

ASX ANNOUNCEMENT

20 May 2025

May 2025 Business Update

Continued growth and profitability supported by strong marketing investment.

Kogan.com Ltd (the Company, the Business, the Group, ASX:KGN) announces continued strong sales growth and profit margins during the four month period to 30 April 2025.

Kogan.com

Kogan.com achieved Gross Sales growth of over 24% compared to the prior corresponding period (PCP), driven by strong performance across its Kogan FIRST, Marketplace and Verticals divisions.

Active Customers increased to 2.7 million as at 30 April 2025, representing YoY growth of 38%. This performance resulted in Kogan.com Gross Profit growth of 16%, enabling the ongoing strategic reinvestment of incremental profitability into marketing and promotion initiatives. This increase in marketing and promotional investment of 39% YoY in turn supports the long term growth of the loyalty program and ecosystem of the Business, while also driving an Adjusted EBITDA margin of 7.7%.

Mighty Ape

Mighty Ape continued to be impacted by technical challenges following the website platform upgrade announced in February 2025, which affected sales performance and inventory levels. Throughout the period, the team progressively resolved several stability issues and gradually progressed towards restoring marketing efficiency. Early signs of recovery are evident, with Gross Sales showing positive momentum driven by the Mighty Ape Marketplace scaling rapidly since launch. Over the coming months Mighty Ape will continue to right-size inventory levels. The Company expects Mighty Ape to return to profitable trading performance in FY26.

Group

The Company is pleased that notwithstanding the significant marketing investment at Kogan.com and the ongoing technical challenges at Mighty Ape, it was able to deliver Group Adjusted EBITDA Margins of 5%, which is expected to increase in the coming months as the marketing investments continues to bear fruit, and the technical challenges are progressively resolved.

The Company provides the following Group update for key metrics which are based on unaudited management accounts for the four months to 30 April 2025. The update compares the results to the four months ended 30 April 2024:

- **Gross Sales** growth accelerated to 20.2%, driven by 24.2% growth in Kogan.com.
- **Group Active Customers** grew 27.3% to 3.4 million as at 30 April 2025. Kogan.com Active Customers grew by 38.0% to 2.7 million while Mighty Ape Active Customers reduced by 1.8% to 695k.
- **Group Revenue** declined 0.7%, with the 8.4% growth in Kogan.com offset by a decline at Mighty Ape.
- **Gross Profit** grew 7.3% to \$54.2 million, with Platform-based Sales driving profitability.
- **Gross Margin** grew 3.0pp to 39.7% driven by Platform-based Sales across the Group.
- **Adjusted EBITDA** declined 37.5% to \$6.8 million at a margin of 5.0%, largely impacted by Mighty Ape along with the investment in marketing to drive customer growth.
- **Adjusted EBIT** declined 63.7% to \$2.5 million at a margin of 1.9%, largely impacted by Mighty Ape along with the investment in marketing to drive customer growth.

Authorised for release by the Board of Kogan.com Ltd.

ENDS

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About Kogan.com

Kogan.com is a portfolio of retail and services businesses that includes Kogan Retail, Kogan Marketplace, Kogan Mobile, Kogan Internet, Kogan Insurance, Kogan Money, Kogan Energy, Kogan Travel, Dick Smith, Matt Blatt, Mighty Ape, Mighty Ape Mobile, Mighty Ape Marketplace and Brosa. Kogan.com is a leading consumer brand renowned for price leadership through digital efficiency. The Company is focused on helping customers live their best lives by delivering remarkable value.

Appendix 1

Gross Sales	Jan - Apr 24	Jan - Apr 25	Variance (\$m)	Variance (%)
Products	73.6	77.3	3.7	5.0%
Marketplace	66.3	92.8	26.6	40.1%
Mighty Ape ¹	40.3	40.6	0.3	0.7%
Verticals	38.8	49.7	10.9	28.0%
Kogan FIRST	13.3	18.7	5.5	41.2%
Advertising & Other ¹	1.2	1.4	0.1	12.2%
Kogan Group	233.5	280.5	47.1	20.2%

Kogan.com	Jan - Apr 24	Jan - Apr 25	Variance (\$m)	Variance (%)
Gross Sales	193.2	239.9	46.8	24.2%
Revenue	96.2	104.3	8.1	8.4%
Gross Profit	38.5	44.7	6.2	16.1%
Gross Margin	40.0%	42.8%		2.8pp
Adjusted EBITDA	9.4	8.1	(1.3)	(14.0%)
Adjusted EBITDA margin	9.7%	7.7%		(2.0pp)
Adjusted EBIT	6.4 ²	4.7	(1.7)	(26.2%)
Adjusted EBITDA margin	6.6%	4.5%		(2.1pp)

Mighty Ape	Jan - Apr 24	Jan - Apr 25	Variance (\$m)	Variance (%)
Gross Sales	40.3	40.6	0.3	0.7%
Revenue	41.4	32.3	(9.1)	(22.0%)
Gross Profit	12.0	9.5	(2.5)	(21.1%)
Gross Margin	29.0%	29.3%		0.3pp
Adjusted EBITDA	1.5	(1.3)	(2.8)	(183.2%)
Adjusted EBITDA margin	3.7%	(3.9%)		(7.5pp)
Adjusted EBIT	0.6 ²	(2.2)	(2.8)	(436.7%)
Adjusted EBITDA margin	1.5%	(6.7%)		(8.2pp)

¹ Gross Sales of Mighty Ape and Advertising & Other have been amended to report Mighty Mobile within Mighty Ape's total.

² 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.

Kogan Group	Jan - Apr 24	Jan - Apr 25	Variance (\$m)	Variance (%)
Gross Sales	233.5	280.5	47.1	20.2%
Revenue	137.6	136.6	(1.0)	(0.7%)
Gross Profit	50.5	54.2	3.7	7.3%
<i>Gross Margin</i>	36.7%	39.7%		3pp
Adjusted EBITDA	10.9	6.8	(4.1)	(37.5%)
<i>Adjusted EBITDA margin</i>	7.9%	5.0%		(2.9pp)
Adjusted EBIT	7.0 ²	2.5	(4.5)	(63.7%)
<i>Adjusted EBITDA margin</i>	5.1%	1.9%		(3.2pp)