

ADOREBEAUTY

GROUP

RESULTS PRESENTATION | FY21

30 August 2021



RECORD FY21 FULL YEAR RESULTS

OUTPERFORMING GUIDANCE

\$179.3M

REVENUE

+48% ON PCP
+57% FY19-FY21 CAGR

33.1%

GROSS PROFIT MARGIN

+1.2 PPTs ON PCP

Market leader⁴

in a large addressable market with a significant growth opportunity

Record year

outperforming guidance⁵ including two record trading days in May

\$7.6M

EBITDA¹

+53% ON PCP
+116% FY19-FY21 CAGR

\$29.0M

CASH²

+75% ON PCP

Online destination of choice for brand partners and loyal, sticky returning customers who increase in value each year

Strong execution of strategic initiatives to drive sustainable growth



818k

ACTIVE CUSTOMERS³

+39% ON PCP
+51% FY19-FY21 CAGR

+64%

RETURNING CUSTOMERS

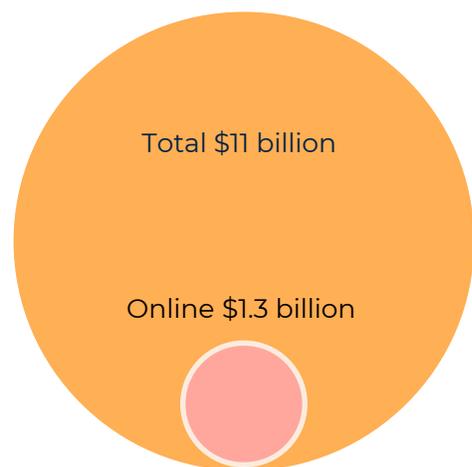
1. Proforma adjustments are detailed in the appendix.
 2. Balance as at June 30, 2021.
 3. Active customers refer to customers who have made an order in the last 12 months.
 4. Adore Beauty is the leading pureplay online beauty retailer in Australia, based on management estimates based on third party industry reports (2019, 2020), supplier data (2019), website traffic data (2020), and third party and internal customer data (2019, 2020).
 5. Exceeded trading update guidance of FY21 revenue growth of 43%-47% YOY, update issued 6 May 2021.

MARKET LEADERSHIP IN ONLINE BEAUTY

OPERATING IN A LARGE AND GROWING MARKET

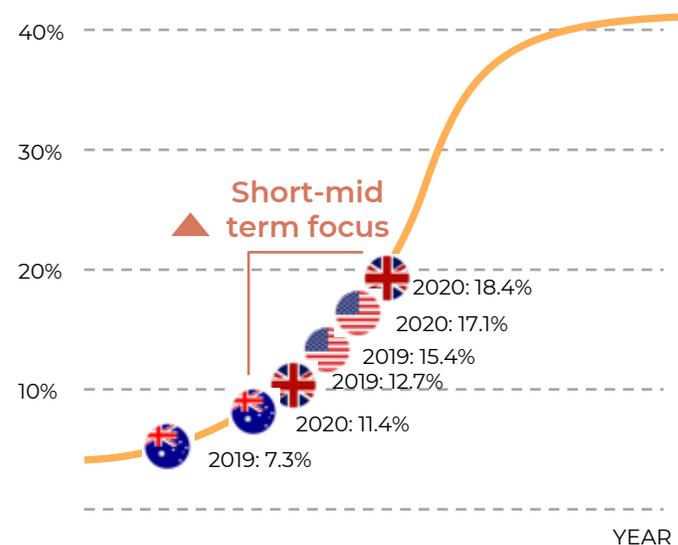
Operating in a large addressable market

AUSTRALIAN BEAUTY AND PERSONAL CARE (BPC) MARKET 2020¹



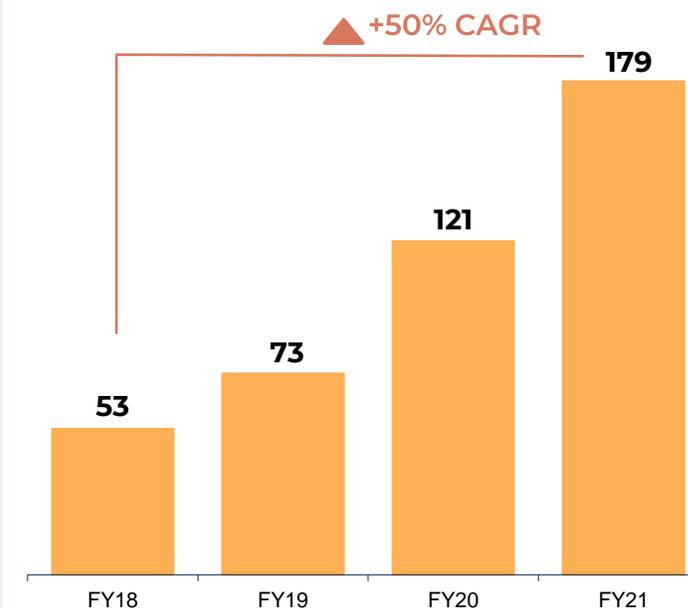
Early in the online adoption curve and undergoing accelerated structural shift

BEAUTY AND PERSONAL CARE ONLINE ADOPTION CURVE¹



Australia's leading pureplay online beauty retailer² with strong track record of growth

REVENUE (A\$ MILLION)

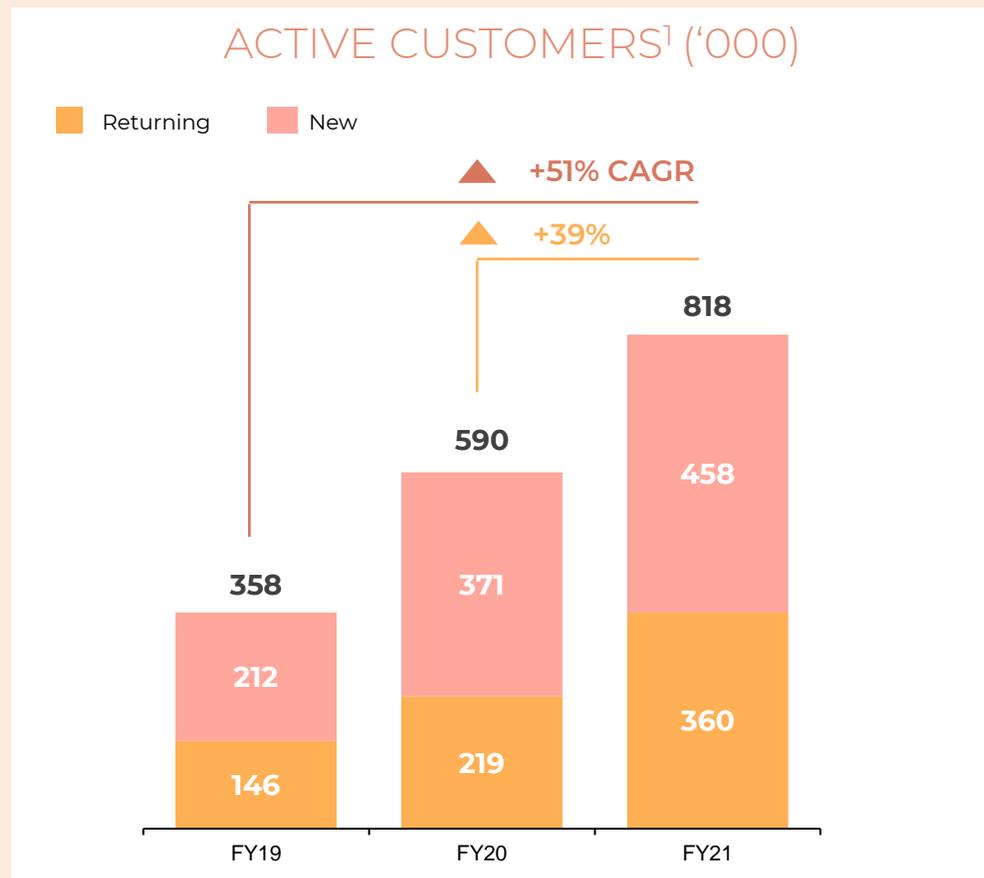


1. Frost & Sullivan - The Online Retail Market (Australia and New Zealand) – June 2021, relates to CY2020.

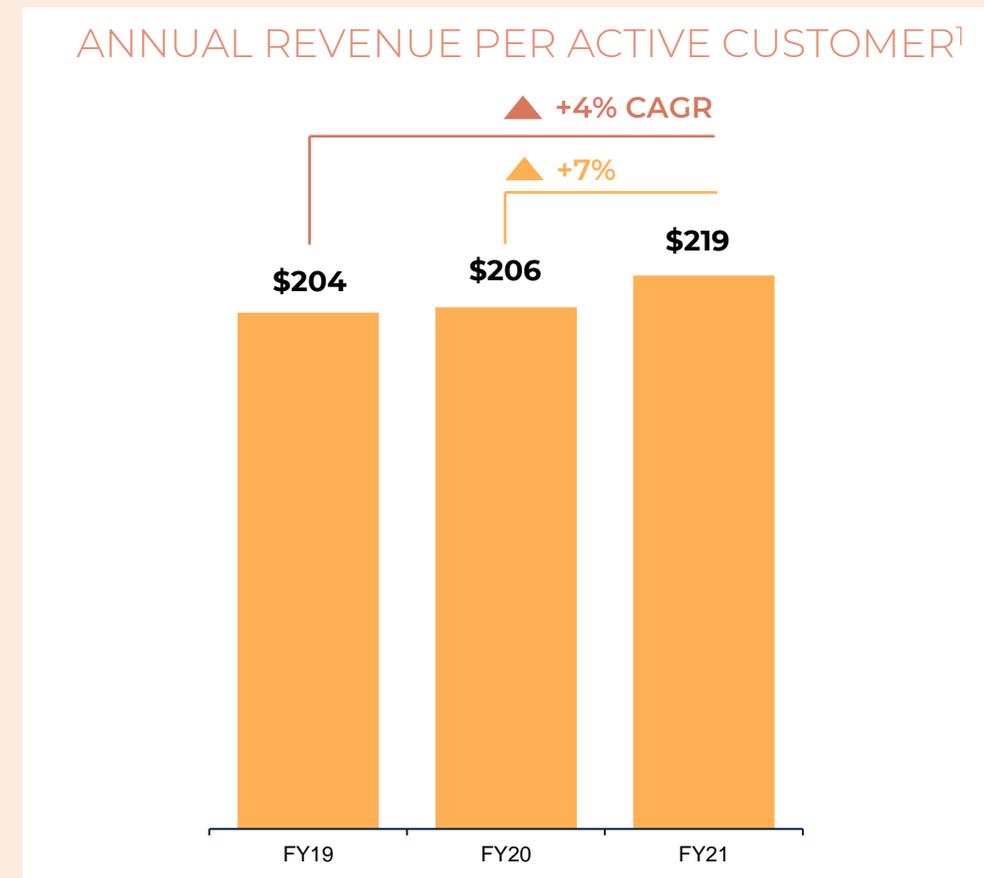
2. Adore Beauty is the leading pureplay online beauty retailer in Australia, based on management estimates based on third party industry reports (2019, 2020), supplier data (2019), website traffic data (2020), and third party and internal customer data (2019, 2020).

SUSTAINED GROWTH ACROSS ALL CUSTOMER METRICS

GROWING ACTIVE CUSTOMER BASE WHILE EXPANDING SHARE OF WALLET



Strong active customer growth even after comparing against FY20 COVID impacted growth rates, driven by high loyalty of existing customers and new customer acquisition



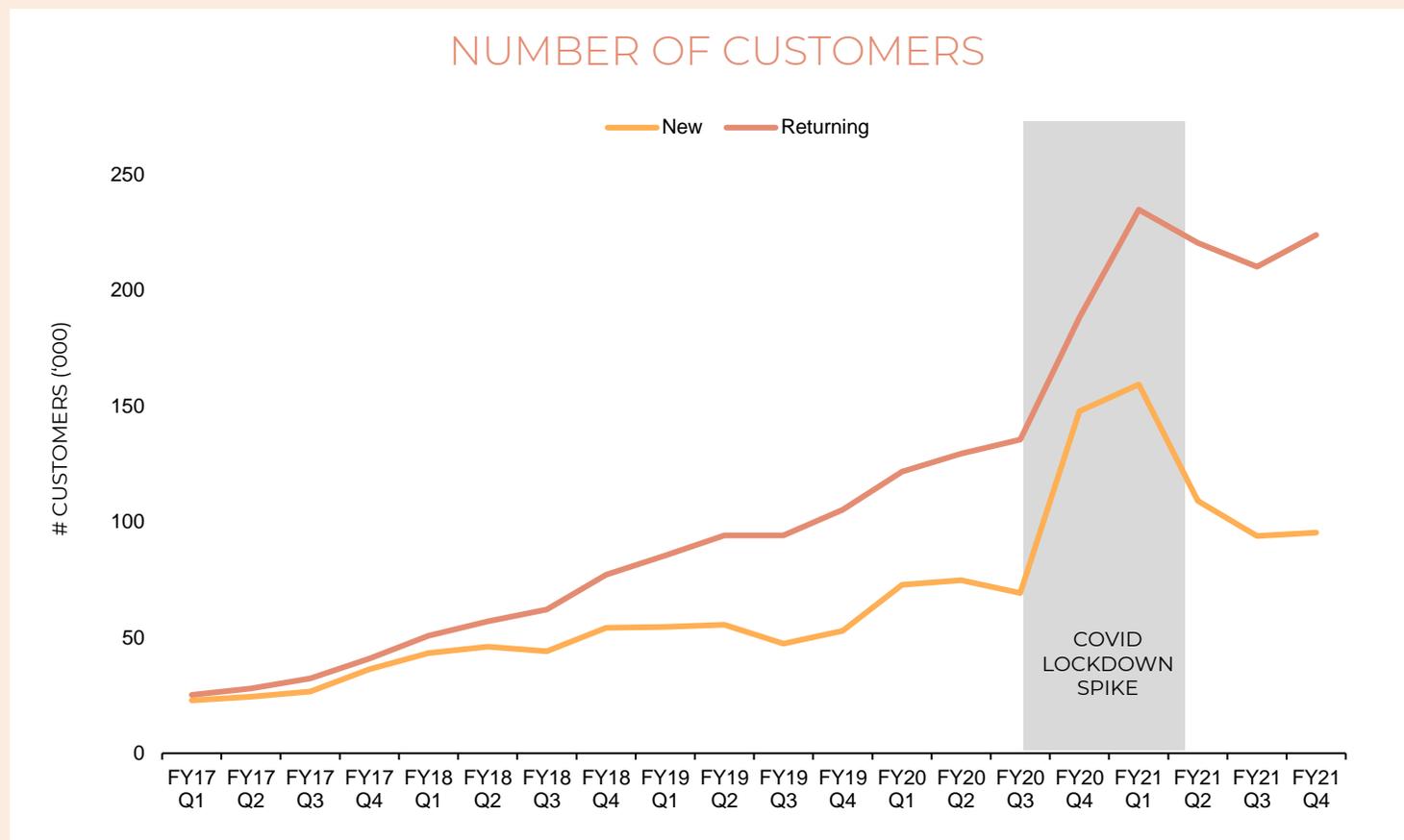
Strong growth in annual revenue per active customer driven by high customer retention and increasing Average Order Value (AOV)

1. Active customers refer to customers who have made an order in the last 12 months.

RETENTION CONTINUES TO PERFORM STRONGLY

LOYALTY-DRIVEN BUSINESS MODEL DELIVERING EXCEPTIONAL CUSTOMER RETENTION

- The COVID lockdowns drove a spike in new customer acquisition and returning customer repurchase
- Post lockdown, underlying growth in new and returning customer cohorts continues
- In FY21 returning customers accounted for 62% of revenue
- Returning customer growth of 64% on PCP outpaced growth of new customers of 23%
- FY21 aggregated retention¹ of 61.0% was +8.1ppts up on FY19; slight decline of 0.2ppts on PCP reflects larger proportion of new customers acquired during COVID
- Strategic initiatives including the scaling of Mobile App and Loyalty Program will continue to improve retention and lifetime value



1. Aggregated active customer retention rate = (Active Customers as at the end of the relevant financial year – Active Customers acquired during the relevant financial year) divided by Active Customers as at the commencement of the relevant financial year.

DELIVERED ON KEY FY21 STRATEGIC PRIORITIES

OUTCOMES DRIVING IMPROVEMENTS ACROSS KEY METRICS

STRATEGIC PRIORITY



Grow brand awareness and owned marketing channels

Aim to reach the millions that haven't yet heard of us; increase brand awareness to 80%+, and build sustainable marketing platform

- ✓ Grew brand awareness from 39% to 58%¹
- ✓ Grew owned marketing channels, podcast downloads up 273% to 2.7m, launched Skincare School and Mr BeautyIQ podcasts²



Launch app

Build content-first mobile app to expand use of machine learning to combine technology and personalisation through data

- ✓ Launched Mobile App H1 FY21
- ✓ Driving higher levels of engagement, conversion and AOV
- ✓ Delivered ~\$1m in revenue in July 2021



Loyalty

Create the most rewarding loyalty program in ANZ by enriching the customer experience

- ✓ Launched Loyalty Program in H2 FY21, continued strong member signups including >95% of most valuable customer tier



Range authority and Related adjacencies

Grow core product range and target related verticals that we believe our customers will respond to, and that stay true to our brand voice

- ✓ Onboarded 51 new brands
- ✓ Built out Korean Beauty category, onboarded 7 new brands
- ✓ Piloted Mens adjacent category

Private label

Leverage customer knowledge, data and experience to tailor brands and products for identified gaps in the target market and increase financial margins

- ✓ Piloted Adore Beauty branded accessories
- ✓ Tested curated third-party brand and Adore Beauty branded 'Best in Class' pack supported by launch of Skincare School podcast, sold out in 10 days
- ✓ On track to launch first Private Label products in FY22 Q2/Q3

1. Brand Awareness Panel Survey run with partner agency Pureprofile to 1500 randomly selected national participants 18-55.
2. Source Omny podcast platform.

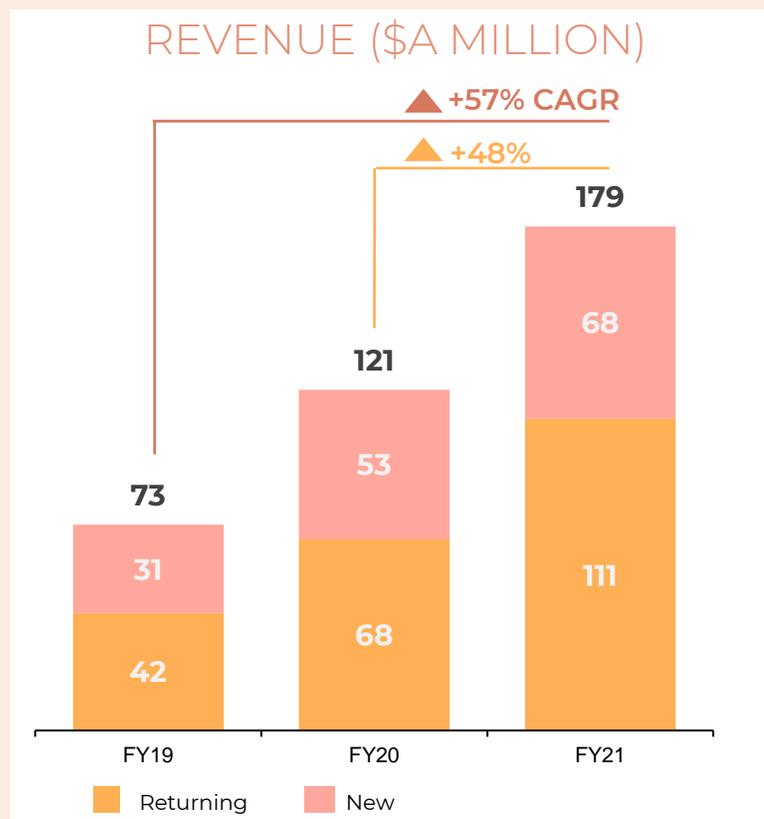
RECORD FY PERFORMANCE

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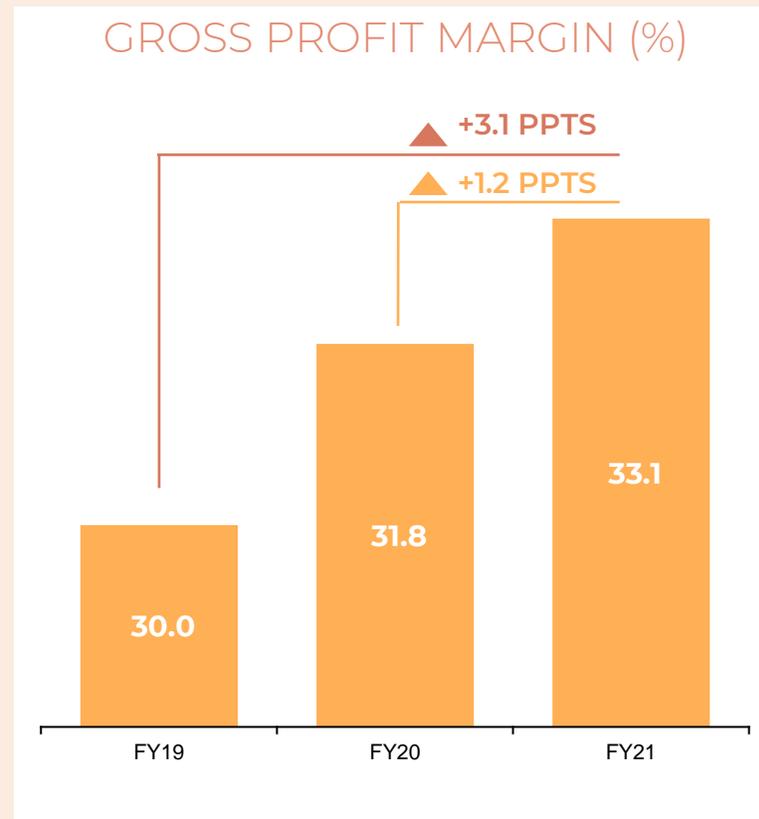
RECORD FINANCIAL PERFORMANCE

OUTPERFORMING GUIDANCE¹



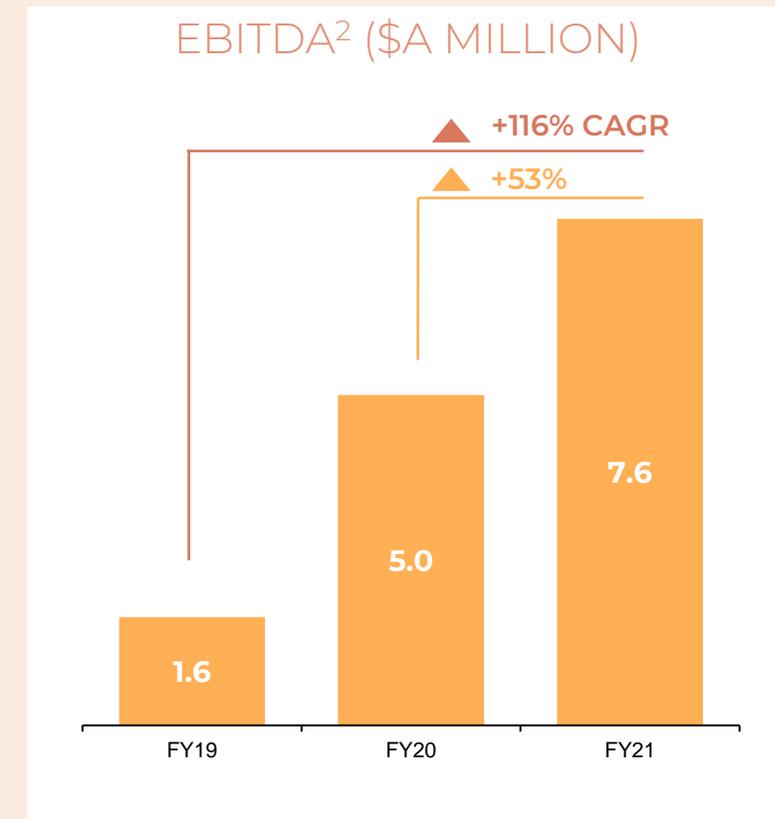
Strong track record of topline revenue growth

- Driven by high growth in active customers, AOV, and continued strong customer retention
- Multiple record trading days in May Cyber Mayhem



Continued focus on GPM through deepening brand partnerships

- Underpinned by product margin expansion driven by improved supplier terms and brand funding



Operating leverage driving profitability, enabling reinvestment

- Early benefits of operating leverage demonstrated

1. Exceeded trading update guidance of FY21 revenue growth of 43%-47% YOY, update issued 6 May 2021.
2. Proforma adjustments are detailed in the appendix.

INCOME STATEMENT

RECORD REVENUE; AHEAD OF EXPECTATIONS

A\$M	FY20	FY21	% <i>mvmt</i>
Revenue	121.1	179.3	48%
Cost of sales	(82.6)	(120.0)	45%
Gross Profit	38.5	59.3	54%
<i>Gross Profit Margin</i>	31.8%	33.1%	1.2 <i>ppts</i>
Employee costs	(11.1)	(17.6)	59%
Marketing and advertising costs	(14.0)	(23.1)	65%
Other costs	(8.6)	(11.0)	28%
EBITDA ²	5.0	7.6	53%
<i>EBITDA Margin</i>	4.1%	4.2%	0.1 <i>ppts</i>
Depreciation and amortisation	(1.2)	(1.5)	26%
EBIT	3.8	6.1	62%
Interest	(0.1)	(0.1)	(4)%
Profit/(loss) before tax	3.6	6.0	64%
Income tax expense	(1.1)	(1.8)	65%
Profit/(loss) after tax (NPAT)	2.5	4.2	64%

Record revenue, outperforming guidance

- Revenue of \$179.3m, up 48% on PCP¹
- Average order value (AOV) was 1.8% up on PCP at \$102.3 and Average Order Frequency (AOF) was in line with PCP at 2.1

Gross profit margin up 1.2 ppts to 33.1%

- Gross profit margin of 33.1%, up 1.2 percentage points on PCP, driven by supplier terms, brand funding and change in key lanes freight carrier

Operating costs reflect reinvestment

- Operating costs as a % of Revenue up by +1.1 percentage points on PCP due to strategic investment in people and marketing
- Marketing as a % of sales 12.9%, up on PCP (11.5%), in line with expectations
 - Driven by investment in ATL brand awareness campaigns and increases across paid marketing channels
 - CAC continues to be recovered within 1 year of acquiring customer
 - Growing focus on “owned” channels to effectively manage costs

Record profitability driven by growing scale and operating leverage

- EBITDA² of \$7.6m, 53% up on PCP. EBITDA Margin in line with PCP even with continued investment in strategic priorities.

1. Also exceeded trading update guidance of FY21 revenue growth of 43%-47% YOY, update issued 6 May 2021.
2. Proforma adjustments are detailed in the appendix.

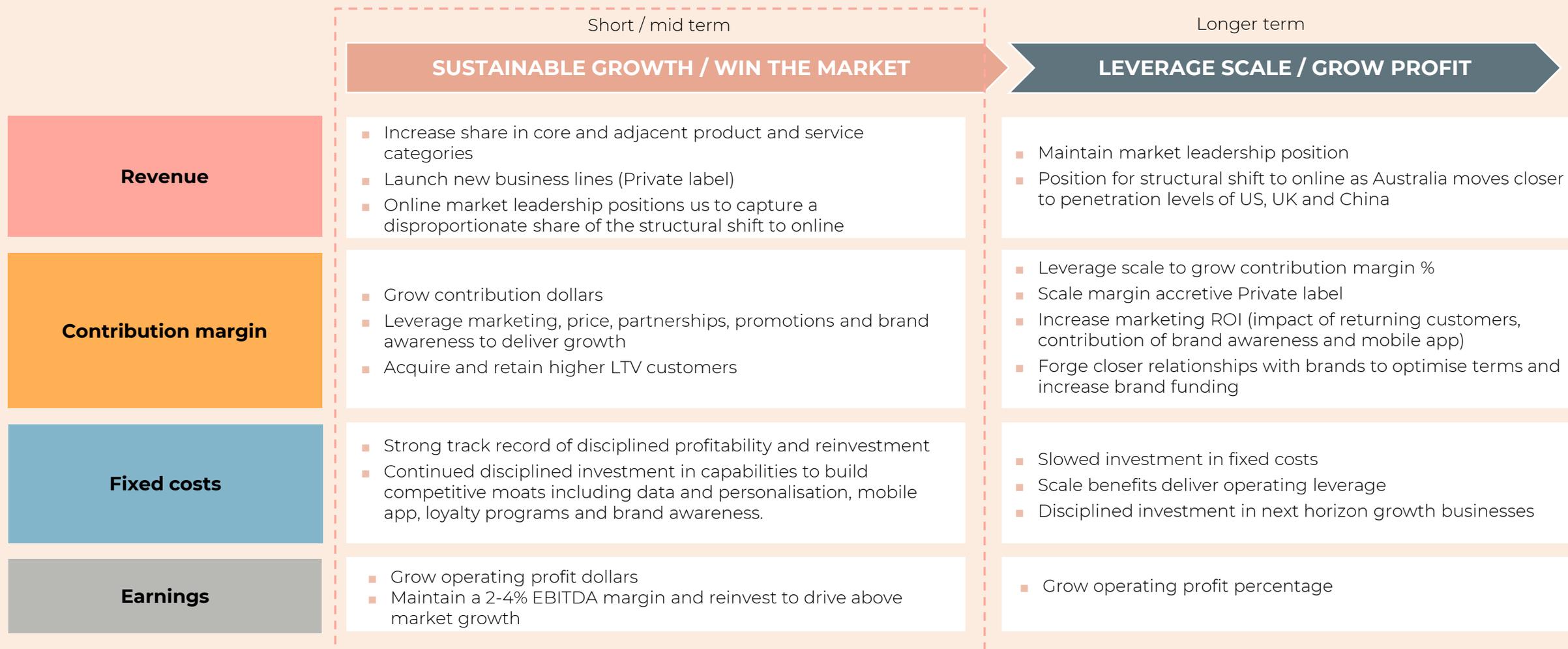
BALANCE SHEET

DEBT-FREE AND CASH FLOW POSITIVE BUSINESS, WELL POSITIONED TO GROW

A\$M as at	30 June 2020	30 June 2021
Cash and cash equivalents	16.6	29.0
Inventory	14.7	14.9
Other current assets	3.8	3.7
Other assets (non-current)	4.5	8.7
Total assets	39.6	56.4
Trade and other payables	17.2	19.5
Other current liabilities	6.2	1.5
Other liabilities (non-current)	0.8	1.1
Total liabilities	24.2	22.1
Net assets	15.4	34.3

- Strong balance sheet with a closing cash balance of \$29.0 million and no debt
- Adore's business model is highly capital efficient and continues to operate a cash flow positive business, FY21 generated \$4.2 million in operating cash flows
- Disciplined management of inventory and payables drove improvement in these metrics despite record revenue, inventory turnover in line with PCP
- Significant flexibility to continue growing the business and pursue strategic initiatives with conviction

WE ARE PURSUING A GROWTH STRATEGY WITH OPERATING LEVERAGE TO COME OVER TIME WITH SCALE BENEFITS



FY21 OPERATIONAL HIGHLIGHTS

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OPERATIONAL INITIATIVES DRIVING RESULTS

HIGH LEVELS OF CUSTOMER SATISFACTION AND RETENTION

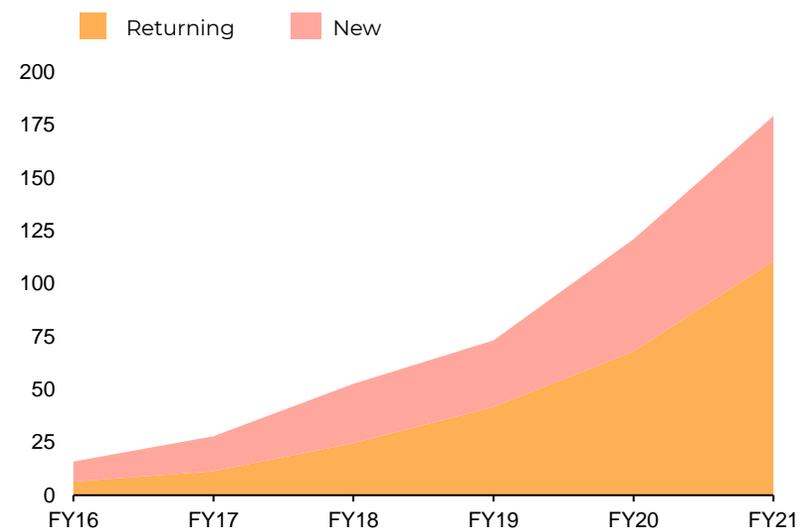
CUSTOMER SATISFACTION

4.9/5



GOOGLE RATING
BASED ON 27,167 REVIEWS¹

REVENUE CONTRIBUTION BY NEW & RETURNING CUSTOMERS (A\$ MILLION)



KEY FY21 ACHIEVEMENTS

- Owned inventory and customer fulfilment centre enabled responsive management of growth in customer volumes
- Extended same day dispatch cut off to 4pm (industry leading) and met this delivery promise during peak sales events
- Improved delivery times through launch of new courier partner in key lanes
- Launched Answerbot for AI-assisted transactional chat support
- Launched additional shifts, and flexible team, to deliver customer experience with increased volumes

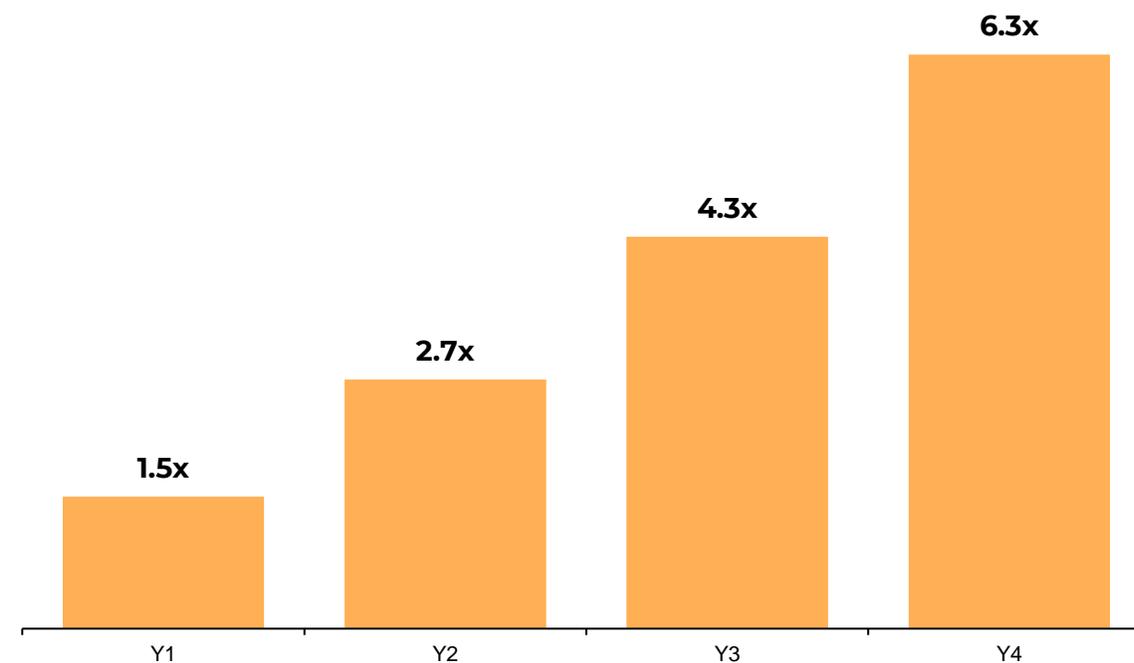
1. As at 13/08/2021 sourced as per <https://www.google.com/shopping/customerreviews/merchantreviews?q=adorebeauty.com.au>

CUSTOMER LIFETIME VALUE IS STRONG & GROWING

UNDERPINNED BY DATA-DRIVEN INVESTMENT IN CUSTOMER ACQUISITION

- Marketing and advertising costs are an investment in customer acquisition and engagement
- Key ratio used to measure effectiveness is LTV (Lifetime Value) / CAC (Customer Acquisition Cost)¹, where:
 - LTV is the cumulative contribution margin, net of customer churn for that cohort, and
 - CAC is the fully loaded total advertising expense (including cost related to acquiring new and retargeting returning customers, and brand awareness spend)
- Strong unit economics
 - FY21 LTV/CAC of 1.1 shows investment is recovered within one year and LTV/CAC continues to grow over time
- Brand building TV campaign increased brand awareness from 39% to 58%²
- Investing in a disciplined, data-driven way to acquire new customers given we believe these cohorts will deliver similar accretive benefits and LTV growth

FY18 – FY21 AVERAGE LTV/CAC¹ BY YEAR



1. LTV (Lifetime Value) is calculated as the cumulative contribution margin (where contribution margin is gross profit margin less bank and merchant fees) generated from the relevant customer cohort, net of customer churn for that cohort. CAC (Customer Acquisition Cost) represents the total advertising expense (this is a fully loaded advertising cost, including cost related to acquiring new and retargeting returning customers, and also includes brand awareness above the line (ATL) spend) over a period of time per new customer acquired during that period.

2. Brand Awareness Panel Survey run with partner agency Pureprofile to 1500 randomly selected national participants 18-55.

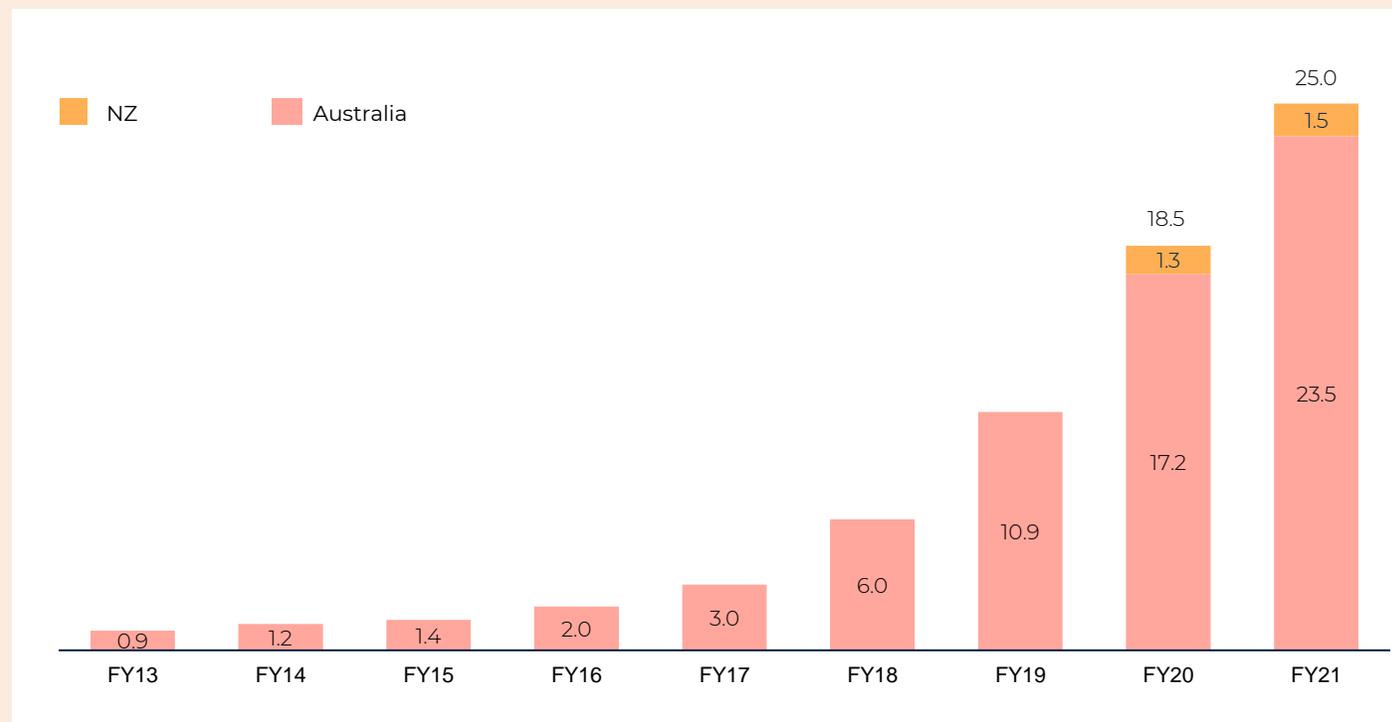
INVESTING IN 'OWNED' MARKETING CHANNELS

CONTENT IS CREATING A LOYAL, HIGHLY ENGAGED COMMUNITY

FY21 OWNED MARKETING HIGHLIGHTS



WEBSITE USERS (millions)



Investing in "owned" channels with media and content that supports discovery and fulfilment, driving higher customer loyalty and growth in returning customers

Investing in owned channels will reduce the cost of marketing over the long term, and reduce reliance on competitive paid media channels

1. Source: Google Analytics.
2. Estimated based on FY21 % of traffic from the following channels: Organic Search, Direct, Email and Referral (excl. affiliate).
3. Subscribers as at 24th August 2021.
4. Downloads since launch. Source Omny podcast platform.
5. Brand Awareness Panel Survey run with partner agency Pureprofile to 1500 randomly selected national participants 18-55.

DRIVING RETENTION AND LIFETIME VALUE OF CUSTOMER

MOBILE APP LAUNCH

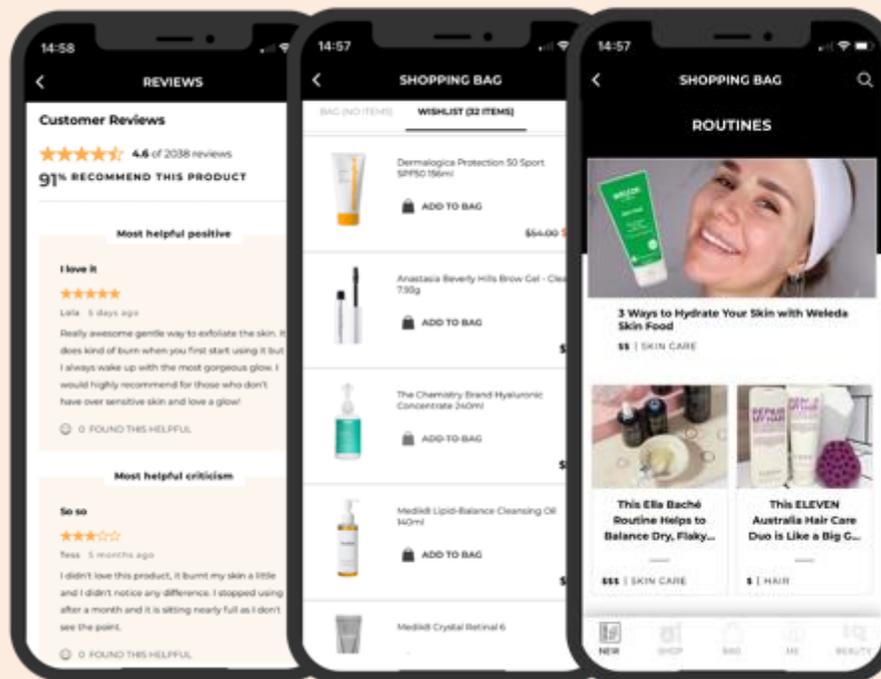
LAUNCH AND SCALE

- Launched Mobile App H1 FY21
- Driving higher levels of engagement, conversion and AOV
- Scaling well, delivered ~\$1 million in revenue in July 2021

4.7/5



APP RATING¹



KEY FEATURES

- Mobile App was built in content-first way to engage, retain and grow customer LTV
- Launched Native Mobile App (both iOS and Android)
- Customers can shop our articles, guides and routines including adding entire routines to cart
- BeautyWise™ AI technology provides unique personalised shopping experience and captures customers' interests and preferences
- Acts as an owned marketing channel to distribute our content
- Enables in app and push notifications supported by machine learning to allow personalised messaging at scale

Best app ever

Love the Adore Beauty App which is very user friendly and lots of skincare/makeup knowledge
-SandyC0517

Love the app!

Love the Adore Beauty app! Especially after some recent bug fixes its so much easier to user
-becde199529

LOVE LOVE This!!

Love this app – the articles, the blogs, the content – Adore has a great shopping experience, this app adds to this...
-Ted231

1. iOS app store rating, sourced 26th August 2021.

SUSTAINABILITY & DIVERSITY

A KEY PRIORITY FOR ADORE BEAUTY AND OUR BRAND PARTNERS



DIVERSITY AND INCLUSION



- Woman co-founder, woman CEO
- Majority women on board and executive team
- 82% of manager roles held by women

PACKAGING



- 100% of packaging and void fill is recycled and recyclable
- Replacing bubble wrap with 100% recyclable void fill
- Fabric and compostable bags for gift with purchase

SUSTAINABLE OPERATIONS



- 100% green power at customer fulfilment centre
- Volumetric box-sizing technology reducing cardboard usage
- Larger sizes for popular products

STRATEGY AND OUTLOOK

ADOREBEAUTY
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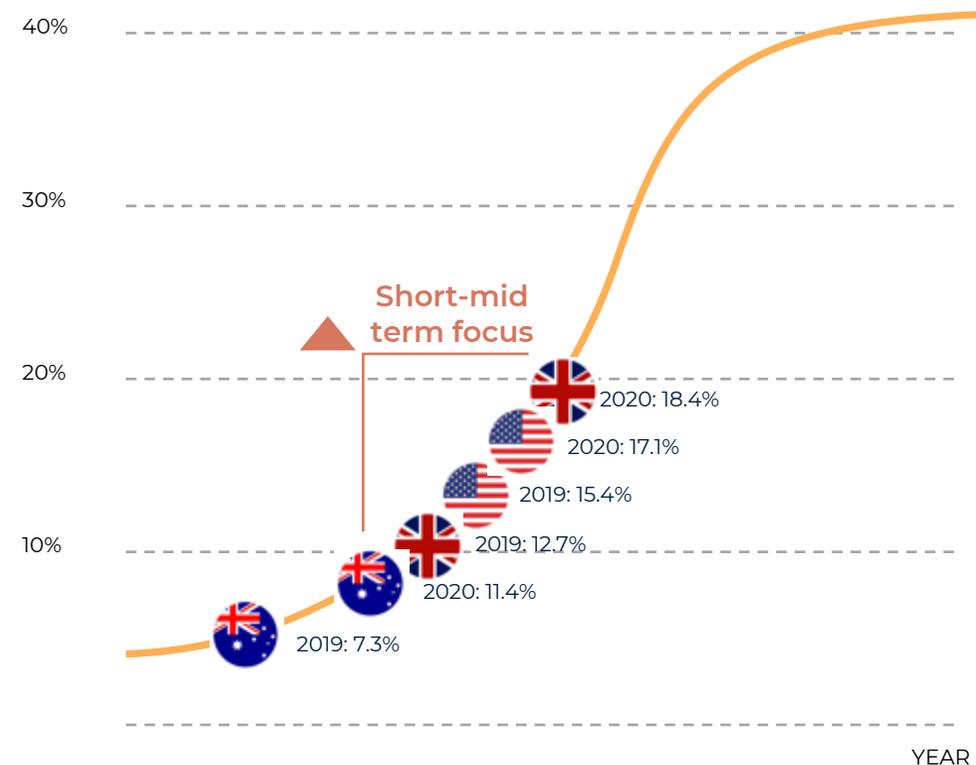
BEAUTY AND PERSONAL CARE IS AN \$11 BILLION MARKET

EARLY IN THE ONLINE ADOPTION CURVE AND UNDERGOING ACCELERATED STRUCTURAL SHIFT

STRONG TAILWINDS FOR FUTURE GROWTH

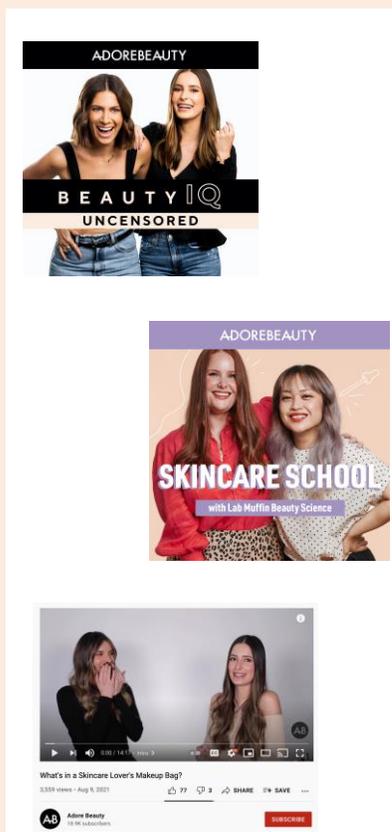
- Beauty and personal care (BPC) market in Australia is \$11.2b, with forecast CAGR of +3.8% to 2024¹
- Online BPC sales account for 11.4%, and are forecast to grow at a +26% CAGR to 2024¹
- Adore's market share of 13% of online BPC sales represents significant upside
- Structural shift to online is underway
 - COVID-19 is accelerating this shift – new consumer habits formed during lockdown
 - Entrance of digital-native Millennials and Gen Z into market
 - Australian online sales still significantly under-penetrated compared to US and UK

BEAUTY AND PERSONAL CARE ONLINE ADOPTION CURVE¹



1. Frost & Sullivan - The Online Retail Market (Australia and New Zealand) – June 2021.

INTEGRATED MEDIA AND ECOMMERCE PLATFORM POWERED BY BEAUTYIQ CONTENT



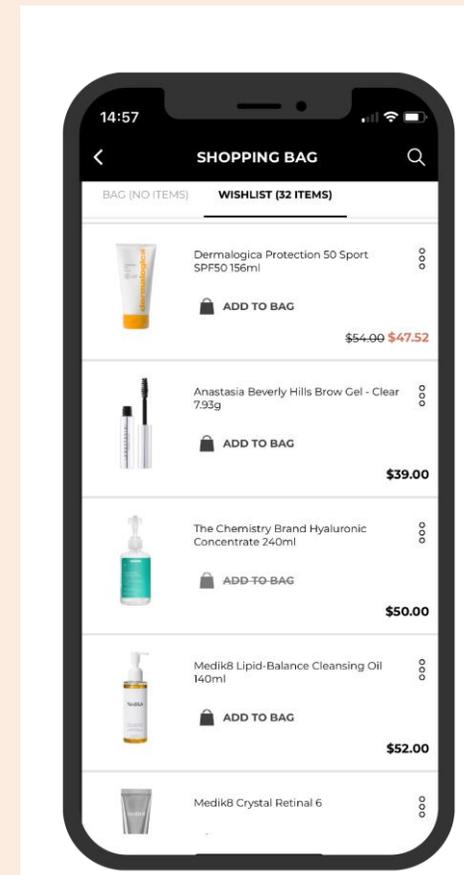
ADOREBEAUTY
BEAUTYIQ
UNCENSORED

ADOREBEAUTY
SKINCARE SCHOOL
with Lab Muffin Beauty Science

What's in a Skincare Lover's Makeup Bag?
3,559 views · Aug 9, 2021
Adore Beauty
18.9K subscribers

10:46
ADOREBEAUTY
LATEST BEAUTY IQ
Are Clay Cleansers an Instagram Gimmick? Here's What Our Editor Thinks
10 HOURS AGO
- SKIN CARE

ENGAGING CONTENT OWNING THE DESTINATION FOR BEAUTY DISCOVERY

14:57
SHOPPING BAG

BAG (NO ITEMS) WISHLIST (32 ITEMS)

	Dermalogica Protection 50 Sport SPF50 156ml	000
	ADD TO BAG	
		\$54.00 \$47.52
	Anastasia Beverly Hills Brow Gel - Clear 7.93g	000
	ADD TO BAG	
		\$39.00
	The Chemistry Brand Hyaluronic Concentrate 240ml	000
	ADD TO BAG	
		\$50.00
	Medik8 Lipid-Balance Cleansing Oil 140ml	000
	ADD TO BAG	
		\$52.00
	Medik8 Crystal Retinal 6	000

FULFILMENT THROUGH A SEAMLESS ECOMMERCE EXPERIENCE

ADORE BEAUTY IS PURSUING A GROWTH STRATEGY FOCUSED ON THREE STRATEGIC PRIORITIES



Transform the beauty shopping experience

We will help customers feel more confident and fabulous every day by delivering an empowering, engaging and personalised beauty shopping experience underpinned by authentic, trusted content and education

Own the beauty category in AU and NZ, and be a global leader

We will be the trusted destination for beauty discovery, aggregating our customer's beauty journey and bringing a digital first approach to relevant product and service categories

RANGE AUTHORITY



- Provide a unique and compelling range of products and services
- Grow and deepen brand partnerships through providing access to a large, engaged customer base and strong marketing platform

BEST ONLINE TRANSACTION EXPERIENCE



- Deliver an integrated content, marketing and eCommerce retail platform
- Provide an empowering, engaging online customer experience underpinned by data-driven personalisation

CONTENT LED CUSTOMER ENGAGEMENT

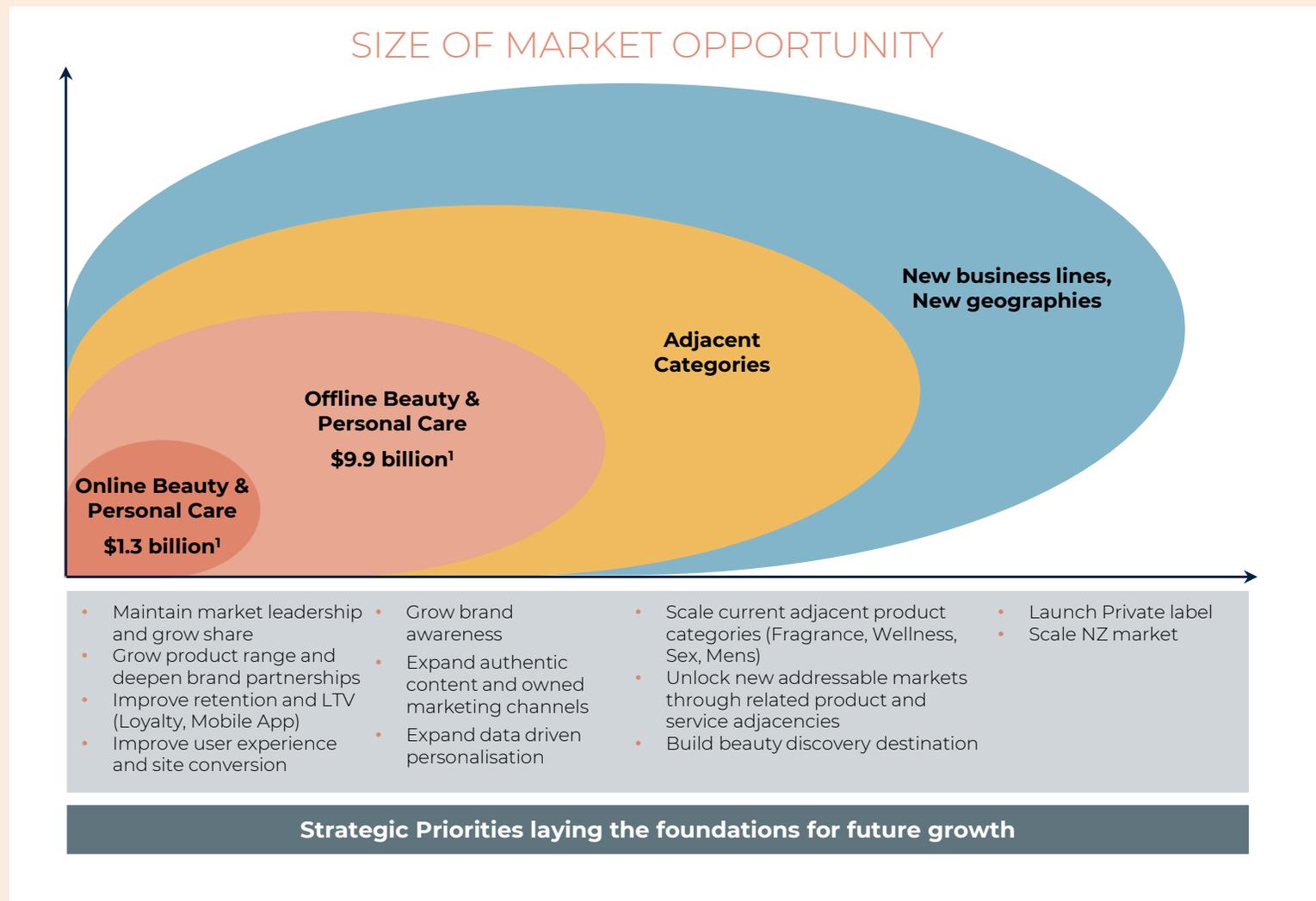
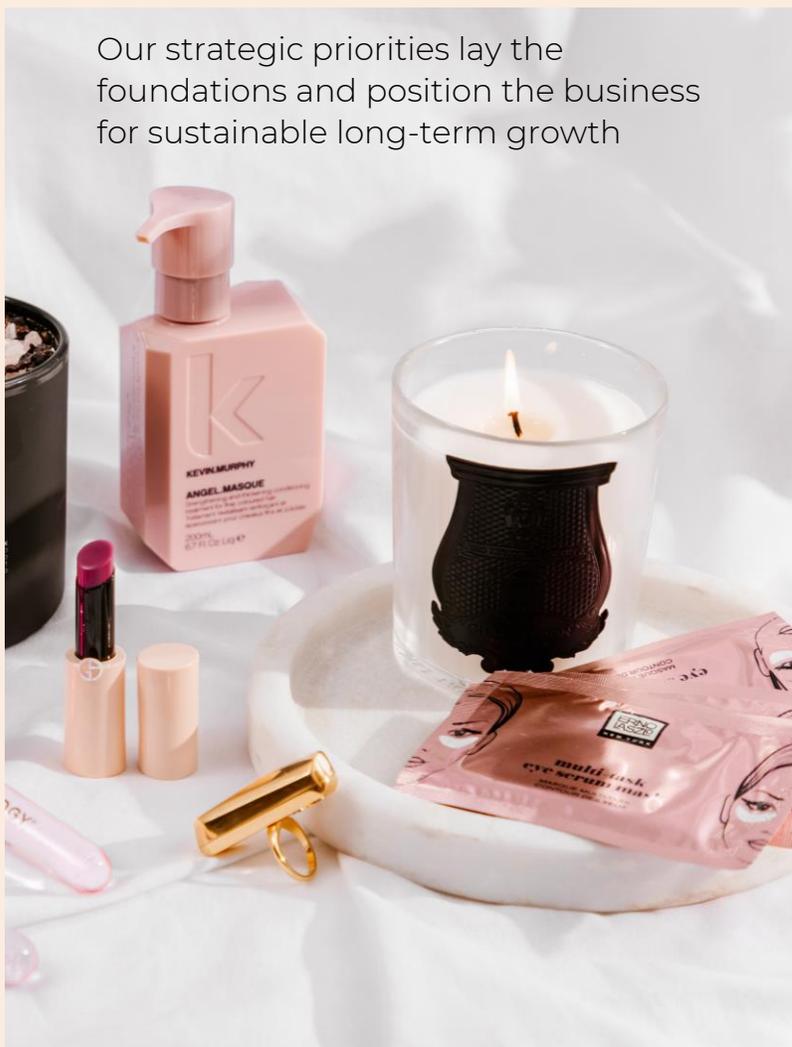


- Build a highly satisfied, engaged, loyal customer community
- Build a trusted brand and beauty discovery destination
- Expand authentic content and education to grow customer-led engagement

SETTING UP THE BUSINESS FOR FUTURE GROWTH

WELL DEFINED STRATEGIC PRIORITIES LAYING THE FOUNDATIONS

Our strategic priorities lay the foundations and position the business for sustainable long-term growth



1. 2020 market size, Frost & Sullivan - The Online Retail Market (Australia and New Zealand) – June 2021

FY22 IS FOCUSED ON GROWING MARKET SHARE AND CEMENTING ONLINE MARKET LEADERSHIP

STRATEGIC PRIORITY

FY22 FOCUS AREAS

1

RANGE AUTHORITY

- Build compelling product range and deepen brand partnerships
- Launch and scale private label

2

BEST ONLINE TRANSACTION EXPERIENCE

- Improve user experience and site conversion
- Expand data driven personalisation

3

CONTENT LED CUSTOMER ENGAGEMENT

- Scale and embed Mobile App and Loyalty program
- Grow brand awareness and owned marketing channels



FY22 OUTLOOK

- Adore Beauty continues to benefit from the structural shift to online and ongoing retention of new customers added during COVID.
- FY22 has started strongly, YTD revenue is up 26% on PCP¹ with ongoing COVID-19 lockdowns boosting new customer growth and returning customer spend. We continue to monitor COVID-19 restrictions closely, however with ongoing uncertainty we do not consider it appropriate to provide guidance at this time.
- Adore Beauty is executing a clear and robust growth strategy to cement its online market leadership position, and it is well positioned to capture market share in a large and growing market benefiting from structural tailwinds.
- Adore Beauty expects to maintain a 2-4% EBITDA margin in the short to medium term while reinvesting to drive above market growth. Longer term, scale benefits are expected to increase operating leverage and deliver further EBITDA margin expansion.



1. Revenue based on unaudited management accounts. Comparison of 1st July – 26th August 2021 against PCP.

MARKET LEADERSHIP IN ONLINE BEAUTY

WITH A SIGNIFICANT GROWTH OPPORTUNITY SUPPORTED BY STRUCTURAL TAILWINDS



Market leader¹
in a large addressable market with a significant growth opportunity

Record year
outperforming guidance² including two record trading days in May

Online destination of choice for brand partners and loyal, sticky returning customers who increase in value each year

Strong execution of strategic initiatives to drive sustainable growth



1. Adore Beauty is the leading pureplay online beauty retailer in Australia, based on management estimates based on third party industry reports (2019, 2020), supplier data (2019), website traffic data (2020), and third party and internal customer data (2019, 2020).

2. Exceeded trading update guidance of FY21 revenue growth of 43%-47% YOY, update issued 6 May 2021.

QUESTIONS

ADOREBEAUTY
GROUP



PROFORMA ADJUSTMENTS TO STATUTORY INCOME STATEMENT

A\$M	Statutory Actual		Pro-forma Actual	
	FY20	FY21	FY20	FY21
Revenue	121.1	179.3	121.1	179.3
Cost of sales	(82.6)	(120.0)	(82.6)	(120.0)
Gross Profit	38.5	59.3	38.5	59.3
<i>Gross Profit Margin</i>	<i>31.8%</i>	<i>33.1%</i>	<i>31.8%</i>	<i>33.1%</i>
Employee costs	(11.4)	(18.2)	(11.1)	(17.6)
Marketing and advertising costs	(14.0)	(23.1)	(14.0)	(23.1)
Other costs	(10.9)	(16.3)	(8.6)	(11.0)
EBITDA	2.2	1.6	5.0	7.6
<i>EBITDA Margin</i>	<i>1.8%</i>	<i>0.9%</i>	<i>4.1%</i>	<i>4.2%</i>
Depreciation and amortisation	(1.2)	(1.5)	(1.2)	(1.5)
EBIT	1.0	0.1	3.8	6.1
Interest	(0.1)	(0.1)	(0.1)	(0.1)
Profit/(loss) before tax	0.9	0.0	3.6	6.0
Income tax expense ¹	(2.1)	0.8	(1.1)	(1.8)
Profit/(loss) after tax (NPAT)	(1.2)	0.8	2.5	4.2

A\$M	FY20	FY21
Statutory NPAT	(1.2)	0.8
IPO and listing costs ²		5.3
One-off transaction costs ³	3.7	0.7
Capitalised development cost ⁴	0.3	
Public company costs ⁵	(1.3)	
Total pro-forma adjustments	2.7	6.0
Pro-forma tax effective rate applied to pro-forma PBT ⁵	1.0	(2.6)
Pro-forma NPAT	2.5	4.2

1. This adjustment represents the impact of tax adjustments raised in respect of the accounting pro forma adjustments, and includes adjustments made to reverse the one-off impact of the creation of a tax consolidated group in Adore Beauty
2. IPO and listing costs reflects costs in relation to the Offer that are expensed in accordance with AAS.
3. This adjustment reflects the removal of specific one-off transaction costs incurred in historical periods, arising in relation to the acquisition by Tate BidCo of share in Adore Opco during the FY20 financial year. The adjustment in FY21 relates to the expensing loan share arrangements entered into with qualifying managers arising in shares in Adore Opco by Tate BidCo with the only vesting condition being the achievement of a liquidity event.
4. This adjustment reflects the impact of the capitalisation of IT development costs in respect of specifically identified employees in historical periods and is adjust in order to align with accounting treatment that has been applied in respect of these same cost from FY21.
5. This adjustment reflects the incremental costs associated with being a publicly listed company and includes Board and governance costs, incremental audit, tax, legal and compliance related costs, and ASX listing fees assuming these costs were incurred over the historical periods presented.

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