



FY21 RESULTS PRESENTATION

24 AUGUST 2021

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CEO Update

Ruslan Kogan
Founder, CEO and Executive Director

“Kogan.com produces record breaking Gross Sales in FY21, surpassing \$1 billion”

FY21 KOGAN GROUP HIGHLIGHTS

In FY21, our Business continued its focus on improving customer value, delivering exceptional growth across key metrics and achieving multiple key milestones.

FINANCIAL PERFORMANCE

- Gross Sales¹ of \$1.179 billion outperformed the prior year by 52.7%, and a CAGR² of 46.2% since FY19
- Revenue, Gross Profit, Adjusted EBITDA³ and Adjusted NPAT³ outperformed the prior year by 56.8%, 61.0%, 24.5% and 43.2%, respectively, and a CAGR² of 33.4%, 49.9%, 40.0% and 51.8% since FY19
- The Group's FY21 NPAT⁴ of \$3.5 million and EPS⁴ of \$0.03 per Share were materially impacted by the various items detailed in Annexure 2 of this Presentation
- The Group finished the year with a net cash position (total cash less drawn debt) of \$12.8 million

PLATFORM GROWTH

- 3,207,000 Active Customers for Kogan.com as at 30 June 2021 – an increase of 46.9% YoY
- 764,000 Active Customers for Mighty Ape

STRONG PERFORMANCE FROM KEY INITIATIVES

- Kogan Marketplace Gross Sales¹ grew by 91.0% in FY21 compared to FY20
- Exclusive Brands Revenue and Gross Profit grew by 62.5% and 63.4% respectively compared to FY20 and a CAGR² of 43.3% and 52.7% respectively since FY19
- Third-Party Brands Revenue and Gross Profit grew by 18.9% and 10.1% respectively YoY and a CAGR² of 7.9% and 7.7% respectively since FY19
- Kogan First loyalty program grew to over 120,000 members as at 30 June 2021, with Kogan First Members⁵ demonstrating stronger loyalty and repeat purchase behaviour than non-members. Kogan First Members⁵ on average have received \$105 of member benefits in FY21

ACQUISITION

- The integration of the newly acquired Mighty Ape is progressing well with the business recording Revenue of \$80.2 million⁶ for the seven months to 30 June 2021

1. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other New Verticals are not reflected in Revenue.

2. Compound Annual Growth Rate (CAGR) between FY19 and FY21 is an informative metric to consider the underlying growth of the Business, given the volatility over the COVID impacted period.

3. Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX 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.

4. Given the various adjustments (including provision for the likely payment of Mighty Ape Tranche purchase price instalments and equity-based compensation) the Company believes the percentage change from prior periods may not be a useful metric of business performance.

5. Kogan First Members excludes Kogan First customers who are in a trial period, and includes only non-trial members.

6. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

FY21 KOGAN GROUP RESULTS

Strong growth in Gross Sales¹ as more customers turn to Kogan.com.

\$m	FY19	FY20	FY21 ²	FY19 vs FY21 Variance (%)		FY20 vs FY21 CAGR ³ (%)	
Gross Sales¹	551.8	772.3⁴	1,179.0	52.7%	▲	46.2%	▲
Revenue ⁵	438.7	497.9	780.7	56.8%	▲	33.4%	▲
Gross Profit	90.7	126.5	203.7	61.0%	▲	49.9%	▲
<i>Gross Margin</i>	20.7%	25.4%	26.1%	0.7pp/2.7%	▲	12.4%	▲
EBITDA ⁶	30.1	46.5	22.5				
Adjusted EBITDA⁷	31.5	49.7	61.8	24.5%	▲	40.0%	▲
NPAT ⁶	17.2	26.8	3.5				
Adjusted NPAT⁷	18.6	30.0	42.9	43.2%	▲	51.8%	▲
EPS ⁶	0.18	0.29	0.03				
Adjusted EPS⁷	0.20	0.32	0.41	27.2%	▲	42.8%	▲

1. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other New Verticals are not reflected in Revenue.

2. Includes Mighty Ape's results since completion, for the seven months ended 30 June 2021 of: \$80.3 million Gross Sales, \$80.2 million Revenue, \$19.9 million Gross Profit, \$71 million EBITDA and \$3.7 million Adjusted NPAT. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

3. Compound Annual Growth Rate (CAGR) between FY19 and FY21 is an informative metric to consider the underlying growth of the Business, given the volatility over the COVID impacted period.

4. FY20 restated to include Kogan Energy Gross Sales. Kogan Energy launched in September 2019, Gross Sales data has historically been unavailable.

5. The differential between Revenue and Gross Sales is reflective of Kogan Marketplace and New Verticals recognising only seller fee or commission-based Revenue while the gross transaction values are recognised within Gross Sales.

6. Given the various adjustments (including provision for the likely payment of Mighty Ape Tranche purchase price instalments and equity-based compensation) the Company believes the percentage change from prior periods may not be a useful metric of business performance.

7. Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX 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.

KOGAN GROUP FINANCIAL HIGHLIGHTS

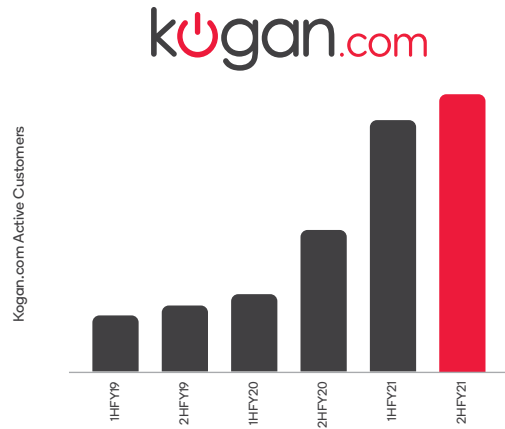
Strong trading performance throughout FY21 saw growth across key metrics year-on-year despite the operational challenges experienced from rapid growth.



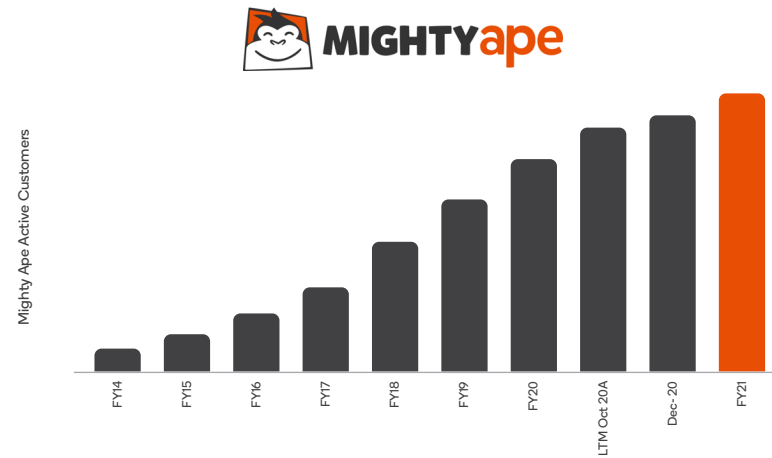
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WHO WE ARE

We have built a Business that allows us to be agile, bold and innovative. Our growing portfolio of businesses enables us to scale significantly while mitigating operational risks.



3,207,000
Active Customers



764,000
Active Customers

kogan retail	kogan travel	kogan mobile	kogan moblenz	kogan internet
kogan insurance	kogan life insurance	kogan pet insurance	kogan home loans	kogan cars
kogan marketplace	kogan energy	kogan money	kogan super	kogan credit cards
dick smith .com.au		dick smith .co.nz	MATT BLATT	

MIGHTYape	MIGHTYape PRIMATE	GORILLA GAMING	THE BOARD GAMER	TOYTITANS	GIFTmonkey
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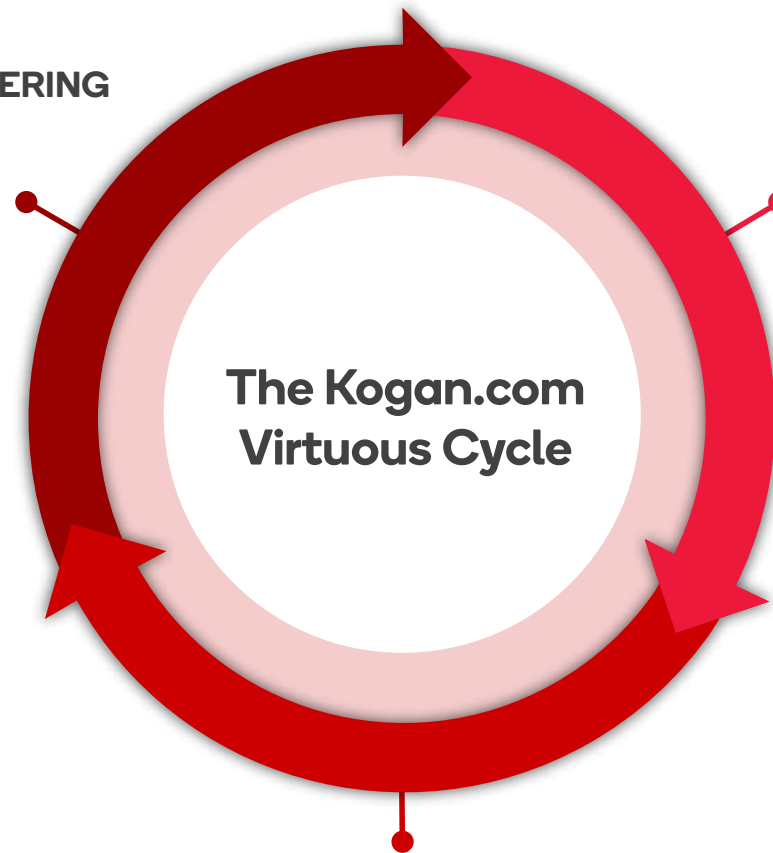
Our mission is to make the most in-demand products and services more affordable and accessible for all.

ENHANCED CONSUMER OFFERING

- Broader selection
- Improved pricing

CUSTOMER & PLATFORM GROWTH

- Scale of efficiencies
- Customer acquisition & retention
- Expand audience via acquisition



**The Kogan.com
Virtuous Cycle**

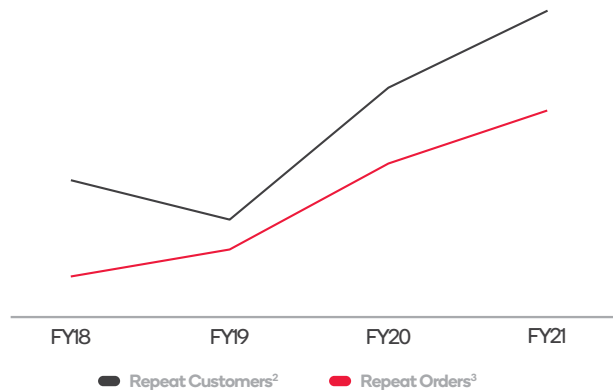
MORE PARTNERS & PRODUCTS

- More brands
- Additional verticals
- Top tier manufacturing partners
- More Marketplace sellers

BUILDING THE KOGAN.COM PLATFORM

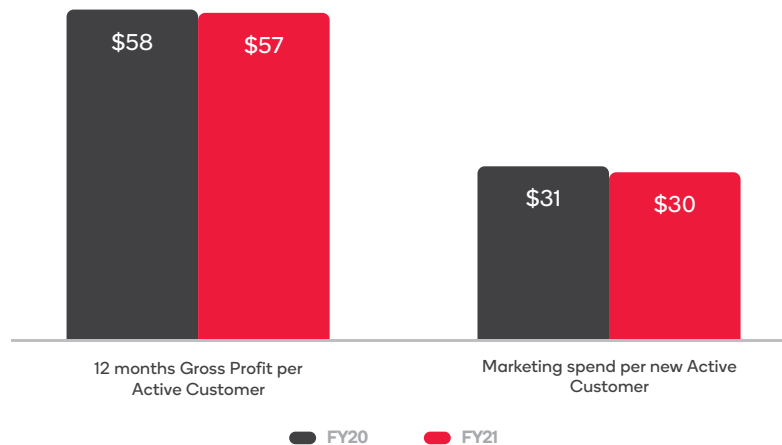
We have invested heavily in our platform and growing Active Customers in FY21, recording our largest marketing spend ever during the year.

REPEAT BUSINESS - CREATING BRAND LOYALTY¹



Repeat business, Repeat Orders³ is rapidly accelerating, as customers access loyalty benefits and breadth of range.

12 MONTH RETURN ON INVESTMENT IN MARKETING^{1,4}



LTM return on investment in marketing⁴, we have invested heavily in our platform, growing Active Customers and repeat business in FY21, recording our largest marketing spend ever during the year. We managed to maintain the efficiency of our marketing spend while growing Active Customer significantly. Our marketing investments are likely to have ongoing long-term benefits as Active Customers continue repurchasing and progressively becoming Kogan First members. We paid off our marketing investment in new Active Customers within their first year shopping with us.

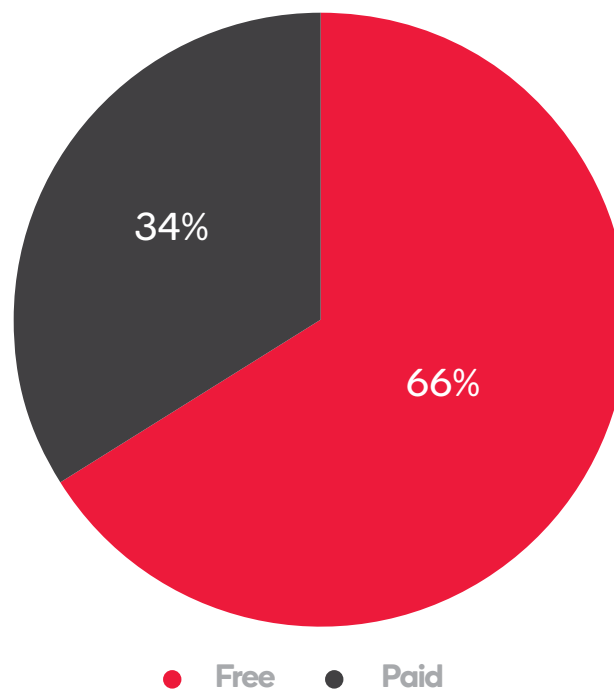
Kogan.com Active Customers grew by 46.9% to 3,207,000 in FY21 whilst also delivering more value for customers.

1. Chart reflects Kogan.com excluding Mighty Ape.
2. Repeat Customers refer to customers who have purchased more than once with the Business.
3. 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.
4. 12 month Gross Profit / Active Customers; marketing costs/sum of new customers in FY21.

BUILDING THE KOGAN.COM PLATFORM

Free traffic continues to represent more than 66% of all traffic following significant investment in our platform.

KOGAN.COM TRAFFIC - FREE (BRAND DRIVERS) VS PAID MARKETING¹



Free Sources

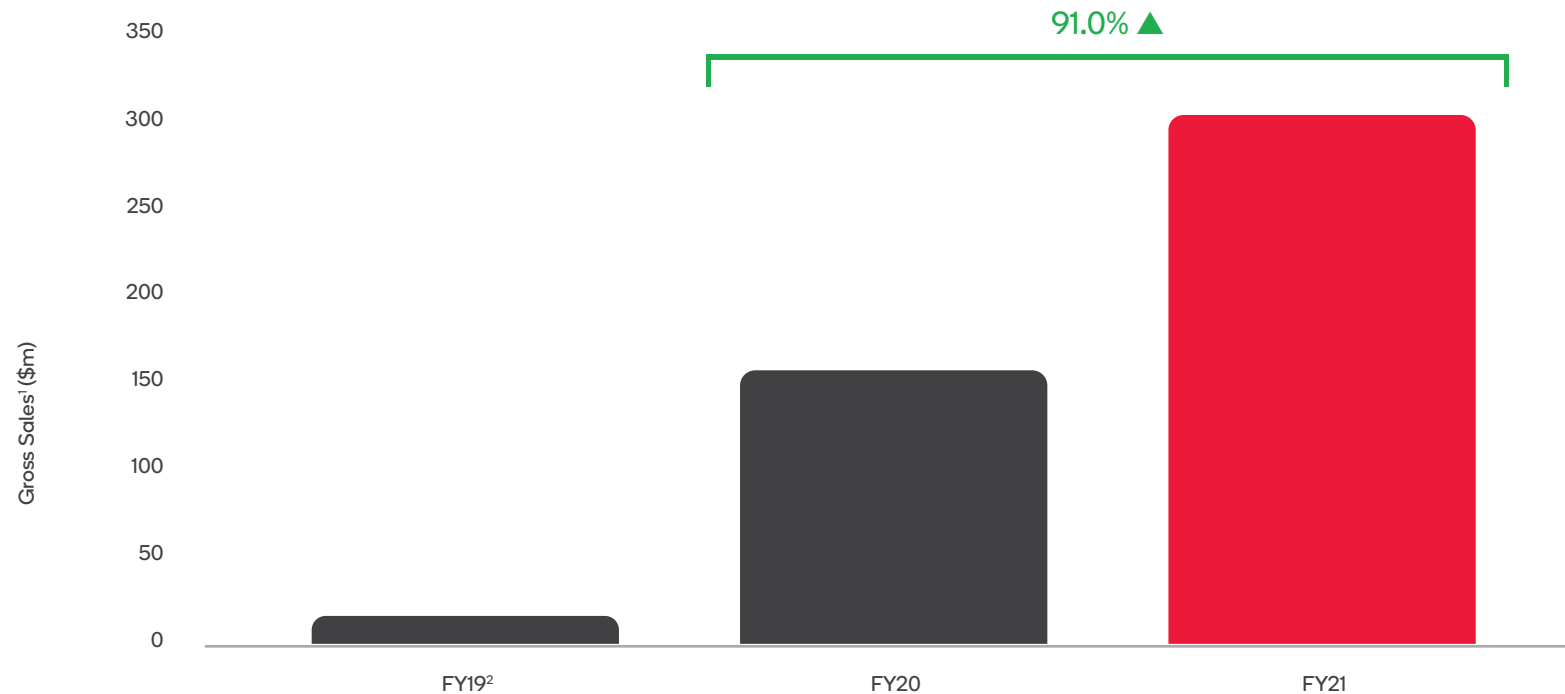
- Direct website traffic
- Direct App traffic
- Brand searches
- Other organic search queries
- Email-based direct marketing
- Others

Free vs paid marketing¹, proportion of traffic for Kogan.com from paid sources has increased following significant marketing investment, while free traffic continues to represent more than 66% of all traffic (FY20: Free 70.8%, Paid: 29.2%). The Company expects its investment in marketing to have long term benefits for the growth and performance of the Business.

1. Chart reflects Kogan.com excluding Mighty Ape.

Gross Sales¹ in FY21 grew by 91.0% on FY20 continuing the extraordinary growth of the platform.

KOGAN MARKETPLACE GROSS SALES¹ ACHIEVED SIGNIFICANT GROWTH YEAR-ON-YEAR



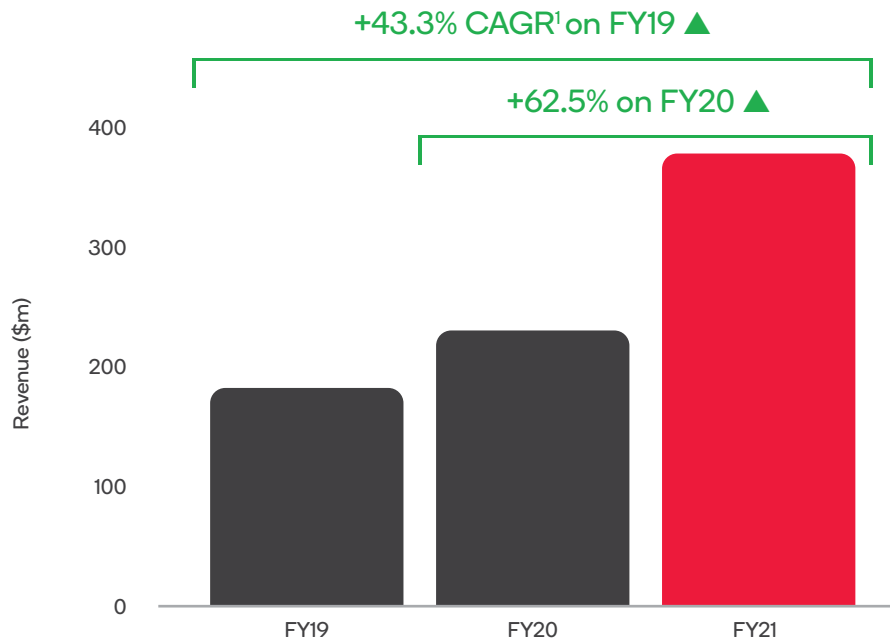
The continued growth of Kogan Marketplace demonstrates the scalability of the platform and the strong customer and seller engagement achieved to date, while also indicating the size of the opportunity as the Kogan Marketplace expands its offering and makes it easier for sellers to list products on Kogan.com. The pipeline for new sellers remains strong and continues to grow. Kogan Marketplace also successfully launched in New Zealand in June 2021.

1. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other New Verticals are not reflected in Revenue.
2. Kogan Marketplace launched in 3QFY19, the period (FY19) does not reflect a full year of trading.

EXCLUSIVE BRANDS STRATEGY

Exclusive Brands achieved Revenue growth of 62.5% in FY21 vs FY20 and a CAGR¹ of 43.3% since FY19, continuing to meet strong customer demand across a wide-array of products.

YoY GROWTH IN KOGAN EXCLUSIVE BRANDS REVENUE ACCELERATED IN FY21



Exclusive Brands growth rate increased YoY and benefits from:

- Full control of the end-to-end supply chain
- Strong competitive advantage
- Building trusted brands renowned for value
- Compelling consumer offering
- Ever expanding range of in-demand products
- 15+ years' experience

kogan

KOMODO

bubbli

CERTA

OVELA

nutrivance

COOKMASTER

Trafalgar

FORTIS

VOSTOK

SHANGRI-LA

BELLA VITA

Pestill

ERGOLUX

orbis

estelle

KROMO

Pawever Pets

UGG
OUTBACK
—CLOTHING CO.—

1. Compound Annual Growth Rate (CAGR) between FY19 and FY21 is an informative metric to consider the underlying growth of the Business, given the volatility over the COVID impacted period.

Kogan First subscription revenues contribute 4.4% of the Group's total Gross Profit as members continue to appreciate the benefits of membership.



Free Shipping



Exclusive Member
Specials



Earn Kogan
Rewards

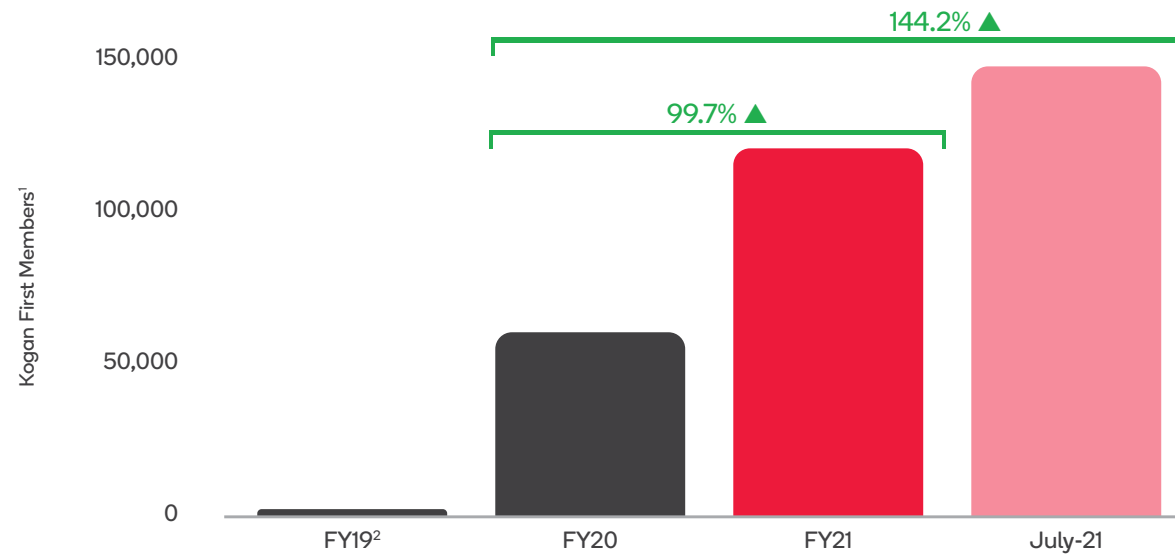


Everyday
Discounts



Priority Customer
Service

KOGAN FIRST MEMBERS¹



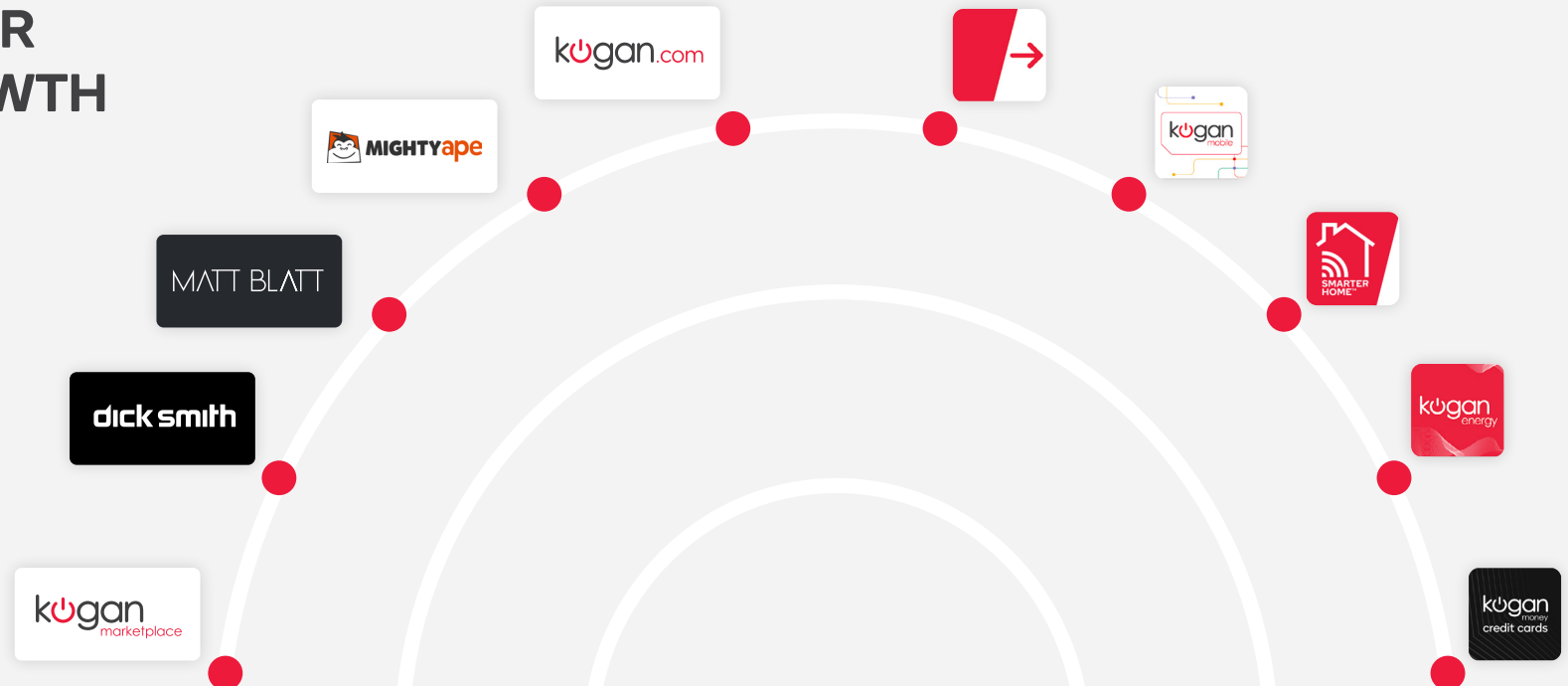
- The Company places great emphasis on customer experience and we are currently progressing exciting projects to enhance our Kogan First offering further incentivising and rewarding our loyal customers in the near future.
- Kogan First loyalty program grew to over 120,000 members as at 30 June 2021, with Kogan First Members¹ demonstrating stronger loyalty and repeat purchase behaviour than non-members.
- Kogan First Members¹ on average have received \$105 of member benefits in FY21. Kogan First subscription revenues grew to \$8.9 million in FY21, while member benefits totalled \$12.7 million in FY21.
- The Company's medium term goal is to reach 1 million Kogan First Members¹, and the Company is investing in member benefits to work toward this goal.

1. Kogan First Members excludes Kogan First customers who are in a trial period, and includes only non-trial members.
 2. Kogan First launched in 4QFY19, the period (FY19) does not reflect a full year of trading.

OUR PROPRIETARY TECHNOLOGY

IT solutions powering scale.

PLATFORM FOR SCALE & GROWTH



TECHNOLOGY PLATFORM

Proprietary eCommerce Engine

- Offers over 15 payment methods - including BNPL
- Secure platform & Identity Management
- Behavioural Marketing & A.I.
- Multi-brand, multi-region eCommerce capability
- Proprietary Product Search algorithm
- Unified 360° Customer Data Platform
- Automated & optimised digital ad generation

Refined Team Technical Capability

- Strong development processes
- Full stack cross functional capability
- Refined tooling & continuous delivery
- Production deployments daily

Financial Update

David Shafer
CFO, COO and Executive Director

*“Business growth accelerated significantly at the start of FY21,
delivering strong headline growth in our 15th year.”*

Gross Sales¹ growth to \$1.179 billion represents an increase of 52.7% on FY20.

\$m	FY20	FY21 ³	Variance %
Gross Sales¹	772.3²	1,179.0	52.7%
Revenue ⁴	497.9	780.7	56.8%
Cost of sales	(371.4)	(577.0)	55.4%
Gross Profit	126.5	203.7	61.0%
Gross margin	25.4%	26.1%	0.7pp/2.7%
Variable costs	(20.1)	(44.9)	123.3%
Marketing costs	(27.6)	(58.7)	112.2%
Contribution profit	78.8	100.1	27.1%
Contribution margin	15.8%	12.8%	(3pp)/(18.9%)
People costs	(20.2)	(59.6)	195.9%
Other costs	(10.6)	(19.4)	82.7%
Total operating costs	(78.6)	(182.7)	132.5%
Unrealised FX gain/(loss)	(1.4)	1.4	200.2%
EBITDA⁵	46.5	22.5	
EBITDA margin ⁵	9.3%	2.9%	
Unrealised FX gain/(loss)	(1.4)	1.4	200.2%
Penalties	(0.7)	0.0	100.0%
Equity-based compensation	(1.0)	(15.6)	(>1000%)
Donations	0.0	(2.5)	(100.0%)
COVID-19 related stock provision	0.0	(2.2)	(100.0%)
COVID-19 related logistics costs	0.0	(7.7)	(100.0%)
Mighty Ape Tranche 3 & 4 and acquisition costs	0.0	(12.8)	(100.0%)
Adjusted EBITDA⁶	49.7	61.8	24.5%
Depreciation & amortisation	(7.4)	(10.9)	47.5%
EBIT⁵	39.1	11.5	
Interest	(0.2)	(0.3)	3.6%
Profit before tax	38.9	11.3	(71.0%)
Income tax expense	(12.0)	(7.7)	(35.8%)
NPAT⁵	26.8	3.5	
Adjusted NPAT⁶	30.0	42.9	43.2%
EPS ⁵	0.29	0.03	
Adjusted EPS ⁶	0.32	0.41	27.2%

Overview

Gross Sales¹ increased while navigating major supply chain and operational challenges - we achieved our highest ever Gross Sales¹. Our diversified supply chain, portfolio of businesses and business preparation over many years enabled us to meet growing consumer demand when supply chains came under pressure.

Gross Margin increased by 0.7pp on FY20 to 26.1%. Gross Margin growth was impacted by promotional activity in the second half of the year in order to bring inventory to the right level for the relative size of our business.

Variable costs reflect the increased volume in transactions and stock holdings including one-off logistics detention charges of \$7.7 million, driven by one-off warehousing and supply chain interruptions from late 2020 to April 2021 (almost never previously incurred, and resolved prior to financial year end).

Marketing costs reflect the significant investment made by the Group in growing our platform and delivered Active Customer growth of 46.9% since FY20, equating to 1,024,000 incremental Active Customers. In the second half of the year, the Company placed a strong focus on promotional activity to support the rebalancing of inventory. Following the end of the second half, inventory is approaching the right level for the business and the Company expects improved operating leverage moving forward.

People costs include the provision for the likely payment of Mighty Ape Tranche 3 & 4 purchase price instalments. As part of the Sale Agreement, Tranche 3 & 4 are contingent on the Mighty Ape Founder & CEO remaining with the Business until the delivery of the financial year 2023 results. In line with accounting standards, Tranches 3 & 4 payments will be considered as compensation for post-combination services for accounting purposes, and as such, treated as employee remuneration. The Group will proportionately account for these expenses up until the respective payment dates. People costs are further inclusive of significant equity-based compensation expenses driven by the recent awards of options after the Company's AGM in November 2020.

Other costs include \$2.5 million in donations made throughout the year and an increase of legal and accounting fees related to M&A activities. We have Group has invested in enhancing our platform and building on our customer experience which has increased technology costs in the short term.

NPAT⁵ and EPS⁵ of \$3.5 million and \$0.03 per Share were materially impacted by the various items detailed in Annexure 2 of this Presentation.

Adjusted EBITDA⁶, Adjusted NPAT⁶ and Adjusted EPS⁶ excluding unrealised FX gains, equity-based compensation and other adjusting items grew to \$61.8 million, \$42.9 million and \$0.41 per Share, respectively. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

1. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other New Verticals are not reflected in Revenue.

2. FY20 has been restated to include Kogan Energy Gross Sales. Kogan Energy launched in September 2019, Gross Sales data for Kogan Energy has historically been unavailable.

3. Includes Mighty Ape's results since completion, for the seven months ended 30 June 2021 of: \$80.3 million Gross Sales, \$80.2 million Revenue, \$19.9 million Gross Profit, \$7.1 million EBITDA and \$3.7 million Adjusted NPAT. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

4. The differential between Revenue and Gross Sales is reflective of Kogan Marketplace and New Verticals recognising only commission-based Revenue while the gross transaction values are recognised within Gross Sales.

5. Given the various adjustments (including provision for the likely payment of Mighty Ape Tranche purchase price instalments and equity-based compensation) the Company believes the data is not directly comparable to prior periods.

6. Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX 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.

For a full 12 month period to 31 March 2021, Mighty Ape forecasted \$14.3 million¹ EBITDA as disclosed in the ASX announcement on 3 December 2020 - this forecast was achieved. For the seven months to 30 June 2021, Mighty Ape has contributed 9.8% to the Group's overall Gross Profit in FY21.

MIGHTY APE FINANCIAL HIGHLIGHTS 7 MONTHS TO 30 JUNE 2021

A\$m ²	FY21
Gross Sales³	80.3
Revenue	80.2
Gross Profit	19.9
<i>Gross Margin</i>	24.8%
EBITDA	7.1
<i>EBITDA Margin</i>	8.8%
Adjusted EBITDA⁴	6.9
Adjusted NPAT⁴	3.7



- Kogan.com acquired Mighty Ape in December 2020, results reflect the seven months to 30 June 2021
- 764,000 unique Active Customers, an increase of more than 10% since acquisition
- Expansion of warehousing operations in Auckland and Christchurch, enhancing Mighty Ape's market leading logistics capability (overnight anywhere in NZ, and same day delivery to Auckland, Hamilton, Wellington and Christchurch)
- Mighty Ape and Kogan.com synergies and integration is progressing well
- Kogan branded consumer electronics are now available on the Mighty Ape website, expanding the wide range of products already available

1. Value stated in AUD using the AU/NZ spot rate of 0.95 as at 23 November 2020, as per the ASX announcement dated 3 December 2020.

2. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

3. Gross Sales is a key metric of the Business, given that gross transaction values of Mighty Ape Marketplace are not reflected in Revenue.

4. Adjusted EBITDA and Adjusted NPAT are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX gain/ (loss), equity-based compensation and one-off non-recurring items.

KEY DRIVERS OF KOGAN GROUP FY21 FINANCIAL PERFORMANCE

Continued focus on improving customer value through a turbulent trading and social environment.

PLATFORM GROWTH

The Business achieved growth in Active Customers of 46.9% in FY21. At 30 June 2021 Kogan.com had 3,207,000 Active Customers (excluding Mighty Ape). Mighty Ape Active Customers grew to 764,000.

The Business strategically increased its marketing activities in order to grow Active Customers. The significant investment to grow our platform and Active Customers had an immediate impact on growth in Active Customers and is also expected to have ongoing long-term benefits to our Business through repeat purchasing from the incremental Active Customers and growth in Kogan First membership.

As discussed in recent trading updates to the market, late last year the Company was facing volatile and dynamic trading conditions and took a view that the levels of demand during the first half of FY21 would likely continue into the second half, and potentially grow further still. The Company invested in inventory and operational capacity to be able to fulfil that growth.

The Company ended up with a high inventory position in 2HFY21. In the second half of the year, the Company placed a strong focus on promotional activity to support the rebalancing of inventory. Following the end of the second half, inventory is approaching the right level for the Business and the Company expects improved operating leverage moving forward, especially since growth in sales has resumed in 1HFY22.

PRODUCT DIVISIONS

Exclusive Brands continued to achieve year-on-year Revenue growth, up 62.5% on FY20 and achieving a CAGR¹ of 43.3% since FY19. Exclusive Brands also achieved Gross Profit growth of 63.4% on FY20 and a CAGR¹ of 52.7% since FY19, resulting in a contribution of 51.6% to the Group's overall Gross Profit in FY21. This was achieved through ongoing investment in Exclusive Brands inventory to broaden our range and meet consumer demand from the growing base of Active Customers.

Third-Party Brands achieved growth in Revenue and Gross Profit, delivering an increase of 18.9% and 10.1% respectively on FY20, and a CAGR¹ of 7.9% and 7.7%, respectively since FY19.

1. Compound Annual Growth Rate (CAGR) between FY19 and FY21 is an informative metric to consider the underlying growth of the Business, given the volatility over the COVID impacted period.

KEY DRIVERS OF KOGAN GROUP FY21 FINANCIAL PERFORMANCE

KOGAN MARKETPLACE

The success of Kogan Marketplace has resulted in Gross Sales¹ increasing by 91.0% in FY21 compared to FY20. The platform continues to resonate with sellers, with Kogan Marketplace having increased the number of sellers significantly, while there continues to be a strong pipeline of new sellers ready to be onboarded.

The exceptional growth of Kogan Marketplace has led to a period of transition for the business. We are continually improving our proprietary marketplace platform which enables the Company to achieve ongoing growth without a corresponding investment in inventory. The growth of Kogan Marketplace means that customers have more choice than ever, and it was launched in New Zealand prior to the financial year end.

KOGAN FIRST

The Company places great emphasis on customer experience and we are currently progressing exciting projects to enhance our Kogan First offering further incentivising and rewarding our loyal customers in the near future.

The Kogan First loyalty program grew to over 120,000 members as at 30 June 2021, with Kogan First members demonstrating stronger loyalty and repeat purchase behaviour than non-members.

Kogan First members on average received \$105 of member benefits in FY21. Kogan First subscription revenues grew to \$8.9 million in FY21, while member benefits totalled \$12.7 million in FY21.

The Company's medium term goal is to reach 1 million Kogan First members, and it is investing in member benefits to work toward this goal.

MIGHTY APE

The newly acquired Mighty Ape team and operations are progressively being integrated into the Kogan Group. For the seven months to 30 June 2021, Mighty Ape's trading showed strong sales over the Christmas peak trading and end of financial year sales periods, with Revenue and Gross Profit of \$80.2 million² and \$19.9 million², respectively. Active Customers grew to 764,000 as at 30 June 2021. For a full 12 month period to 31 March 2021, Mighty Ape forecasted \$14.3 million³ EBITDA as disclosed in the ASX announcement on 3 December 2020 - this forecast was achieved.

1. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other New Verticals are not reflected in Revenue.

2. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

3. Value stated in AUD using the AU/NZ spot rate of 0.95 as at 23 November 2020, as per the ASX announcement dated 3 December 2020.

KEY DRIVERS OF KOGAN GROUP FY21 FINANCIAL PERFORMANCE

VARIABLE COSTS

Variable Costs predominantly consist of warehousing and selling costs. The increase in selling costs was largely driven by growing volumes of transactions, while the increase in warehousing costs was driven by the significant inventory holding referred to earlier. Variable costs also include the one-off logistics detention charges of \$7.7 million, driven by warehousing and supply chain interruptions from late 2020 to April 2021 (almost never previously incurred, and resolved prior to financial year end).

INVESTMENT IN OUR TEAM

In order to reward and incentivise key talent and align their interests with our Shareholders, the Business has made strategic investments in team members. Long-Term Incentives remain in place and People Costs have increased year-on-year, as a result. FY21 included equity-based compensation expenses driven by the recent awards of options after the Company's AGM in November 2020, which are being expensed as per the accounting treatment described in the Notice of Meeting of the 2020 AGM.

OTHER COSTS

Other costs are inclusive of donations made throughout the year of \$2.5 million and an increase of legal and accounting fees related to M&A activities. We have invested in enhancing our platform and building on our customer experience which has increased technology costs in the short term.

Other costs are also inclusive of the infringement notice of \$0.3 million paid to ACMA.

FY21 KOGAN GROUP GROSS PROFIT PRODUCT & BUSINESS MIX

More than half of our Gross Profit is generated from our Exclusive Brands Products.

Mighty Ape¹ 9.8%

Other Revenue² 1.4%

Advertising Income 2.0%

Kogan First 4.4%

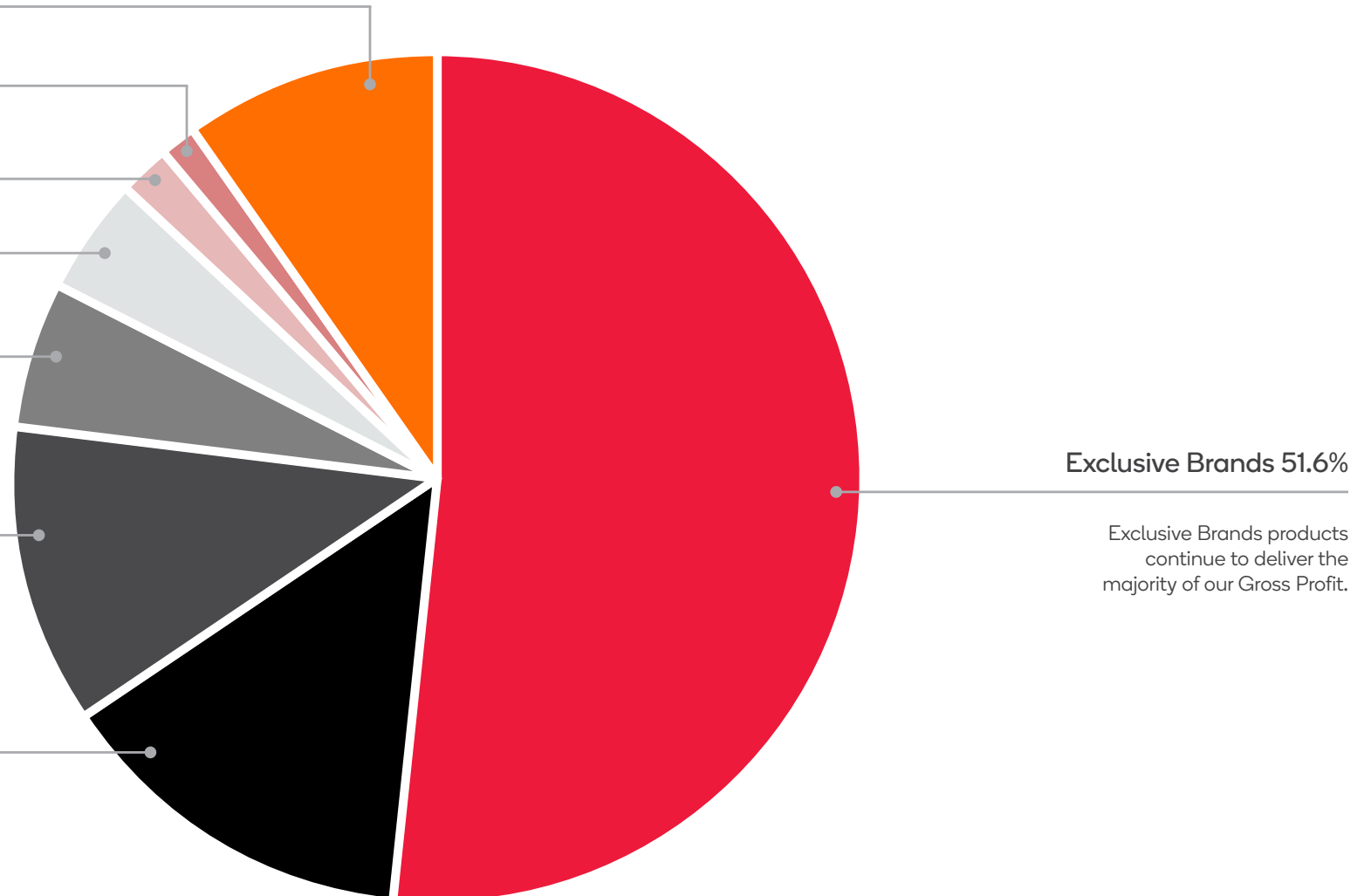
Kogan Mobile 5.6%

Kogan Marketplace 11.5%

Kogan Marketplace outperformed all expectations in FY21.

Third-Party Brands 13.8%

Third-Party Brands grew YoY Gross Profit by 10.1%.



Exclusive Brands 51.6%

Exclusive Brands products continue to deliver the majority of our Gross Profit.

1. Mighty Ape reflects the seven month period December 2020 to June 2021 Gross Profit.
2. Other revenue includes Kogan Travel, Kogan Insurance, Kogan Internet, Kogan Credit Cards, Kogan Cars and Kogan Energy.

OPERATING LEVERAGE

	FY18	FY19	FY20	FY21 ¹
Revenue	100.0%	100.0%	100.0%	100.0%
Gross Margin	19.5%	20.7%	25.4%	26.1%
Delivered Margin (after all logistics costs)	16.1%	16.5%	21.4%	20.3%
Marketing costs	4.8%	4.3%	5.6%	7.5%
Contribution Margin	11.3%	12.3%	15.8%	12.8%
Fixed costs	5.0%	5.4%	6.2%	10.1%
EBITDA Margin	6.3%	6.9%	9.3%	2.9%
Adjusted EBITDA² Margin	6.3%	7.2%	10.0%	7.9%

Over the past four financial years, we have delivered growth in Gross Margin, while Delivered Margin (after all logistics costs), Contribution Margin, and Adjusted EBITDA² Margin declined in FY21 from the levels seen in FY20. FY21 operating leverage was impacted by high levels of inventory in the second half of the financial year which incurred significant warehousing costs. This led the Company to focus on strong promotions to bring inventory to the right level for the relative size of the Business.

Following the end of the second half, inventory is approaching the right level for the Business and the Company expects improved operating leverage moving forward, especially since growth in sales has resumed in 1HFY22.

1. Includes Mighty Ape's results since completion, for the seven months ended 30 June 2021 of: \$80.3 million Gross Sales, \$80.2 million Revenue, \$19.9 million Gross Profit, \$7.1 million EBITDA and \$3.7 million Adjusted NPAT. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

2. Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX 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.

KOGAN GROUP NET ASSETS

\$m	Jun-20 vs Jun-21		
	Jun-20	Jun-21	Mvmt %
CURRENT ASSETS			
Cash	146.7	91.7	(37.5%)
Trade and other receivables	6.8	7.8	14.7%
Inventories	112.9	227.9	101.9%
Other financial asset	0.0	0.2	100%
Current tax asset	0.0	1.7	100%
Total current assets	266.4	329.2	23.6%
NON-CURRENT ASSETS			
Property, plant and equipment	2.6	15.5	495.3%
Intangible assets	8.3	49.2	494.0%
Deferred tax assets	2.4	0.0	(100%)
Goodwill	0.0	45.9	100%
Total non-current assets	13.3	110.6	733.5%
Total assets	279.7	439.8	57.3%
CURRENT LIABILITIES			
Trade and other payables	88.0	104.3	18.6%
Acquisition payables	0.0	36.3	100%
Lease liability	2.0	4.2	113.2%
Provisions	4.3	5.1	19.2%
Deferred income	19.3	11.8	(39.1%)
Other financial liabilities	1.1	0.0	(100.0%)
Total current liabilities	114.6	161.7	41.1%
NON-CURRENT LIABILITIES			
Acquisition payables	0.0	5.2	100%
Lease liability	0.5	9.4	>1000%
Deferred income and provisions	0.6	0.3	(54.7%)
Loans and borrowings	0.0	78.7	100%
Deferred tax liabilities	0.0	3.7	100%
Total non-current liabilities	1.0	97.4	>1000%
Total liabilities	115.6	259.1	124.1%
Net ASSETS	164.0	180.7	10.2%

Overview

Net cash balance (total cash less drawn debt) of \$12.8 million at 30 June 2021.

Inventories across the Group held at 30 June 2021 was comprised of:

- \$191.8 million in warehouse; and
- \$36.1 million in transit.

More than 99% of Kogan.com inventory and 94% of Mighty Ape inventory in warehouse was less than 365 days old. Kogan.com inventory in warehouse was \$171.8 million and Mighty Ape inventory in warehouse was \$20.0 million. The Business has significantly increased its inventory to reflect its internal projections of demand from its growing customer base.

The acquisition of Mighty Ape resulted in the recognition of goodwill, as well as significant right of use assets, lease liabilities and intangibles which has been reflected in the Group's Net Assets.

Financial assets and financial liabilities reflect the unrealised FX gain/(loss) recognised against forward contracts, which is non-cash.

Trade and other payables reached a seasonal high following the end of financial year peak sales period.

KOGAN GROUP CASH FLOW

\$000	FY20 vs FY21		
	FY20	FY21	Mvmt %
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	579.0	885.5	52.9%
Payments to suppliers and employees	(523.8)	(926.4)	76.8%
Interest received	0.1	0.0	(51.9%)
Finance costs paid	(0.6)	(0.6)	1.2%
Income tax paid	(9.0)	(21.7)	141.6%
Net cash provided by/(used in) operating activities	45.6	(63.1)	(238.3%)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(0.2)	(0.8)	269.9%
Purchase of intangible assets	(7.9)	(3.9)	(50.6%)
Business Acquisition net of acquired cash	0.0	(51.0)	(100.0%)
Net cash (used in) investing activities	(8.2)	(55.7)	583.0%
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	100.0	20.0	(80.0%)
Transaction costs related to the issue of shares	(2.6)	(0.3)	(90.6%)
Dividends/distributions paid net of DRP	(14.0)	(27.2)	94.5%
Repayment of loans & borrowings	(38.7)	(20.0)	(48.3%)
Draw down on debt facility	38.7	94.7	144.8%
Transaction costs on draw down facility	0.0	(0.2)	(100.0%)
Repayment of lease liability	(1.6)	(3.3)	108.3%
Net cash provided by financing activities	81.8	63.8	(22.0%)
Net increase/(decrease) in cash held	119.3	(55.0)	(146.1%)
Cash and cash equivalents at beginning of financial year	27.5	146.7	434.3%
Cash and cash equivalents at end of financial year	146.7	91.7	(37.5%)

Overview

The Group significantly expanded its inventory levels to respond to forecasted demand leading out of the first half of FY21. The Company invested in inventory and operational capacity to be able to fulfil that expected growth, which drove the operating cash outflow during the period.

This resulted in an excess stock position which led the Business to focus on strong promotions to bring inventory to the right level. This promotional activity combined with high warehousing costs and incurred detention, impacted cash flows from operating activities in the second half.

The Group finished the period with a cash balance of \$91.7 million.

The Group completed the Tranche 1 payment for the Mighty Ape Acquisition, and completed the \$20 million Share Purchase Plan during the period.

Growth Strategy & Outlook

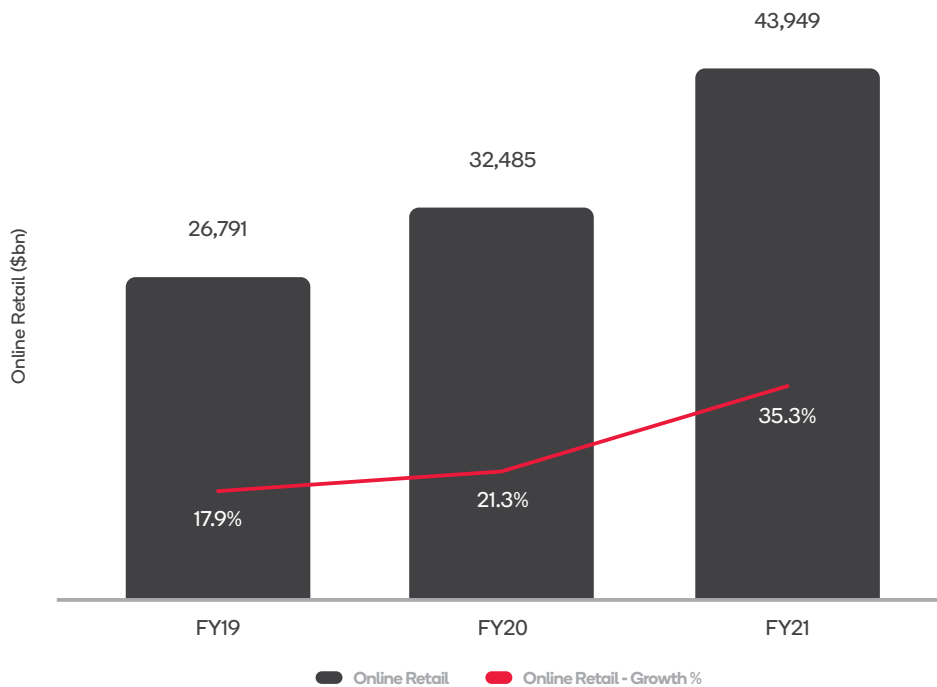
“Kogan.com is well placed to continue delivering strong sustainable growth.”

INCREASING MARKET SHARE IN A RAPIDLY GROWING MARKET

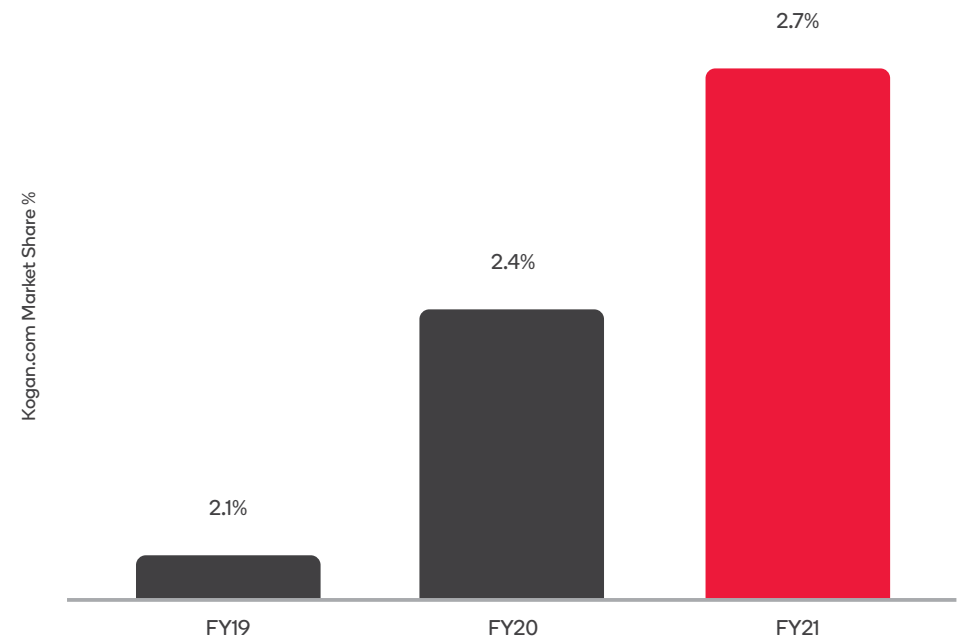
Online retail is in its infancy in Australia. The Kogan Group's market share has continually grown in a market that continues to rapidly increase in size.

NAB estimates that in the 12 months to June 2021, Australians spent \$48.6 billion on online retail, a level that is around 13.3% of the total retail trade estimate¹.

THE AUSTRALIAN ONLINE RETAIL MARKET² SIZE IS GROWING



AND KOGAN IS TAKING MARKET SHARE IN THAT GROWING MARKET



1. Source: <https://business.nab.com.au/nab-online-retail-sales-index-june-2021-47896/>

2. Source: IBISWorld X0004 Online Shopping in Australia Industry Report.pdf (<https://www.ibisworld.com/au/industry/online-shopping/1837/>)



Consistent with prior years, the Company will not be providing earnings guidance for FY22. However, it will provide regular business updates during the year.

July 2021 unaudited management accounts show:

- Gross Sales¹ growth of 5.1% above July 2020
- Gross Margin improvement on June 2021, while below July 2020
- Adjusted EBITDA² of \$2.1 million reflecting high Operating Costs which are progressively reducing
- Inventory of \$215.4 million (comprised of \$177.9 million in warehouse and \$37.5 million in transit)
- A strong balance sheet that supports the planned growth initiatives of the business
- Kogan First Members³ were 147,000

The first 18 days of August 2021 have shown a strong acceleration above July 2021 performance, with Gross Sales 24.5% above July, and Gross Profit 25.0% above July for the equivalent number of days in unaudited management accounts.

1. Gross Sales is a key metric of the Business, given that gross transaction values of Kogan Marketplace, Kogan Mobile and other New Verticals are not reflected in Revenue.

2. Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX 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.

3. Kogan First Members excludes Kogan First customers who are in a trial period, and includes only non-trial members.

FY22 KOGAN GROUP OUTLOOK & DIVIDEND

Kogan.com has a strong balance sheet at 30 June 2021, and attractive short-term and long-term growth opportunities. To support the Company with its growth plans, the Board has decided to conserve cash for business investment and growth purposes and has paused dividends - having not declared a FY21 final Dividend.

IN FY22, WE EXPECT:

- Growth of Kogan First memberships heading toward the medium term goal of 1 million members**
- Growth in Exclusive Brands**
- Growth in Kogan Marketplace**
- Integration of Mighty Ape team and operations**
- To improve the Company's capabilities, the Company also anticipates potentially implementing logistics projects that would not require significant capital expenditure and can be supported by the Company's balance sheet**
- Improved operating leverage, consistent with the Company's long term track record**

Thank you.
Questions?

1HFYxx: 1HFYxx: the six months ended 31 December 20xx.

2HFYxx: the six months ended 30 June 20xx.

1QFYxx: the three months ended 30 September 20xx.

2QFYxx: the three months ended 31 December 20xx.

3QFYxx: the three months ended 31 March 20xx.

4QFYxx: the three months ended 30 June 20xx.

Active Customers: unique customers who have purchased in the last twelve months from 1 July 2020, rounded to the nearest thousand.

Adjusted EBITDA: earnings before interest, tax, depreciation, amortisation, unrealised FX 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 before unrealised FX 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 EPS: earnings per share before unrealised FX 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 variable costs divided by Revenue.

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

FYxx: financial year ended 30 June 20xx.

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, Kogan Marketplace and the New Verticals.

Kogan Cars: New Vertical launched in 4QFY19 offering competitive prices on new-car purchases.

Kogan Energy: New Vertical launched in 1HFY20 offering low cost power and gas whilst allowing customers to easily track their energy usage on-demand, in partnership with Powershop (part of Meridian Energy).

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

Kogan First Members: excludes Kogan First customers who are in a trial period, and includes only non-trial members.

Kogan Insurance: New Vertical launched in 1QFY18 offering Insurance online.

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

Kogan Life: New Vertical launched in 4QFY18 offering life insurance online.

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 Vodafone's mobile network in Australia.

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

Kogan Money Credit Cards: New Vertical launched in 1HFY20 offering a competitively priced credit card with compelling loyalty incentives for consumers to shop on Kogan.com and elsewhere, in partnership with Citi.

Kogan Money Home Loans: New Vertical launched in 2QFY19 offering competitive home loan products, in partnership with Pepper Group.

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

Kogan Pet: New 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: New Vertical offering online holiday packages and hotel and cruise bookings.

LTM: last twelve months.

Mighty Ape: refers to Mighty Ape Ltd.

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

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.

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: refers to Kogan.com Ltd.

The Company: refers to Kogan.com Ltd.

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

This Presentation: refers to this document, titled 'Kogan.com - FY21 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.

FY21 REVENUE GROWTH BY PORTFOLIO

Revenue growth was driven by Exclusive Brands and Kogan Marketplace.

\$m	FY19 Revenue	FY20 Revenue	FY21 Revenue	FY19 vs FY21 CAGR %	FY20 vs FY21 Revenue growth %
Exclusive Brands	184.1	232.7	378.0	43.3%	62.5%
Third-Party Brands	233.2	228.6	271.7	7.9%	18.9%
Kogan Marketplace	1.5	13.0	23.4	294.6%	79.0%
Mighty Ape ¹	n/a	n/a	80.2	n/a	n/a
Product divisions	418.8	474.3	753.3	34.1%	58.8%
Kogan Mobile Australia	13.2	12.8	11.3	(7.3%)	(11.4%)
Advertising income	2.4	3.7	4.0	29.1%	8.9%
Kogan First	0.0	2.4	8.9	>1000%	280.1%
Other income ²	4.3	4.8	3.2	(13.6%)	(33.2%)
Total	438.7	497.9	780.7	33.4%	56.8%

1. Mighty Ape reflects Revenue for the seven month period December 2020 to June 2021. Values stated in AUD using the AU/NZ average rate from 1 December 2020 to 30 June 2021 of 0.9315.

2. Other income includes Kogan Travel, Kogan Insurance, Kogan Internet, Kogan Mobile NZ, Kogan Credit Cards, Kogan Cars and Kogan Energy. FY21 Kogan Travel Revenue includes credits issued to Kogan Travel customers for the full value of their travel purchases as a result of COVID-19 travel restrictions and after a Kogan Travel supplier became insolvent during the year.

RECONCILIATION TO KOGAN GROUP ADJUSTED EBITDA AND ADJUSTED NPAT

	Unadjusted	Unrealised FX gain/(loss)	Equity-based compensation	Donations	COVID-19 related stock provision	COVID-19 related logistics costs	Mighty Ape purchase - tranches 3&4 and acquisition costs	Adjusted
Revenue	780.7							780.7
Cost of sales	(577.0)				2.2			(574.8)
Gross Profit	203.7							205.9
Gross margin	26.1%							26.4%
Variable costs	(44.9)					7.7		(37.2)
Marketing costs	(58.7)							(58.7)
People costs	(59.6)		15.6				12.0	(32.0)
Other costs	(19.4)			2.5			0.8	(16.2)
Total operating costs	(182.7)							(144.1)
Unrealised FX gain/(loss)		1.4	(1.4)					0.0
EBITDA	22.5							61.8
EBITDA margin	2.9%							7.9%
Depreciation & amortisation	(10.9)							(10.9)
EBIT	11.5							50.9
Interest	(0.3)							(0.3)
Profit before tax	11.3							50.6
Income tax expense	(7.7)							(7.7)
NPAT	3.5							42.9
EPS	0.03							0.41

Adjusted EBITDA, Adjusted NPAT and Adjusted EPS are measures of the underlying performance of the Business, they remove non-cash items including the unrealised FX gain/ (loss), equity-based compensation and one-off non-recurring items. In respect of FY21 the below items have been adjusted:

- **Unrealised FX gain/(loss):** unrealised FX gain at financial year end.
- **Equity-based compensation:** significant equity-based compensation expenses driven largely by the recent awards of options after the Company's AGM in November 2020.
- **Donations:** material donations of PPE by the Company to Australian charities.
- **COVID-19 related stock provision:** write-down of PPE held by Kogan.com following the reduction in COVID-19 cases in Australia.
- **COVID-19 related logistics costs:** relates to material logistics demurrage charges driven by one-off warehousing and supply chain interruptions from late 2020 to April 2021. These charges have almost never previously incurred, and have been resolved prior to the financial year end.
- **Mighty Ape purchase - Tranches 3 & 4:** refers to the provision for the likely payment of Mighty Ape Tranche 3 & 4 purchase price instalments as part of the Sale Agreement, which are contingent on the Mighty Ape Founder & CEO remaining with the Business until the delivery of the financial year 2023 results. In line with accounting standards, Tranches 3 & 4 payments will be considered as compensation for post-combination services, and as such, treated as employee remuneration for accounting purposes. The Group will proportionately account for these expenses up until the respective payment dates.
 - For Australian income tax purposes, amounts paid for the acquisition of Mighty Ape shares are considered as capital in nature and are therefore non-deductible, rather increasing the tax cost base of the shares. No deferred tax asset is recognised due to Kogan.com being able to control the timing of the reversal of the temporary difference and it being probable that the temporary difference will not reverse in the foreseeable future.

NPAT and EPS: were materially impacted by the items below

- Company's excess inventory position in the second half of the financial year, significantly increasing storage costs and subsequently marketing costs through promotional activity to rebalance inventory levels relevant to the size of the Business.
- Logistics detention charges of \$7.7 million incurred as a result of COVID related warehousing and supply chain interruptions from late 2020 to April 2021 (almost never previously incurred, and resolved prior to financial year end).
- People Costs of \$12.0 million to provision for the likely payment of Mighty Ape Tranche 3 & 4 purchase price instalments as well as \$0.8 million relating to acquisition costs. For income tax purposes, this is considered capital in nature, and therefore no tax deduction is available.