

ASX Announcement

26 May 2026

May 2026 Business Update

Kogan Group continues to grow sales, increase earnings, and generate operating leverage.

Kogan.com Ltd (the Company, the Business, the Group, ASX:KGN) is pleased to announce its sales growth, expanding operating leverage and strong profitability over the 10 months ended 30 April 2026 ("the period").

Kogan.com

Kogan.com achieved Gross Sales growth of 18.2%, Revenue growth of 18.1% and Gross Profit growth of 19.5% during the period. This performance was driven by growth in Active Customers, increased customer engagement, and continued expansion in Platform-based Sales. The business also benefitted from strategic marketing investment and operational cost management contributing to strong operating leverage. Adjusted EBITDA and Adjusted EBIT increased by 32.0% and 43.2%, respectively, versus the prior corresponding period (PCP).

Mighty Ape

Mighty Ape continued to make significant progress to profitability through aligning its strategy to the wider Group. In line with the strategy to transition toward a more capital-light, high-margin model, non-performing product categories were removed, while newer private label ranges were introduced via Kogan.com as a seller on the Mighty Ape Marketplace platform. Further, Platform-based Sales, including the PRIMATE loyalty program and Mighty Mobile, delivered strong growth.

Reflecting this strategic shift, Mighty Ape's financial performance materially improved, with Gross Margin expanding 1.3pp over the period. Momentum accelerated in the four months to 30 April 2026, with Gross Margin increasing 8.4pp to 37.8% and Adjusted EBITDA losses reducing by 52.8% against the PCP. Combined with structural cost reductions, these improvements position Mighty Ape on a clear path back toward sustained profitable trading.

Group

The Company delivered a Group Adjusted EBITDA margin of 8.6%, towards the upper end of previously provided FY26 guidance, which includes the impact of the turnaround of Mighty Ape. This performance was driven by strong profitability within Kogan.com, which achieved Adjusted EBITDA margin of 11.5%, together with materially improved performance at Mighty Ape in the most recent four months to 30 April 2026.

The Company provides the following Group update for key metrics which are based on unaudited management accounts for the 10 months ended 30 April 2026. The update compares the results against the 10 months ended 30 April 2025:

- **Gross Sales** increased by 13.2% to \$875.6 million, driven by 18.2% growth in Kogan.com.
- **Group Active Customers** increased by 4% to 3.5 million as at 30 April 2026. Kogan.com Active Customers increased by 9%.
- **Group Revenue** increased by 6.0% to \$433.7 million, with 18.1% growth in Kogan.com.
- **Group Gross Profit** increased by 11.1% to \$177.9 million, with 19.5% growth in Kogan.com.
- **Group Gross Margin** of 41.0% increased by 1.9pp. Kogan.com Gross Margin expanded by 0.5pp while Mighty Ape Gross Margin expanded by 1.3pp.
- **Group Adjusted EBITDA** increased by 17.4% to \$37.5 million.
- **Group Adjusted EBIT** increased by 25.4% to \$26.9 million.

Authorised for release by the Board of Kogan.com Ltd.

ENDS

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About Kogan.com

Kogan.com is a portfolio of retail and services businesses that includes Kogan Retail, Kogan Marketplace, Kogan Mobile, Kogan Internet, Kogan Insurance, Kogan Money, Kogan Energy, Kogan Travel, Dick Smith, Matt Blatt, Mighty Ape, Mighty Ape Mobile, Mighty Ape Insurance, Mighty Ape Marketplace and Brosa. Kogan.com is a leading consumer brand renowned for price leadership through digital efficiency. The Company is focused on helping customers live their best lives by delivering remarkable value.

Appendix 1

Kogan.com	Apr-25 YTD	Apr-26 YTD	Variance (\$m)	Variance (%)
Gross Sales	654.7	773.9	119.2	18.2%
Revenue	303.2	358.1	54.9	18.1%
Gross Profit	130.3	155.7	25.4	19.5%
<i>Gross Margin</i>	43.0%	43.5%		0.5pp
Adjusted EBITDA	31.3	41.3	10.0	32.0%
<i>Adjusted EBITDA margin</i>	10.3%	11.5%		1.2pp
Adjusted EBIT	22.9	32.8	9.9	43.2%
<i>Adjusted EBIT margin</i>	7.6%	9.2%		1.6pp

Mighty Ape	Apr-25 YTD	Apr-26 YTD	Variance (\$m)	Variance (%)
Gross Sales	118.5	101.7	(16.8)	(14.2%)
Revenue	106.1	75.6	(30.5)	(28.8%)
Gross Profit	29.8	22.2	(7.6)	(25.5%)
<i>Gross Margin</i>	28.1%	29.4%		1.3pp
Adjusted EBITDA	0.7	(3.8)	(4.5)	n/a
<i>Adjusted EBITDA margin</i>	0.6%	-5.0%		-5.6pp
Adjusted EBIT	(1.5)	(5.9)	(4.5)	(300.4%)
<i>Adjusted EBIT margin</i>	-1.4%	-7.9%		-6.5pp

Kogan Group	Apr-25 YTD	Apr-26 YTD	Variance (\$m)	Variance (%)
Gross Sales	773.2	875.6	102.4	13.2%
Revenue	409.3	433.7	24.4	6.0%
Gross Profit	160.1	177.9	17.8	11.1%
<i>Gross Margin</i>	39.1%	41.0%		1.9pp
Adjusted EBITDA	32.0	37.5	5.6	17.4%
<i>Adjusted EBITDA margin</i>	7.8%	8.6%		0.8pp
Adjusted EBIT	21.4	26.9	5.4	25.4%
<i>Adjusted EBIT margin</i>	5.2%	6.2%		1pp

Appendix 2

Kogan.com	Jan - Apr 25	Jan - Apr 26	Variance (\$m)	Variance (%)
Gross Sales	239.9	272.3	32.4	13.5%
Revenue	104.3	125.7	21.4	20.5%
Gross Profit	44.7	56.0	11.3	25.3%
<i>Gross Margin</i>	42.8%	44.5%		1.7pp
Adjusted EBITDA	8.1	13.7	5.6	69.9%
<i>Adjusted EBITDA margin</i>	7.7%	10.9%		3.2pp
Adjusted EBIT	4.7	10.3	5.6	119.6%
<i>Adjusted EBIT margin</i>	4.5%	8.2%		3.7pp

Mighty Ape	Jan - Apr 25	Jan - Apr 26	Variance (\$m)	Variance (%)
Gross Sales	40.6	30.8	(9.8)	(24.0%)
Revenue	32.3	20.4	(11.8)	(36.7%)
Gross Profit	9.5	7.7	(1.8)	(18.5%)
<i>Gross Margin</i>	29.3%	37.8%		8.4pp
Adjusted EBITDA	(1.3)	(0.6)	0.7	(52.8%)
<i>Adjusted EBITDA margin</i>	-3.9%	-2.9%		1pp
Adjusted EBIT	(2.2)	(1.4)	0.7	(33.6%)
<i>Adjusted EBIT margin</i>	-6.7%	-7.0%		-0.3pp

Kogan Group	Jan - Apr 25	Jan - Apr 26	Variance (\$m)	Variance (%)
Gross Sales	280.5	303.1	22.6	8.1%
Revenue	136.6	146.1	9.5	7.0%
Gross Profit	54.2	63.7	9.5	17.6%
<i>Gross Margin</i>	39.7%	43.6%		3.9pp
Adjusted EBITDA	6.8	13.1	6.3	92.6%
<i>Adjusted EBITDA margin</i>	5.0%	9.0%		4pp
Adjusted EBIT	2.5	8.9	6.3	249.5%
<i>Adjusted EBIT margin</i>	1.9%	6.1%		4.2pp