Appendix 4E – Kogan.com Ltd

ABN 96 612 447 293

Year Ended 30 June 2026

(Previous corresponding period: Year ended 30 June 2025)

	30 June 2026 $'000	30 June 2025 $'000	Change $'000	Change %
Revenues from ordinary activities	510,732	488,107	**22,625**	***4.6***
Profit/(Loss) before tax	18,652	(32,892)	**51,544**	***n/a***
Profit/(Loss) after tax	11,166	(39,465)	**50,631**	***n/a***

ABBREVIATED EXPLANATION OF RESULTS

Kogan.com Ltd ("the Group") Overview

The Group delivered a year of profitable growth in FY26, with Revenue increasing to $510.7 million (FY25: $488.1 million) and Profit after Tax improved to $11.2 million (FY25: loss of $39.5 million, inclusive of a Goodwill write-down). The result reflects continued growth across Kogan.com's diversified revenue streams, improved operating leverage and significant progress in Mighty Ape's strategic turnaround.

During FY26, Kogan.com continued to strengthen its Platform-based Sales[1] model, delivering growth across its Marketplace, Verticals, Loyalty and Advertising, while also growing Product sales and maintaining disciplined operating cost management. This translated into Adjusted EBITDA[2,3] growth and expanded operating margins, demonstrating the scalability of the Group's capital-light operating model.

Following the operational reset undergone over the past two years, Mighty Ape returned to positive Adjusted EBITDA[2,3] performance in the final quarter of the year, underpinned by a streamlined cost base, improved inventory quality and the continued expansion of high-margin platform businesses including Mighty Mobile, Mighty Ape Marketplace and the PRIMATE loyalty program.

The Group closed the year with $36.4 million in cash and no external debt, having returned $33.2 million to shareholders through $20.2 million of share buy-backs and $13.0 million of dividends (net of the DRP). Inventory at year end totalled $77.9 million, comprising $63.0 million held in-warehouse and $14.9 million in-transit, positioning the Group well to support future growth.

Kogan.com

Kogan.com continued to deliver growth across its diversified revenue streams in FY26, with Revenue increasing 16.2% to $425.2 million. Growth was driven by expansion across all divisions, while disciplined cost management improved operating leverage and supported higher growth in Adjusted EBITDA.

1. Refers to Revenue generated by non-inventory sales.
2. 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.
3. Refer to the Results Presentation dated 24 August 2026 for a detailed reconciliation to the Adjusted Net Profit After Tax result. Adjusted NPAT excludes equity-based compensation & associated expenses, non-recurring items and non-cash items.

Kogan Products delivered a strong FY26 result, with Gross Profit increasing 33.4% to $64.3 million, significantly outpacing Revenue growth of 18.0% to $304.6 million. Gross Margin expanded 2.4 percentage points to 21.1%, supported by improved sales mix, sourcing and supplier negotiations.

Kogan.com's capital-light Platform-based Sales model continued to scale, with Revenue increasing 11.7% to $120.5 million, reflecting continued momentum across Marketplace, Loyalty, Verticals and Advertising. Marketplace Revenue increased 20.3% to $35.4 million, supported by increased seller participation and marketing investment. The Kogan FIRST loyalty program generated $57.0 million in Revenue, an increase of 11.0%, while deferred income grew 17.6% to $10.4 million, demonstrating the continued strength and engagement of the membership base. Kogan Verticals contributed $23.4 million in Revenue, up 2.0%, reflecting continued growth across the Group's ecosystem of connected services.

Mighty Ape

Mighty Ape's focus for FY26 was on its operational reset to return the business to profitability. The business generated $0.4 million of Adjusted EBITDA in the final quarter, reflecting the benefits of the One Group Strategy under One Global Team, a significantly reprofiled cost base and stronger sales mix.

Revenue from ordinary activities was $85.6 million, down 29.9% on the prior year as the business deliberately reduced inventory levels and exited lower-quality sales during the reset. At the same time, higher-margin Platform-based Sales continued to gain momentum, increasing 113.6% to $8.7 million. This growth was underpinned by continued expansion of the PRIMATE loyalty program, with subscription revenue increasing 86.6% to $4.5 million, Mighty Ape Marketplace Revenue growing 147.0% to $3.4 million, and Mighty Mobile Revenue increasing 172.9% to $0.8 million. These initiatives have established a more scalable and capital-light earnings model, positioning Mighty Ape well for future growth.

Group Profit and Adjusted Earnings

The Group recorded a statutory profit after tax of $11.2 million, which includes the below material non-cash/non-recurring items:

- Equity-based compensation and associated expenses of $4.2 million (FY25: $5.6 million);
- Unrealised losses of $1.6 million (FY25: unrealised losses $0.8 million) in relation to open forward foreign exchange contracts held as at 30 June 2026; and
- Non-cash depreciation and amortisation of intangible assets (brands, software and right-of-use assets) that were acquired as part of the Mighty Ape acquisition in December 2020 of $3.4 million (FY25: $3.4 million).

These items are not considered by the Group to be representative of the underlying performance of the Business. As such, Adjusted Net Profit After Tax[3,4] of $19.4 million (FY25: $14.9 million), may be a useful metric to assess underlying business performance.

Refer to the accompanying market release and the Kogan.com FY26 Results Presentation dated 24 August 2026 for further commentary.

CONTROL GAINED OR LOST OVER ENTITIES IN THE PERIOD

Kogan.com Ltd established Kogan Trading US Inc. as a new subsidiary during FY26 (FY25: nil). No activity was conducted through the subsidiary during FY26.

4. Values stated in AUD using 1 July 2025 to 30 June 2026 average rate of AUD/NZD 0.8628.

NET TANGIBLE ASSETS PER SHARE

	30 June 2026	30 June 2025
Net tangible assets backing per Ordinary Share	$0.04	$0.19

DIVIDENDS

	Amount per Share (cents)	Franked Amount per Share at 30% of Tax (cents)
Ordinary shares:		
2025 interim dividend paid 30 April 2025	7.00	7.00
2025 final dividend paid 28 November 2025	7.00	4.80
2026 interim dividend paid 30 April 2026	8.00	8.00
2026 final dividend declared	8.00	8.00

FY26 Final Dividend update

The Board has announced a fully franked final dividend of 8.0 cents per Ordinary Share, to be distributed to holders of fully paid Ordinary Shares on 30 November 2026.

DIVIDEND REINVESTMENT PLAN (DRP)

A DRP was available for the FY26 Interim Dividend and will also apply to the FY26 Final Dividend at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX over the five trading days immediately preceding the relevant Record Date.

COMMENTARY ON THE RESULTS FOR THE PERIOD

Further commentary and analysis of the results have been provided in the FY26 Results Presentation dated 24 August 2026.

Principal activities

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

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, Ergolux and Komodo ("Exclusive Brands Products"), and products sourced from imported and domestic Third-Party Brands such as Apple, Garmin, Eufy and Samsung ("Third-Party Brands Products"). In addition to product offerings, Kogan.com earns Revenue from:

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

There were no significant changes in the nature of the activities of the Group during the year.

Highlights of the full year result

- **Kogan Products,** comprising Exclusive Brands and Third-Party Brands, continued to deliver strong growth across all categories. Revenue increased 18.0% to $304.6 million.

- **Marketplaces** delivered Revenue of $38.7 million, growing 25.9%, driven by continued marketing optimisation, an expanded seller base, and the growing contribution from the Marketplace model following its expansion to Mighty Ape.

- **Loyalty Subscriptions** (Kogan FIRST and Mighty Ape PRIMATE) delivered combined Revenue of $61.4 million, up 14.3%, with deferred income of $11.3 million as at 30 June 2026. These results highlight the continued success of the Group's subscription offerings in deepening customer loyalty, driving higher engagement, and increasing repeat shopping across both platforms.

- **Verticals** achieved Revenue of $24.2 million, up 4.3%, with performance particularly supported by Kogan Mobile and Kogan Insurance, together with an increasing contribution from the expansion of the Verticals model into Mighty Ape.

- **Advertising & Other** delivered $4.9 million of Revenue, up 14.6%.

- **Artificial Intelligence** was deployed across Kogan.com's Customer Care operations in March 2026, automating a significant proportion of customer enquiries, improving resolution times considerably, and achieving a reduction in serving costs. Internal AI processes deployed across Product, Engineering and Operations are compounding Group-wide efficiency gains, increasing capacity and enabling the Group to scale without proportionate headcount growth.

- **Cash** totalled $36.4 million (30 June 2025: $42.1 million) as at 30 June 2026, with no external debt. The year included $20.2 million invested in the ongoing on-market share buy-back program and $13.0 million in dividend payments (net of the Dividend Reinvestment Plan valued at $1.7 million).

- **Group Inventories** totalled $77.9 million as at 30 June 2026, up $5.7 million YoY to support the growth of the Products Division in Kogan.com. Kogan.com inventory was at optimal levels, while Mighty Ape completed its inventory range reset and commenced building fresh, in-demand product ranges.

- **Free Cash Flow** of $38.3 million increased 18.2% YoY, reflecting the earnings power of the Kogan Group.

- **61% of Gross Profit** was generated from capital-light, Platform-based Sales, up from 59% in FY25.

FOREIGN ENTITIES

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

EVENTS AFTER 30 JUNE 2026

The Directors have declared a fully franked Final Dividend of 8.0 cents per Ordinary Share on 24 August 2026. The final Dividend was not determined until after the Balance Sheet date and accordingly no provision has been recognised at 30 June 2026.

The Dividend Reinvestment Plan will apply to the FY26 Final Dividend.

ANNUAL GENERAL MEETING

Kogan.com Ltd advises that its Annual General Meeting will be held on Monday, 23 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

In accordance with the ASX Listing Rules and the company's constitution, valid nominations for the position of Director are required to be lodged at the registered office of the Company by 5:00pm (AEDT) 5 October 2026.

This report is based on the consolidated financial statements of Kogan.com Ltd for the year ended 30 June 2026, which have been audited. The Independent Auditor's Report is included in the accompanying Financial Report.

Signed on behalf of Kogan.com Ltd, on 24 August 2026.

Greg Ridder
Chair

ABN 96 612 447 293

Financial Report for the Year Ended 30 June 2026.


kogan money
VISA
kogan.com
EOFY-ing
Awesome Sale.
UP TO 70% OFF*
Claim awesome EOFY deals to help balance the budget.
Shop now
Awesome TV deals
Save on home appliances
Awesome Dyson deals
Kogan Credit Card
Earn $400
Current Deals

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Directors' Report

The Directors of Kogan.com Ltd and its controlled entities ("the Group") present their report together with the consolidated financial report of the Group for the financial year ended 30 June 2026 and the audit report thereon.

DIRECTORS

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

Greg Ridder - Independent Non-Executive Chair

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

Janine Allis - Independent Non-Executive Director

Ronn Bechler - Independent Non-Executive Director - appointed 26 August 2025

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

Ruslan Kogan - Founder, Chief Executive Officer and Executive Director

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

Particulars of each Director's experience and qualifications are set out later in this report.

COMPANY SECRETARY

The Group engages Confidant Partners Pty Ltd to provide company secretarial services, with Belinda Cleminson as the Company Secretary.

PRINCIPAL ACTIVITIES

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

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, Ergolux and Komodo ("Exclusive Brands Products"), and products sourced from imported and domestic Third-Party Brands such as Apple, Garmin, Eufy and Samsung ("Third-Party Brands Products"). In addition to product offerings, Kogan.com earns Revenue from:

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

The results of Kogan HK Limited, a Hong Kong registered entity, Mighty Ape Limited, a New Zealand registered entity, and Kogan Trading US Inc, a US incorporated 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 other activities occurred during the year.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Directors have declared a fully franked Final Dividend of 8.0 cents per Ordinary Share. The Final Dividend was not determined until after the Balance Sheet date and accordingly no provision has been recognised at 30 June 2026.

The Dividend Reinvestment Plan (DRP) applied to the Dividends at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX over the five trading days immediately preceding the relevant Record Date.

There are no other subsequent events post reporting date 30 June 2026.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Kogan.com has entered into a deed of indemnity, insurance and access with each Director confirming the Director's right of access to Board papers and requires Kogan.com to indemnify the Director, on a full indemnity basis and to the full extent permitted by law against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of Kogan.com or of a related body corporate.

Under the deeds of indemnity, insurance and access, Kogan.com must maintain a Directors' and Officers' insurance policy insuring a Director (among others) against liability as a Director and Officer of Kogan.com related to body corporate (or, where relevant proceedings are commenced during the seven-year period, the date on which those proceedings are finally resolved).

Disclosure of the total amount of the premiums paid under this renewed insurance policy is not permitted under the provisions of the insurance contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

To the extent permitted by law, Kogan.com Ltd has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

DIVIDENDS

In respect of the financial year ended 30 June 2026, the Directors:

- Declared a fully franked Interim Dividend of 8.0 cents per Ordinary Share. The record date for the Interim Dividend was 13 March 2026 and was paid on 30 April 2026.
- Declared a fully franked Final Dividend of 8.0 cents per Ordinary Share. The record date for the Final Dividend will be 11 September 2026 and will be paid on 30 November 2026.

Details with respect to the distribution paid during the year are provided in Note 3.4.

A Dividend Reinvestment Plan (DRP) was available for the FY26 interim Dividend and the DRP will also apply for the FY26 Final Dividend at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX over the five trading days immediately preceding the relevant Record Date.

NON-AUDIT SERVICES

The Company's auditor for FY26 was Ernst & Young (EY). No non-audit services were provided by EY during the year.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the financial year ended 30 June 2026 can be found on page 31 of the financial report and forms part of the Directors' Report.

THE BOARD OF DIRECTORS AND COMPANY SECRETARY

Greg Ridder
(BBus (Acc), Grad Dip (Mktg), GAICD, CPA)
Independent, Non-Executive Chair

Mr Ridder was appointed to the Board of Kogan.com in May 2016 as an Independent, Non-Executive Chair.

Formerly Asia Pacific Regional President at NYSE listed Owens-Illinois, he is experienced in leading businesses in multiple countries, cultures, economic circumstances and market conditions. Mr Ridder also serves as Non-Executive Director at a number of not-for-profit and private entities.

Mr Ridder holds a Bachelor of Business in Accounting from RMIT, a Graduate Diploma in Marketing from Monash University, and has completed the Advanced Management Programme at INSEAD in France. He is a CPA and a graduate member of the Australian Institute of Company Directors.

Directorship of listed entities within the past three years

- Director of Spirit Technology Solutions Ltd (now Infotrust Ltd) (ceased August 2024)

Board Committee membership

- Member of the Remuneration & Nomination Committee

Francine Ereira
(BBus, GAICD)
Independent Non-Executive Director

Ms Ereira was appointed to the Board of Kogan.com in August 2025 as an Independent Non-Executive Director. She serves as Chair of the Remuneration & Nomination Committee and is a member of the Audit & Risk Management Committee.

Ms Ereira is Chief Executive Officer of the Northfield Foundation. Prior to this, she was Managing Director of Klarna Australia & New Zealand, where she led the company's market entry and rapid expansion. She has also held senior leadership roles at Zip Co Limited, Temando, Sheridan and The Walt Disney Company, with a strong focus on growth, digital transformation, customer experience and operational strategy.

Ms Ereira holds a Bachelor of Business (Management and Marketing) from Monash University and is a Graduate of the Australian Institute of Company Directors.

Directorship of listed entities within the past three years

- Non-Executive Director of Baby Bunting Ltd

Board Committee membership

- Chair of the Remuneration & Nomination Committee
- Member of the Audit & Risk Management Committee

Gary Levin
(BCom, LLB, MAICD)
Independent Non-Executive Director

Mr Levin was appointed to the Board of Kogan.com in August 2025 as an Independent Non-Executive Director. Mr Levin also serves as a member of the Audit & Risk Management Committee.

Mr Levin has over 40 years' management, executive and non-executive experience in public and private companies including in the retail, investment and online industries.

As a founder, Gary has built and grown many successful retail businesses, and as a Non-Executive Director has been closely involved in the transformation and growth of retail and digital businesses. These businesses include Rabbit Photo (former joint Managing Director), JB Hi-Fi (former Non-Executive Director), Catch Group (former Chair), as well as Non-Executive Director at Baby Bunting.

Mr Levin holds a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales. Mr Levin is also a Member of the Australian Institute of Company Directors.

Directorship of listed entities within the past three years

- Non-Executive Director of Baby Bunting Ltd

Board Committee membership

- Member of the Audit & Risk Management Committee

Harry Debney
(BAppSc (Hons))
Independent Non-Executive Director

Mr Debney was appointed to the Board of Kogan.com in May 2016, as an Independent, Non-Executive Director and also serves as Chair of the Audit & Risk Management Committee.

Mr Debney previously served as Chief Executive Officer of Costa Group over two periods, from September 2010 to March 2021 and from September 2022 to February 2024. During his time at Costa Group he oversaw the business' transition from a privately-owned Company to a member of the S&P/ASX 200 Index.

Prior to joining the Costa Group, Mr Debney spent 24 years at Visy Industries, including eight years as Chief Executive Officer. During this time, he substantially grew the Visy business, both organically and through acquisitions and oversaw a progressive renewal of core manufacturing assets to ensure that Visy had the most advanced technology, and lowest cost manufacturing base in the industry.

Mr Debney holds a Bachelor of Applied Science (Honours) from the University of Queensland.

Directorship of listed entities within the past three years

- Non-Executive Director of Costa Group Holdings Ltd (ceased February 2024)

Board Committee membership

- Member of the Audit & Risk Management Committee

Janine Allis
Independent Non-Executive Director

Ms Allis was appointed to the Board of Kogan.com in April 2021, as an Independent, Non-Executive Director and also serves as a member of the Remuneration & Nomination Committee.

Ms Allis is the Founder of Boost Juice and Founder and Non-Executive Chair of Retail Zoo group of food retail brands. Ms Allis has been Telstra Businesswoman of the Year, Excellence in Women's Leadership, Amex Franchisor of the Year, ARA Retailer of the Year and was inducted into the Australian Franchise Hall of Fame.

Ms Allis was listed as one of BRW's top 15 people who have changed the way we do business in the last 20 years and is an ambassador for UNHCR.

Board Committee membership

- Member of the Remuneration & Nomination Committee (*as of May 2026)*

Ronn Bechler
(BCom, LLB, LLM, CA, F Fin)
Independent Non-Executive Director

Mr Bechler was appointed to the Board of Kogan.com in August 2025 as an Independent Non-Executive Director. Mr Bechler also serves as a member of the Audit & Risk Management Committee and Remuneration & Nomination Committee.

Mr Bechler founded Market Eye in 2007, prior to its successful sale to Automic Group in 2022. Having been appointed an Executive Director of Automic Group, Ronn retired in 2024. Prior to founding Market Eye, Mr Bechler was an investment banker with UBS, and General Manager Investor Relations at AXA Asia Pacific Holdings Limited (ASX 50 company). He currently serves as Advisory Board Chair of ARGALL Design Pty Ltd.

Mr Bechler holds a Bachelor of Commerce (Accounting) / Bachelor of Laws from the University of New South Wales, Master of Laws (International Business Law) from the University of Sydney, and is a Chartered Accountant and Fellow of FINSIA.

Board Committee membership

- Member of the Audit & Risk Management Committee
- Member of the Remuneration & Nomination Committee

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

Mr Spenceley was appointed to the Board of Kogan.com in March 2021, as an Independent, Non-Executive Director and also served as Chair of the Remuneration & Nomination Committee and as a member of the Audit & Risk Management Committee, prior to his resignation on 10 September 2025.

Mr Spenceley founded Vocus Communications (now Vocus Group, formerly ASX: VOC) in 2007 and built it into an ASX 100 company through organic growth and acquisitions. Mr Spenceley is Chair at Swoop Telecom and up until May 2023, was Chair of Airtasker.

Mr Spenceley was the former owner of Illawarra Hawks NBL team and has twice won Ernst & Young Australian Entrepreneur of the Year recognition. In 2018, he was inducted into the Telecommunications Hall of Fame.

Directorship of listed entities within the past three years

- Chair of Swoop Telecom (appointed in February 2019)

Board Committee membership

- Member of the Audit & Risk Management Committee
- Chair of the Remuneration & Nomination Committee

Ruslan Kogan
(BBS)
Founder, Chief Executive Officer and Executive Director

Mr Kogan founded Kogan.com in 2006, and has been its CEO since its inception, growing the Business into Australia's leading Pure Play Online Retailer in under a decade.

Prior to founding Kogan.com, Mr Kogan held roles in the IT departments of Bosch and GE, and as a consultant at Accenture.

Mr Kogan holds a Bachelor of Business Systems from Monash University.

David Shafer
(LLB (Hons), BCom, CFA)
Chief Financial Officer, Chief Operating Officer and Executive Director

Mr Shafer has worked with Kogan.com since 2006, moving to a full-time role as Chief Financial Officer, Chief Operating Officer and Executive Director in November 2010.

Prior to joining Kogan.com, Mr Shafer was Senior Associate at Arnold Bloch Leibler.

Mr Shafer holds a Bachelor of Laws (Honours) and Bachelor of Commerce from The University of Melbourne and is a Chartered Financial Analyst.

Belinda Cleminson (Confidant Partners Pty Ltd)
Company Secretary

Ms Cleminson has more than two decades of experience as a Company Secretary of Australian listed and unlisted companies, including ASX 200 clients.

Ms Cleminson is the company secretary of various public and private companies, including ASX, NZX and OTC listed companies across a range of industries.

Ms Cleminson is a member of the Governance Institute of Australia, and a Member of the Australian Institute of Company Directors.

MEETINGS OF DIRECTORS

Directors' meetings held between 1 July 2025 and 30 June 2026:

	Board		Audit & Risk Management		Remuneration & Nomination	
	A	**B**	**A**	**B**	**A**	**B**
Greg Ridder	12	12	2	2[1]	3	3
Francine Ereira	10	10[2]	1	1[2]	2	2[2]
Gary Levin	10	10[2]	1	1[2]	1	2[1,2]
Harry Debney	12	12	2	2	3	3[1]
Janine Allis	10	12	2	2[1]	2	3
Ronn Bechler	10	10[2]	1	1[2]	2	2[2]
James Spenceley	2	2[3]	1	1[3]	1	1[3]
Ruslan Kogan	12	12	2	2[1]	2	3[1]
David Shafer	12	12	2	2[1]	2	3[1]

A. Number of meetings attended.

B. Number of meetings held during the time the Director held office or was a member of the committee during the year.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interest of Shareholders.

The Company complies with the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ('the ASX Principles'). Kogan.com's Corporate Governance Statement, which summarises the Company's Corporate Governance practices and incorporates the disclosures required by the ASX Principles, can be viewed at www.kogancorporate.com.

ENVIRONMENTAL REGULATIONS

The Group is not subject to any significant environmental regulations under Commonwealth or State legislation.

1. Indicates that a Director is not a member of a specific committee and attended by invitation.
2. Indicates that a Director was appointed part-way through the year.
3. Indicates that a Director resigned part-way through the year.

DIRECTORS INTERESTS

The following table sets out each Director's relevant interest in shares of the Company at the date of this report.

	Ordinary Shares
Ruslan Kogan	16,853,321
David Shafer	3,375,642
Greg Ridder	163,000
Harry Debney	98,099
Ronn Bechler	52,150
Gary Levin	30,000
Janine Allis	14,761
Francine Ereira	11,388
James Spenceley	-

SHARE RIGHTS

Unissued Shares under Rights

At 30 June 2026 the Group had 3,090,395 unissued shares under Rights which are available to vest up until 31 December 2029, all unissued shares under Rights are Ordinary Shares of the Company.

Shares Issued on Exercise of Rights

During the financial year, the Group issued 391,103 Ordinary Shares as a result of the Rights vesting.

RETENTION OPTIONS

Unissued Shares under Options

At 30 June 2026 the Group had 314,000 unissued shares under Options which are available to exercise up until 28 February 2029. All unissued shares under Options are Ordinary Shares of the Company.

Audited Remuneration Report

INTRODUCTION

The Directors are pleased to present Kogan.com's audited Remuneration Report for the year ended 30 June 2026 (FY26). This report covers Kogan.com's approach to remuneration for its Key Management Personnel (KMP), the link between performance and reward and the remuneration outcomes for KMP for FY26.

The audited Remuneration Report covers the following matters:

1. FY26 remuneration framework;
2. FY26 outcomes at a glance;
3. Details of Key Management Personnel;
4. Remuneration governance;
5. Remuneration policy;
6. Company's performance;
7. Details of remuneration;
8. Equity instruments;
9. Executive Directors and Other KMP Service Agreements; and
10. Key Management Personnel transactions.

FY26 REMUNERATION FRAMEWORK

The Remuneration & Nomination Committee acknowledges that the Group's success relies on the quality and motivation of its team members. Consequently, the Group's remuneration strategy aims to effectively attract, reward, and retain employees at all levels, with a particular focus on management and key executives. To accomplish this, the Remuneration & Nomination Committee has designed executive remuneration packages that combine fixed compensation, short-term incentives, and long-term incentives.

The FY26 remuneration framework was developed in FY24 in consultation with Godfrey Remuneration Group (GRG), specialist advisors in KMP remuneration.

The Board is satisfied that the remuneration framework recommended by GRG was made free from undue influence by members of the KMP about whom the recommendations related.

Key features of the executive remuneration framework are detailed below.

1. Fixed remuneration was reviewed to align with market peers as at the end of FY23, as indicated by independent benchmarking. Each year thereon, fixed remuneration is increased in line with CPI.

2. The Remuneration & Nomination Committee has adopted a policy to limit the opportunity for major discrepancies between intended equity remuneration value, and the remuneration value shareholders will be asked to approve. The policy is based on a 20-day trading volume weighted average price (VWAP) commencing the day after release of the full-year financial results. The intended grant value is divided by the VWAP to determine the grant number.

3. A Short-term Incentive (STI) plan was introduced to ensure that there are separate components of remuneration, creating links between reward and performance over both the short and long term. The STI is an 'at risk' component of remuneration payable where Adjusted EBITDA[1] of the Group exceeds at least 95% of the Board established budget for the full financial year, after calculation of the STI. The amount of STI payable to Executive Directors may range between 37.5% of base remuneration (if the Company achieved at least 95% of budget) and up to a maximum of 112.5% of base remuneration (if the Company achieved at least 110% of budget). Adjusted EBITDA[1] was selected as the basis for measurement, as this non-IFRS metric represents the underlying performance of the business, free from one-off and/or non-cash transactions.

4. The Long-term Incentive (LTI) program will continue and will be a significant and appropriate weighting in the remuneration mix. LTIs also represent an 'at risk' component of remuneration whereby Executive Directors will be awarded Performance Rights which are subject to vesting conditions determined by the Board and approved by Shareholders, in order to support the long-term growth of the Group. See item 6 below for further details.

5. The Remuneration & Nomination Committee determined that grants of equity will be made annually, which is consistent with typical ASX market practices.

1. Earnings before interest, tax, depreciation, amortisation, equity-based compensation & associated expenses, non-recurring items and non-cash items.

6. Equity-based LTIs granted to Executive Directors in FY26 included the following features:

    a. Performance Rights will be used;

    b. The measurement period over which performance will be tested will be 3 years;

    c. The Performance Rights will be awarded based on achieving relative Total Shareholder Return (TSR) and and will vest if Kogan.com's TSR outperforms the 50th percentile and 75th percentile as compared to the Peer Group TSR. The LTI is prorated between the two hurdles and is paid as 2% additional of the maximum LTI per 1% of percentile achieved against the Peer Group. There is no LTI payment if the Kogan.com TSR is below the 50th percentile of the Peer Group TSR, and the maximum LTI is paid if Kogan.com's TSR reaches the 75th percentile or above.

       Measurement of the TSR is the comparison of the Peer Group's total return against the Company's total return for the period.

       The Remuneration & Nomination Committee determined a fixed group of 113 ASX consumer discretionary companies listed on 1 July 2025 to constitute the Peer Group, and this will remain static for the measurement period.

       The LTI awards of the Executive Directors are valued at a minimum threshold of 100% of fixed remuneration and a maximum of 200% of fixed remuneration. The conversion of LTI dollar value into the number of Performance Rights was performed using the 20-day VWAP of trading in Kogan.com Shares for the period starting the day after the FY25 financial results were released to the market, being 25 August 2025.

       The measurement period is from 1 July 2025 to 30 June 2028 (being 3 years) with vesting (if appropriate) to be confirmed at the appropriate next Board Meeting after presentation of the audited results of the performance test. Vesting is also subject to continuous employment at the time of vesting and not being in their notice period.

    d. The Remuneration & Nomination Committee may consider additional tranches and performance metrics in future years as the Group's circumstances change.

7. The total remuneration packages of the Executive Directors in FY26 consisted of fixed remuneration, Short-term Incentives, and Long-term Incentives (the latter having been approved by Shareholders at the 2025 AGM), and were set relative to market benchmarks and Remuneration & Nomination Committee assessments. Fixed remuneration was positioned around the median (P50), with potential for up to +20% to reflect the exceptional talent and performance of the incumbents, consistent with the common ASX practice of allowing a ±20% range to recognise role and individual differences. The total packages, including incentive components, were intended to fall at the high end of relevant market ranges, in recognition of the high calibre of the executives and the breadth of their responsibilities. The Remuneration & Nomination Committee considered this appropriate given that the incumbent executives have been instrumental to the Company's strong and consistent track record of success. The Executive Director roles, including CEO and CFO/COO, are broader in scope and impact than typical ASX equivalents, particularly in the context of Kogan.com's lean structure, where responsibilities typically spread across a larger executive team are consolidated within a smaller group. In particular, the CFO/COO role spans operational and strategic domains, and is not directly comparable to standard ASX CFO or COO roles. Accordingly, the Remuneration & Nomination Committee believes it was appropriate to position executive remuneration at the higher end of market comparables, while ensuring that the majority of the package remains subject to the achievement of demanding performance hurdles.

Executive Directors are remunerated under a total reward structure which currently consists of three elements:

1. Fixed remuneration, comprising base salary package (inclusive of superannuation contributions);
2. Short-term Incentives (STI); and
3. Long-term Incentives (LTI).

The mix of fixed remuneration, STI and LTI elements as a percentage of total target remuneration for FY26 was as follows:

		% of total remuneration for FY26	
Executive Directors	**Fixed remuneration**	**At risk remuneration STI maximum opportunity**	**At risk remuneration LTI - FY24 tranche**
Ruslan Kogan	32%	37%	31%
David Shafer	32%	37%	31%

2026 OUTCOMES AT A GLANCE

Chief Executive Officer (CEO) remuneration	**Chief Financial Officer (CFO/COO) remuneration**
In FY26, our CEO:	In FY26, our CFO/COO:
Received total cash salary inclusive of superannuation of $847,838;	Received total cash salary inclusive of superannuation of $610,444;
Earned unrealised remuneration from unvested Performance Rights of $706,366;	Earned unrealised remuneration from unvested Performance Rights of $508,584;
Earned a short-term incentive of $836,499 based on achievement of over 106% of the Board established Adjusted EBITDA budget for FY26, not yet paid;	Earned a short-term incentive of $602,279 based on achievement of over 106% of the Board established Adjusted EBITDA budget for FY26, not yet paid;
Received total statutory remuneration of $2,470,731;	Received total statutory remuneration of $1,778,141;
Received total realised remuneration of $847,838.	Received total realised remuneration of $610,444.

Non-Executive Directors (NEDs) fees
Non-Executive Director fees were adjusted effective 1 July 2025, with the base Director fee increasing in line with CPI. In addition, Committee member fees were introduced to reflect the expanded Board and revised Committee structure, with Committee Chair fees maintained at $16,500 per annum and a new Committee member fee of $8,250 per annum introduced.

LTI vesting during FY26

LTI tranche (grant year)	**Performance/service conditions**	**Condition met**	**Proportion of target LTI**	**% of LTI Performance Rights that vested**
FY23	TSR performance condition Service condition	Yes	50%	60%

DETAIL OF KEY MANAGEMENT PERSONNEL

Key Management Personnel (KMP) are individuals who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and comprise the Directors and the Senior Executives of the Group, as listed below.

KMP	POSITION HELD	TERM AS KMP
Independent Non-Executive Directors		
Greg Ridder	Chair, Independent Non-Executive Director	Full year
Francine Ereira[2]	Independent, Non-Executive Director	Part year
Gary Levin[2]	Independent, Non-Executive Director	Part year
Harry Debney	Independent, Non-Executive Director	Full year
Janine Allis	Independent, Non-Executive Director	Full year
Ronn Bechler[2]	Independent, Non-Executive Director	Part year
James Spenceley[3]	Independent, Non-Executive Director	Part year
Executive Directors		
Ruslan Kogan	CEO & Executive Director	Full year
David Shafer	CFO, COO & Executive Director	Full year

REMUNERATION GOVERNANCE

The Board appointed the Remuneration & Nomination Committee ("the Committee") whose objective is to assist the Board in relation to the Group remuneration strategy, policies and actions. In performing this responsibility, the Committee must give appropriate consideration to the Company's performance and objectives, employment conditions and external remuneration relativities.

Remuneration & Nomination Committee

Kogan.com's Remuneration & Nomination Committee is composed of Independent Non-Executive Directors. The responsibilities of the Committee include to:

- Develop criteria for Board membership and identify specific individuals for nomination;
- Establish processes for the review of the performance of individual Directors, Board Committees and the Board as a whole and implementation of such processes;
- Review and make recommendations to the Board on board succession planning generally;
- Review and make recommendations to the Board on the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board;
- Review and make recommendations to the Board on the Company's remuneration framework, remuneration packages and policies applicable to the Executive Directors of the Company ("Senior Management") and Directors;
- Review and make recommendations to the Board on equity-based remuneration plans for senior executives and other employees;
- Define levels at which the Chief Executive Officer must make recommendations to the Committee on proposed changes to remuneration and employee benefit policies;
- Ensure that remuneration packages and policies attract, retain and motivate high calibre executives; and
- Ensure that remuneration policies demonstrate a clear relationship between key executive performance and remuneration.

All Directors who are not members of the Committee are entitled to attend any meeting of the Committee. The Committee may invite any Director or member of Senior Management to attend.

A full Charter outlining the Committee's responsibilities and the Process for Evaluation of Performance is available at www.kogancorporate.com.

2. Became KMPs following their appointment to the Board of Kogan.com on 26 August 2025.
3. Ceased being a KMP following his resignation on 10 September 2025.

REMUNERATION POLICY

The Group has established incentive arrangements intended to assist in the attraction, motivation and retention of the executive team and other selected members. To align the interests of its team members and goals of the Group, the Directors (excluding the Executive Directors) have decided the remuneration packages of the executive team and other selected team members will consist of the following components:

- Fixed remuneration (inclusive of superannuation);
- Short-term cash-based incentives; and
- Long-term equity-based incentives.

The payment of any cash and award of equity under the incentive arrangement will be subject to the achievement of performance criteria or hurdles set by the Remuneration & Nomination Committee. The remuneration packages of the senior management team are determined by the Committee and reported to the Board. The remuneration of senior management is reviewed annually by the Committee. At the absolute discretion of the Committee, Kogan.com may seek external advice on the appropriate level and structure of the remuneration packages of the senior management team from time to time.

Fixed remuneration

Fixed remuneration consists of the base salary and team member benefits which include superannuation, leave entitlements and other benefits.

Executive KMPs	Year	Cash Salary ($)	Superannuation ($)	AL & LSL ($)	Total ($)
R. Kogan	2026	817,838	30,000	76,531	**924,369**
D. Shafer	2026	580,444	30,000	54,316	**664,760**
Total		**1,398,282**	**60,000**	**130,847**	**1,589,129**
Executive KMPs					
R. Kogan	2025	800,468	29,932	74,905	**905,305**
D. Shafer	2025	567,956	29,932	53,148	**651,036**
Other KMPs					
D. Balasoglou[4]	2025	205,564	12,695	27,665	**245,924**
Total		**1,573,988**	**72,559**	**155,718**	**1,802,265**

Any discrepancies between totals and sums of components in this table are due to rounding.

4. Remuneration relates to the period 1 July 2024 to 24 February 2025, being the date he resigned as Mighty Ape CEO.

Performance Rights awarded to KMPs

The statutory values below represent the expenses incurred through the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income in accordance with AASB 2 Share-based Payment.

	STATUTORY VALUE			
	Year	**Value**	**Year**	**Value**
Executive KMPs				
R. Kogan	2026	706,366	2025	536,825
D. Shafer	2026	508,584	2025	386,514
Other KMPs				
D. Balasoglou[5]	2026	n/a	2025	(74,273)
Total		**1,214,950**		**849,066**

Any discrepancies between totals and sums of components in this table are due to rounding.

The movement during the reporting period, by number of Performance Rights over Ordinary Shares in Kogan.com Ltd held, indirectly or beneficially, by each key management person including their related parties, is as follows:

	Held at 1 July 2025	Granted	Vested	Cancelled	Held at 30 June 2026	Subsequently Cancelled
Executive KMPs						
R. Kogan	651,699	445,135	-	(151,752)	945,082	-
D. Shafer	469,224	320,497	-	(109,261)	680,460	-
Total	**1,120,923**	**765,632**	**-**	**(261,013)**	**1,625,542**	**-**

Performance Rights awarded to R. Kogan and D. Shafer were granted on 24 November 2025, following approval at the 2025 AGM. Details of the grant, including vesting conditions, have been outlined earlier in this report within the section *FY26 Remuneration Framework*.

Performance Rights cancelled during the year were due to vest on 30 June 2025. However as the attached vesting conditions were not met, these were subsequently cancelled in FY26.

5. Cancelled Performance Rights for D. Balasoglou in FY25 were a result of his resignation on 24 February 2025, prior to their vesting date.

The below table discloses the details of unvested performance rights awarded to KMP in FY26 and prior reporting periods.

No. of Performance Rights	Type	Grant date	Quantity granted	Average fair value per right on grant date ($)	Number vested during the year	Vested in the year %	No. of rights lapsed, cancelled or expired during the year	No. of rights exercised during the year	Outstanding as at 30 June 2026	Vesting date	Expiry date	Subsequently Cancelled
Executive Directors												
Ruslan Kogan	Performance Rights	21/12/2023	151,752	3.21	-	-	-	-	151,752	30 June 2026	30 June 2026	-
	Performance Rights	19/12/2024	348,195	3.44	-	-	-	-	348,195	30 June 2027	30 June 2027	-
	Performance Rights	24/11/2025	445,135	1.64	-	-	-	-	445,135	30 June 2028	30 June 2028	-
David Shafer	Performance Rights	21/12/2023	109,262	3.21	-	-	-	-	109,262	30 June 2026	30 June 2026	-
	Performance Rights	19/12/2024	250,701	3.44	-	-	-	-	250,701	30 June 2027	30 June 2027	-
	Performance Rights	24/11/2025	320,497	1.64	-	-	-	-	320,497	30 June 2028	30 June 2028	-

* *Other KMPs, being the Independent Non-Executive Directors, are not included in the above table as they are not eligible to participate in Kogan.com's Short-Term Incentive or Long-Term Incentive programs.*

Independent Non-Executive Directors remuneration

Kogan.com’s Independent Non-Executive Director remuneration policy is designed to attract and retain Directors with the experience, knowledge, expertise and acumen to provide effective oversight and counsel to the Company.

Each of the Independent Non-Executive Directors has entered into appointment letters with Kogan.com, confirming the terms of their appointment, their roles and responsibilities and Kogan.com’s expectations of them as Directors. Under the Constitution, the Board may decide the remuneration from Kogan.com to which each Director is entitled for their services as a Director. However, under the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed an aggregate in any financial year, the amount fixed at Kogan.com’s AGM.

This amount has been fixed by Kogan.com at $1,000,000 per annum, following Shareholder approval at the 2024 AGM (FY25: $1,000,000 per annum). Any changes to the aggregate annual sum need to be approved by Shareholders.

The fee structure for Non-Executive Directors during FY26 comprised an annual Board fee and, where applicable, additional annual fees for membership of the Audit & Risk Management Committee or the Remuneration & Nomination Committee. Directors serving as Chair of either committee received the applicable committee Chair fee in lieu of the committee member fee. Each Non-Executive Director’s total remuneration therefore reflected the combination of Board and committee responsibilities held during the financial year.

Independent Non-Executive Directors are not eligible to participate in Kogan.com’s Short-term Incentive or Long-term Incentive programs.

All Directors’ fees include superannuation payments, to the extent applicable.

COMPANY PERFORMANCE

Relationship to remuneration policy

In considering the Company's performance and the benefits of Shareholder wealth, the Committee considered a range of indicators in respect of senior executive remuneration and linked these to the previously described short and long term incentives.

The Remuneration & Nomination Committee believes that Kogan remunerates our KMP in a way which:

- Aims to align executive interests with Shareholders;
- Is sufficiently competitive in the marketplace to enable us to attract, retain, and motivate exceptional talent; and
- Encourages and rewards the behaviours and outcomes that will deliver business success and a good return for our Shareholders.

To achieve this, we set challenging targets and monitor performance against them closely.

The Committee believes we have strengthened the connection between our key reward metrics and our business strategy by adopting the performance conditions used for our STI and LTI.

The Committee expresses its commitment to the use of stretch performance metrics, and recognises the importance of having performance conditions for Executive Directors.

Shareholder wealth

The following table presents these indicators showing the impact of the Company's performance on Shareholder wealth, during the financial years:

	FY22	FY23	FY24	FY25	FY26
Revenue ($m)	718.5	489.5	459.7	488.1	510.7
Net Profit/(Loss) after income tax (NPAT) ($m)	(35.5)	(25.9)	0.1	(39.5)	11.2
Adjusted NPAT[6] ($m)	0.5	(6.4)	21.0	14.9	19.4
Earnings per Share (EPS) ($)	(0.33)	(0.24)	0.00	(0.39)	0.11
Adjusted EPS ($)	0.00	(0.04)	0.20	0.15	0.20
EBITDA[7] ($m)	(21.8)	(20.8)	36.0	(15.9)	35.7
Adjusted EBITDA[6] ($m)	18.9	6.8	40.0	36.8	41.8
Dividends paid (cps)	-	-	7.5	14.5	15.0
Share price at 30 Jun ($)	2.78	4.85	4.17	3.76	4.43

Any discrepancies in calculations in the above table are due to rounding.

Profit amounts have been calculated in accordance with the Australian Accounting Standards (AASB). EBITDA is calculated based on the operating profit before interest, tax, depreciation and amortisation.

6. Non-IFRS measure. Adjusted EBITDA and Adjusted NPAT exclude non-cash items such as unrealised gains/(losses), equity-based compensation, and one-off non-recurring items.
7. Non-IFRS measure. Earnings before interest, tax, depreciation and amortisation.

The Committee notes that, during the testing period relating to Tranche 2 of the Performance Rights granted to R. Kogan and D. Shafer on 21 December 2023, the Group Adjusted EBITDA increased from $6.8 million (FY23) to $41.8 million (FY26). The Company's Total Shareholder Return (TSR) performance was assessed relative to a pre-determined peer group in accordance with the vesting conditions. Based on the Company's relative TSR performance, 60% of the Performance Rights subject to the TSR hurdle vested, with the remaining 40% lapsing. The Remuneration & Nomination Committee resolved that the eligible Performance Rights would vest on 24 August 2026 in accordance with the terms of the grant.

DETAILS OF REMUNERATION

KMP realised remuneration

The table below is a voluntary non-statutory disclosure that displays actual cash remuneration ("realised remuneration") that the KMPs received in FY26 and FY25. It includes cash salary, amounts paid out upon resignation, superannuation contributions, STI received and LTI that vested during the period.

This information differs from the statutory remuneration table found on the following page, which includes the expense from vested & unvested awards, along with long-term benefits, in accordance with Australian Accounting Standards.

	Year	Fixed Remuneration[8]	Payment upon resignation	Payment of prior year STI[9]	Total realised remuneration
Executive KMPs					
R. Kogan	2026	847,838	-	-	847,838
D. Shafer	2026	610,444	-	-	610,444
Total		**1,458,282**	**-**	**-**	**1,458,282**
Executive KMPs					
R. Kogan	2025	830,400	-	900,000	1,730,400
D. Shafer	2025	597,888	-	648,000	1,245,888
Other KMPs					
D. Balasoglou[10]	2025	218,259	-	-	218,259
Total		**1,646,547**	**-**	**1,548,000**	**3,194,547**

Any discrepancies between totals or sums of components in this table are due to rounding.

8. Includes cash salary and superannuation consistent with statutory remuneration table in the next section, excluding accrued annual leave elements.
9. The payments in FY25 relate to the FY24 earned STI. No STI was earned in FY25. A total STI of $1,438,778 was earned in FY26 and not yet paid.
10. Remuneration has been disclosed for the period during which D. Balasoglou was considered a KMP of the Company, this concluded on 24 February 2025 upon his resignation as Mighty Ape CEO.

KMP statutory remuneration

Details of the statutory remuneration to the executive Key Management Personnel are set out below:

		SHORT-TERM		POST-EMPLOYMENT		LONG-TERM BENEFITS	EQUITY-BASED COMPENSATION	
	Year	**Cash Salary ($)**	**Short-Term Incentive ($)**	**Superannuation ($)**	**Payment upon resignation ($)**	**Annual & Long Service Leave ($)**	**Share-based Payments ($)**	**Total ($)**
Executive KMPs								
R. Kogan	2026	817,838	836,499	30,000	-	76,531	706,366	2,467,234
D. Shafer	2026	580,444	602,279	30,000	-	54,316	508,584	1,775,623
Total		**1,398,282**	**1,438,778**	**60,000**	**-**	**130,847**	**1,214,950**	**4,242,857**
Executive KMPs								
R. Kogan	2025	800,468	-	29,932	-	74,905	536,825	1,442,130
D. Shafer	2025	567,956	-	29,932	-	53,148	386,514	1,037,550
Other KMPs								
D. Balasoglou[10]	2025	205,564	-	12,695	-	27,665	(74,273)	171,651
Total		**1,573,988**	**-**	**72,559**	**-**	**155,718**	**849,066**	**2,651,331**

Any discrepancies between total or sums of components in this table are due to rounding.

Non-Executive Directors' remuneration

The table below sets out the remuneration paid to Non-Executive Directors:

		SHORT-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	
	Year	**Total fees ($)**	**Superannuation ($)**	**Total ($)**
Greg Ridder	2026	213,961	-	213,961
Francine Ereira[11]	2026	107,475	-	107,475
Gary Levin[11]	2026	93,795	-	93,795
Harry Debney	2026	123,196	-	123,196
Janine Allis	2026	107,383	-	107,383
Ronn Bechler[11]	2026	101,288	-	101,288
James Spenceley	2026	23,494	-	23,494
Total		**770,591**	**-**	**770,591**
Greg Ridder	2025	203,500	-	203,500
Harry Debney	2025	121,000	-	121,000
Janine Allis	2025	104,500	-	104,500
James Spenceley[11]	2025	121,000	-	121,000
Total		**550,000**	**-**	**550,000**

Any discrepancies between total or sums of components in this table are due to rounding.

10. Remuneration has been disclosed for the period during which D. Balasoglou was considered a KMP of the Company, this concluded on 24 February 2025 upon his resignation as Mighty Ape CEO.

11. Remuneration has been disclosed for the period during which each individual served as a Non-Executive Director of the Company. For Mr Spenceley, this concluded on 10 September 2025 upon his resignation from the Board of Kogan.com Ltd. For Ms. Ereira, Mr Levin, and Mr Bechler, this started on 26 August 2025 upon their appointment to the Board of Kogan.com Ltd.

EQUITY INSTRUMENTS

Kogan.com listed on the ASX on 7 July 2016. The following table details the ordinary shareholdings and the movements in the shareholding of KMP (including their related entities) for FY26.

No. of Shares	Held at 30 June 2025	Granted as Remuneration	Received on the exercise of options	Other net change[12]	Ceasing to be a KMP	Held at 30 June 2026
Non-executive Directors						
Greg Ridder	158,000	-	-	5,000	-	163,000
Francine Ereira[13]	-	-	-	11,388	-	11,388
Gary Levin[13]	-	-	-	30,000	-	30,000
Harry Debney	98,099	-	-	-	-	98,099
Janine Allis	14,761	-	-	-	-	14,761
Ronn Bechler[13]	-	-	-	52,150	-	52,150
James Spenceley[14]	10,000	-	-	-	(10,000)	-
Executive Directors						
Ruslan Kogan	16,853,321	-	-	-	-	16,853,321
David Shafer	3,225,642	-	-	150,000	-	3,375,642

EXECUTIVE DIRECTORS AND OTHER KMP SERVICE AGREEMENTS

Notice and termination payments

Executives are on contracts with no fixed end date.

The following table captures the notice periods applicable to the termination of the Executive KMP and Other KMP employment:

	Termination notice by Kogan.com	Termination payments provided for under contract
Executive KMPs		
CEO	12 months	12 months
CFO & COO	6 months	6 months

Executive and Other KMP Service Agreements

Prior to the Company's ASX Listing on 7 July 2016, Ruslan Kogan and David Shafer were not subject to employment arrangements and instead received profit distributions proportional to their shareholding in the Group.

Subsequent to Listing, Ruslan Kogan and David Shafer entered into employment contracts.

12. Other net change reflects net off-market ordinary share trades and/or participation in the dividend reinvestment plan over the course of FY26.
13. Ms Ereira, Mr Levin, and Mr Bechler were appointed a Non-executive Director on 26 August 2025.
14. Mr Spenceley resigned as a Non-Executive Director on 10 September 2025.

Chief Executive Officer

Mr Kogan is employed in the position of Chief Executive Officer of Kogan.com.

Kogan.com has entered into an employment contract with Mr Kogan to govern his employment with Kogan.com.

Mr Kogan or Kogan.com may terminate Mr Kogan's employment by giving 12 months' notice. Kogan.com may elect to make payment in lieu of notice. Kogan.com may terminate Mr Kogan's employment without notice in circumstances warranting summary dismissal.

Upon termination of Mr Kogan's employment, Mr Kogan will be subject to a restraint of trade period of 12 months during which time Mr Kogan cannot compete with Kogan.com or provide services in any capacity to a competitor of Kogan.com or solicit suppliers, clients or employees of Kogan.com. The enforceability of this restraint clause is subject to all usual legal requirements.

The Board may invite Mr Kogan to participate in Kogan.com's incentive programs.

Chief Financial Officer and Chief Operating Officer

Mr Shafer is employed in the position of Chief Financial Officer and Chief Operating Officer of Kogan.com.

Kogan.com has entered into an employment contract with Mr Shafer to govern his employment with Kogan.com.

Mr Shafer or Kogan.com may terminate Mr Shafer's employment by giving 6 months' notice. Kogan.com may elect to make payment in lieu of notice. Kogan.com may terminate Mr Shafer's employment without notice in circumstances warranting summary dismissal.

Upon termination of Mr Shafer's employment, Mr Shafer will be subject to a restraint of trade period of 6 months during which time Mr Shafer cannot compete with Kogan.com or provide services in any capacity to a competitor of Kogan.com or solicit suppliers, clients or employees of Kogan.com. The enforceability of the restraint clause is subject to all usual legal requirements.

The Board may invite Mr Shafer to participate in Kogan.com's incentive programs.

KEY MANAGEMENT PERSONNEL TRANSACTIONS

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 Trading Pty Ltd entered into a Logistics 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 Trading Pty Ltd. Mr Kogan is a minority shareholder and Director of eStore. The agreement was entered into on arm's length terms.

		CONSOLIDATED GROUP	
KMP	**Transaction type**	**2026 $**	**2025 $**
Ruslan Kogan	Purchases from eStore warehousing	2,126,589	1,684,081

As at 30 June 2026, the total liability to eStore Logistics Pty Ltd was $240,558 (30 June 2025: $191,926).

The Directors' Report is signed on behalf of the Board in accordance with a resolution of Directors.

This is the end of the Remuneration Report.

Auditor's Independence Declaration

Shape the future
with confidence

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

As lead auditor for the audit of the financial report of Kogan.com Ltd for the financial year ended 30 June 2026, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Tony Morse

Tony Morse
Partner
24 August 2026

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

		CONSOLIDATED GROUP	
		2026	**2025**
	Note	**$'000**	**$'000**
Revenue	1.1	510,732	488,107
Cost of sales	1.2a	(299,807)	(298,195)
Gross profit		**210,925**	**189,912**
Selling and distribution expenses		(92,808)	(79,718)
Warehouse expenses		(9,001)	(8,587)
Administrative expenses		(85,149)	(83,893)
Other expenses		(1,888)	(2,079)
Goodwill impairment		-	(46,311)
Results from operating activities		**22,079**	**(30,676)**
Finance income		804	1,055
Finance costs	1.2b	(2,595)	(2,455)
Unrealised foreign exchange (loss)		(1,636)	(816)
Net finance (cost)		**(3,427)**	**(2,216)**
Profit/(Loss) before income tax		**18,652**	**(32,892)**
Tax (expense)	1.3	(7,486)	(6,573)
Profit/(Loss) after income tax		**11,166**	**(39,465)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange (loss)/gain on translation of foreign operations		(2,211)	300
Other comprehensive (loss)/income for the year		**(2,211)**	**300**
Total comprehensive income/(loss) for the year		**8,955**	**(39,165)**
Basic earnings/(losses) per Ordinary Share	3.5a	0.11	(0.39)
Diluted earnings/(losses) per Ordinary Share	3.5b	0.11	(0.39)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		CONSOLIDATED GROUP	
		30 June 2026	30 June 2025
	Note	$'000	$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		36,431	42,145
Trade and other receivables	2.1.2a	8,423	8,991
Inventories	2.1.1	77,865	72,186
Other financial assets		363	125
Prepayments and other assets	2.1.2b	3,856	3,684
Current tax assets	1.3	24	712
TOTAL CURRENT ASSETS		**126,962**	**127,843**
NON-CURRENT ASSETS			
Property, plant and equipment	2.3	17,871	17,834
Intangible assets	2.2	30,758	34,946
Deferred tax assets	1.3	7,350	7,302
TOTAL NON-CURRENT ASSETS		**55,979**	**60,082**
TOTAL ASSETS		**182,941**	**187,925**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	2.1.3a	95,096	87,976
Lease liabilities	2.1.3b	8,221	8,191
Other financial liabilities		4,366	4,141
Current tax liabilities	1.3	4,536	1,703
Employee benefits		2,809	2,916
Provisions		969	620
Deferred income	2.1.3c	23,048	19,821
TOTAL CURRENT LIABILITIES		**139,045**	**125,368**
NON-CURRENT LIABILITIES			
Lease liabilities	2.1.3b	9,140	8,464
Employee benefits		327	198
TOTAL NON-CURRENT LIABILITIES		**9,467**	**8,662**
TOTAL LIABILITIES		**148,512**	**134,030**
NET ASSETS		**34,429**	**53,895**
EQUITY			
Share capital	3.3a	248,372	264,730
Merger reserve	3.3c	(131,816)	(131,816)
Other reserves		55,244	54,776
Accumulated losses		(137,371)	(133,795)
TOTAL EQUITY		**34,429**	**53,895**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

						CONSOLIDATED GROUP	
	Note	Share Capital $'000	Accumulated losses $'000	Merger reserve $'000	Translation reserve $'000	Share-based payments reserve $'000	Total Equity $'000
Balance at 1 July 2024[1]		**270,012**	**(77,001)**	**(131,816)**	**(558)**	**56,334**	**116,971**
Comprehensive income							
Net loss after tax[2]		-	(39,465)	-	-	-	(39,465)
Other[3]		-	(2,773)	-	-	-	(2,773)
Other comprehensive income/(loss)		-	-	-	300	-	300
Total net profit and other comprehensive income/(loss) for the year		**-**	**(42,238)**	**-**	**300**	**-**	**(41,938)**
Transactions with owners, in their capacity as owners							
Issue of Ordinary Shares under performance plans	3.3b	3,686	-	-	-	(3,686)	-
Tax deduction for difference between accounting expense and funds paid to issue incentive plans		-	-	-	-	116	116
Equity-settled share-based payments	5.2c	-	-	-	-	2,270	2,270
Share buy-back	3.3b	(11,164)	-	-	-	-	(11,164)
Dividend reinvestment plan	3.3b	2,196	(2,196)	-	-	-	-
Dividends paid	3.4	-	(12,360)	-	-	-	(12,360)
Total transactions with owners and other transfers		**(5,282)**	**(14,556)**	**-**	**-**	**(1,300)**	**(21,138)**
Balance at 30 June 2025		**264,730**	**(133,795)**	**(131,816)**	**(258)**	**55,034**	**53,895**
Balance at 1 July 2025		**264,730**	**(133,795)**	**(131,816)**	**(258)**	**55,034**	**53,895**
Comprehensive income							
Net profit after tax		-	11,166	-	-	-	11,166
Other comprehensive income/(loss)		-	-	-	(2,211)	-	(2,211)
Total net profit and other comprehensive income/(loss) for the year		**-**	**11,166**	**-**	**(2,211)**	**-**	**8,955**
Transactions with owners, in their capacity as owners							
Issue of Ordinary Shares under performance plans	3.3b	1,830	-	-	-	(1,830)	-
Tax deduction for difference between accounting expense and funds paid to issue incentive plans		-	-	-	-	286	286
Equity-settled share-based payments	5.2c	-	-	-	-	4,223	4,223
Share buy-back	3.3b	(19,912)	-	-	-	-	(19,912)
Dividend reinvestment plan	3.3b	1,724	(1,724)	-	-	-	-
Dividends paid	3.4	-	(13,018)	-	-	-	(13,018)
Total transactions with owners and other transfers		**(16,358)**	**(14,742)**	**-**	**-**	**2,679**	**(28,421)**
Balance at 30 June 2026		**248,372**	**(137,371)**	**(131,816)**	**(2,469)**	**57,713**	**34,429**

The accompanying notes form part of the financial statements.

1. During the year, the Group completed a review of the historical accounting treatment of inventory accruals at Mighty Ape, resulting in an adjustment of opening retained earnings and related balance sheet amounts. The adjustment has no impact on the Group's reported earnings for FY25 or FY26 or its cash position. Refer to the Basis of Preparation note (e) Prior period adjustment for details.
2. FY25 Net loss after tax includes $46.3 million of Goodwill Impairment.
3. Relates to transition from AASB 15 to AASB 9 in regards to Loyalty Points and Gift Cards.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

		CONSOLIDATED GROUP	
	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		578,525	543,584
Payments to suppliers and employees[4]		(531,820)	(501,492)
Interest received		804	1,055
Finance costs paid		(1,592)	(1,263)
Income tax paid		(3,971)	(4,591)
Net cash provided by operating activities	**1.4**	**41,946**	**37,293**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(127)	(336)
Purchase of intangible assets		(3,470)	(4,513)
Purchase of financial assets		-	(50)
Net cash (used in) investing activities		**(3,597)**	**(4,899)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid net of dividend reinvestment plan		(13,018)	(12,360)
Repayment of loans & borrowings		(30,000)	(30,000)
Draw down on debt facility		30,000	30,000
Payments for shares bought back		(20,211)	(11,114)
Payment of principal portion of lease liabilities		(8,367)	(8,092)
Net cash (used in) financing activities		**(41,596)**	**(31,566)**
Net (decrease)/increase in cash held		(3,247)	828
Cash and cash equivalents at beginning of financial year		42,145	41,183
Effects of exchange rate changes on cash		(2,467)	134
Cash and cash equivalents at end of financial year	**3.2**	**36,431**	**42,145**

The accompanying notes form part of the financial statements.

4. The FY25 payments include $1.5 million paid in relation to FY24 STIs for Executive Management (see FY25 Remuneration Report).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

BASIS OF PREPARATION

The financial report of Kogan.com Ltd and its controlled entities ("the Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 24 August 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 8.

These General Purpose Financial Statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and Interpretations issued by the Australian Accounting Standards Board, as well as International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

Accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 financial assets and financial liabilities.

Kogan.com Ltd is a Company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 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.

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Group, in line with AASB 10 Consolidated Financial Statements. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 4.1.a.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that the control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

b. Uses of Judgements, Estimates and Assumptions

In preparing the financial report, 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.

Key judgements, estimates and assumptions made by management that have the most significant effect on the financial statements are:

- The assessment of the carrying value of non-current assets, including amortising intangible assets, which 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, which 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.

- 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, which is based on estimates of net realisable value.

c. Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Parent’s functional currency.

d. Comparative amounts

The comparative figures are for the period 1 July 2024 to 30 June 2025. Where appropriate, comparative information has been reclassified to allow comparison with current year information.

e. Prior period adjustment

During the year, the Group completed a review of the historical accounting treatment of inventory purchase accruals within Mighty Ape. Following this review, certain historical inventory purchase accrual balances have been revised, with the resulting adjustment reflected through opening retained earnings and the corresponding balance sheet line items for the affected periods. The adjustment has no impact on reported earnings for FY25 or FY26 or the Group’s cash position. The adjustment relates solely to historical balance sheet amounts and does not impact the Group’s current trading performance.

Impact on Consolidated Statement of Financial Position

Year Ended 30 June 2025 (Comparative Period)

			CONSOLIDATED GROUP
	As previously reported	Adjustment	Adjusted
	$'000	$'000	$'000
Prepayments and other assets	5,907	(2,223)	3,684
Total assets	**190,148**	**(2,223)**	**187,925**
Trade and other payables	83,567	4,409	87,976
Total liabilities	**129,621**	**4,409**	**134,030**
Net assets	**60,527**	**(6,632)**	**53,895**
Accumulated losses	(127,163)	(6,632)	(133,795)
Total equity	**60,527**	**(6,632)**	**53,895**

Impact on Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

The adjustment has no impact on total comprehensive loss for the year ended 30 June 2025.

Impact on Consolidated Statement of Changes in Equity

	CONSOLIDATED GROUP
	Adjusted
	$'000
Accumulated losses as at 1 July 2024, as previously reported	(70,369)
Adjustment	(6,632)
Net accumulated losses as at 1 July 2024, adjusted	**(77,001)**

f. Adoption of new or amended accounting standards and future accounting developments

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. Their adoption has not had any material impact on the disclosures or on amounts reported in these financial statements.

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

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

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

(ii) 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.

(iii) 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)

SEGMENT INFORMATION

a. Basis of 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 maker, 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 memberships, generating Platform-based revenue including seller fees for marketplace sellers, commission-based telecommunication, internet, insurance, utilities, and travel as well as fees generated through the Kogan 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.

b. Segment information provided to the Board

Information related to each reportable segment, split by primary geographical market, 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
2026	**(Australia) $'000**	**(New Zealand) $'000**	**(Australia) $'000**	**(New Zealand) $'000**	**$'000**
Segment revenue	**401,296**	**23,873**	**3,996**	**81,567**	**510,732**
Cost of sales	(226,850)	(13,496)	(2,961)	(56,500)	(299,807)
Selling expenses	(9,937)	(591)	(114)	(2,180)	(12,822)
Marketing expenses	(66,257)	(3,941)	(487)	(9,301)	(79,986)
Warehouse expenses	(7,881)	(491)	-	(629)	(9,001)
IT expenses	(10,625)	(632)	(76)	(1,417)	(12,750)
People costs	(36,099)	-	(230)	(13,259)	(49,588)
Other administrative expenses	(6,237)	-	-	(2,382)	(8,619)
Depreciation and amortisation	(10,167)	-	-	(5,913)	(16,080)
Finance income	705	-	-	99	804
Finance costs	(2,071)	-	-	(524)	(2,595)
Unrealised foreign exchange loss	(1,549)	(92)	-	5	(1,636)
Profit/(Loss) before income tax	**24,328**	**4,630**	**128**	**(10,434)**	**18,652**
EBITDA	**35,007**	**4,630**	**128**	**(4,066)**	**35,699**
Adjusted EBITDA[5]	**40,424**	**4,722**	**128**	**(3,452)**	**41,822**
Capital expenditure	(3,439)	-	-	(157)	(3,596)
Segment assets	167,391	2,098	292	13,160	182,941
Non-current segment assets[6]	47,697	-	-	931	48,628
Segment liabilities	(128,777)	(1,778)	-	(17,957)	(148,512)

5. Total adjusting items are unrealised FX losses of $1.6 million, equity-based compensation and associated expenses of $4.2 million and $0.3 million of marketing compliance provision.

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

Reportable Segment	Kogan.com		Mighty Ape		Total
2025	**(Australia) $'000**	**(New Zealand) $'000**	**(Australia) $'000**	**(New Zealand) $'000**	**$'000**
Segment revenue	**330,444**	**35,563**	**7,295**	**114,805**	**488,107**
Cost of sales	(189,567)	(20,402)	(5,391)	(82,835)	(298,195)
Selling expenses	(8,664)	(932)	(199)	(3,018)	(12,813)
Marketing expenses	(51,655)	(5,560)	(594)	(9,096)	(66,905)
Warehouse expenses	(6,914)	(475)	-	(1,198)	(8,587)
IT expenses	(8,358)	(900)	(100)	(1,504)	(10,862)
People costs	(33,636)	-	(347)	(15,807)	(49,790)
Other administrative expenses	(7,134)	-	-	(2,139)	(9,273)
Depreciation and amortisation	(10,043)	-	-	(6,004)	(16,047)
Goodwill impairment	(46,311)	-	-	-	(46,311)
Finance income	953	-	-	102	1,055
Finance costs	(1,736)	-	-	(719)	(2,455)
Unrealised foreign exchange loss	(731)	(79)	-	(6)	(816)
(Loss)/Profit before income tax	**(33,352)**	**7,215**	**664**	**(7,419)**	**(32,892)**
EBITDA	**(23,012)**	**7,215**	**664**	**(815)**	**(15,948)**
Adjusted EBITDA[7]	**29,581**	**7,294**	**664**	**(784)**	**36,755**
Capital expenditure	(4,240)	-	-	(604)	(4,844)
Segment assets	154,768	2,629	481	30,047	187,925
Non-current segment assets[8]	45,262	-	-	7,518	52,780
Segment liabilities	(105,587)	(3,138)	-	(25,305)	(134,030)

7. Total adjusting items are unrealised FX losses of $0.8 million, equity-based compensation and associated expenses of $5.6 million, and goodwill impairment of $46.3 million.
8. Non-current segment assets do not include deferred tax assets in accordance with AASB 8 Operating Segments 33(b).

SECTION 1: BUSINESS PERFORMANCE

1.1 Revenue

Sale of goods

Revenue is recognised when the Group satisfies its performance obligation by transferring a promised good to a customer. When a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price which excludes the associated costs and possible return of goods. Prior to these conditions being met, receipts from the sale of the goods are recorded in deferred income. Revenue is measured net of returns, trade discounts and volume rebates.

The majority of sales undertaken by Kogan.com are through the website, where payment is received upfront.

Kogan.com is an online-only retailer. Each sale represents a separate identified contract with a customer for which generally two performance obligations are expected: sales of goods and delivery revenue.

The timing of transfer of control varies depending on the individual terms of the sales agreement. For sale of goods, transfer usually occurs upon dispatch of the goods, where control is contractually transferred to the customer. For delivery income, the Company utilises various data points, including reports from Australia Post, to estimate delivery completion times. Delivery fees are recognised from deferred income based on these estimates, typically 3 to 4 business days after dispatch.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a specific review of warranty claims outstanding.

A provision for sales returns is recognised for the expected value of returns, based on historical sales return data and a specific review of the profile of sales for the period and post period-end.

Rendering of services

Revenue from the rendering of services is recognised when management has fulfilled its service obligations to the Group's customers, recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue is measured net of returns and trade discounts.

The timing of revenue recognition varies depending on the individual terms of the services agreement and the contractual obligations of the Group.

Revenue from the rendering of services is deferred when a customer has paid in advance but the Group has not yet fulfilled its obligations to the customer, in line with the terms and conditions of sale.

Kogan FIRST & Mighty Ape PRIMATE Subscriptions

Revenue from Subscriptions is recognised when management has fulfilled its membership service obligations to the Group's customers, noting collection of consideration is performed at the commencement of the membership and is therefore able to be reliably measured. Revenue is measured net of returns.

There are two types of Subscriptions:

- 1-month subscription: revenue is recognised in the month when the Group received the membership fee;

- 12-month subscription: revenue is recognised over the 12-month subscription period in line with usage of the subscription.

Advertising

Revenue from Advertising is recognised when management has fulfilled its advertising service obligations, recovery of the consideration is probable, and the amount of revenue can be measured reliably. Revenue is measured net of refunds.

The timing of revenue recognition varies depending on the individual terms of the advertising services agreement and the contractual obligations of the Group.

Revenue from Advertising is deferred when a customer has paid in advance but the Group has not yet fulfilled its obligations to the customer, in line with the terms and conditions of advertising.

	CONSOLIDATED GROUP	
	2026 $'000	**2025 $'000**
Revenue		
Sales revenue:		
Sale of goods[9]	381,489	376,159
Rendering of services	62,977	53,998
Subscriptions	61,413	53,716
	505,879	483,873
Advertising & Other revenue:		
Advertising	4,735	4,076
Other	118	158
	4,853	4,234
Total revenue	**510,732**	**488,107**

9. *Includes associated delivery fee income.*

1.2 Expenses

1.2a Operating activities

	2026 $'000	2025 $'000
Cost of sales	299,807	298,195
Employee benefit expense		
Share based payments expense	4,223	2,270
Defined contribution superannuation expense	2,362	2,155
Other employee benefit expenses including salaries and wages	43,003	45,365
	49,588	49,790
Depreciation expense	8,429	8,507
Amortisation expense	7,651	7,540
	16,080	16,047

1.2b Finance costs

	2026 $'000	2025 $'000
Finance costs on debt facilities	588	644
Interest Expense - lease liabilities	427	448
Interest Expense - other	757	861
Bank Fees	823	502
Total finance costs	**2,595**	**2,455**

1.3 Tax Balances

Income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related assets or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liability are expected to be recovered or settled.

	CONSOLIDATED GROUP	
	2026	**2025**
	$'000	**$'000**
The components of tax expense/(benefit) comprise:		
Current Tax	7,548	4,439
Deferred Tax	(292)	2,012
Under/(Over) provision in respect of prior year	230	122
Income tax expense attributable to the Group	**7,486**	**6,573**
The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to income tax as follows:		
Profit/(loss) before tax from continuing operations	18,652	(32,892)
Prima facie tax on (loss)/profit from ordinary activities before income tax at 30% (2025: 30%):	5,595	(9,869)
• Effect of expenses that are not deductible in determining taxable profit	1,706	1,094
• Effect of amortisation of trademarks not deductible in determining taxable profit	187	999
• Effect of Goodwill Impairment that is not deductible in determining taxable profit	-	13,893
• Effect of variations in tax rates of foreign controlled entities	134	60
• Under/(Over) provision in respect of prior year	230	122
• Other	(366)	274
Income tax expense attributable to the Group	**7,486**	**6,573**
The applicable weighted average effective tax rates are as follows:	**40%**	**n/a**

The Group's effective tax rate of 40% is higher than the Australian corporate tax rate of 30%, primarily due to the separate taxation of Australian Group entities, together with differences between the tax and accounting treatment of Share Based Payments and other permanent differences.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related assets or liability.

	CONSOLIDATED GROUP	
	30 June 2026 $'000	30 June 2025 $'000
Current and deferred tax balances		
Assets		
Current tax asset	24	712
Deferred tax asset	7,350	7,302
Total	**7,374**	**8,014**
Liabilities		
Current tax liabilities	4,536	1,703
Total	**4,536**	**1,703**

Movements in deferred tax balances

2026				BALANCE AT 30 JUNE		
$000	Net balance at 1 July	Under/ Over	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(2,317)	-	(937)	(3,254)	54	(3,308)
Intangible assets	(7,450)	-	1,501	(5,949)	1,268	(7,217)
Employee benefits	933	-	42	975	975	-
Provisions	1,887	-	1,403	3,290	3,290	-
Lease liability	2,339	-	1,071	3,410	3,410	-
Other items	14	-	1,101	1,115	1,122	(7)
Share-based payments reserve	1,264	-	1,118	2,382	2,382	-
Tax losses carried forward	10,632	-	(5,251)	5,381	5,381	-
Tax assets/(liabilities) before set-off	**7,302**	**-**	**48**	**7,350**	**17,882**	**(10,532)**
Set-off of tax				-	(10,532)	10,532
Net tax assets /(liabilities)				**7,350**	**7,350**	**-**

2025				BALANCE AT 30 JUNE		
$000	Net balance at 1 July	Under/Over	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(3,899)	-	1,582	(2,317)	44	(2,361)
Intangible assets	(8,333)	-	883	(7,450)	644	(8,094)
Employee benefits	852	-	81	933	933	-
Provisions	947	-	940	1,887	1,887	-
Lease liability	3,759	-	(1,420)	2,339	2,339	-
Other items	352	-	(338)	14	22	(8)
Share-based payments reserve	2,221	-	(957)	1,264	1,264	-
Tax losses carried forward	13,415	-	(2,783)	10,632	10,632	-
Tax assets/(liabilities) before set-off	**9,314**	**-**	**(2,012)**	**7,302**	**17,765**	**(10,463)**
Set-off of tax				-	(10,463)	10,463
Net tax assets/(liabilities)				**7,302**	**7,302**	**-**

1.4 Notes to the Cash Flow Statement

	CONSOLIDATED GROUP	
	2026 $'000	**2025 $'000**
Reconciliation of Cash Flows from Operating Activities with Profit/(Loss) after Income Tax		
Profit/(Loss) after income tax	11,166	(39,465)
Non-cash flows in profit/(loss):		
• depreciation & amortisation	16,080	16,047
• provision for aged and slow-moving stock	(338)	(158)
• share based payments expense	4,223	2,270
• income tax expense	7,486	6,573
• unrealised FX loss	1,636	816
• Goodwill impairment	-	46,311
• accrued short-term incentive payment	2,100	-
• interest expense on lease	427	448
• other	527	28
Changes in assets and liabilities:		
• decrease/(increase) in trade and other receivables	568	(2,221)
• (increase)/decrease in prepayments and other assets	(691)	131
• (increase)/decrease in inventories	(7,027)	1,004
• increase in trade payables and accruals	5,757	8,079
• increase in deferred income	3,500	2,622
• increase/(decrease) in provisions	896	(524)
• (decrease) in tax payable	(4,364)	(4,668)
Cash flows from operating activities	**41,946**	**37,293**

SECTION 2: OPERATING ASSETS AND LIABILITIES

2.1 Working Capital

2.1.1 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle and includes all direct costs attributable to purchase, such as freight and insurance.

	CONSOLIDATED GROUP	
	30 June 2026 $'000	**30 June 2025 $'000**
CURRENT		
Inventory in transit	14,890	12,514
Inventory on hand	62,975	59,672
Total inventories	**77,865**	**72,186**

In 2026, inventories of $262 million (2025: $271 million) were recognised as an expense during the year and included in 'cost of sales'.

In addition, inventories were reduced by $0.8 million (2025: $1.1 million) as a result of the write-down to net realisable value, which was recognised as an expense during the year.

2.1.2a Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Trade and other receivables are initially recorded at the transaction price if they do not contain a significant financing component or where the Group has chosen to apply the practical expedient. Subsequently, they are measured at amortised cost using the effective interest method, less any allowance for impairment.

	CONSOLIDATED GROUP	
	30 June 2026 $'000	**30 June 2025 $'000**
CURRENT		
Trade receivables	8,335	7,271
Other receivables	88	1,720
Total trade and other receivables	**8,423**	**8,991**

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 3.2. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

On a geographical basis, the Group has credit risk exposures in Australia and New Zealand given the substantial operations in this region. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

	CONSOLIDATED GROUP	
AUD	**30 June 2026 $'000**	**30 June 2025 $'000**
Australia	5,497	8,425
New Zealand	2,926	566
	8,423	**8,991**

2.1.2b Prepayments and Other Current Assets

	CONSOLIDATED GROUP	
	30 June 2026 $'000	**30 June 2025 $'000**
CURRENT		
Prepayments	3,820	3,437
Rental bond	36	247
Total prepayments and other assets	**3,856**	**3,684**

2.1.3a Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 45 days of recognition of the liability.

	CONSOLIDATED GROUP	
	30 June 2026 $'000	**30 June 2025 $'000**
CURRENT		
Trade payables	59,250	59,970
Other payables	35,846	28,006
Total trade and other payables	**95,096**	**87,976**

2.1.3b Lease liability

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease liability contracts of the Group relate to warehouse space commitments, office premises and logistics equipment, including forklifts. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset — this may be specified explicitly, and should be a physically distinct asset, or represent substantially, all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to determining how and for what purpose the asset is used. In rare cases where all the decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if either:
    - The Group has the right to operate the asset; or
    - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- amounts expected to be payable under a residual guarantee; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When a lease liability is remeasured in this way, an adjustment is made to the lease liability, with a corresponding adjustment to the right-of-use asset.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the Consolidated Statement of Financial Position. As at 30 June 2026, the net carrying amount of the right-of-use asset is $15.9 million (2025: $15.2 million), please refer to note 2.3.

The lease liability as of 30 June 2026 is presented below:

Lease liability – Maturity analysis

Maturity analysis - contractual undiscounted cash flows	30 June 2026 $'000	30 June 2025 $'000
Less than one year	8,941	9,011
One to five years	9,977	9,473
More than five years	-	247
Total undiscounted lease liabilities as at 30 June	**18,918**	**18,731**
Lease liabilities included in the statement of financial position as at 30 June	17,361	16,655
Current	8,221	8,191
Non-current	9,140	8,464

2.1.3c Deferred Income

	30 June 2026 $'000	30 June 2025 $'000
CURRENT		
Deferred Income	23,048	19,821
	23,048	19,821

Deferred Income relates to receipts from the sale of the goods which have not been dispatched and/or delivered, unfulfilled services to be performed under the Group's Kogan FIRST and Mighty Ape PRIMATE loyalty programs and advertising fees received upfront with the obligation to be fulfilled in a future period as per the agreement.

The deferred income balance as at 30 June 2025 was recognised as revenue in its entirety in FY26, subject to any subsequent refunds processed.

2.2 Intangible Assets

(i) Patents and Trademarks

Patents and Trademarks relate to the Company's private label exclusive products as well as brand names and associated images across the various brands including Mighty Ape, Brosa, Matt Blatt, Dick Smith and Kogan.com. They are measured at cost less any accumulated amortisation and accumulated impairment losses.

(ii) Website development and software costs

Website development and software costs are measured at cost less any accumulated amortisation and accumulated impairment losses. Such development costs are only capitalised if they can be reliably measured, the process is technically and commercially feasible, future economic benefits are probable, and the Group has sufficient resources to complete development.

(iii) Intellectual property

Acquired intellectual property, including customer lists, which enable direct marketing of products and services, are capitalised to the extent it is probable that expected future economic benefits attributable to the asset will flow to the entity, and the cost can be reliably measured.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other subsequent expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income.

Intangibles that are considered to have indefinite useful lives are not subject to amortisation.

The estimated useful lives for the current and comparative periods are as follows:

Patents and trademarks	2.5 - 10.0 years
Website development costs	2.0 - 5.0 years
Software costs	2.5 years
Intellectual property	2.0 years
Brand Names	10.0 – 15.0 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

(vi) Impairment of Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in accordance with AASB 136 Impairment of Assets.

For impairment testing, assets are grouped into Cash Generating Units (CGU), being the smallest identifiable group of assets that generate largely independent cash inflows. The Group has two CGUs, being Kogan.com and Mighty Ape.

The recoverable amount of an asset, or CGU, is the greater of its value-in-use and its fair value less costs of disposal. The value-in-use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised where the carrying amount exceeds the recoverable amount of an asset or CGU. Impairment losses are recognised in the Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income. Impairment losses are first applied to reduce the value of any Goodwill allocated to the CGU. Any remaining loss is allocated to other assets within the CGU on a pro-rata basis. Impairment losses recognised for assets other than Goodwill may be reversed in subsequent periods if there has been a change in the estimates used to determine the recoverable amount. Reversals are limited to the carrying amount that would have been recognised had no impairment loss been recorded, net of depreciation or amortisation. Goodwill impairments are never reversed.

	CONSOLIDATED GROUP	
	30 June 2026 $'000	**30 June 2025 $'000**
Patents, brands and trademarks:		
Cost	46,275	46,084
Accumulated amortisation	(19,537)	(16,112)
Net carrying amount	26,738	29,972
Website development costs:		
Cost	27,690	24,410
Accumulated amortisation	(23,792)	(19,576)
Net carrying amount	3,898	4,834
Software costs:		
Cost	1,288	1,288
Accumulated amortisation	(1,288)	(1,288)
Net carrying amount	-	-
Intellectual property:		
Cost	23,770	23,770
Accumulated amortisation	(23,648)	(23,630)
Net carrying amount	122	140
Goodwill:		
Cost	-	46,311
Goodwill Impairment	-	(46,311)
Net carrying amount	-	-
Total intangibles	**30,758**	**34,946**

	Patents, brands and trademarks $'000	Website development costs $'000	Software costs $'000	Intellectual property $'000	Goodwill $'000	Total $'000
Consolidated Group:						
Year ended 30 June 2025						
Balance at the beginning of the year	32,894	4,807	1	230	46,311	84,243
Additions	390	4,123	-	-	-	4,513
Impairment	-	-	-	-	(46,311)	(46,311)
Amortisation	(3,318)	(4,096)	(1)	(90)	-	(7,505)
Foreign Currency exchange differences	6	-	-	-	-	6
Closing value at 30 June 2025	**29,972**	**4,834**	**-**	**140**	**-**	**34,946**
Year ended 30 June 2026						
Balance at the beginning of the year	29,972	4,834	-	140	-	34,946
Additions	190	3,280	-	-	-	3,470
Disposals	-	-	-	-	-	-
Amortisation	(3,382)	(4,216)	-	(18)	-	(7,616)
Foreign Currency exchange differences	(42)	-	-	-	-	(42)
Closing value at 30 June 2026	**26,738**	**3,898**	**-**	**122**	**-**	**30,758**

2.3 Property, Plant and Equipment

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

Property, plant and equipment is measured on a cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

The carrying amount of property, plant and equipment is reviewed for indicators of impairment annually by management. If an indication of impairment exists, the recoverable amount is assessed for the relevant CGU on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all fixed assets purchased is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful lives
Equipment & Vehicles	1.5 - 10.0 years
Leasehold improvements	5 years

Class of Fixed Asset	Lease Term
Right-of-use asset	2.0 - 8.0 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income in the period in which they arise.

	CONSOLIDATED GROUP	
	30 June 2026 $'000	30 June 2025 $'000
Equipment & Vehicles:		
Cost	7,078	6,975
Accumulated depreciation	(5,074)	(4,292)
Net carrying amount	2,004	2,683
Leasehold improvements:		
Cost	39	39
Accumulated depreciation	(39)	(39)
Net carrying amount	-	-
Right-of-use asset:		
Cost	64,820	55,454
Accumulated depreciation	(48,953)	(40,303)
Net carrying amount	15,867	15,151
Total property, plant and equipment	**17,871**	**17,834**

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Equipment & Vehicles $'000	Leasehold improvements $'000	Right-of-use asset $'000	Total $'000
Consolidated Group:				
Year ended 30 June 2025				
Balance at the beginning of the year	2,998	-	21,695	24,693
Additions	336	-	1,150	1,486
Disposals	-	-	(1)	(1)
Depreciation Expense	(714)	-	(7,793)	(8,507)
Foreign Currency exchange differences	63	-	100	163
Closing value at 30 June 2025	**2,683**	**-**	**15,151**	**17,834**
Year ended 30 June 2026				
Balance at the beginning of the year	2,683	-	15,151	17,834
Additions	127	-	9,395	9,522
Disposals	(24)	-	(29)	(53)
Depreciation Expense	(524)	-	(7,905)	(8,429)
Foreign Currency exchange differences	(258)	-	(745)	(1,003)
Closing value at 30 June 2026	**2,004**	**-**	**15,867**	**17,871**

SECTION 3: CAPITAL STRUCTURE AND FINANCING

3.1 Loans and Borrowings

Debt Facilities

The Group has multiple available debt facilities. The tables below set out the various structures of the debt facilities for Kogan.com and Mighty Ape as at balance dates. No debt facility was drawn upon as at 30 June 2026 (30 June 2025: Nil).

Kogan.com				
Debt Facility	Interest rate[10] %	Maturity	30 June 2026 $'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	30 June 2026 $'000 NZD	30 June 2025 $'000 NZD
Overdraft facility	6.67%	N/A	1,500	1,500
Total Debt Facility			**1,500**	**1,500**

3.2 Capital and Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and payable derivatives.

Financial risk management policies

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. This includes the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

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

Credit risk is managed through internal procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board has otherwise assessed as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the Consolidated Statement of Financial Position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties to secure liabilities of certain subsidiaries.

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. However, the Group has significant credit risk exposures to Australia and New Zealand given the substantial operations in these regions. Details with respect to credit risk of trade and other receivables are provided in Note 2.1.2a. The Group's exposure to credit risk is minimised given a significant portion of sales are paid for at the time of purchase.

Management has assessed that trade and other receivables are either not past due or are considered to be of good credit rating. Aggregates of such amounts are detailed in Note 2.1.2a.

Cash and cash equivalents

Credit and risk related to balances with banks and other financial institutions is managed by management.

The Group held cash and cash equivalents of $36.4 million as at 30 June 2026 and $42.1 million as at 30 June 2025. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to A-, based on S&P Global Ratings.

With respect to credit risk, the overwhelming majority of the Group's sales are on cash or cash equivalent terms with settlement within 2 business days.

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of expected credit losses (ECLs) for cash and cash equivalents to those used for debt securities.

No impairment allowance was recognised during FY26 (FY25: Nil).

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation.

Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

As at 30 June		WITHIN 1 YEAR		1 TO 5 YEARS		OVER 5 YEARS		TOTAL	
Consolidated Group	**Note**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Financial liabilities due for payment									
Trade and other payables	2.1.3a	(95,096)	(87,976)	-	-	-	-	(95,096)	(87,976)
Lease liabilities	2.1.3b	(8,941)	(9,011)	(9,977)	(9,473)	-	(247)	(18,918)	(18,731)
Other financial liabilities		(4,366)	(3,918)	-	-	-	-	(4,366)	(3,918)
Total Expected outflows		(108,403)	(100,905)	(9,977)	(9,473)	-	(247)	(118,380)	(110,625)
Financial assets - cash flows realisable									
Cash and cash equivalents		36,431	42,145	-	-	-	-	36,431	42,145
Trade and other receivables	2.1.2a	8,423	8,991	-	-	-	-	8,423	8,991
Other financial assets		4,352	16,862	-	-	-	-	4,352	16,862
Total anticipated inflows		49,206	67,998	-	-	-	-	49,206	67,998
Net (Outflow) on financial instruments		**(59,197)**	**(32,907)**	**(9,977)**	**(9,473)**	**-**	**(247)**	**(69,174)**	**(42,627)**

Market risk

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents.

b. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the US dollar may impact on the Group's financial results unless those exposures are appropriately hedged.

Foreign currency transactions

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency.

Foreign exchange forward contracts

The Group has open foreign exchange forward contracts at the end of the reporting period relating to highly probable forecast transactions and recognised financial assets and financial liabilities. These contracts commit the Group to buy and sell specified amounts of foreign currencies in the future at specified exchange rates. It is the Group's policy to manage pricing of its products (with exception of ageing and obsolete inventory) according to specified target Gross Margins, rather than to sacrifice Gross Margin to drive sales volumes. In an environment where the Australian dollar may be declining, in particular, relative to the United States dollar, the Group's ability to price Third-Party branded international products competitively in comparison with other Australian retailers deteriorates (to the extent that those retailers have not adjusted retail prices). As a result, lower volumes of Third-Party branded international products are generally sold during periods of sharp decline in the Australian dollar, leading to lower revenues in that product segment. The reverse occurs in periods in which there is a sharp increase in the Australian dollar, while there has historically been a neutral revenue impact in periods in which the currency is relatively stable, whether that is at high or low levels.

The following table summarises the notional amounts of the Group's commitments in relation to foreign exchange forward contracts. The notional amounts do not represent amounts exchanged by the transaction counterparties and are therefore not a measure of the exposure of the Group through the use of the contracts.

		NOTIONAL AMOUNTS		AVERAGE EXCHANGE RATE	
Consolidated Group		**30 June 2026 $'000**	**30 June 2025 $'000**	**2026 $**	**2025 $**
Buy USD/sell AUD					
Settlement	- less than 6 months	4,410	16,591	0.69	0.65
	- 6 months to 1 year	-	-	-	-

The fair value of foreign exchange contracts was recognised as a liability of $33 thousand as at 30 June 2026 (30 June 2025: a liability of $223 thousand).

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	CONSOLIDATED GROUP	
	Profit $'000	**Equity $'000**
Year ended 30 June 2026		
+/-10bps in foreign exchange rates	4	4
Year ended 30 June 2025		
+/-10bps in foreign exchange rates	17	17

The Group, through its hedging of foreign exchange using forward contracts, reduces its exposure to foreign exchange risk by locking in the exchange rate with the bank on deal date. Any movement in interest rates has been deemed to be immaterial.

Fair values

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

Fair value estimation

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

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, or at amortised cost using the effective interest method.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Financial assets and financial liabilities at fair value through profit or loss (FVTPL) are initially recognised at fair value and thereafter carried at fair value.

a. Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

b. Financial assets/financial liabilities at fair value through profit or loss

Financial assets/financial liabilities relating to foreign exchange forward contracts are measured at fair value and fair value changes are recognised in profit or loss.

c. Financial liabilities at amortised cost

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss when the financial liability is derecognised.

Derivative instruments

The Group enters into forward contracts to manage the cash flow 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.

Impairment

The Group recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience as well as an informed credit assessment whilst including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the *Consolidated Statement of Financial Position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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

		CONSOLIDATED GROUP	
	Note	30 June 2026 $'000	30 June 2025 $'000
Financial assets			
Cash and cash equivalents		36,431	42,145
Trade and other receivables		8,423	8,991
Other financial assets		396	125
Total financial assets		**45,250**	**51,261**
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables		95,096	87,976
Lease liability - current		8,221	8,191
Lease liability - non-current		9,140	8,464
Financial liabilities		4,366	4,141
Total financial liabilities		**116,823**	**108,772**

Fair value measurements

The Group measures and recognises the assets and liabilities at fair value on a recurring basis after initial recognition of the foreign exchange forward contracts.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

a. Fair value hierarchy

AASB 13 Fair Value Measurements 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	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	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 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 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 table below sets out the fair value of foreign exchange contracts (level 2) as at 30 June 2026. This represents the amount 'in/(out) of the money' on financial instruments as at the reporting dates.

	CONSOLIDATED GROUP	
Fair Value	**30 June 2026 $'000**	**30 June 2025 $'000**
Foreign exchange contracts	(33)	(223)

b. Disclosed fair value measurements

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

3.3 Issued Capital and Reserves

a. Ordinary Shares

	CONSOLIDATED GROUP			
	30 June 2026 $'000	**30 June 2025 $'000**	**30 June 2026 No.**	**30 June 2025 No.**
Fully paid ordinary shares	248,372	264,730	94,864,551	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. They carry one vote per share, with each shareholder entitled to one vote on a show of hands or one vote per share in a poll. The Company does not have authorised capital or par value for its issued shares.

b. Movement in Ordinary Shares

Details	Date	No. of shares	Issue price	$
Balance	**30 June 2025**	**99,314,782**		**264,729,781**
Shares issued to eligible employees under an incentive plan	25 August 2025	307,381	$4.97	1,527,427
Shares issued to eligible employees under an incentive plan	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**
On-market share buy-back	12 January 2026	(929,131)	$3.74	(3,479,228)
Shares issued to eligible employees under an incentive plan	23 February 2026	80,084	$3.64	291,196
On-market share buy-back	25 March 2026	(1,614,786)	$3.89	(6,280,431)
On-market share buy-back	13 April 2026	(519,658)	$3.60	(1,868,593)
On-market share buy-back	24 April 2026	(319,347)	$4.03	(1,287,226)
Dividend reinvestment plan	30 April 2026	139,189	$3.88	540,053
On-market share buy-back	22 June 2026	(353,728)	$4.14	(1,463,300)
On-market share buy-back	30 June 2026	(403,150)	$4.31	(1,737,685)
Balance	**30 June 2026**	**94,864,551**		**248,371,833**

c. Merger reserve

The acquisition of Kogan Operations Holdings Pty Ltd by Kogan.com Ltd 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 was recorded within a merger reserve of $131,816,250.

d. Share-based payments reserve

The reserve of $57,712,529 (FY25: 55,034,134) has been used to recognise the value of equity-based compensation provided to employees as part of their remuneration. The Group measured the cost of equity-based compensation with employees by reference to the fair value of the Ordinary Shares at the date at which they were granted. The fair value has been 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 5.2.

e. Share buy-back

The Group commenced an on-market share buy-back program in May 2023. During FY26, the Group purchased and cancelled $19.9 million of shares (FY25: $11.2 million), resulting in a reduction of Issued Capital.

f. Capital management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

3.4 Dividends

During FY26, the Board declared and paid the FY25 Final Dividend (at 7.0 cents per Ordinary Share) and the FY26 Interim Dividend (at 8.0 cents per Ordinary Share). The Dividend Reinvestment Plan (DRP) applied to the Dividends at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX over the five trading days immediately preceding the relevant Record Date.

Details of the Dividends along with the applicable DRP is below.

	CONSOLIDATED GROUP	
	2026 $'000	**2025 $'000**
Dividends paid during the year	14,742	14,556
Dividend reinvestment plan	(1,724)	(2,196)
Dividends paid net of dividend reinvestment plan	13,018	12,360

a. Recognition and measurement

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity before or at the end of the financial year but not distributed at balance date.

The FY26 Final Dividend had not been declared at the reporting date and therefore is not reflected in the consolidated financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial reports.

Dividends	**2026 Final**	**2026 Interim**	**2025 Final**	**2025 Interim**
Dividends per Share (in cents)	8.0	8.0	7.0	7.0
Franking percentage	100%	100%	68.6%	100%
Payment date	30 Nov 2026	30 Apr 2026	28 Nov 2025	30 Apr 2025
Dividend record date	11 Sep 2026	13 Mar 2026	12 Sep 2025	14 Mar 2025

b. Franking credits

The franking account balance as at 30 June 2026 is $6,230,064 (2025: $6,963,660).

3.5 Earnings per Share

a. Basic earnings per share

	CONSOLIDATED GROUP	
	2026	**2025**
Net profit/(loss) for the reporting period	11,166,081	(39,465,429)
Net profit/(loss) for the reporting period used in calculating EPS	11,166,081	(39,465,429)
Weighted average number of ordinary shares of the entity	98,174,565	101,023,056
Basic Earnings per Share	0.11	(0.39)

b. Diluted earnings per share

	CONSOLIDATED GROUP	
	2026	**2025**
Net profit/(loss) for the reporting period	11,166,081	(39,465,429)
Weighted average number of ordinary shares of the entity on issue	98,174,565	101,023,056
Adjustments to reflect potential dilution for Performance Rights & Options	1,852,459	-
Diluted weighted average number of Ordinary Shares of the entity	100,027,024	101,023,056
Diluted Earnings per Share	0.11	(0.39)

SECTION 4: GROUP STRUCTURE

4.1 Controlled Entities

a. Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of Ordinary Shares or, in the case of Kogan Technologies Unit Trust, Ordinary Units, which are held directly by the Group. Kogan.com Holdings Pty Ltd is the Trustee of the Kogan Technologies Unit Trust. The Trustee and the Trust are wholly-owned entities within the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

		OWNERSHIP INTEREST HELD BY THE GROUP	
Name of subsidiary	**Principal place of business**	**30 June 2026 %**	**30 June 2025 %**
Kogan Mobile Operations Pty Ltd (formerly Kogan Mobile Australia Pty Ltd)	Australia	100	100
Kogan Mobile Pty Ltd	Australia	100	100
Kogan Trading Pty Ltd	Australia	100	100
Kogan International Holdings Pty Ltd	Australia	100	100
Kogan HK Limited	Hong Kong	100	100
Kogan HR Pty Ltd	Australia	100	100
Kogan Travel Pty Ltd	Australia	100	100
Dick Smith IP Holdings Pty Ltd (formerly Kogan Technologies UK Pty Ltd)	Australia	100	100
Online Business Number 1 Pty Ltd	Australia	100	100
Kogan Technologies Unit Trust	Australia	100	100
Kogan.com Holdings Pty Ltd	Australia	100	100
Kogan Operations Holdings Pty Ltd	Australia	100	100
Kogan Superannuation Pty Ltd	Australia	100	100
Kogan Trading US Inc*	United States	100	-
Matt Blatt Pty Ltd	Australia	100	100
Mighty Ape Limited	New Zealand	100	100
Mighty Ape Australia Pty Ltd	Australia	100	100
Kogan.com Limited Employee Share Trust	Australia	100	100

*Kogan Trading US Inc was incorporated in June 2026.

b. Significant restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

4.2 Deed of Cross Guarantee

A deed of cross guarantee between Kogan.com Ltd and its entities listed above was enacted during FY22 and relief was obtained from preparing individual financial statements for the Group under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed, Kogan.com Ltd guarantees to support the liabilities and obligations of its subsidiaries listed above. As its entities are a party to the deed, the income statement and balance sheet information of the combined class-ordered group is equivalent to the consolidated information presented in this financial report.

4.3 Parent Entity Disclosures

The following information has been extracted from the books and records of the parent (Kogan.com Ltd) and has been prepared in accordance with Australian Accounting Standards.

	30 June 2026 $'000	**30 June 2025 $'000**
Statement of Financial Position		
ASSETS		
Current assets	4,119	3,083
Non-current assets	216,974	194,019
TOTAL ASSETS	221,093	197,102
LIABILITIES		
Current liabilities	2,789	1,564
Non-current liabilities	75,290	43,813
TOTAL LIABILITIES	78,079	45,377
NET ASSETS	**143,014**	**151,725**
EQUITY		
Share capital	248,372	264,730
Merger reserve	(131,816)	(131,816)
Share-based payments reserve	57,713	55,034
Accumulated losses	(31,255)	(36,223)
TOTAL EQUITY	**143,014**	**151,725**
Statement of Profit or Loss and Other Comprehensive Income		
Total (loss)/profit	(2,113)	766
Total comprehensive (loss)/income	**(2,113)**	**766**

There are no contingent liabilities or contractual commitments by the parent entity as at 30 June 2026 (2025: nil).

4.4 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 year-end 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 (refer to 5.1).

(iii) Entities subject to significant influence by the Group:

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement. There are no such entities at year end (2025: nil).

(iv) 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 Trading Pty Ltd entered into a Logistics 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 Trading Pty Ltd. Ruslan Kogan is a minority Shareholder and Director of eStore. The agreement was entered into on arm's length terms.

	CONSOLIDATED GROUP	
	2026 **$**	**2025** **$**
Services provided by eStore warehousing	2,126,589	1,684,081
Amounts payable to eStore as at 30 June	240,558	191,926

SECTION 5: EMPLOYEE REWARD AND RECOGNITION

5.1 Key Management Personnel Compensation

As deemed under AASB 124 Related Party Disclosures, Key Management Personnel (KMP) include each of the Directors, both Executive and Non-Executive, and those members who have authority and responsibility for planning, directing and controlling activities within the business.

A summary of the KMP compensation is set out in the following table. Refer to the Remuneration Report for full details.

	CONSOLIDATED GROUP	
	2026 $	**2025 $**
Cash Salary	2,168,873	2,123,988
Short-term incentives	1,438,778	-
Post-employment	60,000	72,559
Long-term benefits	130,847	155,718
Equity-based compensation	1,214,950	849,066
	5,013,448	3,201,331

5.2 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. To align the interests of its employees and the goals of the Group, the Directors have decided the remuneration packages of the executive team and other selected team members 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 employees more closely with the interests of Shareholders in the listed entity post 7 July 2016. Under the EIP, eligible employees may be offered Restricted Shares, Options or Performance Rights/Rights which may be subject to vesting conditions. The Group may offer additional long-term incentive schemes to senior management and other employees over time.

Recognition and measurement

a. Equity-settled transactions

The charge related to equity-settled transactions with team members is measured by reference to the fair value of the equity instruments at the date they are granted, using an appropriate valuation model selected according to the terms and conditions of the grant. The fair value is determined using an appropriate valuation method. Judgement is applied in determining the most appropriate valuation method and in determining the inputs. Third-party experts are engaged to advise in this area where necessary. Judgements are also applied in relation to estimations of the number of rights which are expected to vest, by reference to historic leaver rates and expected outcomes under relevant performance conditions.

The Group issues equity-settled share-based payments to certain team members, whereby team members render services in exchange for Shares or Rights over Shares of the Parent Company.

Equity-settled awards are measured at fair value at the date of grant. The cost of these transactions is recognised in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income and credited to equity on a straight-line basis over the vesting period after allowing for an estimate of shares that will eventually vest. The level of vesting is reviewed annually and the charge adjusted to reflect actual and estimated levels of vesting.

Where an equity-settled share-based payment scheme is modified during the vesting period, an additional charge is recognised over the remainder of that vesting period to the extent that the fair value of the revised scheme at the modification date exceeds the fair value of the original scheme at the modification date. Where the fair value of the revised scheme does not exceed the fair value of the original scheme, the Group continues to recognise the charge required under the conditions of the original scheme. Individuals must be employed by the Group at the time of vesting, and not in their notice period, to be entitled to the equity incentives.

b. Cash-settled transactions

The amount payable to team members in respect of cash-settled share-based payments is recognised as an expense, with a corresponding increase in liabilities, over the period in which the team members become unconditionally entitled to the payment. The liability is measured at each reporting date and at settlement date based on the fair value, with any changes in the liability being recognised in profit or loss.

c. Expense recognised in profit or loss

During the period the Group recognised a share-based payment expense of $4,223,415 (2025: $2,269,820) which relates to Performance Rights and Options granted during the year or in previous years.

The Group has recognised an expense of $2.1 million in relation to cash-based short-term incentives for both KMP and non-KMP employees in 2026 (2025: nil).

Long term incentives - Equity

Disclosure of outstanding Options

Grant date	Vesting date	Expiry date	Exercise price	No. of shares
30 Jun 2022	27 Feb 2025	27 Feb 2027	$3.78	15,000
30 Jun 2022	27 Feb 2026	28 Feb 2028	$3.78	15,000
30 Jun 2022	27 Feb 2027	28 Feb 2029	$3.78	15,000
4 Oct 2022	1 Sep 2024	1 Sep 2026	$3.68	178,773
4 Oct 2022	31 Dec 2024	31 Dec 2026	$3.68	72,233
13 Jan 2023	30 Jun 2024	30 Jun 2026	$3.68	1,359
26 Sep 2023	30 Jun 2025	30 Jun 2027	$4.35	16,635
Total share options				**314,000**

Disclosure of outstanding Performance rights

Grant date	Vesting date	Expiry date	Share price at grant date	No. of shares
22 Aug 2023	30 Jun 2026	30 Jun 2026	$5.07	7,500
26 Sep 2023	30 Jun 2026	30 Jun 2026	$5.10	26,441
26 Sep 2023	31 Dec 2026	31 Dec 2026	$5.10	4,598
21 Dec 2023	30 Jun 2026	30 Jun 2026	$3.21	261,014
21 Dec 2023	30 Jun 2026	30 Jun 2026	$5.10	61,165
6 May 2024	30 Jun 2026	30 Jun 2026	$4.71	13,000
28 Jun 2024	30 Jun 2026	30 Jun 2026	$4.17	3,796
30 Jun 2024	31 Dec 2026	31 Dec 2026	$4.17	37,667
30 Jun 2024	31 Dec 2027	31 Dec 2027	$4.17	37,668
17 Jul 2024	30 Jun 2026	30 Jun 2026	$4.54	72,500
28 Aug 2024	30 Jun 2026	30 Jun 2026	$4.67	55,927
28 Aug 2024	30 Jun 2027	30 Jun 2027	$4.67	19,929
1 Oct 2024	31 Dec 2026	31 Dec 2026	$5.15	1,107
19 Dec 2024	30 Jun 2027	30 Jun 2027	$3.44	598,896
1 Apr 2025	30 Jun 2026	30 Jun 2026	$4.50	14,666
1 Apr 2025	31 Dec 2026	31 Dec 2026	$4.50	3,045
1 Apr 2025	30 Jun 2027	30 Jun 2027	$4.50	14,666
1 Apr 2025	31 Dec 2027	31 Dec 2027	$4.50	3,045
1 Apr 2025	30 Jun 2028	30 Jun 2028	$4.50	14,668
17 Jul 2025	30 Jun 2026	30 Jun 2026	$4.03	1,213
17 Jul 2025	31 Dec 2027	31 Dec 2027	$4.03	6,062
17 Jul 2025	31 Dec 2028	31 Dec 2028	$4.03	6,062
17 Jul 2025	31 Dec 2029	31 Dec 2029	$4.03	6,063
25 Aug 2025	30 Jun 2026	30 Jun 2026	$4.17	197,058
25 Aug 2025	31 Dec 2026	31 Dec 2026	$4.17	36,732
25 Aug 2025	30 Jun 2027	30 Jun 2027	$4.17	138,155
25 Aug 2025	30 Jun 2028	30 Jun 2028	$4.17	134,366
2 Oct 2025	30 Jun 2026	30 Jun 2026	$3.35	66,987
2 Oct 2025	30 Jun 2027	30 Jun 2027	$3.35	66,987
2 Oct 2025	30 Jun 2028	30 Jun 2028	$3.35	66,998
3 Nov 2025	30 Jun 2026	30 Jun 2026	$3.15	83,755
3 Nov 2025	30 Jun 2027	30 Jun 2027	$3.15	83,755
3 Nov 2025	30 Jun 2028	30 Jun 2028	$3.15	83,780
24 Nov 2025	30 Jun 2028	30 Jun 2028	$3.02	765,632
20 Jan 2026	31 Dec 2026	31 Dec 2026	$3.91	17,864
20 Jan 2026	30 Jun 2027	30 Jun 2027	$3.91	7,663

20 Jan 2026	31 Dec 2027	31 Dec 2027	$3.91	3,814
20 Jan 2026	31 Dec 2028	31 Dec 2028	$3.91	6,358
20 Jan 2026	31 Dec 2029	31 Dec 2029	$3.91	12,718
10 Mar 2026	31 Dec 2026	31 Dec 2026	$3.97	2,030
9 Apr 2026	31 Dec 2026	31 Dec 2026	$4.00	11,902
9 Apr 2026	31 Dec 2027	31 Dec 2027	$4.00	6,116
9 Apr 2026	31 Dec 2028	31 Dec 2028	$4.00	6,795
9 Apr 2026	31 Dec 2029	31 Dec 2029	$4.00	13,591
23 Jun 2026	23 Aug 2026	23 Aug 2026	$4.36	6,641
Total shares				**3,090,395**

Incentive Plans inputs

Disclosure of fair value measurement for Options granted this financial year

The fair value of the share-based payment plan has been measured using the Black-Scholes model.

The expected volatility for Options granted is based on the daily closing share prices for the years leading up to the options' vesting, as they are anticipated to be exercised immediately upon vesting.

No Options issued during the year.

Disclosure of Rights granted this financial year

A brief description of vesting conditions is provided below in relation to Rights granted during the year:

- Grants between 17 July 2025 through to 24 November 2025 and grants on 20 January 2026 through to 23 June 2026 require individuals to remain employed by the Group at the time of vesting and not being in their notice period; and
- 765,632 Rights 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	Black-Scholes	Black-Scholes
Number of Performance Rights	1,213	2,425	6,062
Dividend yield	3.72%	3.72%	3.72%
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)	**$3.89**	**$3.82**	**$3.68**

	17-Jul-25	17-Jul-25	25-Aug-25
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	6,062	6,063	198,803
Dividend yield	3.72%	3.72%	3.60%
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)	**$3.55**	**$3.42**	**$4.05**

	25-Aug-25	25-Aug-25	25-Aug-25
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	158,781	144,496	2,533
Dividend yield	3.60%	3.60%	3.60%
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)	**$3.91**	**$3.77**	**$4.12**

	25-Aug-25	2-Oct-25	2-Oct-25
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	39,265	95,377	95,377
Dividend yield	3.60%	4.48%	4.48%
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)	**$3.98**	**$3.24**	**$3.10**

	2-Oct-25	2-Oct-25	2-Oct-25
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	95,393	48,775	3,867
Dividend yield	4.48%	4.48%	4.48%
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)	**$2.97**	**$3.31**	**$3.29**

	3-Nov-25	3-Nov-25	3-Nov-25
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	83,755	83,755	83,780
Dividend yield	4.76%	4.76%	4.76%
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)	**$3.06**	**$2.92**	**$2.78**

	3-Nov-25	24-Nov-25
Pricing model	Black-Scholes	Black-Scholes
Number of Performance Rights	1,196	3,638
Dividend yield	4.76%	4.97%
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)	**$3.10**	**$3.02**

	24-Nov-25	24-Nov-25
Pricing model	Monte Carlo	Monte Carlo
Number of Performance Rights	320,497	445,135
Dividend yield	4.97%	4.97%
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)	**$1.64**	**$1.64**

	20-Jan-26	20-Jan-26	20-Jan-26
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	7,663	17,864	3,814
Dividend yield	2.05%	2.05%	2.05%
Expected life (years)	1.4	0.9	1.9
Share price close on grant date	$3.91	$3.91	$3.91
Exercise share price	$nil	$nil	$nil
Fair value of performance rights at grant date (per performance right)	**$3.80**	**$3.84**	**$3.76**

	20-Jan-26	20-Jan-26	20-Jan-26
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	6,358	12,718	3,104
Dividend yield	2.05%	2.05%	2.05%
Expected life (years)	2.9	3.9	0.1
Share price close on grant date	$3.91	$3.91	$3.91
Exercise share price	$nil	$nil	$nil
Fair value of performance rights at grant date (per performance right)	**$3.68**	**$3.61**	**$3.90**

	10-Mar-26	10-Mar-26	9-Apr-26
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	2,030	2,030	6,795
Dividend yield	2.02%	2.02%	2.00%
Expected life (years)	0.1	0.8	2.7
Share price close on grant date	$3.97	$3.97	$4.00
Exercise share price	$nil	$nil	$nil
Fair value of performance rights at grant date (per performance right)	**$3.97**	**$3.91**	**$3.79**

	9-Apr-26	9-Apr-26	9-Apr-26
Pricing model	Black-Scholes	Black-Scholes	Black-Scholes
Number of Performance Rights	13,591	11,902	6,116
Dividend yield	2.00%	2.00%	2.00%
Expected life (years)	3.7	0.7	1.7
Share price close on grant date	$4.00	$4.00	$4.00
Exercise share price	$nil	$nil	$nil
Fair value of performance rights at grant date (per performance right)	**$3.72**	**$3.94**	**$3.87**

	23-Jun-26
Pricing model	Black-Scholes
Number of Performance Rights	6,641
Dividend yield	0.00%
Expected life (years)	0.2
Share price close on grant date	$4.36
Exercise share price	$nil
Fair value of performance rights at grant date (per performance right)	**$4.36**

Reconciliation of outstanding Long-term Incentive Plans

The following table details the total movement in Options issued by the Group during the year:

	LONG-TERM INCENTIVE PLANS			
	Options			
	2026		2025	
	No. of shares	Weighted average exercise price	No. of shares	Weighted average exercise price
Outstanding at beginning of period	329,000	$3.73	670,632	$7.46
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	(15,000)	$3.78	(341,632)	$11.05
Outstanding at the end of the period	314,000	$3.73	329,000	$3.73
Due to vest/exercisable at the end of the period	299,000	$3.73	299,000	$3.73
Options unvested at the end of the period	15,000	$3.78	30,000	$3.78

The following table details the total movement in Performance Rights during the year:

	LONG-TERM INCENTIVE PLANS	
	Performance Rights	
	2026	2025
	No. of shares	No. of shares
Outstanding at beginning of period	1,969,761	1,750,502
Granted during the period	2,026,874	940,079
Exercised during the period	(391,103)	(562,025)
Forfeited during the period	(515,137)	(158,795)
Expired during the period	-	-
Outstanding at the end of the period	3,090,395	1,969,761
Due to vest/exercisable at the end of the period	865,022	593,390
Unvested at the end of the period	2,225,373	1,376,371

SECTION 6: OTHER

6.1 Subsequent Events

The Directors have declared a fully franked final dividend of 8.0 cents per Ordinary Share. The final Dividend was not determined until after the Balance Sheet date and accordingly no provision has been recognised at 30 June 2026.

The Dividend Reinvestment Plan (DRP) will apply to the Dividends at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX over the five trading days immediately preceding the relevant Record Date.

There are no other subsequent events post reporting date 30 June 2026.

6.2 Remuneration of Auditors

		CONSOLIDATED GROUP	
		2026 **$**	**2025** **$**
Auditing or reviewing the financial statements:			
	Ernst & Young (EY)	426,200	398,000
	KPMG	-	29,699
Total remuneration		426,200	427,699

6.3 Commitments

There were no Commitments as at 30 June 2026 (30 June 2025: nil).

6.4 Contingent Liabilities

As at 30 June 2026, the Group had bank guarantees of A$1.4 million (30 June 2025: A$1.2 million) and NZ$2.6 million (30 June 2025: NZ$2.6 million) with Westpac Banking Corporation in relation to its ordinary course of business. Additionally, the Group had a bank guarantee of NZ$1 million with the Bank of New Zealand (BNZ) (30 June 2025: NZ$1 million).

6.5 Company Information

The registered office of the Company is:
Kogan.com Ltd
Level 5
137 - 139 Bathurst Street
Sydney NSW 2000

The principal place of business is:
Kogan.com Ltd
139 Gladstone Street
South Melbourne VIC 3205

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The Group has applied current legislation, judicial precedent, and regulatory guidance, including having regard to the Commissioner of Taxation's public guidance in Taxation Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation, judicial precedent, and regulatory guidance.

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements as at the end of the financial year as required by the Corporations Act 2001 (s. 295(3A)(a)).

Each entity is a tax resident in the jurisdiction it was formed or incorporated, other than Kogan HK Limited. Kogan HK Limited, though established in Hong Kong, is considered to be an Australian resident company for tax purposes because it carries on a business in Australia, it is centrally managed and controlled in Australia and it has a controlling shareholder that is an Australian resident.

Entity Name	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held directly or indirectly by the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Kogan.com Ltd	Body Corporate	Australia		Australian	N/A
Kogan Trading Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan Mobile Operations Pty Ltd (formerly Kogan Mobile Australia Pty Ltd)	Body Corporate	Australia	100%	Australian	N/A
Kogan Mobile Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan International Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan HK Limited	Body Corporate	Hong Kong	100%	Australian	N/A
Kogan HR Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan Travel Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Dick Smith IP Holdings Pty Ltd (formerly Kogan Technologies UK Pty Ltd)	Body Corporate	Australia	100%	Australian	N/A
Online Business Number 1 Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan Technologies Unit Trust	Trust	Australia	N/A	Australian	N/A
Kogan.com Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan Operations Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan Superannuation Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Matt Blatt Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Mighty Ape Limited	Body Corporate	New Zealand	100%	Foreign	New Zealand
Mighty Ape Australia Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Kogan Trading US Inc	Body Corporate	United States	100%	Foreign	United States

Director's Declaration

1. In the opinion of the Directors of Kogan.com Ltd ('the Company'):
   a. the consolidated financial statements and notes that are set out on pages 32 to 78 and the Remuneration report in pages 17 to 30 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 30 June 2026 and of its performance and its cash flows, for the financial year ended on that date; and
      ii. complying with Accounting Standards and the Corporations Regulations 2001; and
   b. the Consolidated entity disclosure statement as at 30 June 2026 set out on pages 79 to 80 is true and correct; and
   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 4.1 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors draw attention to the Basis of Preparation note to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.
4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:

David Shafer
Executive Director

Melbourne, 24 August 2026

Independent Auditor's Report

Shape the future with confidence

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Kogan.com Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement and consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report.

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The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Revenue recognition

Why significant	How our audit addressed the key audit matter
The Group recognised revenue of \$510.7m during the year ended 30 June 2026, and deferred income of \$23.0m at 30 June 2026. As detailed in Note 1.1 of the financial report, the Group's revenues are generated from sale of goods, rendering of services, subscriptions, advertising and other sources. The deferred income relates to sale of goods which have not been dispatched and/or delivered, and unfulfilled services relating to the Group's Kogan FIRST and Mighty Ape PRIMATE subscriptions as detailed in Note 2.1.3c of the financial report. The vast majority of the Group's revenues are cash-basis sales made through the Group's websites. However, some revenue related adjustments are recognised including in relation to goods which have not yet been dispatched/delivered and subscriptions. Revenue and related adjustments are considered a key audit matter due to the significance of the revenue recognised and the adjustments associated with deferred revenue. The Group's accounting policies and disclosures for revenues and related deferred income amounts are included in Note 1.1 and 2.1.3c of the financial report.	Our audit procedures included the following; ► Assessed the Group's revenue recognition accounting policies are in compliance with Australian Accounting Standards. ► For a sample of revenue transactions, we checked the revenue recognised to sales invoices, cash receipts and evidence of satisfaction of performance obligations. ► Tested that adjustments relating to goods which have not been dispatched/delivered and deferral of subscription revenue were made in accordance with the Group's accounting policy and Australian Accounting Standards. ► Assessed the adequacy of the Group's disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon. We obtained the directors' report and the consolidated entity disclosure statement that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 30 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kogan.com Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

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Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Tony Morse

Tony Morse
Partner

Melbourne
24 August 2026

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

KOGAN.COM LTD
139 Gladstone Street
South Melbourne VIC 3205
+61 3 6285 8572

LOCATION OF SHARE REGISTRY

AUTOMIC GROUP
Suite 5 Level 12
530 Collins Street
Melbourne VIC 3000
1300 288 664

STOCK EXCHANGE LISTING

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

AUDITORS

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

kogan.com