2026 Kogan.com Annual General Meeting

23 November 2026

SLIDE 3: Chair's Address

Today is a particularly significant occasion for both me and my colleague and friend, Harry Debney, as it marks my final AGM as Chair of Kogan.com and Harry's final AGM as Audit & Risk Committee Chair, following ten years of us serving on the Board.

It has been an extraordinary privilege to be part of the Company's journey, and we are particularly pleased to be concluding our tenure following another exceptional year of performance.

SLIDE 4: FY26 Group Highlights

FY26 was a year of strong profitable growth, significant operational progress and disciplined capital management.

The Group delivered more than $1 billion in Gross Sales, with margin expansion underpinning Adjusted EBITDA growth of 13.8% to $41.8 million.

Free Cash Flow increased 18.2% to $38.3 million, reinforcing the strength of our operating model and our ability to consistently convert earnings into cash.

Importantly, we achieved these results while maintaining a debt-free balance sheet, ending the financial year with $36.4 million in cash, even after returning $34.9 million to shareholders through dividends and on-market share buy-backs, while continuing to invest in long-term growth opportunities.

From the Board's perspective, these results are particularly pleasing because they reflect more than a single year of strong trading. They demonstrate the increasing resilience, scalability and profitability of the business model we have overseen and progressively strengthened over many years.

The Group has also accelerated its adoption of artificial intelligence, with tangible efficiency and cost benefits emerging across multiple functions. In Customer Care, AI is improving service quality and reducing the cost to serve through automated enquiry handling. In Engineering, AI-assisted development and testing is accelerating delivery and freeing up capacity for higher-value work. In Marketing, AI-driven content creation, customer targeting and campaign optimisation are improving advertising efficiency. The Board continues to oversee the responsible adoption of AI across the Group, ensuring these initiatives are

supported by appropriate governance, risk management and financial discipline. Together, these advancements are strengthening our operating efficiency and scalability, enabling us to deliver greater value to customers and support long-term profitability.

Collectively, these achievements reflect a business that is becoming stronger, more efficient and increasingly well-positioned to deliver sustainable shareholder returns.

SLIDE 5: Board Governance & Key Initiatives

Alongside our financial and operational performance, the Board has continued to focus on strengthening governance and ensuring that the interests of management and shareholders remain closely aligned.

A significant milestone this year was the successful realignment of executive remuneration arrangements for Ruslan Kogan and David Shafer, which received shareholder approval at our Extraordinary General Meeting in October.

These arrangements establish a strong connection between executive rewards and the creation of significant shareholder value, while also supporting the continuity of our executive leadership.

We believe this is an important outcome for shareholders and reflects the Board's commitment to accountability, performance and long-term alignment.

We have also continued the Board renewal and succession process commenced last year, ensuring the Company benefits from strong independent oversight, a diversity of perspectives and continuity of leadership.

Importantly, the leadership structure for the next chapter has already taken shape. Following today's AGM, Gary Levin will assume the role of Chair, and Ronn Bechler will assume the role of Audit and Risk Committee Chair. Francine Ereira has already taken on the role of Remuneration Committee Chair. These transitions reflect deliberate succession planning, with the experience, expertise and leadership already in place to guide the Company forward.

Throughout this process, we have actively engaged with shareholders, listened to their feedback and incorporated their views into key governance decisions.

As I prepare to step down, I do so with great confidence in the Board's leadership and its ability to oversee the Company's next phase of growth and long-term shareholder value creation.

Before I hand over to Ruslan, I would like to take a moment to reflect on my ten years with Kogan.com.

Over that period, I have had the privilege of witnessing the Company's evolution into a much larger, more diversified and increasingly sophisticated business.

What has remained constant throughout is the ambition to challenge traditional retail models, embrace innovation and deliver exceptional value to customers.

I would like to sincerely thank my fellow Board members for their contributions, support and constructive challenge over the years.

In particular, I would like to acknowledge Harry Debney, who is also retiring from the Board after ten years of service. Harry has made an invaluable contribution to Kogan.com, and I have greatly appreciated his counsel, experience and friendship throughout our time together.

To Janine, Francine, Ronn and Gary, thank you for your commitment to the Company and for the perspectives and expertise you bring to the Board. I have every confidence in the future of Kogan.com under your continued stewardship.

I would also like to personally thank Ruslan and David.

Ruslan's entrepreneurial vision, relentless determination and unwavering commitment to delivering value for customers have been instrumental in building the business we see today.

David has played an equally important role in bringing financial and operational discipline to that vision, helping establish the foundations for continued growth and profitability, and growth into ever expanding services and offerings.

It has been a pleasure working closely with both of you, and I am immensely proud of what the Company has achieved.

Finally, I extend my thanks to all Kogan.com and Mighty Ape team members, whose dedication makes these achievements possible, and to our shareholders for your continued support.

I leave the Board with great confidence in the Company's strategy, leadership and long-term prospects.

Thank you for the opportunity to have served as your Chair over the past decade.

I would now like to invite our Founder and CEO, Ruslan Kogan, to address the meeting and take you through the Group's strategy, recent operational progress and FY27 trading update.

SLIDE 6: CEO's Address

Good morning everyone, and thank you, Greg.

Before I begin, I'd like to personally thank Greg and Harry for their leadership, guidance and contribution to Kogan.com.

When Greg Ridder and Harry Debney joined our Board more than ten years ago, online retail was hardly the flavour of the month. They shared our belief that Kogan.com could give Aussies a better deal, and they backed us. Our industry has come in and out of favour a few times since then, and their belief in this business has been steady throughout. As we built our Marketplace, launched Kogan FIRST, acquired Mighty Ape and expanded into new services, they helped shape the strategy and backed the decisions that made Kogan.com the business it is today. They kept pushing us to find more ways to deliver remarkable value to our customers, the kind of value people want to tell their friends about.

Greg, as our Chair, and Harry, as Chair of our Audit and Risk Committee, you've been terrific stewards of Kogan.com. As independent non-executive directors, you asked the questions our shareholders would want answered and made sure the Board considered what its decisions meant for our customers, our team and our partners. When the decisions were tough, David and I knew we could turn to you for frank advice grounded in decades of experience and a deep understanding of this business. Thank you both for giving so generously of your time and judgement over more than a decade. It has meant a great deal to us.

I'd also like to thank our shareholders for joining us today and for your continued support.

At Kogan.com, our mission has always been simple: to deliver remarkable value to our customers.

Everything we do, from how we source products and develop technology to how we build new services and invest in growth, comes back to that objective.

The performance of the business over the past year reinforces our conviction that delivering remarkable value to customers and building a highly profitable business are not competing objectives. In fact, they go hand in hand.

SLIDE 7: Our Strategy

This slide illustrates the strategy that has been at the heart of Kogan.com for many years. It's our competitive moat, and how we continue to deliver remarkable value to customers while building a highly profitable business.

At the centre is one simple idea: our Platform-based Sales enable us to deliver unbeatable value.

It starts with our Products business. Through our Exclusive Brands, supplier partnerships and global sourcing, we remove unnecessary costs and deliver remarkable prices on the products our customers want.

These prices attract more customers and give them more reasons to become members. Through our subscription programs, members enjoy exclusive benefits and savings, while our

Marketplaces offer greater choice, and services like Mobile, Internet and Energy help customers save on everyday essentials.

As our membership and customer engagement grow, so does our Platform-based income, through high-margin memberships, Marketplace fees, service commissions and advertising.

These businesses provide attractive margins and capital-light, recurring income, strengthening our profitability and allowing us to continually reinvest in our product offering.

That means even better prices, a broader range and greater value for customers, attracting more members and encouraging them to shop with us more often.

And that brings us full circle.

The more value we deliver, the more customers choose Kogan.com. As our platform grows, our ability to deliver even greater value grows with it.

That's our competitive moat: a self-reinforcing business model that becomes stronger as we deliver more value to our customers.

SLIDE 8: Kogan Group Aspirations

Our medium and long-term aspirations reflect the significant opportunity we see in continuing to scale our business model.

As our Platform-based Sales businesses grow, their software-like recurring revenues and attractive margins will generate increasing operating leverage, supporting sustained growth in Group profitability.

At the same time, we remain focused on improving the efficiency of our Products division, allowing us to continue offering highly competitive prices.

Importantly, as our business scales and becomes more profitable, so too does our ability to deliver even greater value to customers.

This gives us greater flexibility to invest in lower prices, more attractive membership benefits, a broader range of services and an improved shopping experience.

In turn, delivering better value strengthens customer loyalty, drives repeat purchasing and attracts more customers into our ecosystem.

This is the power of our business model: greater scale drives stronger profitability, allowing us to continually reinvest in delivering unbeatable value to our customers, attracting more customers and strengthening their loyalty over time.

SLIDE 9: FY26 Group Results

Greg has already taken you through the Group's FY26 financial highlights, so I won't repeat those results.

Instead, I'd like to focus on what the performance tells us about the direction of the business.

For Kogan.com, we have continued to demonstrate that a customer-focused strategy, supported by efficient operations and growing Platform-based Sales, can deliver strong and increasingly profitable growth.

The progress we've made in sourcing, customer engagement and operational efficiency is allowing us to strengthen the business while continuing to offer outstanding value.

At Mighty Ape, our priority throughout FY26 was to fundamentally improve the operating model and establish a sustainable platform for recovery.

These are two different stages of development across the Group, but they share the same objective: building more efficient, scalable businesses that can consistently deliver great value to customers.

SLIDE 10: FY26 Kogan.com Performance

Looking more closely at Kogan.com, what is particularly encouraging is the broad-based growth across our Products, Marketplace and Kogan FIRST businesses.

Our Products division continues to benefit from improved sourcing and inventory management, allowing us to remain competitive on price while expanding the range of products available to customers.

Kogan FIRST continues to strengthen our relationship with customers, with membership benefits providing more reasons to shop with us more often.

And our Marketplace continues to expand the selection available through Kogan.com, without requiring us to hold the inventory ourselves.

Together, these businesses are reinforcing one another and making our platform increasingly valuable to customers.

We are also continuing to simplify operations and embrace technology, including artificial intelligence, to identify opportunities to reduce costs and improve the customer experience.

The operating leverage achieved during FY26 is particularly important because it demonstrates how our model can become more efficient as it scales.

The greater the efficiency of our business, the greater our ability to deliver compelling customer value while generating attractive returns.

SLIDE 11: FY26 Mighty Ape Turnaround

Turning to Mighty Ape, FY26 was a significant year of operational transformation.

Our priority was to simplify the business, address historical inventory challenges and establish a more efficient and sustainable operating model.

We made substantial progress, including significantly reducing inventory, lowering the fixed cost base and expanding higher-margin Platform-based Sales.

These changes have contributed to a meaningful improvement in profitability, culminating in a return to positive quarterly Adjusted EBITDA in the final quarter of FY26.

But importantly, this transformation is not simply about reducing costs.

It is about creating a better business for our New Zealand customers.

By improving inventory management, strengthening the Mighty Ape Marketplace, growing our PRIMATE loyalty program and introducing Verticals like Mighty Mobile, we are building a more efficient and diversified platform that delivers greater choice, better value and a more compelling experience for our New Zealand customers.

While there is still work to do, the progress achieved gives us confidence that Mighty Ape is moving towards a more sustainable and profitable operating model.

SLIDE 12: FY27 Trading Update

I'd now like to turn to our performance in the first four months of FY27, from July to October 2026.

Our focus remains on delivering unbeatable value to customers, whether through competitively priced products, everyday services or the benefits of Kogan FIRST.

With household budgets under pressure, delivering value matters more than ever. That's why we're investing to reach more customers with our compelling offers.

This year, we have deliberately increased our marketing investment, with a particular focus on Kogan FIRST. FIRST members are among our most engaged customers. They enjoy free shipping, exclusive prices and member deals across our range, and they come back to shop with us again and again.

We're seeing that investment come through. Kogan FIRST revenue growth has accelerated compared with last year. In the first weeks of November, Kogan.com Gross Sales growth has run ahead of the rate we saw from July to October, led by our FIRST members.

Our marketing investment impacts profitability in the short term, but builds a larger Kogan FIRST membership base, supporting recurring revenues and future earnings growth. This is a deliberate investment in our long-term growth.

What makes that choice possible is the efficiency of our model. Better sourcing and a growing contribution from our higher-margin services lifted our Gross Margin. We put those gains back into reaching new customers, while holding Kogan.com's Adjusted EBITDA margin steady. Kogan.com grew Revenue, Gross Profit and Adjusted EBITDA by double digits, on top of very strong growth in the same period last year.

At Mighty Ape, our focus has shifted to building a sustainably profitable business. We have reduced our exposure to low-margin inventory categories, while prioritising higher-margin Platform-based Sales through Marketplace, PRIMATE and Mighty Mobile.

While revenue remains lower, the underlying business is becoming significantly more profitable. Gross Margin improved by 8.7 percentage points to 33.7%, with Mighty Ape delivering positive Adjusted EBITDA for the period.

These results demonstrate the progress of our operational transformation, establishing a leaner, more efficient business with a stronger foundation for sustainable growth.

Across the Group, Adjusted EBITDA grew by almost 50%, and our margin of 9.4% is consistent with our medium-term aspiration.

Our focus hasn't changed: find more ways to deliver value to our customers through better prices, a broader range of products and services, and more reasons to be a Kogan FIRST member, and do it efficiently, so that value is sustainable.

I'd like to finish by thanking our team members for their dedication and hard work throughout the year. I'd also like to thank our Board, particularly Greg and Harry for their contributions over the past decade, and our shareholders for their continued support.

Thank you, and I'll now hand back to Greg for the formal business of today's meeting.