



FY25 Results Presentation

25 August 2025

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Non-IFRS measures: Throughout this Presentation, Kogan.com has included certain non-IFRS financial information, including Gross Sales¹, EBITDA, Adjusted EBITDA², EBIT, Adjusted EBIT² and Adjusted NPAT⁴. Kogan.com believes that these non-IFRS financial and operating measures provide useful information to recipients for measuring the underlying operating performance of Kogan.com’s business. Non-IFRS measures have not been subject to audit or review.

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CEO Introduction and Key Highlights of the Year.

Ruslan Kogan

Founder, CEO and Executive Director



FY25 highlights.

Strong Group performance driven by Kogan.com.

Group Active Customers

3.5 million

↑ 35% YoY

+915,000 Active Customers

Platform-based Sales Revenue³

\$111.9 million

↑ 24% YoY

+\$21.9 million

Kogan Products⁵ Revenue

\$258.1 million

↑ 15% YoY

+\$34.4 million

Free Cash Flow¹⁰

\$32.4 million

↑ 40% YoY

+\$9.3 million

Kogan Group's strategy.

Our model enables us to deliver incredible value to our customers.

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 sold at or below cost to drive unbeatable value.

Platform-Based sales

Loyalty Programs

Rewarding our most loyal customers and delivering recurring revenue.

Verticals

Leveraging the strength of our Brands.

Marketplaces

No-inventory risk.

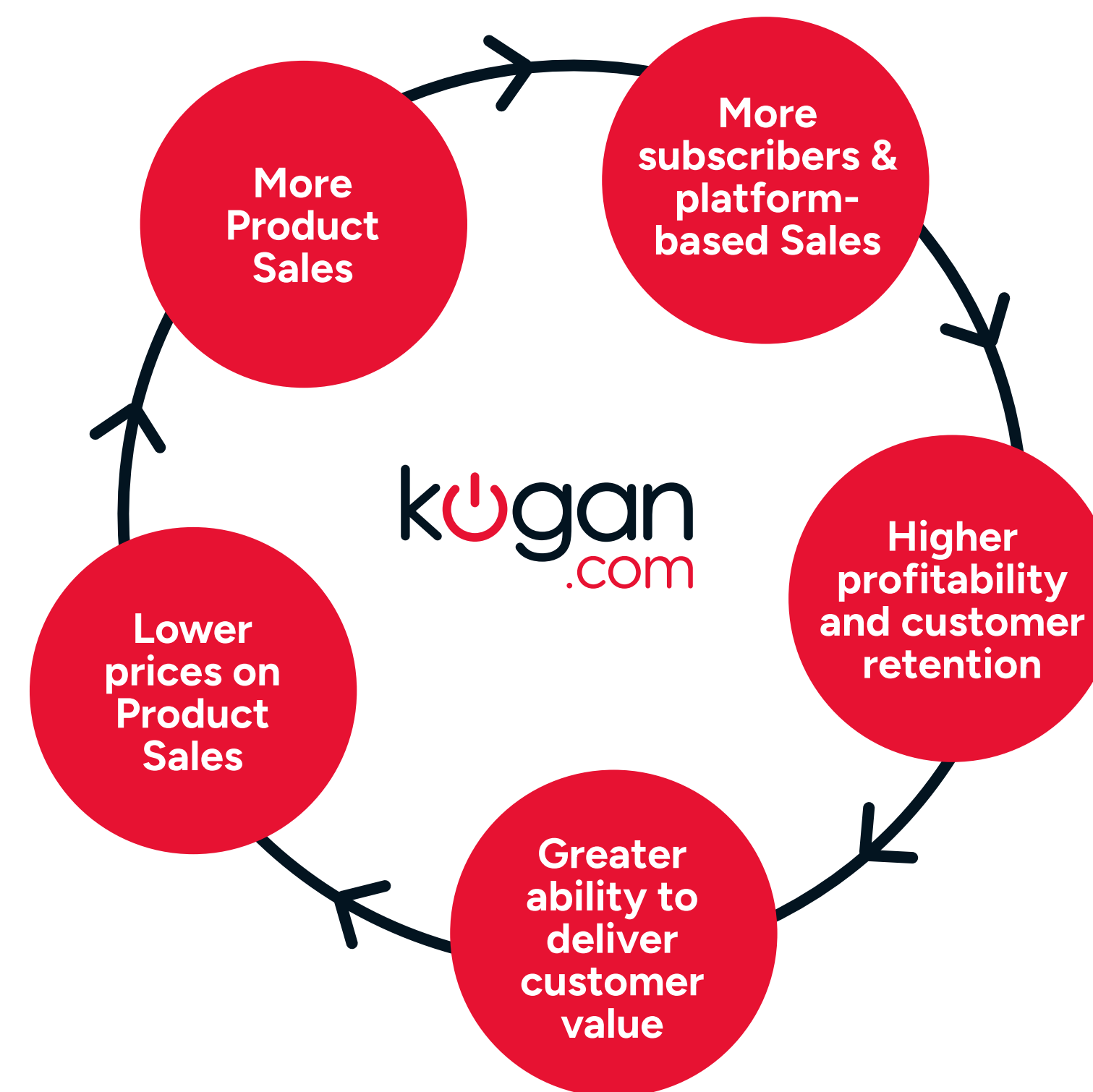
Advertising

High margin revenue stream.

+

Recurring revenues and attractive margins drives strong profitability.

=



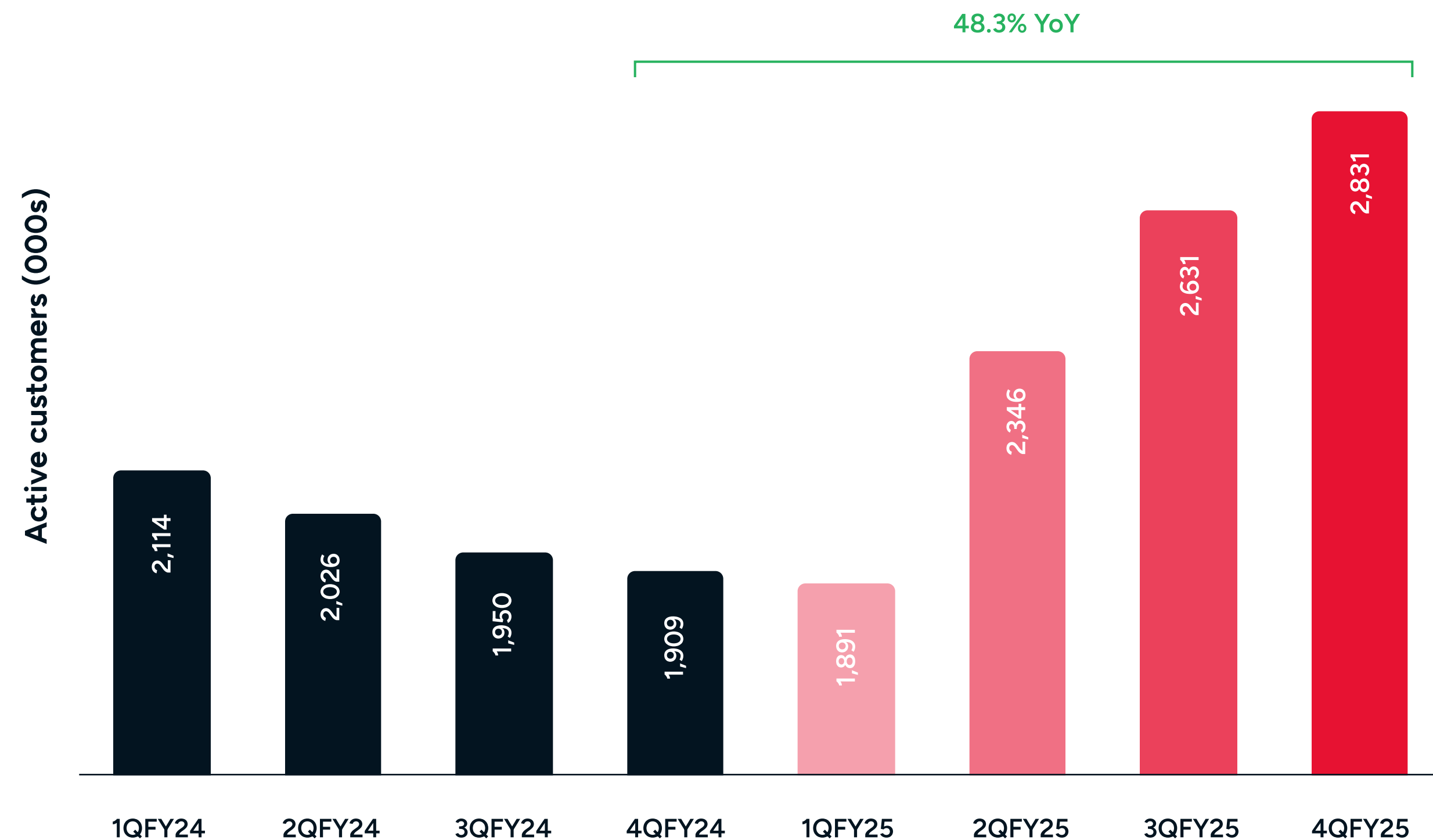
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Decision to invest in growth.

Reinvestment in marketing has helped achieve a rebound in Kogan.com Active Customers.

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Kogan.com Active Customer growth in FY25



Increased marketing investment from 2QFY25

Targeted value-conscious customers through high Return-on-Investment channels

Strengthened brand presence and market reach

Grew Active Customers to over 2.8 million

Positioned the business for ongoing growth

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Financial Update.

David Shafer

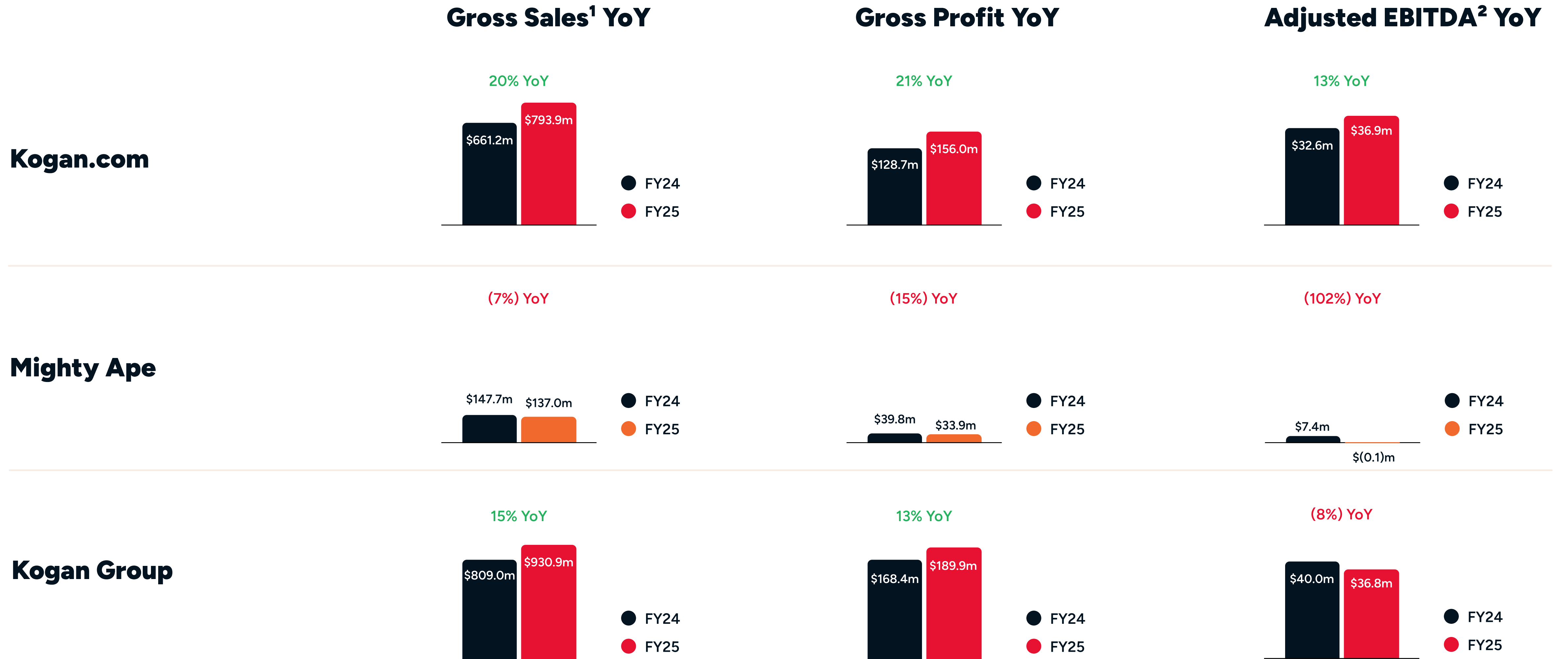
CFO, COO and Executive Director



FY25 Kogan Group results.

Kogan.com was the key driver of Group performance.

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

FY25 Kogan Group Gross Profit by Division.

Diversity of Gross Profit highlights strength of our business model.



The strength of our Gross Profit

Loyalty Programs

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

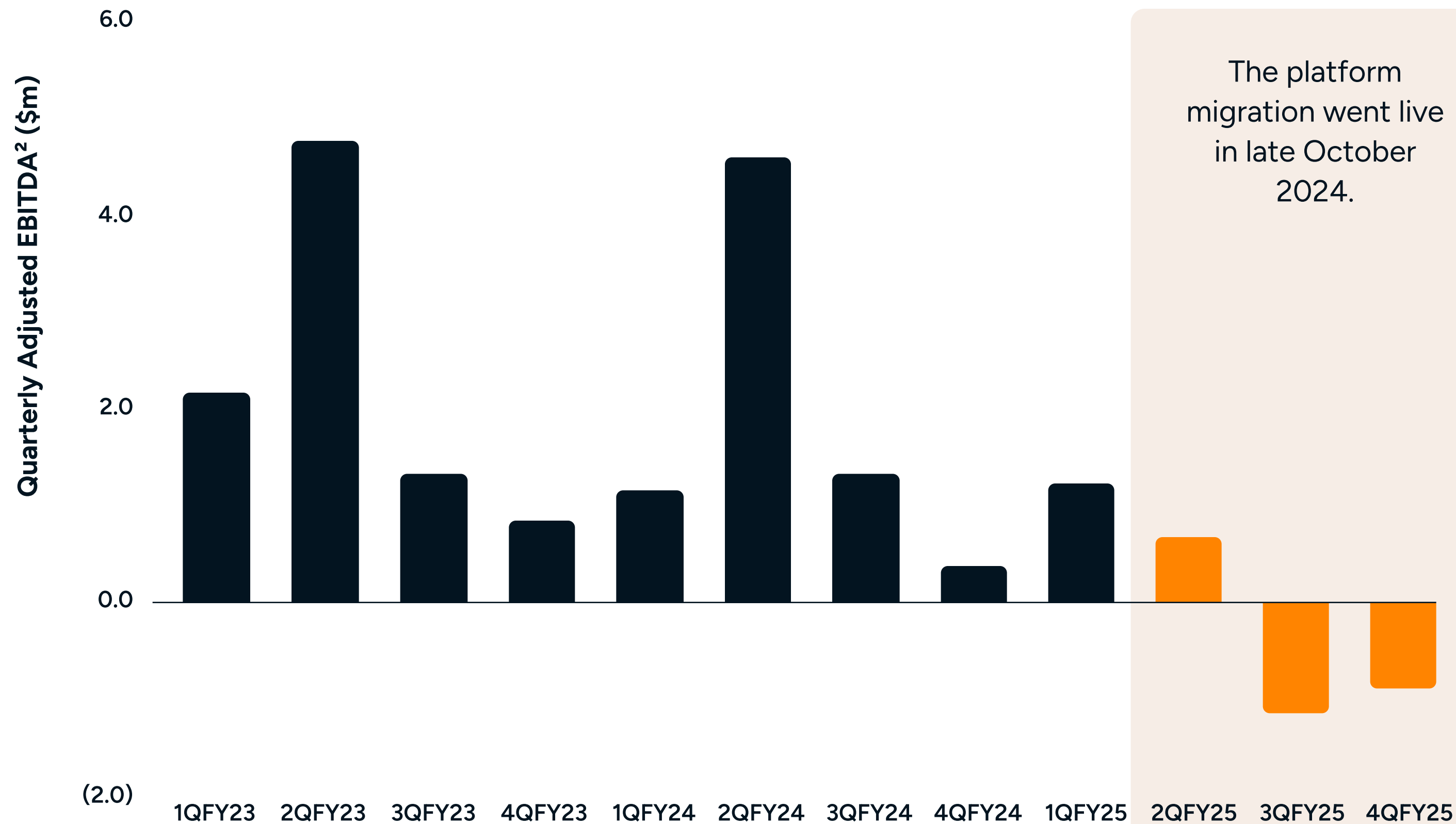
Note A

Verticals refers to Kogan Verticals and Mighty Mobile
Marketplaces refers to Kogan Marketplace and Mighty Ape Marketplace
Loyalty Programs includes both Kogan FIRST and Mighty Ape PRIMATE

Mighty Ape.

The Mighty Ape platform migration negatively impacted performance.

Severely impacted performance since platform migration



The platform migration went live in late October 2024.

Issues and resolution progress

Site stability

Major issues resolved with minor bugs continuing to be addressed.

MOSTLY RESOLVED

Key features impact

Wish lists, click & collect, and presale functionality.

RESOLVED

Marketing efficiency

Has been restored as of late May 2025.

RESOLVED

Inventory levels

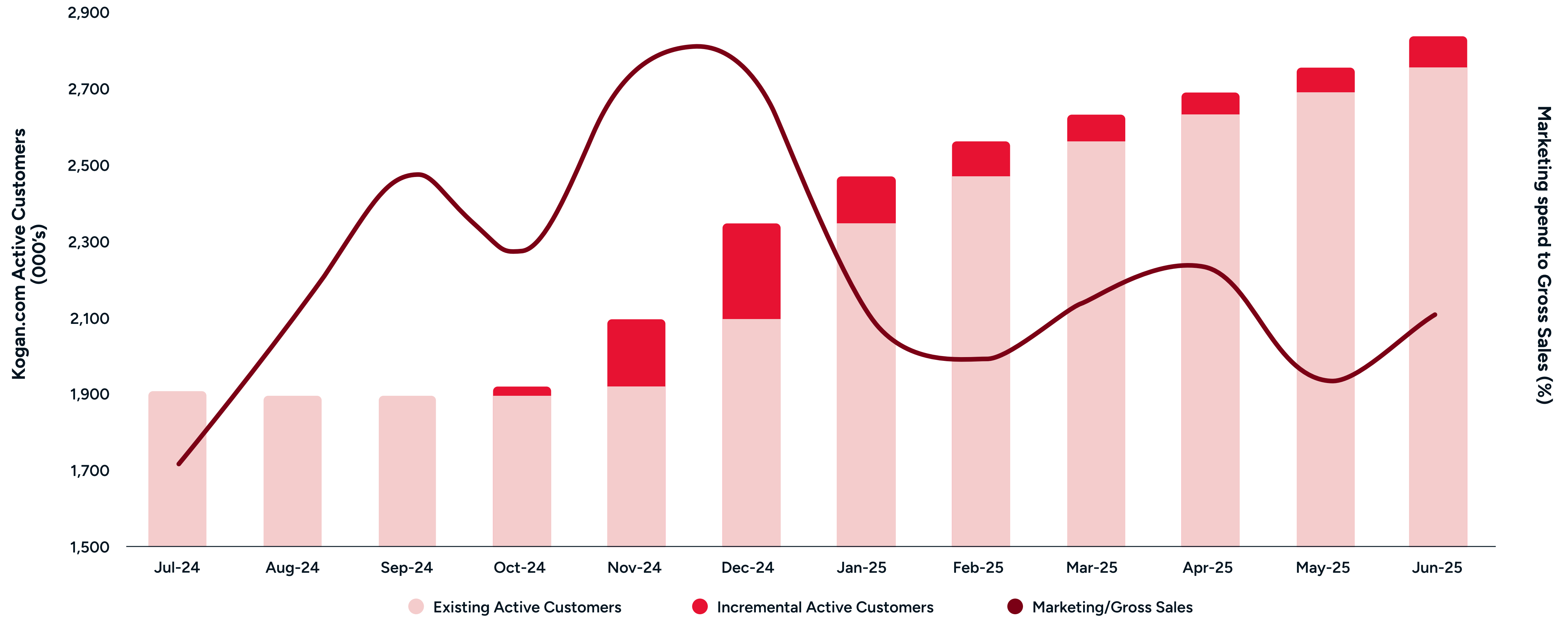
Impacted due to missed peak sales season. Will impact Gross Margins in 1HFY26.

IN PROGRESS

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Kogan.com Marketing investment.

Increased marketing since October 2024 has significantly grown Active Customer base.



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Kogan Group Balance Sheet & Cash flows.

FY25 Balance Sheet and Cash Flow highlights.

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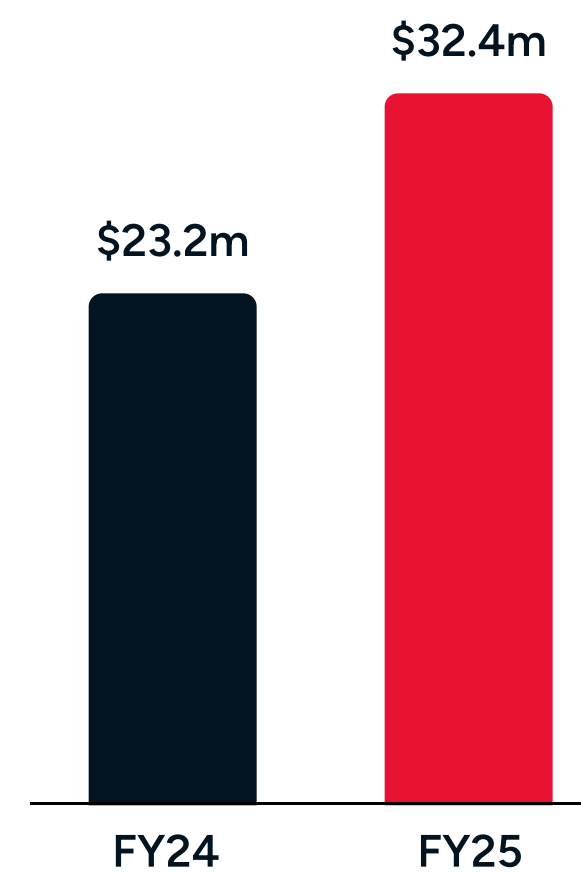
Cash position

2.3% YoY



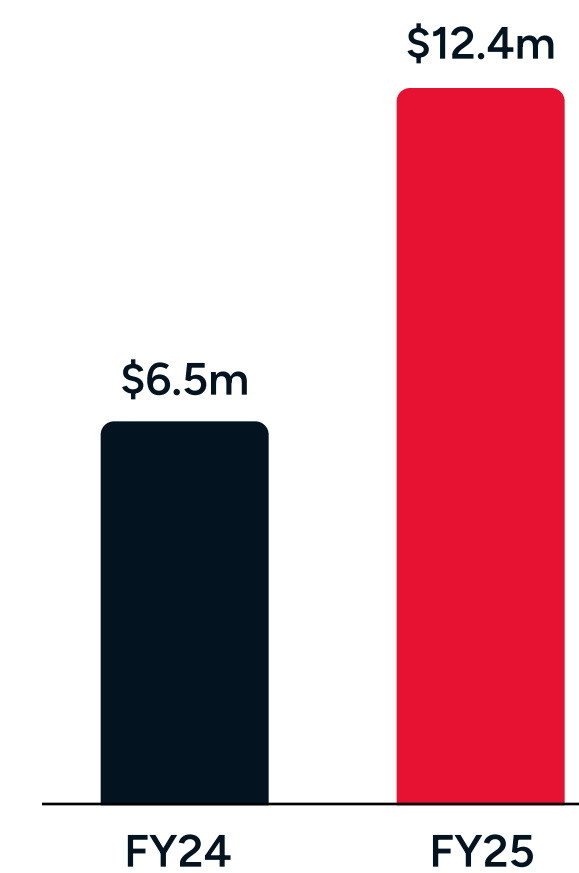
Free Cash Flow¹⁰

40.0% YoY



Dividends

90.0% YoY



Goodwill writedown

One-off, non-cash, \$46.3 million, associated with Mighty Ape acquisition.

Capital Returns to Shareholders

\$23.5 million through the ongoing share buy-back and dividends.

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CEO Business Update.

Ruslan Kogan
Founder, CEO and Executive Director



What makes us stand out.

For over 19 years we have delighted millions of customers.

Our Purpose

Helping customers live their best lives by delivering remarkable value.

Who is our typical customer?



Smart value seekers

Place value at the core of their purchase decisions.



Tech savvy

Knows how to use digital tools to find value.



Function over form

Compares specifications and makes the smarter choice.



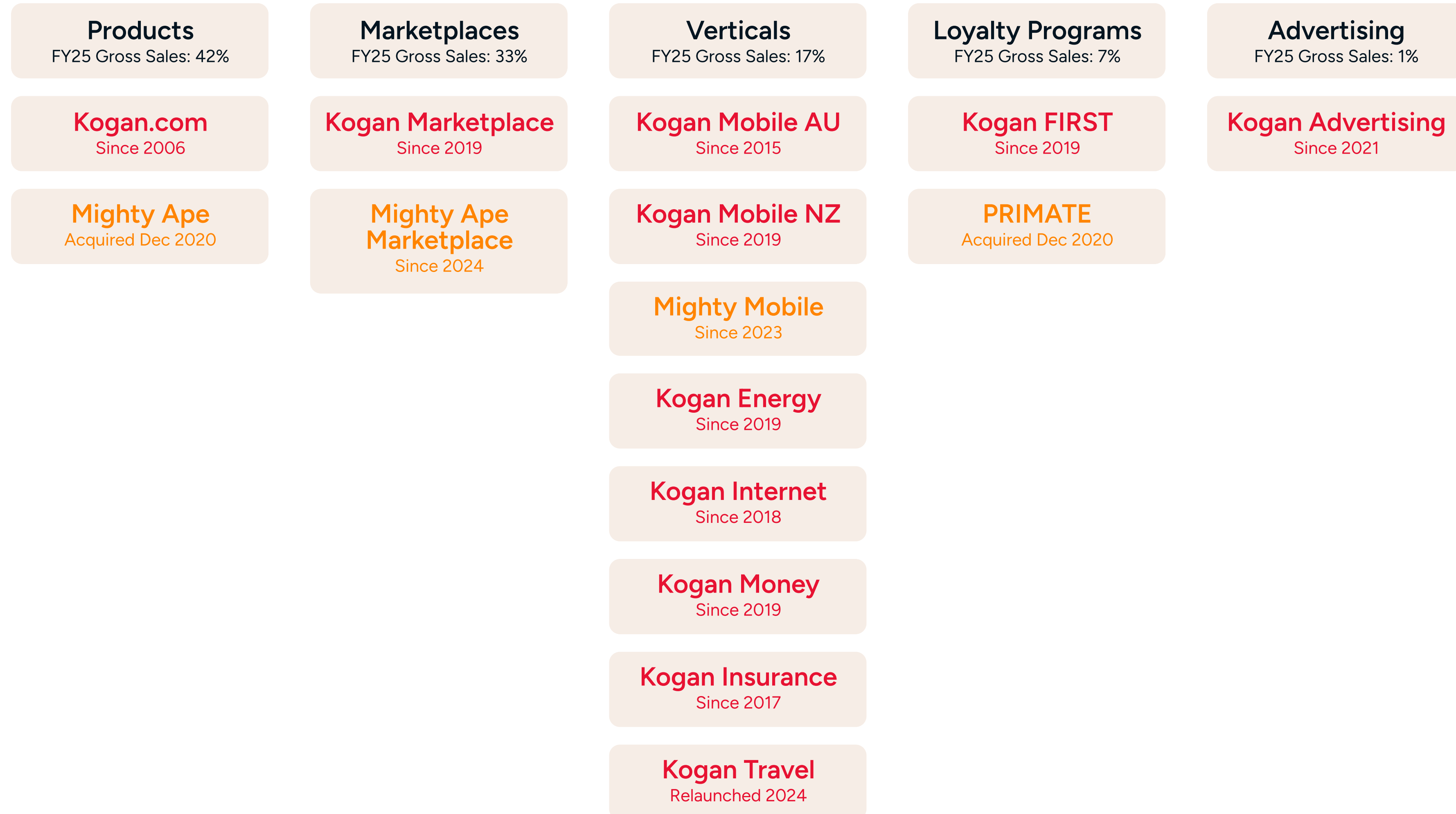
Convenience oriented

Appreciates a direct, no fuss, online shopping experience.

The Kogan Group business model.

More than 58% of our Gross Sales¹ are from Platform-based Sales³.

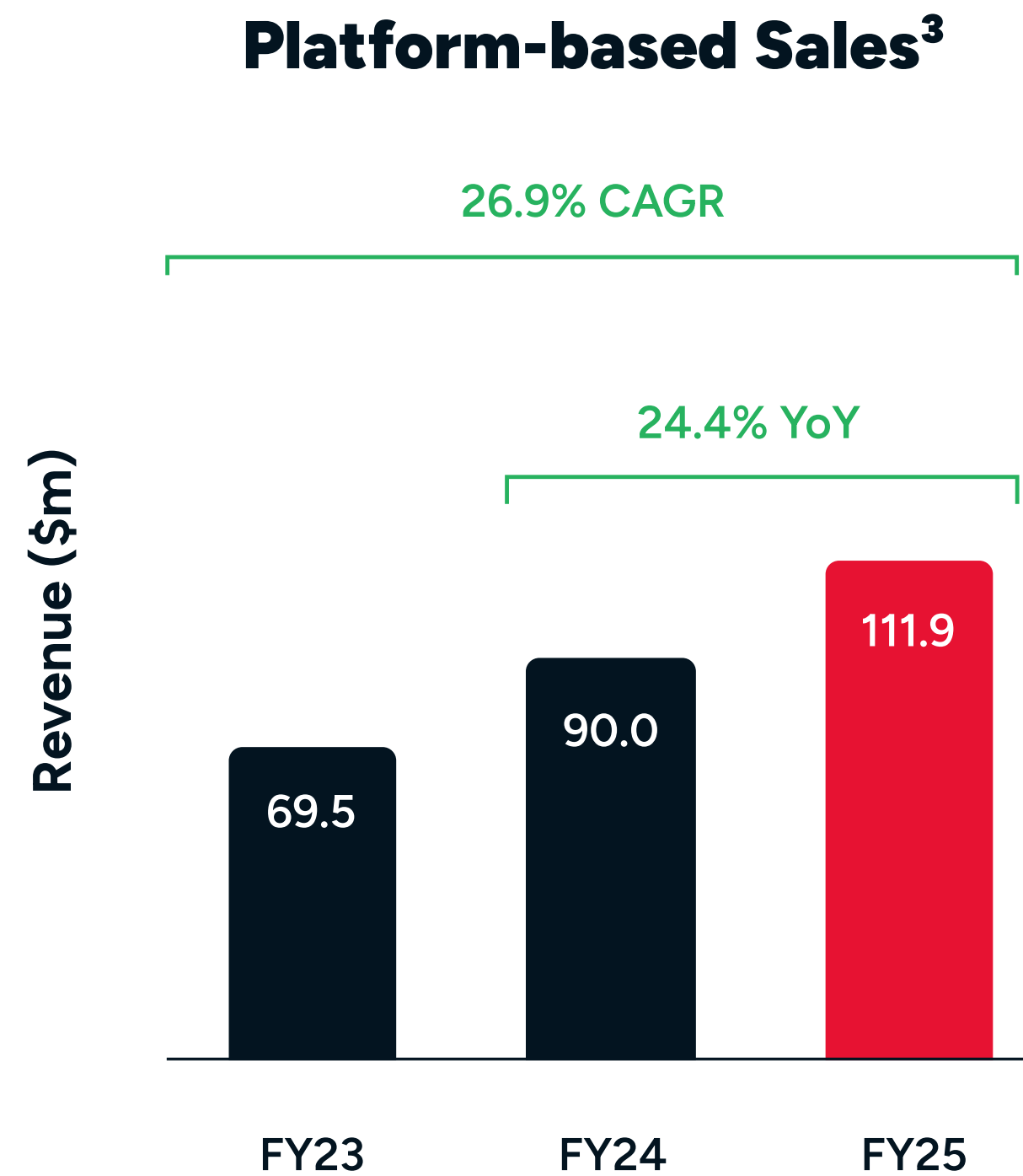
Platform-based Sales³



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Group Platform-Based Sales³.

Strategic shift to higher-quality Revenue over the last few years.



Kogan.com Platform-based Sales³ made up over 2/3 of total Kogan.com Gross Sales¹.

The Group launched Mighty Ape Marketplace this year, along with Mighty Mobile in FY24.

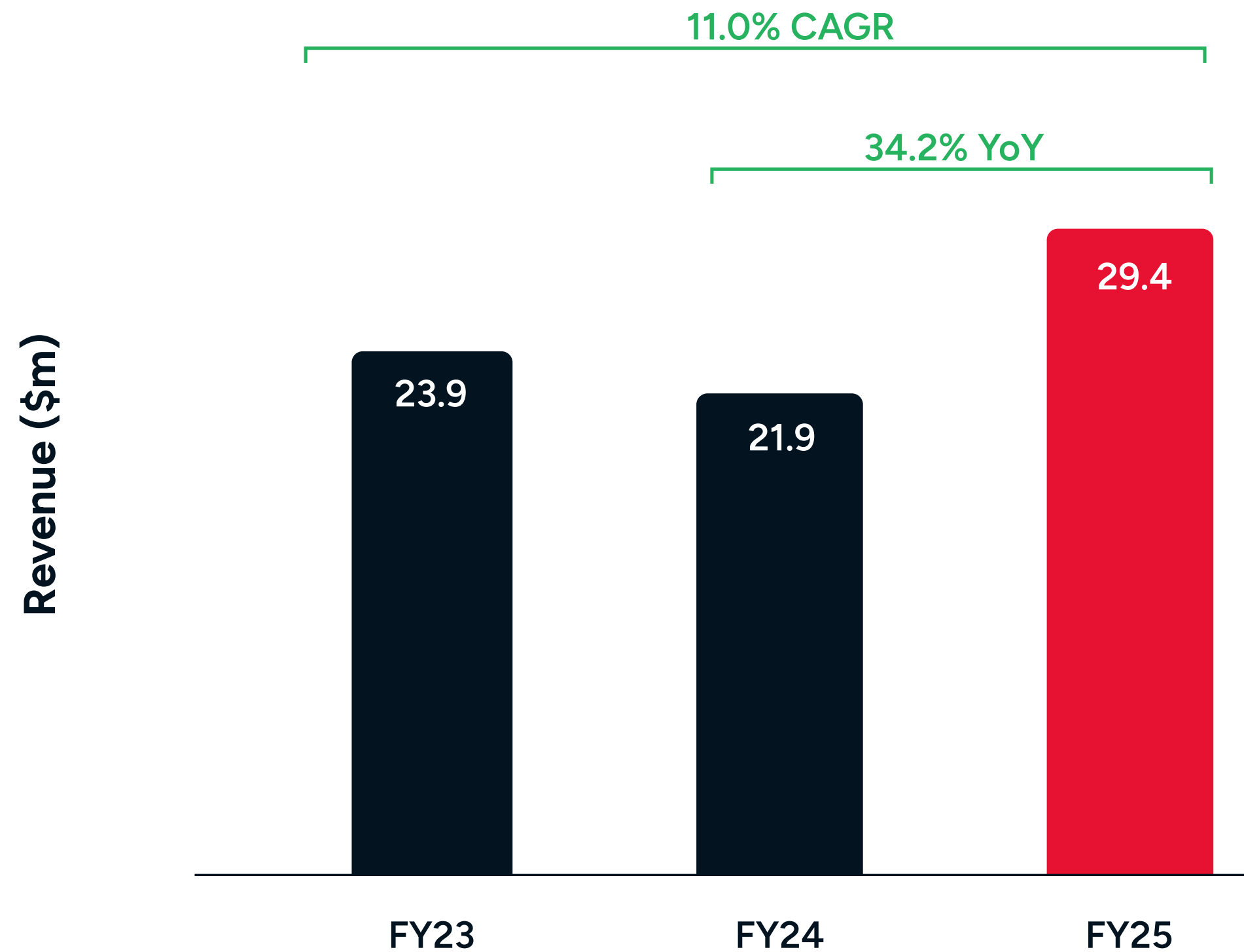
The strategic advantage of Platform-based Sales³

-  **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 Marketplace⁶.

A return to growth for the division.

Kogan Marketplace Revenue



Kogan Marketplace has become a key growth engine for the Group. Its capital-light model carries no inventory risk and scales efficiently as our customer base expands. By strengthening partnerships with our top sellers, we've broadened the product range, improved availability, and enhanced the customer experience. As a result, Marketplace is now a core contributor to Group Gross Profit and one of our most profitable.



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



We support Australian and New Zealand businesses 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

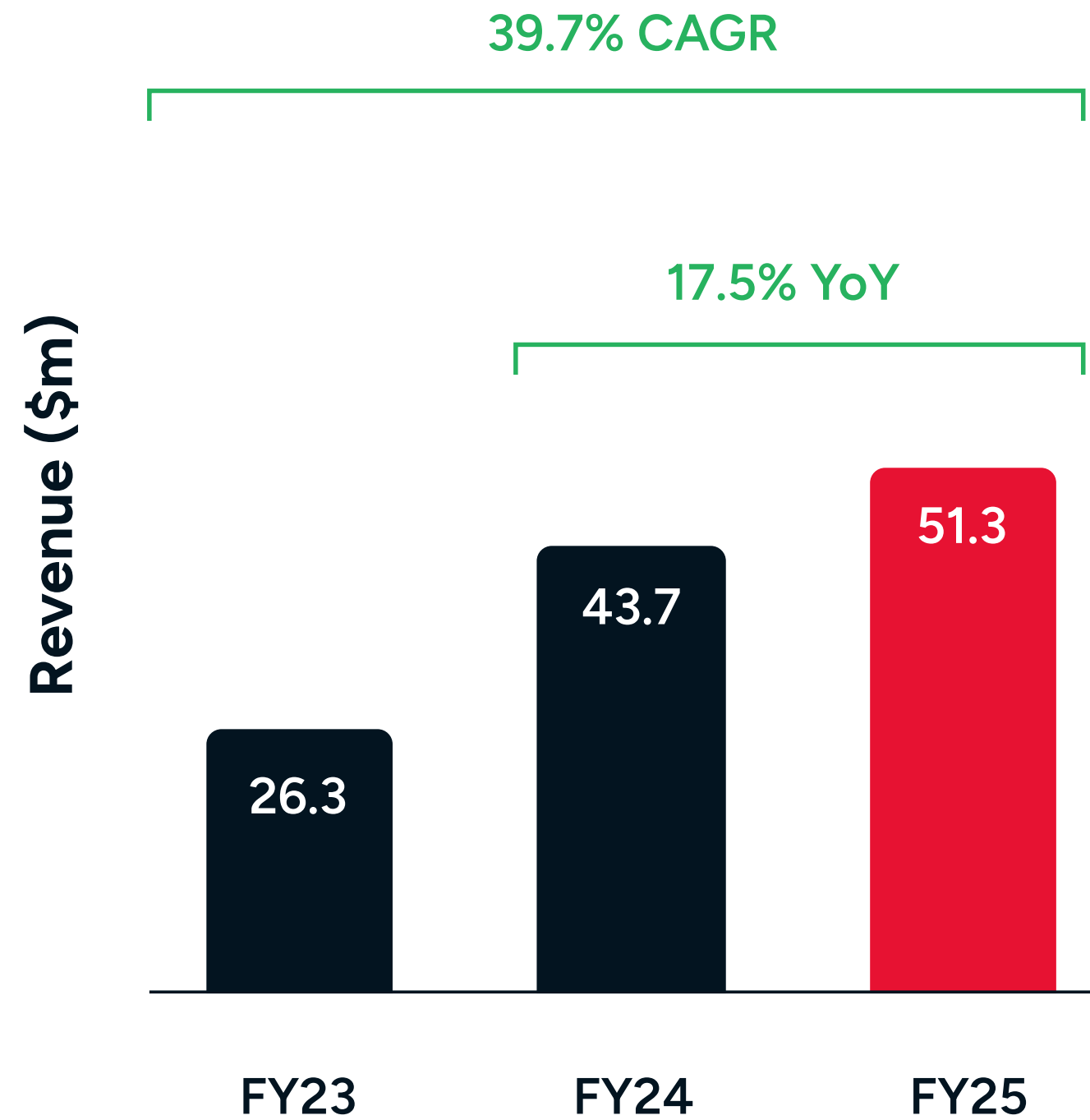


Our award-winning platform is tailored to recommend the right product to the right customer

Kogan FIRST.

Continued strong growth of Revenue from Kogan FIRST.

Kogan FIRST Revenue



FY25 highlights



~90% of Subscribers are on Annual plans
Highlighting strong engagement and loyalty



FIRST members contributed ~50% of product Gross Sales¹
Reinforcing its value to the business



Deferred income increased 24.2% YoY
To \$8.8m, to be recognised over the next 12 months



Launched Kogan FIRST MAX
Premium tier, driving more engagement and value for customers



Free shipping



Exclusive prices



FIRST Member Giveaways



Everyday discounts



Priority customer service



FIRST Access



Kogan Rewards



Holiday & Hotel discounts



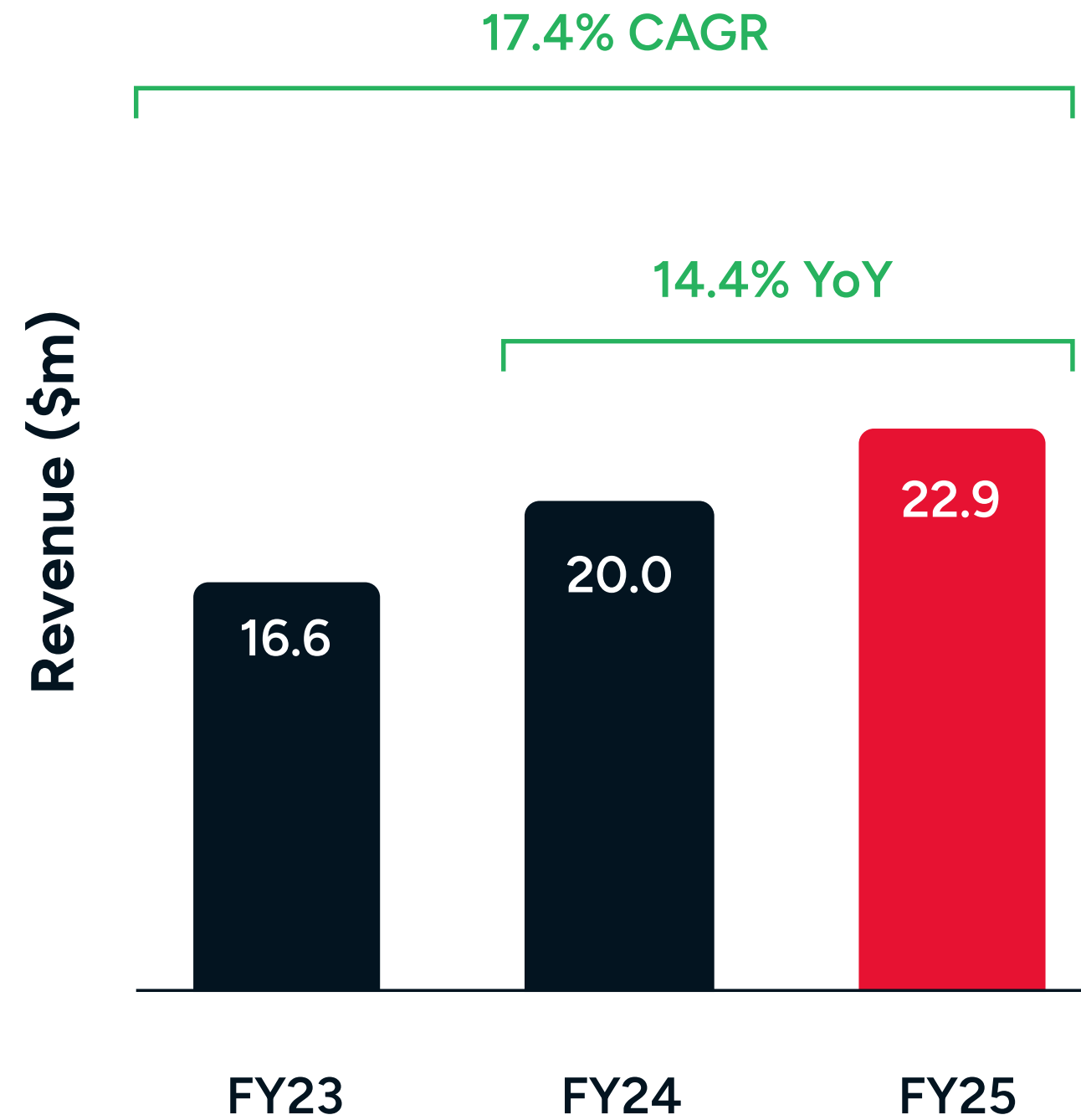
Double Qantas Points

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Kogan Verticals.

Market leading value delivered a record year of Revenue.

Kogan Verticals Revenue



FY25 highlights

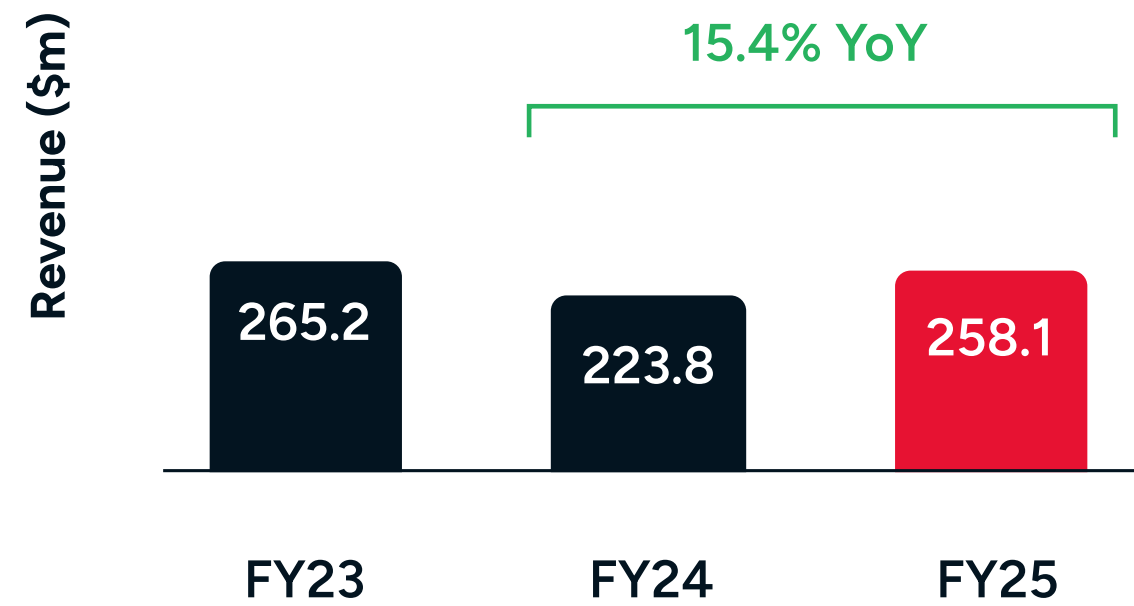
-  **7% growth YoY**
Kogan Mobile
-  **47% growth YoY**
Kogan Money
-  **10% growth YoY**
Kogan Internet
-  **359% growth YoY**
Kogan Energy



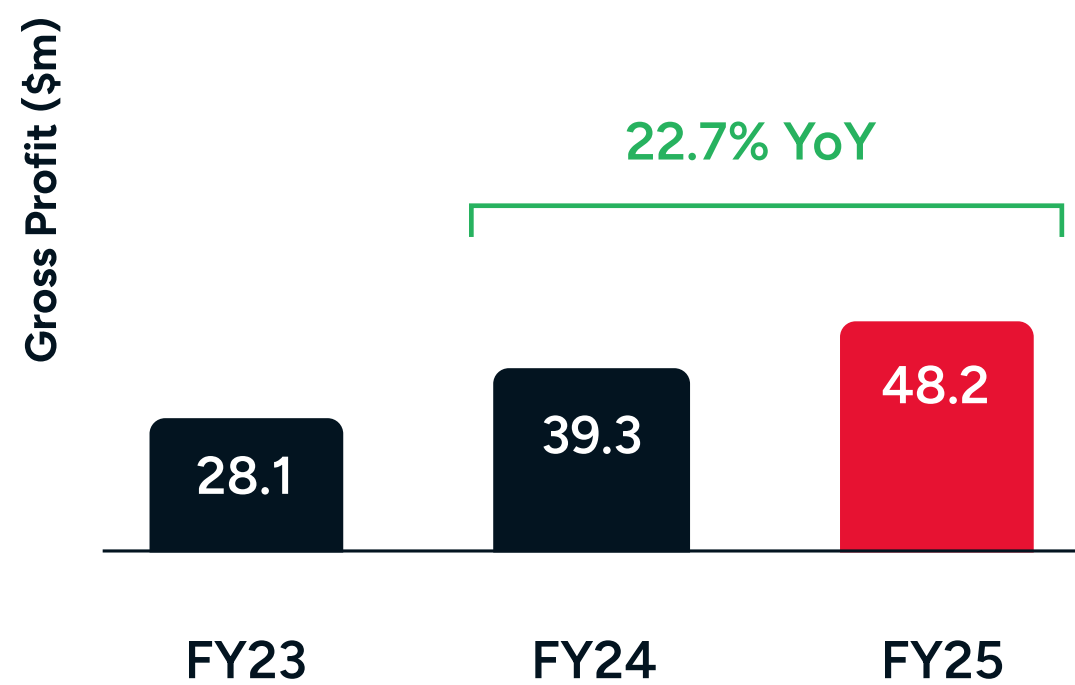
Kogan Products⁵.

Double digit growth of both Revenue and Gross Profit.

A return to Revenue growth



2 consecutive years of Gross Profit growth



FY25 highlights

- Growth of Revenue and Profitability**
Driven by the Appliances, Home & Living and Consumer Electronics categories.
- \$159 average value per item**
An increase of 7% YoY, and almost double compared to FY23.
- More than 72% of Revenue driven by Exclusive Brands**
Increasing from 67.9% in FY24, and delivering margin expansion.
- 1.1pp Gross Margin improvement**
Through improved buying & negotiation and inventory health.

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Kogan Group aspirations.

Our roadmap for the years ahead.

Kogan's strategy is to deliver compelling value, driving customer growth and leveraging Platform-based Sales³ to maximise overall profitability.

	Adjusted EBITDA ² margins in FY25	Medium-term Adjusted EBITDA ² margin aspirations	Long-term Adjusted EBITDA ² margin aspirations
Platform-based Sales ³	~50%	50% to 55%	>65%
Group Product Sales	~(4%)	(3%) to (1%)	0%
Kogan Group	7.5%	8% to 12%	>20%

See Annexure 7 for details of FY25 Adjusted EBITDA margins.

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FY26 Trading Update & Outlook.

FY26 Kogan Group trading update and outlook.

We have clear priorities to drive growth and operating leverage.

FY26 priorities & outlook:

Mighty Ape recovery

Finalise inventory optimisation, anticipated to be completed by 1HFY26. The Company expects Mighty Ape Adjusted EBITDA² during this period to be impacted, and to return to positive performance in 2HFY26.

Maintain strong contribution from Platform-based Sales³

Improve Kogan.com operating leverage

Maintain strong performance of Kogan Products⁵ & Marketplaces

Group Adjusted EBITDA² margin expectations

The Company expects Group Adjusted EBITDA² margin of between 6% and 9% in FY26, improving towards the second half as Mighty Ape's recovery progresses.

July 2025 unaudited management accounts

Group Gross Sales¹ of \$80.7 million (+26.5% YoY)

- Kogan.com Gross Sales of \$70.4 million (+32.5% YoY)
- Mighty Ape Gross Sales of \$10.3 million (-3.5% YoY)

Group Revenue of \$41.3 million (+2.6% YoY)

- Kogan.com Revenue of \$32.7 million (+11.4% YoY)
- Mighty Ape Revenue of \$8.6 million (-20.9% YoY)

Dividend.

The Board has declared a Final Dividend of 7.0 cents per Ordinary Share (68.6% franked). The Dividend Reinvestment Plan (DRP) will apply to the Final 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
Final Dividend	7.0	68.6	12 September 2025	15 September 2025	28 November 2025

The partially franked nature of the Final Dividend is driven by the Mighty Ape Goodwill impairment, which limited the ability to utilise some of the Group's franking credits.

Annexure 1.

FY25 Revenue by Business Division⁹

\$m	FY24 Revenue	FY25 Revenue	YoY Variance (%)
Kogan Products ⁵	223.8	258.1	15.4%
Marketplaces	21.9	30.8	40.5%
Mighty Ape Products ⁷	145.9	118.0	(19.1%)
Verticals	20.0	23.2	15.9%
Loyalty Programs	44.2	53.7	21.6%
Advertising & Other	3.9	4.2	8.5%
Total	459.7	488.1	6.2%

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Annexure 2.

Reconciliation to Kogan Group Adjusted EBITDA² and Adjusted NPAT⁴

\$m	Unadjusted	Unrealised loss	Equity-based compensation & associated expenses	Non-cash depreciation & amortisation	Goodwill impairment	Adjusted
Revenue	488.1					488.1
Cost of Sales	(298.2)					(298.2)
Gross Profit	189.9					189.9
Gross Margin	38.9%					38.9%
Variable costs	(21.4)					(21.4)
Marketing costs	(66.9)					(66.9)
People costs	(49.8)		5.6			(44.2)
Other costs	(20.6)					(20.6)
Goodwill impairment	(46.3)				46.3	-
Total operating costs	(205.0)		5.6		46.3	(153.2)
Unrealised loss	(0.8)	0.8				-
EBITDA	(15.9)	0.8	5.6		46.3	36.8
Depreciation	(8.5)			0.2		(8.3)
Amortisation	(7.5)			3.2		(4.4)
EBIT	(32.0)	0.8	5.6	3.4	46.3	24.1
Interest	(0.9)					(0.9)
Profit before tax	(32.9)	0.8	5.6	3.4	46.3	23.2
Income tax expense	(6.6)	n/a	(1.7)	n/a	n/a	(8.2)
NPAT	(39.5)	0.8	3.9	3.4	46.3	14.9
EPS	(0.39)					0.15

Adjusted EBITDA² and Adjusted NPAT⁴ 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 FY25 the below items have been adjusted:

- **Unrealised losses:** unrealised losses at year-end 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 and legal fees incurred in connection with one-off regulatory processes.
- **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.
- **Goodwill impairment:** the expense associated with the non-cash, one-off write-down of the goodwill associated with the acquisition of Mighty Ape in December 2020.

Annexure 3.

Kogan Group FY25 P&L

\$m	FY24	FY25	YoY Mvmt %
Gross Sales	809.0	930.9	15.1%
Revenue	459.7	488.1	6.2%
Cost of Sales	(291.3)	(298.2)	2.4%
Gross Profit	168.4	189.9	12.7%
<i>Gross Margin</i>	36.6%	38.9%	2.3pp/6.2%
Variable costs	(16.9)	(21.4)	26.3%
Marketing costs	(48.0)	(66.9)	39.5%
Contribution profit	103.5	101.6	(1.9%)
<i>Contribution margin</i>	22.5%	20.8%	(1.7pp)/(7.6%)
People costs	(49.1)	(49.8)	1.3%
Other costs	(18.3)	(20.6)	12.8%
Goodwill impairment	-	(46.3)	n/a
Total operating costs	(132.3)	(205.0)	54.9%
Unrealised loss	(0.1)	(0.8)	660.5%
EBITDA	36.0	(15.9)	n/a
EBITDA margin	7.8%	(3.3%)	n/a
<i>Unrealised loss</i>	(0.1)	(0.8)	
<i>Equity-based compensation & associated expenses</i>	(3.9)	(5.6)	
<i>Goodwill impairment</i>	-	(46.3)	
Adjusted EBITDA²	40.0	36.8	(8.2%)
<i>Adjusted EBITDA² margin</i>	8.7%	7.5%	(1.2pp)/(13.5%)
Depreciation	(7.5)	(8.5)	13.2%
Amortisation	(7.5)	(7.5)	0.0%
EBIT	20.9	(32.0)	(252.8%)
Adjusted EBIT²	28.3	24.1	(15.0%)
Interest income/(expense)	0.3	(0.9)	n/a
Profit/(Loss) before tax	21.2	(32.9)	n/a
Income tax (expense)	(21.1)	(6.6)	n/a
NPAT	0.1	(39.5)	n/a
Adjusted NPAT⁴	21.0	14.9	(28.9%)
EPS	0.00	(0.39)	n/a
Adjusted EPS	0.20	0.15	(27.9%)

Annexure 4.

Kogan Group P&L by entity

\$m	Kogan.com	YoY (%)	Mighty Ape	YoY (%)	Group	YoY (%)
Gross Sales¹	793.9	20.1%	137.0	(7.2%)	930.9	15.1%
Revenue	366.0	16.9%	122.1	(16.7%)	488.1	6.2%
Gross Profit	156.0	21.3%	33.9	(14.8%)	189.9	12.7%
<i>Gross Margin</i>	42.6%	1.5pp	27.7%	0.6pp	38.9%	2.3pp
Variable costs	(17.0)	34.8%	(4.4)	6.8%	(21.4)	26.3%
Marketing costs	(57.2)	41.9%	(9.7)	22.9%	(66.9)	39.5%
People costs	(33.7)	3.4%	(16.1)	(3.0%)	(49.8)	1.3%
Other costs	(16.9)	15.7%	(3.8)	2.3%	(20.6)	12.8%
Goodwill impairment	(46.3)	n/a	-	n/a	(46.3)	n/a
Adjusted EBITDA²	36.9	12.9%	(0.1)	(101.6%)	36.8	(8.2%)
<i>Adjusted EBITDA² margin</i>	10.1%	n/a	(0.1%)	n/a	7.5%	n/a
Adjusted EBIT²	26.8	15.4%	(2.8)	(154.0%)	24.1	(15.0%)
<i>Adjusted EBIT² margin</i>	7.3%	n/a	(2.3%)	n/a	4.9%	n/a

Annexure 5.

Kogan Group Balance Sheet

\$m	30 June 2024	30 June 2025
CURRENT ASSETS		
Cash	41.2	42.1
Trade & Other Receivables	10.2	14.9
Inventories	73.4	72.2
Other financial assets	0.2	0.1
Current tax asset	0.2	0.7
Total current assets	125.2	130.1
NON-CURRENT ASSETS		
Property, plant & equipment	24.7	17.8
Intangible assets	37.9	34.9
Deferred tax asset	9.3	7.3
Goodwill	46.3	-
Total non-current assets	118.3	60.1
Total assets	243.4	190.1
CURRENT LIABILITIES		
Trade & Other Payables	72.9	83.6
Lease liabilities	7.6	8.2
Provisions	3.2	3.5
Deferred income	17.2	19.8
Other financial liabilities	1.8	4.1
Current tax liability	1.4	1.7
Total current liabilities	103.9	121.0
NON-CURRENT LIABILITIES		
Lease liabilities	15.5	8.5
Deferred income & provisions	0.4	0.2
Total non-current liabilities	15.9	8.7
Total liabilities	119.8	129.6
Net Assets	123.6	60.5

Annexure 6.

Kogan Group Cash Flow Statement

\$m	FY24	FY25
Cash flows from Operating Activities		
Receipt from customers	519.2	543.6
Payments to suppliers and employees	(488.7)	(501.5)
Interest received	1.6	1.1
Finance costs paid	(1.2)	(1.3)
Income tax paid	(2.7)	(4.6)
Net cash provided by Operating Activities	28.2	37.3
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(1.6)	(0.3)
Purchase of intangible assets	(3.5)	(4.5)
Purchase of financial assets	-	(0.1)
Business acquisition net of acquired cash	(10.9)	-
Net cash (used in) investing activities	(16.0)	(4.9)
Cash flows from Financial Activities		
Dividends paid net of dividend reinvestment plan	(6.5)	(12.4)
Repayment of loans & borrowings	(10.0)	(30.0)
Drawn down of debt facility	10.0	30.0
Repayment of principal portion of lease liabilities	(6.1)	(8.1)
Payments for shares bought back	(23.8)	(11.1)
Net cash (used in) Financing Activities	(36.4)	(31.6)
Net (decrease)/increase in cash held	(24.2)	0.8
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	41.2	42.1

Annexure 7.

FY25 Kogan Group business analysis

	Group Products	Platform-based Sales ³	Kogan Group
Revenue	100.0%	100%	100.0%
Gross Profit	20.7%	99.9%	38.9%
Variable costs	(4.1%)	(5.2%)	(4.4%)
Marketing	(9.2%)	(29.1%)	(13.7%)
People	(9.4%)	(12.9%)	(10.2%)
Other	(3.5%)	(6.7%)	(4.2%)
Total operating	(26.2%)	(53.9%)	(32.5%)
Adjusted EBITDA²	(4.5%)	48.0%	7.5%

Each item in the table is stated as a percentage of Revenue.

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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 equity-based compensation & associated expenses, non recurring items and non-cash items. These adjusted metrics measure the underlying trading performance of Kogan.com.
3. Platform-based Sales refers to non-inventory sales of the Group.
4. Adjusted NPAT excludes equity-based compensation & associated expenses, non recurring items and non-cash items.
5. Refers to Kogan.com's Exclusive Brands and Third-Party Brands, and excludes Mighty Ape retail.
6. Excludes the Mighty Ape Marketplace.
7. Refers to Mighty Ape's inventory sales.
8. Exclusive Products and Services refers to Kogan and Mighty Ape Exclusive Brands Products range, Verticals, Loyalty Programs and Advertising & Other Revenue.
9. The table has disclosed Mighty Ape Marketplace within Marketplaces, Mighty Mobile within Verticals and Mighty Ape PRIMATE within Loyalty Programs.
10. Free Cash Flow is calculated as net cash flows from Operating Activities plus cash flows from capital expenditures in Investing Activities.
11. The date by which an eligible Shareholder must have notified Kogan.com Ltd that they will participate in the DRP.

Glossary.

FY2x: the 12 months ended 30 June 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.

CAGR: Compound Annual Growth Rate.

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

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

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

Glossary.

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.

Loyalty Programs: 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 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 program offering subscribers free/upgraded express shipping along with special offers and pricing across thousands of products.

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.

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, Loyalty Programs, Verticals and Advertising & Other Income. It excludes sales by the Kogan and Mighty Ape Products divisions.

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

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

The Presentation: refers to this document, titled 'Kogan.com - FY25 Results Presentation'.

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

Verticals: Refers to Kogan Verticals and Mighty Mobile.

YoY: Year-on-year, being 30 June 2025 versus 30 June 2024.