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2025 Annual General Meeting

21 November 2025

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Your Board.

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Greg Ridder

Independent Non-Executive
Chair



Janine Allis

Independent Non-Executive
Director



Francine Ereira

Independent Non-Executive
Director



David Shafer

CFO & COO, Executive
Director



Harry Debney

Independent Non-Executive
Director



Gary Levin

Independent Non-Executive
Director



Ronn Bechler

Independent Non-Executive
Director



Ruslan Kogan

Founder & CEO, Executive
Director

Chair's address.

Greg Ridder

Independent Non-Executive Chair



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FY25 Group highlights.

The Group grew customers, increased revenue and improved cash generation.

Group Active Customers¹

3.5 million

Increasing by 35% YoY

Platform-based Sales² Revenue

\$111.9 million

Increasing by 24% YoY

Kogan Products³ Revenue

\$258.1 million

Increasing by 15% YoY

Free Cash Flow⁴

\$32.4 million

Increasing by 40% YoY

1. 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.





2. Refers to non-inventory sales of the Group.

3. Refers to Kogan.com's Exclusive Brands and Third-Party Brands, and excludes Mighty Ape retail.

4. Calculated as net cash flows from Operating Activities plus cash flows from capital expenditures in Investing Activities.

Enhanced governance, oversight and accountability.

The Board undertook a number of initiatives to strengthen alignment with shareholders.

-  Board renewal successfully undertaken, increasing independence.
-  Executive remuneration structure revamped to focus on long-term shareholder value.
-  Delivering short-term returns while investing for long-term growth through disciplined capital management.
-  Continual progress on sustainable and responsible business practices.

CEO's address.

Ruslan Kogan

Founder, CEO and Executive Director



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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 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.

=



Kogan Group aspirations.

Our roadmap for the years ahead.

Our strategy is to deliver compelling value, driving customer growth and leveraging Platform-based Sales¹ 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 ¹	~50%	50% to 55%	>65%
Group Product Sales	~(4%)	(3%) to (1%)	Break-even
Kogan Group	7.5%	8% to 12%	>20%

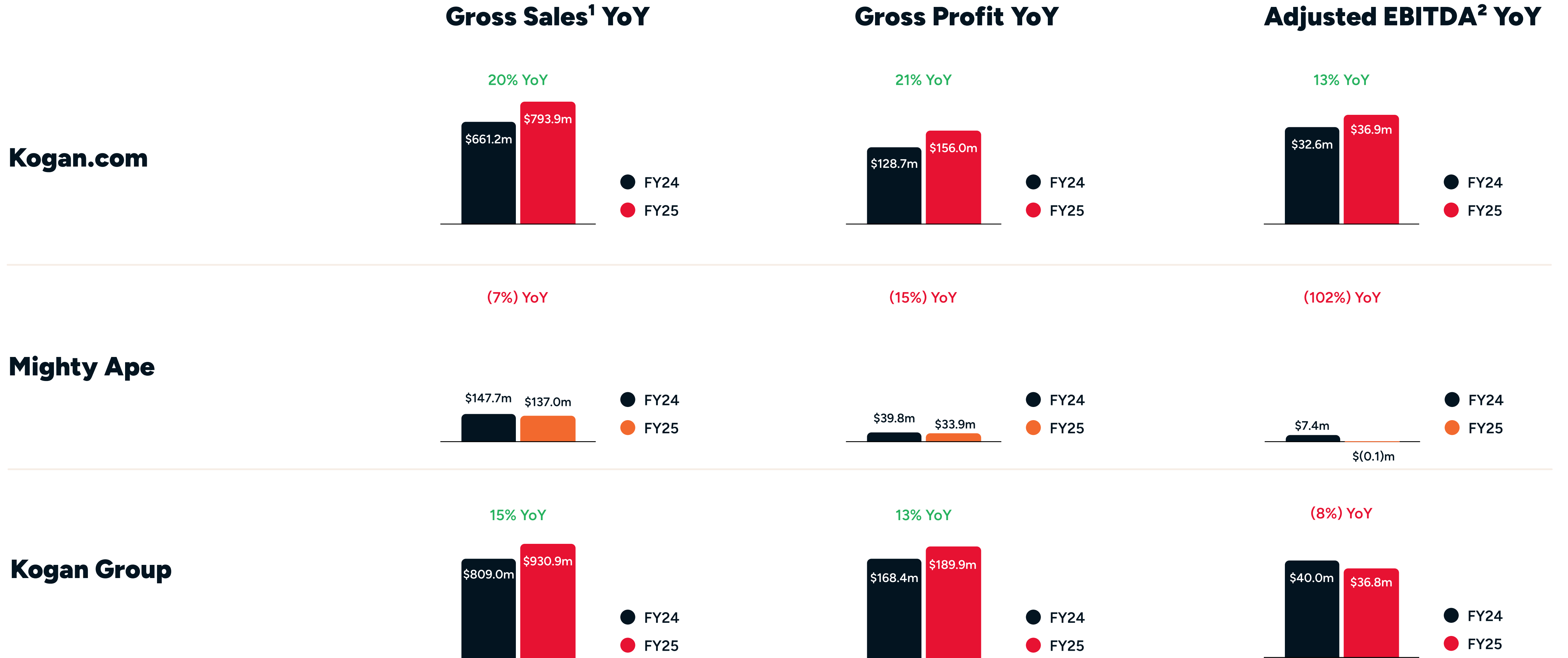
1. Refers to non-inventory sales of the Group.

2. Adjusted EBITDA excludes equity-based compensation & associated expenses, non-recurring items and non-cash items. These adjusted metrics measure the underlying trading performance of the Group.

FY25 Group results.

Kogan.com drove Group performance, while strategic investments at Mighty Ape are expected to deliver long-term benefits.

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1. Gross Sales is a key metric of the Company, given the gross transaction values of the Marketplaces, Loyalty Programs and Verticals are not reflected in Revenue.

2. Adjusted EBITDA excludes equity-based compensation & associated expenses, non-recurring items and non-cash items. These adjusted metrics measure the underlying trading performance of the Group.

FY25 Kogan.com performance.

All divisions of Kogan.com contributed to the strong results achieved.

Kogan Products

+15.4% YoY

FY25 Revenue: \$258.1m

Kogan FIRST

+17.5% YoY

FY25 Revenue: \$51.3m

Kogan Marketplace

+34.2% YoY

FY25 Revenue: \$29.4m

Kogan Verticals

+14.4% YoY

FY25 Revenue: \$22.9m

Mighty Ape recovery & enhancement.

On track to return to profitability in 2HFY26.

COMPLETE

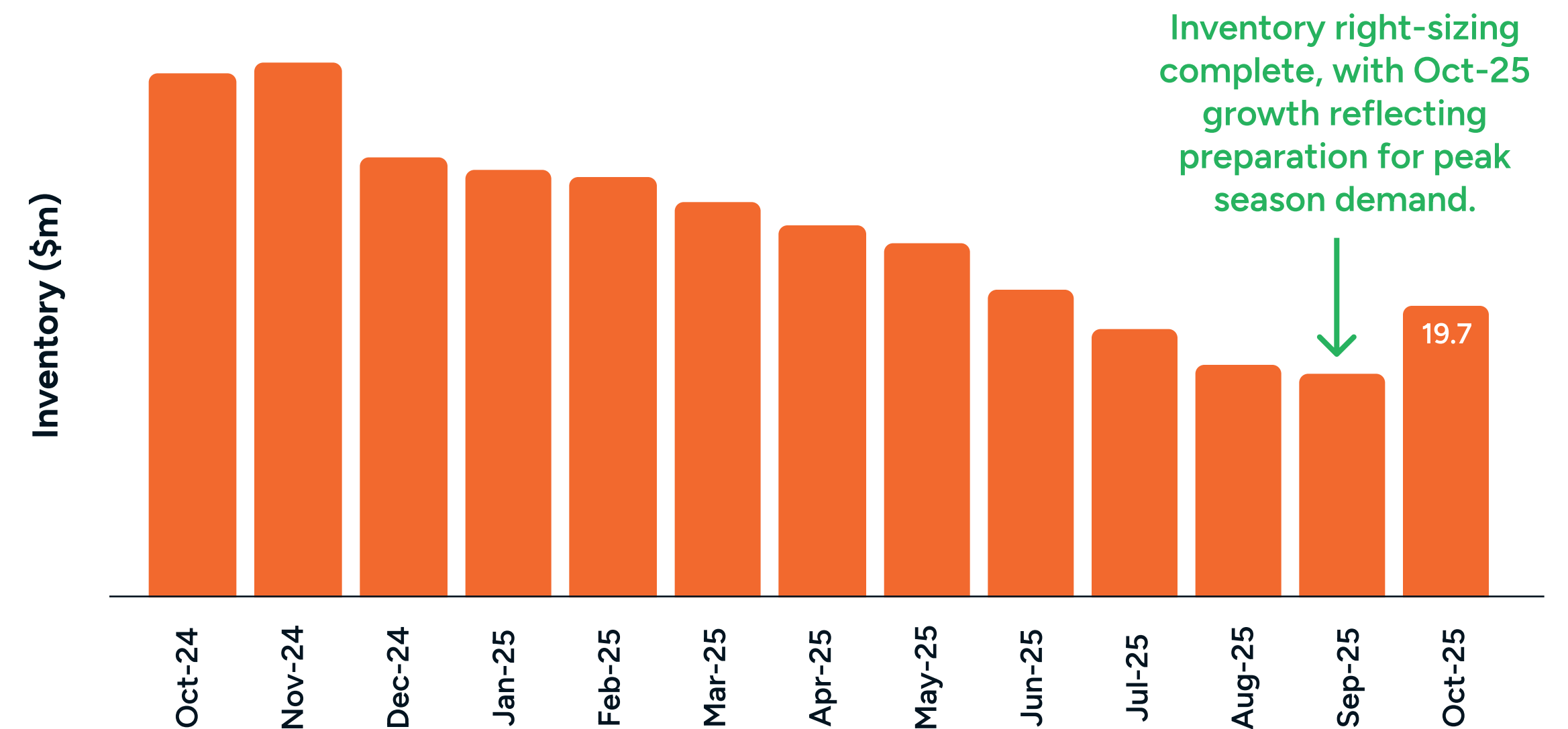
- ✓ Introduction of a Marketplace and enhanced PRIMATE loyalty program
- ✓ Launch Mighty Ape Verticals
- ✓ Establish website stability
- ✓ Restore key website features
- ✓ Recover marketing efficiency
- ✓ Right-size inventory

IN PROGRESS

- Align sourcing strategies and processes across the Group
- Vertical integration of systems and management

Alignment of sourcing and marketing processes across the Group, as well as clearance activity since May-25, has enabled the right-sizing of inventory.

Oct-25 results have demonstrated that the turnaround has gained momentum and that Mighty Ape is on track for recovery in the second half of the financial year.



Kogan Group trading - November 2025 updated.

Kogan.com remained the key performance driver, with Mighty Ape impacted by the operational and inventory reset.

Kogan.com delivered a 10.6% Adjusted EBITDA margin in the first four months of FY26, while Mighty Ape recorded a loss, consistent with FY26 guidance.

The Group achieved a 6.5% Adjusted EBITDA margin, within the 6% - 9% guidance range. We expect margins to improve as Mighty Ape progressively recovers.

Key financial items FY26 YTD (Jul-Oct 2025)¹:

Unaudited Accounts	Kogan.com	YoY Growth	Mighty Ape	YoY Growth	Group	YoY Growth
Gross Sales (\$m)	277.4	29.1%	39.5	(10.4%)	316.9	22.4%
Revenue (\$m)	125.4	15.9%	30.6	(30.2%)	156.0	2.6%
Gross Profit (\$m)	55.3	18.0%	7.7	(38.1%)	62.9	6.3%
Gross Margin (%)	44.1%	1.0pp	25.0%	(3.2)pp	40.4%	1.4pp
Adjusted EBITDA (\$m)	13.3	2.5%	(3.2)	(278.0%)	10.1	(31.3%)
Adjusted EBIT (\$m)	9.9	3.0%	(4.0)	(522.1%)	5.9	(44.5%)

1. Any discrepancies between totals and sums of components in these figures and table are due to rounding.

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