Appendix 4E – Kogan.com Ltd

ABN 96 612 447 293

Year ended 30 June 2025

(Previous corresponding period: Year ended 30 June 2024)

	30 June 2025 $000's	30 June 2024 $000's	Change $000's	Change %
Revenues from ordinary activities	488,107	459,703	**28,404**	***6.2***
(Loss)/Profit before tax	(32,892)	21,220	**(54,112)**	***n/a***
(Loss)/Profit after tax	(39,465)	83	**(39,548)**	***n/a***

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Abbreviated explanation of results

Kogan.com Ltd ("the Group") Overview

The Group delivered a strong FY25 performance, with Kogan.com recording substantial growth across all key divisions and expanding its customer base to over 3.5 million Active Customers. These results were partially offset by a challenging year for subsidiary Mighty Ape, which navigated website technical issues following an upgrade, and a softening retail market in New Zealand.

In light of the temporary challenges Mighty Ape faced, the Group took the prudent step of writing down the goodwill associated with the Mighty Ape acquisition when performing its annual goodwill impairment assessment. The one-off, non-cash adjustment reflects current trading and conditions. The Group remains confident in a rebound in performance during FY26.

The Group closed the year with $42.1 million in cash, no external debt, and inventories of $72.2 million, comprising $59.7 million in-warehouse and $12.5 million in-transit.

Kogan.com

Kogan.com recorded a year of strong growth in FY25, driven by strategic investment in high Return-on-Investment (ROI) marketing channels. Kogan.com Active Customers grew 48.3% to 2.8 million. Platform-based Sales[1] Revenue increased 20.5% to $107.9 million and delivered superior unit economics through a capital-light, scalable model. Marketplace revenue increased 34.2% to $29.4 million, benefitting from the impact of increased marketing efforts and changes in the competitive landscape. The Kogan FIRST loyalty program delivered $51.3 million in Revenue, up 17.5%, and ended the year with a 24.2% increase in deferred income to $8.8 million. The late-year launch of the premium Kogan FIRST MAX tier is expected to enhance engagement and Average-Revenue-per-User (ARPU). Kogan Verticals generated $22.9 million in Revenue, up 14.4%.

Mighty Ape

Mighty Ape continued to progress its strategic initiatives in FY25, including the launch of the Mighty Ape Marketplace, an upgraded PRIMATE loyalty program, and launch of a mobile app. These developments scaled rapidly and represent significant new long-term revenue opportunities. PRIMATE subscription revenue grew 367% to $2.4 million[2], with momentum accelerating following the October 2024 website upgrade. While marketing efficiency was temporarily disrupted by the website upgrade, efficiency rebounded in the final months of the year, positioning the business for stronger performance, with the focus now on improving the product range and optimising inventory mix.

1. Refers to Revenue generated from non-inventory sales.
2. Values stated in AUD using 1 July 2024 to 30 June 2025 average rate of 0.9122 NZ/AU.

The Group recorded a statutory loss after tax of $39.5 million, which includes the below material non-cash/non-recurring items:

- Goodwill Impairment of $46.3 million (FY24: nil)
- Equity-based compensation and associated expenses of $5.6 million (FY24: $3.9 million);
- Unrealised losses of $0.8 million (FY24: unrealised losses $0.1 million) in relation to open forward foreign exchange contracts held as at 30 June 2025; and
- Non-cash depreciation and amortisation of intangible assets (Brand, software and right-of-use assets) that were acquired as part of the Mighty Ape acquisition in December 2020 of $3.4 million (FY24: $3.4 million).

These items are not considered by the Group to be representative of the underlying performance of the Business. As such, Adjusted Profit After Tax[3],[4] of $14.9 million (FY24: $21.0 million), may be a useful metric to assess underlying business performance.

Refer to the accompanying market release and the Kogan.com FY25 Results Presentation dated 25 August 2025 for further commentary.

Control gained of entities in the period

Kogan.com Ltd did not establish any new subsidiaries during FY25 (FY24: nil).

Net tangible assets per share

	30 June 2025	30 June 2024
Net tangible assets backing per Ordinary Share	$0.26	$0.39

Dividends

	Amount per Share (cents)	Franked Amount per share at 30% of Tax (cents)
Ordinary Shares:		
2024 interim dividend paid 31 May 2024	7.50	7.50
2024 final dividend paid 29 November 2024	7.50	7.50
2025 interim dividend paid 30 April 2025	7.00	7.00
2025 final dividend declared	7.00	4.80

FY25 Final Dividend update

The Board has announced a final dividend of 7.0 cents per Ordinary Share (68.6% franked), to be distributed to holders of fully paid Ordinary Shares on 28 November 2025.

Dividend Reinvestment Plan (DRP)

A DRP was available for the FY25 Interim Dividend and the DRP will also apply for the FY25 Final Dividend at a 2.5% discount to the 5-day volume weighted average price of shares sold on the ASX from the trading day prior to the record date.

3. 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.
4. Refer to the Results Presentation dated 25 August 2025 for a detailed reconciliation to the Adjusted Profit After Tax result. Adjusted NPAT excludes equity-based compensation & associated expenses, non recurring items and non-cash items

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Commentary on the results for the period

Further commentary and analysis of the results have been provided in the FY25 Results Presentation dated 25 August 2025.

Principal activities

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

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

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

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

Highlights of the full year result

- **Kogan community:** Active Customers increased to 3.5 million at the end FY25, up 35.1% YoY, with Kogan.com Active Customers growing 48.3% to 2.8 million. This growth was driven by strategic investment in high-ROI marketing channels, which expanded the Company's reach and strengthened engagement with its value-driven, tech-savvy customer base.
- **Group Platform-based Sales[1]:** Platform-based Sales[1] increased 24.4% in FY25 to $111.9 million, delivering a 26.9% CAGR since FY23. This high-margin, capital-light model provides superior unit economics and expands the Company's reach into categories without inventory risk, supporting scalable growth.
    - In October 2024, the Company commenced the rollout of this model to Mighty Ape, launching the Mighty Ape Marketplace and enhancing its PRIMATE loyalty program via a major website upgrade. Together with the launch of Mighty Mobile, Mighty Ape's first Vertical, these initiatives are scaling rapidly and represent significant new revenue streams with strong long-term growth potential.
- **Marketplaces:** The Kogan.com Marketplace delivered $29.4 million in Revenue in FY25, an increase of 34.2% YoY, following strategic investment in high-ROI marketing channels. The Mighty Ape Marketplace continues to expand, attracting both established Kogan.com Marketplace sellers and new sellers unique to the New Zealand market. Performance has been strong, and the Company expects continued rapid growth in the near term.
- **Loyalty Programs:** The Kogan FIRST loyalty program generated $51.3 million in Revenue in FY25, up 17.5% YoY, with deferred income of $8.8 million at 30 June 2025, an increase of 24.2%, to be recognised in FY26. A new premium tier, Kogan FIRST MAX, was launched late in the year, which is expected to drive higher ARPU, increased engagement, and greater value for members. The Mighty Ape PRIMATE loyalty program delivered $2.4 million in subscription Revenue in FY25, up 367% YoY, with growth accelerating following the October 2024 website upgrade.
- **Verticals:** The Verticals generated $23.2 million in Revenue in FY25, an increase of 15.9% YoY, with growth recorded across multiple key Verticals.
- **Mighty Ape & Goodwill write-down:** Mighty Ape's financial recovery progressively improved in 2HFY25, with a focus on restoring marketing investment efficiency following temporary impacts from the October 2024 platform migration. Efficiency rebounded in the final months of the year, positioning the business for stronger performance, with the focus now on improving the product range and optimising inventory mix. In light of these temporary impacts and challenging trading conditions in New Zealand, the Company has taken the prudent step of writing down the goodwill associated with Mighty Ape acquisition. This one-off, non-cash adjustment reflects current conditions. The Company remains confident in a rebound in performance during FY26.

- **Cash:** The Group held a cash balance of $42.1 million as at 30 June 2025 with no external debt. The year included $11.1 million being invested into the share buy-back program, payment of the FY24 Final Dividend of $6.6 million and FY25 Interim Dividend of $5.8 million (net of the Dividend Reinvestment Plan).
- **Inventories:** The Kogan Group inventories totalled $72.2 million as at 30 June 2025, consisting of $59.7 million of in-warehouse inventory and $12.5 million of in-transit inventory.

Foreign entities

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

Events after 30 June 2025

The Directors have declared a final Dividend of 7.0 cents per Ordinary Share (68.6% franked) on 25 August 2025. The final Dividend was not determined until after the Balance Sheet date and accordingly no provision has been recognised at 30 June 2025.

The Dividend Reinvestment Plan will apply to the FY25 Final Dividend.

The Group also announced the appointment of three new independent non-executive directors (appointments are effective 26 August 2025), and the intention of Harry Debney and Greg Ridder to retire as independent non-executive directors at around the 2026 AGM.

Annual General Meeting

Kogan.com Ltd advises that its Annual General Meeting will be held on Friday, 21 November 2025. 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 (AEST) 3 October 2025.

Signed on behalf of Kogan.com Ltd, on 25 August 2025.



Greg Ridder
Chairman

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