

kogan

GROUP

FY26 Results Presentation

24 August 2026

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FY26 Highlights.

Ruslan Kogan

Founder, CEO and Executive Director



Kogan Group FY26 highlights.

Kogan.com delivers strong profitable growth; Mighty Ape’s reset begins to deliver.

GROUP GROSS SALES

\$1,042.3m +12.0% YoY

Gross Sales exceeding \$1 billion.

GROUP ADJUSTED EBITDA

\$41.8m +13.8% YoY

Delivered at 8.2% Adj. EBITDA margin.

GROUP CAPITAL POSITION

\$36.4m Cash, no external debt

\$34.9m of capital returned in FY26.

Kogan.com

REVENUE

+16.2% YoY

GROSS PROFIT

+18.4% YoY

ADJ. EBITDA

+22.4% YoY

Group Statutory Results

\$m	FY25	FY26	YoY Mvmt %
Gross Sales	930.9	1,042.3	12.0%
Revenue	488.1	510.7	4.6%
Gross Profit	189.9	210.9	11.1%
Gross Margin	38.9%	41.3%	2.4pp
(Loss)/Profit before tax	(32.9)	18.7	n/m
Income tax expense	(6.6)	(7.5)	
Net (Loss)/Profit after tax	(39.5)	11.2	n/m

Mighty Ape

PLATFORM-BASED SALES

+113.6% YoY

FIXED COSTS

-12.9% YoY

ADJ. EBITDA

4QFY26 Positive Adj. EBITDA

FY26 Financial Review.

David Shafer

CFO, COO and Executive Director



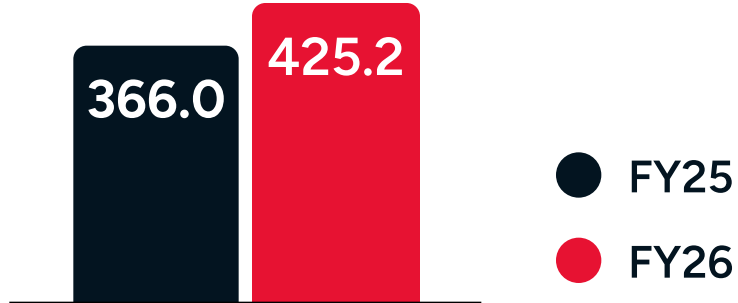
FY26 Kogan Group results.

Strong Kogan.com growth and operating leverage underpinned the Group's FY26 earnings growth.

Kogan.com

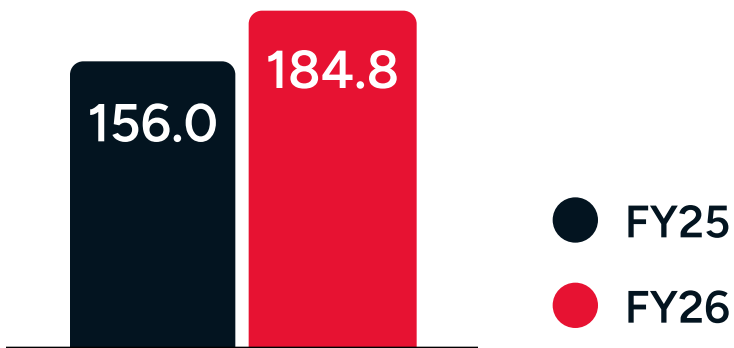
Revenue (\$m)

+16% YoY



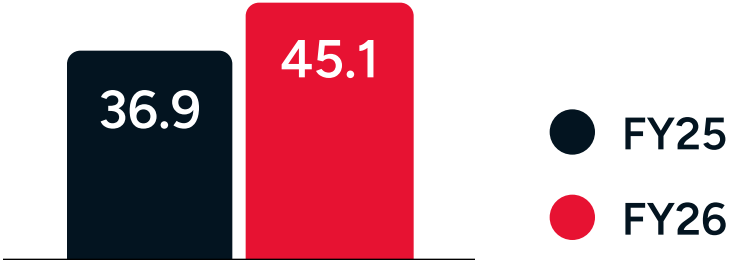
Gross Profit (\$m)

+18% YoY



Adjusted EBITDA (\$m)

+22% YoY



Mighty Ape

(30%) YoY



(23%) YoY

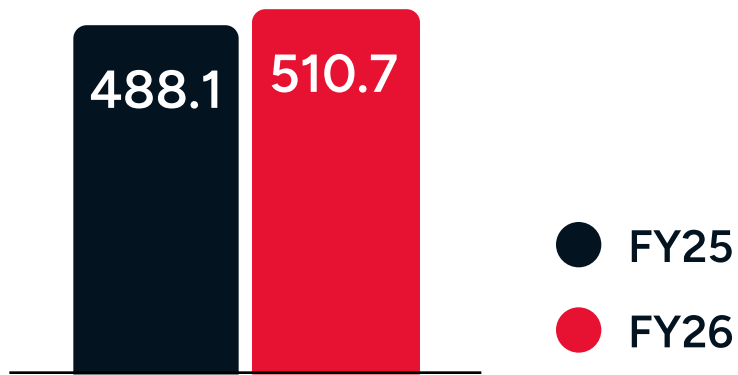


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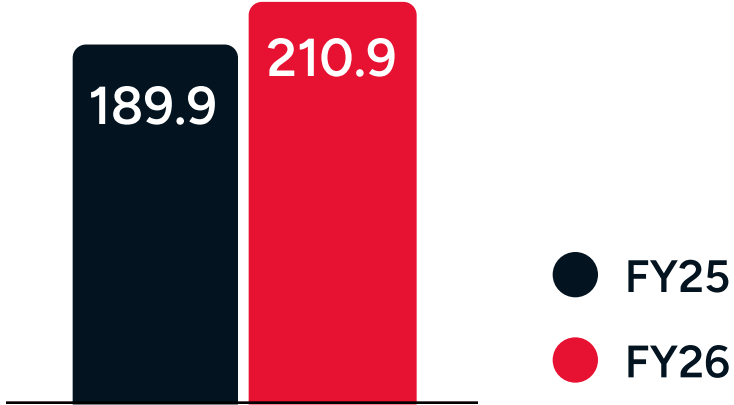


Kogan Group

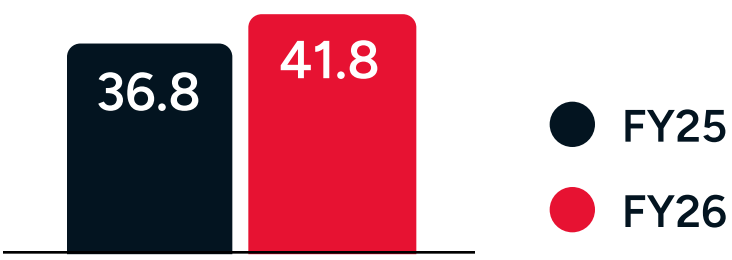
+5% YoY



+11% YoY



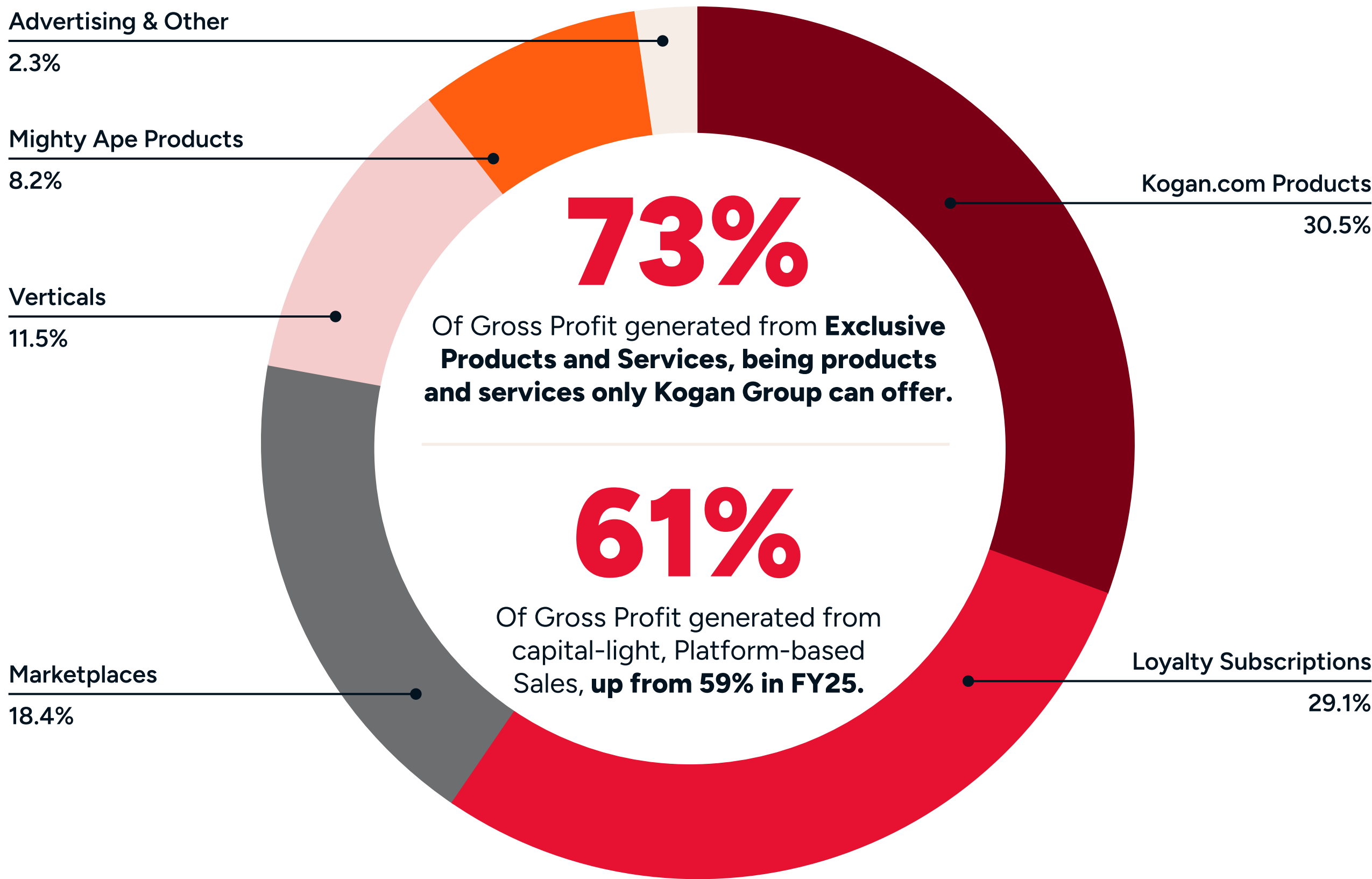
+14% YoY



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

FY26 Kogan Group Gross Profit by Division.

Our capital-light revenue divisions are driving more of our performance.



The strength of our earnings

Loyalty Subscriptions

Recurring subscription revenue

Exclusive Brands products

Independent supply chain delivering 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

Revenue growing. Margins expanding. Earnings compounding.

REVENUE

\$425.2m +16.2% YoY

All divisions contributed.

GROSS PROFIT

\$184.8m +18.4% YoY

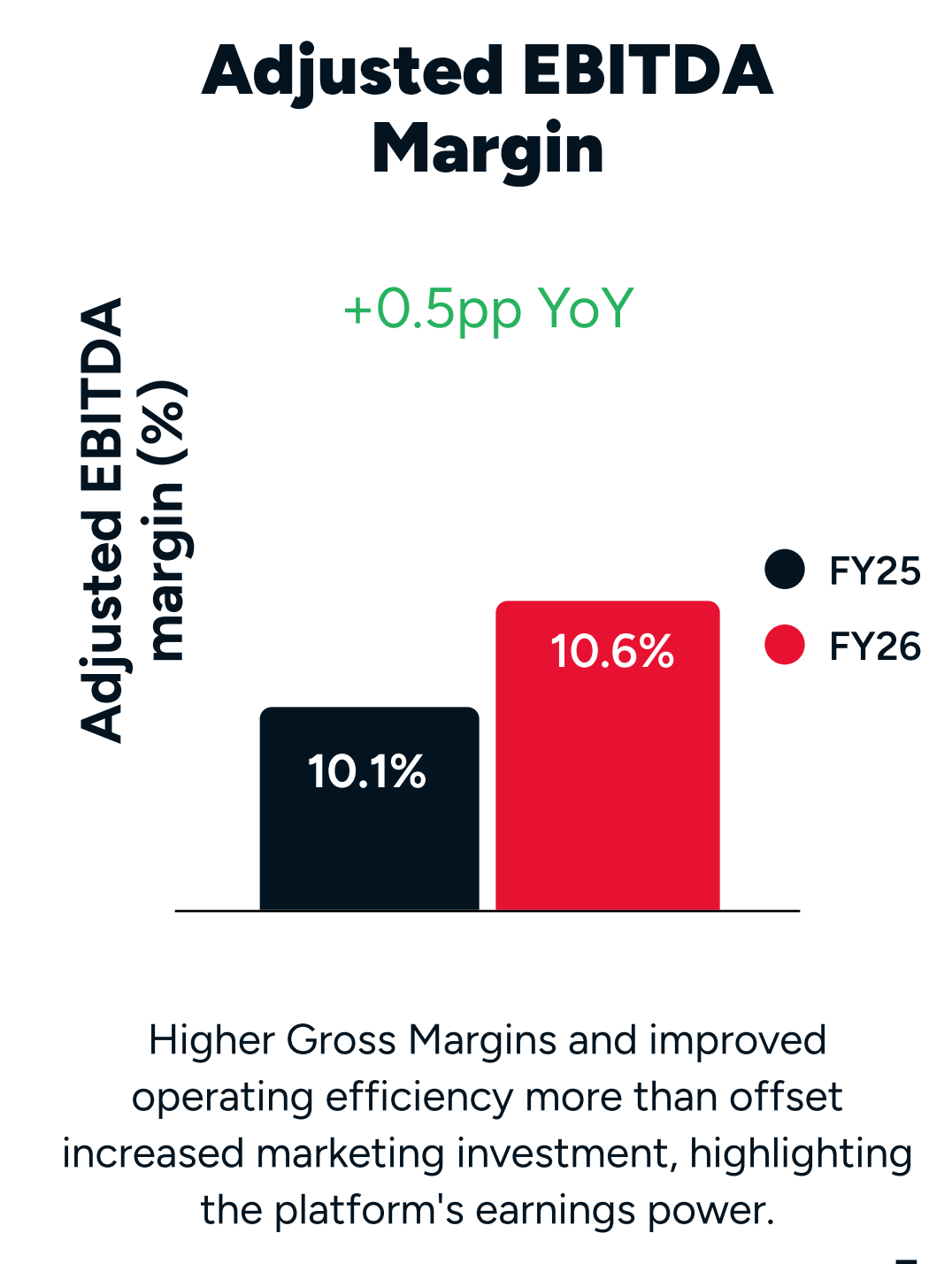
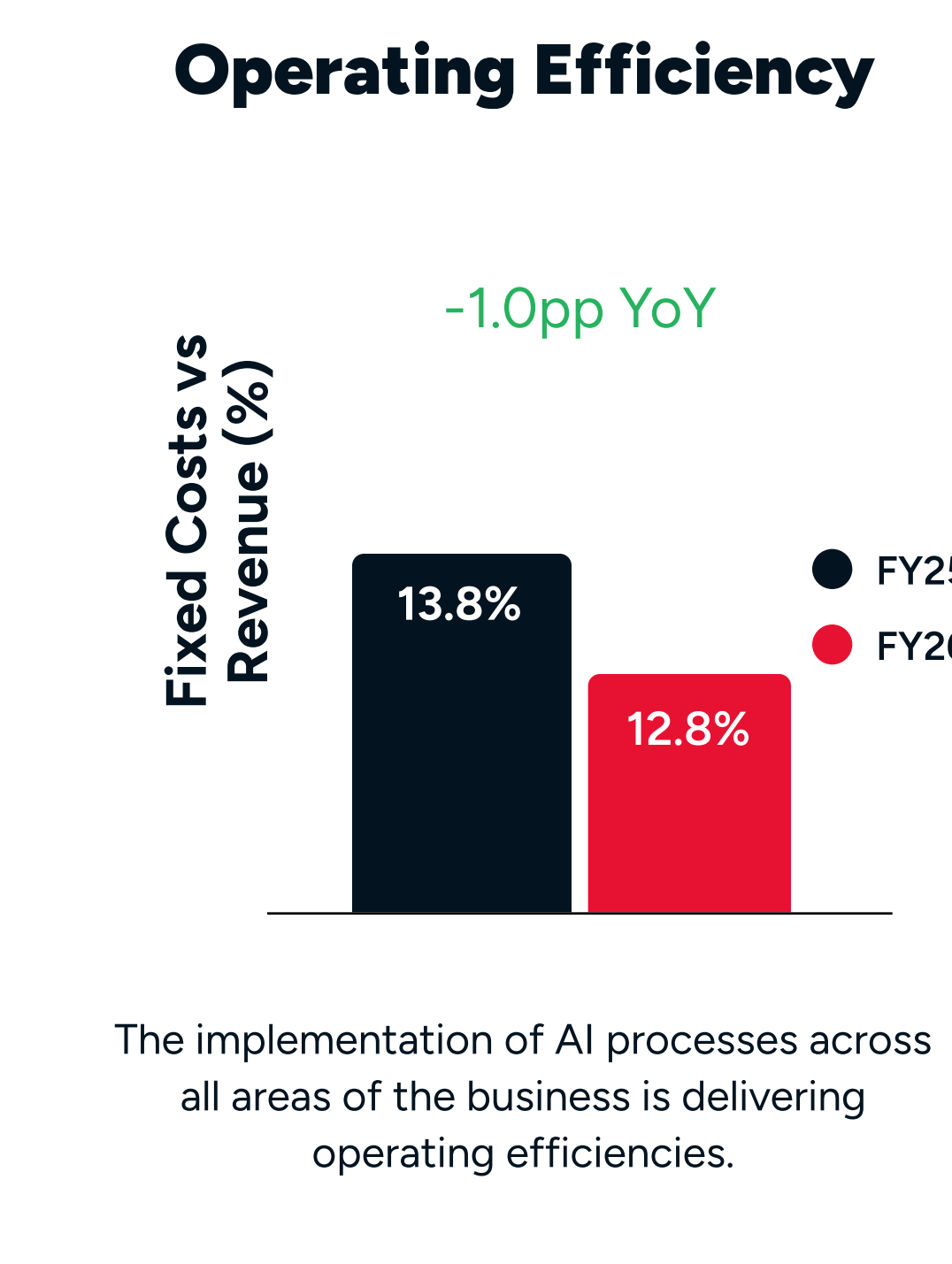
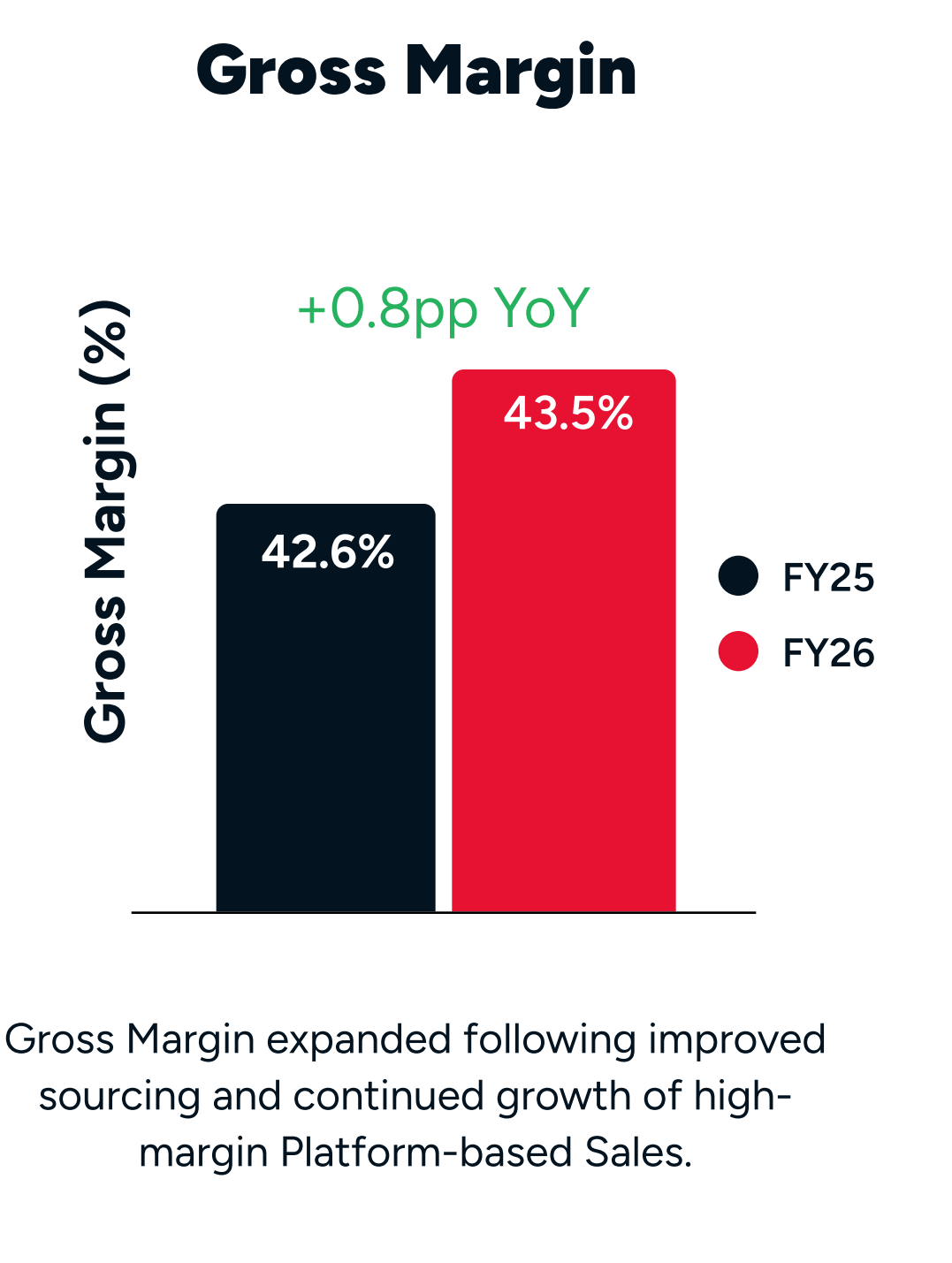
Top-line growth was compounded by margin expansion.

ADJUSTED EBITDA

\$45.1m +22.4% YoY

Driven by top-line growth and operating leverage.

Revenue	
Products	+18.0% YoY
Marketplace	+20.3% YoY
FIRST Loyalty	+11.0% YoY
Verticals	+2.0% YoY
Advertising & Other	+14.6% YoY



Mighty Ape is showing encouraging progress following its operational reset.

Adj. EBITDA

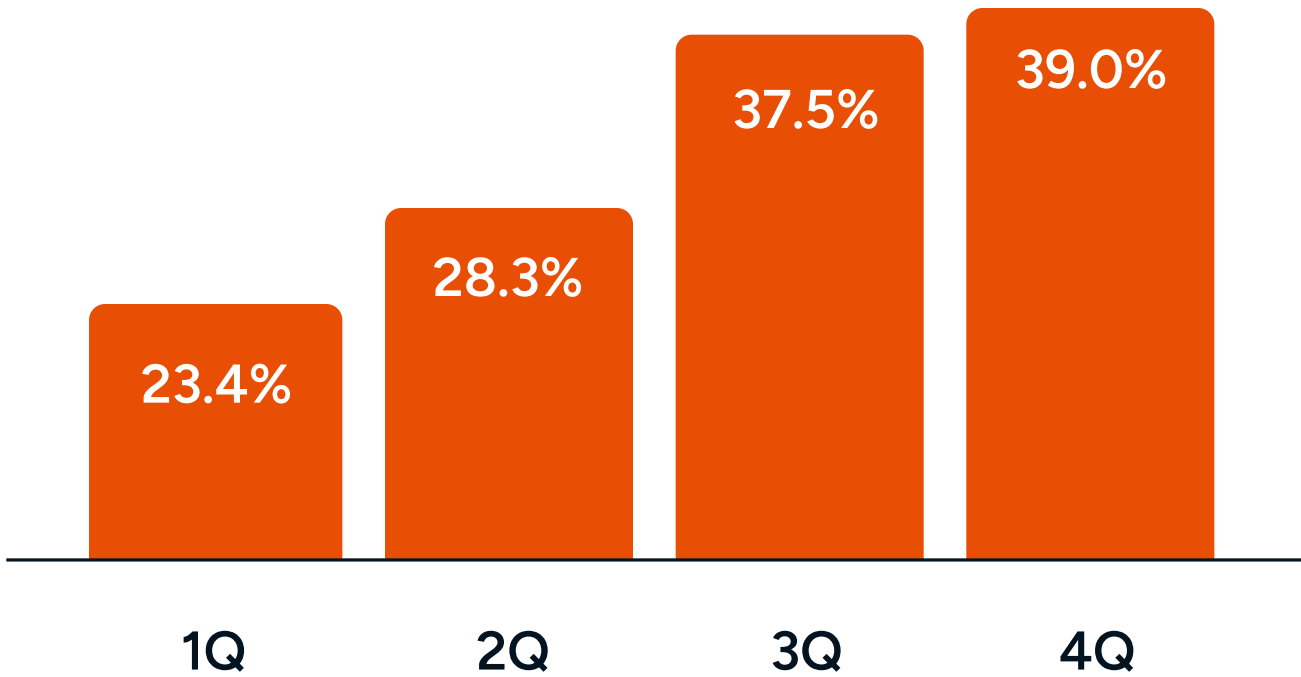
4QFY26: positive Adjusted EBITDA



4Q marks Mighty Ape's first Adj. EBITDA-positive quarter since 2QFY25.

Gross Margin

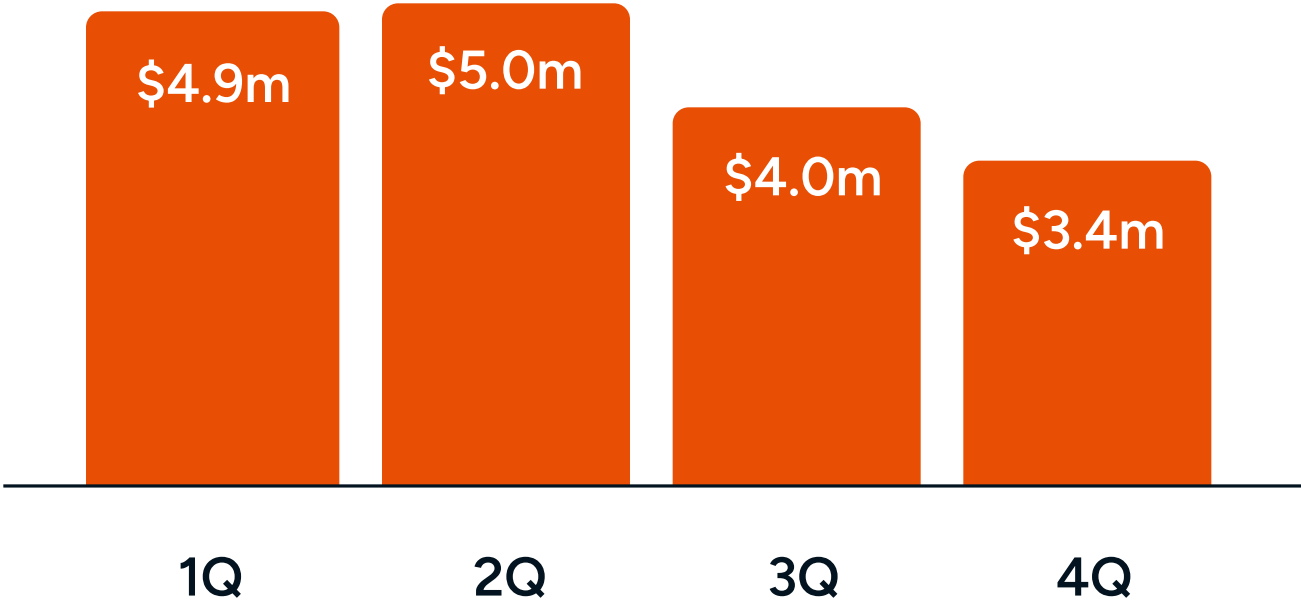
23.4% to 39.0% | +15.6pp



Margin expanded as Platform-based Sales grew and low-margin Mighty Ape Products sales reflected the deliberate final cleansing of slow-moving inventory.

Fixed Costs

\$4.9m to \$3.4m | -30.8%



Reduction driven by the One Global Team restructure and rationalisation of applications and subscriptions through the One Group Strategy.

Kogan Group Balance Sheet & Cash Flow.

A strong capital position with consistent returns to Shareholders.

FY26 highlights

Inventory increased by \$5.7 million YoY.
Supporting Kogan.com Products growth, partially offset by lower Mighty Ape inventory.

\$36.4 million cash.
No external debt.

\$38.3 million Free Cash Flow
Up 18.2% YoY.

\$34.9 million capital return
\$14.7 million dividends + \$20.2 million share buy-backs.

Balance Sheet

\$m	30 June 2025	30 June 2026
Current Assets	127.8	126.9
Non-current Assets	60.1	56.0
Total Assets	187.9	182.9
Current liabilities	125.4	139.0
Non-current liabilities	8.7	9.5
Total liabilities	134.0	148.5
Net assets	53.9	34.4

Cash Flow

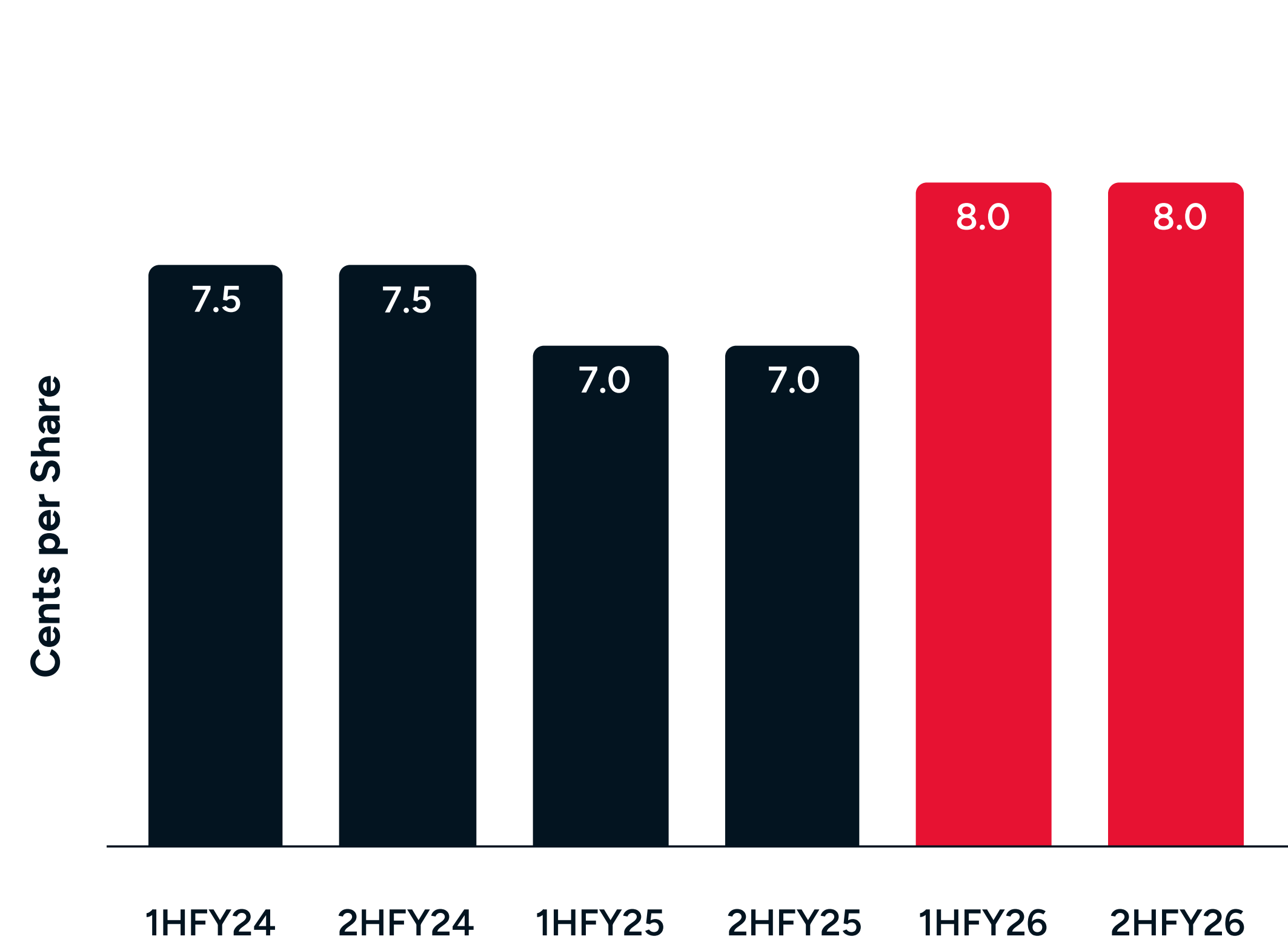
\$m	FY25	FY26
Net cash from Operating Activities	37.3	41.9
Net cash (used in) Investing Activities	(4.9)	(3.6)
Free Cash Flow	32.4	38.3
Net cash (used in) Financing Activities	(31.6)	(41.6)
Net increase/ (decrease) in cash held	0.8	(3.2)

For a full Balance Sheet and Cash Flow Statement, refer to Annexures 5 & 6.

Dividend.

Final dividend of 8.0cps, fully franked.

Consistent dividends over the past 3 years



FY26 Final dividend details

8.0

Cents per Share

Franking: 100%

Record date: Friday, 11 September 2026

DRP Election date: Monday, 14 September 2026

Payment date: Monday, 30 November 2026

The DRP price will be calculated at a 2.5% discount to the 5-day VWAP of Kogan.com shares sold on the ASX over the five trading days from 4 September 2026 to 10 September 2026 (inclusive), being the five trading days immediately preceding the Record Date of 11 September 2026.

FY26 Dividends, up 14% YoY

FY26 dividends totalled 16.0cps, fully franked, versus a partially franked dividend of 14.0cps in FY25.

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Business Update.

Ruslan Kogan

Founder, CEO and Executive Director

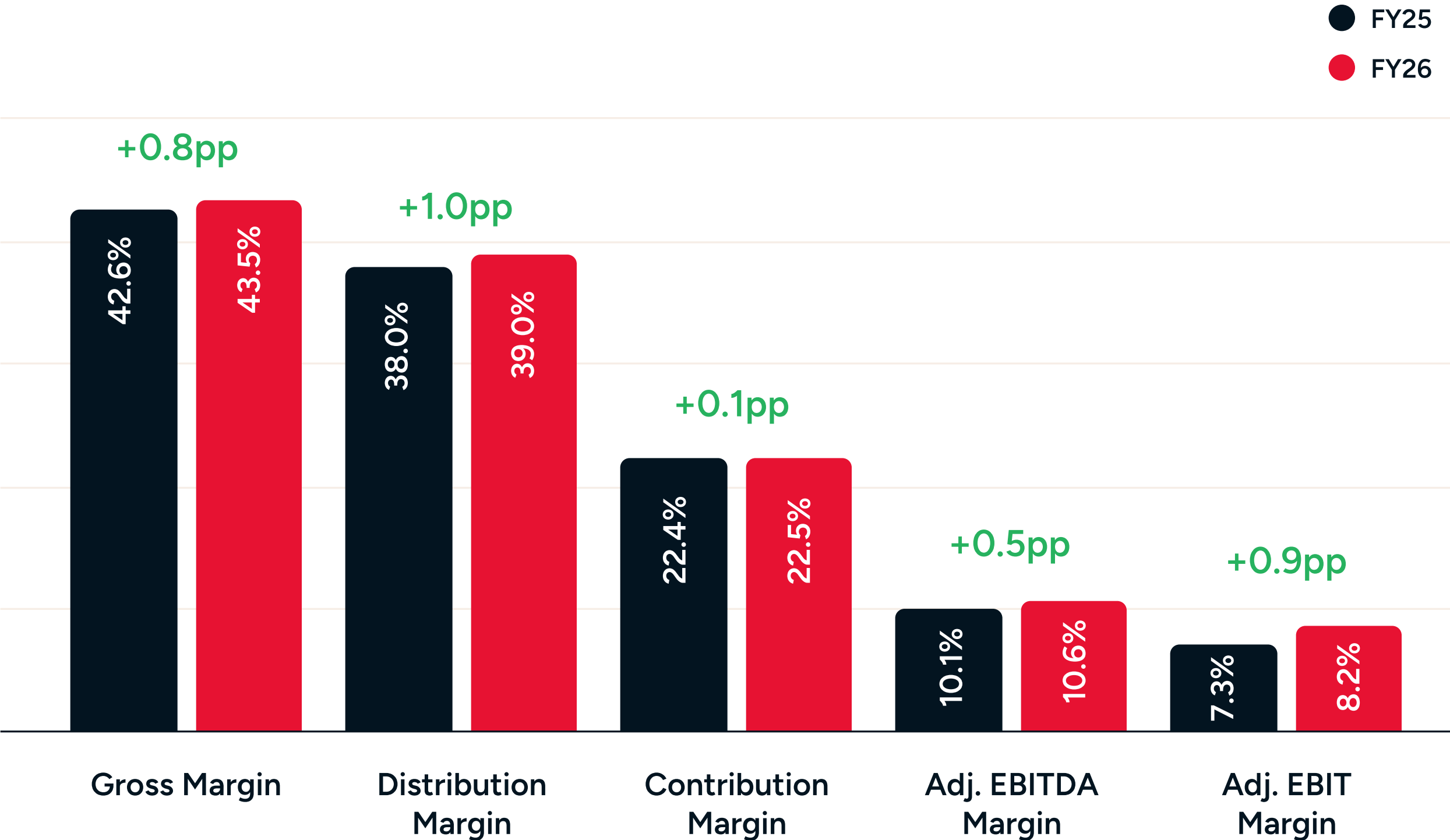
kogan
GROUP



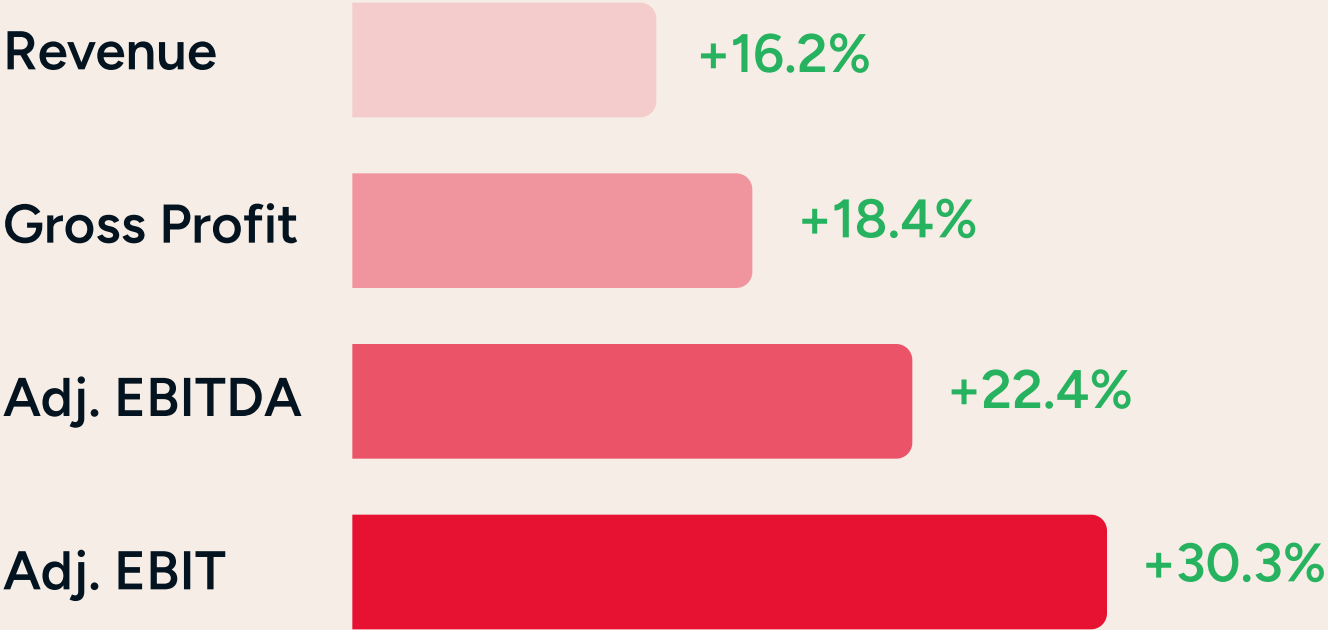
Kogan.com delivering growing profitability.

The operating leverage is visible in the growth cascade.

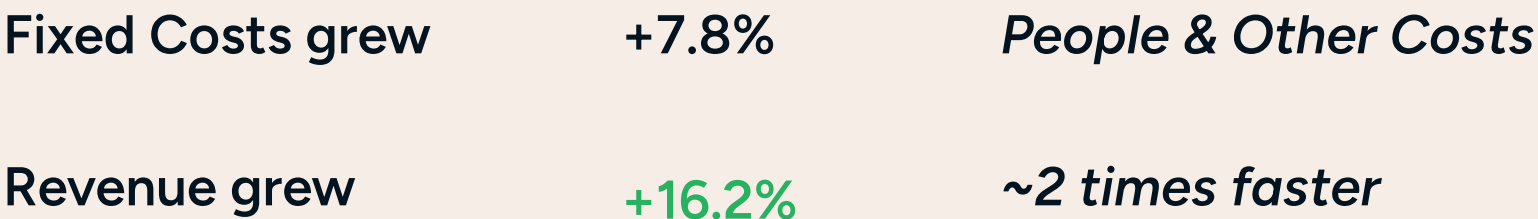
Revenue growth, expanding margins and disciplined cost management are driving increasing operating leverage and faster earnings growth.



The growth cascade



Fixed cost leverage



Mighty Ape recovery.

Significant changes made to improve Mighty Ape’s operating performance.



AI embedded across our operating model.

Driving efficiency, improving decisions and enhancing customer value.

Customer Care

- ✓ Automated handling of routine customer enquiries
- ✓ Automated triage & escalation of complex enquiries

↓ Lower cost to serve

Logistics

- ✓ Inventory forecasting & stock optimisation
- ✓ Optimised delivery options for speed & value

↓ Faster delivery & lower inventory cost

Purchasing

- ✓ Purchasing, pricing & market intelligence
- ✓ Demand forecasting & inventory replenishment

↑ Improved gross margins

Engineering

- ✓ AI-assisted development & testing
- ✓ Automated testing & issue detection

↑ Faster feature development

Marketing

- ✓ AI-generated & optimised creative
- ✓ Customer targeting & advertising optimisation

↑ Higher returns on marketing

Finance

- ✓ Automated reconciliations & exceptions detection
- ✓ AI-assisted reporting & analysis

↓ Reduced back-office costs

 More efficient operations

 Better decisions, faster

 More value for our customers

Trading Update & Outlook.

FY27 Kogan Group trading update and outlook.

Kogan.com starts FY27 strongly, while Mighty Ape turnaround remains a focus.

July 2026 unaudited Gross Sales and Revenue

- **Group Gross Sales of \$88.1 million, up 9.0% YoY**
 - Kogan.com Gross Sales of \$79.5 million, up 12.8% YoY
 - Mighty Ape Gross Sales of \$8.6 million, down 17.1% YoY
- **Group Revenue of \$43.8 million, up 6.0% YoY**
 - Kogan.com Revenue of \$38.5 million, up 17.9% YoY
 - The uplift versus Gross Sales reflects a portion of Jun-26 EOFY sales being dispatched in Jul-26.
 - Mighty Ape Revenue of \$5.3 million, down 39.0% YoY
- **Broader economy**
 - While the broader economic environment remains uncertain and continues to evolve, the Group is well positioned to build on the progress achieved in FY26.

FY27 priorities

The Company is pleased to confirm that all FY26 priorities* were achieved. For FY27, the Company's focus will be:

Growing Kogan.com earnings

Drive earnings growth through higher-margin Product Sales, growing Platform-based Sales and AI-driven operating efficiencies.

Continue the Mighty Ape operational reset

Build on the progress made in FY26, leveraging the reset inventory position, lower fixed-cost base and growing Platform-based Sales, with a focus on profitability.

Capital returns

Maintain disciplined capital allocation through dividends and the on-market share buy-back.

Group Adjusted EBITDA Margin expectations

The Company reaffirms its previous guidance of progressively growing margins in the medium term towards 12%.

*Refer to the FY25 Results Presentation, released on 25 August 2025, for a list of the priorities.

Kogan Group aspirations.

Our roadmap for the years ahead.

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

	Adjusted EBITDA Margins in FY25	Adjusted EBITDA Margins in FY26	Medium-term Adjusted EBITDA Margins aspirations	Long-term Adjusted EBITDA Margins aspirations
Platform-based Sales	~50%	~51%	50% to 55%	>65%
Group Product Sales	~(4%)	~(6%)*	(3%) to (1%)	0%
Kogan Group	7.5%	8.2%	8% to 12%	>20%

* Short-term impact from the accelerated cleansing of slow-moving stock at Mighty Ape.

NB: In the Medium-term, Kogan Group proposes to transition reporting business performance to match the segmentation in this slide: Platform-based Sales and Group Product Sales, as the key relevant segments for reporting purposes.

Annexure 1.

FY26 Revenue by Business Division

	FY25	FY26	YoY
\$m	Revenue	Revenue	Variance (%)
Kogan Products	258.1	304.6	18.0%
Marketplaces	30.8	38.7	25.9%
Mighty Ape Products	118.0	76.9	(34.9%)
Verticals	23.2	24.2	4.3%
Loyalty Subscriptions	53.7	61.4	14.3%
Advertising & Other	4.2	4.9	14.6%
Total	488.1	510.7	4.6%

Annexure 2.

Reconciliation to Kogan Group Adjusted EBITDA and Adjusted NPAT

\$m	Unadjusted	Unrealised loss	Equity-based compensation & associated expenses	Marketing compliance provision	Non-cash depreciation & amortisation	Adjusted
Revenue	510.7					510.7
Cost of Sales	(299.8)					(299.8)
Gross Profit	210.9					210.9
Gross Margin	41.3%					41.3%
Variable costs	(21.8)					(21.8)
Marketing costs	(80.0)					(80.0)
People costs	(49.6)		4.2			(45.4)
Other costs	(22.2)			0.3		(21.9)
Total operating costs	(173.6)		4.2	0.3		(169.1)
Unrealised loss	(1.6)	1.6				-
EBITDA	35.7	1.6	4.2	0.3		41.8
Depreciation	(8.4)				0.2	(8.2)
Amortisation	(7.7)				3.2	(4.5)
EBIT	19.6	1.6	4.2	0.3	3.4	29.1
Interest	(1.0)					(1.0)
Profit before tax	18.7	1.6	4.2	0.3	3.4	28.1
Income tax expense	(7.5)	n/a	(1.3)	n/a	n/a	(8.8)
NPAT	11.2	1.6	3.0	0.3	3.4	19.4
EPS	0.11					0.20

Adjusted EBITDA and Adjusted NPAT are measures of the underlying performance of the Business and they remove Equity-based compensation & associated expenses, non-recurring items and non-cash items. In respect of FY26 the below items have been adjusted:

- **Unrealised loss:** unrealised losses at the end of the year 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.
- **Marketing compliance provision:** Non-recurring in nature.
- **Non-cash depreciation & amortisation:** Included within the Mighty Ape assets purchased upon acquisition were:
 - 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 \$1.6 million 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.

Annexure 3.

Kogan Group FY26 P&L

\$m	FY25	FY26	YoY Mvmt (%)
Gross Sales	930.9	1,042.3	12.0%
Revenue	488.1	510.7	4.6%
Cost of Sales	(298.2)	(299.8)	0.5%
Gross Profit	189.9	210.9	11.1%
Gross Margin	38.9%	41.3%	2.4pp
Variable Costs	(21.4)	(21.8)	2.0%
Marketing Costs	(66.9)	(80.0)	19.6%
Contribution Profit	101.6	109.1	7.4%
Contribution Margin	20.8%	21.4%	0.5pp
People Costs	(49.8)	(49.6)	(0.4%)
Other Costs	(20.6)	(22.2)	7.5%
Goodwill impairment	(46.3)	-	n/m
Total Operating Costs	(205.0)	(173.6)	(15.3%)
Unrealised loss	(0.8)	(1.6)	100.5%
EBITDA	(15.9)	35.7	n/m
EBITDA Margin	(3.3%)	7.0%	10.3pp
Unrealised loss	(0.8)	(1.6)	
Marketing compliance provision	-	(0.3)	
Equity-based Compensation & associated expenses	(5.6)	(4.2)	
Goodwill impairment	(46.3)	-	
Adjusted EBITDA	36.8	41.8	13.8%
Adjusted EBITDA Margin	7.5%	8.2%	0.7pp
Depreciation	(8.5)	(8.4)	(0.9%)
Amortisation	(7.5)	(7.7)	1.5%
EBIT	(32.0)	19.6	n/m
Adjusted EBIT	24.1	29.1	20.9%
Interest expense	(0.9)	(1.0)	
Profit before Tax	(32.9)	18.7	n/m
Income tax expense	(6.6)	(7.5)	
NPAT	(39.5)	11.2	n/m
Adjusted NPAT	14.9	19.4	29.8%
EPS (\$)	(0.39)	0.11	
Adjusted EPS (\$)	0.15	0.20	31.6%

Annexure 4.

Kogan Group P&L by entity

\$m	Kogan.com	YoY (%)	Mighty Ape	YoY (%)	Group	YoY (%)
Gross Sales	924.2	16.4%	118.1	(13.8%)	1,042.3	12.0%
Revenue	425.2	16.2%	85.6	(29.9%)	510.7	4.6%
Gross Profit	184.8	18.4%	26.1	(22.9%)	210.9	11.1%
Gross Margin	43.5%	0.8pp	30.5%	2.8pp	41.3%	2.4pp
Variable Costs	(18.9)	11.3%	(2.9)	(33.8%)	(21.8)	2.0%
Marketing Costs	(70.2)	22.7%	(9.8)	0.8%	(80.0)	19.6%
People Costs	(36.1)	7.3%	(13.5)	(16.5%)	(49.6)	(0.4%)
Other Costs	(18.3)	8.7%	(3.8)	2.8%	(22.2)	7.5%
Goodwill impairment	-	n/m	-	n/m	-	n/m
Adjusted EBITDA	45.1	22.4%	(3.3)	n/m	41.8	13.8%
Adjusted EBITDA Margin	10.6%	0.5pp	(3.9%)	(3.8pp)	8.2%	0.7pp
Adjusted EBIT	35.0	30.3%	(5.9)	(112.8%)	29.1	20.9%
Adjusted EBIT Margin	8.2%	0.9pp	(6.9%)	(4.6pp)	5.7%	0.8pp

Annexure 5.

Kogan Group Balance Sheet

\$m	30 June 2025	30 June 2026
CURRENT ASSETS		
Cash	42.1	36.4
Trade & Other Receivables	12.7	12.3
Inventories	72.2	77.9
Other financial assets	0.1	0.4
Current tax asset	0.7	-
Total current assets	127.8	126.9
NON-CURRENT ASSETS		
Property, plant & equipment	17.8	17.9
Intangible assets	34.9	30.8
Deferred tax asset	7.3	7.3
Total non-current assets	60.1	56.0
Total assets	187.9	182.9
CURRENT LIABILITIES		
Trade & Other Payables	88.0	95.1
Other financial liabilities	4.1	4.4
Lease Liabilities	8.2	8.2
Provisions	3.5	3.8
Deferred Income	19.8	23.0
Current tax liability	1.7	4.5
Total current liabilities	125.4	139.0
NON-CURRENT LIABILITIES		
Lease liabilities	8.5	9.1
Deferred income & provisions	0.2	0.3
Total non-current liabilities	8.7	9.5
Total liabilities	134.0	148.5
Net Assets	53.9	34.4

Annexure 6.

Kogan Group Cash Flow Statement

\$m	FY25	FY26
Cash flows from Operating Activities		
Receipts from customers	543.6	578.5
Payments to suppliers and employees	(501.5)	(531.8)
Interest received	1.1	0.8
Finance costs paid	(1.3)	(1.6)
Income tax paid	(4.6)	(4.0)
Net cash provided by Operating Activities	37.3	41.9
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(0.3)	(0.1)
Payment for intangible assets	(4.5)	(3.5)
Purchase of financial assets	(0.1)	-
Net cash (used in) Investing Activities	(4.9)	(3.6)
Cash flows from Financing Activities		
Dividends paid net of dividend reinvestment plan	(12.4)	(13.0)
Repayment of loans & borrowings	(30.0)	(30.0)
Drawdown of debt facility	30.0	30.0
Payment of principal portion of lease liabilities	(8.1)	(8.4)
Payments for shares bought back	(11.1)	(20.2)
Net cash (used in) Financing Activities	(31.6)	(41.6)
Net increase/(decrease) in cash held	0.8	(3.2)
Cash and cash equivalents at beginning of the period	41.2	42.1
Effects of exchange rate changes on cash	0.1	(2.5)
Cash and cash equivalents at end of the period	42.1	36.4

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 EPS: Adjusted NPAT divided by weighted average shares.

Adjusted NPAT: net profit after tax, excluding 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.

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

Distribution Margin: Gross Profit less variable costs divided by Revenue.

DRP Election date: the date by which an eligible Shareholder must have notified Kogan.com Ltd that they will participate in the Dividend Reinvestment Plan.

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.

Exclusive Products and Services: refers to Kogan and Mighty Ape Exclusive Brands Products range, Verticals, Loyalty Subscriptions and Advertising & Other Revenue.

Fixed Costs: Total of People and Other Costs.

Free Cash Flow: calculated as net cash flows from Operating Activities plus cash flows from capital expenditures in Investing Activities.

Gross Margin: Gross Profit divided by Revenue.

Gross Profit: Revenue less cost of goods sold.

Gross Sales: 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, Mighty Ape Travel Insurance and the commission of Kogan Money (due to limitations of Kogan Money Gross Sales reporting).

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 FIRST: the Group's loyalty subscription 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 Group: refers to the consolidated performance of Kogan.com and Mighty Ape.

Kogan Insurance: Vertical launched in 1QFY18 offering Insurance online.

Glossary.

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.

Kogan Mobile Australia: Vertical launched in 2QFY16, 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 Pet: Vertical launched in 4QFY18 offering pet insurance online.

Kogan Products: refers to Kogan.com’s Exclusive Brands and Third-Party Brands, and excludes Mighty Ape retail.

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 Money Credit Cards, Kogan Energy, Kogan Insurance, Kogan Internet, Kogan Mobile Australia, Kogan Mobile New Zealand, Kogan Money, Kogan Pet and Kogan Travel.

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

Mighty Ape Travel Insurance: Vertical launched in May 2025, offering travel insurance in partnership with Cover-More.

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 with which a business converts its Revenue into Net Profit.

One Group Strategy: refers to the replication of the proven Kogan.com operating model across Mighty Ape, prioritising the growth of Platform-based Sales - including PRIMATE, Marketplace and Verticals - to drive scalable, capital-light profitability.

One Global Team: is the consolidation of Kogan.com and Mighty Ape personnel into integrated Group-wide functional teams, eliminating duplication, aligning incentives, standardising systems and processes, and operating under one coherent strategy to drive efficiency, scalability and accountability.

Partners: refers to the companies Kogan.com has conducted business with.

Platform-based Sales: refers to sales generated by Marketplaces, Loyalty Subscriptions, Verticals and Advertising & Other Income. It excludes sales by the Kogan and Mighty Ape Products divisions.

Glossary.

- Products Division:** means Exclusive Brands and Third-Party Brands.
- The Business/Company:** refers to Kogan.com Ltd.
- The Group:** refers to Kogan.com Ltd and its subsidiaries, including Mighty Ape Ltd.
- The Presentation:** refers to this document, titled 'FY26 Results Presentation'.
- Third-Party Brands:** products sold under brands owned by third parties, which are sourced domestically in Australia and internationally.
- YoY:** Year-on-year, being 30 June 2026 versus 30 June 2025.