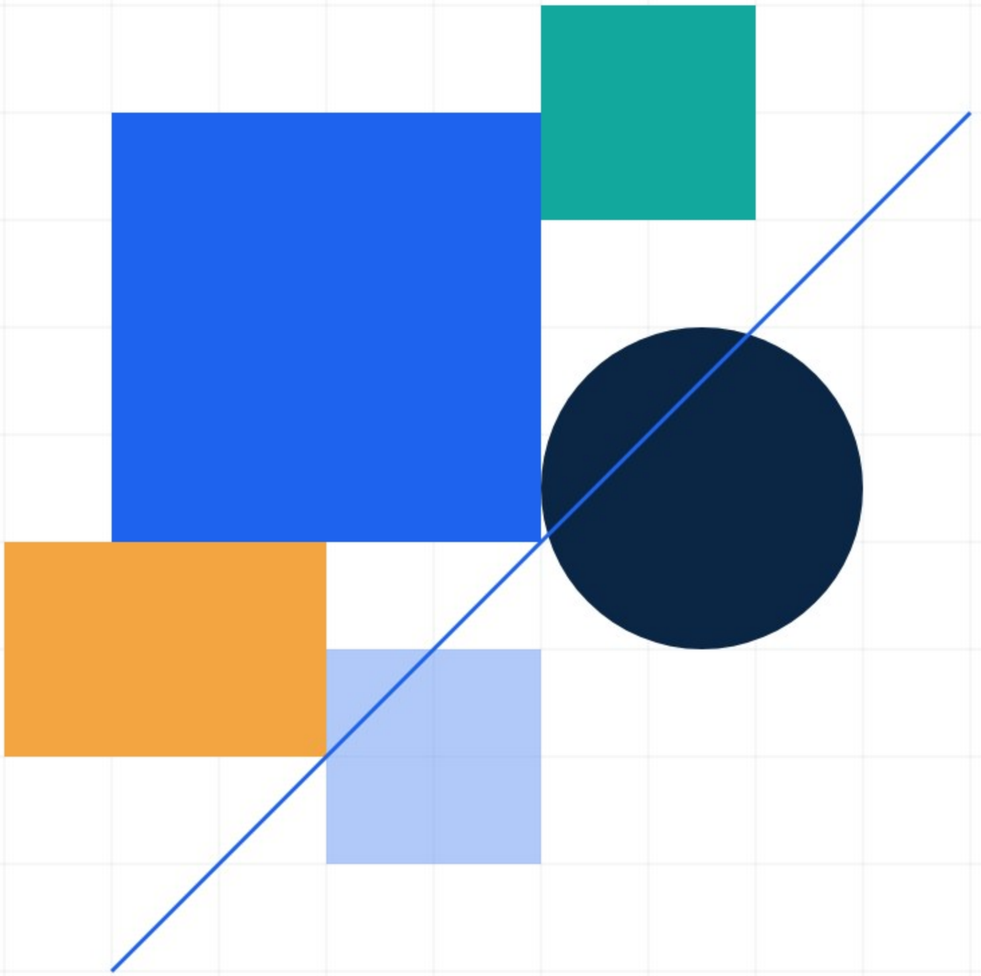
COVER

Pine & Peak Q3 2026 Business Review

Results, revenue trend, category mix, wins, risks and one decision

November 2026



AGENDA

What This Review Covers

01	Q3 2026 Headline Results	
02	Revenue Trend	July to September
03	Revenue by Category	
04	Q2 vs Q3 Comparison	
05	Wins and Risks	
06	Decision Needed	Warehouse Investment

Q3 2026 Headline Results

Q3 revenue was $18.4M, up 14% year on year

$18.4M
Revenue
+14% YoY

42.1%
Gross margin

212,000
Orders

38%
Repeat customers

Revenue Trend: July to September 2026

Monthly revenue rose from July to September 2026.

July $5.6M, August $6.3M, September $6.5M

Revenue increased each month across Q3 2026



Source: Pine & Peak Q3 2026 figures

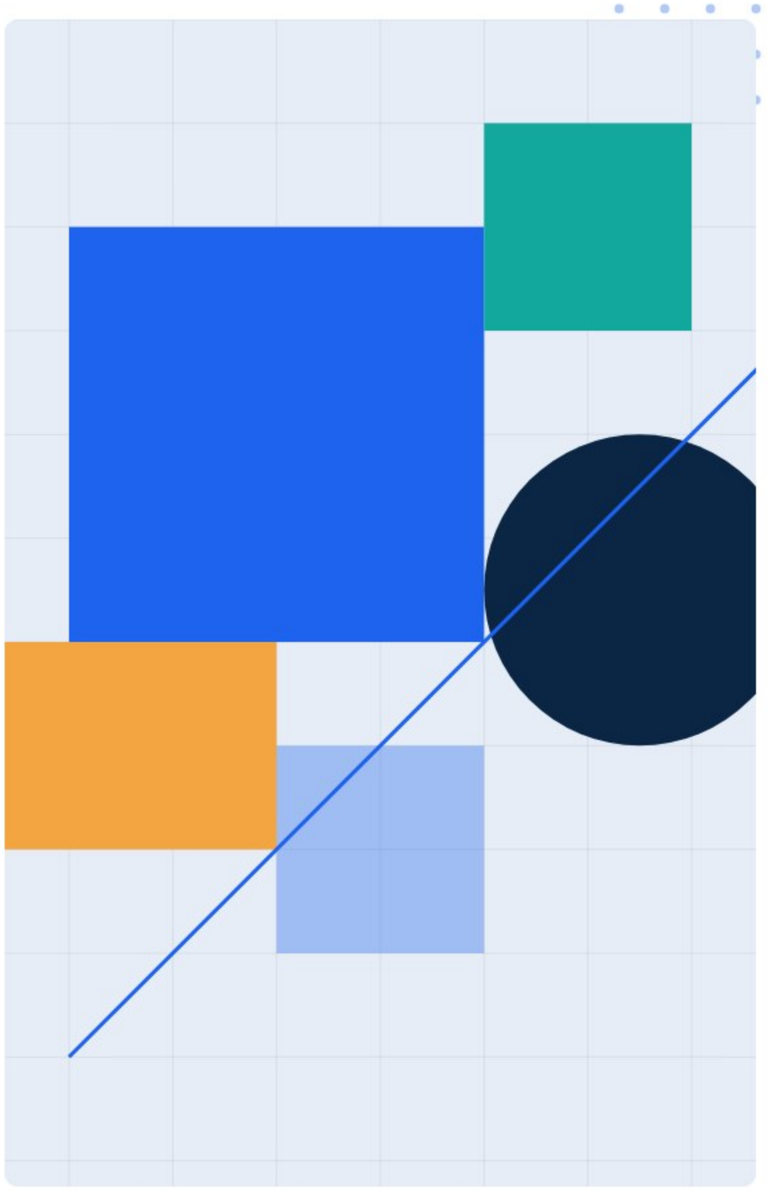
CATEGORY MIX

Revenue by Category

Q3 2026 revenue split: camping 34%, apparel 29%, footwear 22%, climbing 15%

01 Camping is the largest category at 34% of revenue

02 Climbing is the smallest at 15%



QUARTER COMPARISON

Q2 vs Q3 2026

Q2 revenue $16.9M versus Q3 $18.4M with margins and orders

METRIC	Q2 2026	Q3 2026
Revenue	$16.9M	$18.4M
Gross margin	40.8%	42.1%
Orders	198,000	212,000
Average order value	$85.40	$86.80
Repeat customers	35%	38%

WINS

New Returns Portal Cut Processing from 6 Days to 2

Return processing time fell from 6 days to 2 days after the new returns portal launched.

RISKS

Risks to Monitor

Shipping costs up 9% and the main warehouse at 92% capacity

- **Shipping costs up 9%**
  Shipping costs rose 9%
- **Main warehouse at 92% capacity**
  The main warehouse is at 92% of capacity

THE ASK

Decision Needed: $750,000 for Second Warehouse

Approve $750,000 for a second warehouse in Q1 2027

$750,000

Investment for a second warehouse

Proposed for Q1 2027; the main warehouse is at 92% capacity.

- Second warehouse in Q1 2027
- Main warehouse at 92% capacity

NEXT STEPS

Approve the Warehouse Investment

Approve $750,000 for a second warehouse in Q1 2027.

01 **Approve $750,000**
Funding for a second warehouse in Q1 2027.

02 **Confirm Q1 2027 start**
Set the second warehouse to open in Q1 2027.

03 **Assign ownership**
Name the team responsible for the warehouse project.