



1H FY22 RESULTS PRESENTATION

25 February 2022

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Non-IFRS measures: Throughout this Presentation, Kogan.com has included certain non-IFRS financial information, including EBITDA, Adjusted EBITDA, Adjusted NPAT, Adjusted EPS and Gross Sales. Kogan.com believes that these non-IFRS financial and operating measures provide useful information to recipients for measuring the underlying operating performance of Kogan.com’s business. Non-IFRS measures have not been subject to audit or review.

CEO Update

Ruslan Kogan
Founder, CEO and Executive Director

1HFY22 KOGAN GROUP HIGHLIGHTS

Relentlessly pursuing more choice, value and faster delivery for our customers.

FINANCIAL PERFORMANCE

- Gross Sales¹ of \$698.0m outperformed 1HFY21 by 9.4%, with a CAGR² of 46.9% since 1HFY20
- Revenue³ of \$419.5m outperformed 1HFY21 by 1.3%, with a CAGR of 38.2% since 1HFY20
- Gross Profit was \$108.1m, Adjusted EBITDA⁴ was \$17.4m, Adjusted NPAT⁴ was \$4.8m, Adjusted EPS⁴ was \$0.04 per Share
- Statutory NPAT⁵ of \$(11.9)m and statutory EPS⁵ of \$(0.11) per Share were materially impacted by the continuing supply chain interruptions as a result of the current COVID situation and associated surges in customer demand
- Other income⁶ of \$5.1m relates to the proceeds from the sale of an intangible asset
- A significant investment in Kogan First and technology to scale the platform have impacted Operating Costs, EBITDA, NPAT and EPS in the period but are expected to have long-term benefits for the Business
- The Group had a strong operating cash inflow of \$61.7m and net cash (total cash less drawn debt) of \$39.7m, after funding A\$29.9m Mighty Ape Tranche 2 payment during the half

PLATFORM GROWTH

- Over 4m Kogan Group Active Customers
- Kogan.com Active Customers grew 10.4% YoY to 3,314,000 as at 31 December 2021
- Mighty Ape had 757,000 Active Customers as at 31 December 2021

STRONG PERFORMANCE FROM KEY INITIATIVES

- Kogan Marketplace Gross Sales grew by 28.7% in 1HFY22 YoY with a CAGR of 94.6% since 1HFY20
- Exclusive Brands Revenue of \$185.3m declined 11.2% YoY with a CAGR of 38.1% since 1HFY20
- Kogan First loyalty program grew 176.4% YoY to over 274,000 subscribers⁷ as at 31 December 2021
- Kogan Delivery Services delivered over 150,000 customer orders to date since launching late FY21

SUCCESSFUL INTEGRATION

- The integration of Mighty Ape is progressing well with the Business recording Revenue of \$93.8m⁸, Gross Profit of \$21.6m⁸ and Adjusted EBITDA of \$7.1m⁸ for the six months to 31 December 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. The Company believes that the Compound Annual Growth Rate (CAGR) between 1HFY20 and 1HFY22 is a useful metric to consider the underlying growth of the Business, given the volatility over the COVID period.

3. 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.

4. Measures the underlying performance of the Business, removing non-cash items including unrealised FX gain/ (loss), equity-based compensation and one-off non-recurring items from the sale of the bitbuy.com domain. Post the unaudited January 2022 Business Update released on the ASX on 27 January 2022, the proceeds from the sale of the bitbuy.com domain has been reclassified to Other Income and removed from Adjusted EBITDA. Refer to Annexure 2 of the Results Presentation for a detailed reconciliation of adjusting items.

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 percentage change from prior periods may not be a useful metric of business performance.

6. For full details of the transaction, refer to the ASX release 'Domain sale re Bitbuy' on 14 December 2021. Post the unaudited January 2022 Business Update released on the ASX on 27 January 2022, the proceeds from the sale of the bitbuy.com domain has been reclassified to Other Income and removed from Adjusted EBITDA. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

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

8. Values stated in AUD using the AU/NZ average rate from 1 July 2021 to 31 December 2021 of 0.9537.

1HFY22 KOGAN GROUP RESULTS

Another record half for Gross Sales and Revenue as more customers turned to Kogan.com, while trading conditions impacted profitability.

\$m	1HFY20	1HFY21 ¹	1HFY22	1HFY21 vs 1HFY22 Mvmt (%)		1HFY20 vs 1HFY22 CAGR (%)	
Gross Sales²	323.4	638.2	698.0	9.4%	▲	46.9%	▲
Revenue	219.5	414.0	419.5	1.3%	▲	38.2%	▲
Gross Profit ³	49.9	117.6	108.1	(8.1)%	▼	47.1%	▲
Gross Margin	22.7%	28.4%	25.8%	-2.6pp/-9.3%	▼	6.4%	▲
Other Income	0.0	0.0	5.1	100.0%	▲	100.0%	▲
EBITDA	16.7	38.8	(2.0)				
Adjusted EBITDA	18.2	51.7	17.4	(66.4%)	▼	(2.3%)	▼
NPAT	8.9	23.6	(11.9)				
Adjusted NPAT⁴	10.0	33.4	4.8	(85.6%)	▼	(30.6%)	▼
EPS	0.10	0.22	(0.11)				
Adjusted EPS⁴	0.11	0.32	0.04	(85.8%)	▼	(34.9%)	▼

1. Mighty Ape was purchased in December 2020. As such, Mighty Ape results for the 1HFY21 reflect only one month of performance, being December 2020.

2. Gross Sales relating to 1HFY20 have been restated to include Kogan Energy Gross Sales. Kogan Energy launched in September 2019, Gross Sales data has historically been unavailable.

3. Gross Profit relating to 1HFY21 has been restated to include inventory related items originally recorded as 'Other Costs' in the Profit & Loss Statement released on 26 February 2021. This was reflected in the FY21 audited Financial Statements and noted in the AGM Presentation, released on the ASX on 25 November 2021. The restatement had no impact to Revenue, EBITDA, Adjusted EBITDA or Net Profit After Tax for 1HFY21.

4. 1HFY20 and 1HFY21 Adjusted NPAT and Adjusted EPS have been restated to include the Income Tax Expense impact of the adjusting items that are temporary differences for tax purposes.

WHO WE ARE

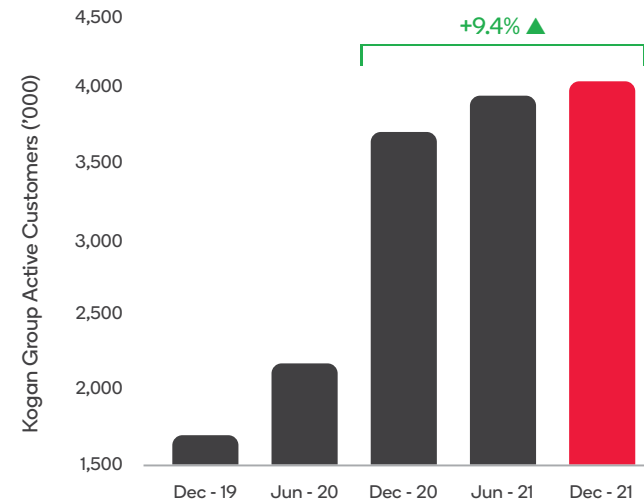
kogan.com

We have built a vertically integrated eCommerce business across Australia and New Zealand - providing incredible value to more than 4m Group Active Customers in the past year.

kogan.com



4,071,000
Group Active Customers



kogan
retail

kogan
travel

kogan
mobile

kogan
mobilenz

kogan
internet

kogan
insurance

kogan
life insurance

kogan
pet insurance

kogan
marketplace

kogan
energy

kogan
money

kogan
super

kogan
credit cards

dick smith
.com.au

dick smith
.co.nz

MATT BLATT



MIGHTYape
PRIMATE



TOYTITANS



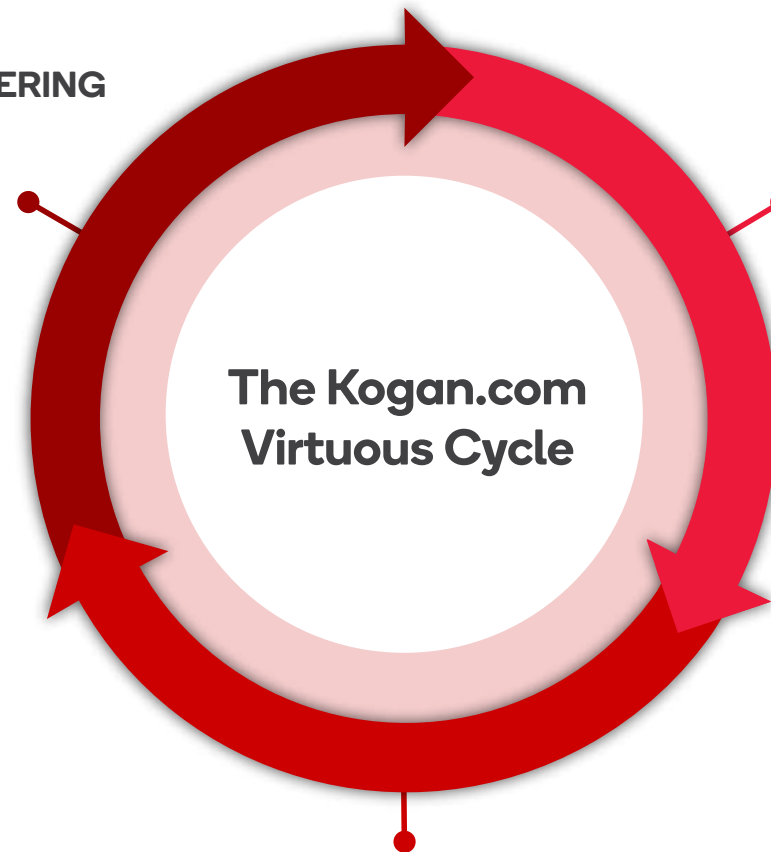
Our mission is to make the most in-demand products and services more affordable and accessible.

ENHANCED CUSTOMER 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

IN HOUSE INDUSTRY LEADING TECHNOLOGY

kogan.com

Working closely on leading edge projects with Amazon Web Services and Google Cloud.

INDUSTRY LEADING TECHNOLOGY FEATURES INCLUDING

Payment Method Flexibility

Scalable Cloud Based Technology

Multi-brand eCommerce Platform

Customer Care Self Service

Secure Customer Authentication

Developer Friendly Open APIs

Millions of Products in Range

Supports Multiple Sales Models

AI Powered Product Discovery

Automated Ad Marketing

Kogan First Membership Program

Last Mile Delivery Capability

Highly Rated Mobile Apps

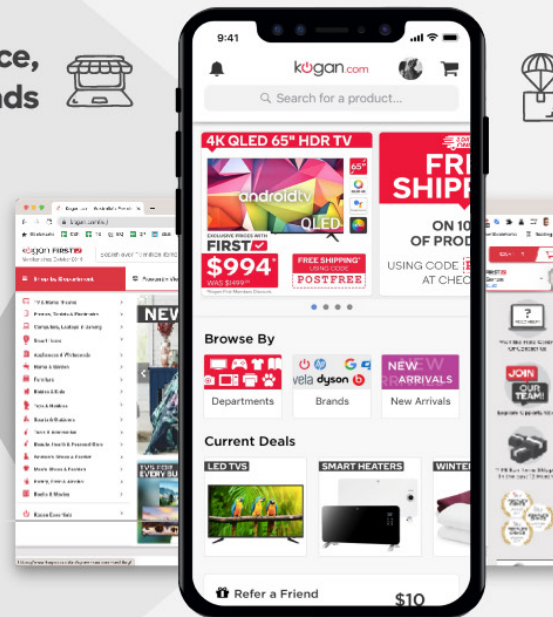
Advanced Discounting Engine

Automated Behavioural Marketing

Marketplace,
Exclusive Brands



Customer Direct,
3rd Party Sales



Open Ecosystem Technology Platform

Leveraging a world class eCommerce technology platform, exclusive supply chain and end-to-end logistics to wider third party innovation and sales channels.



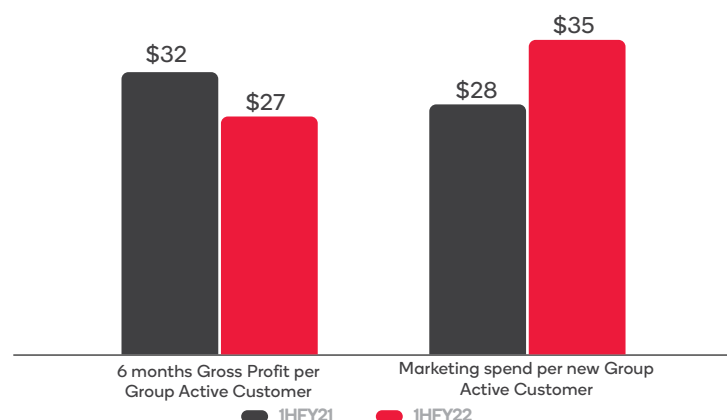
MATT BLATT



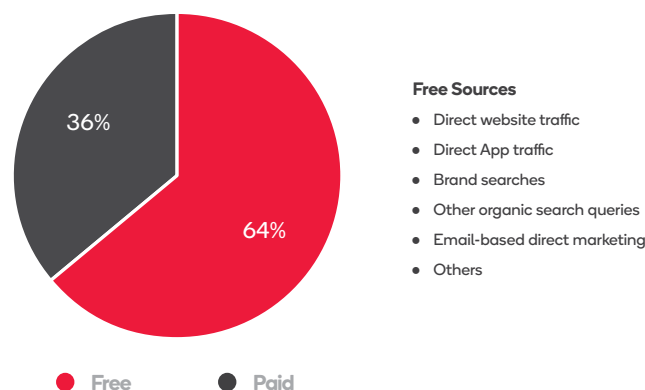
BUILDING THE KOGAN.COM PLATFORM

We have invested more than ever in our platform, providing more choice for our over 4m Group Active Customer base and continuing to invest in our expanding Kogan First Loyalty program.

6 MONTHS RETURN ON INVESTMENT IN MARKETING¹



KOGAN.COM TRAFFIC - FREE (BRAND DRIVERS) VS PAID MARKETING²



L6M return on investment in marketing - we have invested heavily in our Kogan First loyalty program, recording our largest marketing spend ever during a half and growing our Group Active Customer base. Our marketing investments are likely to have ongoing long-term benefits, as Group Active Customers continue repurchasing and a proportion progressively become subscribers of our loyalty programs.

Gross Profit per Group Active Customer, has been impacted in the short-term by lower margins used to address inventory levels over the last six months, however, this is expected to normalise over time.

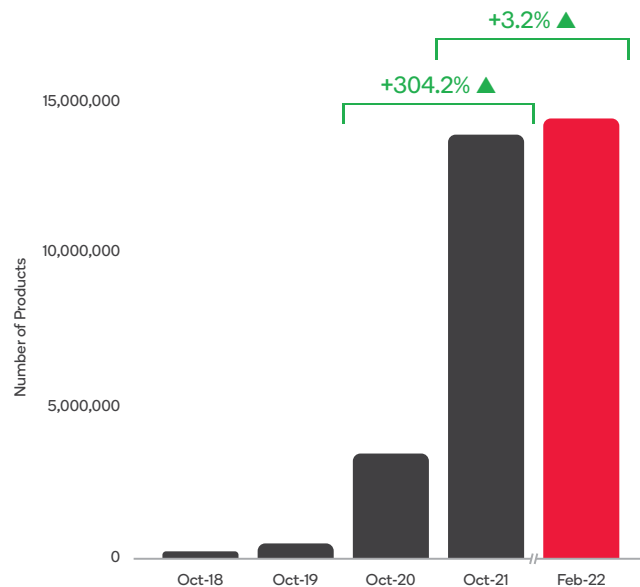
Free vs paid marketing - free marketing continues to represent more than 64% of all traffic (1H FY21: Free 67%, Paid: 33%) despite the proportion of traffic for Kogan.com from paid sources increasing over the half following significant marketing investment. The Company expects its investment in marketing to have long-term benefits for the growth and performance of the Business.

1. 6 month Gross Profit / Active Customers; marketing costs/sum of new customers in 1H FY22.
2. Chart reflects Kogan.com excluding Mighty Ape.

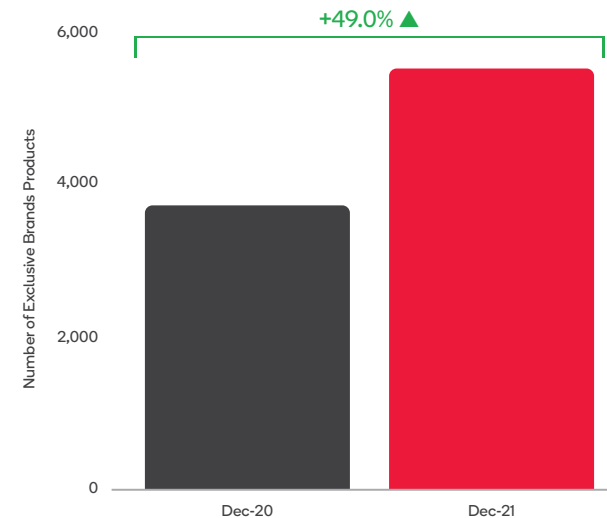
CREATING MORE CHOICE FOR OUR CUSTOMERS

We are expanding our range to delight customers with more than 14.3m products.

TOTAL PRODUCTS ON KOGAN.COM PLATFORM^{1,2}



UNIQUE EXCLUSIVE BRANDS PRODUCTS¹



- We are growing our platform to enable us to offer more products to customers, enhancing customer choice.
- We now have more than 14.3m products available. This includes over 5,400 unique Exclusive Brands products across 18 departments, tens-of-thousands of products available through Third-Party Brands and the millions of products available through the Kogan Marketplace.

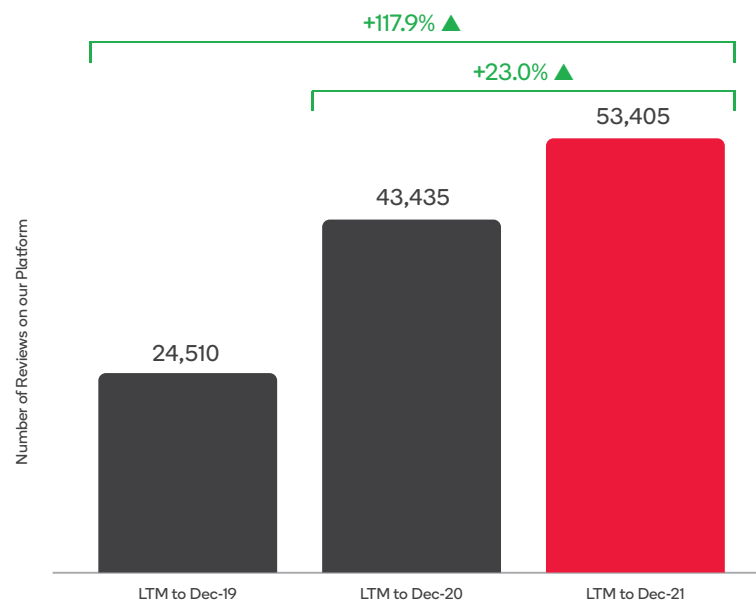
1. Chart reflects Kogan.com excluding Mighty Ape.

2. Chart reflects data presented at the Kogan.com FY21 AGM on 25 November 2021 (refer to the ASX release on 25 November 2021). February 2022 total products on Kogan.com platform has been presented for comparative purposes.

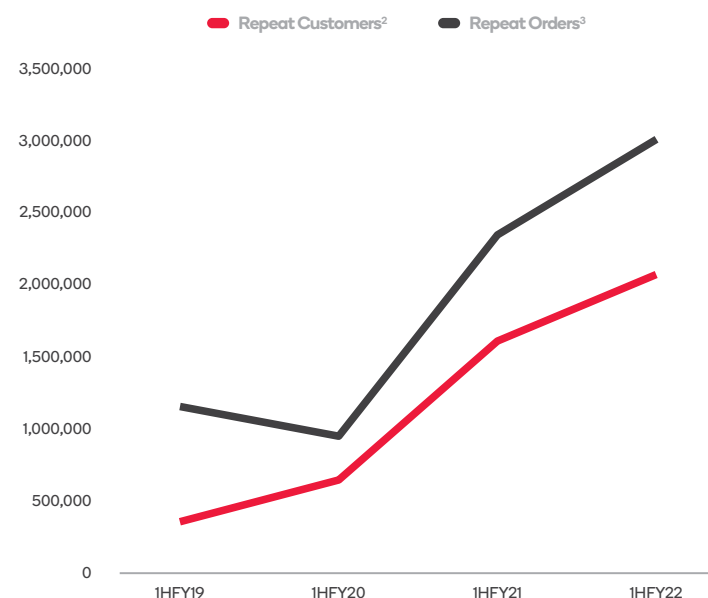
IMPROVING CUSTOMER VALUE

We are continuing to improve the value available to customers through better products, services and pricing. This leads to higher traffic, more engagement with our platform and more repeat business from customers.

SIGNIFICANT INCREASE IN THE NUMBER OF PRODUCT REVIEWS BY CUSTOMERS¹



MORE THAN 50% OF TOTAL ORDERS ON OUR PLATFORM ARE FROM REPEAT CUSTOMERS² DEMONSTRATING BRAND LOYALTY¹



- We have heavily invested in our platform, growing our range and improving customer value. The investment in our offering is expected to have long-term benefits as more visitors access the platform, and ultimately become returning customers.
- As customers engage more frequently with our platform, they provide product reviews that grow our ecosystem and make shopping with us a more seamless customer experience.
- The trust customers have developed with our brand, breadth of range and access to loyalty benefits has driven rapid growth in Repeat Orders year-on-year. These Repeat Orders will and loyal customers will continue to drive us towards our growth targets over time.

1. Chart reflects Kogan.com excluding Mighty Ape.

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

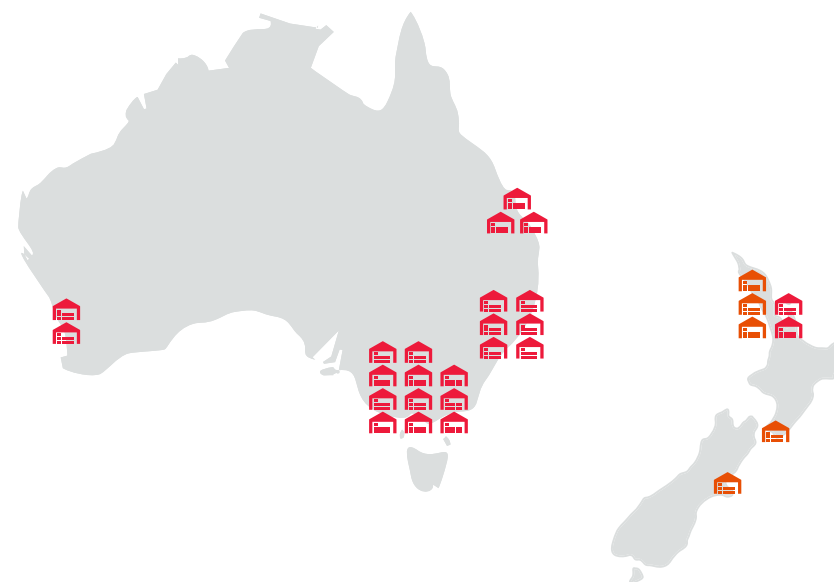
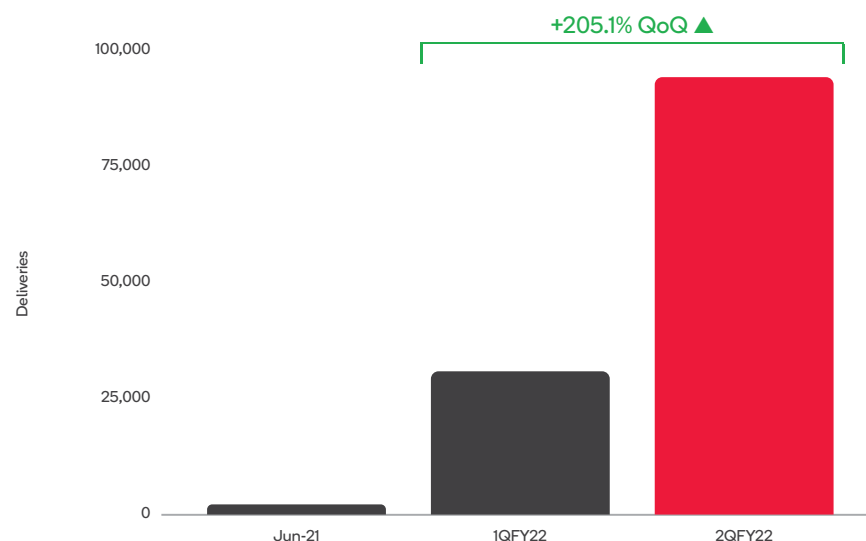
3. Repeat Orders refer to orders placed during the period by Active Customers who had previously transacted with the Business at the time of their order.

IMPROVING DELIVERY TO CUSTOMERS

The Company's own last-mile delivery service has facilitated a better delivery experience for customers.

OUR RECENTLY INTRODUCED DELIVERY SERVICES IS SIGNIFICANTLY INCREASING MoM SINCE LAUNCH IN JUN-21¹

A NETWORK OF 29 WAREHOUSES HAS BROUGHT OUR PRODUCTS CLOSER TO OUR CUSTOMERS

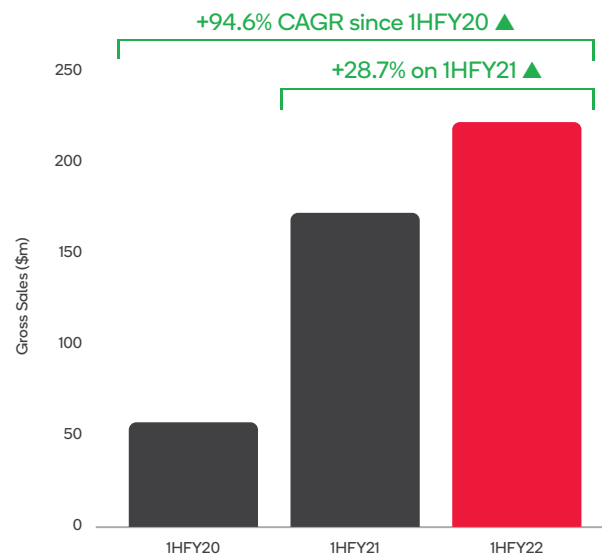


- Kogan now offers its own last-mile delivery solution for certain items and locations, enabling delivery within one business day of dispatch.
- Since its launch in June 2021, and up to February 2022, Kogan Delivery Services has delivered over 150,000 orders to customers.
- Kogan Delivery Services allows customers to live track their delivery vehicle once the order has left the warehouse, to when it is delivered to their door.
- Our warehousing network now reflects 29 different sites, reducing the distance between our products and our customers. This network has supported growth of our in-warehouse based dispatches over the last twelve months.

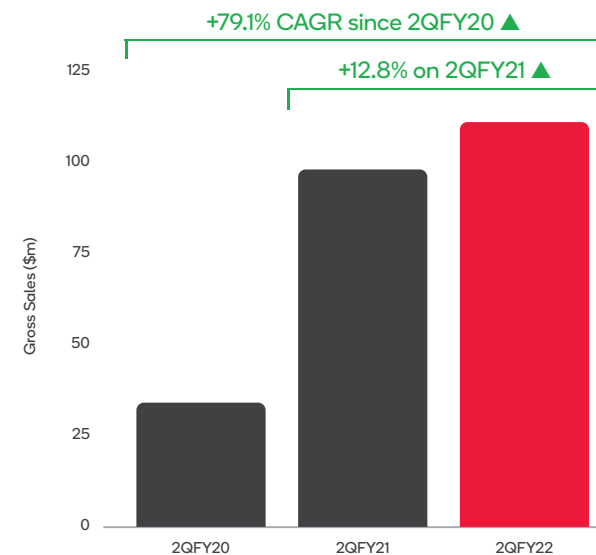
1. Chart reflects Kogan.com excluding Mighty Ape.

Kogan Marketplace achieved \$221.1m in Gross Sales - exceeding \$200m for the first time ever in a half.

KOGAN MARKETPLACE GROSS SALES ACHIEVED SIGNIFICANT GROWTH YoY



KOGAN MARKETPLACE GROSS SALES ACHIEVED SIGNIFICANT GROWTH QoQ

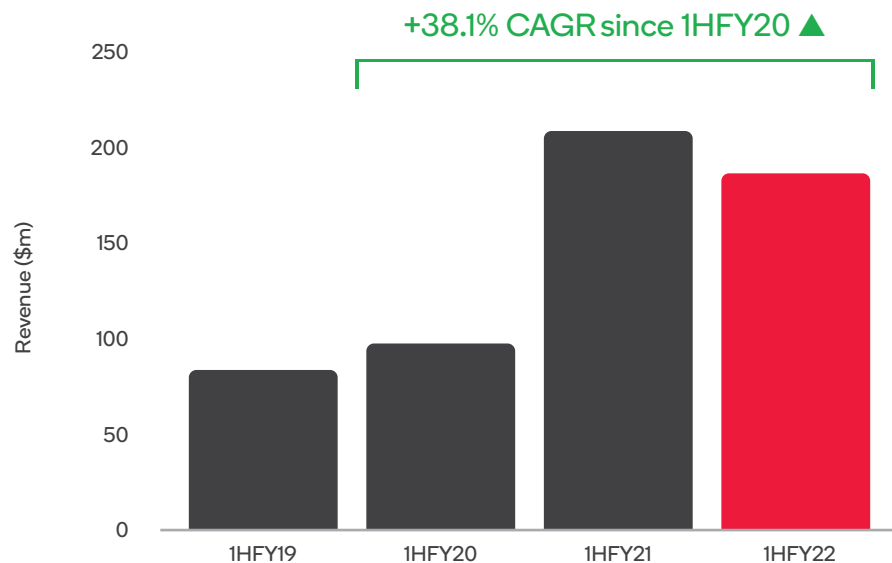


- The continued growth of Kogan Marketplace demonstrates the scalability of the platform and the strong customer and seller engagement achieved to date, while also indicating the size of the opportunity as the Kogan Marketplace expands its offering and makes it easier for sellers to list products on Kogan.com.

EXCLUSIVE BRANDS STRATEGY

Exclusive Brands achieved a Revenue CAGR of 38.1% since 1HFY20, continuing to meet strong customer demand across a wide-array of products.

EXCLUSIVE BRANDS DELIVERED A STRONG RESULT AFTER A RECORD YEAR LAST YEAR



Exclusive Brands CAGR increased over the period and benefits from:

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

kogan

KOMODO

bubbli

CERTA

OVELA

UGG
OUTBACK
CLOTHING CO.

COOKMASTER

Trafalgar

FORTIS

VOSTOK

SHANGRI-LA

BELLA VITA

KROMO

ERGO LUX

orbis

estelle

Pestill

Pawever
Pets

Rapid growth in Kogan First Subscribers is quickly building a highly loyal subscriber base, now with over 310k subscribers.



Free Shipping



Exclusive Subscriber Specials



Earn Kogan Rewards

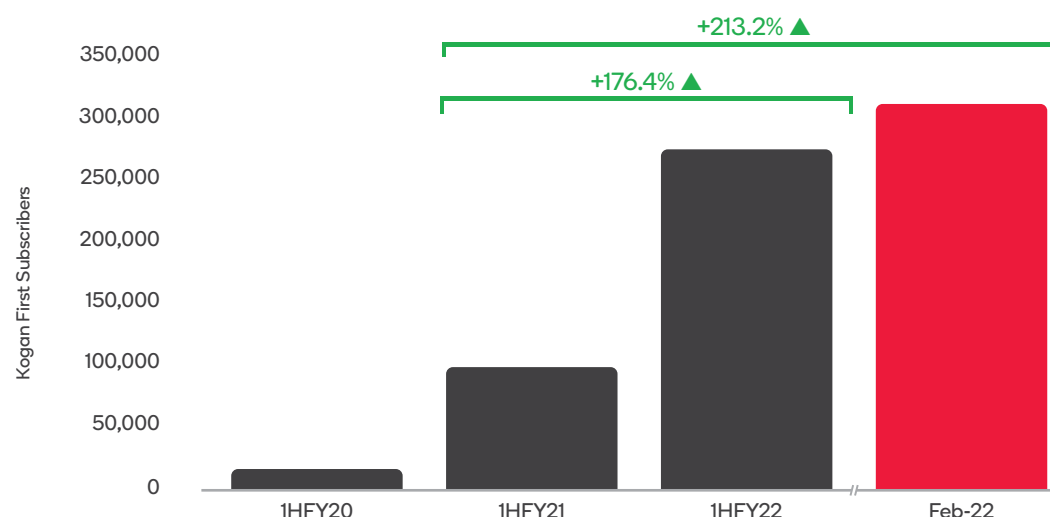


Everyday Discounts



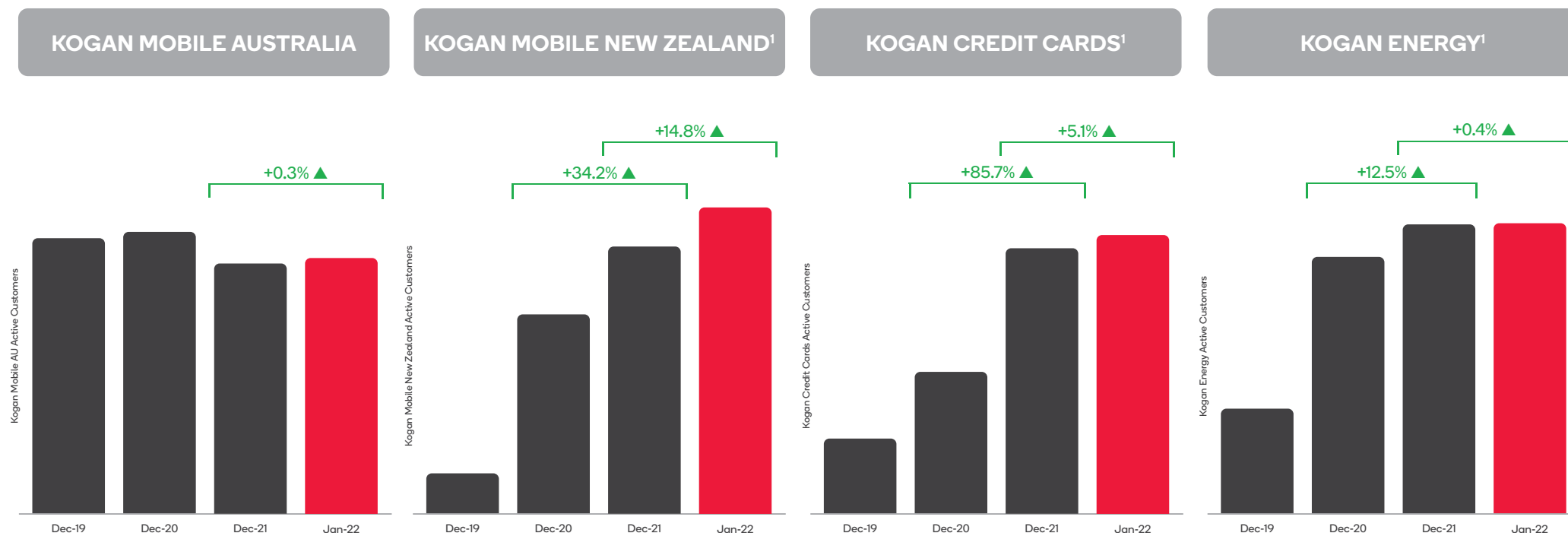
Priority Customer Service

KOGAN FIRST SUBSCRIBERS



- The Company's medium-term goal is to reach 1,000,000 Kogan First Subscribers and is investing in marketing and subscriber benefits to grow toward this goal.
- The Kogan First loyalty program grew to over 274,000 subscribers as at 31 December 2021, with Kogan First Subscribers demonstrating stronger loyalty and repeat purchase behaviour than non-subscribers. In Feb-22, Kogan First Subscribers have grown to over 310,000.
- In 1HFY22 Kogan First subscription revenue grew to \$5.9m (1HFY21: \$4.2m), reflecting the decrease in Kogan First subscription pricing across the two periods.
- The Company continued its investment in Kogan First Subscribers, with \$13.5m in subscription benefits for the seven months to January 2022. In addition to these benefits, Kogan First Subscribers also received vouchers, early access and priority customer service. In order to support our initiatives and investment into subscriber benefits we have raised the Kogan First subscription to \$59 per annum for new subscribers from 1 Feb-22.

Many Kogan Verticals have achieved strong Active Customer growth in 1H FY22 as more customers take advantage of the exceptional value and loyalty benefits offered by the New Vertical products.



- The Company has placed a stronger focus on providing best-in-market products to our customers in FY22.
- Kogan Mobile Australia has returned to growth across Gross Sales, Revenue and Active Customers MoM in FY22. Over the 2022 calendar year Kogan Mobile Australia will offer new additional - low priced monthly plans, e-SIM capability and will offer 5G to its Active Customers further accelerating the vertical.
- Kogan Verticals offer the best value services at competitive prices and provides access to other benefits such as Kogan First value offers.

1. New Vertical launched in 1H FY20, the prior period (Dec-19; 1H FY20) does not reflect a full period of trading.

Financial Update

David Shafer
CFO, COO and Executive Director

“Kogan.com performed strongly, even while cycling exceptional growth and navigating COVID-impacted markets.”

KOGAN GROUP P&L

Gross Sales growth to \$698.0m increased 9.4% on 1HFY21.

\$m	1HFY21	1HFY22	1HFY21 vs 1HFY22 Mvmt %
Gross Sales	638.2	698.0	9.4%
Revenue	414.0	419.5	1.3%
Cost of sales	(296.4)	(311.4)	5.1%
Gross Profit	117.6	108.1	(8.1%)
Gross margin	28.4%	25.8%	-2.6pp/-9.3%
Other income	0.0	5.1	100.0%
Variable costs	(18.3)	(18.9)	3.0%
Marketing costs	(30.6)	(40.5)	32.3%
Contribution profit	68.7	53.9	(21.6%)
Contribution margin	16.6%	12.8%	-3.7pp/-22.6%
People costs	(18.2)	(45.6)	151.0%
Other costs	(8.4)	(9.9)	17.1%
Total operating costs	(75.5)	(109.7)	45.2%
Unrealised FX gain/(loss)	(3.3)	(0.4)	(89.4%)
EBITDA	38.8	(2.0)	
EBITDA margin	9.4%	(0.5%)	
Unrealised FX gain/(loss)	(3.3)	(0.4)	(89.4%)
Equity-based compensation	(2.6)	(13.6)	422.8%
PPE Donations	(1.1)	0.0	(100.0%)
COVID-19 related stock provision	(1.5)	0.0	(100.0%)
COVID-19 related logistics costs	(1.9)	0.0	(100.0%)
Bitbuy.com domain sale	0.0	5.1	100.0%
Mighty Ape Tranche 3 & 4 and acquisition costs	(2.6)	(10.4)	307.7%
Adjusted EBITDA	51.7	17.4	(66.4%)
Depreciation & amortisation	(3.7)	(9.3)	149.2%
EBIT	35.1	(11.2)	
Interest	0.1	(1.1)	>(1000.0%)
Profit before tax	35.1	(12.3)	(135.0%)
Income tax expense	(11.5)	0.4	(103.7%)
NPAT	23.6	(11.9)	
Income tax expense - impact of adjusted items	(3.1)	(2.6)	(15.3%)
Adjusted NPAT	33.4	4.8	(85.6%)
EPS	0.22	(0.11)	
Adjusted EPS	0.32	0.04	(85.8%)

KEY DRIVERS OF KOGAN GROUP 1HFY22 FINANCIAL PERFORMANCE

Record first half operating performance with continued growth in Gross Sales and Revenue following record year last year.

GROSS SALES & REVENUE

Gross Sales increased despite cycling exceptional growth in the prior year and the continuing challenges experienced from operational disruption from the current COVID situation - we achieved our highest half of Gross Sales ever. Our diversified supply chain, portfolio of businesses and business preparation over many years enabled us to meet growing customer demand when supply chains came under pressure.

Revenue growth of 1.3% YoY to \$419.5m reflects the contribution of Mighty Ape, the continuously accelerating Kogan Marketplace and our Kogan First loyalty program as well as Kogan Energy and Kogan Mobile New Zealand. Growth in these areas was partially offset by a decline in both our Exclusive Brands and Third-Party Brands product divisions which had extreme growth in the prior year.

PLATFORM GROWTH

The Business achieved growth in Group Active Customers of 9.4% to 4,071,000 since 1HFY21. At 31 December 2021 Kogan.com had 3,314,000 Active Customers (excluding Mighty Ape). Mighty Ape Active Customers was 757,000.

The Business has strategically continued its marketing investment in order to grow Group Active Customers (which it has been), and provide long-term benefits to our Business through repeat purchasing from the incremental Active Customers and growth in Kogan First subscribers.

Kogan First subscriptions scaled significantly during 1HFY22 as more and more customers recognise the significant value we are offering via the loyalty program.

KEY DRIVERS OF KOGAN GROUP 1HFY22 FINANCIAL PERFORMANCE

PRODUCT DIVISIONS

Exclusive Brands and Third-Party Brands have cycled extreme growth in the prior year, with a decline in Revenue of 11.2% and 33.5%, respectively. However, Exclusive Brands Revenue of \$185.3m in 1HFY22 had a CAGR of +38.1% since 1HFY20, reflecting the strong long-term growth trajectory of the division.

Exclusive Brands also achieved a Gross Profit CAGR for the half of +32.9% since 1HFY20, resulting in a contribution of 37.5% to the Group's overall Gross Profit in 1HFY22. This was achieved through ongoing investment in Exclusive Brands inventory to broaden our range and meet customer demand from the growing base of Active Customers, despite cycling extreme growth.

KOGAN MARKETPLACE

The success of Kogan Marketplace has resulted in Gross Sales increasing by 28.7% in 1HFY22 compared to 1HFY21 and a CAGR of 94.6% since 1HFY20. 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.

We are continually improving our proprietary marketplace platform which enables the Company to achieve ongoing exceptional growth without a corresponding investment in inventory. The growth of Kogan Marketplace means that customers have more choice than ever. Kogan Marketplace also successfully launched in New Zealand in June 2021.

KOGAN FIRST

The Company's medium-term goal is to reach 1,000,000 Kogan First Subscribers, and is investing in marketing and subscriber benefits to achieve this goal.

Kogan First loyalty program grew to over 274,000 subscribers as at 31 December 2021, with Kogan First Subscribers demonstrating stronger loyalty and repeat purchasing behaviour than non-subscribers. In February 2022, Kogan First Subscribers grew to over 310,000.

In 1HFY22 Kogan First subscription Revenue grew to \$5.9m (1HFY21: \$4.2m), impacted by the decrease in Kogan First subscription pricing across the two periods.

KEY DRIVERS OF KOGAN GROUP 1H FY22 FINANCIAL PERFORMANCE

MIGHTY APE

The Mighty Ape team and operations are progressively being integrated into the Kogan Group.

Mighty Ape is discussed in further detail on the next slide.

KOGAN DELIVERY SERVICES

Kogan now offers its own last-mile delivery solution for certain items and locations, enabling faster delivery.

Since its launch in June 2021 and up to February 2022, Kogan Delivery Services has delivered over 150,000 orders to customers. Kogan Delivery Services allows customers to live track their delivery vehicle once the order has left the warehouse to when it is delivered to their door.

VARIABLE COSTS

Variable Costs predominantly consist of warehousing and selling costs. Costs have largely been high reflecting the levels of inventory and increased logistics costs relating to COVID interruptions.

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 YoY, as a result. 1H FY22 included equity-based compensation expenses driven by the award 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 include an additional \$1.4m of website costs to build out new features, improve performance and accommodate increased customer and Marketplace seller activity.

STATUTORY NPAT & STATUTORY EPS

Statutory NPAT and statutory EPS of \$(11.9)m and \$(0.11) per Share were materially impacted by the various items detailed in Annexure 2 of this Presentation.

ADJUSTED EBITDA, ADJUSTED NPAT & ADJUSTED EPS

Adjusted EBITDA, Adjusted NPAT and Adjusted EPS, which excludes unrealised FX gains/(loss), equity-based compensation and other one-off non-recurring items including the profit from sale of the bitbuy.com domain, was \$17.4m, \$4.8m and \$0.04 per Share, respectively. Refer to Annexure 2 of this Presentation for a detailed reconciliation of adjusting items.

For the six months to 31 December 2021, Mighty Ape has contributed 19.9% to the Group's overall Gross Profit in 1HFY22.



MIGHTY APE FINANCIAL HIGHLIGHTS 6 MONTHS TO 31 DECEMBER 2021

A\$m	1HFY22
Gross Sales	95.6
Revenue	93.8
Gross Profit	21.6
Gross Margin	23.0%
EBITDA	7.1
EBITDA Margin	7.5%
Adjusted EBITDA	7.1
Adjusted NPAT	4.4

Overview

- Mighty Ape have had strong trading performance over the last six months which recorded Gross Sales of \$95.6m for the period
- 757,000 unique Active Customers, an increase of 5.3% YoY
- Jungle Express launched in 2QFY22 and allows customers to track their order once it has left the warehouse to when it is delivered to their door - increasing the speed of delivery and quality of delivery experience in New Zealand
- Expansion of warehousing operations
- Mighty Ape and Kogan.com synergies and integration progressing well
- Kogan branded items now available on the Mighty Ape, improving the customer offering, further contributing to the Group's growth horizons

1HFY22 KOGAN GROUP GROSS PROFIT PRODUCT & BUSINESS MIX

Our core product range in Exclusive Brands continue to generate the majority of our Gross Profit.

Other Revenue¹ 2.4%

Advertising Revenue 2.4%

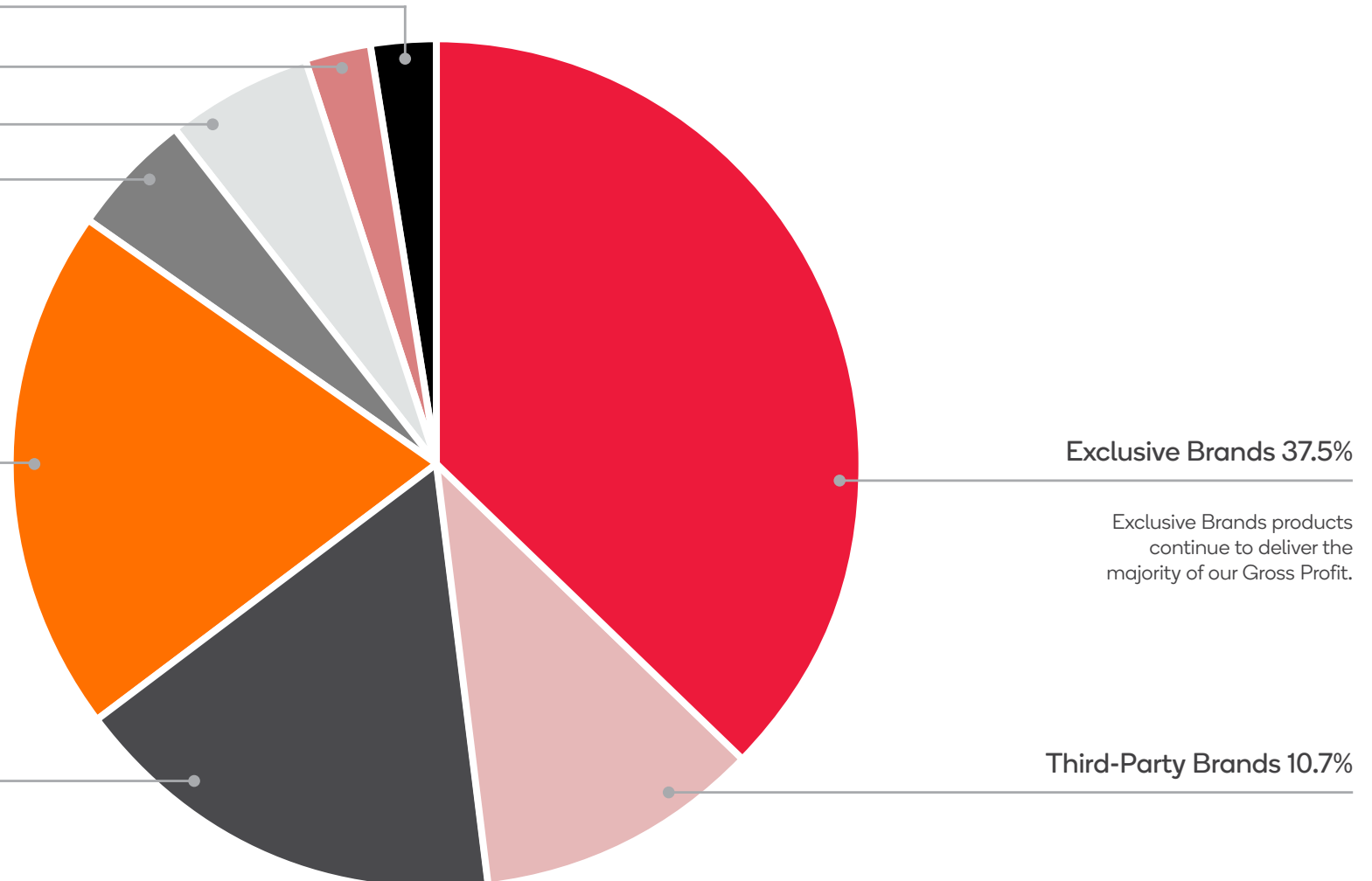
Kogan First 5.5%

Kogan Mobile 4.8%

Mighty Ape 19.9%

Kogan Marketplace 16.8%

Kogan Marketplace continues to outperform expectations.



1. Other Revenue includes Kogan Travel, Kogan Insurance, Kogan Internet, Kogan Money, Kogan Cars and Kogan Energy.

KOGAN GROUP NET ASSETS

\$m	Jun-21	Dec-21
CURRENT ASSETS		
Cash	91.7	69.7
Trade and other receivables	7.8	13.1
Inventories	227.9	196.8
Current tax asset	1.7	3.8
Other financial assets	0.2	-
Total current assets	329.2	283.5
NON-CURRENT ASSETS		
Property, plant and equipment	15.5	27.3
Intangible assets	49.2	47.2
Deferred tax assets	-	1.7
Goodwill	45.9	46.3
Total non-current assets	110.6	122.5
Total assets	439.8	405.9
CURRENT LIABILITIES		
Trade and other payables	104.3	120.2
Acquisition payables	36.3	12.7
Lease liability	4.2	8.1
Provisions	5.1	4.4
Deferred income	11.8	20.4
Other financial liabilities	-	0.1
Total current liabilities	161.7	165.8
NON-CURRENT LIABILITIES		
Acquisition payables	5.2	9.8
Lease liability	9.4	16.8
Deferred income and provisions	0.3	0.2
Loans and borrowings	78.7	29.8
Deferred tax liabilities	3.7	-
Total non-current liabilities	97.4	56.6
Total liabilities	259.1	222.4
Net ASSETS	180.7	183.5

Overview

The Group had a strong capital position, with net cash (total cash less drawn debt) of \$39.7m, after having funded the Tranche 2 payment in respect of the Mighty Ape Acquisition of A\$29.9m during the half.

Inventories across the Group held at 31 December 2021 was comprised of:

- \$158.5 million in-warehouse; and
- \$38.3 million in transit.

More than 94% of the Group's inventory in-warehouse was less than 365 days old. Kogan.com inventory in warehouse was \$131.1m and Mighty Ape inventory in warehouse was \$27.4m. The Group is focussed on structurally reducing inventory levels over the coming period.

The acquisition of Mighty Ape in December 2020 resulted in the recognition of goodwill, as well as significant Right of Use Assets, Lease liabilities and intangibles which continue to be reflected in the Group's Net Assets. An assessment of impairment to goodwill was performed at 31 December 2021 with no adjustments required.

Financial liabilities reflect the unrealised FX loss recognised against forward contracts, which is non-cash.

Acquisition Payables reflects Tranches 3 & 4 of the Mighty Ape acquisition amount.

KOGAN GROUP CASH FLOW

\$m	Dec 20 vs Dec 21		
	Dec-20	Dec-21	Mvmt %
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	433.8	439.9	1.4%
Payments to suppliers and employees	(444.2)	(370.0)	(16.7%)
Interest received	0.0	0.0	(95.9%)
Finance costs paid	(0.1)	(1.1)	869.2%
Income tax paid	(12.9)	(7.2)	(44.5%)
Net cash (used in)/provided by operating activities	(23.4)	61.7	(363.5%)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(0.1)	(1.1)	997.6%
Purchase of intangible assets	(0.9)	(0.8)	(10.3%)
Disposal of intangible assets	-	2.1	100.0%
Business Acquisition	(47.8)	(29.9)	(37.5%)
Net cash (used in) investing activities	(48.8)	(29.7)	(39.3%)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares	20.0	-	(100.0%)
Transaction costs related to the issue of shares	(0.3)	-	(100.0%)
Dividends/distributions paid net of DRP	(12.4)	-	(100.0%)
Repayment of loans & borrowings	(1.8)	(49.0)	>1000%
Repayment of lease liabilities	(1.1)	(5.0)	366.3%
Net cash provided by /(used in) financing activities	4.4	(54.0)	>(1000%)
Net (decrease) in cash held	(67.8)	(22.0)	(67.5%)
Cash and cash equivalents at beginning of half-year	146.7	91.7	(37.5%)
Effects of exchange rate changes on cash	0.0	0.1	100.0%
Cash and cash equivalents at end of half-year	79.0	69.7	(11.7%)

Overview

Strong operating cash inflow of \$61.7m and a net cash (total cash less drawn debt) of \$39.7m, after the funding of:

- Mighty Ape Tranche 2 payment of A\$29.9m; and
- The trade advance repayment of \$49.0m

Growth Strategy & Outlook

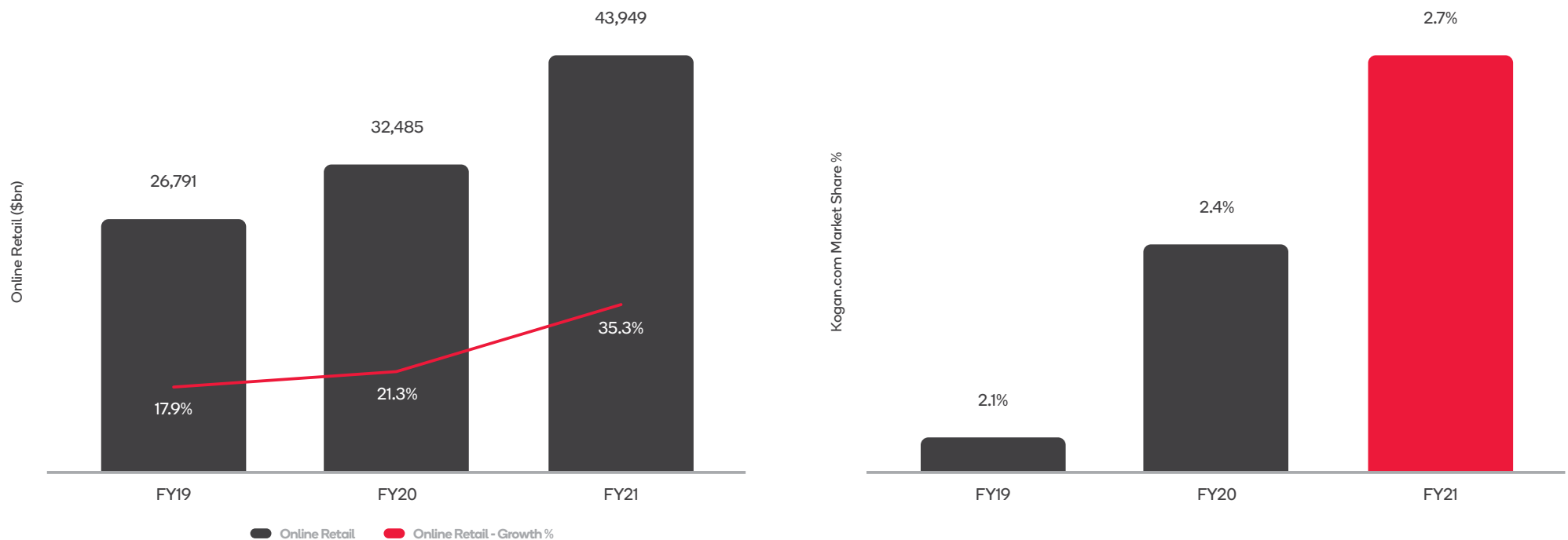
“Kogan.com is well placed to continue delivering strong sustainable growth.”

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 December 2021, Australians spent \$52.9 billion on online retail, a level that is around 14.4% 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-december-2021-50922/>

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

2HFY22 KOGAN GROUP TRADING UPDATE, OUTLOOK & DIVIDEND



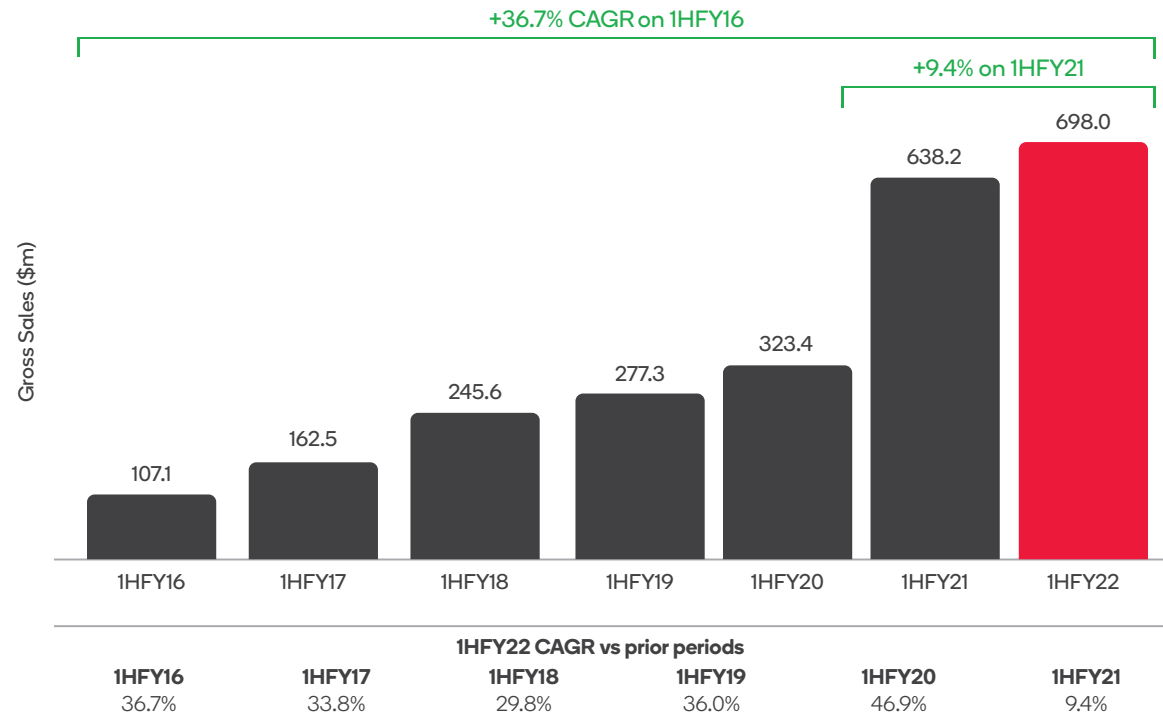
- Consistent with prior years, the Company will not be providing earnings guidance for 2HFY22. However, it will provide regular business updates during the year.
- January 2022 unaudited management accounts show Gross Sales growth of 11.9% above January 2021 and a CAGR of 27.4% since January 2020.
- With multiple attractive growth opportunities available, the Kogan.com Board has decided to not declare an interim FY22 Dividend to retain cash for business investment and growth purposes.

IN 2HFY22, WE EXPECT:

- ☒ Further growth in Kogan First subscriptions heading toward the FY26 goal of 1 million subscribers
- ☒ Continued growth in Kogan Marketplace
- ☒ Continued strong contribution from Exclusive Brands
- ☒ Further integration of the Mighty Ape team and operations and continued growth in Mighty Ape
- ☒ Improved operating leverage, consistent with the Company's long-term track record

KOGAN GROUP FIVE YEAR GOAL

GROSS SALES OF \$698.0M IN THE HALF HAVE GROWN 9.4% YoY WHILST CYCLING EXTREME GROWTH IN 1HFY21, PROGRESSING TOWARDS OUR 5 YEAR TARGET OF \$3 BILLION IN ANNUAL GROSS SALES



OVER THE NEXT FIVE YEARS, WE AIM TO ACHIEVE:

- ✓ 20%+ CAGR in Gross Sales to achieve \$3B in Gross Sales
- ✓ 1,000,000 Kogan First subscribers

Thank you.
Questions?

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 January 2021, 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 including the profit from sale of the Bitbuy.com domain. 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 including the profit from sale of the Bitbuy.com domain. 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 including the profit from sale of the Bitbuy.com domain. 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 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.

Group Active Customers: are the total Active Customers of Kogan.com and Mighty Ape who have purchased in the last twelve months from 1 January 2021, rounded to the nearest thousand.

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 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: 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 customer to shop on Kogan.com and elsewhere, in partnership with Citi.

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.

L6M: Last six months.

Mighty Ape: refers to Mighty Ape Ltd.

MoM: month-on-month

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.

QoQ: quarter-on-quarter.

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.

The Presentation: refers to this document, titled 'Kogan.com - 1HFY22 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.

1HFY22 REVENUE GROWTH BY PORTFOLIO

Revenue growth was driven by Kogan Marketplace, Kogan First and Mighty Ape.

\$m	1HFY20 Revenue	1HFY21 Revenue	1HFY22 Revenue	1HFY20 vs 1HFY22 CAGR %	1HFY21 vs 1HFY22 Revenue growth %
Exclusive Brands	97.2	208.7	185.3	38.1%	(11.2%)
Third-Party Brands	105.8	159.1	105.9	0.1%	(33.5%)
Kogan Marketplace	5.5	13.2	18.2	82.0%	37.5%
Mighty Ape	n/a	20.0	93.8	n/a	n/a
Product divisions	208.4	401.0	403.2	39.1%	0.5%
Kogan Mobile Australia	4.8	5.4	5.1	3.4%	(5.4%)
Advertising income	2.6	2.1	2.6	(1.6%)	21.0%
Kogan First	0.7	4.2	5.9	190.3%	40.1%
Other revenue	3.0	1.2	2.7	(5.3%)	120.4%
Total	219.5	414.0	419.5	38.2%	1.3%

RECONCILIATION TO KOGAN GROUP ADJUSTED EBITDA AND ADJUSTED NPAT

	Unadjusted	Unrealised FX gain/(loss)	Equity-based compensation	Mighty Ape purchase - tranches 3&4	Bitbuy.com domain sale	Adjusted
Revenue	419.5					419.5
Cost of sales	(311.4)					(311.4)
Gross Profit	108.1					108.1
Gross margin	25.8%					25.8%
Other income	5.1				(5.1)	0.0
Variable costs	(18.9)					(18.9)
Marketing costs	(40.5)					(40.5)
People costs	(45.6)		13.6	10.4		(21.5)
Other costs	(9.9)					(9.9)
Total operating costs	(109.7)					(90.7)
Unrealised FX gain/(loss)	(0.4)	0.4				0.0
EBITDA	(2.0)					17.4
EBITDA margin	(0.5%)					4.1%
Depreciation & amortisation	(9.3)					(9.3)
EBIT	(11.2)					8.1
Interest	(1.1)					(1.1)
Profit before tax	(12.3)					7.0
Income tax benefit/(expense)	0.4	(0.1)	(4.1)	-	1.6	(2.2)
NPAT	(11.9)					4.8
EPS	(0.11)					0.04

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 including the profit from sale of the Bitbuy.com domain. In respect of 1H FY22 the below items have been adjusted:

- **Unrealised FX gain/(loss):** unrealised FX loss at half-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.
- **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 and 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.
- **Bitbuy.com domain sale:** relates to the profit on the sale of the domain name bitbuy.com. For full details of the transaction, refer to the ASX release 'Domain sale re Bitbuy' on 14 December 2021.

NPAT and EPS: were materially impacted by the items below

- Company's excess inventory position in the second half of the financial year FY21, as well as subsequent marketing costs through promotional activity to rebalance inventory levels relevant to the size of the Business.
- People Costs of \$10.4m to provision for the likely payment of Mighty Ape Tranche 3 & 4 purchase price instalments. For income tax purposes, this is considered capital in nature, and therefore no tax deduction is available.