kogan.com

2026 Annual General Meeting

23 November 2026

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Your Board.



Greg Ridder

Independent Non-Executive Chair



Francine Ereira

Independent Non-Executive Director



Gary Levin

Independent Non-Executive Director



Harry Debney

Independent Non-Executive Director



Janine Allis

Independent Non-Executive Director



Ronn Bechler

Independent Non-Executive Director



Ruslan Kogan

Founder & CEO, Executive Director



David Shafer

CFO & COO, Executive Director

Chair's address.

Greg Ridder
Independent Non-Executive Chair



FY26 Group highlights.

A year of strong profitable growth, operational transformation, strengthening capital-light earnings and strong cash generation.

Gross Sales

$1B+

+12.0% YoY

Group Capital Position

$36.4m

Total cash, no debt

Free Cash Flow[1]

$38.3m

+18.2% YoY

Group Adjusted EBITDA

$41.8m

+13.8% YoY

Operational Transformations

Embedding AI

Delivering more customer value

Capital Returned to Shareholders

$34.9m

Share Buy-Backs & Dividends

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

Board governance & key initiatives.

Strengthening governance, accountability and shareholder alignment.

Executive remuneration

Aligned executive remuneration to directly link rewards to shareholder value creation.

Board renewal

Progressed previously announced Board renewal and leadership succession, supporting continuity and effective oversight.

Shareholder engagement

Actively engaged with shareholders and incorporated feedback into key governance decisions, strengthening transparency and accountability.

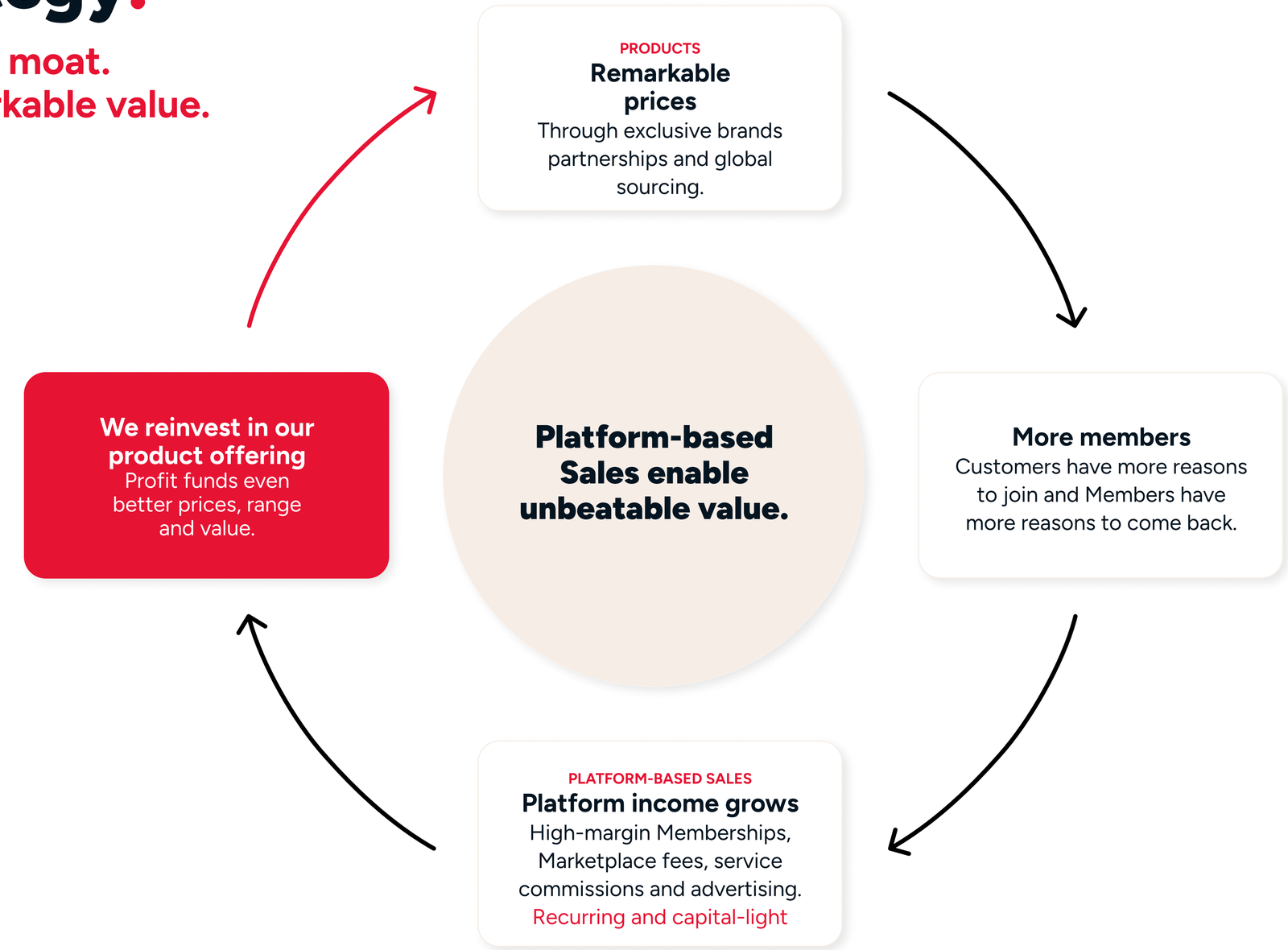
CEO's address.

Ruslan Kogan
Founder, CEO and Executive Director



Our strategy.

Our competitive moat.
Delivering remarkable value.



Kogan Group aspirations.

Our roadmap for the years ahead.

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

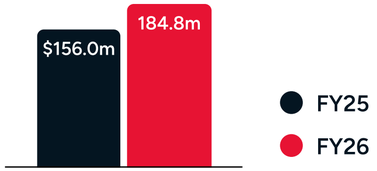
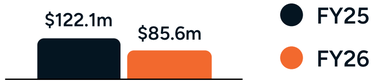
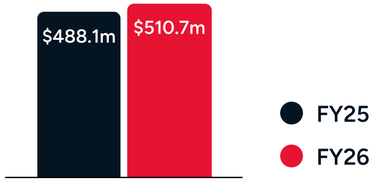
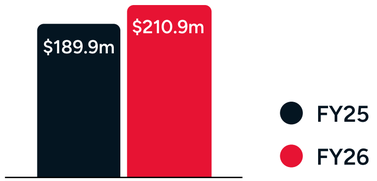
	Adjusted EBITDA Margins in FY25	Adjusted EBITDA Margins in FY26	Medium-term Adjusted EBITDA Margin aspirations	Long-term Adjusted EBITDA Margin aspirations
Platform-based Sales	~50%	~51%	50% to 55%	**>65%**
Group Product Sales	~(4%)	~(6%)*	(3%) to (1%)	**0%**
Kogan Group	7.5%	8.2%	8% to 12%	**>20%**

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

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

FY26 Group results.

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

	Revenue	Gross Profit	Adjusted EBITDA[1]
Kogan.com	+16% YoY	+18% YoY	+22% YoY
			
Mighty Ape	(30%) YoY	(23%) YoY	n/m
			
Kogan Group	+5% YoY	+11% YoY	+14% YoY
			

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

FY26 Kogan.com performance.

A stronger, more profitable business delivering increasing operating leverage.

Growth compounding through the P&L

Revenue

+16.2% YoY

FY26: $425.2m

Gross Profit

+18.4% YoY

FY26: $184.8m

Adjusted EBITDA

+22.4% YoY

FY26: $45.1m

Adjusted EBITDA growth outpaced revenue growth by 6.2pp.

Key drivers

Expanding Gross Margins

43.5% +0.8pp YoY

Improved sourcing and growing contribution from high-margin Platform-based Sales

Improving Operating Efficiency

12.8% improved 1.0pp YoY

Fixed costs declined as a proportion of revenue, demonstrating operating leverage.

All divisions delivering growth

Products	+18.0% YoY
Marketplace	+20.3% YoY
FIRST	+11.0% YoY

FY26 Mighty Ape turnaround.

Operational reset delivering significant improvements in profitability and operating efficiency.

Early signs of recovery

Adjusted EBITDA

$0.4m

4QFY26, first positive quarter since 2QFY25

Gross Margin

39.0%

4QFY26, +15.6pp since 1QFY26

Quarterly Fixed Costs

$3.4m

Down 30.8% from $4.9m in 1QFY26

A materially leaner and stronger operating model is emerging from the FY26 reset.

Key drivers

Inventory reset

~$21m to ~$10m

Significant inventory reduction and deliberate clearance of slow-moving stock.

Growing Platform-based Sales

+113.6% YoY

Growth in higher-margin Platform-based Sales contributed to Gross Margin recovery.

Lower cost base

30.8% improvement

One Global Team restructure and group synergies reduced quarterly fixed costs.

FY27 trading update (July to October 2026).

Group Adjusted EBITDA up 49% to $15.2m.
Kogan FIRST recurring revenue and November peak trading accelerating from marketing investment.

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Investing in Kogan FIRST and peak trading

- 10.7% Adjusted EBITDA margin, with incremental Gross Profit reinvested in marketing to accelerate Kogan FIRST recurring revenue growth, temporarily moderating operating leverage.
- Marketing investment ahead of peak trading is also driving accelerated November-to-date[2] Gross Sales growth.

Mighty Ape

Turnaround continues

- Adjusted EBITDA positive, with Gross Margin up 8.7pp.
- Lower Revenue reflects our deliberate exit of unprofitable categories.
- Marketplace, PRIMATE and Verticals growing, increasing their share of Mighty Ape Gross Profit.

Kogan Group

Profit-led growth

- Group Adjusted EBITDA margin improved to 9.4% (pcp: 6.5%).
- Guidance reaffirmed: Adjusted EBITDA margin increasing progressively towards 12% over the medium term.

Key financial items FY27 YTD (Jul-Oct 2026)[1]:

Unaudited Accounts	Kogan.com	YoY Growth	Mighty Ape	YoY Growth	Group	YoY Growth
Gross Sales ($m)	301.8	8.8%	32.0	(19.2%)	333.8	5.3%
Revenue ($m)	140.6	12.2%	20.9	(31.7%)	161.5	3.5%
Gross Profit ($m)	65.3	18.1%	7.0	(8.0%)	72.3	14.9%
Gross Margin (%)	*46.4%*	*2.3pp*	*33.7%*	*8.7pp*	*44.8%*	*4.4pp*
Adjusted EBITDA ($m)	15.0	13.0%	0.1	turnaround	15.2	49.4%
Adjusted EBIT ($m)	12.0	20.1%	(0.7)	n/m	11.3	90.9%

1. Any discrepancies between totals and sums of components in these figures and table are due to rounding.
2. Refers to trading between 1 November 2026 and 20 November 2026.

Thank you.

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