



FY24 Results Presentation

26 August 2024

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CEO update.

Ruslan Kogan

Founder, CEO and Executive Director



FY24 Kogan Group highlights.

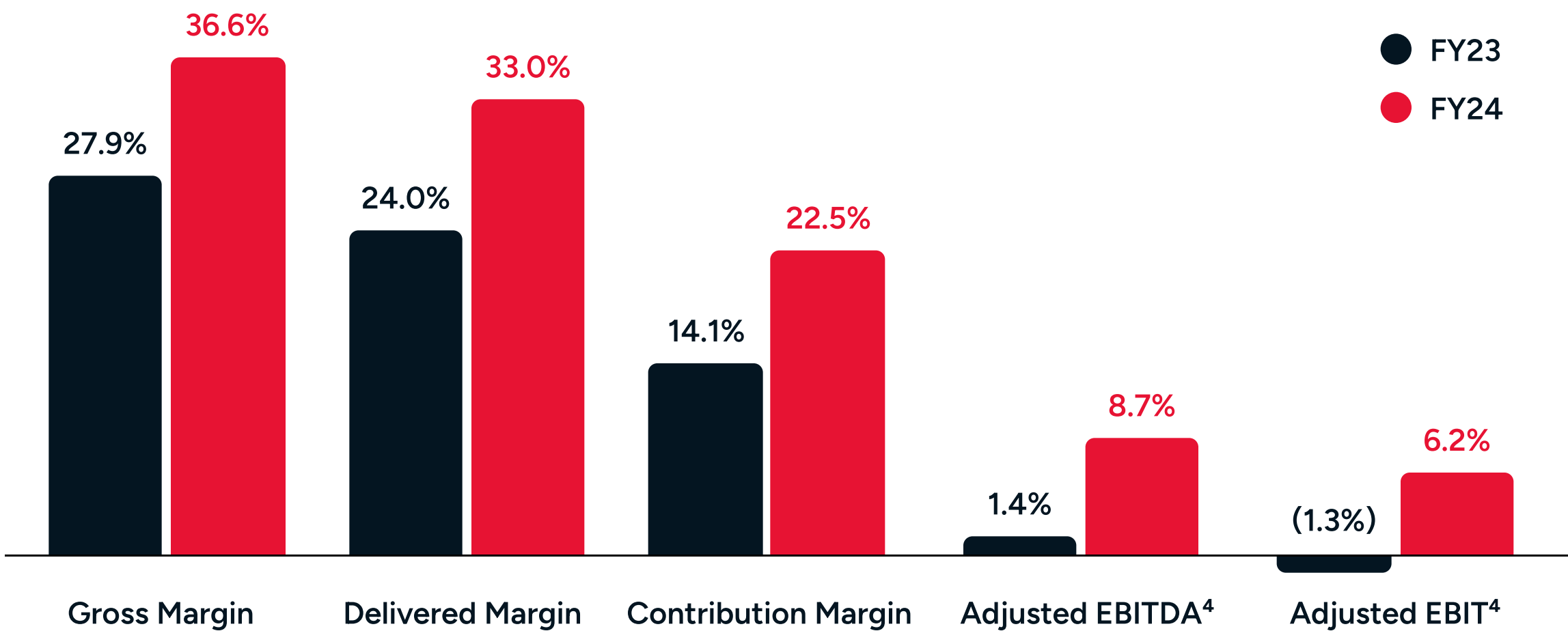
Loyal customers underpin return to positive operating leverage and profitability.

Platform performance

- Kogan FIRST grew to over 502,000 Subscribers¹, an increase of over 25%, while Mighty Ape PRIMATE reached over 23,000 Subscribers¹, reflecting more than 35% growth. Both programs are fostering a loyal customer base with exclusive offers, rewards and deals, which is expected to enhance future marketing efficiency for the Group.
- Group Active Customers totalled over 2,609,000, comprising 1,909,000 for Kogan.com and 700,000 for Mighty Ape.
- Platform-based Sales² contributed strongly in FY24, generating 62% of Kogan.com (excluding Mighty Ape) Gross Sales³. Platform-based Sales² generate more resilient and sustainable earnings, with higher margins.

Operating leverage

- The FY24 results confirm the return to historically strong operating leverage.
- The strong operating leverage ensured the delivery of over \$28.0 million of operating cash flow.



1. Refers to Subscribers of Kogan FIRST or Mighty Ape PRIMATE, excluding those who are in a trial period and includes only non-trial Subscribers.
2. Refers to sales generated by Kogan Marketplace, Kogan FIRST, Kogan Verticals and Advertising & Other Income. It excludes sales by Exclusive Brands, Third-Party Brands and Mighty Ape.
3. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other Verticals are not reflected in Revenue.
4. Adjusted EBITDA and Adjusted EBIT exclude non-cash items including unrealised gains/(losses) and equity-based compensation.

FY24 Kogan Group highlights.

Our Verticals achieved a record year and we expanded our platform revenue stream.

Verticals

- The Verticals grew by over 20% in FY24, delivering \$20.0 million in Revenue.
- Mighty Mobile, Mighty Ape's first vertical launched, leveraging Kogan.com's platform and experience, with initial take-up on track and further verticals planned for launch.

Kogan.com Advertising Platform

- The Advertising Platform was launched in FY24, generating \$2.9 million in Revenue. We anticipate continued growth in FY25 as Marketplace Sellers increasingly recognise its value.

Mighty Ape

- Mighty Ape contributed \$147.7 million⁵ of Gross Sales, down 4.4%. However, a 1.9pp improvement in Gross Margin through various initiatives resulted in Gross Profit growth of 2.0% to \$39.8 million. Despite this, Adjusted EBITDA⁴ declined 18.3% to \$7.4 million⁵, due to one-off set up costs associated with the new Christchurch warehouse and ongoing investment in internal systems.

FY24 Kogan Group highlights.

Earnings growing faster than revenues as operating leverage momentum builds.

Group financial performance

- Gross Sales and Revenue of \$809.0 million and \$459.7 million, declined 4.8% and 6.1%, respectively. However comps did improve throughout the year, culminating in growth of 0.2% of Revenue in the fourth quarter.
- The decline in topline performance was offset by an 8.7pp improvement in Gross Margin to 36.6%, delivering Gross Profit of \$168.4 million, an increase of 23.3%. Much of this improvement was driven by the growth of Platform-based Sales² mentioned earlier.
- Adjusted EBITDA⁴ was \$40.0 million, which represented an increase of 487.6%. EBITDA was \$36.0 million versus a negative result in FY23.
- Adjusted EBIT⁴ was \$28.3 million versus a negative result in FY23. EBIT was \$20.9 million versus a negative result in FY23.
- Adjusted NPAT⁶ was \$21.0 million versus a negative result in FY23. NPAT was \$0.1 million versus a negative result in FY23.
 - FY24 income tax includes a non-cash release of a Deferred Tax Asset balance. The adjustment recorded has no impact on tax payable in FY24 or in future years. See annexure 2 for further details.

FY24 Dividend

- During the year an Interim Dividend of 7.5 cents per Ordinary Share, fully franked, was declared and paid.
- A Final Dividend has been declared of 7.5 cents per Ordinary Share, fully franked, making a total FY24 dividend of 15.0 cents per Ordinary Share, fully franked.

6. Adjusted NPAT excludes non-cash and one-off non-recurring items including unrealised gains/(losses) and equity-based compensation.

FY24 Kogan Group results.

Increased operating leverage delivers strong profitability.

\$m	FY23	FY24
Gross Sales⁷	849.7	809.0
Revenue	489.5	459.7
Gross Profit	136.6	168.4
<i>Gross Margin</i>	<i>27.9%</i>	<i>36.6%</i>
Variable costs ⁸	(67.8)	(64.9)
Fixed costs	(89.7)	(67.4)
EBITDA	(20.8)	36.0
Adjusted EBITDA	6.8	40.0
EBIT	(37.4)	20.9
Adjusted EBIT	(6.4)⁹	28.3
NPAT	(25.9)	0.1 ¹⁰
Adjusted NPAT	(4.3)⁹	21.0
EPS	(0.24)	0.00
Adjusted EPS	(0.04)⁹	0.20

7. Due to reporting restrictions from some Partners associated with Kogan Insurance and Kogan Money, historical reporting of Kogan Insurance and Kogan Money Gross Sales were not complete. Following improvements in reporting to Kogan.com, Kogan Insurance Gross Sales have now been restated to disclose the entire value of Gross Sales achieved. With respect to Kogan Money, relevant Gross Sales reporting remains unavailable and so the commission value of Kogan Money has been included in its place.

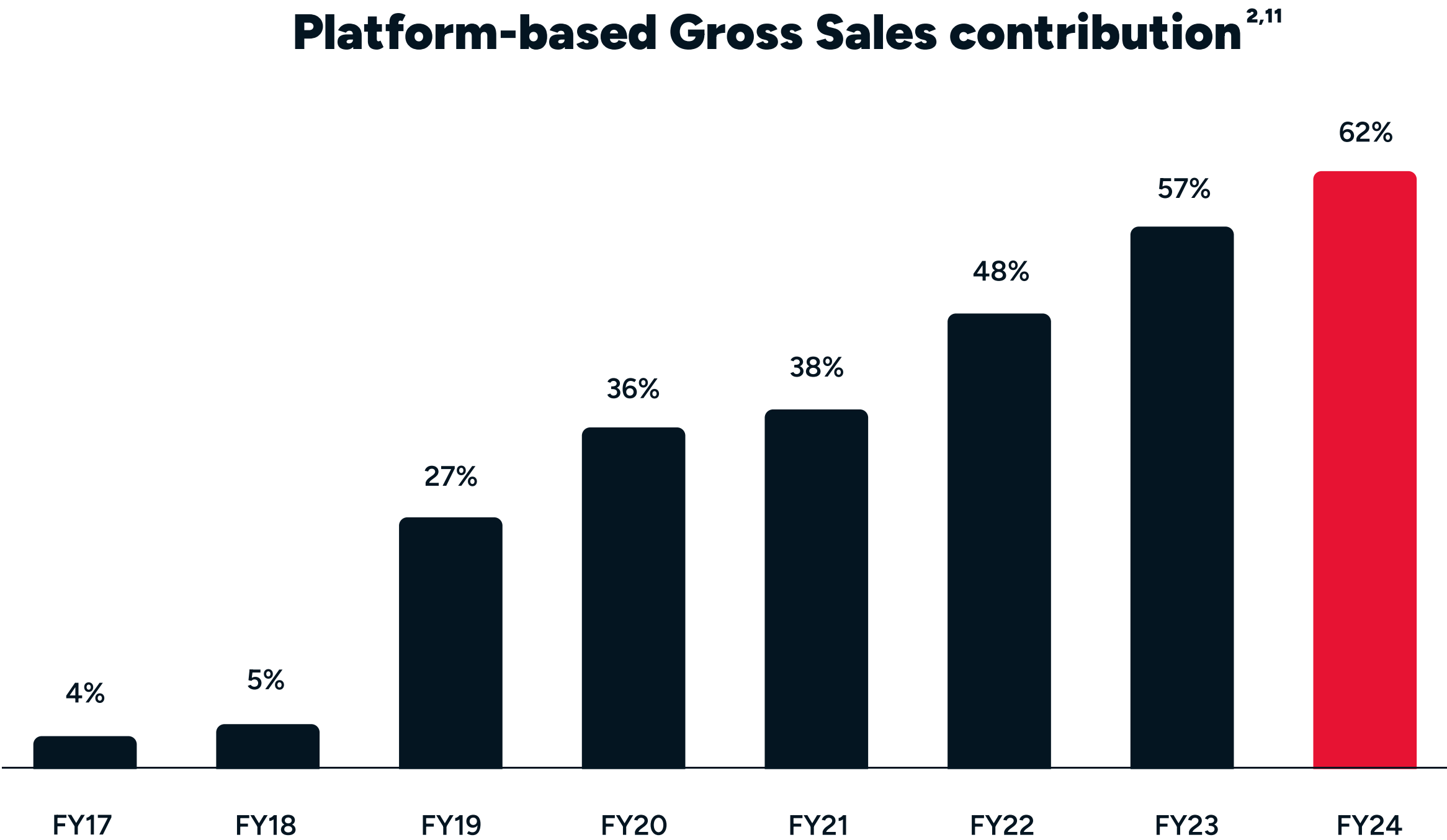
8. Variable costs on this slide refer to selling fees, warehousing costs and marketing costs. On slide 14, Marketing costs are disclosed separately.

9. This figure has been revised to reflect the non-cash depreciation & amortisation of Mighty Ape brands, software and right-of-use assets that were acquired as part of the Mighty Ape acquisition.

10. Income tax expense Includes a non-cash deferred tax asset (DTA) release following cash-settlement of the 2020 AGM Executive Options, which does not impact tax payable - see Annexure 2 for details.

Kogan.com Platform-based Sales²

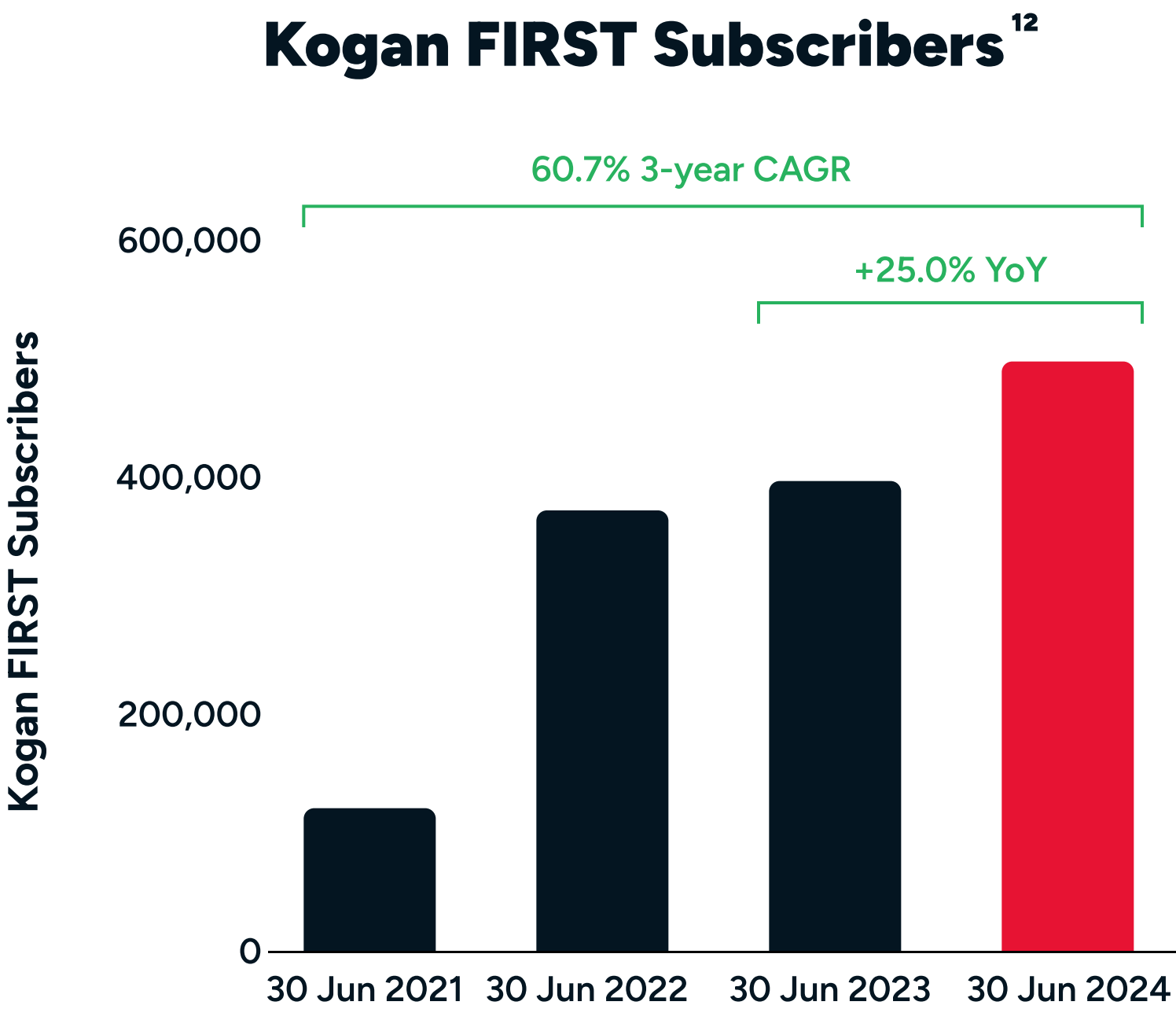
Higher margin Platform-based Sales² contribution continues YoY growth, underpinning improved earnings.



The positive impact of Platform-based Sales² on Gross Margin and Gross Profit is evident in Kogan.com’s (excluding Mighty Ape) FY24 results. The Group initiated the replication of this business model within Mighty Ape by launching Mighty Mobile at the beginning of the year. A series of additional Platform-based Sales² initiatives within Mighty Ape are set to be introduced soon, which are expected to have a positive impact on both topline performance and profitability.

11. Represents Kogan.com only (excluding Mighty Ape).

Kogan FIRST grew to more than half-a-million Subscribers¹².



What Kogan FIRST Subscribers¹² mean to us

Over 61%
of Gross Sales¹³ from 26% of
Active Customers in FY24

- The Kogan FIRST loyalty program included over 502,000 Subscribers at 30 June 2024, versus over 401,000 Subscribers at 30 June 2023.
- Kogan FIRST Subscribers¹² represent 26.3% of Active Customers of Kogan.com. Kogan FIRST Subscribers¹² drove over 61% of Kogan.com Gross Sales¹³ (excluding Mighty Ape), demonstrating the loyalty and repeat purchase behaviour of those customers.

12. Kogan FIRST Subscribers excludes Kogan FIRST customers who are in a trial period, and includes only non-trial subscribers.
13. Kogan FIRST Subscriber contribution measures the proportion of Gross Sales generated from Kogan FIRST Subscribers within Kogan.com (excluding Mighty Ape), calculated as Kogan.com only (excluding Mighty Ape) Gross Sales value purchased by Kogan FIRST Subscribers divided by total Kogan.com only (excluding Mighty Ape) Gross Sales value.

Delighting our customers.

We have strong repeat-buyer behaviour amongst our 2.6 million customers, delivering strong profitability.

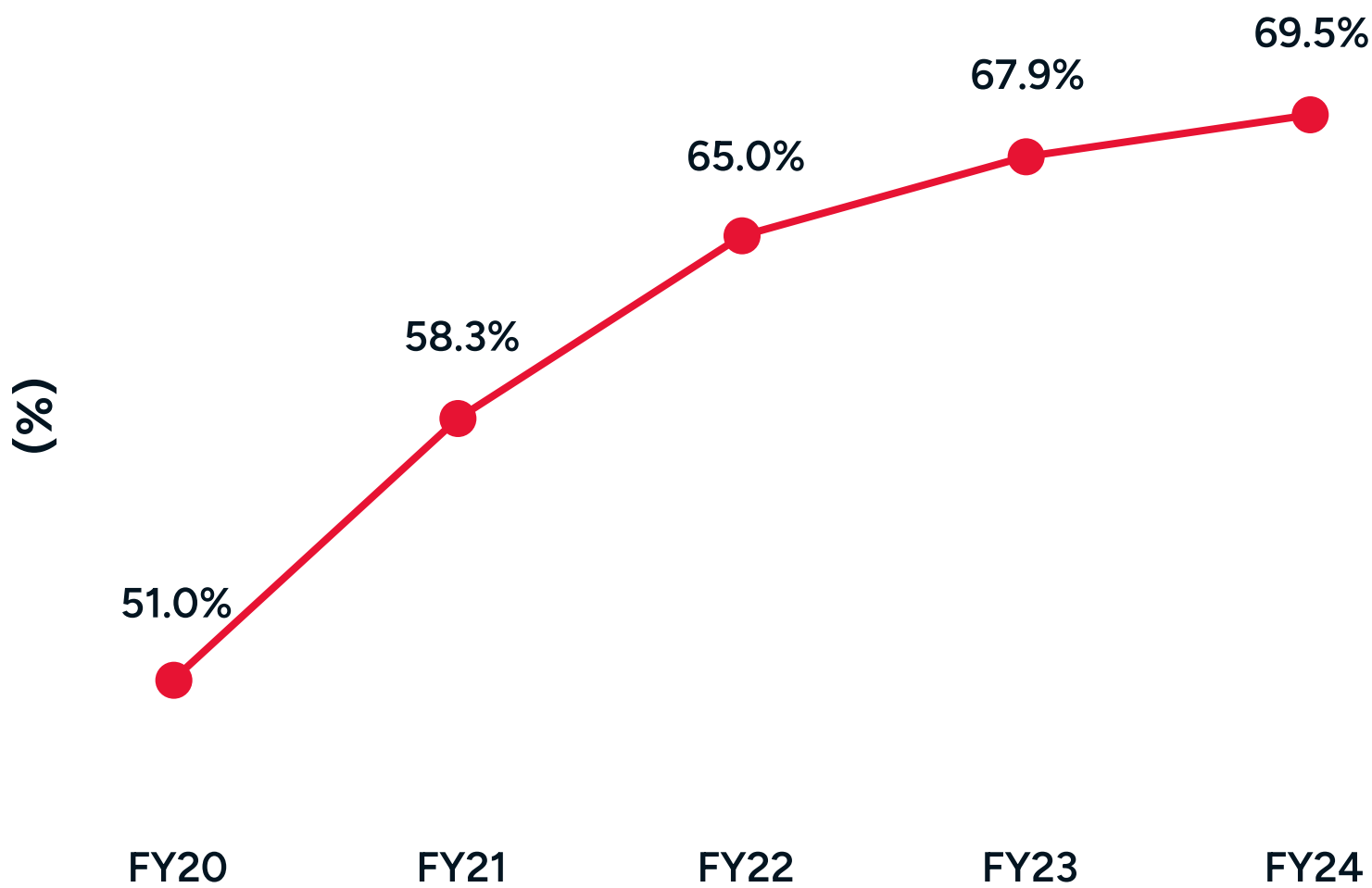
Kogan Group Active Customers



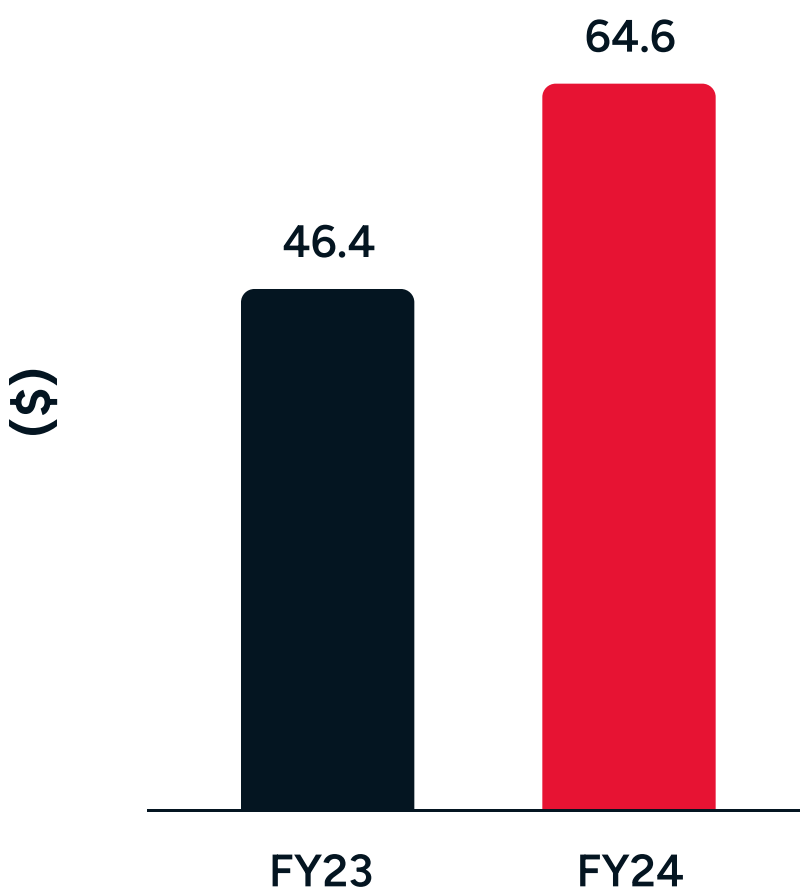
2,609,000
Group Active Customers

Group Active Customers consisted of 1,909,000 within Kogan.com and 700,000 within Mighty Ape.

Proportion of Group Repeat Customers¹⁴



Gross profit per Group Active Customer¹⁵

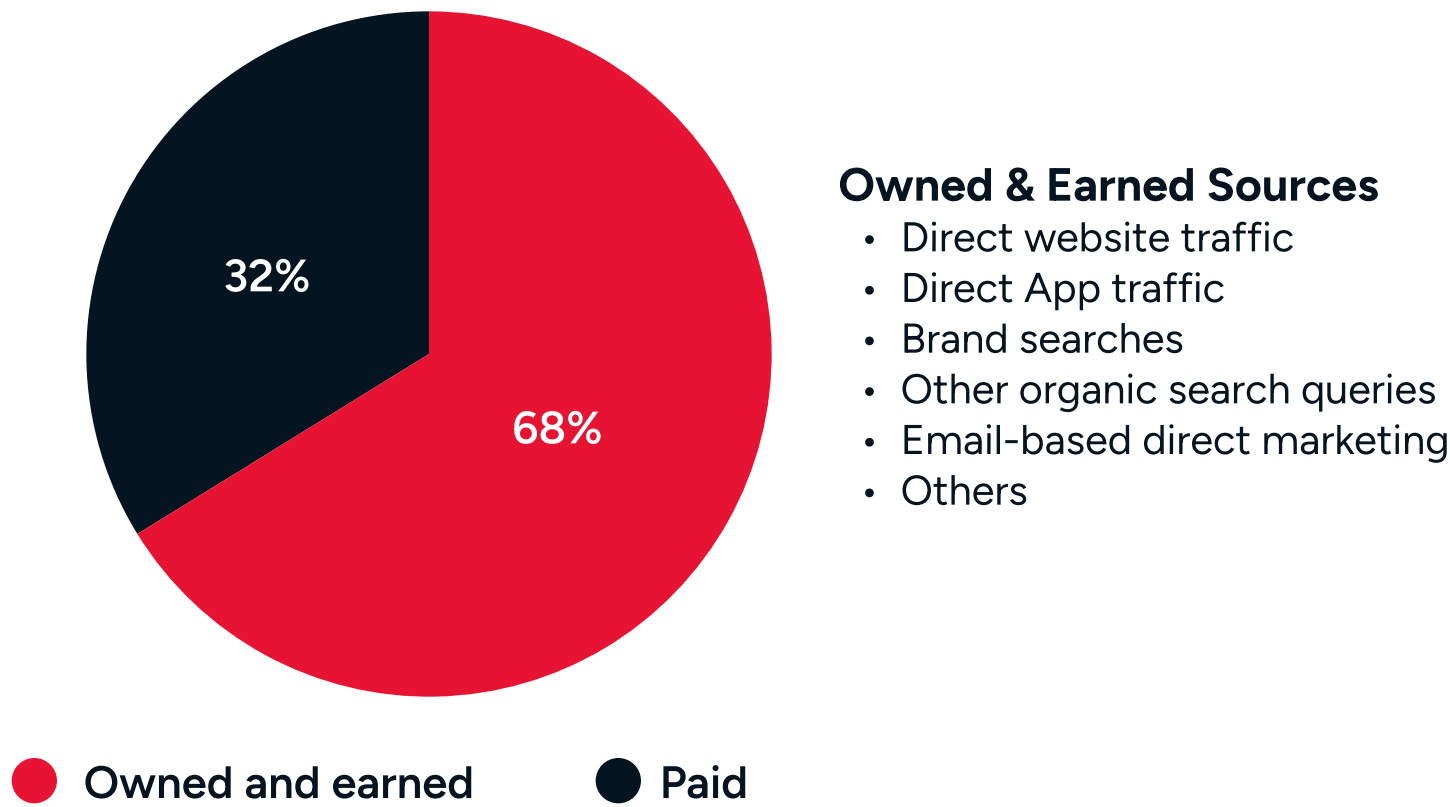


14. Group Repeat Customers refers to customers who have purchased more than once with Kogan.com or Mighty Ape.
15. 12-month Group Gross Profit divided by Group Active Customers.

Marketing proficiency.

We are achieving greater marketing efficiency with our key customers, specifically Kogan FIRST Subscribers.

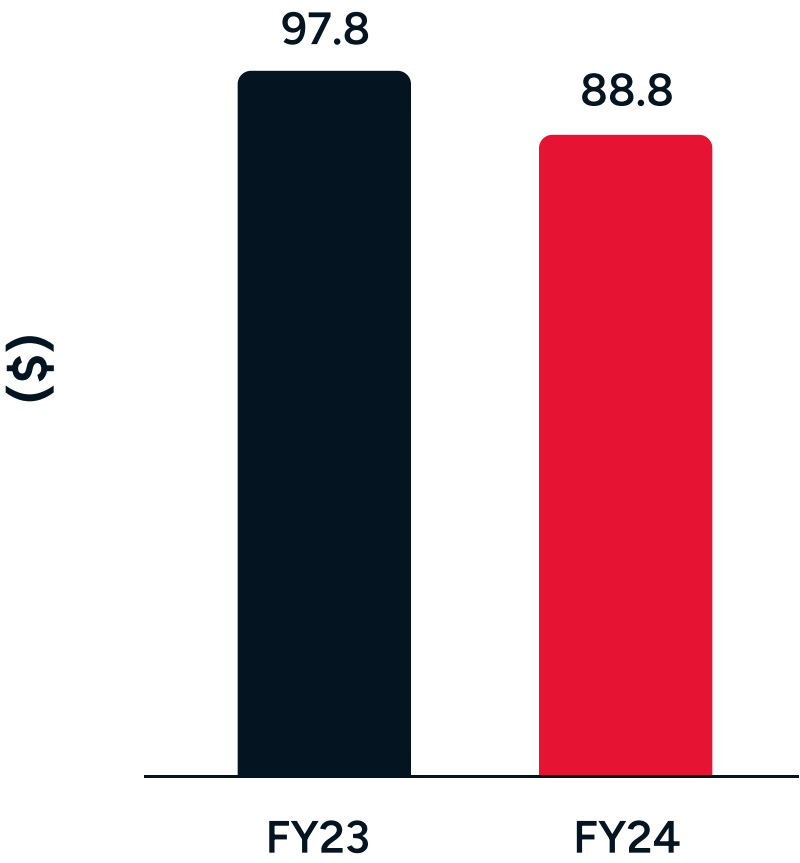
FY24 Group Traffic -
Owned & Earned vs Paid



Owned & Earned vs Paid

Owned & earned traffic reflected 68% of total traffic for the Group, as the Group maintained a high proportion of Repeat Customers.

Marketing spend per Kogan
FIRST Subscriber¹⁶



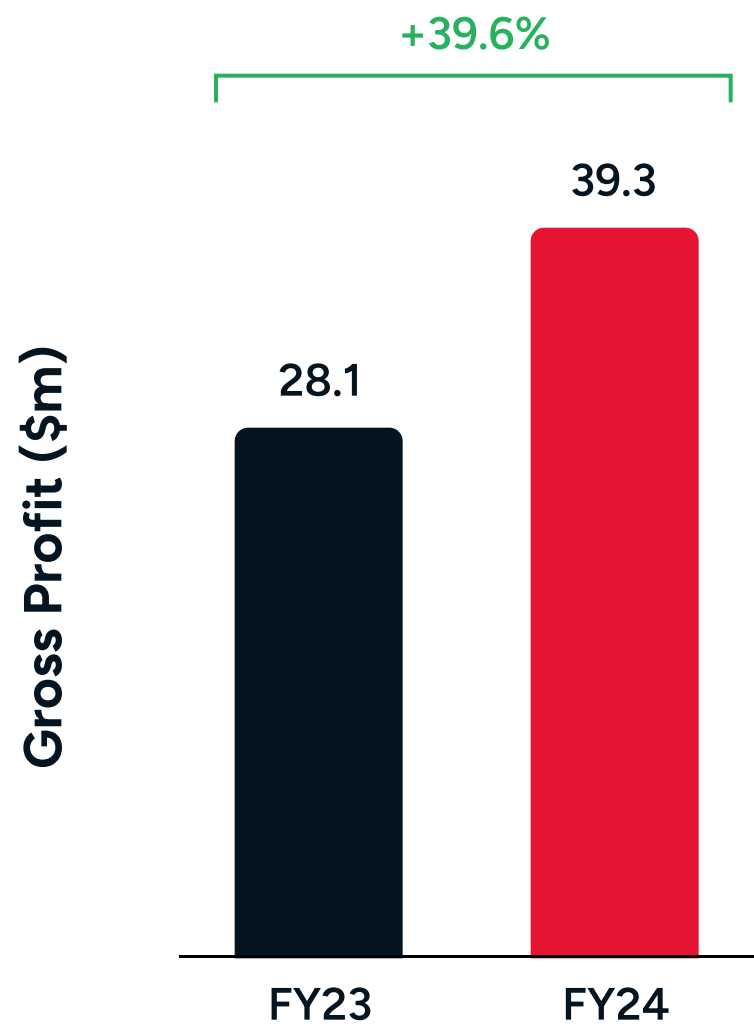
Return on investment in marketing

The majority of the marketing effort of Kogan.com (excluding Mighty Ape) has transitioned towards building the Kogan FIRST program. Marketing spend per Kogan FIRST Subscriber reduced by 9.2%, while the number of subscribers grew by over 25%. The reduction is a combination of strong retention and increased word-of-mouth.

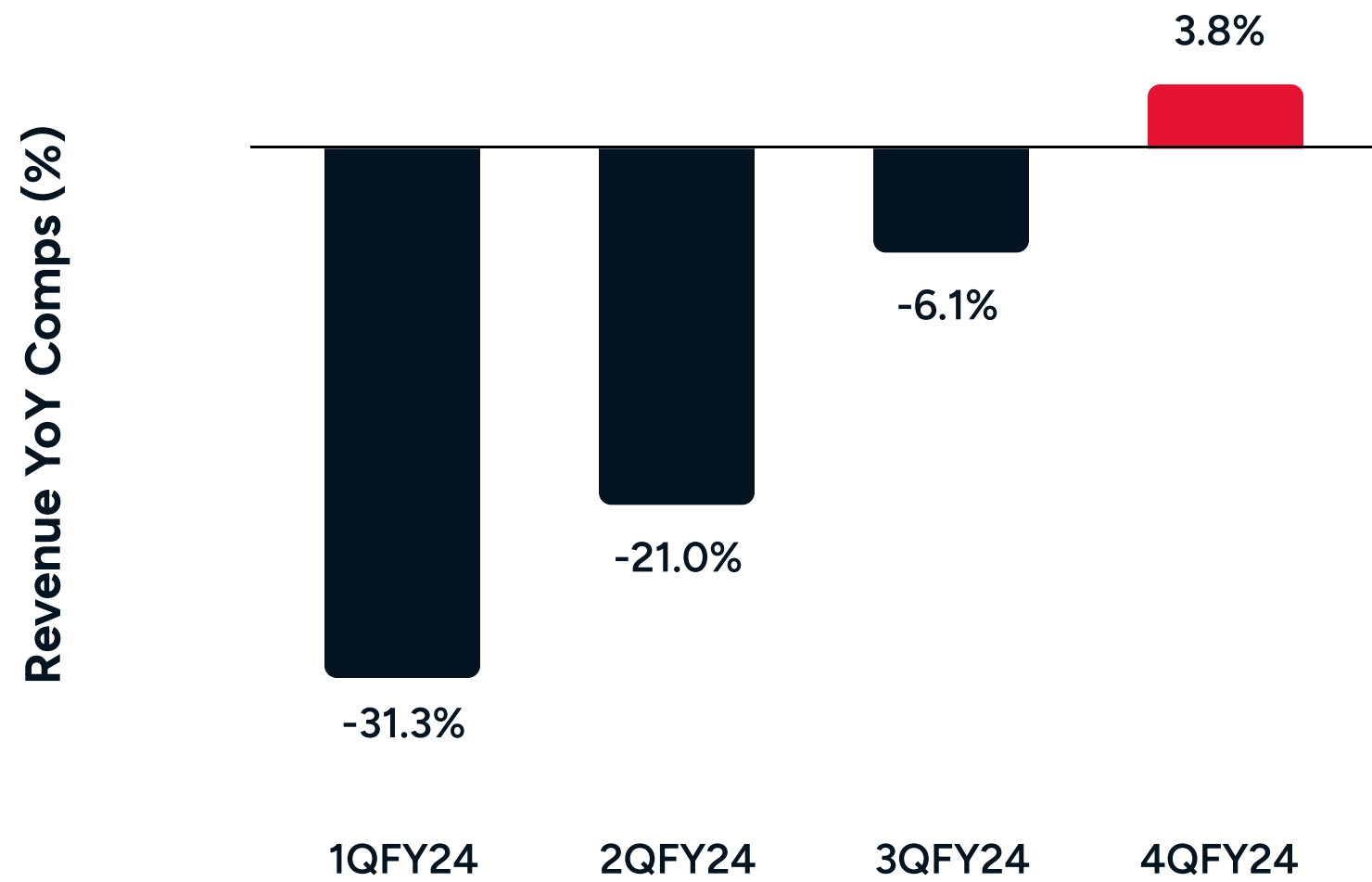
16. Calculated as Kogan.com (excluding Mighty Ape) Marketing spend divided by the average number of Kogan FIRST Subscribers during the relevant year.

Topline growth returned to the Division in the final quarter, while Gross Profit grew by over 39%.

Significant profitability improvement



The Product Division exited FY24 with a strong trajectory

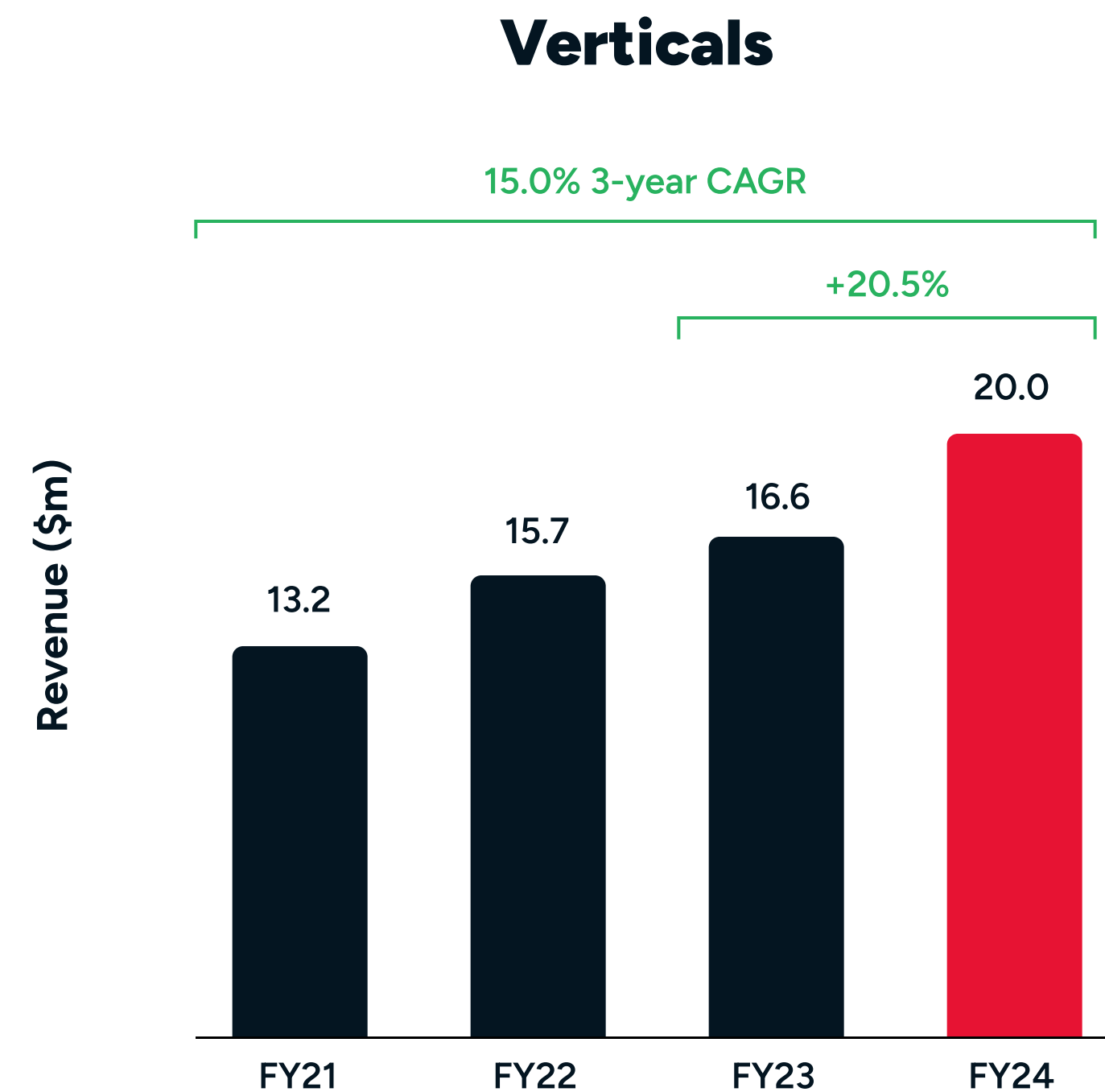


The Division cycled a prior year in which surplus inventory was being progressively resolved, largely through promotional activity. Having rebased inventory levels and refocused on better ranging, the Division has returned to Revenue growth in the last quarter of the financial year while growing Gross Profit and Margins through the year. The Revenue growth is expected to accelerate into FY25.



Kogan Verticals.

The Kogan Verticals achieved a record year, delivering incredible value on essential services to hundreds of thousands of customers.



- The Verticals play a crucial role in diversifying and strengthening our business model and delivering additional value to our most loyal customers.
- Over the past 9 years we have improved our partnerships with various industry leaders, delivering incredible value on essential services for our customers.
- We look forward to replicating this successful and proven business model with Mighty Ape in the coming years.

Financial update.

David Shafer

CFO, COO and Executive Director



Kogan Group FY24 P&L.

A transition to higher-margin revenue and effective inventory management led the return to profitability.

\$m	FY23	FY24
Gross Sales	849.7	809.0
Revenue	489.5	459.7
Cost of sales	(352.9)	(291.3)
Gross Profit	136.6	168.4
<i>Gross Margin</i>	27.9%	36.6%
Variable costs	(19.3)	(16.9)
Marketing costs	(48.5)	(48.0)
Contribution profit	68.8	103.5
<i>Contribution margin</i>	14.1%	22.5%
People costs	(67.1)	(49.1)
Other costs	(22.6)	(18.3)
Total operating costs	(157.5)	(132.3)
Unrealised gain/(loss)	0.1	(0.1)
EBITDA	(20.8)	36.0
<i>EBITDA margin</i>	(4.2%)	7.8%
Unrealised gain/(loss)	2.0	(0.1)
Realised (loss) on Wonderfi shares	(2.1)	-
Equity-based compensation	(31.3)	(3.9)
Bitbuy.com domain sale	(0.1)	-
Mighty Ape Tranche 4 acquisition costs	3.9	-
Adjusted EBITDA	6.8	40.0
Depreciation	(8.7)	(7.5)
Amortisation	(7.9)	(7.5)
EBIT	(37.4)	20.9
Adjusted EBIT	(6.4)	28.3
Interest (expense)/income	(0.7)	0.3
(Loss)/Profit before tax	(38.1)	21.2
Income tax benefit/(expense)	12.2	(21.1)
NPAT	(25.9)	0.1
Adjusted NPAT	(4.3)	21.0
EPS	(0.24)	0.00
Adjusted EPS	(0.04)	0.20

Key drivers of Kogan Group performance.

We have returned to strong financial performance.

Gross Sales & Revenue

- The Company recorded Gross Sales of \$809.0 million and Revenue of \$459.7 million. Despite the decline in results, growth trajectory improved through FY24.
- The Group achieved Revenue growth in the Verticals, while the new Advertising Platform grew rapidly, delivering \$2.9 million in Advertising Income since launching in the first half of the year.

Gross Profit & Gross Margin

- Gross Profit increased 23.3% to \$168.4 million, with Gross Margin improving by 8.7pp to 36.6%, driven by the recovery of Product Division profitability and the continued growth of Platform-based Sales¹⁷ contribution.
- Platform-based Sales¹⁷ scaled to 62% contribution of Kogan.com (excluding Mighty Ape) Gross sales, delivering higher quality earnings and improving profitability.

Platform performance

- Kogan FIRST grew to over half-a-million Subscribers and generated \$43.7 million in subscription Revenue. Much of this was reinvested into the growing range of exclusive rewards, special offers and deals through the program. Mighty Ape PRIMATE grew to over 23,000 Subscribers. These subscribers represent our most loyal customers, shopping with us more frequently throughout the year. This positively impacts our marketing ROI, a benefit we anticipate will increase as the program grows.
- Group Active Customers totalled over 2,609,000 as at 30 June 2024. Kogan.com had 1,909,000 Active Customers while Mighty Ape had 700,000 Active Customers.

17. Refers to sales generated by Kogan Marketplace, Kogan FIRST, Kogan Verticals and Advertising & Other Income. It excludes sales by the Products Division and Mighty Ape.

Key drivers of Kogan Group performance.

We have returned to strong financial performance.

Products

- Products refers to Kogan.com's (excluding Mighty Ape) Exclusive Brands and Third-Party Brands offerings. Revenue totalled \$223.8 million, representing a decline of 15.6%.
- A significant driver of performance has been the reduction in inventory levels, with the Division carrying approximately 40% less inventory throughout FY24 compared to the previous year. This reduction followed the right-sizing of surplus inventory held during FY23.
- While Revenue did decline, Gross Profit increase by more than 39% as a result of a healthier inventory profile.

Kogan Marketplace

- Kogan Marketplace contributed Gross Sales of \$228.6 million and Revenue of \$21.9 million in FY24.
- This year the Kogan Advertising Platform was launched via the Kogan Marketplace. This platform enables our Marketplace Sellers to promote their products, enhancing the visibility of their listings to the millions of customers on our platforms. The business expects the platform to scale further in FY25.

Mighty Ape

- Mighty Ape delivered mixed results, with a decline in topline performance being offset by margin expansion and Gross Profit growth.
- The team worked hard on strategic projects throughout the year, leading to increased Operating Costs. As a result, Adjusted EBITDA was \$7.4 million, reflecting an 18.3% year-over-year decline.
- Further details on Mighty Ape can be found later in this Presentation.

Key drivers of Kogan Group performance.

We have returned to strong financial performance.

Variable & marketing costs

- Variable costs reduced by over 12%, as the realignment of inventory in the business allowed for a combination of consolidation and reduction in costs within our logistics network.
- During the year, the business pivoted its Marketing efforts to support growth in our most loyal customers via our two loyalty programs. While we reduced marketing spend year-on-year, we also delivered growth in Kogan FIRST Subscribers of over 25% and growth in Mighty Ape PRIMATE of over 35%.

Investment in our team

- Kogan.com has strategically invested in its team members to recognise and motivate key talent while ensuring their interests are aligned with our Shareholders. In doing so, long-term incentives have been maintained.

People & Other Costs

- The value of Equity-based Compensation reduced significantly year-on-year following the vesting of the Executive Retention Options granted during the 2020 AGM. People costs also no longer include the Mighty Ape acquisition tranche 4 costs following the final payment having been completed in October 2023.
- Excluding the above two mentioned items, People Costs did increase slightly, reflective of the continued investment in our team and wage inflation.
- Other costs reduced by 19.2% and reflected a reduction across services contracts and IT expenses as the Business continued to review Operating Costs and optimise further where possible.

Key drivers of Kogan Group performance.

We have returned to strong financial performance.

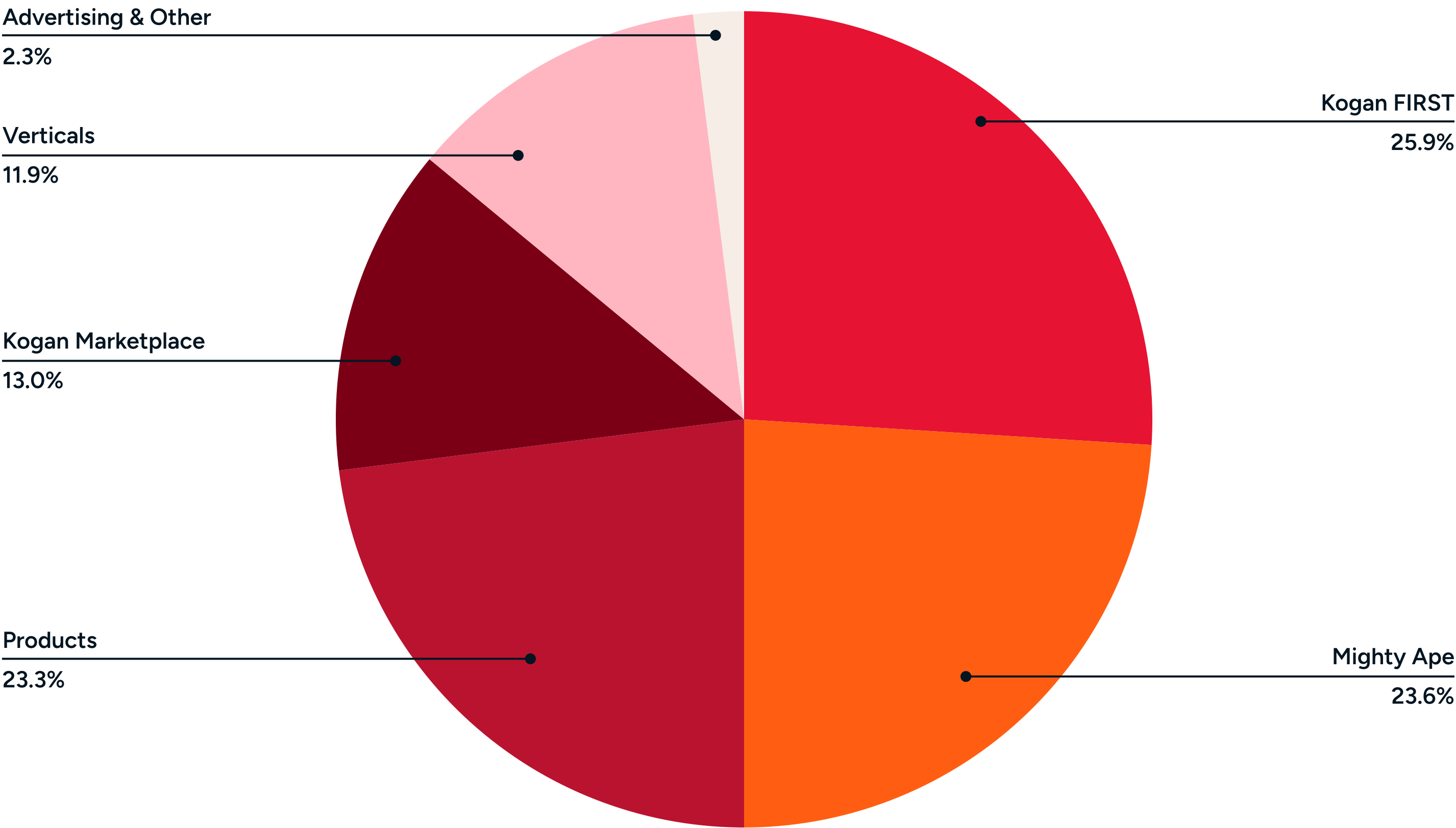
Bottom line profitability metrics

- These adjusted metrics measure the underlying performance of the Business, removing non-cash items, namely unrealised gains/(losses) and equity-based compensation. As such, these metrics may provide a useful indication of the underlying trading performance of the Company.
- Adjusted EBITDA⁴, Adjusted EBIT⁴ and Adjusted NPAT⁶ were \$40.0 million, \$28.3 million and \$21.0 million, respectively, for FY24. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.
 - EBITDA, EBIT and NPAT were \$36.0 million, \$20.9 million and \$0.1 million, respectively. Income tax in FY24 includes a non-cash deferred tax asset release with no impact to tax payable in FY24 or future years. For full details, please refer to Annexure 2 of this Presentation.

FY24 Gross Profit by Business Division.

Over half of the Group's Gross Profit was generated from Platform-based Sales², which are higher margin, capital light and scalable.

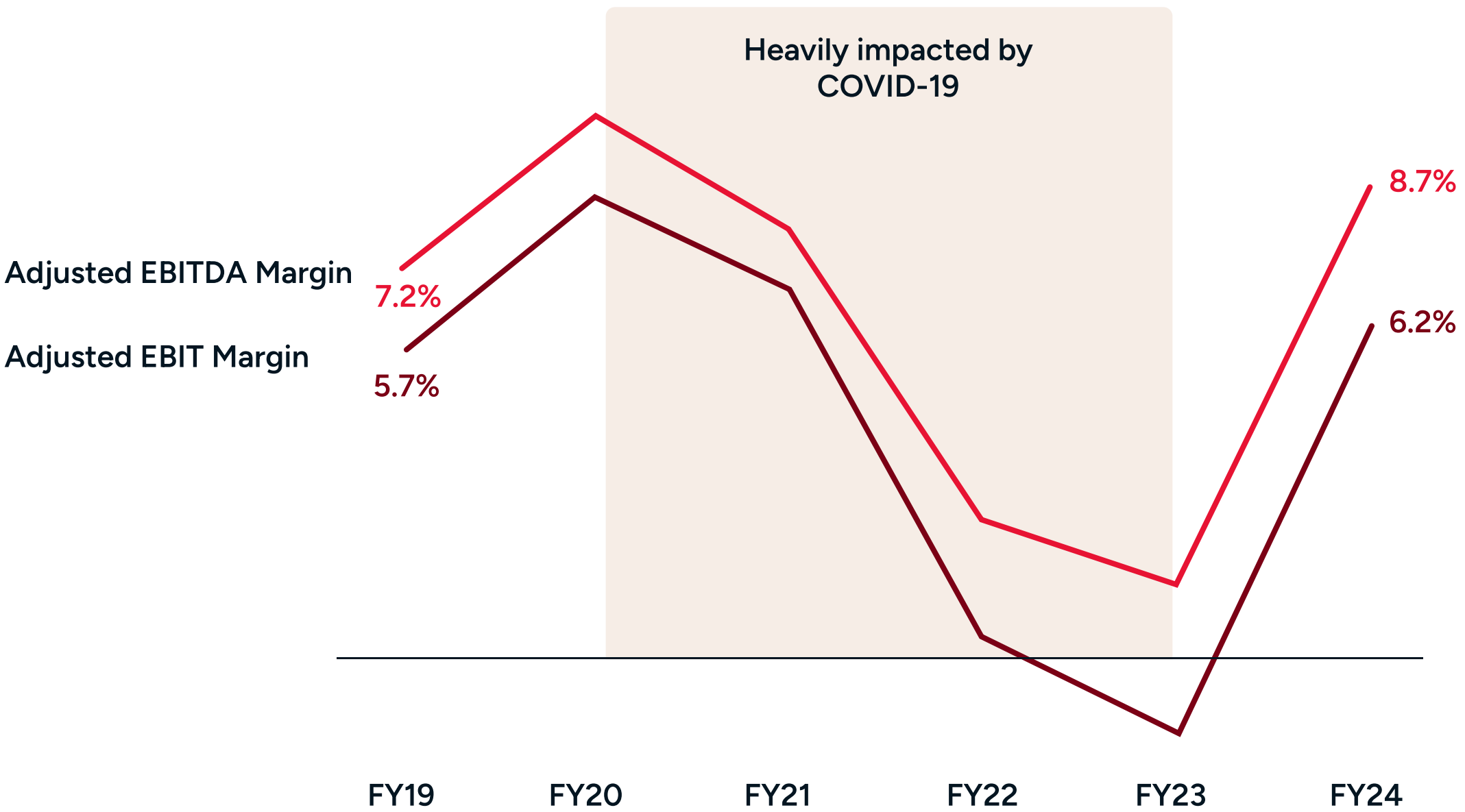
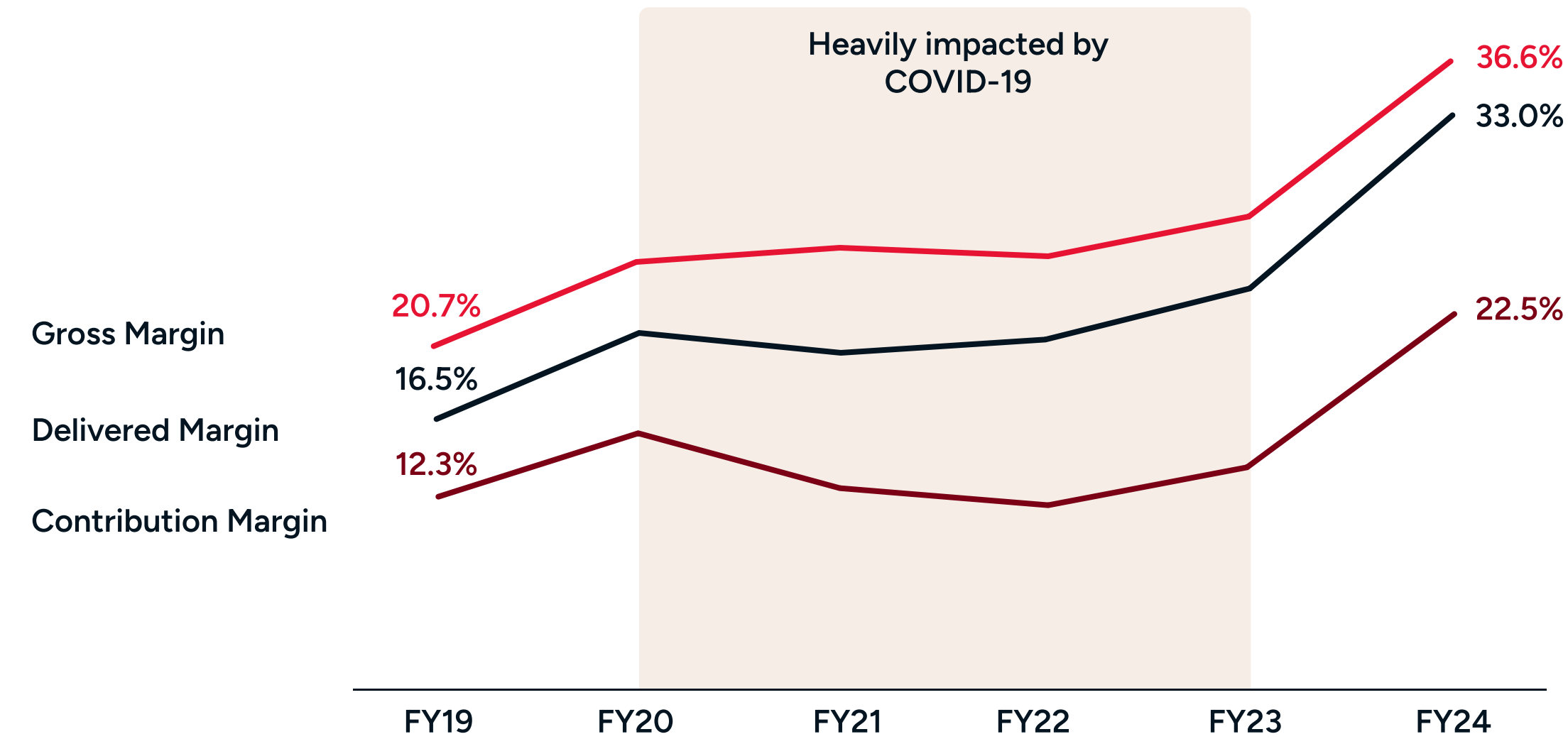
FY24 Gross Profit contribution



Kogan Group Operating Leverage.

Recovery post-COVID is complete, with bottom line profitability approaching historical highs.

	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Margin	20.7%	25.4%	26.1%	25.7%	27.9%	36.6%
Delivered Margin (after all logistics costs)	16.5%	21.4%	20.3%	21.1%	24.0%	33.0%
Marketing costs	4.3%	5.5%	7.5%	9.9%	9.9%	10.4%
Contribution Margin	12.3%	15.8%	12.8%	11.9%	14.1%	22.5%
Fixed costs	5.4%	6.2%	10.1%	14.7%	18.3%	14.7%
EBITDA margin	6.9%	9.3%	2.9%	(3.0%)	(4.2%)	7.8%
Adjusted EBITDA margin	7.2%	10.0%	7.9%	2.6%	1.4%	8.7%
EBIT margin	5.3%	7.9%	1.5%	(5.7%)	(7.6%)	4.6%
Adjusted EBIT margin	5.7%	8.5%	6.8%	0.4%	(1.3%)	6.2%



Gross profitability improved along with growth of the PRIMATE program despite challenging trading conditions in New Zealand.

Mighty Ape Financials

A\$m	FY23	FY24
Gross Sales	154.4	147.7
Revenue	154.8	146.5 ¹⁸
Gross Profit	39.0	39.8
Gross Margin	25.2%	27.1%
EBITDA	8.7	7.4
EBITDA Margin	5.6%	5.1%
Adjusted EBITDA	9.0	7.4
Adjusted NPAT	5.0	3.4



Over 35%
growth in FY24

- The retail environment in New Zealand faced significant challenges during FY24 due to economic pressures such as inflation and rising interest rates, which dampened consumer spending.
- Despite this, Gross Margins and Gross Profit improved, underpinned by the expanding range of private label offerings and improved delivery metrics through Jungle Express. Additionally, the PRIMATE loyalty program grew to over 23,000 Subscribers at 30 June 2024, and Mighty Mobile launched successfully.
- In FY25, major new initiatives including the launch of a marketplace, an App, and improvements to the PRIMATE loyalty program which are expected to continue delivering positive results despite a challenging trading environment.

18. Revenue includes those derived from both retail activity as well as the new Vertical, Mighty Mobile.

Kogan Group Balance Sheet.

Strong cash balance, zero debt and well-managed inventory levels.

\$m	30 June 2023	30 June 2024
CURRENT ASSETS		
Cash	65.4	41.2
Trade and Other Receivables	8.5	10.2
Inventories	68.2	73.4
Current tax asset	0.8	0.2
Other financial assets	0.1	0.2
Total current assets	142.9	125.2
NON-CURRENT ASSETS		
Property, plant and equipment	17.2	24.7
Intangible assets	41.8	37.9
Deferred tax asset	25.8	9.3
Goodwill	46.3	46.3
Total non-current assets	131.2	118.3
Total assets	274.1	243.4
CURRENT LIABILITIES		
Trade and Other Payables	61.4	72.9
Acquisition payables	11.0	-
Lease liability	7.5	7.6
Provisions	4.6	5.0
Deferred income	13.2	17.2
Current tax liability	-	1.4
Total current liabilities	97.7	103.9
NON-CURRENT LIABILITIES		
Lease liability	8.2	15.5
Deferred income and provisions	0.5	0.4
Total non-current liabilities	8.7	15.9
Total liabilities	106.4	119.8
Net Assets	167.7	123.6

Strong capital position with \$41.2 million cash and no debt at 30 June 2024. The cash balance was achieved inclusive of the following:

- Completion of the Mighty Ape acquisition tranche 4 payment;
- Investment in the Share buy-back program;
- Payment of the FY24 Interim Dividend; and
- Cash-settlement of the Executive Options upon exercise.

Inventories held by the Group were well aligned with the prevailing trading conditions, ending the year with \$73.4 million. This consisted of:

- \$67.9 million inventory in-warehouse
- \$5.5 million inventory in-transit

Kogan Group Cash Flow Statement.

The Group's cash flows included a sizable investment in the Share buy-back program and completion of the Mighty Ape Tranche 4 payment (final tranche).

Cash flows from Operating Activities	FY23	FY24
Receipts from customers	509.9	519.2
Payments to suppliers and employees	(432.3)	(488.7)
Interest received	0.9	1.6
Finance costs paid	(2.0)	(1.2)
Income tax paid	(5.6)	(2.7)
Net cash provided by operating activities	70.9	28.2
Cash flows from Investing activities		
Purchase of property, plant and equipment	(0.4)	(1.6)
Purchase of intangible assets	(3.8)	(3.5)
Disposal of Financial Assets	0.4	-
Business Acquisition net of acquired cash	(14.2)	(10.9)
Net cash (used in) investing activities	(18.1)	(16.0)
Cash flows from financial activities		
Dividend paid net of Dividend Reinvestment Plan	-	(6.5)
Repayment of loans & borrowings	(36.0)	(10.0)
Draw down on debt facility	1.0	10.0
Repayment of lease liabilities	(8.0)	(6.1)
Payments for shares bought back	(10.8)	(23.8)
Net cash (used in) financing activities	(53.8)	(36.4)
Net decrease in cash held	(1.0)	(24.2)
Cash and cash equivalents at beginning of the period	66.2	65.4
Effects of exchange rate changes on cash	0.2	(0.1)
Cash and cash equivalents at end of the period	65.4	41.2

The Group generated \$28.2 million of positive Operating Cash flows during the year.

The year included:

- Investment into the Share buy-back program of \$23.8 million;
- Payment of the Interim Dividend of \$6.5 million, net of the Dividend Reinvestment Plan;
- Payment of the Mighty Ape Tranche 4 payment of \$10.9 million; and
- Cash-settlement of the Executive Options of \$13.4 million¹⁹ (included within Payments to suppliers and employees).

19. The total value of cash-settlement was \$17.6 million. The outstanding \$4.2 million relates to PAYG withholding payable to the ATO, which was settled in August 2024.

FY25 Trading Update & Outlook.

Ruslan Kogan

Founder, CEO and Executive Director



FY25 Kogan Group trading update and outlook.

Overview

- Consistent with prior years, the Company will not be providing earnings guidance. Its next scheduled business update will be provided at the AGM.
- July 2024 unaudited management accounts showed the following:

July 2024	Group (\$m)	Group YoY (%)
Gross Sales	63.9	2.1%
Revenue	40.3	15.6%
Gross Profit	15.6	23.0%
Adjusted EBITDA	5.3	53.4%
Adjusted EBIT	4.0	88.9%

In FY25, we expect:

- Continued strong contribution from Platform-based Sales
- Improving Gross Margin and Operating Leverage
- Continued improvement in our Product Division and return to growth
- Strong growth of Verticals and the new Advertising Platform
- Launch of the Mighty Ape Marketplace and mobile app
- Further growth of the Kogan FIRST and Mighty Ape PRIMATE loyalty programs and community
- Maintenance of a strong Balance Sheet, while continuing the Share Buy-Back

Final Dividend.

The Board has declared a fully franked Final Dividend of 7.5 cents per Ordinary Share. The Dividend Reinvestment Plan (DRP) will apply to the 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.

	DPS (cents)	Franking (%)	Record date	Election date ²⁰	Payment date
Interim Dividend	7.5	100.0	15 April 2024	16 April 2024	31 May 2024
Final Dividend	7.5	100.0	12 September 2024	13 September 2024	29 November 2024
Dividend	15.0	100.0			

20. The date by which an eligible Shareholder must have notified Kogan.com Ltd that it will participate in the DRP.

FY2x: the 12 months ended 30 June 20xx.

Adjusted EBITDA: earnings before interest, tax, depreciation and amortisation and excludes unrealised gain/(loss), equity-based compensation and one-off non-recurring items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted EBIT: earnings before interest, tax and non-cash depreciation & amortisation and excludes unrealised gain/(loss), equity-based compensation and one-off non-recurring items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

Adjusted NPAT: net profit after tax and excludes unrealised gain/(loss), equity-based compensation and one-off non-recurring items. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

CAGR: Compound Annual Growth Rate.

Contribution Margin: Gross Profit less other income, variable costs and marketing costs divided by Revenue.

Core Website Channels: Kogan.com, Kogan Apps (iPhone and Android), Dick Smith, Matt Blatt, Brosa and Mighty Ape Assets.

EBIT: earnings before interest and tax.

EBITDA: earnings before interest, tax, depreciation and amortisation.

EBITDA Margin: EBITDA divided by Revenue.

EPS: earnings per share.

Exclusive Brands: products sold under brands owned by Kogan.com.

Gross Margin: Gross Profit divided by Revenue.

Gross Profit: Revenue less cost of goods sold.

Gross Sales: is the gross transaction value, on a cash basis, of products and services sold, of Kogan Retail, Mighty Ape, Kogan Marketplace, Kogan FIRST, Mighty Ape PRIMATE, Kogan Verticals, Advertising Income, Mighty Mobile and the commission of Kogan Money (due to limitations of Kogan Money Gross Sales reporting).

Group Active Customers: are the total Active Customers of Kogan.com and Mighty Ape who have purchased in the last twelve months from 1 July 2023, rounded down to the nearest thousand.

Kogan.com Active Customers: unique customers who have purchased in the last twelve months from 1 July 2023 either on the Kogan.com platform, rounded down to the nearest thousand.

Kogan Energy: Vertical launched in 1HFY20 offering low cost power and gas whilst allowing customers to easily track their energy usage on-demand, in partnership with Shell Energy Operations Pty Ltd.

Kogan FIRST: our loyalty program offering subscribers free/upgraded express shipping along with special offers across thousands of our products.

Kogan FIRST Subscribers: excludes Kogan FIRST customers who are in a trial period, and includes only non-trial subscribers.

Kogan Insurance: Vertical launched in 1QFY18 offering Insurance online. In FY23, our partnership transitioned to QBE

Kogan Internet: Vertical launched in 4QFY18 offering NBN plans via TPG/Vodafone's fixed line NBN network.

Kogan Marketplace: a platform launched in 3QFY19 for sellers and buyers to complete transactions on Kogan.com, with commission-based Revenue being earned by Kogan.com.

Kogan Mobile Australia: launched in 2QFY16, vertical offering pre-paid mobile phone plans available online using TPG/Vodafone mobile network in Australia.

Kogan Mobile New Zealand: Vertical launched in 1HFY20 offering pre-paid mobile phone plans available online using One NZ's mobile network in New Zealand.

Kogan Money Credit Cards: Vertical launched in 1HFY20 offering a competitively priced credit card with compelling loyalty incentives for customers to shop on Kogan.com and elsewhere. In FY22 our partnership transitioned to NAB.

Kogan Money Super: Vertical launched in 1HFY20 offering a new no frills, ultra low fee Australian super fund, in partnership with Mercer.

Kogan Pet: Vertical launched in 4QFY18 offering pet insurance online.

Kogan Retail: Exclusive Brands and Third-Party Brands sales through the Core Website Channels and eBay, Amazon.com.au, TradeMe and other platforms.

Kogan Travel: Vertical offering online holiday packages and hotel and cruise bookings. This Vertical was paused on 30 June 2023 and relaunched in April 2024.

Kogan Verticals: Kogan Credit Cards, Kogan Energy, Kogan Insurance, Kogan Internet, Kogan Mobile Australia, Kogan Mobile New Zealand, Kogan Money, Kogan Pet, Kogan Super and Kogan Travel.

Mighty Ape: refers to Mighty Ape Ltd.

Mighty Ape Customers: unique customers who have purchased in the last twelve months from 1 July 2023 on the Mighty Ape platform, rounded down to the nearest thousand.

Mighty Mobile: Launched in August 2023, this represents Mighty Ape's first Vertical, offering prepaid mobile plans with unlimited data in the New Zealand market.

Marketplace Active Sellers: Sellers who are integrated with our Marketplace and have recorded at least one sale.

Operating leverage: the efficiency by which a business converts its Revenue into Net Profit.

Partners: refers to the companies Kogan.com has conducted business with.

Platform-Based Sales: refers to sales generated by Kogan Marketplace, Kogan FIRST, Kogan Verticals and Advertising & Other Income. It excludes sales by Exclusive Brands, Third-Party Brands and Mighty Ape.

Product Division: means Exclusive Brands and Third-Party Brands.

Repeat Customers: refer to customers who have purchased more than once with the Business.

Repeat Orders: refer to orders placed during the period by Active Customers who had previously transacted with the Business at the time of their order.

The Business/Company: refers to Kogan.com Ltd.

The Group: refers to Kogan.com Ltd and its subsidiaries, including Mighty Ape Ltd.

The Presentation: refers to this document, titled 'Kogan.com - FY24 Results Presentation'.

Third-Party Brands: products sold under brands owned by third parties, which are sourced domestically in Australia and internationally.

Unique customers: the number of distinct customers who have purchased in the last twelve months.

YoY: year-on-year.

Annexure 1.

FY24 Revenue by Business Division.

	FY23	FY24	
\$m	Revenue	Revenue	Variance (%)
Products	265.2	223.8	(15.6%)
Mighty Ape ²¹	154.8	146.4	(5.4%)
Kogan FIRST	26.3	43.7	66.1%
Kogan Marketplace	23.9	21.9	(8.2%)
Verticals ²¹	16.6	20.0	20.5%
Advertising & Other	2.7	3.9	42.2%
Total	489.5	459.7	(6.1%)

21. Mighty Mobile has been allocated to Verticals.

Annexure 2.

Reconciliation to Kogan Group Adjusted EBITDA and Adjusted NPAT.

\$m	Unadjusted	Unrealised (loss)	Equity-based compensation	Non-cash DTA release	Non-cash depreciation & amortisation	Adjusted
Revenue	459.7					459.7
Cost of sales	(291.3)					(291.3)
Gross Profit	168.4					168.4
Gross Margin	36.6%					36.6%
Variable costs	(16.9)					(16.9)
Marketing costs	(48.0)					(48.0)
People costs	(49.1)		3.9			(45.2)
Other costs	(18.3)					(18.3)
Total operating costs	(132.3)					(128.4)
Unrealised (loss)	(0.1)	0.1				0.0
EBITDA	36.0					40.0
Depreciation	(7.5)				0.2	(7.3)
Amortisation	(7.5)				3.2	(4.4)
EBIT	20.9					28.3
Interest	0.3					0.3
Profit before tax	21.2					28.6
Income tax expense	(21.1)	(0.0)	(1.2)	14.7		(7.6)
NPAT	0.1					21.0
EPS	0.00					0.20

Adjusted EBITDA, Adjusted EBIT and Adjusted NPAT are measures of the underlying performance of the Business, they remove non-cash items including the unrealised gain/(loss), equity-based compensation and one-off non-recurring items. In respect of FY24 the below items have been adjusted:

- **Unrealised loss:** unrealised loss at full-year end related to shares still held and open forward foreign exchange contracts.
- **Equity-based compensation:** relates to Performance Rights and Options granted to team members as a form of long-term incentive.
- **Non-cash DTA release:** The release has no impact on the tax payable in FY24 or in future years. The release was as a result of the tax impact difference between the value expensed for the 2020 AGM Executive Options (\$66.5m - based on fair value at time of grant), and the actual cash payment that occurred upon exercise (\$17.6m).
- **Non-cash depreciation & amortisation:** Included within the Mighty Ape assets purchased upon acquisition was:
 - the Mighty Ape and Gorilla brands (intangible assets) totaling \$40.0 million. The Group is amortising these brands over 15 and 10 years, respectively.
 - Software worth \$3.2 million. The Group is amortising this software over 7 years.
 - Right-of-use Assets (RoU Assets) and associated liabilities. Under the requirements of the financial reporting standards, the fair value of these RoU Assets and associated liabilities was remeasured, resulting in an increase of \$1.6 million to the RoU Assets and \$0.5 million for the lease liability.

The amortisation & depreciation associated with these is non-cash and therefore has been adjusted.