

Appendix 4D

Appendix 4D - Kogan.com Ltd

ABN 96 612 447 293

Results for announcement to the market

Half-Year Ended 31 December 2025

(Previous corresponding period: Half-year ended 31 December 2024)

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000	Change increase/ (decrease) \$'000	Change increase/ (decrease) %
Revenues from ordinary activities	287,593	272,727	14,866	5.5%
Profit before tax	12,953	15,780	(2,827)	(17.9%)
Profit after tax attributable to members	8,249	10,332	(2,083)	(20.2%)

Abbreviated explanation of results

The Kogan Group ("Group") delivered a strong performance in 1HFY26, led by continued momentum at Kogan.com, while Mighty Ape progressed through a structured business reset.

Kogan.com recorded Revenue from ordinary activities of \$232.4 million for the six months ended 31 December 2025, representing growth of 16.9% on the prior corresponding period (pcp), supported by expansion across all operating divisions. Mighty Ape recorded revenue of \$55.2 million, down 25.3% on the pcp, reflecting the deliberate inventory clearance and operational reset initiatives undertaken during the period.

The Group achieved a Gross Margin of 39.7% and Gross Profit of \$114.2 million, an increase of 7.8% on the pcp. Kogan.com Gross Profit increased 16.4%, while Mighty Ape Gross Profit declined 28.7%, primarily due to discounting to finalise inventory right-sizing and position the business for improved operating efficiency.

Kogan.com operating costs increased in line with its Gross Profit growth, reflecting disciplined reinvestment into marketing to strengthen Kogan.com's Active Customers to over 3 million, an increase of 27.9% on the pcp. This drove Group Active Customers to 3.7 million as at 31 December 2025, an increase of 22.9% on the pcp.

The Group recorded a statutory profit after tax of \$8.2 million in the six-months ended 31 December 2025, which included the following material items:

- Non-cash Equity-based compensation and associated expense of \$1.9 million (1HFY25: \$1.1 million);
- Unrealised foreign exchange losses of \$0.7 million (1HFY25: Unrealised gain of \$0.02 million); and
- Non-cash depreciation and amortisation of tangible and intangible assets (Brand, software and right-of-use assets) that were acquired as part of the Mighty Ape acquisition in December 2020 of \$1.7 million (1HFY25: \$1.7 million);

These items are not considered by the Company to be representative of the underlying performance of the Group, and as such, consider the Adjusted Profit After Tax¹ of \$12.2 million (1HFY25: \$12.3 million) a useful metric of underlying performance.

Refer to the accompanying market release and the 1HFY26 Results Presentation dated 23 February 2026 for further commentary and a full reconciliation of Adjusted items.

1. Kogan.com believes that non-IFRS measures referred to in this document may provide useful information to recipients for measuring the underlying operating performance of the Business. Non-IFRS measures are not subject to audit.

Appendix 4D (CONTINUED)

The Group generated \$46.9 million from operating activities, to complete the half with \$71.8 million of cash and no debt. The period also included the payment of the FY25 Final Dividend payment of \$5.8 million and continuation of the Share Buy-Back program with \$4.8 million invested in the repurchase and cancellation of shares. Inventories were maintained at appropriate levels, with \$61.2 million of inventory in-warehouse and \$15.7 million of inventory in-transit, totalling \$76.9 million.

	31 December 2025	31 December 2024
Net tangible assets backing per Ordinary Share	\$0.27	\$0.35

Dividends

	Amount per Ordinary Share (cents)	Franked Amount per Share at 30% of tax (cents)
Ordinary shares:		
2025 Interim Dividend	7.0	7.0
2025 Final Dividend	7.0	4.8
2026 Interim Dividend	8.0	8.0

Current period

Reflecting a profitable financial performance in the half, the Board has declared a fully franked interim dividend of 8.0 cents per Ordinary Share. In addition, the Board intends to resume the Share Buy-Back program. The 2026 Interim Dividend was declared subsequent to the balance date.

The record date for determining the entitlement of receipt of the Interim Dividend is 13 March 2026 and the Company expects to pay the Interim Dividend on 30 April 2026. The Interim Dividend has not been accrued for as at 31 December 2025.

Dividend reinvestment plan

A dividend reinvestment plan will be available for the FY26 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.

Foreign entities

The results of Kogan HK Limited, a Hong Kong registered entity, and Mighty Ape Limited, a New Zealand registered entity, have been compiled using International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Other information required by listing rule 4.24A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the 31 December 2025 Financial Report.

Signed on behalf of Kogan.com Ltd, on 23 February 2026.



Greg Ridder

Non-Executive Chairman

Half-Year Report 2025/26.

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Contents

02 DIRECTOR'S REPORT

07 AUDITOR'S INDEPENDENCE DECLARATION

08 INTERIM FINANCIAL STATEMENTS

26 DIRECTOR'S DECLARATION

27 INDEPENDENT AUDITOR'S REPORT

29 CORPORATE DIRECTORY

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Directors' Report

The Directors of Kogan.com Ltd (Kogan.com) and its controlled entities ("the Group") present their report together with the consolidated interim financial report of the Group for the half-year ended 31 December 2025 and the review report thereon.

Directors

The following persons were Directors of the Group at any time during the half-year and up to the date of signing this report.

Greg Ridder - Independent, Non-Executive Chairman

Ruslan Kogan - Founder, Chief Executive Officer and Executive Director

David Shafer - Chief Financial Officer, Chief Operating Officer and Executive Director

Francine Ereira - Independent, Non-Executive Director (appointed 26 August 2025)

Gary Levin - Independent, Non-Executive Director (appointed 26 August 2025)

Harry Debney - Independent, Non-Executive Director

James Spenceley - Independent Non-Executive Director (resigned 10 September 2025)

Janine Allis - Independent, Non-Executive Director

Ronn Bechler - Independent, Non-Executive Director (appointed 26 August 2025)

Principle activities

The Kogan Group ("Group") is a portfolio of retail and service businesses that includes Kogan Retail, Marketplaces, Verticals, Loyalty Programs, Dick Smith, Matt Blatt, Mighty Ape and Brosa.

Kogan Group earns the majority of its Revenue and profit through the sale of goods and services to Australian and New Zealand consumers. Its offering comprises products released under Kogan.com's Exclusive Brands, such as Kogan, Ovela, Fortis, Certa and Komodo ("Exclusive Brands Products"), and products sourced from imported and domestic Third-Party Brands such as Apple, Canon, Swann and Samsung ("Third-Party Brands Products").

In addition to product offerings, Kogan Group earns Revenue from:

- Premium membership service Kogan FIRST and Mighty Ape PRIMATE, and
- Platform-based Sales, which include seller fees from Marketplaces, commission-based Revenue from Kogan Mobile, Kogan Internet, Kogan Insurance, Kogan Money, Kogan Energy, Kogan Travel, Mighty Mobile and Mighty Ape Travel Insurance ("Verticals") and advertising fees from the Advertising Platform.

The results of Kogan HK Limited, a Hong Kong registered entity, and Mighty Ape Limited, a New Zealand registered entity, have been compiled using International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

No significant change in the nature of activities occurred during the half-year.

Review of operations

TRADING PERFORMANCE

The Kogan Group achieved Gross Sales² of \$572.4 million, representing growth of 16.2% on the prior corresponding period (pcp). This resulted in Revenue growth of 5.5% to \$287.6 million, with the differential in growth being a result of Platform-based Sales³ (i.e. seller fee or commission-based revenue streams) growing faster than Product sales. These topline results were driven by Kogan.com, while Mighty Ape progressed through an inventory and operational reset that weighed on its performance during the period.

Group Gross Profit increased to \$114.2 million for the half, driven by the strong contribution from Group Platform-based Sales (1HFY26: \$68.9 million) and improved margins across Kogan Products. This represented growth of 7.8% on the pcp, with Gross Margin increasing by 0.9pp to 39.7%.

2. Gross Sales: is the gross transactional value, on a cash basis, of products and services sold, of Kogan Retail, Mighty Ape, Marketplaces, Kogan FIRST, Mighty Ape PRIMATE, Verticals, Advertising Income and the commission of Kogan Money (due to limitations of Kogan Money Gross Sales reporting).

3. Platform-based Sales refers to revenue from non-inventory sales of the Group.

Directors' Report (CONTINUED)

Group operating costs increased 12.4% on the pcp, primarily reflecting marketing investment to support Kogan.com's strong topline performance, as well as inventory clearance activity undertaken at Mighty Ape during its operational reset.

The Group's Adjusted EBITDA^{4,5} of \$24.4 million and Adjusted EBIT^{4,5} of \$18.0 million, represented modest declines of 3.5% and 5.3%, respectively, on the pcp, reflecting the impact of Mighty Ape's reset. In contrast, Kogan.com generated Adjusted EBITDA⁴ of \$27.6 million and Adjusted EBIT⁴ of \$22.5 million, up 18.2% and 22.7% respectively, on the pcp.

The Group recorded a statutory profit after tax of \$8.2 million (1HFY25: \$10.3 million). Material items in the result for the current half included Equity-based compensation & associated expenses of \$1.9 million (1HFY25: \$1.1 million), Unrealised foreign exchange losses of \$0.7 million (1HFY25: unrealised gain \$0.02 million) and non-cash depreciation & amortisation of tangible and intangible assets (Brand, software and right-of-use assets) that were acquired as part of the Mighty Ape acquisition in December 2020 of \$1.7 million (1HFY25: \$1.7 million). These items are considered adjusting items as they are non-cash in nature.

The key drivers of performance in the six months to 31 December 2025 were:

- **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 for the half.
- **Kogan Marketplace:** Delivered Gross Sales of \$185.2 million and Revenue of \$19.5 million, achieving its highest ever half-year result. Gross Sales grew 22.8% on the pcp and 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% year on year (YoY). These results highlight the continued success of the program 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 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:** The Group completed the period with \$71.8 million (30 June 2025: \$42.1 million), with no external debt. The half included the 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).
- **Inventories:** The 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.
- **Non-cash/non-repeating operating costs:** The period included the following material items:
 - \$1.9 million of equity-based compensation;
 - \$0.7 million unrealised foreign exchange losses; and
 - \$1.7 million of non-cash depreciation and amortisation of tangible and intangible assets (Brand, software and right-of-use assets) that were acquired as part of the Mighty Ape acquisition in December 2020.

4. Kogan.com believes that non-IFRS measures referred to in this document may provide useful information to recipients for measuring the underlying operating performance of the Business. Non-IFRS measures are not subject to audit.

5. Refer to the Results Presentation announcement dated 23 February 2026 for a reconciliation between Statutory Net Profit Before Tax, Adjusted EBITDA and Adjusted EBIT.

Directors' Report (CONTINUED)

The effective tax rate in the 1HFY26 was 36% (1HFY25: 35%). The effective tax rate was impacted by the deductible value of vested Share Based Payments during the half as compared to the accounting value expensed.

Outlook

Kogan Group enters the second half of FY26 with a clear objective of continuing to invest in long-term sustainable growth.

Focus will remain on Mighty Ape and its continued recovery, targeting process and cost optimisation. A return to positive performance in Mighty Ape is expected in 2HFY26. Along with this, the Group expects to continue the strong momentum of its Platform-based Sales and Kogan Products performance.

Key items from the January 2026 unaudited management accounts are provided below:

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

The Company reaffirms its previous guidance of full financial year FY26 Adjusted EBITDA margins of between 6% and 9%. The strong first-half performance enables the business to invest in growth initiatives, while weathering any economic headwinds in New Zealand or potential volatility from ongoing internal optimisations at Mighty Ape.

Directors' Report (CONTINUED)

Subsequent events

Other than the declaration of an interim dividend (see below), no matters or circumstances have occurred subsequent to period end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Interim Dividend

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

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.

Rounding

Kogan.com is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the Directors' Report and the Financial Report are rounded to the nearest thousand dollars except where otherwise indicated.

Lead auditor's independent declaration

The lead auditor's independence declaration for the half-year ended 31 December 2025 can be found on page 7 of the financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Greg Ridder

Non-Executive Chairman
Melbourne, 23 February 2026

Directors' Report (CONTINUED)

Non IFRS Measures

Throughout this report, Kogan.com has included certain non-IFRS financial information, including EBITDA, Adjusted EBITDA and Gross Sales. Kogan.com believes that these non-IFRS 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.

The table below provides details of the Non-IFRS measures used in this report.

EBITDA	Earnings before interest, tax, depreciation and amortisation
Adjusted EBITDA	Earnings before interest, tax, depreciation, amortisation and excludes unrealised FX gain/(loss), equity-based compensation and one-off non-recurring items
Adjusted EBIT	Earnings before interest and tax and excludes unrealised FX gain/(loss), equity-based compensation and one-off non recurring items
Adjusted NPAT	Net profit after tax and before unrealised FX gain/(loss), equity-based compensation and one-off non-recurring items.
Gross Sales	The gross transaction value, on a cash basis, of products and services sold, of Kogan Retail, Mighty Ape Retail, Marketplaces and Verticals.

A detailed reconciliation of these Non-IFRS measures can be found in Annexure 2 of the 1HFY26 Results Presentation released on 23 February 2026, available on the Kogan.com Corporate Website.

Auditor's Independence Declaration



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with confidence

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Auditor's independence declaration to the directors of Kogan.com Ltd

As lead auditor for the review of the half-year financial report of Kogan.com Ltd for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kogan.com Ltd and the entities it controlled during the financial period.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Tony Morse' in black ink.

Tony Morse
Partner
23 February 2026

Interim Financial Statements

Contents

09	CONDENSED CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	17	SECTION 2: OPERATING ASSETS AND LIABILITIES 2.1 Intangible assets
10	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	17	SECTION 3: CAPITAL STRUCTURE AND FINANCING 3.1 Loans and Borrowing 3.2 Capital and Financial Risk Management 3.3.1 Issued Capital and Reserves 3.3.2 Dividends 3.4 Earnings per share
11	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	22	SECTION 4: GROUP STRUCTURE 4.1 Related Parties
12	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	23	SECTION 5: TEAM MEMBER REWARD AND RECOGNITION 5.1 Incentive Plans
13	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	25	SECTION 6: OTHER 6.1 Subsequent events 6.2 Contingent Liabilities
13	BASIS OF PREPARATION a. Segment information b. Uses of judgement and estimates		
16	SECTION 1: BUSINESS PERFORMANCE 1.1 Revenue 1.2 Expenses 1.3 Tax Balances		

Condensed Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

For the Half-Year Ended 31 December 2025

	Note	CONSOLIDATED GROUP	
		31 December 2025	31 December 2024
		\$'000	\$'000
Revenue	1.1	287,593	272,727
Cost of sales	1.2	(173,406)	(166,770)
Gross profit		114,187	105,957
Selling and distribution expenses		(51,096)	(43,711)
Warehouse expenses		(4,750)	(4,525)
Administrative expenses		(43,041)	(40,520)
Other expenses		(846)	(930)
Results from operating activities		14,454	16,271
Finance income		489	634
Finance costs		(1,333)	(1,144)
Unrealised foreign exchange (loss)/gain		(657)	19
Net finance (loss)		(1,501)	(491)
Profit before income tax		12,953	15,780
Tax (expense)	1.3	(4,704)	(5,448)
Profit after income tax		8,249	10,332
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange (loss) on translation of foreign operations		(1,418)	(272)
Other comprehensive (loss) for the half-year		(1,418)	(272)
Total comprehensive profit for the half-year		6,831	10,060
Basic earnings per share	3.4	0.08	0.10
Diluted earnings per share	3.4	0.08	0.10

The accompanying notes form part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

CONSOLIDATED GROUP			
	Note	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		71,750	42,145
Trade and other receivables		12,866	8,991
Inventories		76,932	72,186
Other financial assets		1,084	125
Prepayments and other current assets		8,779	5,907
Current tax assets		21	712
TOTAL CURRENT ASSETS		171,432	130,066
NON-CURRENT ASSETS			
Property, plant and equipment		22,018	17,834
Intangible assets	2	32,794	34,946
Deferred tax assets		5,135	7,302
TOTAL NON-CURRENT ASSETS		59,947	60,082
TOTAL ASSETS		231,379	190,148
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		118,178	83,567
Lease liabilities		7,885	8,191
Other financial liabilities		4,643	4,141
Current tax liabilities		1,213	1,703
Employee benefits		2,874	2,916
Provisions		1,145	620
Deferred income		22,152	19,821
TOTAL CURRENT LIABILITIES		158,090	120,959
NON-CURRENT LIABILITIES			
Lease liabilities		13,330	8,464
Employee benefits		307	198
TOTAL NON-CURRENT LIABILITIES		13,637	8,662
TOTAL LIABILITIES		171,727	129,621
NET ASSETS		59,652	60,527
EQUITY			
Share capital	3.3.1a	263,657	264,730
Merger reserve	3.3.1c	(131,816)	(131,816)
Other reserves		53,699	54,776
Accumulated losses		(134,137)	(127,163)
Profit reserve ⁶		8,249	-
TOTAL EQUITY		59,652	60,527

The accompanying notes form part of these condensed consolidated financial statements.

6. Previously included within accumulated losses; now presented separately to reflect profit for the period.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2025

	CONSOLIDATED GROUP						
	Note	Share Capital	Accumulated losses ⁷	Merger reserve	Translation reserve	Share based payments reserve	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024		270,012	(70,369)	(131,816)	(558)	56,334	123,603
Comprehensive income							
Profit for the half-year		-	10,332	-	-	-	10,332
Other ⁸		-	(2,772)	-	-	-	(2,772)
Other comprehensive income/(loss)		-	-	-	(272)	-	(272)
Total comprehensive income/(loss) for the half-year		-	7,560	-	(272)	-	7,288
Transactions with owners, in their capacity as owners, and other transfers							
Issue of Ordinary Shares under performance plans, net of issue costs	3.3.1b	3,320	-	-	-	(3,320)	-
On-market share buy-back	3.3.1b	(7,120)	-	-	-	-	(7,120)
Dividend reinvestment plan		1,009	(1,009)	-	-	-	-
Dividends paid	3.3.2	-	(6,571)	-	-	-	(6,571)
Equity-settled share-based payments	5.1	-	-	-	-	1,026	1,026
Total transactions with owners and other transfers		(2,791)	(7,580)	-	-	(2,294)	(12,665)
Balance at 31 December 2024		267,221	(70,389)	(131,816)	(830)	54,040	118,226
Balance at 1 July 2025		264,730	(127,163)	(131,816)	(258)	55,034	60,527
Comprehensive income							
Profit for the half-year		-	8,249	-	-	-	8,249
Other comprehensive income/(loss)	-	-	-	(1,418)	-	-	(1,418)
Total comprehensive income/(loss) for the half-year		-	8,249	-	(1,418)	-	6,831
Transactions with owners, in their capacity as owners, and other transfers							
Issue of Ordinary Shares under performance plans, net of issue costs	3.3.1b	1,538	-	-	-	(1,538)	-
Tax deduction for difference between accounting expense and funds paid to issue incentive plans		-	-	-	-	(48)	(48)
On-market share buy-back	3.3.1b	(3,796)	-	-	-	-	(3,796)
Dividend reinvestment plan		1,184	(1,184)	-	-	-	-
Dividends paid	3.3.2	-	(5,791)	-	-	-	(5,791)
Equity-settled share-based payments	5.1	-	-	-	-	1,928	1,928
Total transactions with owners and other transfers		(1,073)	(6,975)	-	-	342	(7,706)
Balance at 31 December 2025		263,657	(125,888)	(131,816)	(1,676)	55,375	59,652

The accompanying notes form part of these condensed consolidated financial statements.

7. Accumulated losses include the Profit reserve seen on the Condensed Consolidated Statement of Financial Position.

8. Relates to the transition from AASB 15 Revenue to AASB 9 Finance Instruments in regards to Loyalty Points and Gift Cards.

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2025

	CONSOLIDATED GROUP		
	Note	31 December 2025 \$'000	31 December 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		319,525	294,857
Payments to suppliers and employees		(269,685)	(244,731)
Interest received		489	634
Finance costs paid		(857)	(911)
Income tax paid		(2,572)	(2,703)
Net cash provided by operating activities		46,900	47,145
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(70)	(312)
Payment for intangible assets	2.1	(1,691)	(2,766)
Purchase of Financial Assets		-	(50)
Net cash (used in) investing activities		(1,761)	(3,128)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid net of dividend reinvestment plan		(5,791)	(6,571)
Repayment of loans & borrowings		(15,000)	(15,000)
Draw down on debt facility		15,000	15,000
Payment of principal portion of lease liabilities		(4,168)	(3,713)
Payments for shares bought back		(4,782)	(7,170)
Net cash (used in) financing activities		(14,741)	(17,454)
Net increase in cash held		30,398	26,561
Cash and cash equivalents at beginning of half-year		42,145	41,183
Effects of exchange rate changes on cash		(793)	(84)
Cash and cash equivalents at end of half-year		71,750	67,662

The accompanying notes form part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the Half-Year Ended 31 December 2025

BASIS OF PREPARATION

The financial report of Kogan.com Ltd and its controlled entities (the Group; Kogan.com) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 23 February 2026.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards and the nature of its operations and principal activities are described in the Directors' Report on page 2.

These interim General Purpose Financial Statements have been prepared in accordance with the *Corporations Act 2001*, and with *AASB 134 Interim Financial Reporting*.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements of Kogan.com Ltd and its subsidiaries for the year ended 30 June 2025.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Kogan.com is a company of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 and in accordance with that instrument, amounts in the Directors' Report and the Financial Report are rounded to the nearest thousand dollars except where otherwise indicated.

Adoption of new or amended accounting standards and future accounting developments

The accounting policies applied in the Interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2025.

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for the annual reporting periods beginning as of 30 June 2025. None of these new standards or amendments have a material impact on the interim financial statements of the Group.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective.

The following Standards and Interpretations are issued but not yet effective:

(i) *AASB 2024-2 and AASB 2025-02 Amendments to AASs-Classification and Measurement of Financial Instruments (effective 1 January 2026)*

(ii) *AASB 2024-3 Amendments to AASs- Annual Improvements Volume II - Amendments to AASB 1 (effective 1 January 2026)*

(iii) *AASB 2024-3 Amendments to AASs- Annual Improvements Volume II - Amendments to AASB 7 (effective 1 January 2026)*

(iv) *AASB 2024-3 Amendments to AASs- Annual Improvements Volume II - Amendments to AASB 9 (effective 1 January 2026)*

(v) *AASB 2024-3 Amendments to AASs- Annual Improvements Volume II - Amendments to AASB 107 (effective 1 January 2026)*

(vi) *AASB 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027). The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.*

(vii) *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2028)*

Notes to the Condensed Financial Statements (CONTINUED)

For the Half-Year Ended 31 December 2025

A. SEGMENT INFORMATION

(i) Basis for segmentation

The Group has the following two operating divisions, Kogan.com and Mighty Ape. These operating divisions offer different products and services and are managed separately because they require different product sourcing and marketing strategies.

The Board is identified as the chief operating decision makers, and considers the Group's business primarily from an operating divisions perspective, and receives monthly reports that allow the Board to make strategic decisions about resource allocation to each. On this basis management has identified the operating divisions as the Group's two reporting segments. The Board monitors the performance of these two segments separately. The Group does not operate under any other operating division.

Reportable Segments	Operations
Kogan.com	Online retailer selling in-house and third-party brand products, providing premium subscriptions, generating Platform-based revenue including seller fees from marketplace sellers, commission-based earnings from telecommunication, internet, insurance, utilities, and travel as well as advertising fees on Advertising platform.
Mighty Ape	Online specialist retailer of gaming and entertainment products, providing premium subscriptions, as well as producing Platform-based revenue through seller fees from marketplace sellers, and commission-based earnings from telecommunication and travel.

(ii) Segment information provided to the Board

Information related to each reportable segment is set out below. Segment Adjusted EBITDA is used to measure performance as management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same sectors. This disclosure includes the required disclosure by geography.

Reportable Segment	Kogan.com		Mighty Ape		Total
	(Australia) \$'000	(New Zealand) \$'000	(Australia) \$'000	(New Zealand) \$'000	
31 December 2025					\$'000
Segment revenue	217,568	14,867	3,124	52,034	287,593
Cost of sales	(124,238)	(8,489)	(2,412)	(38,267)	(173,406)
Selling expenses	(4,629)	(316)	(82)	(1,305)	(6,332)
Marketing expenses	(36,065)	(2,464)	(370)	(5,865)	(44,764)
Warehouse expenses	(4,144)	(181)	-	(425)	(4,750)
IT expenses	(5,524)	(378)	(45)	(716)	(6,663)
People cost	(16,625)	-	(125)	(8,025)	(24,775)
Other administrative expenses	(3,268)	-	-	(1,096)	(4,364)
Depreciation and amortisation	(5,088)	-	-	(2,997)	(8,085)
Finance income	415	-	-	74	489
Finance costs	(1,060)	-	-	(273)	(1,333)
Unrealised (loss)	(621)	(42)	-	6	(657)
Profit/(Loss) before income tax	16,721	2,997	90	(6,855)	12,953
EBITDA	22,098	2,997	90	(3,631)	21,554
Adjusted EBITDA⁹	24,559	3,039	90	(3,282)	24,406
Capital expenditure	(1,734)	-	-	(27)	(1,761)
Segment assets	191,468	7,116	801	31,994	231,379
Non-current segment assets ¹⁰	50,838	-	-	3,974	54,812
Segment liabilities	(136,656)	(7,822)	-	(27,249)	(171,727)

9. Material adjusting items are unrealised FX losses of \$0.7 million and equity-based compensation & associated expense of \$1.9 million.

10. Non-current segment assets do not include deferred tax assets in accordance with AASB 8 Operating Segments 33(b).

Notes to the Condensed Financial Statements (CONTINUED)

For the Half-Year Ended 31 December 2025

Reportable Segment	Kogan.com		Mighty Ape		Total
	(Australia) \$'000	(New Zealand) \$'000	(Australia) \$'000	(New Zealand) \$'000	
31 December 2024					\$'000
Segment revenue	176,390	22,485	4,124	69,728	272,727
Cost of sales	(100,432)	(12,802)	(3,180)	(50,356)	(166,770)
Selling expenses	(4,263)	(543)	(92)	(1,449)	(6,347)
Marketing expenses	(28,124)	(3,585)	(336)	(5,319)	(37,364)
Warehouse expenses	(3,536)	(440)	-	(549)	(4,525)
IT expenses	(3,992)	(509)	(50)	(788)	(5,339)
People cost	(15,551)	-	(178)	(8,655)	(24,384)
Other administrative expenses	(2,729)	-	-	(1,057)	(3,786)
Depreciation and amortisation	(4,999)	-	-	(2,942)	(7,941)
Finance income	582	-	-	52	634
Finance costs	(799)	-	-	(345)	(1,144)
Unrealised gain	16	1	-	2	19
Profit/(Loss) before income tax	12,563	4,607	288	(1,678)	15,780
EBITDA	17,682	4,607	288	1,574	24,151
Adjusted EBITDA¹¹	18,747	4,606	288	1,638	25,279
Capital expenditure	(2,463)	-	-	(615)	(3,078)
Segment assets	230,120	6,575	198	41,257	278,150
Non-current segment assets ¹⁰	94,830	-	-	10,077	104,907
Segment liabilities	(127,626)	(5,903)	(25)	(26,370)	(159,924)

B. USES OF JUDGEMENT AND ESTIMATES

In preparing these interim financial statements management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and judgments that have the most significant effect on the amounts recognised in the interim financial statements are:

- The assessment of the carrying value of non-current assets, including intangible assets, is based on management's assessment of the nature of the capitalised costs and their expected continued contribution of economic benefit to the Group, having regard to actual and forecast performance and profitability.
- Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and dividend yield and making assumptions about them. The recognition of the share-based payments expense also incorporates assumptions relating to vesting probabilities.
- The provisions for warranties and sales returns are based on estimates from historical warranty and sales returns data associated with similar products and services. The Group expects to incur most of the liability over the next financial year.

10. Non-current segment assets do not include deferred tax assets in accordance with AASB 8 Operating Segments 33(b).

11. Adjusting items are unrealised FX gains of \$19 thousand and equity-based compensation & associated expense of \$1.1 million.

Notes to the Condensed Financial Statements (CONTINUED)

- Unredeemed credits and membership points are recognised as a financial liability and measured at fair value. The fair value estimation of credits and membership points takes into consideration the ability and likelihood of redemption.
- The provision for slow-moving and obsolete inventory is based on estimates of net realisable value.
- Provisions for other matters are measured based on management's judgement and estimate of a range of possible future outcomes. In determining the measurement, management considers relevant facts and circumstances, including external advice obtained, the status of the matter at reporting date, and outcomes observed in similar matters. Actual outcomes may differ from these estimates.

Key estimates and judgements have not changed from those disclosed in the Group financial report for the year ended 30 June 2025.

Section 1: Business Performance

1.1 REVENUE

	CONSOLIDATED GROUP	
	31 December 2025 \$'000	31 December 2024 \$'000
Revenue		
Sales revenue:		
Sale of goods ¹²	218,692	213,653
Rendering of services	34,135	26,557
Subscriptions	32,335	28,965
	285,162	269,175
Advertising & Other revenue:		
Advertising	2,351	2,127
Other	80	1,425
	2,431	3,552
Total revenue	287,593	272,727

1.2 EXPENSES

	CONSOLIDATED GROUP	
	31 December 2025 \$'000	31 December 2024 \$'000
Cost of sales	173,406	166,770
Employee benefit expense		
Share based payments expense	1,928	1,027
Defined contribution superannuation expense	1,175	1,095
Other employee benefit expenses including salaries and wages	21,672	22,262
	24,775	24,384
Depreciation expense	4,250	4,211
Amortisation expense	3,835	3,730
	8,085	7,941

1.3 TAX BALANCES

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax profit of the interim reporting period.

The Group's consolidated effective tax rate for the six months ended 31 December 2025 was 36% (for the six months ended 31 December 2024: 35%). The effective tax rate is impacted by the deductible value of vested Share Based Payments during the half year period as compared to the accounting value expensed.

12. Includes associated delivery fee income.

Notes to the Condensed Financial Statements (CONTINUED)

Section 2: Operating assets and liabilities

2.1 INTANGIBLE ASSETS

The Group acquired a total amount of \$1.7 million of intangible assets during the six months ended 31 December 2025 (\$2.8 million was acquired during the six months ended 31 December 2024).

Section 3: Capital structure and financing

3.1 LOANS AND BORROWING

The Group has multiple debt facilities, referring to loans and borrowings in the balance sheet. The tables below set out the various structures of the debt facilities between Kogan.com and Mighty Ape as at balance dates.

Kogan				
Debt Facility	Interest rate% ¹³	Maturity	31 December 2025 \$'000 AUD	30 June 2025 \$'000 AUD
Trade Finance facility	BBSY+[1.1% to 1.3%]	31 March 2027	15,000	15,000
Cash Advance facility	BBSY+[1.2% to 1.4%]	31 March 2027	20,000	20,000
Total Debt Facility			35,000	35,000

Mighty Ape				
Debt Facility	Interest rate %	Maturity	31 December 2025 \$'000 NZD	30 June 2025 \$'000 NZD
Overdraft facility	6.46%	N/A	1,500	1,500
Total Debt Facility			1,500	1,500

No debt facility was drawn upon as at 31 December 2025 (30 June 2025: Nil).

3.2 CAPITAL AND FINANCIAL RISK MANAGEMENT

The Group held the following financial assets and liabilities at reporting date:

CONSOLIDATED GROUP			
	Note	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets			
Cash and cash equivalents		71,750	42,145
Trade and other receivables		12,866	8,991
Other financial assets		1,084	125
Total financial assets		85,700	51,261
Financial liabilities			
Trade and other payables		118,178	83,567
Lease liabilities - current		7,885	8,191
Lease liabilities - non-current		13,330	8,464
Other financial liabilities		4,643	4,141
Total financial liabilities		144,036	104,363

13. The margin added to the BBSY is determined by the leverage ratio.

Notes to the Condensed Financial Statements (CONTINUED)

Section 3: Capital structure and financing

3.2 CAPITAL AND FINANCIAL RISK MANAGEMENT

Fair value measurements

A. Fair value hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

LEVEL 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

LEVEL 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

LEVEL 3

Measurements based on unobservable inputs for the asset or liability.

The Group buys inventories that are purchased in foreign currencies. In order to protect against exchange rate movements and to manage the inventory purchases process, the Group has entered into forward exchange contracts to purchase currencies.

The fair value of forward exchange contracts is measured at fair value using the Level 2 method. Forward exchange contracts are measured based on observable spot exchange rates, the yield curves of the USD as well as the currency basis spread between the currencies.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group does not subsequently measure any liabilities at fair value.

The table below sets out the fair value of foreign exchange contracts as at 31 December 2025. This represented the amount 'in/(out) of the money' on financial instruments as at the reporting dates.

	CONSOLIDATED GROUP	
	31 December 2025	30 June 2025
	\$'000	\$'000
Foreign exchange contracts	(267)	(223)

Notes to the Condensed Financial Statements (CONTINUED)

Section 3: Capital structure and financing

3.2 CAPITAL AND FINANCIAL RISK MANAGEMENT

Fair value measurements

B. Disclosed fair value measurements

The carrying value of financial assets and financial liabilities are not materially different to their fair values.

The Group enters into forward exchange contracts to manage the foreign exchange risk attached to inventory purchased in foreign currency. The Group has elected not to adopt hedge accounting, with any period movements in the fair value of the derivative contract taken to the income statement.

The fair value of forward exchange contracts is determined based on an external valuation report using forward exchange rates at the balance sheet date.

3.3.1 ISSUED CAPITAL AND RESERVES

A. Ordinary Shares

	CONSOLIDATED GROUP			
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 No.	30 June 2025 No.
Fully paid ordinary shares	263,657	264,730	98,785,078	99,314,782

Ordinary shares participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Condensed Financial Statements (CONTINUED)

Section 3: Capital structure and financing

3.3.1 ISSUED CAPITAL AND RESERVES

B. Movements in ordinary share capital

Details	Date	No. of shares	Issue price	\$
Balance	31 December 2023	101,423,382		274,727,155
On-market share buy-back	12 January 2024	(447,076)	\$4.95	(2,211,185)
Shares issues to eligible employees under an incentive plan	26 February 2024	78,297	\$4.77	373,497
On-market share buy-back	15 March 2024	(367,010)	\$8.22	(3,015,605)
Dividend reinvestment plan	31 May 2024	135,077	\$7.68	1,037,797
On-market share buy-back	30 June 2024	(206,372)	\$4.36	(899,960)
Balance	30 June 2024	100,616,298		270,011,699
Shares issues to eligible employees under an incentive plan	26 August 2024	482,035	\$6.86	3,308,146
On-market share buy-back	5 September 2024	(154,349)	\$4.67	(720,565)
On-market share buy-back	30 September 2024	(597,054)	\$4.82	(2,878,892)
Shares issues to eligible employees under an incentive plan	8 October 2024	4,076	\$2.93	11,943
On-market share buy-back	1 November 2024	(420,279)	\$4.95	(2,079,460)
Dividend reinvestment plan	29 November 2024	224,815	\$4.49	1,009,419
On-market share buy-back	2 December 2024	(149,587)	\$4.81	(719,986)
On-market share buy-back	18 December 2024	(139,782)	\$5.16	(721,394)
Balance	31 December 2024	99,866,173		267,220,909
Shares issues to eligible employees under an incentive plan	24 February 2025	72,607	\$5.04	365,844
On-market share buy-back	31 March 2025	(524,545)	\$4.69	(2,461,572)
On-market share buy-back	28 April 2025	(282,492)	\$4.79	(1,351,752)
Dividend reinvestment plan	30 April 2025	260,758	\$4.55	1,186,449
On-market share buy-back	15 May 2025	(77,719)	\$2.96	(230,097)
Balance	30 June 2025	99,314,782		264,729,781
Shares issues to eligible employees under an incentive plan	25 August 2025	307,381	\$4.97	1,527,427
Shares issues to eligible employees under an incentive plan and others	24 November 2025	3,638	\$3.02	10,986
Dividend reinvestment plan	28 November 2025	314,169	\$3.77	1,184,417
On-market share buy-back	22 December 2025	(1,154,892)	\$3.29	(3,795,564)
Balance	31 December 2025	98,785,078		263,657,047

Notes to the Condensed Financial Statements (CONTINUED)

Section 3: Capital structure and financing

3.3.1 ISSUED CAPITAL AND RESERVES

C. Merger reserve

The acquisition of Kogan Operations Holdings Pty Ltd by Kogan.com Ltd in 2016 has been treated as a common control transaction at book value for accounting purposes, and no fair value adjustments have been made. Consequently, the difference between the fair value of issued capital and the book value of net assets acquired is recorded within a merger reserve of \$131,816,250.

D. Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration. The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the Ordinary Shares at the date at which they are granted. The fair value is determined using a discounted cash flow valuation model, taking into account the terms and conditions upon which the equity instruments were granted, as discussed in Note 5.1.

3.3.2 DIVIDENDS

	CONSOLIDATED GROUP	
	31 December 2025	31 December 2024
	\$'000	\$'000
Dividends paid during the half-year	6,973	7,571
Dividend reinvestment plan	(1,182)	(1,000)
Dividends paid net of dividend reinvestment plan	5,791	6,571

3.4 EARNINGS PER SHARE

A. Net profit or loss for the reporting period used as the numerator

	CONSOLIDATED GROUP	
	31 December 2025	31 December 2024
	\$'000	\$'000
Net profit for the reporting period	8,249	10,332

B. Weighted average number of ordinary shares of the entity used as the denominator

	CONSOLIDATED GROUP	
	31 December 2025	31 December 2024
	No.	No.
Weighted average number of ordinary shares of the entity	99,529,200	100,422,794
Diluted weighted average number of ordinary shares of the entity	100,649,816	101,136,706

	CONSOLIDATED GROUP	
	31 December 2025	31 December 2024
	\$	\$
Basic earnings per Share	0.08	0.10
Diluted earnings per Share	0.08	0.10

Notes to the Condensed Financial Statements (CONTINUED)

Section 4: Group structure

4.1 RELATED PARTIES

a. The Group's main related parties are as follows:

(i) Entities exercising control over the Group:

The ultimate parent entity that exercised control over the Group at 31 December 2025 was Kogan.com Ltd, which is incorporated in Australia.

(ii) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of the entity, are considered Key Management Personnel. There is no change to the Key Management Personnel identified in the Group's Annual Report for the year ended 30 June 2025.

(iii) Other related parties:

Other related parties include entities controlled by the ultimate parent entity and entities over which Key Management Personnel have joint control.

b. Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Kogan Australia Pty Ltd entered into a Logistic Services Agreement with eStore Logistics Pty Ltd ("eStore"), in a prior financial period, in relation to the provision of warehousing, distribution and logistics services by eStore to Kogan Australia. Ruslan Kogan is a minority Shareholder and Director of eStore. The agreement was entered into on arm's length terms.

	CONSOLIDATED GROUP	
	31 December 2025	31 December 2024
	\$	\$
Services provided by eStore warehousing for the half ending	923,115	885,329
Amounts payable to eStore as at 31 December	93,674	243,825

Notes to the Condensed Financial Statements (CONTINUED)

Section 5: Team member reward and recognition

5.1 INCENTIVE PLANS

Kogan.com Ltd has adopted an Equity Incentive Plan (EIP) to assist in the motivation and retention of management and selected team members.

The Group has established incentive arrangements subsequent to listing on the ASX to assist in the attraction, motivation and retention of the executive team and other selected team members. The remuneration packages of will consist of the following components:

- fixed remuneration (inclusive of superannuation);
- short-term cash-based incentives; and
- equity based long-term incentives.

The Group has established the EIP, which is designed to align the interests of eligible team members more closely with the interests of Shareholders in the ASX listed entity post 7 July 2016. Under the EIP, eligible team members may be offered Restricted Shares, Options or Rights which may be subject to vesting conditions. In addition to those disclosed in the Annual report FY25, the following performance rights were granted under the EIP during the 6 months ended 31 December 2025.

1HFY26 Tranches

A brief description of vesting conditions is provided below in relation to Rights granted in 1HFY26:

- Grants between 17 July 2025 through to 24 November 2025 require individuals to remain employed by the Group at the time of vesting and not being in their notice period; and
- Two grants on 24 November 2025 are subject to Total Shareholder Return (TSR) performance conditions, along with the service condition requirement of remaining employed by the Group at the time of vesting and not being in their notice period. The proportion of Rights that vest will be pro-rated from 0 - 100% based on achievement within a range of the TSR performance condition.

The fair value per Right granted was estimated at the grant date by taking into account the terms and conditions upon which the Rights were granted and applying the following assumptions:

	17-Jul-25	17-Jul-25	17-Jul-25
Pricing model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	1,213	2,425	6,062
Dividend yield	1.74%	1.74%	1.74%
Expected life (years)	1.0	1.5	2.5
Share price close on grant date	\$4.03	\$4.03	\$4.03
Exercise share price	\$nil	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$3.96	\$3.93	\$3.86

	17-Jul-25	17-Jul-25	25-Aug-25
Pricing model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	6,062	6,063	198,803
Dividend yield	1.74%	1.74%	1.68%
Expected life (years)	3.5	4.5	0.8
Share price close on grant date	\$4.03	\$4.03	\$4.17
Exercise share price	\$nil	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$3.80	\$3.73	\$4.11

Notes to the Condensed Financial Statements (CONTINUED)

Section 5: Team member reward and recognition

5.1 INCENTIVE PLANS

	25-Aug-25	25-Aug-25	25-Aug-25
Pricing model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	158,781	144,496	2,533
Dividend yield	1.68%	1.68%	1.68%
Expected life (years)	1.8	2.8	0.4
Share price close on grant date	\$4.17	\$4.17	\$4.17
Exercise share price	\$nil	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$4.04	\$3.98	\$4.15

	25-Aug-25	2-Oct-25	2-Oct-25
Pricing model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	39,265	95,377	95,377
Dividend yield	1.68%	2.09%	2.09%
Expected life (years)	1.4	0.7	1.7
Share price close on grant date	\$4.17	\$3.35	\$3.35
Exercise share price	\$nil	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$4.08	\$3.30	\$3.23

	2-Oct-25	2-Oct-25	2-Oct-25
Pricing model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	95,393	48,775	3,867
Dividend yield	2.09%	2.09%	2.09%
Expected life (years)	2.7	0.2	0.4
Share price close on grant date	\$3.35	\$3.35	\$3.35
Exercise share price	\$nil	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$3.17	\$3.33	\$3.32

	3-Nov-25	3-Nov-25	3-Nov-25
Pricing model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	83,755	83,755	83,780
Dividend yield	2.22%	2.22%	2.22%
Expected life (years)	0.7	1.7	2.7
Share price close on grant date	\$3.15	\$3.15	\$3.15
Exercise share price	\$nil	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$3.10	\$3.04	\$2.97

Notes to the Condensed Financial Statements (CONTINUED)

Section 5: Team member reward and recognition

5.1 INCENTIVE PLANS

	3-Nov-25	24-Nov-25
Pricing model	Black-Scholes Model	Black-Scholes Model
Number of Performance Rights	1,196	3,638
Dividend yield	2.22%	2.32%
Expected life (years)	0.3	0.3
Share price close on grant date	\$3.15	\$3.02
Exercise share price	\$nil	\$nil
Fair value of performance rights at grant date (per performance right)	\$3.13	\$3.13

	24-Nov-25	24-Nov-25
Pricing model	Monte Carlo	Monte Carlo
Number of Performance Rights	320,497	445,135
Dividend yield	2.32%	2.32%
Expected life (years)	2.6	2.6
Share price close on grant date	\$3.02	\$3.02
Exercise share price	\$nil	\$nil
Volatility	84.98%	84.98%
Risk-free rate	3.75%	3.75%
Fair value of performance rights at grant date (per performance right)	\$2.85	\$2.85

The Group may offer additional long-term incentive schemes to senior management and other team members over time.

During the period the Group recognised a share-based payment expense of \$1,928,300 (1HFY25: \$1,026,522) which relates to Performance Rights and Options granted during the year or in previous years.

The Group has recognised no expense in relation to cash-based short-term incentives in 1HFY26 (1HFY25: nil).

Section 6: Other

6.1 SUBSEQUENT EVENTS

The Board has declared a fully franked Interim Dividend of 8.0 cents per Ordinary Share, with the Board deploying capital for additional initiatives including the resumption of the Share Buy-Back. The Interim Dividend has not been recognised as a liability in the consolidated financial statements at 31 December 2025.

The Dividend Reinvestment Plan 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.

Other than the above, there are no further matters or circumstances which have arisen since 31 December 2025 which have, or may have had, a significant impact on the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

6.2 CONTINGENT LIABILITIES

As at 31 December 2025, the Group had bank guarantees amounting to AUD \$1.4 million (30 June 2025: \$1.2 million), NZD \$2.6 million (30 June 2025: NZD \$2.6 million) with Westpac Banking Corporation, and NZ \$1 million with the Bank of New Zealand (BNZ) (30 June 2025: NZD \$1 million) in relation to its ordinary course of business.

Director's Declaration

1. In the opinion of the Directors of Kogan.com Ltd ('the Company'):
- a. the consolidated interim financial statements and notes that are set out on pages 9 to 25 in the Directors' report, are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance and its cash flows, for the half-year ended on that date; and
 - ii. complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional requirements; and
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



David Shafer

Executive Director

Melbourne, 23 February 2026

Independent Auditor's Report

To the Members of Kogan.com Ltd and Controlled Entities



Shape the future
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Independent auditor's review report to the members of Kogan.com Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Kogan.com Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independent Auditor's Report (CONTINUED)

To the Members of Kogan.com Ltd and Controlled Entities



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'Ernst & Young' in black ink on a light grey background.

Ernst & Young

A handwritten signature of 'Tony Morse' in black ink on a light grey background.

Tony Morse
Partner
Melbourne
23 February 2026

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Corporate Directory

Company Secretary

Belinda Cleminson, Confidant Partners

Principal Registered Office

KOGAN.COM LTD

c/o Confidant Partners
Level 5
137 - 139 Bathurst Street
Sydney NSW 2000

Principal Place of Business

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139 Gladstone Street
South Melbourne VIC 3205
+61 3 6285 8572

Location of Share Registry

AUTOMIC GROUP

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1300 288 664

Stock Exchange Listings

Kogan.com Ltd (KGN) shares are listed on the ASX.

Auditors

ERNST & YOUNG

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.com