2025 Annual General Meeting

21 November 2025

Chair's address

SLIDE 3: Chair's address

I'd now like to pause and reflect on the past year that saw our Kogan.com business in Australia firmly return to strength, stability and growth momentum.

SLIDE 4: Chair's address (continued)

In FY25, we had the privilege of serving 3.5 million customers across Australia and New Zealand, 35% more than the prior year. This growth is a direct reflection of the dedication of our team, who work tirelessly to deliver an exceptional shopping experience. It is clear that more customers are choosing Kogan.com, more often, because we continue to provide great value for the items they want, convenience, and a trusted experience.

Our Platform-based-Sales, encompassing our Marketplaces, Loyalty Programs, Verticals and Advertising & Other income, generated $111.9 million in revenue, up 24% year-on-year. These are recurring, capital-light, high-margin revenue streams, and their continued growth reinforces the strength of our diversified business model.

Our Kogan Products division recorded $258.1 million in revenue, growing 15% year-on-year. This division has significantly rationalised its offering in recent years, and the performance demonstrates that our focus on core categories, including TVs, Consumer Electronics, Furniture and Appliances, is delivering strong results with a disciplined and customer-led approach.

While Kogan.com delivered a strong return to growth, Mighty Ape in New Zealand performed well below expectations. We have implemented a number of operational changes, which Ruslan will discuss shortly, and we are now seeing encouraging signs of improvement in the business. As these initiatives take greater effect, we expect a return to profitability in Mighty Ape in the second half of FY26.

The Group generated $32.4 million in Free Cash Flow, an increase of 40% year-on-year. This is a key indicator of the resilience and efficiency of our operating model. Strong cash generation gives us the flexibility to reinvest in the parts of the business that are performing, while also exploring new ways to innovate and deliver value to our customers, and at the same time paying dividends and buying back shares.

SLIDE 5: Chair's address (continued)

Delivering strong financial performance is one part of creating long-term shareholder value. We are also maintaining strong governance structures and clear accountability. Throughout the year, alongside our operational and financial achievements, we have further strengthened the Group's corporate governance.

The 2025 financial year marked the second year of the updated executive remuneration framework. In response to constructive feedback from our investor community, and advice from a consultancy firm, we transitioned the Company's long term incentives to a model based on Total Shareholder Return (TSR) hurdles. This approach directly links management rewards to shareholder value, aimed at long-term alignment and reinforcing a culture of accountability. We aim to continually optimise our approach to remuneration to deliver long term shareholder value.

In August, we were pleased to announce the appointment of three new Independent Non-Executive Directors: Francine Ereira, Ronn Bechler and Gary Levin. Their appointments bring additional expertise, fresh perspectives, and further strengthens our independent oversight. Collectively, they enhance our ability to support management, provide constructive challenge, and guide the Company through its next phase of growth.

Disciplined capital management has also remained a priority. This year saw a return to consistent dividends, underpinned by the strength of our balance sheet and cash generation. Alongside this, we continued to execute our on-market share buy-back program, an effective way to return surplus capital and enhance long-term shareholder value. Together, these actions demonstrate our commitment to rewarding shareholders while continuing to invest in attractive long term growth opportunities.

In FY25, we made meaningful progress in reducing unnecessary packaging, particularly through initiatives aimed at reducing plastics and non-recyclable materials. These actions support better environmental outcomes while preserving the fantastic value products we provide to our customers. In all our efforts, we have the customer in front of mind – always aiming to deliver the customer the best value possible, including through the reduction of wastage.

In fact , Kogan has been at the forefront of these endeavours in the Australian market, running a paperless office for 19 years, and embracing energy saving initiatives – all aimed at maintaining an efficient workplace, and supply chain, to deliver unbeatable value to customers.

Now I would like to extend an invitation to our Founder and CEO, Ruslan Kogan, to address the meeting, to take you through our strategy, key focus areas and an FY26 trading update.

SLIDE 6: CEO's Address

Good morning everyone, and thank you for joining us today at Kogan.com's 2025 AGM.

SLIDE 7: CEO's Address

The results in FY25 reflect disciplined execution of a strategy we've been refining and delivering over many years. This slide illustrates that strategy. We've shared this model as part of our FY25 Results Presentation, and we're sharing it again today for a very deliberate reason. It remains the key to understanding the strength, resilience, and long-term competitiveness of the Kogan Group.

At the centre of our business are two complementary strategies that reinforce one another.

First, our Products Division. This is where our Exclusive Brands and our Third-Party range come together to deliver unbeatable value. Our direct-to-consumer supply chain allows us to source globally, remove unnecessary intermediaries, and pass those efficiencies straight to our customers. The objective here isn't to chase margin on every product. It is to deliver unbeatable value that earns trust, drives volume, and brings customers back again and again.

Second, our Platform-based Sales. Once customers are in the Kogan ecosystem, this part of the business enhances their life-time value through our Marketplaces, Loyalty Programs and Verticals. These are capital-light, highly scalable revenue streams that generate recurring income at attractive margins.

When you put these two strategies together, the result is a powerful and self-reinforcing model. Unbeatable value attracts customers. Those customers fuel growth in Platform-based Sales. Platform-based Sales strengthen profitability. And that profitability enables us to reinvest in even better value for our customers, creating a flywheel that has underpinned Kogan.com's success for more than 19 years.

This strategy is not new, but it is enduring. It's the reason we remain resilient through cycles, competitive against both global and local players, and well-positioned to win in the years ahead. As we continue to refine and scale this model, it will remain the foundation of growth, margin expansion and long-term shareholder value creation.

SLIDE 8: CEO's Address (continued)

We also presented this slide, our Group aspirations in both the medium and long term, at our FY25 Results Presentation.

In the medium term, we aim to expand Platform-based Sales Adjusted EBITDA margins to 50–55%, supported by revenue growth leveraging a largely fixed cost base. In parallel, the Products division is expected to improve from –4% towards break-even, enabling Group Adjusted EBITDA margins of 8–12%.

Longer term, we aspire for Platform-based Sales margins to exceed 65%, with Products sustained at break-even. This would position the Group to deliver Adjusted EBITDA margins above 20%.

So in summary, our profitability pathway is clear: keep scaling our high-margin, capital-light Platform businesses, drive the Products divisions to break-even, and in doing so, lift Group profitability materially.

SLIDE 9: CEO's Address (continued)

While the Group results present a strong overall picture, a breakdown of performance by entity shows that Kogan.com was the major contributor in FY25, delivering double-digit growth across Gross Sales, Gross Profit and Adjusted EBITDA.

Mighty Ape faced a challenging year and recorded a loss in FY25, and we remain focused on the actions required to restore its performance.

SLIDE 10: CEO's Address (continued)

Zooming in on the performance of Kogan.com, this slide highlights the exceptional performance across all four divisions.

Kogan Products delivered a solid return to growth, with revenue up 15.4% to $258.1 million and Gross Margin expanding through stronger buying and disciplined inventory management.

Kogan FIRST continued its impressive trajectory, growing 17.5% to $51.3 million in revenue. Since launch, the program has achieved an 85% CAGR, reflecting the strong value proposition for subscribers. During the year we also introduced a new tier, Kogan FIRST MAX, which is already driving deeper engagement.

Kogan Marketplace also performed strongly, with revenue increasing 34.2% to $29.4 million, supported by increased marketing investment and enhanced support for top-performing Marketplace Sellers.

And finally, Kogan Verticals grew 14.4%, with the key highlights being: Kogan Mobile up 7%, Kogan Money up 47%, Kogan Internet up 10%, and Kogan Energy up 359%. Verticals continue to deliver high-engagement, recurring revenue and deepen loyalty across the Kogan ecosystem.

Together, these results show a high-performing, increasingly diversified business model.

SLIDE 11: CEO's Address (continued)

We've undertaken a number of key initiatives that underpin Mighty Ape's recovery, outlined here. Most of these initiatives have now been achieved, and we remain confident that the financial performance of Mighty Ape will return to profitability in 2HFY26. Importantly, the right-sizing of Mighty Ape's inventory is now complete and we are going into the peak sales period with the latest range of products. The final phase, integrating teams and processes into vertical structures across the Group, is expected to be finished by the end of 1HFY26, delivering meaningful operational and financial efficiencies.

SLIDE 12: CEO's Address (continued)

Focusing now on the new financial year, I'm pleased to provide you with a trading update covering July to October 2025.

The Kogan.com business continues to deliver strong financial performance, with all divisions performing well. In the first 4 months of FY26, Adjusted EBITDA totalled $13.3 million at a strong margin of 10.6%.

In line with guidance provided during the FY25 Results presentation, Mighty Ape produced a loss as we continued to recalibrate the business and set it on a path for sustained profitability.

The Group overall recorded Adjusted EBITDA of $10.1 million at a margin of 6.5%, being within the guided range of 6% - 9%, with the Company expecting this to improve as Mighty Ape progressively recovers.

Looking ahead to the rest of FY26, the recovery of Mighty Ape and stronger alignment of teams and processes across the Group will unlock further potential. Last year's strategic increase in marketing from November significantly expanded our Active Customer community and strengthened our foundation for future growth; however, we do not expect a similar uplift in marketing spend this year.

And now, with the busiest retail period of the year in full swing, we're focused on executing strongly and delivering a stand-out first-half result.

I will now hand back to our Chair for the formal business of today.

Thank you.