



1HFY25 Results Presentation

24 February 2025

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CEO update.

Ruslan Kogan

Founder, CEO and Executive Director



1HFY25 Kogan Group highlights.

Return to strong growth and continued profitability.

Kogan Group financial performance

10.3% Gross Sales¹ growth

9.9% Revenue growth

18.3% Growth Profit growth

17.5% Adjusted EBITDA² growth

And 24.8% EBITDA growth

21.2% Adjusted EBIT² growth

And 36.7% EBIT growth

7.9% Adjusted NPAT⁴ growth

And 19.0% NPAT growth

Kogan.com grew significantly over the half

15.4% Gross Sales¹ growth

22.3% Revenue growth

27.8% Gross Profit growth

48.0% Adjusted EBITDA² growth

Adjusted EBITDA² margin of 11.7%

up 2.0pp

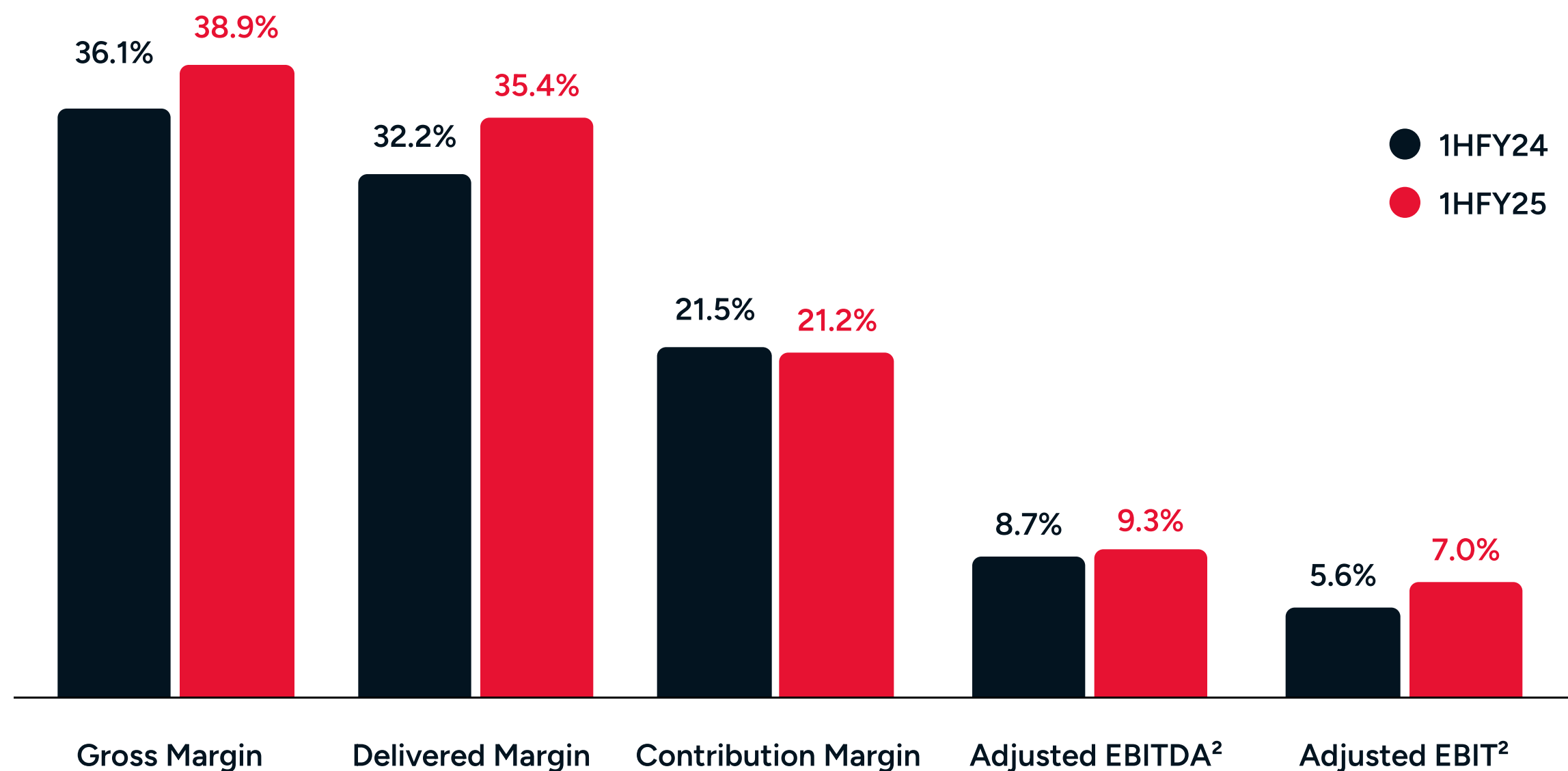
66.5% Adjusted EBIT² growth

1HFY25 Kogan Group highlights.

Operating leverage increased.

Operating leverage

- The Kogan Group's operating leverage improved, driven by Kogan.com, with profitability metrics increasing across Gross Margin, Delivered Margin, Adjusted EBITDA², and Adjusted EBIT², while Contribution Margin remained steady.



Platform-based Sales³

- Operating leverage continued to strengthen, largely driven by Kogan.com's Platform-based Sales³, which generate 100% Gross Margin with low overheads. In this half, 64% of Kogan.com's Gross Sales¹ came from these high-margin revenue streams.
- At the end of October 2024, the Group launched the Mighty Ape Marketplace. This new Platform-based Sales³ revenue stream represents a significant opportunity for improvement in performance of Mighty Ape.

1HFY25 Kogan Group highlights.

Key divisions across the Kogan Group achieved double digit growth.

Kogan Products

- The Products⁵ division continued its post-pandemic recovery with inventory maintained at optimal levels and the division achieving growth. During the half, Gross Sales¹ increased by 12.8%, Revenue increased by 21.7%, and Gross Profit increased by 37.5%.

Marketplaces

- The Kogan.com Marketplace returned to growth this half, producing \$14.8 million of Revenue, representing growth of 20.2%.
- The Mighty Ape Marketplace launched at the end of October 2024, with promising early results. The Company is now focused on scaling the new marketplace in the second half of the financial year.

Kogan Verticals

- The Kogan Verticals delivered \$11.3 million of Revenue, representing 16.7% growth. Key drivers of the result included Kogan Mobile and Kogan Energy.

Kogan.com Advertising Platform

- The Advertising Platform generated \$2.1 million of Revenue during the half, representing 36.3% of growth.

Loyalty Programs

- The Kogan FIRST loyalty program recorded \$28.2 million of Revenue, growing by 24.2%.
- Since the launch of the new Mighty Ape website, uptake of the PRIMATE loyalty program has accelerated with customers recognising the new enhancements. These enhancements include exclusive pricing and deals, as well as free shipping.

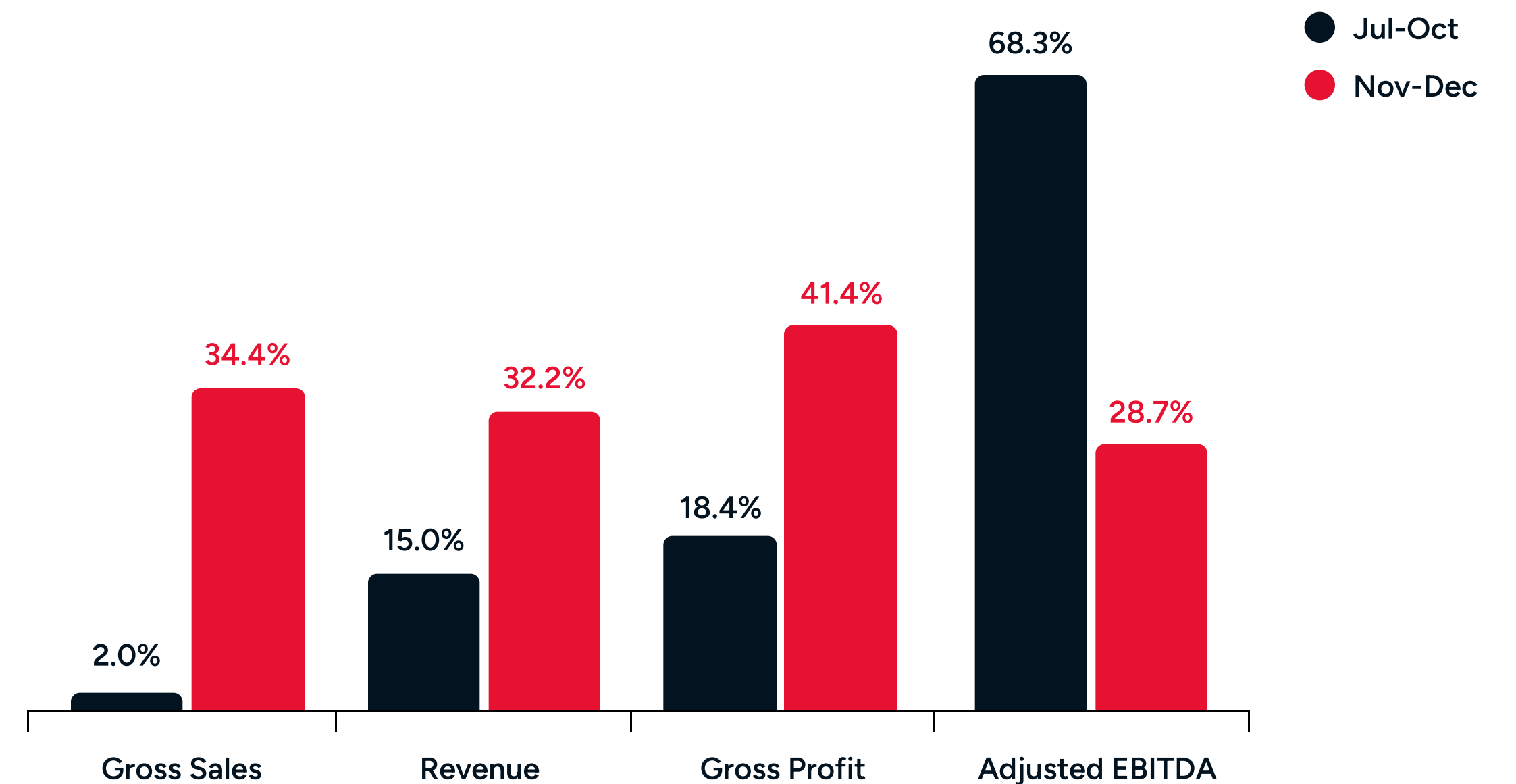
1HFY25 Kogan Group highlights.

Kogan.com achieved accelerated growth over the peak retail period.

Peak period review - November and December 2024

- Through a strategic shift aimed at growing top line and capturing market share, Kogan.com increased marketing investment while also preserving strong profitability.
- The result was a significant acceleration in top line growth, and continued growth of Kogan.com Adjusted EBITDA², with a strong Adjusted EBITDA² Margin of 11.7%.

Kogan.com Growth on PCP (%)



1HFY25 Kogan Group highlights.

Strong profitability delivered dividends.

Mighty Ape

- The Company replatformed the Mighty Ape website, launching the upgraded platform at the end of October 2024. This transition enabled enhancements to the Mighty Ape PRIMATE loyalty program and the introduction of the Mighty Ape Marketplace. Technical issues impacted sales during the peak trading period, affecting both topline performance and profitability. The major issues identified have been resolved, with a recovery of financial and operational performance expected in 2HFY25.

1HFY25 Dividend

- An Interim Dividend of 7.0 cents per Ordinary Share, fully franked, has been declared. The dividend has been declared alongside other capital management initiatives, including the intended resumption of the Share Buy-Back program.

1HFY25 Kogan Group results.

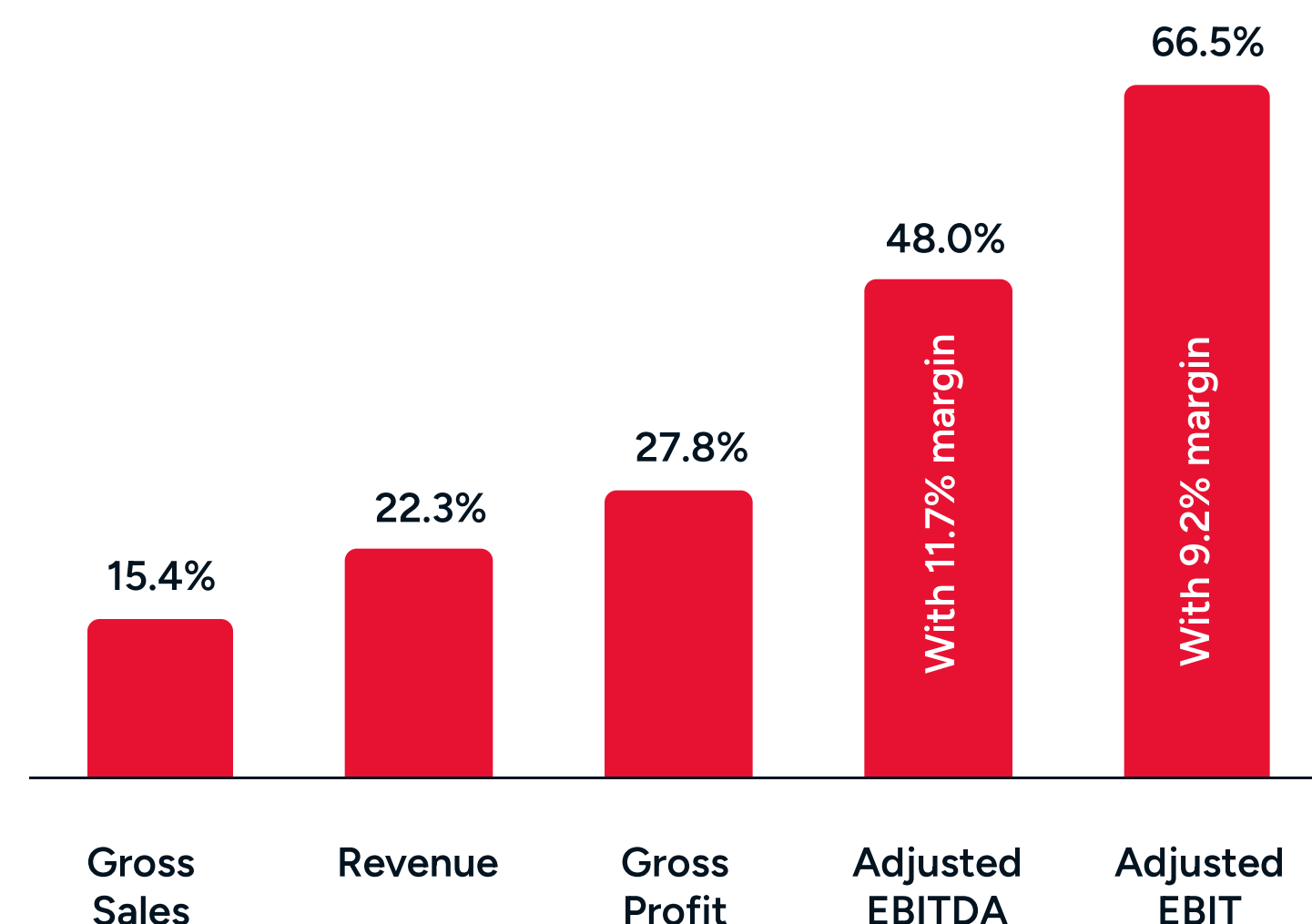
The Group returned to growth across all key financial metrics.

\$m	1HFY24	1HFY25	PCP Var (%)
Gross Sales¹	446.6	492.5	10.3%
Revenue	248.2	272.7	9.9%
Gross Profit	89.5	106.0	18.3%
<i>Gross Margin</i>	36.1%	38.9%	2.8pp/7.7%
Variable costs ⁶	(36.1)	(48.2)	33.7%
Fixed costs	(34.0)	(33.6)	(1.2%)
EBITDA	19.4	24.2	24.8%
Adjusted EBITDA²	21.5	25.3	17.5%
EBIT	11.9	16.2	36.7%
Adjusted EBIT²	15.7⁷	19.0	21.2%
NPAT	8.7	10.3	19.0%
Adjusted NPAT⁴	11.4⁷	12.3	7.9%
EPS	0.08	0.10	22.8%
Adjusted EPS	0.11⁷	0.12	11.3%

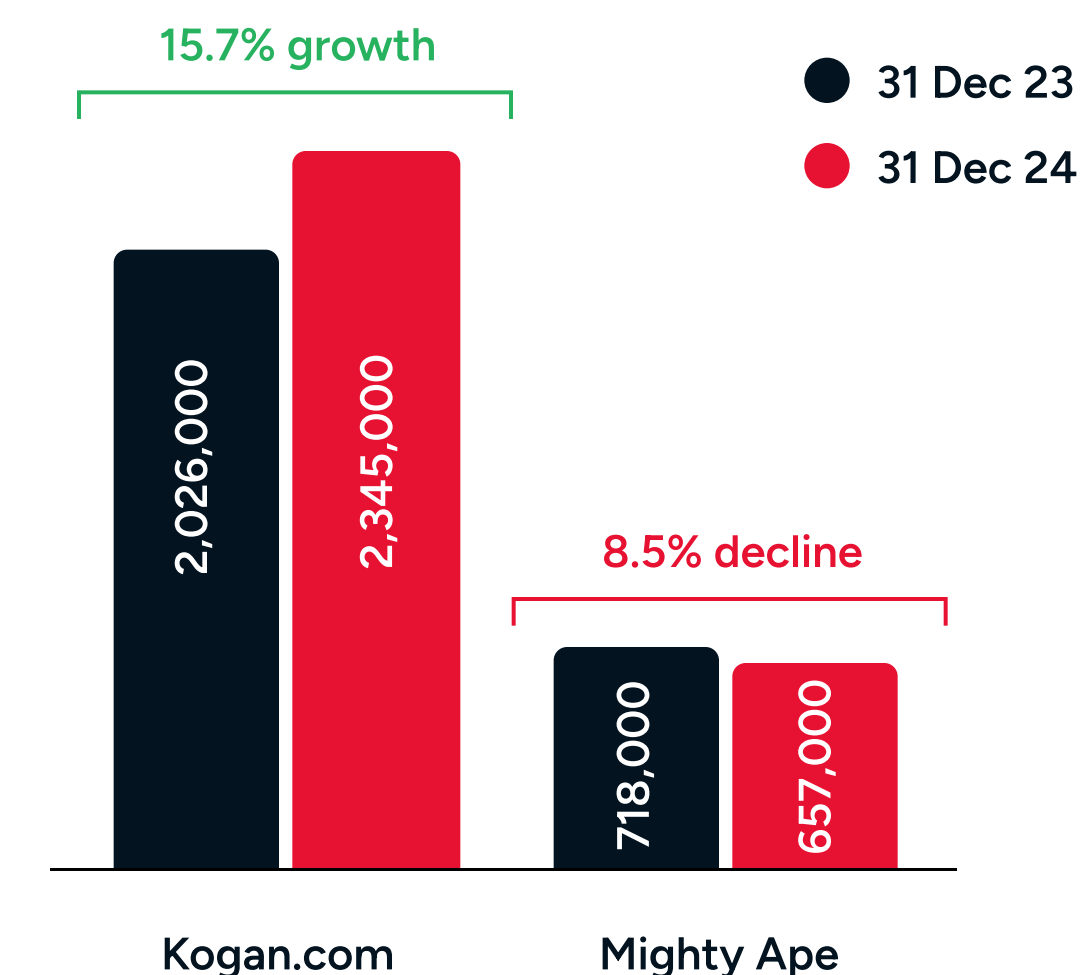
A return to top-line and market share growth

A strategic increase in marketing investment combined with a refined customer offering helped deliver topline and market share growth, while retaining operating leverage in Kogan.com.

Kogan.com growth on the PCP



Kogan Group Active Customers

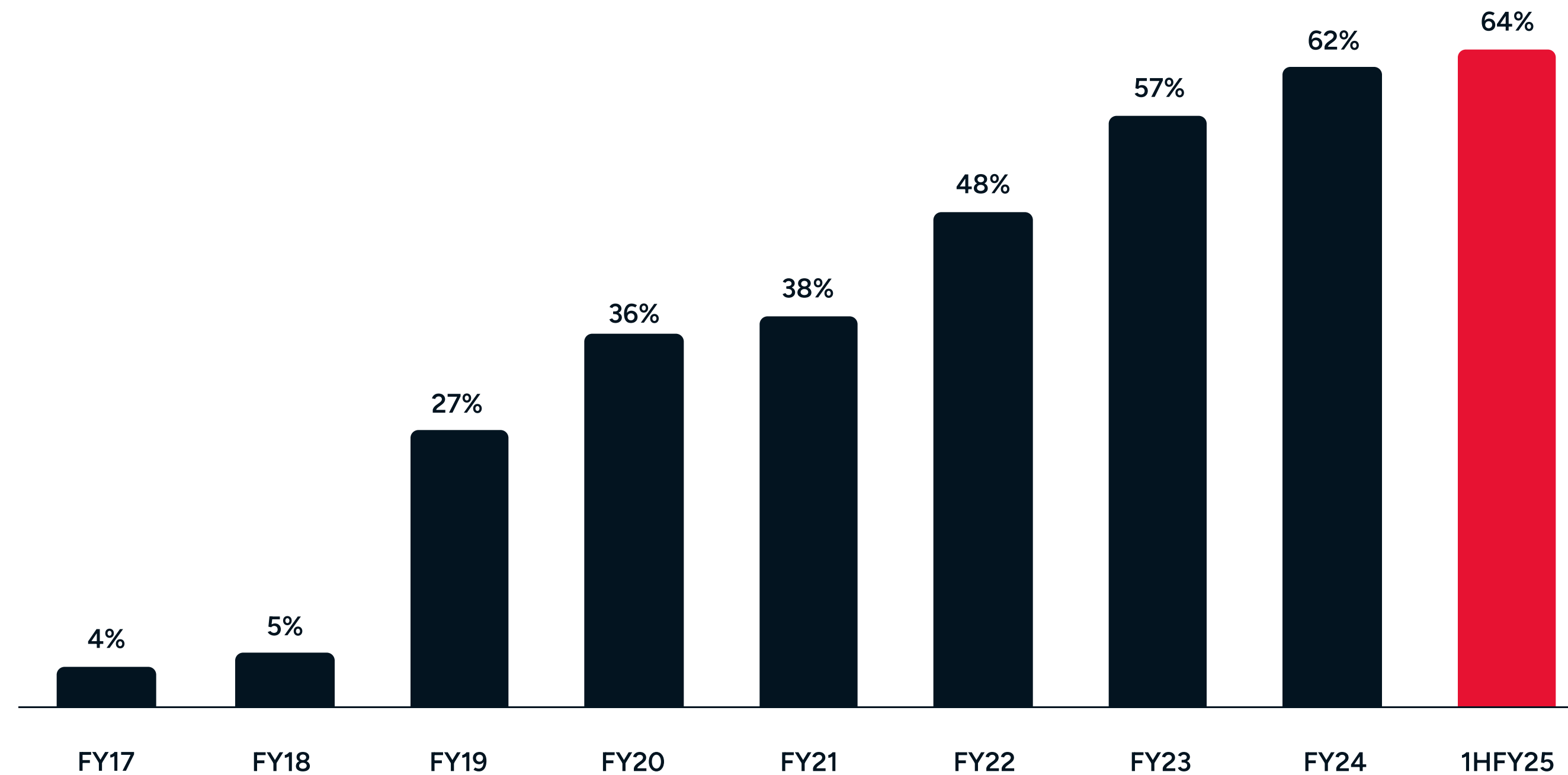


- Kogan.com increased its marketing investment through channels like search engine advertising. This assisted Kogan.com to return to significant topline growth, and capture market share without adversely impacting earnings.
- The outperformance in bottom line profitability compared to topline, demonstrates improved efficiency and sustainability of ongoing investment for growth.
- Kogan.com Active Customers grew by 15.7% to 2,345,000.
- Mighty Ape Active Customers declined following the technical issues experienced as part of the Mighty Ape website upgrade.
 - Many technical issues identified have been resolved, with a recovery of financial and operational performance expected in 2HFY25.

Kogan.com Platform-based Sales³

Platform-based Sales³ contributed significantly to the improved profitability.

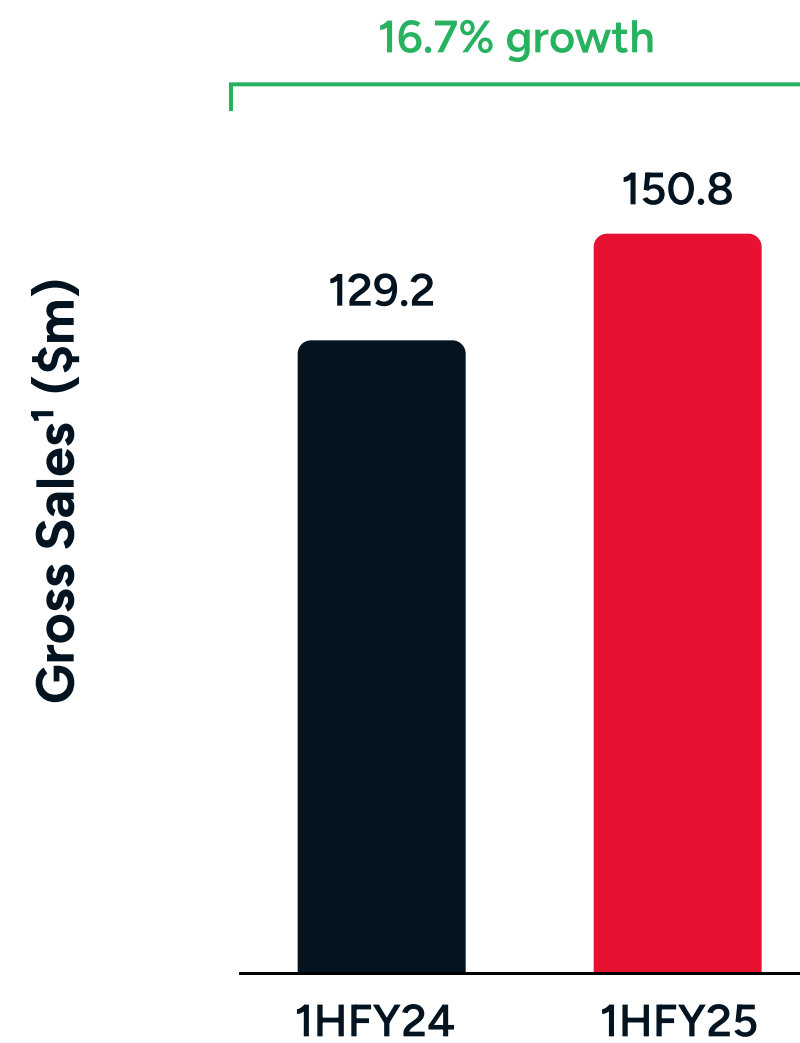
Kogan.com Platform-based Gross Sales¹ contribution



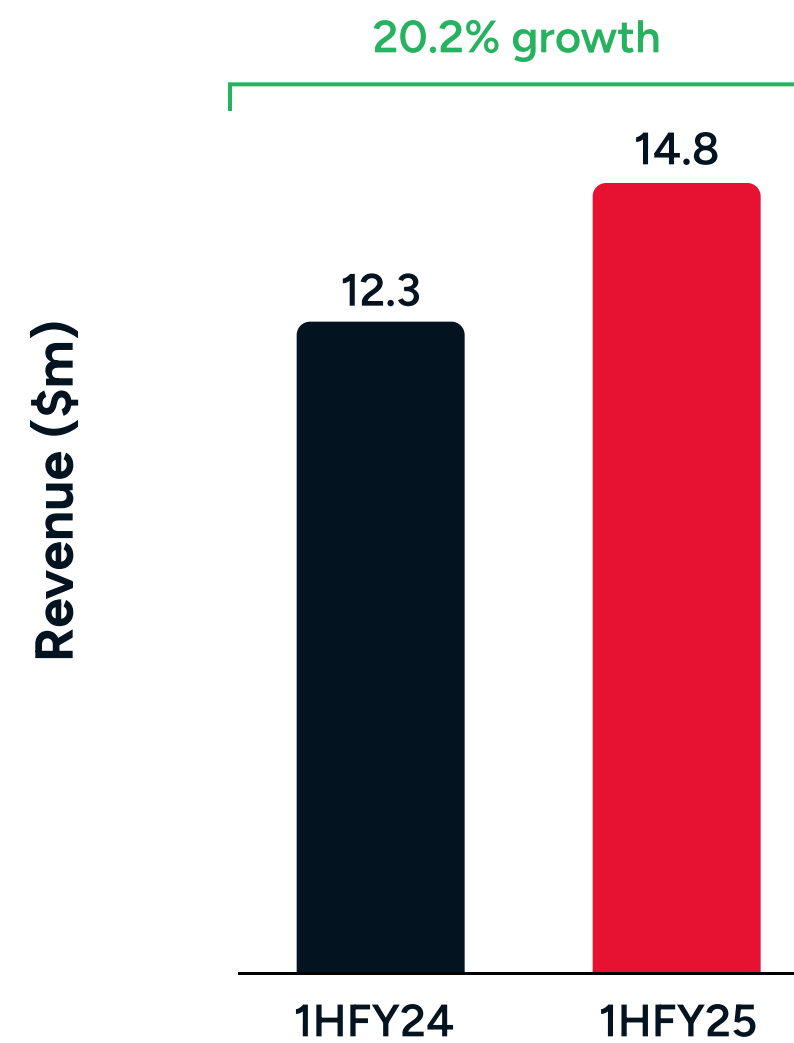
Kogan.com's Platform-based Sales³ continue to be a key driver of improved profitability, contributing 64% of Gross Sales¹ in 1HFY25. This growth reflects the increasing strength of Kogan Marketplace, Kogan FIRST, Kogan Verticals and the Advertising Platform, which deliver high-margin revenue streams. As these divisions continue to perform, they enhance operating leverage and drive long-term sustainable growth.

The division returned to double digit growth in the half.

Kogan Marketplace Gross Sales¹



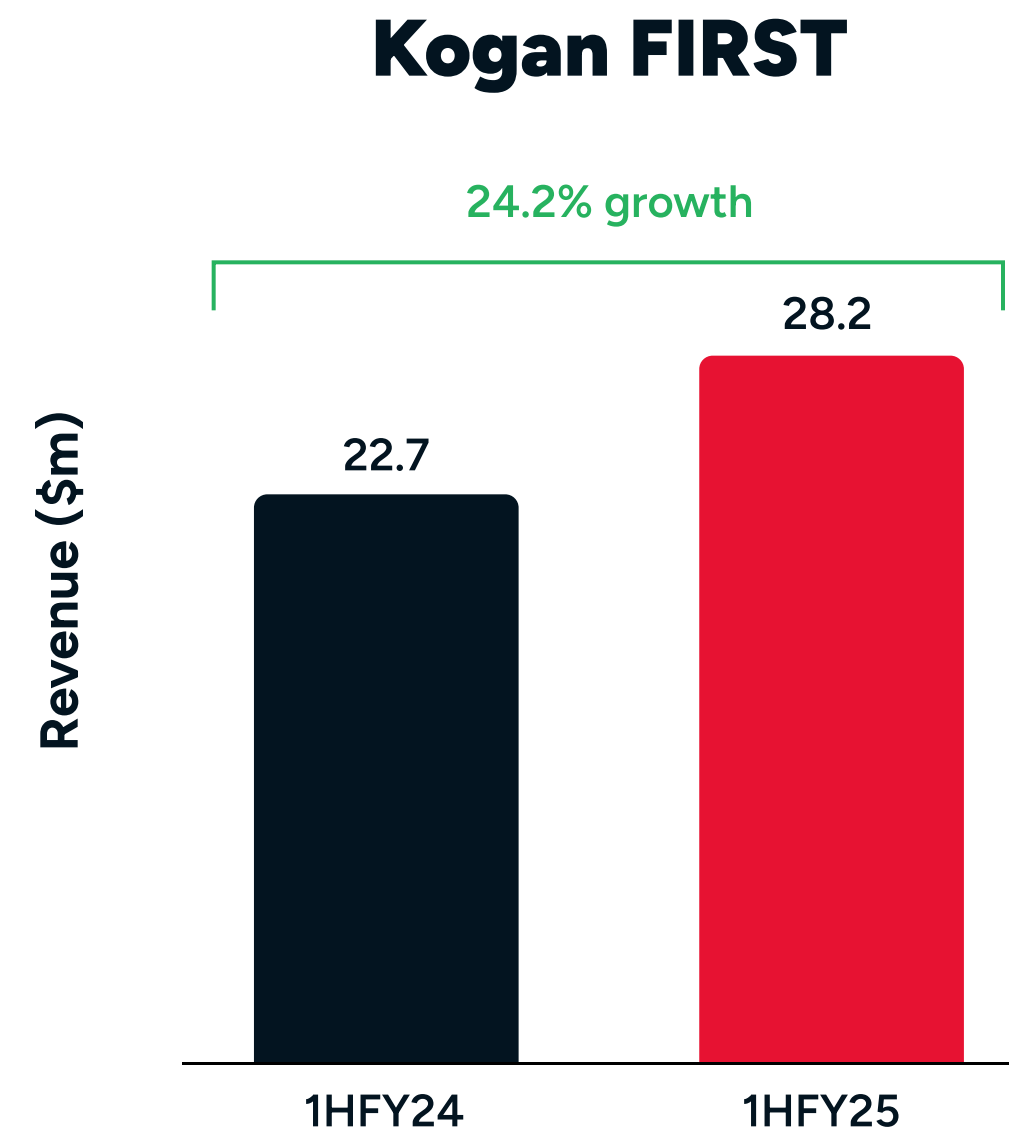
Kogan Marketplace Revenue



- The Kogan Marketplace offers millions of products to our customers while supporting thousands of small businesses.
- This period marks a return to growth, with the strong momentum anticipated to continue through the remainder of the financial year.

Kogan FIRST.

Exclusive benefits and the program value drove Revenue uplift.



- Kogan FIRST Subscribers continue to enjoy a whole host of exclusive deals and benefits. The value and breadth of these benefits is continually increasing, which supports the growth of the program and retention of loyal members.
- The program's expanded value and offering has been a key driver of the 24.2% growth in Revenue.

Kogan FIRST member benefits



Free shipping



Exclusive prices



FIRST Member Giveaways



Kogan Rewards



Holiday & Hotel discounts



Double Qantas Points



Everyday discounts



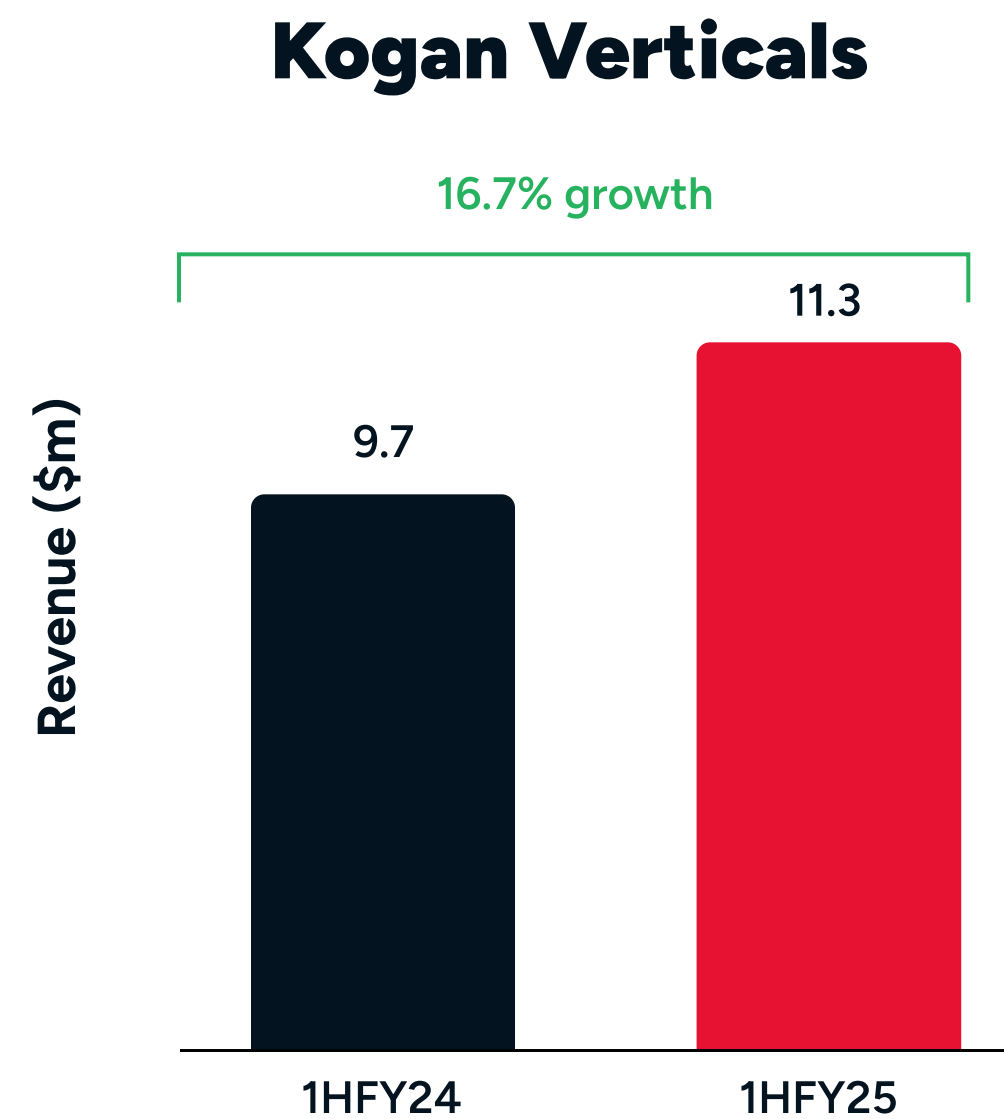
Priority customer service



FIRST Access

Kogan Verticals.

The Verticals division achieved another record half of Revenue, growing by 16.7%.

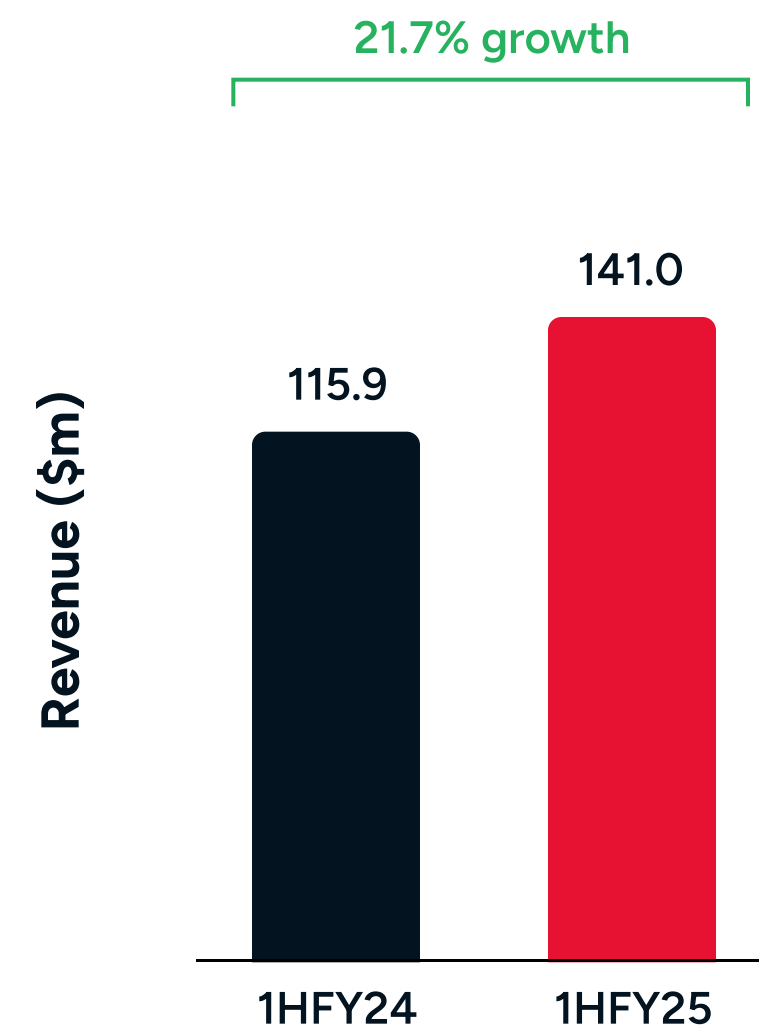


- Increasing customer recognition of the exceptional value in our essential services offering drove another record half-year of Revenue for the Verticals division.
- In February 2025, Kogan Mobile's network underwent a significant upgrade, doubling the mobile coverage. This improvement is expected to support ongoing growth in our largest Vertical.
- The strength of our Verticals also demonstrates the largely untapped potential that remains within Mighty Ape, where we have already launched Mighty Mobile. Additional Mighty Ape Verticals launches are in the pipeline, which will further expand our offering and growth opportunities.

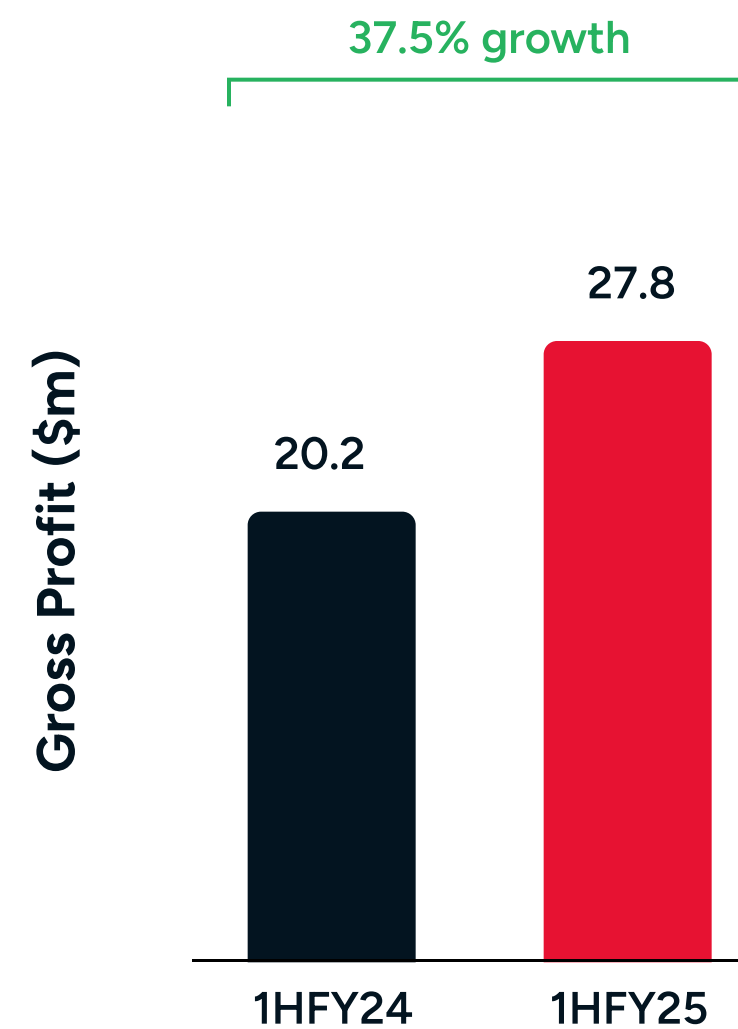
Kogan Products.

An optimised inventory range drove strong Revenue growth and enhanced profitability.

Significant Revenue growth



Improved margins delivered accelerated Gross Profit growth



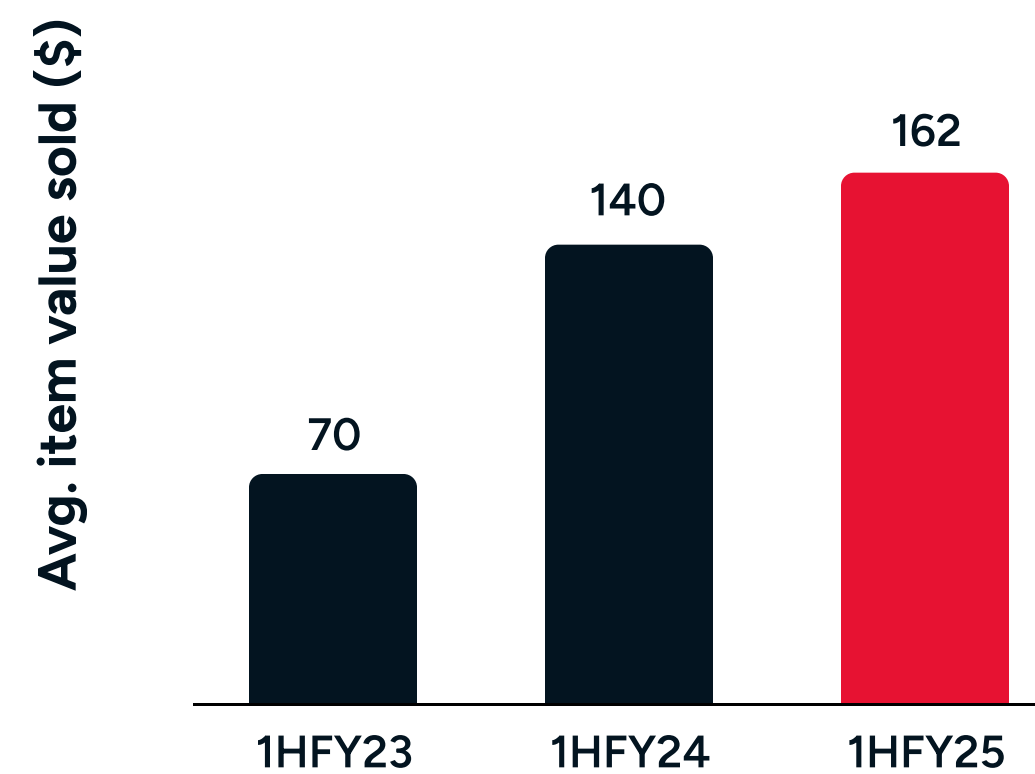
- The Products division includes both our Exclusive Brands and Third-Party Brands offering.
- Our Exclusive Brands range consists of 20 in-house brands, benefiting from end-to-end supply chain control and a compelling value-driven consumer proposition.
- To complement the Exclusive Brands, the division also offers Third-Party Brands featuring globally recognised brands.
- In line with expectations at the end of FY24, Revenue and Gross Profit growth accelerated in 1HFY25 following the rebasing of inventory levels and an improved range.



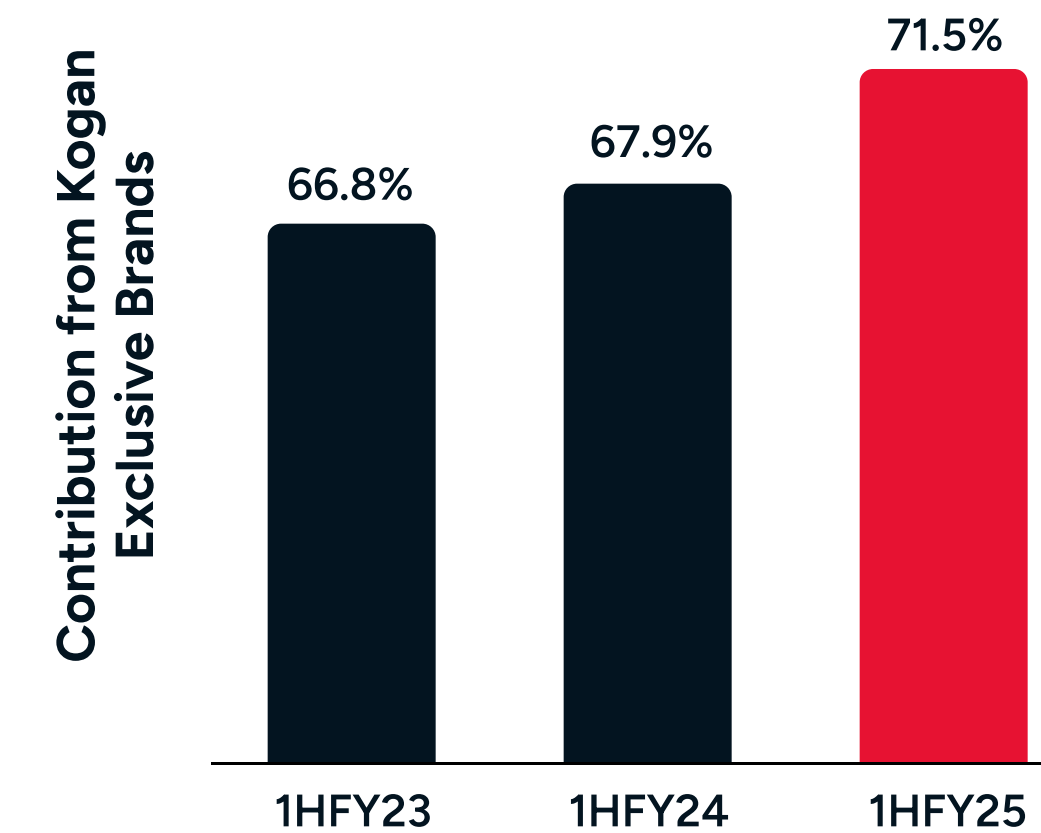
Kogan Products (continued).

The Kogan Products division has significantly strengthened.

Average item value sold has been increasing



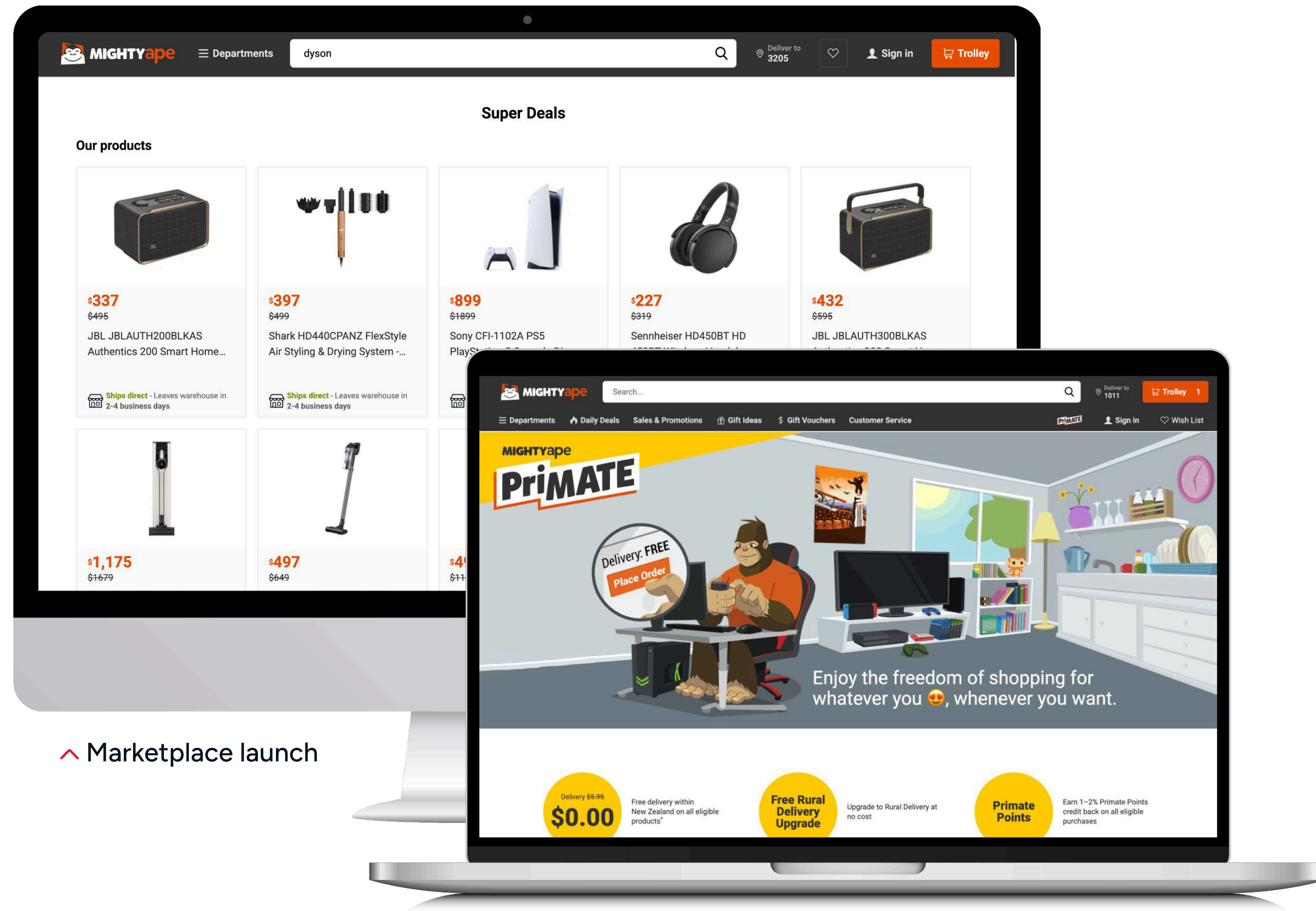
The proportion of Exclusive Brands products sold has been increasing



- The Products division predominantly focuses on bigger ticket categories including TV's, whitegoods, home appliances and consumer electronics.
- The division has improved its ranging by prioritising exclusive products in key categories where Kogan.com has a strong competitive advantage. This resulted in an increase in average item value sold, and Exclusive Brands becoming a greater proportion of our Products division.

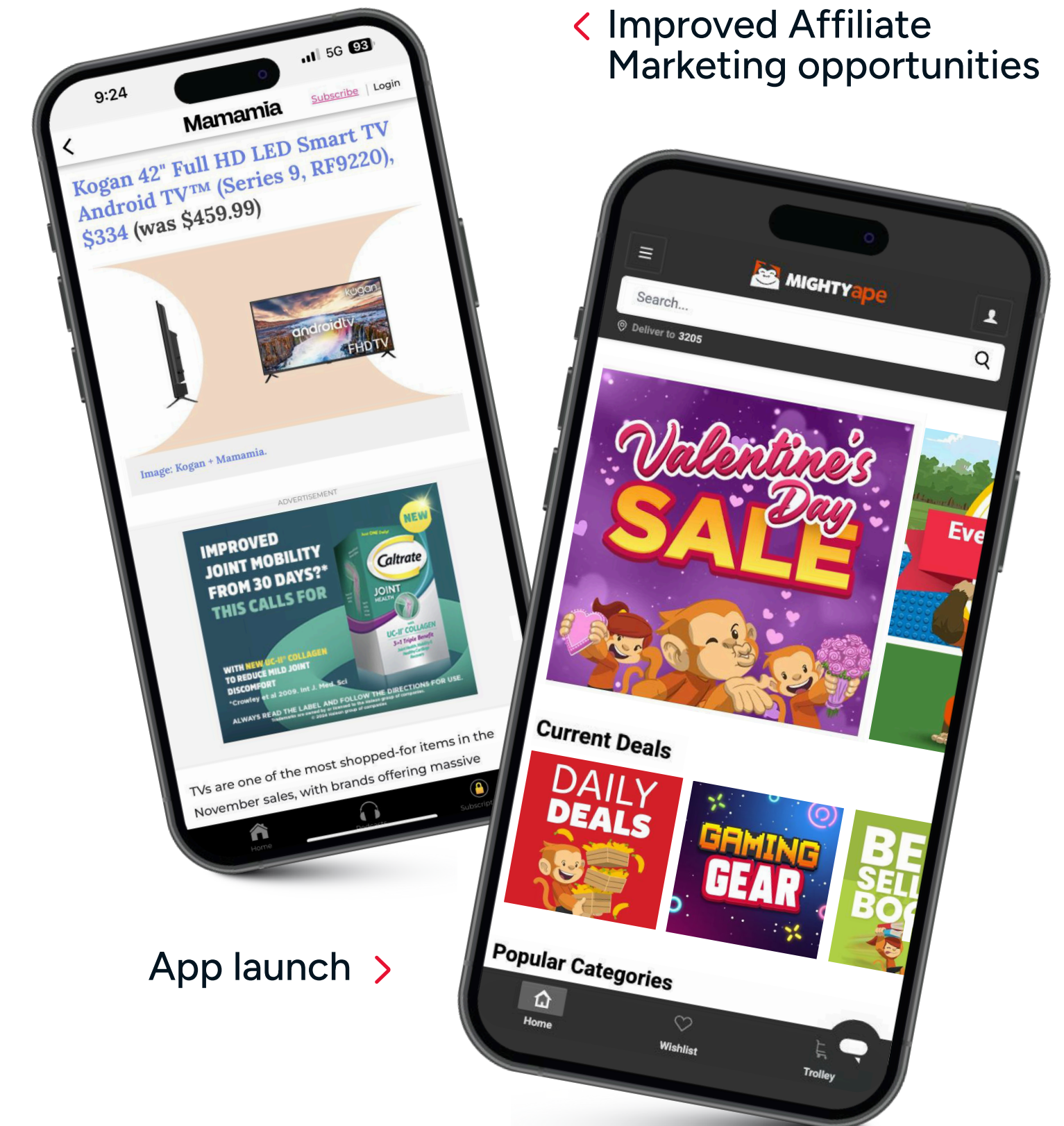
Mighty Ape website update.

The onboarding of Mighty Ape onto the Kogan tech ecosystem has enabled a number of improvements and benefits.



Marketplace launch

PRIMATE Membership subscription improvements



Improved Affiliate Marketing opportunities

App launch

Additional benefits:

- Advanced analytics and reporting
- Improved fraud prevention

Financial update.

David Shafer

CFO, COO and Executive Director



Kogan Group 1HFY25 P&L.

Strong topline performance delivered double digit growth across key financial metrics.

\$m	1HFY24	1HFY25	PCP Mvmt %
Gross Sales¹	446.6	492.5	10.3%
Revenue	248.2	272.7	9.9%
Cost of sales	(158.7)	(166.8)	5.1%
Gross Profit	89.5	106.0	18.3%
<i>Gross margin</i>	36.1%	38.9%	2.8pp/7.7%
Variable costs	(9.6)	(9.3)	(2.4%)
Marketing costs	(26.5)	(38.9)	46.7%
Contribution profit	53.5	57.7	8.0%
<i>Contribution margin</i>	21.5%	21.2%	(0.4pp)/(1.7%)
People costs	(24.3)	(24.4)	0.5%
Other costs	(9.7)	(9.2)	(5.5%)
Total operating costs	(70.1)	(81.8)	16.8%
Unrealised (loss)/gain	(0.1)	0.0	n/a
EBITDA	19.4	24.2	24.8%
<i>EBITDA margin</i>	7.8%	8.9%	1.1pp/13.6%
<i>Unrealised (loss)/gain</i>	(0.1)	0.0	
<i>Equity-based compensation</i>	(2.1)	(1.1)	
Adjusted EBITDA²	21.5	25.3	17.5%
Depreciation	(3.7)	(4.2)	14.1%
Amortisation	(3.8)	(3.7)	(1.9%)
EBIT	11.9	16.2	36.7%
Adjusted EBIT²	15.7⁷	19.0	21.2%
Interest income/(expense)	0.5	(0.4)	(185.5%)
Profit before tax	12.4	15.8	27.6%
Income tax expense	(3.7)	(5.4)	47.9%
NPAT	8.7	10.3	19.0%
Adjusted NPAT⁴	11.4⁷	12.3	7.9%
EPS	0.08	0.10	22.8%
Adjusted EPS	0.11⁷	0.12	11.3%

Kogan.com 1HFY25 P&L.

Topline growth and increased operating leverage delivered 48% growth in Adjusted EBITDA².

\$m	1HFY24	1HFY25	PCP Mvmt %
Gross Sales¹	359.3	414.8	15.4%
Revenue	162.7	198.9	22.3%
Cost of sales	(95.7)	(113.2)	18.4%
Gross Profit	67.0	85.6	27.8%
<i>Gross Margin</i>	41.2%	43.1%	1.9pp/4.5%
Variable costs	(7.3)	(8.7)	18.2%
Marketing costs	(22.4)	(31.8)	42.2%
Contribution profit	37.3	45.1	21.1%
<i>Contribution margin</i>	22.9%	22.7%	(0.2pp)/(1.0%)
People costs	(15.6)	(15.4)	(1.2%)
Other costs	(8.0)	(7.5)	(6.2%)
Total operating costs	(53.3)	(63.4)	19.0%
Unrealised (loss)/gain	(0.1)	0.0	n/a
EBITDA	13.6	22.3	63.6%
<i>EBITDA margin</i>	8.4%	11.2%	2.8pp/33.8%
<i>Unrealised (loss)/gain</i>	(0.1)	0.0	
<i>Equity-based compensation</i>	(2.0)	(1.1)	
Adjusted EBITDA²	15.8	23.4	48.0%
Depreciation	(2.6)	(2.9)	13.1%
Amortisation	(2.2)	(2.1)	(4.1%)
EBIT	8.9	17.3	94.9%
Adjusted EBIT²	11.0	18.4	66.5%

Key drivers of Kogan.com performance.

Kogan.com delivered profitable growth across key divisions.

Gross Sales¹ & Revenue

- Kogan.com recorded Gross Sales¹ of \$414.8 million and Revenue of \$198.9 million. These results represent double digit growth of 15.4% and 22.3%, respectively.

Gross Profit & Gross Margin

- Gross Profit increased by 27.8% to \$85.6 million, with Gross Margin improving by 1.9pp to 43.1%, driven by strong profitability in the Product division and increased contribution from Platform-based Sales³.
- Platform-based Sales³ contribution to Gross Sales¹ scaled to 64%, delivering higher quality earnings and improving profitability.

Platform performance

- Kogan Active Customers totalled over 2,345,000 as at 31 December 2024, marking a return to growth and representing an increase of 15.7% YoY.

Products

- Products refers to Kogan.com's Exclusive Brands and Third-Party Brands offerings.
- Revenue in the half totalled \$141.0 million, representing growth of 21.7%.
- Gross Profit in the half totalled \$27.8 million, representing growth of 37.5%.
- The stronger Gross Profit growth highlights the improved health of inventory and a better product range that resonates with our millions of customers.

Key drivers of Kogan.com performance.

Kogan.com has returned to strong financial performance.

Kogan Marketplace

- Kogan Marketplace contributed Gross Sales¹ of \$150.8 million and Revenue of \$14.8 million in 1HFY25.
- This result represents a return to growth of the division, with Gross Sales¹ growing by 16.7% and Revenue growing by 20.2%.

Variable & marketing costs

- Variable costs includes transaction fees and third-party logistics charges. In line with expectations, these increased following the uplift in topline performance.
- During the half a strategic decision was made to increase investment in marketing to drive customer growth. This increase in marketing investment was directed through search engine advertising.

People & Other Costs

- People costs remained relatively consistent, decreasing by 1.2%.
 - To optimise future people costs, the business is training an AI customer service model to improve response efficiency, enhance customer experience, and drive cost savings. These cost savings are expected to be realised in 1HFY26.
- Other costs reduced by 6.2% largely as a result of renegotiated IT and other services costs.

Key drivers of Kogan.com performance.

Kogan.com profitability increased.

Bottom line profitability metrics

- Key profitability metrics improved, being:
 - Adjusted EBITDA² of \$23.4 million grew 48.0%; and
 - Adjusted EBIT² of \$18.4 million grew 66.5%.
- These adjusted metrics measure the underlying performance of the Kogan.com Business, removing non-cash items, namely unrealised gains/(losses) and equity-based compensation. As such, these metrics may provide a useful indication of the underlying trading performance of Kogan.com.

Mighty Ape performance.

The half included the upgrade of the Mighty Ape website, unlocking significant future improvements while causing short-term challenges.

Mighty Ape Financials

A\$m	Jul-Oct 2023	Jul-Oct 2024	PCP Mvmt %
Gross Sales¹	47.4	44.1	(7.0%)
Revenue ⁹	47.1	43.9	(6.8%)
Gross Profit	11.8	12.4	4.7%
Gross Margin	25.1%	28.2%	3.1pp/12.3%
EBITDA	1.8	1.8	(3.0%)
EBITDA Margin	3.8%	4.0%	0.2pp/4.1%
Adjusted EBITDA²	1.8	1.8	(1.1%)
Adjusted EBIT²	1.1	1.0	(16.4%)

A\$m	Nov-Dec 2023	Nov-Dec 2024	PCP Mvmt %
Gross Sales¹	39.7	33.6	(15.2%)
Revenue ⁹	38.5	30.0	(22.1%)
Gross Profit	10.7	8.0	(25.8%)
Gross Margin	27.9%	26.5%	(1.3pp)/(4.8%)
EBITDA	3.9	0.1	(97.2%)
EBITDA Margin	10.2%	0.4%	(9.8pp)/(96.4%)
Adjusted EBITDA²	3.9	0.1	(96.2%)
Adjusted EBIT²	3.5	(0.3)	(108.3%)

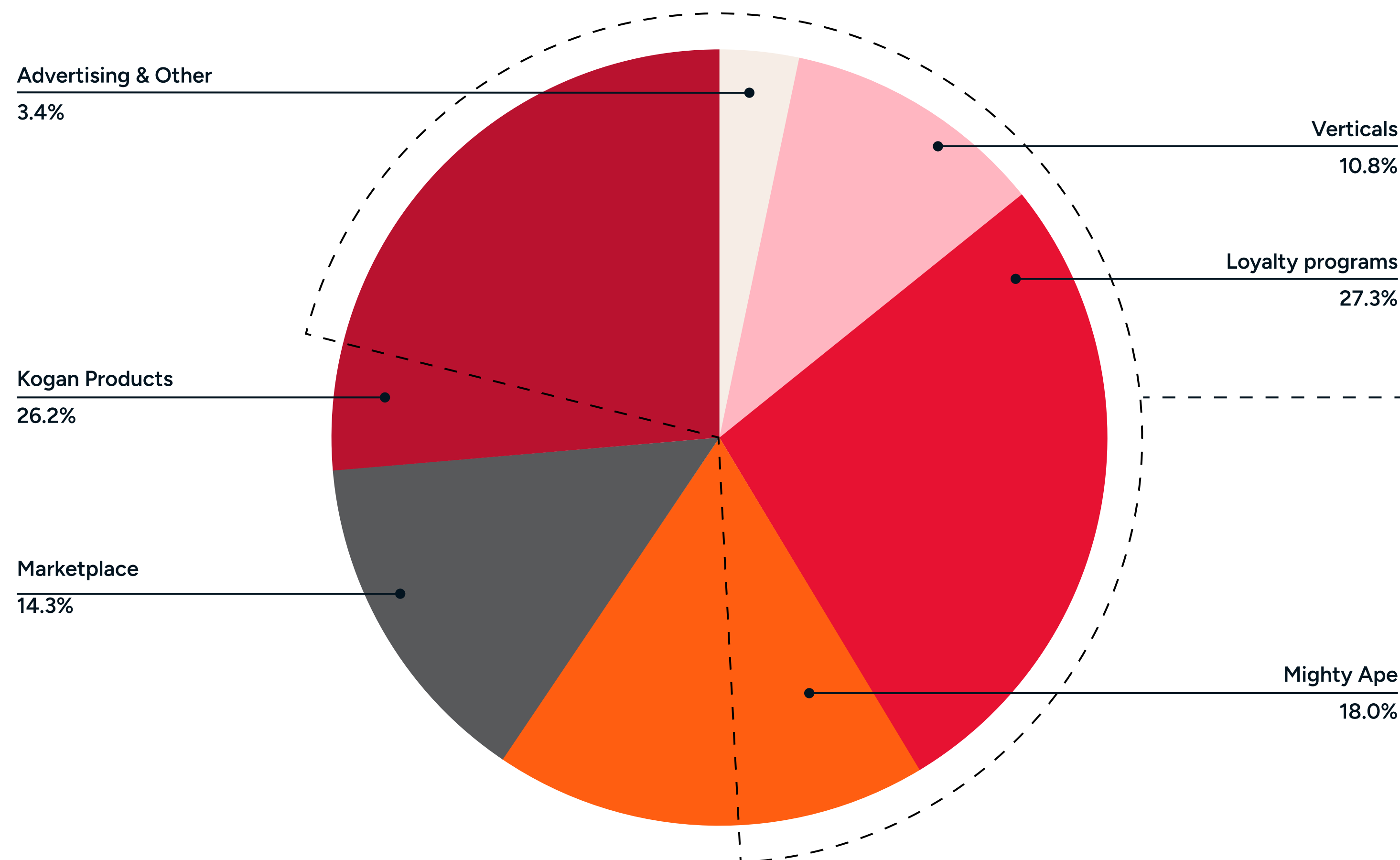
Prior to November, Mighty Ape's profitability was broadly stable year-on-year while the Company was facing sub-optimal trading conditions in NZ. In late October 2024, the Mighty Ape website underwent a major upgrade, introducing enhanced functionality. The launch was however significantly impacted by technical issues which saw Adjusted EBITDA² reduce by 96.2% on PCP over the November and December 2024 peak sales period. The team has been diagnosing and remedying many of the major issues, with some work yet to go. We expect to resolve all major issues in the coming period.

- Key website upgrades include improvements to the Mighty Ape PRIMATE program, enabling exclusive pricing, free shipping, and additional features set to launch soon. These improvements have already significantly accelerated the growth of PRIMATE since launch.
- The upgrade also enabled the launch of the Mighty Ape Marketplace. While the platform is still in its early stages, initial sellers have achieved strong results, indicating a promising future revenue stream.
- The website upgrade has also laid the foundation to launch a Mighty Ape mobile application, set to launch shortly. The mobile application is expected to deliver an improved customer experience with increased customer engagement & retention.
- Leading these exciting initiatives, we are pleased to announce a leadership change at Mighty Ape, with Robert McEwan taking over from Daniel Balasoglou over the coming months.

1HFY25 Kogan Group Gross Profit by Business Division.

Platform-based Sales³ divisions contributed over 55%. Exclusive Products and Services contributed 71.2%. This demonstrates the majority of the Gross Profit of the Group is derived from scalable and defensible sources.

1HFY25 Gross Profit contribution



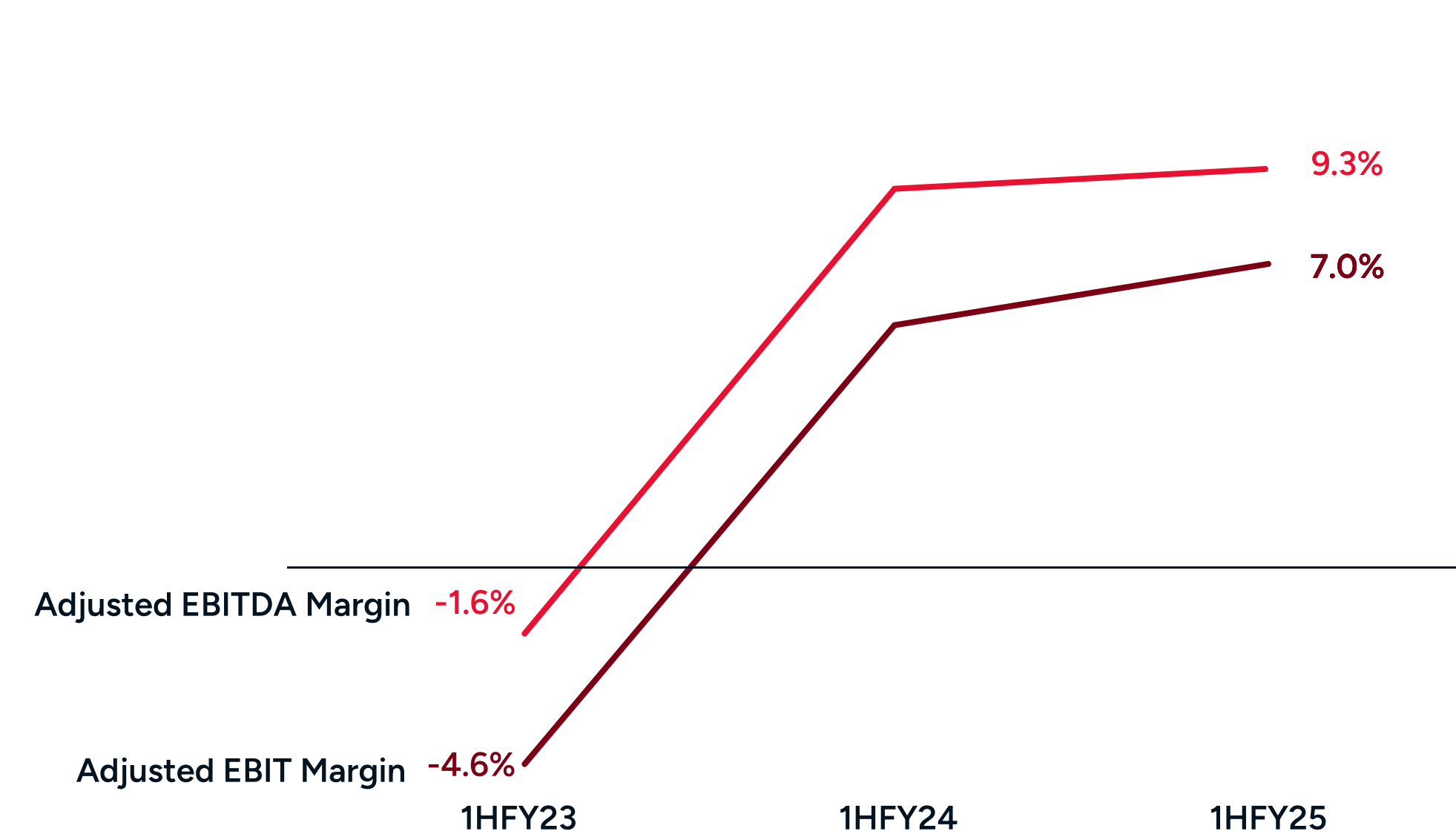
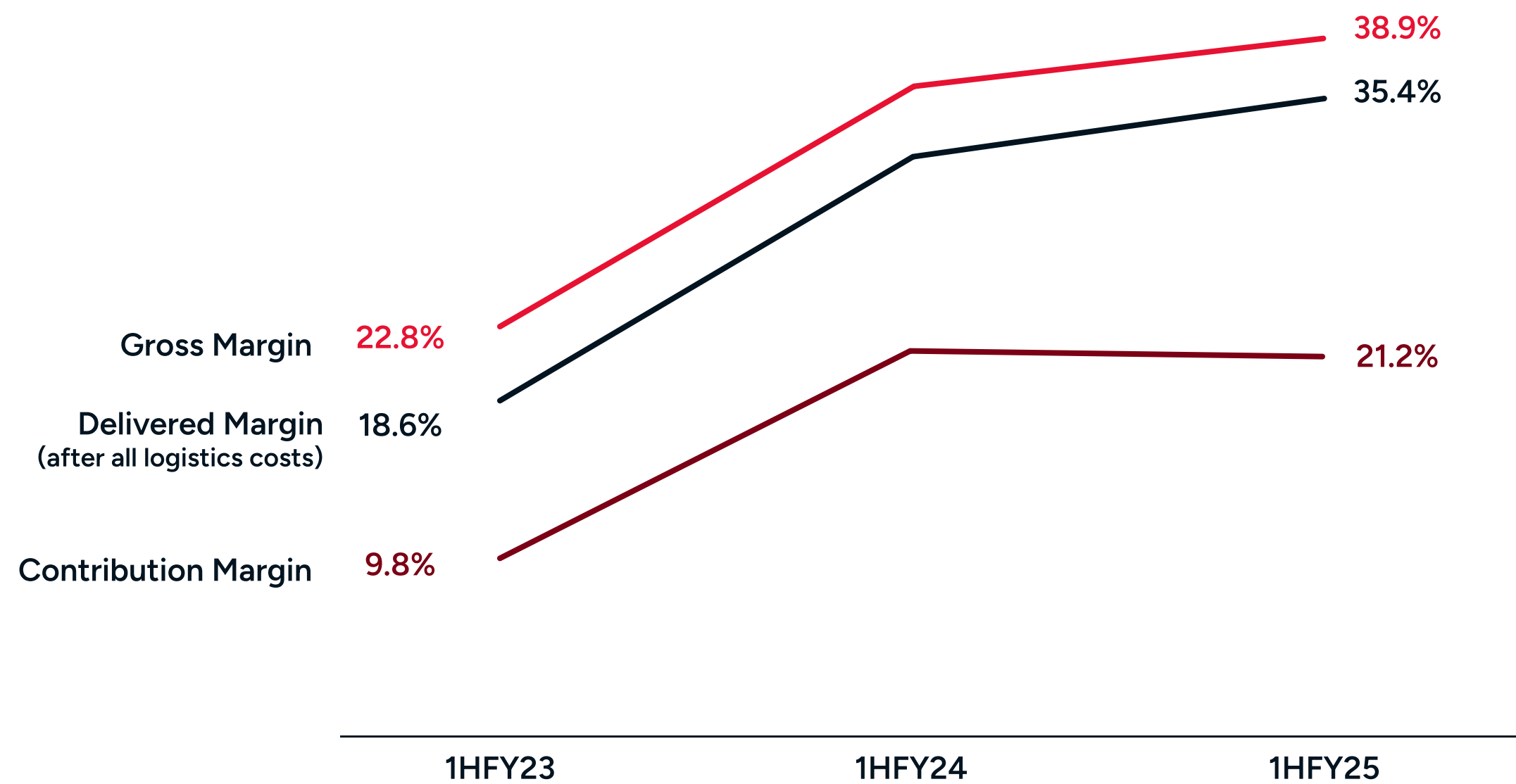
Strength of our Gross Profit

71.2%
Of our Gross Profit was generated from Exclusive Products and Services¹⁰.

Kogan Group Operating Leverage.

The Kogan Group achieved strong profitability metrics in the half, driven by an efficient business model.

	1HFY23	1HFY24	1HFY25
Revenue	100.0%	100.0%	100.0%
Gross Margin	22.8%	36.1%	38.9%
Delivered Margin (after all logistics costs)	18.6%	32.2%	35.4%
Marketing costs	8.8%	10.7%	14.3%
Contribution Margin	9.8%	21.5%	21.2%
Fixed costs	18.1%	13.7%	12.3%
EBITDA margin	(8.3%)	7.8%	8.9%
Adjusted EBITDA ² margin	(1.6%)	8.7%	9.3%
EBIT margin	(11.4%)	4.8%	5.9%
Adjusted EBIT ² margin	(4.6%)	5.6%	7.0%



Kogan Group Balance Sheet.

The Group completed the period with a strong cash balance and no debt.

\$m	31 Dec 2023	31 Dec 2024
CURRENT ASSETS		
Cash	83.3	67.7
Trade and Other Receivables	10.1	14.7
Inventories	68.3	84.0
Other financial assets	0.0	0.2
Current tax asset	0.0	0.4
Total current assets	161.7	166.9
NON-CURRENT ASSETS		
Property, plant and equipment	24.7	21.6
Intangible assets	39.6	37.0
Deferred tax asset	25.9	6.3
Goodwill	46.3	46.3
Total non-current assets	136.6	111.2
Total assets	298.3	278.2
CURRENT LIABILITIES		
Trade and Other Payables	84.8	109.2
Lease liability	5.8	7.9
Provisions and other liabilities	5.0	8.2
Deferred income	23.0	20.7
Current tax liability	1.9	1.3
Total current liabilities	120.5	147.3
NON-CURRENT LIABILITIES		
Lease liability	16.2	12.2
Deferred income and provisions	0.5	0.4
Total non-current liabilities	16.7	12.6
Total liabilities	137.3	159.9
Net Assets	161.0	118.2

The cash balance of \$67.7 million was achieved inclusive of:

- Investment in the Share buy-back program; and
- Payment of the FY24 Final Dividend.

The reduction in cash was offset by a corresponding increase in inventory, which reached \$84.0 million by the end of the half. This consisted of:

- \$71.8 million inventory in-warehouse; and
- \$12.2 million inventory in-transit.

Kogan Group Cash Flow Statement.

The Group generated strong positive operating cash flows, highlighting its profitable and sustainable business model.

Cash flows from Operating Activities	1HFY24	1HFY25
Receipts from customers	257.3	294.9
Payments to suppliers and employees	(204.6)	(244.7)
Interest received	1.0	0.6
Finance costs paid	(0.5)	(0.9)
Income tax paid	(1.1)	(2.7)
Net cash provided by operating activities	52.0	47.1
Cash flows from Investing activities		
Purchase of property, plant and equipment	(1.5)	(0.3)
Payments for intangible assets	(1.6)	(2.8)
Disposal of Financial Assets	0.0	(0.1)
Business Acquisition net of acquired cash	(10.9)	0.0
Net cash (used in) investing activities	(14.0)	(3.1)
Cash flows from financial activities		
Dividends paid net of dividend reinvestment plan	0.0	(6.6)
Repayment of loans & borrowings	0.0	(15.0)
Draw down on debt facility	0.0	15.0
Repayment of lease liabilities	(3.1)	(3.7)
Payments for shares bought back	(17.2)	(7.2)
Net cash (used in) financing activities	(20.3)	(17.5)
Net increase in cash held	17.7	26.6
Cash and cash equivalents at beginning of the period	65.4	41.2
Effects of exchange rate changes on cash	0.1	(0.1)
Cash and cash equivalents at end of the period	83.3	67.7

The Group generated \$47.1 million of positive Operating Cash flows during the period, increasing cash by \$26.6 million (versus \$17.7 million in 1HFY24).

The half included:

- Investment into the Share buy-back program of \$7.2 million; and
- Payment of the FY24 Final Dividend of \$6.6 million, net of the Dividend Reinvestment Plan.

2HFY25 Trading Update & Outlook.

Ruslan Kogan

Founder, CEO and Executive Director



2HFY25 Kogan Group trading update and outlook.

Consistent with prior years, the Company will not be providing earnings guidance.

January 2025 unaudited management accounts

- Group Gross Sales¹ of \$80.4 million (+24.9% YoY)
 - Kogan.com Gross Sales¹ of \$70.8 million (+30.8% YoY)
 - Mighty Ape Gross Sales¹ of \$9.6 million (-6.6% YoY)
- Group Adjusted EBITDA² of \$3.0 million (-38.1% YoY)
 - Kogan.com Adjusted EBITDA² of \$3.6 million (-13.2% YoY) reflected an Adjusted EBITDA² Margin of 11.4%, and included the continuation of increased marketing investment to drive growth and capture market share.
 - Mighty Ape Adjusted EBITDA² of -\$0.6 million (-182.8% YoY)

In 2HFY25, we expect:

- Continuing Group top-line growth, driven by the Product Division, Kogan Marketplace, Kogan FIRST and Verticals.
- Strong Gross Margin and Operating Leverage.
- Launch of the Mighty Ape mobile app.
- Recovery of the Mighty Ape top-line performance and scaling of the Mighty Ape Marketplace and PRIMATE loyalty program.
- Strong results from Kogan FIRST.
- Maintenance of a strong Balance Sheet.
- Resumption of the Share Buy-Back.

Dividend.

Reflecting a profitable financial performance in the half, the Board has declared a fully franked interim dividend of 7.0 cents per Ordinary Share. In addition, the Board intends to resume the Share buy-back program. The Dividend Reinvestment Plan (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.

	DPS (cents)	Franking (%)	Record date	Election date ¹¹	Payment date
Interim dividend	7.0	100.0	14 March 2025	17 March 2025	30 April 2025

Annexure 1.

1HFY25 Revenue by Business Division.

\$m	1HFY24 Revenue	1HFY25 Revenue	PCP Variance (%)
Products	115.9	141.0	21.7%
Marketplaces	12.3	15.1	22.5%
Mighty Ape ¹²	85.5	72.6	(15.1%)
Verticals	9.7	11.5	17.9%
Loyalty programs	22.7	29.0	27.8%
Advertising & Other	2.1	3.6	70.5%
Total	248.2	272.7	9.9%

Annexure 2.

Reconciliation to Kogan Group Adjusted EBITDA² and Adjusted NPAT⁴

\$m	Unadjusted	Unrealised gain	Equity-based compensation	Non-cash depreciation & amortisation	Adjusted
Revenue	272.7				272.7
Cost of sales	(166.8)				(166.8)
Gross Profit	106.0				106.0
<i>Gross Margin</i>	38.9%				38.9%
Variable costs	(9.3)				(9.3)
Marketing costs	(38.9)				(38.9)
People costs	(24.4)		1.1		(23.2)
Other costs	(9.2)				(9.2)
Total operating costs	(81.8)				(80.7)
Unrealised gain	0.0	(0.0)			(0.0)
EBITDA	24.2				25.3
Depreciation	(4.2)			0.1	(4.1)
Amortisation	(3.7)			1.6	(2.1)
EBIT	16.2				19.0
Interest	(0.4)				(0.5)
Profit before tax	15.8				18.6
Income tax expense	(5.4)		(0.3)	(0.5)	(6.3)
NPAT	10.3				12.3
EPS	0.10				0.12

Adjusted EBITDA² and Adjusted NPAT⁴ are measures of the underlying performance of the Business, they remove non-cash items including the unrealised gain/(loss), equity-based compensation and one-off non-recurring items. In respect of 1HFY25 the below items have been adjusted:

- **Unrealised gain:** unrealised gain at year-end related to open forward foreign exchange contracts.
- **Equity-based compensation:** relates to Performance Rights and Options granted to team members as a form of long-term incentive.
- **Non-cash depreciation & amortisation:** Included within the Mighty Ape assets purchased upon acquisition was:
 - 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.

Footnotes.

1. Gross Sales is a key metric of the Company, given the gross transaction values of the Marketplaces and Verticals are not reflected in Revenue.
2. Adjusted EBITDA and Adjusted EBIT exclude non-cash items including unrealised gains/(losses) and equity-based compensation.
3. Refers to sales generated by Marketplaces, the loyalty programs, Verticals and Advertising & Other Income. It excludes sales by the Kogan and Mighty Ape Products divisions.
4. Adjusted NPAT excludes non-cash and one-off non-recurring items including unrealised gains/(losses) and equity-based compensation.
5. Refers to Kogan.com's Exclusive Brands and Third-Party Brands, and excludes Mighty Ape retail.
6. Variable costs on slide 8 refer to selling fees, warehousing costs and marketing costs. On slide 18 & 19, Marketing costs are disclosed separately.
7. This figure has been revised to reflect the non-cash depreciation & amortisation of Mighty Ape brands, software and right-of-use assets that were acquired as part of the Mighty Ape acquisition.
8. Excludes the Mighty Ape Marketplace.
9. Revenue includes those generated from retail activity as well as Mighty Mobile and the Mighty Ape Marketplace.
10. Exclusive Products and Services refers to Kogan and Mighty Ape Exclusive Brands Products range, Verticals, loyalty programs and Advertising & Other fees.
11. The date by which an eligible Shareholder must have notified Kogan.com Ltd that they will participate in the DRP.
12. The table has disclosed Mighty Ape Marketplace within Marketplaces, Mighty Mobile within Verticals and Mighty Ape PRIMATE within Loyalty Programs.

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

Adjusted EBITDA: earnings before interest, tax, depreciation, amortisation, unrealised gain/(loss), equity-based compensation and one-off non-recurring items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted EBIT: earnings before interest, tax, one-off depreciation & amortisation, unrealised gain/(loss), equity-based compensation and one-off non-recurring items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted NPAT: net profit after tax and before unrealised gain/(loss), equity-based compensation and one-off non-recurring items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

CAGR: Compound Annual Growth Rate.

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

Delivered Margin: Gross Profit less variable costs divided by Revenue.

Core Website Channels: Kogan.com, Kogan Apps (iPhone and Android), Dick Smith, Matt Blatt, Brosa and Mighty Ape Assets.

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.

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 and the commission of Kogan Money (due to limitations of Kogan Money Gross Sales reporting).

Group Active Customers: are the total Active Customers of Kogan.com and Mighty Ape who have purchased in the last twelve months from 1 January 2024, rounded down to the nearest thousand.

Kogan.com Active Customers: unique customers who have purchased in the last twelve months from 1 January 2024 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 program 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.

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: 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 Money Super: Vertical launched in 1HFY20 offering a new no frills, ultra low fee Australian super fund, in partnership with Mercer.

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

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, Kogan Super and Kogan Travel.

Mighty Ape: refers to Mighty Ape Ltd.

Mighty Ape Customers: unique customers who have purchased in the last twelve months from 1 January 2024 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 Mightyape.co.nz, with commission-based Revenue being earned by Mighty Ape.

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.

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

Platform-Based Sales: Refers to sales generated by Marketplaces, the loyalty programs, Verticals and Advertising & Other Income. It excludes sales by the Kogan and Mighty Ape Products divisions.

PCP: Prior corresponding period, being 1HFY24.

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

Repeat Customers: refer to customers who have purchased more than once with the Business.

Repeat Orders: refer to orders placed during the period by Active Customers who had previously transacted with the Business at the time of their order.

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 - 1HFY25 Results Presentation'.

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

Unique customers: the number of distinct customers who have purchased in the last twelve months.

YoY: Year-on-year, being 31 December 2024 versus 31 December 2023.