

kuggan

GROUP

1HFY26 Results Presentation

23 February 2026

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CEO Introduction & Key Highlights of the Half Year.

Ruslan Kogan

Founder, CEO and Executive Director



Kogan Group 1HFY26 highlights.

Kogan.com firing on all cylinders.

Kogan.com Gross Sales

\$501.6 million

Up 21% on the pcp

Kogan.com Revenue

\$232.4 million

Up 17% on the pcp

Kogan.com Adjusted EBITDA

\$27.6 million

Up 18% on the pcp

Kogan.com Operating Leverage

**11.9%
Adjusted EBITDA Margin**

Up 0.2pp on the pcp

Kogan Group Free Cash Flow

\$45.1 million

Up 2% on the pcp

Mighty Ape:

**inventory optimisation,
operational and team restructure;
achieved profit in December.**

Kogan Group 1HFY26 Statutory Results

\$m	1HFY25	1HFY26	YoY Mvmt %
Gross Sales	492.5	572.4	16.2%
Revenue	272.7	287.6	5.5%
Gross Profit	106.0	114.2	7.8%
<i>Gross Margin</i>	38.9%	39.7%	0.9pp/2.2%
Profit before tax	15.8	13.0	(17.9%)
Income tax expense	(5.4)	(4.7)	n/a
NPAT	10.3	8.2	(20.2%)



Financial Update.

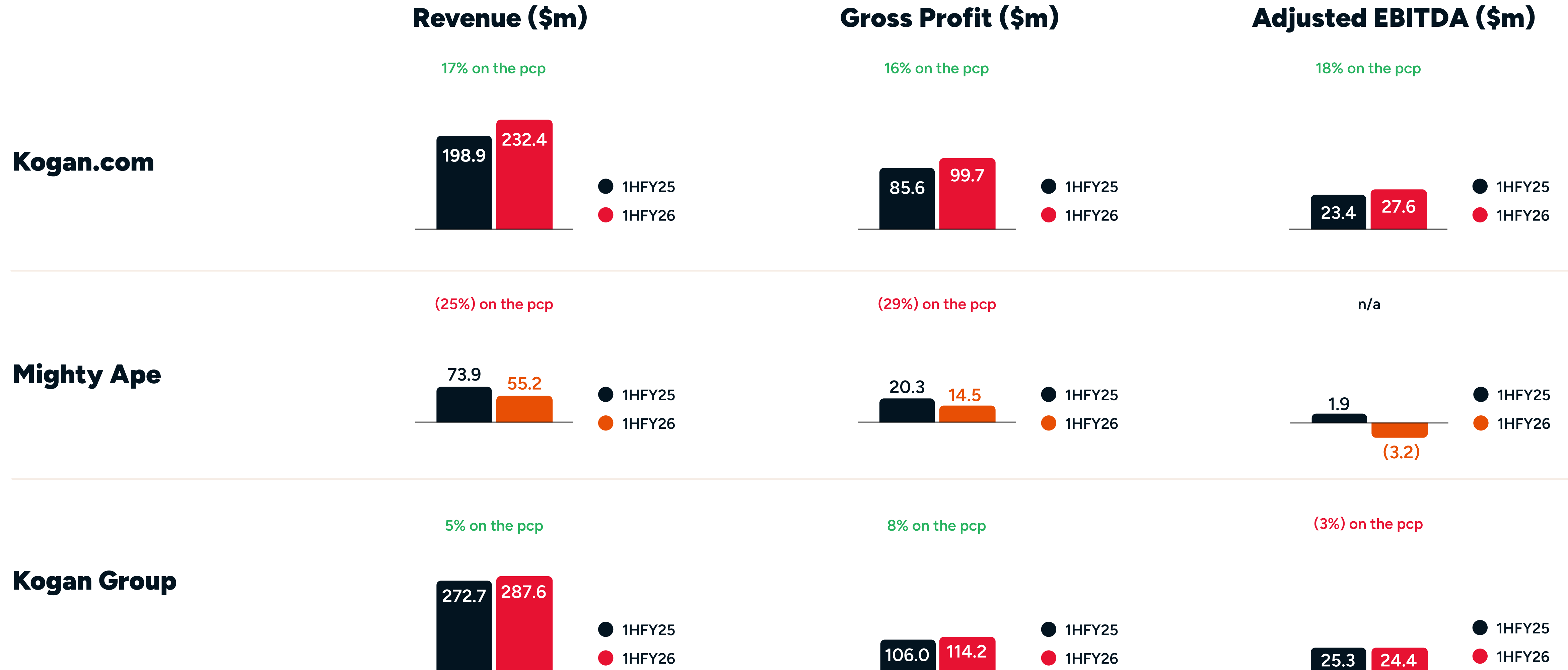
David Shafer

CFO, COO and Executive Director

1HFY26 Kogan Group results.

Kogan.com delivering strong Operating Leverage. Mighty Ape turnaround is well advanced.

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For a full Group Profit & Loss Statement, refer to Annexure 3 & 4.

1H FY26 Kogan Group Gross Profit by Division.

Our Exclusive Products and Services create an earnings moat.

The strength of our earnings

Loyalty Subscriptions

Recurring subscription revenue

Exclusive Brands products

Unbeatable value

Mighty Ape

New Zealand's largest eCommerce platform

Marketplaces

Minimal working capital requirements

Verticals

Unique value proposition on essential services

Advertising

Growing Revenue stream, controlled on our platform

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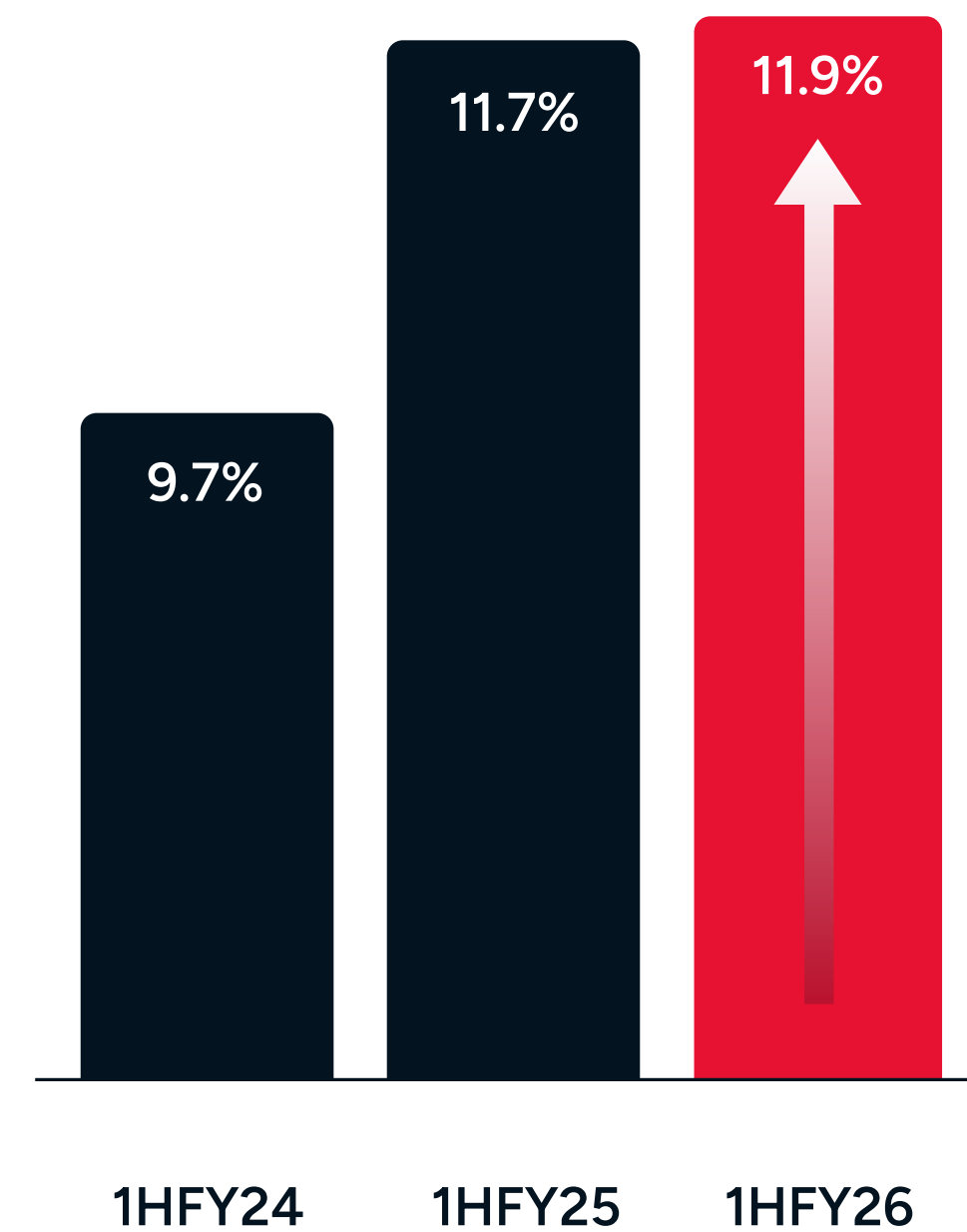
Top line growth and disciplined operations are expanding profitability.

Operating Leverage drivers

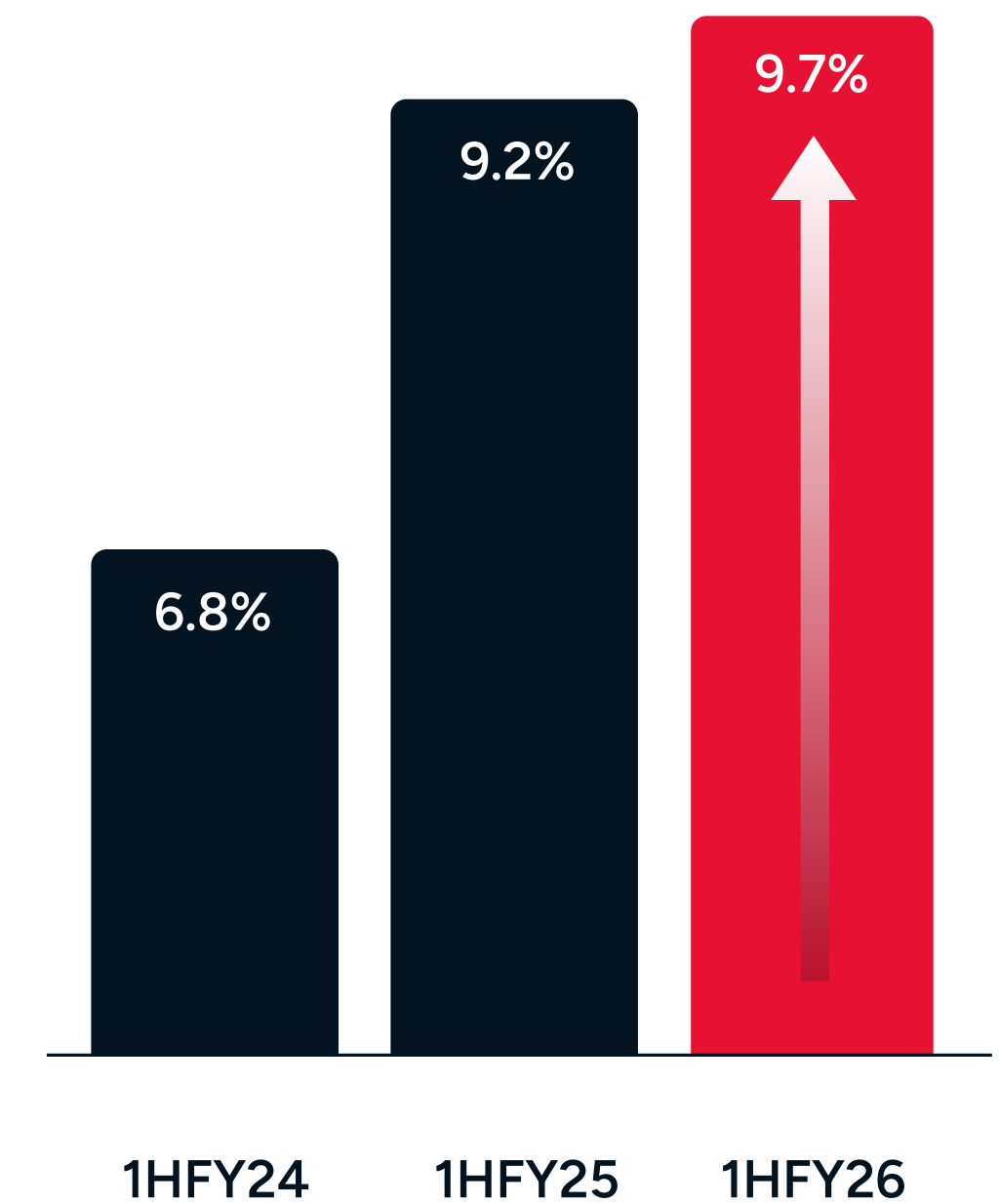
Kogan.com	1HFY24	1HFY25	1HFY26	Trend
Revenue growth	(14.0%)	22.3%	16.9%	● Growth
Gross Margin	41.2%	43.1%	42.9%	● Stable and strong
Delivered Margin	36.7%	38.7%	38.9%	● Improving
Marketing Costs (%)	13.8%	16.0%	16.6%	● Increased to drive customer growth
Fixed Costs (%)	14.5%	11.5%	11.3%	● Improving

Operating Leverage expansion

Adjusted EBITDA Margin



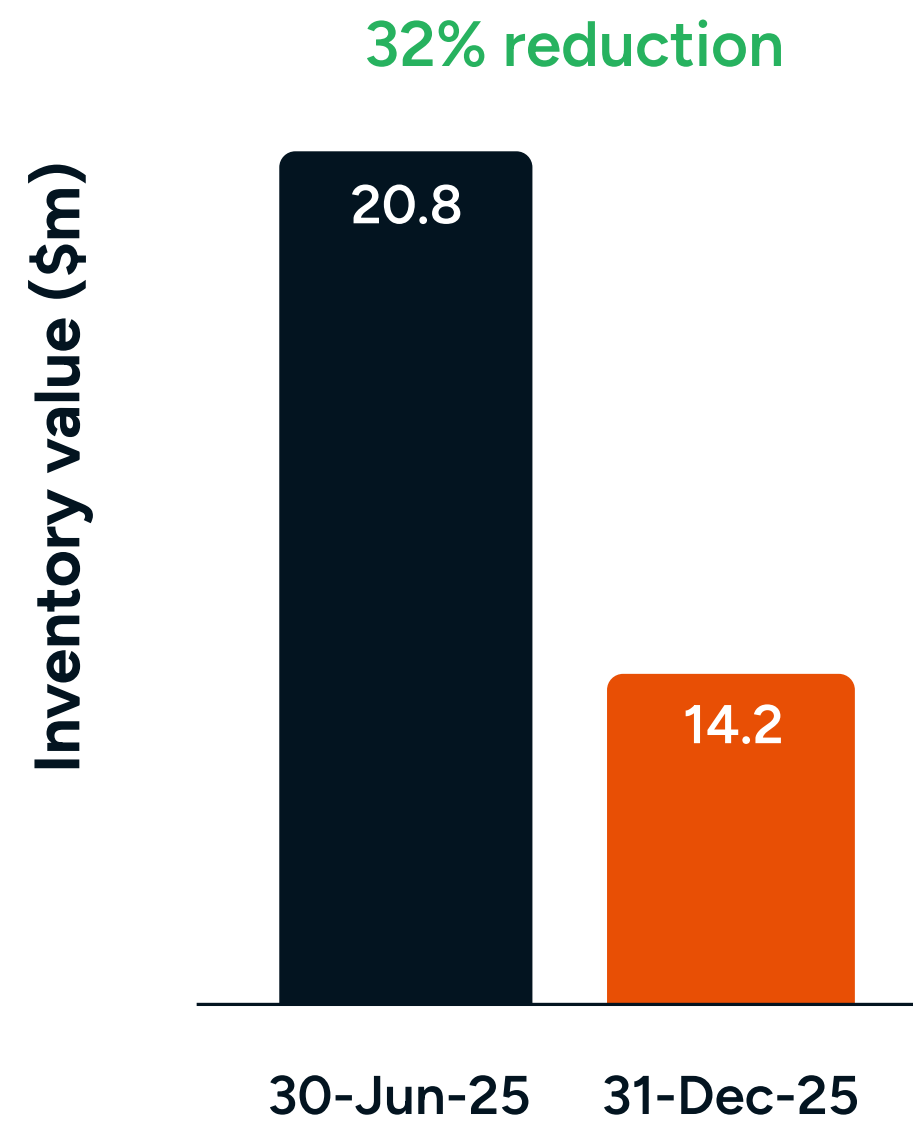
Adjusted EBIT Margin



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The Mighty Ape team has now been reorganised as part of the Kogan team to form One Global Team with One Group Strategy, resulting in significant operational changes.

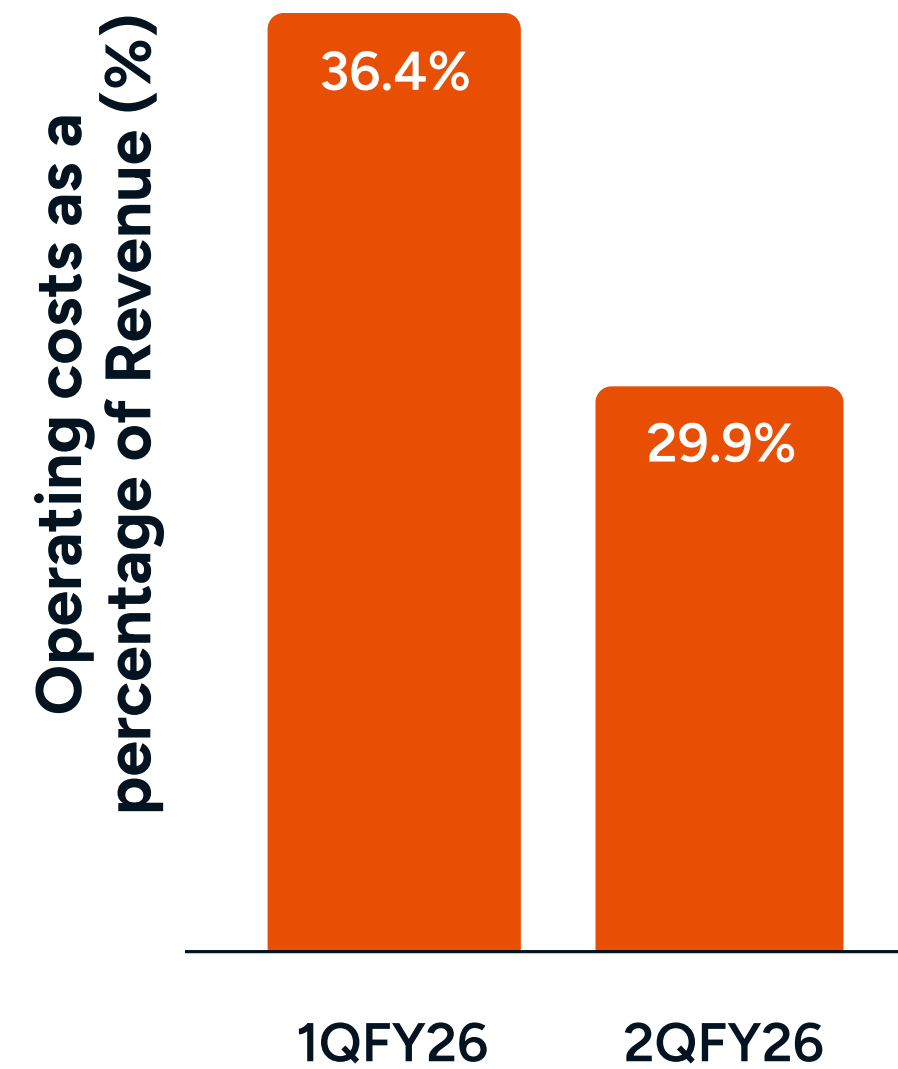
The inventory optimisation is largely complete



Inventory optimisation

Inventory reduced by 32% over the half. The inventory optimisation is largely complete, freeing up working capital to reinvest in the latest in-demand products consistent with the Kogan.com strategy.

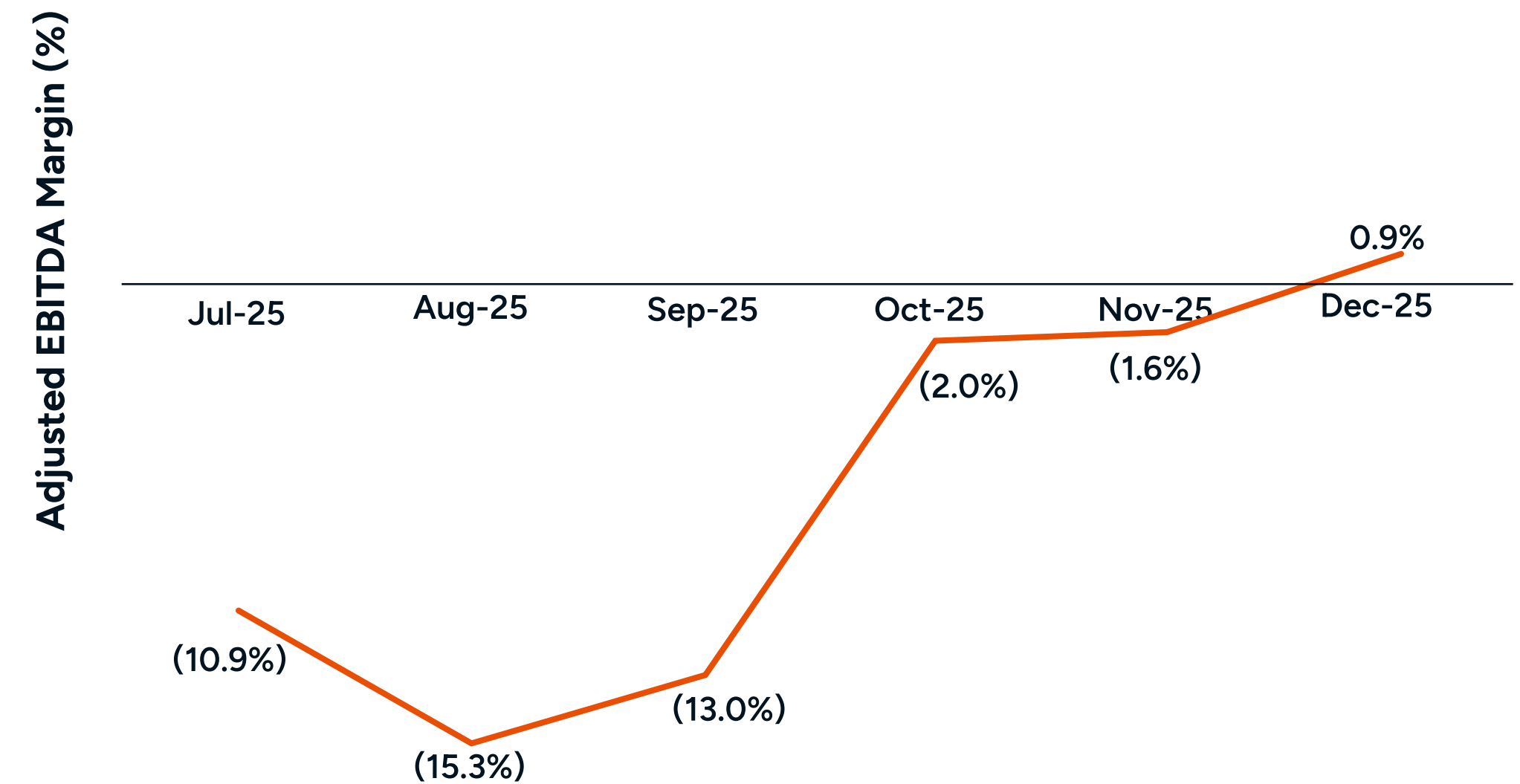
A more efficient operating model



Operating leverage

Operating costs as a percentage of Revenue were reduced during the half. Our processes are now leaner and more efficient, with further optimisation to come in 2HFY26, aiming to emulate the Operating Leverage within Kogan.com.

Positive profitability trajectory



Profitability

Improvements in Adjusted EBITDA Margin demonstrated that the steps being taken to reset the business are working. **While these improvements are encouraging, we maintain a conservative outlook given the persistent retail headwinds in New Zealand and ongoing internal changes implementing One Group Strategy as One Global Team.**

Kogan Group Balance Sheet & Cash Flow.

Strong 1HFY26 performance, driving solid cash flow and balance sheet strength.

1HFY26 highlights

Total cash of \$71.8 million

An increase of \$4.1m YoY, with no debt

Inventory reduced by \$7.1 million YoY

As we continue to reset Mighty Ape

\$45.1 million of Free Cash Flow

An increase of 2% on the pcp

\$5.8 million of dividend payments

Net of the Dividend Reinvestment Plan

\$4.8 million returned to Shareholders

Via the ongoing Share buy-back program

Balance Sheet

\$m	30 Jun 2025	31 Dec 2025
Current Assets	130.1	171.4
Non-current Assets	60.1	59.9
Total Assets	190.1	231.4
Current liabilities	121.0	158.1
Non-current liabilities	8.7	13.6
Total liabilities	129.6	171.7
Net assets	60.5	59.7

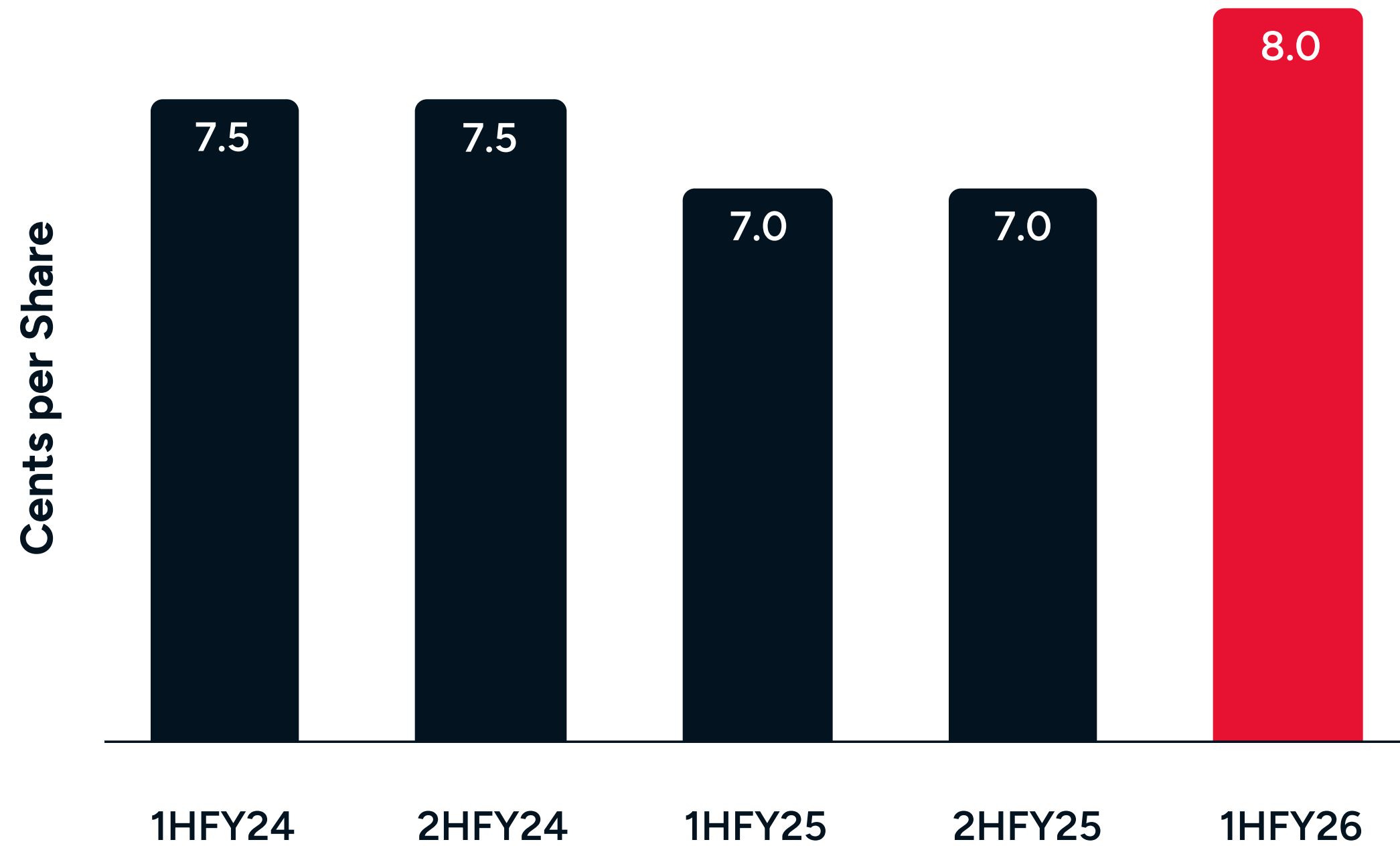
Cash Flow

\$m	1HFY25	1HFY26
Net cash from Operating Activities	47.1	46.9
Net cash (used in) Investing Activities	(3.1)	(1.8)
Free Cash Flow	44.1	45.1
Net cash (used in) Financing Activities	(17.5)	(14.7)
Net increase in cash held	26.6	30.4

Dividend.

Interim dividend up 14.3% to 8.0cps, fully franked.

Dividends for the past 2 years



FY26 Interim dividend details

8.0
Cents per Share

Franking: 100%

Record date: 13 March 2026

DRP Election date: 16 March 2026

Payment date: 30 April 2026

Dividend Reinvestment Plan (DRP)

The DRP will apply to the interim dividend at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX from the trading day prior to the record date.

CEO Business Update.

Ruslan Kogan

Founder, CEO and Executive Director



Kogan Group's strategy.

How we deliver unbeatable value.

Product division

Exclusive Brands range

Direct from warehouse to customer with end-to-end supply chain control.

Third-party range

Sourced globally for the best possible prices.

+

Products are priced highly competitively to deliver unbeatable value to customers.

Platform-based Sales

Loyalty Subscriptions

Rewarding our most loyal customers and delivering recurring revenue.

Verticals

Leveraging the strength of our Brands.

Marketplaces

No-inventory risk.

Advertising

High margin revenue stream.

+

Recurring revenues and attractive margins drive strong profitability.

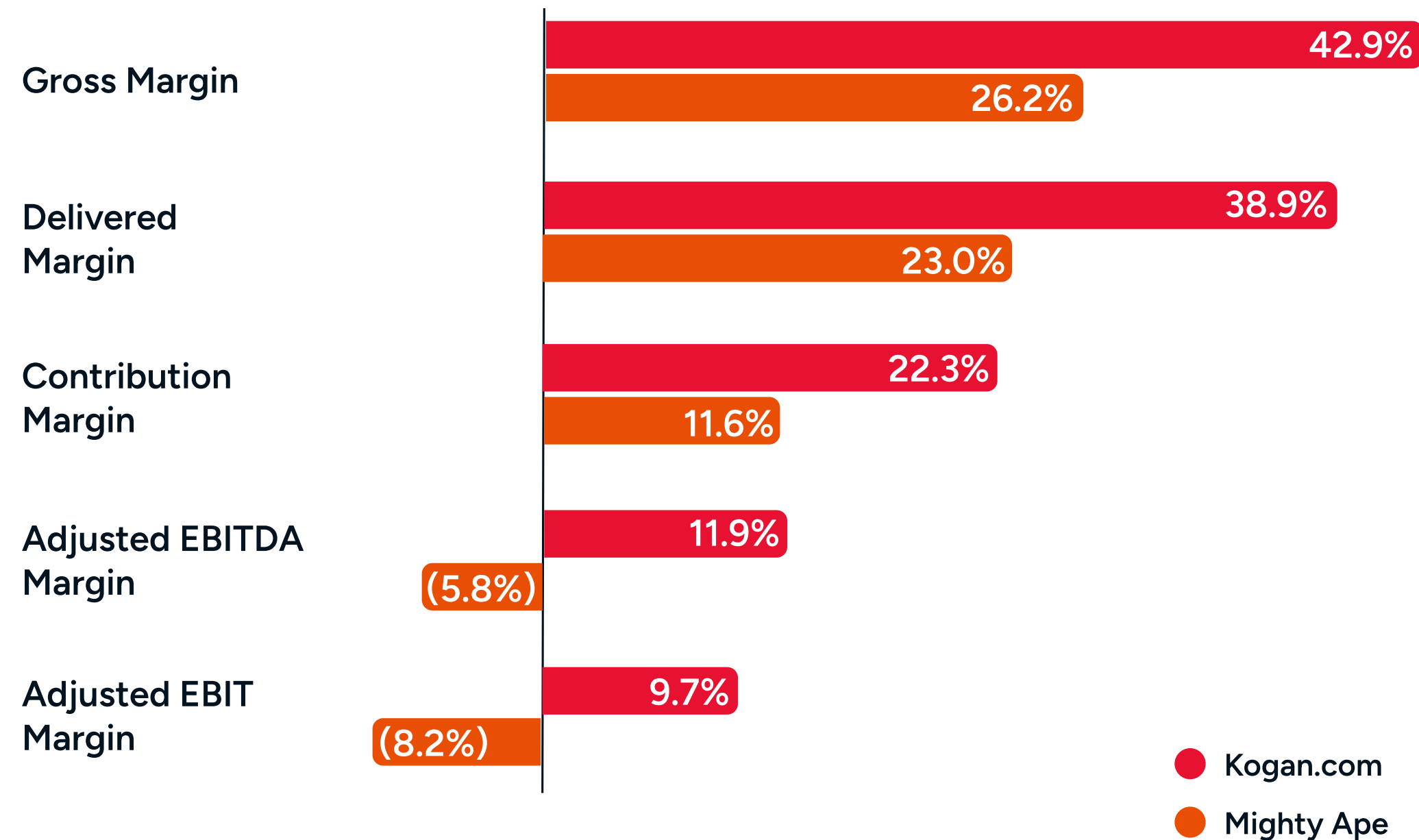
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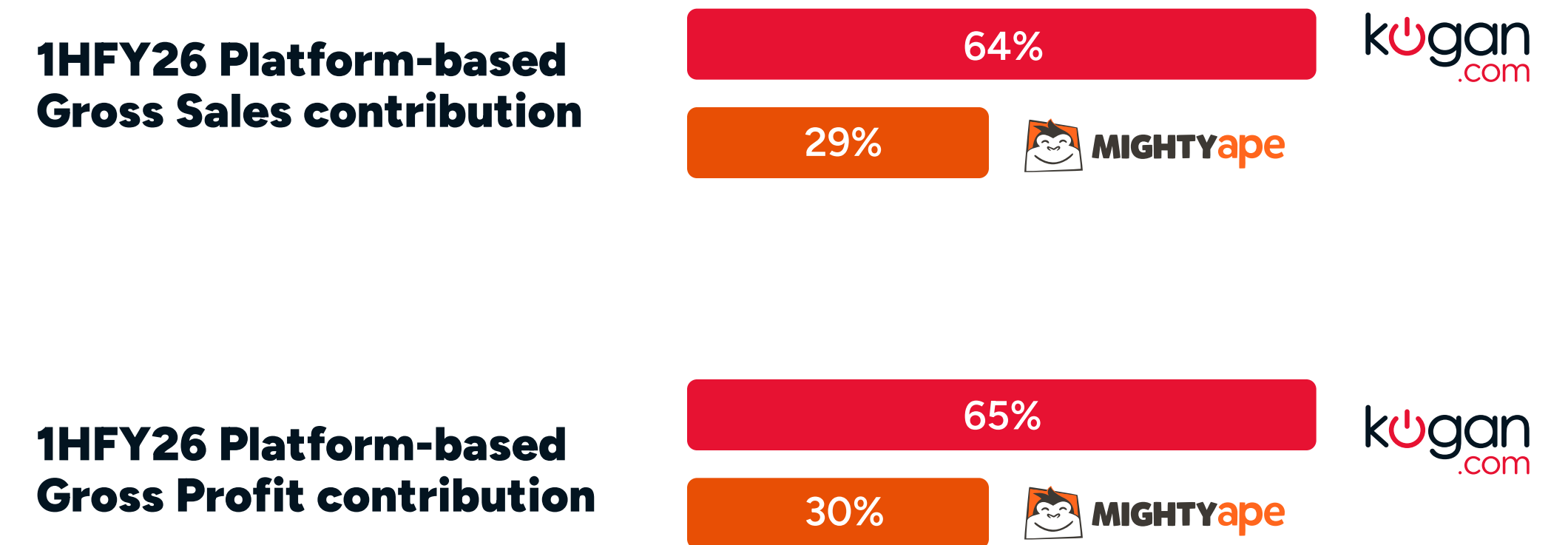
One Global Team, One Group Strategy.

We have combined the teams to enable Mighty Ape to replicate the strength of Kogan.com.

The opportunity: 1HFY26 Kogan.com vs Mighty Ape economics



Platform-based Sales drive profitability



The One Global Team will:

- Centralise inventory procurement to unlock buying scale and margin expansion
- Standardise KPIs across businesses to drive consistent performance under the same leadership
- Align warehousing, marketing and operating processes to drive efficiency and improve Operating Leverage

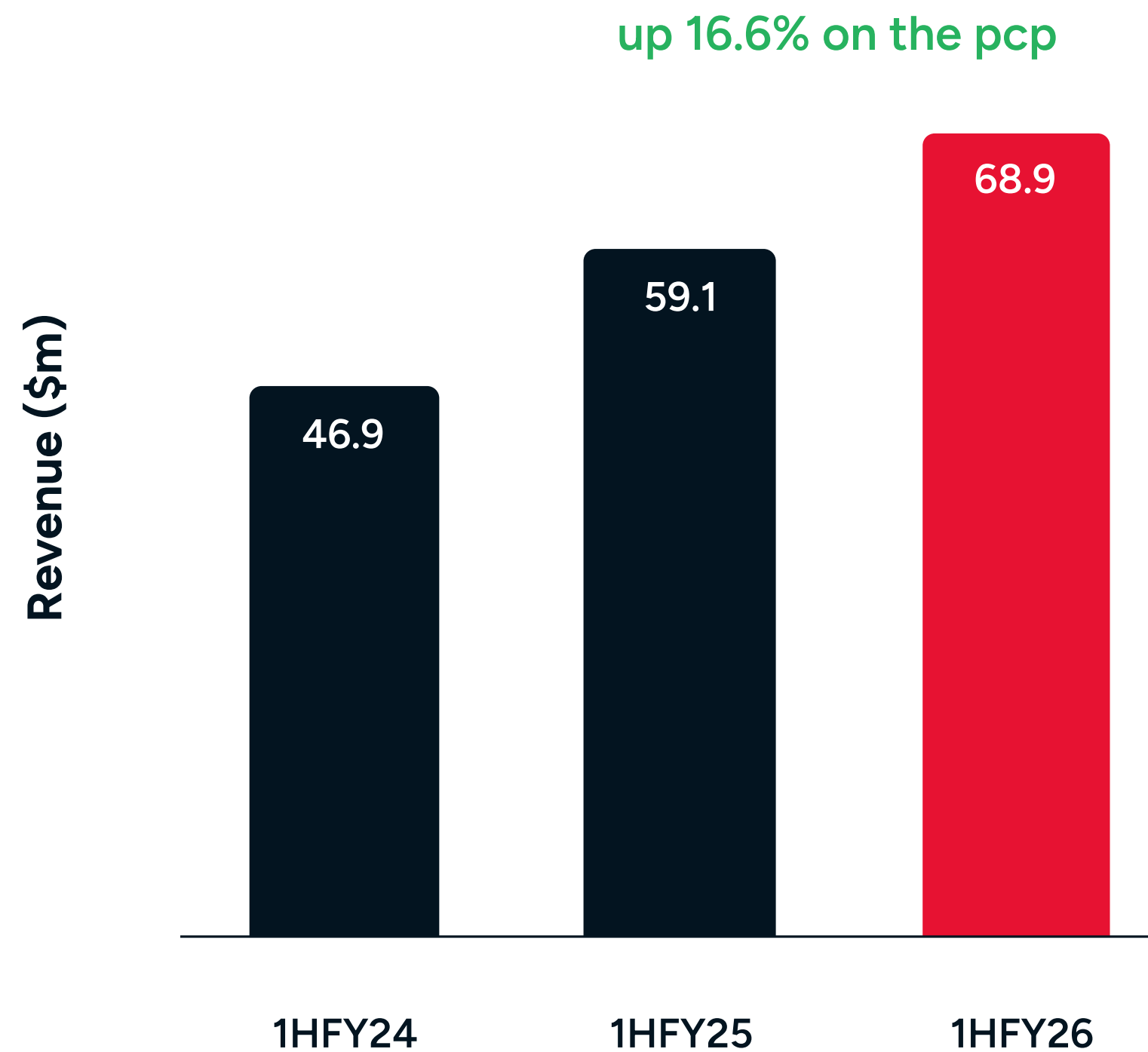
The One Group Strategy will deliver:

- Accelerated Marketplace growth, broadening our range without inventory risk
- Expansion of Mighty Ape's Verticals, increasing diversified, capital-light revenue streams
- Enhancement of Mighty Ape PRIMATE, leveraging proven learnings from Kogan FIRST to drive loyalty and customer Lifetime Value
- Increase focus on Exclusive Products to drive margin







Group Platform-based Sales.

Continued growth of recurring, high quality earnings.

Platform-based Sales



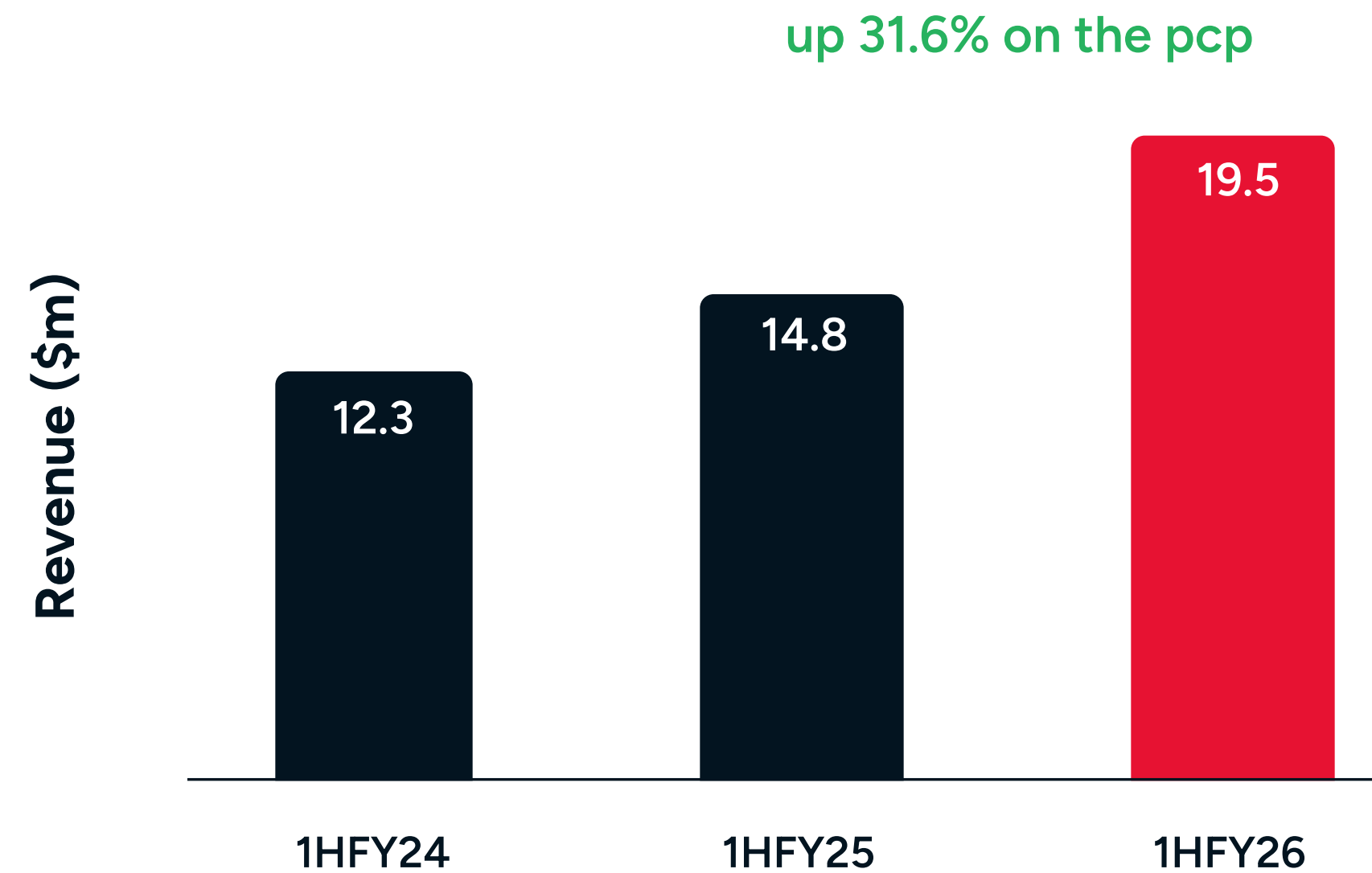
The strategic advantage of Platform-based Sales

-  **Attractive margins & low risk**
Superior unit economics with no inventory risk
-  **Capital-light model**
Enhanced cash flow efficiency
-  **Enhanced customer relationships**
Deeper engagement through a diversified offering
-  **Expanded market opportunity**
Access to new categories without inventory investment
-  **Scalable and efficient operations**
Exponential growth with minimal infrastructure needs
-  **Network effect**
Value increases as buyers and sellers community grow

Kogan Marketplace.

Increased growth momentum delivered a record half.

Kogan Marketplace Revenue



Kogan Marketplace has evolved into a major driver of growth for the Group. With no inventory exposure, the marketplace scales efficiently alongside our expanding customer base. By deepening relationships with leading third-party sellers, we have an expanded range and customer proposition.



A win for our customers, a win for our sellers, a win for Kogan.com



We support Australian and New Zealand businesses to grow and thrive



Our sellers participate in the Kogan FIRST program, offering incredible deals



Our sellers help us expand our range for our millions of customers

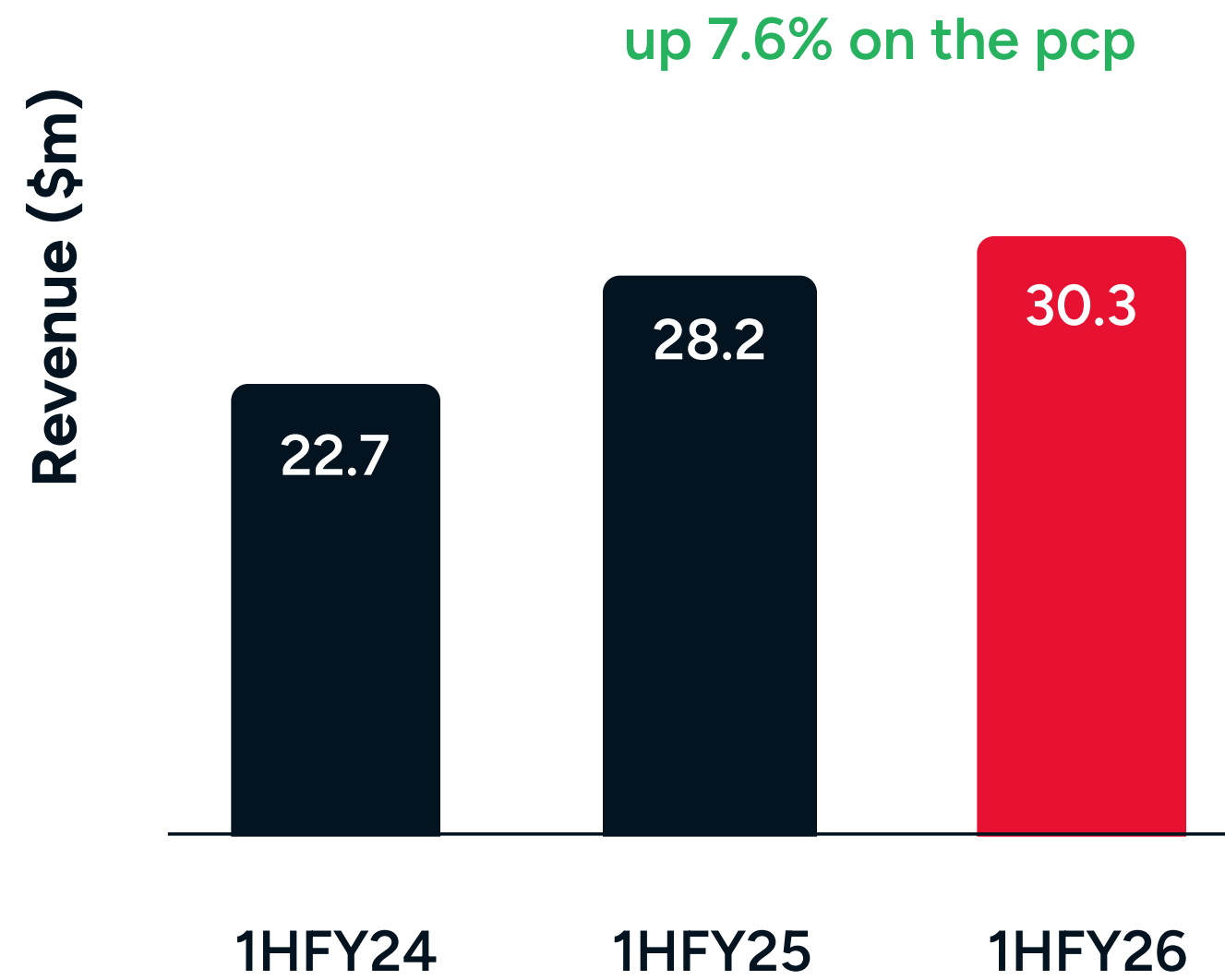


Our award-winning platform is tailored to recommend the right product to the right customer

Kogan FIRST.

Incredible value of the subscription drove strong growth.

Kogan FIRST Revenue



1HFY26 highlights



FIRST members contributed ~50% of product Gross Sales
Meaning a small proportion of total customers drive half our product sales



Kogan FIRST MAX
Driving incremental Lifetime Value of subscribers



Deferred income increased 13.7% YoY
To \$11.2m, which reflects prepaid memberships to be recognised over the next 11 months



Free Shipping



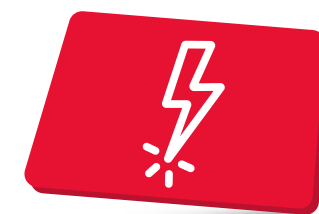
Exclusive Prices



FIRST Member Giveaways



Everyday Discounts



Flash Deals



FIRST Access



Kogan Rewards



Holiday & Hotel discounts



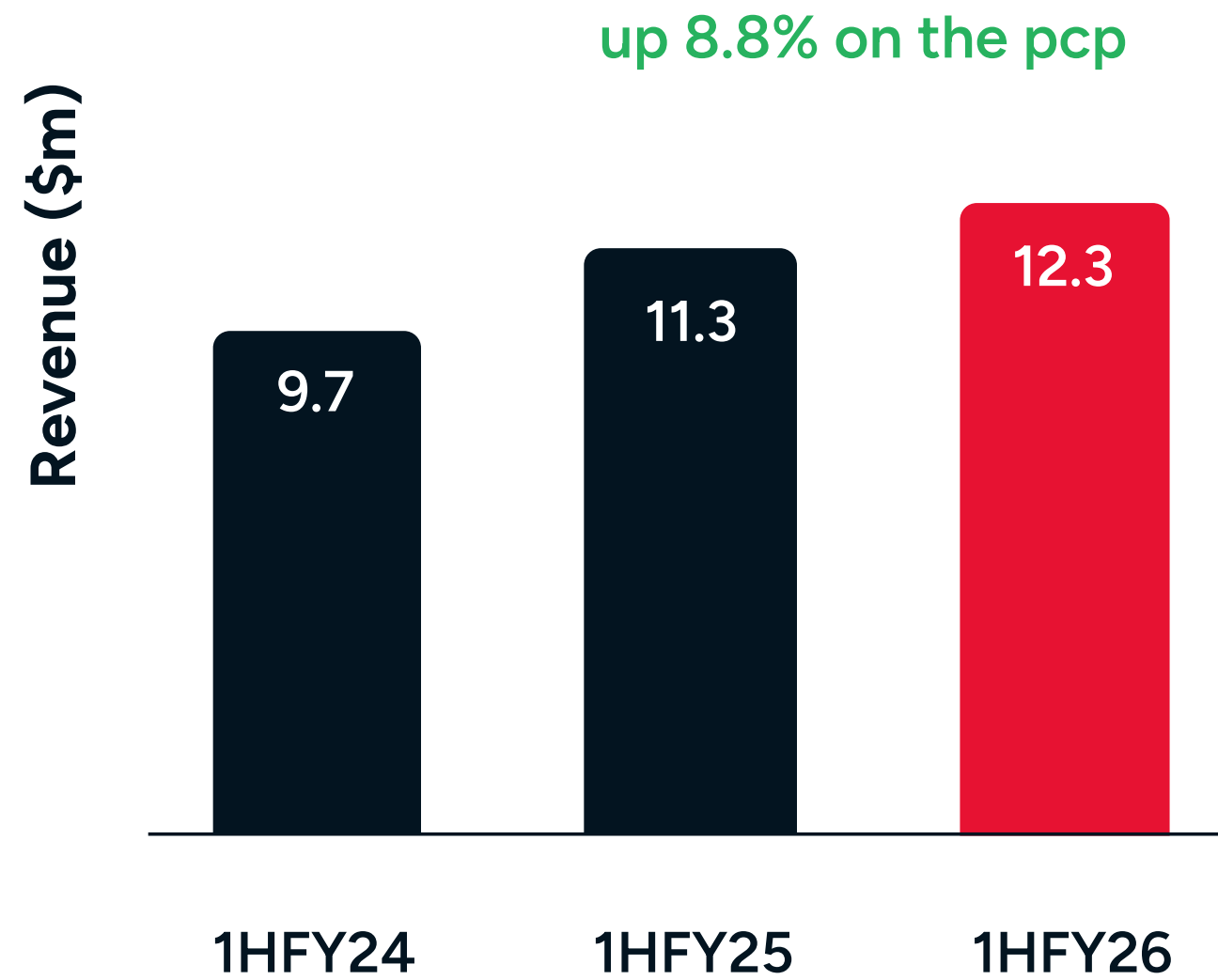
Double Qantas Points

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Kogan Verticals.

Award winning Kogan Mobile and Kogan Internet drove a record half.

Kogan Verticals Revenue



1HFY26 highlights

- 13% growth on the pcp Kogan Mobile
- 40% growth on the pcp Kogan Internet

1HFY26 Awards

Kogan Mobile Australia



Kogan Money



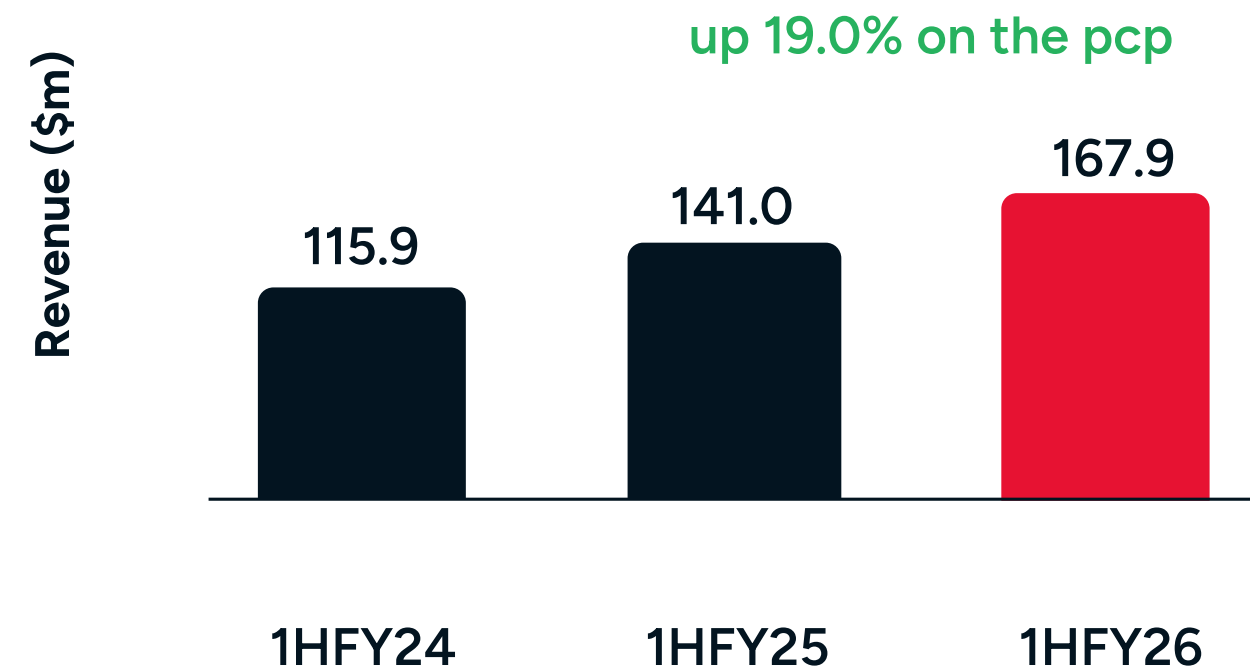
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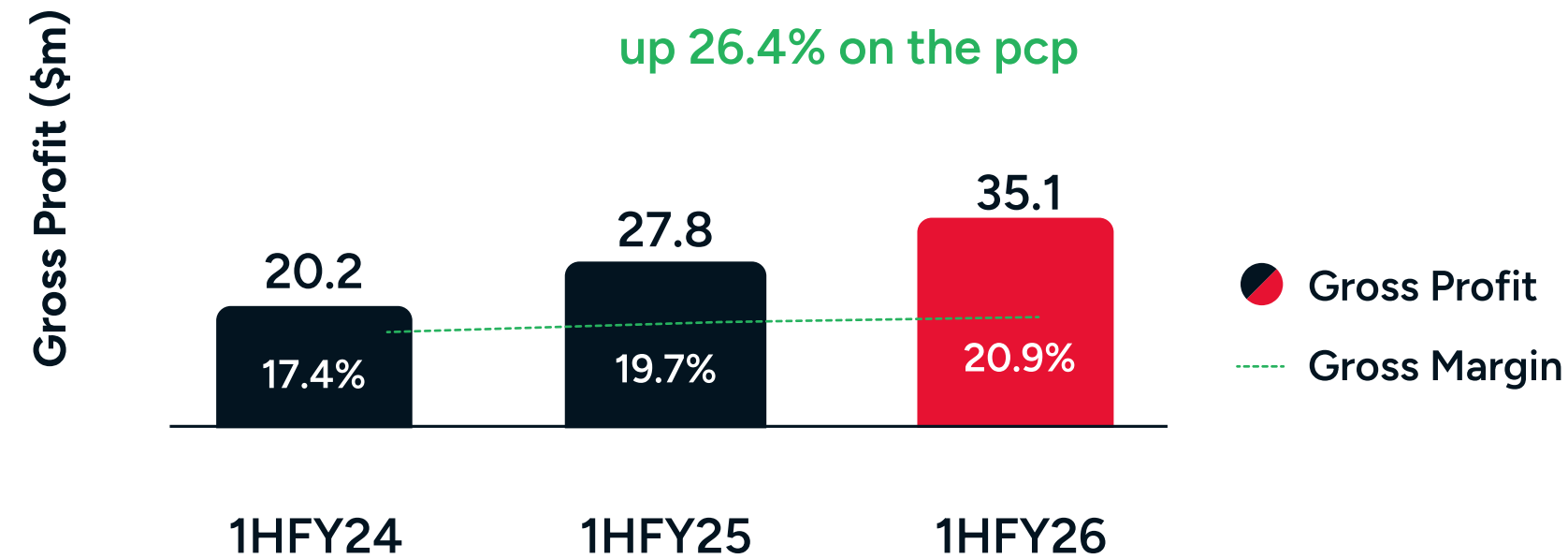
Kogan Products.

Growing sales and margins.

Strong and consistent growth



Inventory quality driving profitability



1HFY26 highlights



Growth of Revenue and Profitability

Driven by the TVs, Appliances, Home & Living and Consumer Electronics.



\$179 average value per item

An increase of 11% on the pcp, with sales moving to more valuable and larger items.



More than 70% of Revenue driven by Exclusive Brands

Consistent with 72% in 1HFY25, and delivering margin expansion.



1.2pp Gross Margin improvement

Through improved buying & negotiation and inventory health.

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Trading Update & Outlook.

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FY26 Kogan Group trading update and outlook.

Investing in long-term sustainable growth.

January 2026 unaudited sales and revenue

- **Group Gross Sales of \$88.1 million (+9.6% on the pcp)**
 - Kogan.com Gross Sales of \$79.8 million (+12.7% on the pcp)
 - Mighty Ape Gross Sales of \$8.3 million (-13.3% on the pcp)
- **Group Revenue of \$42.9 million (+7.8% on the pcp)**
 - Kogan.com Revenue of \$37.4 million (+18.2% on the pcp)
 - Mighty Ape Revenue of \$5.5 million (-32.2% on the pcp)

2HFY26 priorities & outlook

Mighty Ape optimisation

Having substantially completed the inventory reset and fully integrated the Mighty Ape team as part of One Global Team, focus now turns to delivering One Group Strategy. The Company reaffirms that it expects Mighty Ape to return to positive performance in 2HFY26.

Continue the positive momentum of our Platform-based Sales and Kogan Products

Share buy-back

We intend to continue returning capital to shareholders through the ongoing on-market Share buy-back.

Group Adjusted EBITDA Margin expectations

The Company reaffirms its previous guidance of full financial year FY26 Adjusted EBITDA Margins of between 6% and 9%. The strong first-half performance enables the business to invest in growth initiatives, while weathering any economic headwinds in New Zealand or potential impact from ongoing internal optimisations at Mighty Ape.

Kogan Group aspirations.

Our roadmap for the years ahead.

Kogan's strategy is to deliver compelling value, driving customer growth and leveraging Platform-based Sales to maximise overall profitability.

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	Adjusted EBITDA Margins in FY25	Adjusted EBITDA Margins in 1HFY26	Medium-term Adjusted EBITDA Margins aspirations	Long-term Adjusted EBITDA Margins aspirations
Platform-based Sales	~50%	~52%	50% to 55%	>65%
Group Product Sales	~(4%)	~(5%)	(3%) to (1%)	0%
Kogan Group	7.5%	8.5%	8% to 12%	>20%

Annexure 1.

1HFY26 Revenue by Business Division

\$m	1HFY25 Revenue	1HFY26 Revenue	YoY Variance (%)
Kogan Products	141.0	167.9	19.0%
Marketplaces	15.1	21.3	41.3%
Mighty Ape Products	72.6	50.8	(30.0%)
Verticals	11.5	12.8	11.6%
Loyalty Subscriptions	29.0	32.3	11.6%
Advertising & Other	3.6	2.4	(31.5%)
Total	272.7	287.6	5.5%

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Annexure 2.

Reconciliation to Kogan Group Adjusted EBITDA and Adjusted NPAT

\$m	Unadjusted	Unrealised loss	Equity-based compensation & associated expenses	Marketing compliance provision	Non-cash depreciation & amortisation	Adjusted
Revenue	287.6					287.6
Cost of Sales	(173.4)					(173.4)
Gross Profit	114.2					114.2
<i>Gross Margin</i>	39.7%					39.7%
Variable costs	(11.1)					(11.1)
Marketing costs	(44.8)					(44.8)
People costs	(24.8)		1.9			(22.8)
Other costs	(11.3)			0.3		(11.1)
Total operating costs	(92.0)		1.9	0.3		(89.8)
Unrealised loss	(0.7)	0.7				-
EBITDA	21.6	0.7	1.9	0.3		24.4
Depreciation	(4.2)				0.1	(4.2)
Amortisation	(3.8)				1.6	(2.3)
EBIT	13.5	0.7	1.9	0.3	1.7	18.0
Interest	(0.5)					(0.5)
Profit before tax	13.0	0.7	1.9	0.3	1.7	17.5
Income tax expense	(4.7)	n/a	(0.6)	n/a	n/a	(5.3)
NPAT	8.2	0.7	1.4	0.3	1.7	12.2
EPS	0.08					0.12

Adjusted EBITDA and Adjusted NPAT are measures of the underlying performance of the Business, they remove Equity-based compensation & associated expenses, non-recurring items and non-cash items. In respect of 1HFY26 the below items have been adjusted:

- **Unrealised loss:** unrealised losses at the end of the half related to open forward foreign exchange contracts.
- **Equity-based compensation:** expense associated with Performance Rights and Options granted to team members as long-term incentives.
- **Marketing compliance provision:** Non-recurring in nature.
- **Non-cash depreciation & amortisation:** Included within the Mighty Ape assets purchased upon acquisition were:
 - The Mighty Ape and Gorilla brands (intangible assets) totalling \$40.0 million. The Group is amortising these brands over 15 and 10 years, respectively.
 - Software worth \$3.2 million. The Group is amortising this software over 7 years.
 - Right-of-use Assets (RoU Asset) and associated liabilities. Under the requirements of the financial reporting standards, the fair value of these RoU Assets and associated liabilities was remeasured, resulting in an increase of \$1.6m to the RoU Asset and \$0.5 million for the lease liability.

The amortisation & depreciation associated with these is non-cash and therefore has been adjusted.

Annexure 3.

Kogan Group 1HFY26 P&L

\$m	1HFY25	1HFY26	YoY Mvmt %
Gross Sales	492.5	572.4	16.2%
Revenue	272.7	287.6	5.5%
Cost of Sales	(166.8)	(173.4)	4.0%
Gross Profit	106.0	114.2	7.8%
<i>Gross Margin</i>	38.9%	39.7%	0.9pp/2.2%
Variable costs	(9.3)	(11.1)	18.8%
Marketing costs	(38.9)	(44.8)	15.1%
Contribution profit	57.7	58.3	1.1%
<i>Contribution Margin</i>	21.2%	20.3%	-0.9pp/-4.2%
People costs	(24.4)	(24.8)	1.6%
Other costs	(9.2)	(11.3)	23.2%
Total operating costs	(81.8)	(92.0)	12.4%
Unrealised loss	0.0	(0.7)	n/a
EBITDA	24.2	21.6	(10.8%)
<i>EBITDA Margin</i>	8.9%	7.5%	-1.4pp/-15.4%
Unrealised loss	0.0	(0.7)	
Marketing compliance provision	0.0	(0.3)	
Equity-based compensation & associated expenses	(1.1)	(1.9)	
Adjusted EBITDA	25.3	24.4	(3.5%)
<i>Adjusted EBITDA Margin</i>	9.3%	8.5%	-0.8pp/-8.4%
Depreciation	(4.2)	(4.2)	0.9%
Amortisation	(3.7)	(3.8)	2.8%
EBIT	16.2	13.5	(16.9%)
Adjusted EBIT	19.0	18.0	(5.3%)
Interest expense	(0.4)	(0.5)	19.8%
Profit before tax	15.8	13.0	(17.9%)
Income tax expense	(5.4)	(4.7)	n/a
NPAT	10.3	8.2	(20.2%)
Adjusted NPAT	12.3	12.2	(0.8%)
EPS (\$)	0.10	0.08	(20.3%)
Adjusted EPS (\$)	0.12	0.12	(1.0%)

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Annexure 4.

Kogan Group P&L by entity

<u>\$m</u>	<u>Kogan.com</u>	<u>YoY (%)</u>	<u>Mighty Ape</u>	<u>YoY (%)</u>	<u>Group</u>	<u>YoY (%)</u>
Gross Sales	501.6	20.9%	70.8	(8.9%)	572.4	16.2%
Revenue	232.4	16.9%	55.2	(25.3%)	287.6	5.5%
Gross Profit	99.7	16.4%	14.5	(28.7%)	114.2	7.8%
Gross Margin	42.9%	(0.2pp)	26.2%	(1.3pp)	39.7%	0.9pp
Variable costs	(9.3)	5.5%	(1.8)	230.1%	(11.1)	18.8%
Marketing costs	(38.5)	21.1%	(6.2)	(11.7%)	(44.8)	15.1%
People costs	(16.6)	7.4%	(8.2)	(8.4%)	(24.8)	1.6%
Other costs	(9.5)	30.0%	(1.8)	(3.3%)	(11.3)	23.2%
Adjusted EBITDA	27.6	18.2%	(3.2)	(265.9%)	24.4	(3.5%)
<i>Adjusted EBITDA Margin</i>	11.9%	0.1pp	(5.8%)	n/a	8.5%	(0.8pp)
Adjusted EBIT	22.5	22.7%	(4.5)	(774.7%)	18.0	(5.3%)
<i>Adjusted EBIT Margin</i>	9.7%	0.5pp	(8.2%)	n/a	6.3%	(0.7pp)

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Annexure 5.

Kogan Group Balance Sheet

\$m	30 June 2025	31 December 2025
CURRENT ASSETS		
Cash	42.1	71.8
Trade & Other Receivables	14.9	21.6
Inventories	72.2	76.9
Other financial assets	0.1	1.1
Current tax asset	0.7	-
Total current assets	130.1	171.4
NON-CURRENT ASSETS		
Property, plant & equipment	17.8	22.0
Intangible assets	34.9	32.8
Deferred tax asset	7.3	5.1
Total non-current assets	60.1	59.9
Total assets	190.1	231.4
CURRENT LIABILITIES		
Trade & Other Payables	83.6	118.2
Other financial liabilities	4.1	4.6
Lease Liabilities	8.2	7.9
Provisions	3.5	4.0
Deferred Income	19.8	22.2
Current tax liability	1.7	1.2
Total current liabilities	121.0	158.1
NON-CURRENT LIABILITIES		
Lease liabilities	8.5	13.3
Deferred income & provisions	0.2	0.3
Total non-current liabilities	8.7	13.6
Total liabilities	129.6	171.7
Net Assets	60.5	59.7

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Annexure 6.

Kogan Group Cash Flow Statement

\$m	1HFY25	1HFY26
Cash flows from Operating Activities		
Receipt from customers	294.9	319.5
Payments to suppliers and employees	(244.7)	(269.7)
Interest received	0.6	0.5
Finance costs paid	(0.9)	(0.9)
Income tax paid	(2.7)	(2.6)
Net cash provided by Operating Activities	47.1	46.9
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(0.3)	(0.1)
Payment for intangible assets	(2.8)	(1.7)
Purchase of financial assets	(0.1)	-
Net cash (used in) Investing Activities	(3.1)	(1.8)
Cash flows from Financing Activities		
Dividends paid net of dividend reinvestment plan	(6.6)	(5.8)
Repayment of loans & borrowings	(15.0)	(15.0)
Drawn down of debt facility	15.0	15.0
Payment of principal portion of lease liabilities	(3.7)	(4.2)
Payments for shares bought back	(7.2)	(4.8)
Net cash (used in) Financing Activities	(17.5)	(14.7)
Net increase in cash held	26.6	30.4
Cash and cash equivalents at beginning of the period	41.2	42.1
Effects of exchange rate changes on cash	(0.1)	(0.8)
Cash and cash equivalents at end of the period	67.7	71.8

Glossary.

1HFY2x: the 6 months ended 31 December 20xx.

Adjusted EBITDA: earnings before interest, tax, depreciation, amortisation, equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted EBIT: earnings before interest, tax, equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted NPAT: net profit after tax and excludes equity-based compensation & associated expenses, non recurring items and non-cash items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted EPS: earnings per Share before interest, tax, depreciation, amortisation, equity-based compensation & associated expenses, non-recurring and non-cash items.

Contribution Margin: Gross Profit less variable costs and marketing costs divided by Revenue.

DRP Election date: the date by which an eligible Shareholder must have notified Kogan.com Ltd that they will participate in the Dividend Reinvestment Plan.

EBIT: earnings before interest and tax.

EBITDA: earnings before interest, tax, depreciation and amortisation.

EBITDA Margin: EBITDA divided by Revenue.

EPS: earnings per Share.

Exclusive Brands: products sold under brands owned by Kogan.com.

Exclusive Products and Services: refers to Kogan and Mighty Ape Exclusive Brands Products range, Verticals, Loyalty Subscriptions and Advertising & Other Revenue.

Free Cash Flow: calculated as net cash flows from Operating Activities plus cash flows from capital expenditures in Investing Activities.

Gross Margin: Gross Profit divided by Revenue.

Gross Profit: Revenue less cost of goods sold.

Gross Sales: is the gross transaction value, on a cash basis, of products and services sold, of Kogan Retail, Mighty Ape, Kogan Marketplace, Mighty Ape Marketplace, Kogan FIRST, Mighty Ape PRIMATE, Kogan Verticals, Advertising Income, Mighty Mobile, Mighty Ape Travel Insurance and the commission of Kogan Money (due to limitations of Kogan Money Gross Sales reporting).

Group Active Customers: total Active Customers of Kogan.com and Mighty Ape who have purchased in the last twelve months from 1 January 2025, rounded down to the nearest thousand.

Kogan.com Active Customers: unique customers who have purchased in the last twelve months from 1 January 2025 either on the Kogan.com platform, rounded down to the nearest thousand.

Kogan Energy: Vertical launched in 1HFY20 offering low cost power and gas whilst allowing customers to easily track their energy usage on-demand, in partnership with Shell Energy Operations Pty Ltd.

Kogan Group: refers to the consolidated performance of Kogan.com and Mighty Ape.

Kogan FIRST: our loyalty subscription offering subscribers free/upgraded express shipping along with special offers across thousands of our products.

Kogan FIRST Subscribers: excludes Kogan FIRST customers who are in a trial period, and includes only non-trial subscribers.

Kogan Insurance: Vertical launched in 1QFY18 offering Insurance online.

Glossary.

Kogan Internet: Vertical launched in 4QFY18 offering NBN plans via TPG/Vodafone's fixed line NBN network.

Kogan Marketplace: a platform launched in 3QFY19 for sellers and buyers to complete transactions on Kogan.com, with commission-based Revenue being earned by Kogan.com.

Kogan Mobile Australia: Vertical launched in 2QFY16, vertical offering pre-paid mobile phone plans available online using TPG/Vodafone's mobile network in Australia.

Kogan Mobile New Zealand: Vertical launched in 1HFY20 offering pre-paid mobile phone plans available online using One NZ's mobile network in New Zealand.

Kogan Money Credit Cards: Vertical launched in 1HFY20 offering a competitively priced credit card with compelling loyalty incentives for customers to shop on Kogan.com and elsewhere. In FY22 our partnership transitioned to NAB.

Kogan Pet: Vertical launched in 4QFY18 offering pet insurance online.

Kogan Products: refers to Kogan.com's Exclusive Brands and Third-Party Brands, and excludes Mighty Ape retail.

Kogan Retail: Exclusive Brands and Third-Party Brands sales through the Core Website Channels and eBay, Amazon.com.au, TradeMe and other platforms.

Kogan Travel: Vertical offering online holiday packages and hotel and cruise bookings. This Vertical was paused on 30 June 2023 and relaunched in April 2024.

Kogan Verticals: Kogan Credit Cards, Kogan Energy, Kogan Insurance, Kogan Internet, Kogan Mobile Australia, Kogan Mobile New Zealand, Kogan Money, Kogan Pet and Kogan Travel.

Loyalty Subscriptions: refers to Kogan FIRST and Mighty Ape PRIMATE.

Marketplaces: refers to Kogan Marketplace and Mighty Ape Marketplace.

Mighty Ape: refers to Mighty Ape Ltd.

Mighty Ape Customers: unique customers who have purchased in the last twelve months from 1 January 2025 on the Mighty Ape platform, rounded down to the nearest thousand.

Mighty Ape Marketplace: a platform launched in October 2024 for sellers and buyers to complete transactions on the Mighty Ape websites, with commission-based Revenue being earned by Mighty Ape.

Mighty Ape PRIMATE: Loyalty subscription offering subscribers free/upgraded express shipping along with special offers and pricing across thousands of products.

Mighty Ape Travel Insurance: Vertical launched in May 2025, offering travel insurance in partnership with CoverMore.

Mighty Mobile: launched in August 2023, this represents Mighty Ape's first Vertical, offering prepaid mobile plans with unlimited data in the New Zealand market.

Marketplace Active Sellers: Sellers who are integrated with our Marketplace and have recorded at least one sale.

Operating Leverage: the efficiency by which a business converts its Revenue into Net Profit.

One Group Strategy: refers to the replication of the proven Kogan.com operating model across Mighty Ape, prioritising the growth of Platform-based Sales - including PRIMATE, Marketplace and Verticals - to drive scalable, capital-light profitability.

One Global Team: is the consolidation of Kogan.com and Mighty Ape personnel into integrated Group-wide functional teams, eliminating duplication, aligning incentives, standardising systems and processes, and operating under one coherent strategy to drive efficiency, scalability and accountability.

Partners: refers to the companies Kogan.com has conducted business with.

Platform-based Sales: refers to sales generated by Marketplaces, Loyalty Subscriptions, Verticals and Advertising & Other Income. It excludes sales by the Kogan and Mighty Ape Products divisions.

pcp: prior corresponding period.

Glossary.

Product Division: means Exclusive Brands and Third-Party Brands.

The Business/Company: refers to Kogan.com Ltd.

The Group: refers to Kogan.com Ltd and its subsidiaries, including Mighty Ape Ltd.

The Presentation: refers to this document, titled 'Kogan.com - 1HFY26 Results Presentation'.

Third-Party Brands: products sold under brands owned by third parties, which are sourced domestically in Australia and internationally.

YoY: Year-on-year, being 31 December 2025 versus 31 December 2024.