

ASX ANNOUNCEMENT

23 February 2026

Results for the half-year ended 31 December 2025

Kogan.com firing on all cylinders

Kogan.com Ltd (The Company; Kogan Group; ASX:KGN) is pleased to announce its results for the half-year ended 31 December 2025 (1HFY26).

1HFY26 overview (vs 1HFY25):

Financial items	Kogan.com	Change	Mighty Ape	Change	Kogan Group	Change
Gross Sales (\$m)	501.6	+21%	70.8	(9%)	572.4	+16%
Revenue (\$m)	232.4	+17%	55.2	(25%)	287.6	+5%
Gross Profit (\$m)	99.7	+16%	14.5	(29%)	114.2	+8%
Adj EBITDA (\$m)	27.6	+18%	(3.2)	n/a	24.4	(3%)
Adj EBITDA Margin (%)	11.9	+0.2pp	(5.8)	n/a	8.5	(0.8pp)
Statutory NPAT (\$m)	12.0	+16%	(3.8)	n/a	8.2	(20%)

Other key items:

- **Group Active Customers** reached 3.7 million as at 31 December 2025.
 - Kogan.com Active Customers totalled 3.0 million, growth of 28% YoY
 - Mighty Ape Active Customers totalled 0.7 million, growth of 5% YoY
- **Cash** of \$71.8 million as at 31 December 2025, with no external debt.
- **Inventories** of \$76.9 million, consisting of \$61.2 million in-warehouse and \$15.7 million in-transit.
- **FY26 interim dividend** up 14.3% to 8cps, fully franked.

Kogan.com - expanding earnings margins

Kogan.com's 1HFY26 result showcased the operating leverage within the business, delivering double-digit revenue growth and expanding earnings margins.

In 1HFY26, Revenue increased 16.9% on the pcip, supported by a 28% YoY rise in Active Customers to 3.0 million. The business leveraged this growth to improve efficiency: Delivered Margin grew to 38.9% (with Gross Margin stable at 42.9%), and fixed costs declined to 11.3% of Revenue (1HFY25: 11.5%).

As a result, increased marketing investment delivered strong returns, driving margin expansion. Adjusted EBITDA margin improved to 11.9% (1HFY25: 11.7%), and Adjusted EBIT margin increased to 9.7% (1HFY25: 9.2%), demonstrating the scalability of Kogan.com's business model.

Mighty Ape - reset stabilises business with profit achieved in December

Mighty Ape completed the period having cleared its suboptimal inventory and achieved stronger contributions from Marketplace, Mighty Mobile and PRIMATE, while also having integrated the Mighty Ape team as part of One Global Team.

Management focus now shifts to rebuilding inventory with new ranges, further optimisation of processes and operations, and expanding the Mighty Ape Verticals. The Company intends to achieve this through the One Group Strategy, which will replicate the successful Kogan.com operating model across Mighty Ape, prioritising Platform-based Sales, to drive scalable, capital-light profitability.

Management enters the second half of FY26 confident in the business reset, yet maintains a conservative outlook given ongoing New Zealand economic headwinds and continuing internal optimisations in the Mighty Ape business.

Key drivers of 1HFY26 financial performance (vs 1HFY25)

- **Kogan Products** comprising Exclusive Brands and Third-Party Brands, this division delivered strong growth across all its categories. Revenue increased 19.0% on the pcp to \$167.9 million, while Gross Profit increased 26.4% to \$35.1 million.
- **Kogan Marketplace** delivered Revenue of \$19.5 million, achieving its highest ever half-year result. Revenue grew 31.6% on the pcp, following continued marketing optimisation, changes in the competitive landscape and a mix shift in seller contribution.
- **Kogan FIRST** delivered Revenue of \$30.3 million, up 7.6% on the pcp, with deferred income of \$11.2 million as at 31 December 2025, up 13.7% YoY. These results highlight the continued success of the subscription in deepening customer loyalty, driving higher engagement, and increasing repeat shopping across the platform.
- **Kogan Verticals** achieved its highest half-year result on record, with Revenue of \$12.3 million, up 8.8% on the pcp. Performance was largely driven by both divisions of Kogan Mobile.
- **Kogan Advertising** delivered \$2.4 million of Revenue, up 10.5% on the pcp.
- **Mighty Ape** generated \$55.2 million of Revenue, Gross Profit of \$14.5 million and an Adjusted EBITDA loss of \$3.2 million. These results reflected a significant inventory and operational reset, with Mighty Ape ending the period with \$14.2 million of inventory (30 June 2025: \$20.8 million).
- **Cash** totalled \$71.8 million cash (30 June 2025: \$42.1 million) as at 31 December 2025, with no external debt. The half included investment of \$4.8 million in the ongoing share buy-back program and payment of the FY25 Final Dividend of \$5.8 million (net of the Dividend Reinvestment Plan).
- **Group inventories** totalled \$76.9 million as at 31 December 2025, consisting of \$61.2 million of in-warehouse inventory and \$15.7 million of in-transit inventory. Inventory in Kogan.com ended the period at optimal levels, while fresh inventory build will commence within Mighty Ape, following their inventory range reset.

Commenting on the Group's performance over 1HFY26, Founder and CEO Ruslan Kogan said:

"Kogan.com's consistent focus on delivering value to our growing customer base is driving significant momentum across our business. Our platform's strength allows us to continuously improve the shopping experience and deliver increasing value for our customers. We are very pleased with our ability to grow and serve over 3 million Active Customers. This dedication to value resonated during the crucial Christmas trading months of November and December. By helping millions of shoppers stretch their holiday budgets, we achieved a 35% increase in Adjusted EBITDA over the period."

"At the same time, we have made good progress at Mighty Ape, undertaking a deliberate operational and inventory reset to position the business to replicate the Kogan.com strategy and consistently deliver market-leading value to our customers in New Zealand. I'm encouraged by the early signs of recovery as we implement the One Group Strategy, and excited about progressively returning Mighty Ape to a position of strength over the second half."

"The broader economic environment remains challenging for many households. In times like these, customers gravitate towards trusted brands that consistently deliver value. The Kogan Group is well positioned in this regard, having built its reputation on providing marketing leading prices, supporting customers with unbeatable value that makes everyday shopping more affordable."

January 2026 sales and revenue performance

Key items from the January 2026 unaudited management accounts are:

- Group Gross Sales of \$88.1 million (+9.6% on the pcpc)
 - Kogan.com Gross Sales of \$79.8 million (+12.7% on the pcpc)
 - Mighty Ape Gross Sales of \$8.3 million (-13.3% on the pcpc)
- Group Revenue of \$42.9 million (+7.8% on the pcpc)
 - Kogan.com Revenue of \$37.4 million (+18.2% on the pcpc)
 - Mighty Ape Revenue of \$5.5 million (-32.2% on the pcpc)

FY26 outlook

The Group enters the second half of FY26 with a clear objective of continuing to invest in long-term sustainable growth. Focus will remain on continuing to deliver growing earnings margins within Kogan.com, cementing the recovery of Mighty Ape, and targeting further process and cost optimisation. Along with this, the Group expects to continue the strong momentum of its Platform-based Sales and Kogan Products performance.

The Company reaffirms its previous guidance of:

- FY26 Adjusted EBITDA margins of between 6% and 9%, with the strong first-half performance enabling the business to invest in growth initiatives, while weathering any economic headwinds in New Zealand; and
- A return to positive performance in Mighty Ape in 2HFY26.

FY26 interim dividend

The Board has declared a fully franked interim dividend of 8.0 cents per Ordinary Share (1HFY25: 7.0 cents, fully franked), up 14.3% on the pcpc.

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.

In addition, the Board intends to resume the Company's on-market share buy-back program.

Investor briefing

A presentation of the 1H FY26 results as well as a briefing session for investors and analysts will be held at 10:30 am (AEDT) today. Participants can register for the briefing session via: www.koganpresentation.com.

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

ENDS

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