

ADOREBEAUTY

GROUP

Adore Beauty Group Limited
ABN 78 636 138 988

ASX ANNOUNCEMENT

29 April 2024

CEO announces intention to step down for personal reasons and Q3 FY24 business update

Adore Beauty Group Limited (ASX: ABY) (**Adore Beauty** or **Company**) advises that Chief Executive Officer, Tamalin Morton, has indicated her intention to step down as CEO in 2024 for personal reasons.

Tamalin will remain as CEO of Adore Beauty until September 2024. Tamalin has also agreed with the Board to take up a consulting role, to provide ongoing strategic advice to the Company, after the successful transition to a new CEO.

Chair of the Board, Marina Go said, "On behalf of the Board, I would like to thank Tamalin for her outstanding leadership and contribution to Adore Beauty."

"As CEO, Tamalin has done an excellent job delivering Adore Beauty's financial and operational successes and developing the strategic plan. Tamalin steps down as CEO with the business in a strong position."

"Under Tamalin's leadership, the Company has returned to growth and continues to build solid trading momentum. There has also been significant progression of the strategy, including increasing brand awareness, launching a subscription service, developing our retail media proposition and mobile app growth. This has been in tandem with operational optimisation, to drive profitability."

"Our executive team, with Tamalin's support and ongoing guidance, remains focused on executing our strategic initiatives, including exploring a new physical store format, M&A opportunities and private label development. The business will continue to build on its strategy of increasing brand awareness, optimising customer experience, and delivering value to our shareholders."

Tamalin Morton said, "I would like to thank the amazing Adore Beauty team. I have been immensely proud to lead Adore Beauty and of what we have accomplished together. While personal reasons have led me to make the difficult decision to step down as CEO, I remain committed to Adore Beauty and look forward to supporting the new CEO."

The Board will commence a process with a leading search firm to appoint a new CEO.

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Q3 FY24 business update

Adore Beauty continued its solid performance in Q3 FY24, delivering growth across key metrics including:

- Revenue of \$45 million, up 8.9% on prior corresponding period (**PCP**)¹
- Record 514k returning customers, up 6.4% on PCP²
- Active customers of 811k, up 2.4% on PCP³
- Mobile app now accounting for 28% of total revenue, up from 23% on PCP

Adore Beauty remains on track to achieve an EBITDA margin of 2-4% in FY24.

Retail conditions are expected to remain challenging for the remainder of FY24, given continued higher cost of living pressures and subdued customer sentiment.

This announcement was authorised by the Board of Directors

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About Adore Beauty

Launched in 2000 as Australia's first beauty focused e-commerce website, with a vision to help customers feel more confident and fabulous every day by delivering an empowering and engaging beauty shopping experience personalised to their needs. Adore Beauty has evolved to an integrated content, marketing and e-commerce retail platform that partners with a broad and diverse portfolio of more than 270 brands and 13,000 products. Adore Beauty operates in Australia and New Zealand. For further information please visit www.adorebeautygroup.com.au

¹ Q3 FY24 product sales revenue based on unaudited management accounts. Product sales exclude 'Other Income'. Prior corresponding period refers to Q3 FY23.

² Returning customers refer to customers who have previously ordered from Adore Beauty and re-ordered in the last 12 months to 31 March 2024. Prior corresponding period is the 12 month period to 31 March 2023.

³ Active customers refer to customers who have ordered in the last 12 months to 31 March 2024. Prior corresponding period is the 12 month period to 31 March 2023.

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