FY22 RESULTS PRESENTATION



BEAUTY DONE BETTER.

LOOKING TO THE FUTURE BY BUILDING ON OUR PAST

SUSTAINABLE REVENUE GROWTH VALUABLE RETURNING CUSTOMERS GROWING STRONGLY



FY22 RESULTS

\$200M REVENUE +11% ON PCP +28% 2-YEAR CAGR

\$5.3M

EBITDA¹ -30% ON PCP +4% 2-YEAR CAGR **33.3%** GROSS PROFIT MARGIN +0.3 PPTs ON PCP

\$29.8M

CASH² +2.6% ON PCP

872K ACTIVE CUSTOMERS³ +7% ON PCP +31% RETURNING CUSTOMERS⁴ +115% ON FY20

+22% 2-YEAR CAGR

 Historical proforma adjustments are detailed in the appendix. EBITDA margin in line with guidance provided in FY21 results media release on 30th August 2021 "Adore Beauty expects to maintain a 2-4% EBITDA margin in the short to medium term while reinvesting to drive above market growth".

2. Balance as 30 June 2022 compared to 30 June 2021.

Active customers refer to customers who have ordered in the last 12 months; PCP is the 12-month period to 30 June 2021.
 Returning customers are customers who have previously placed an order on the Adore Beauty website; +31% refers to growth on 12 month period to 30 June 2021.



MARKET LEADER IN GROWING \$1.5B ONLINE BEAUTY & PERSONAL CARE MARKET

INVESTMENTS IN STRATEGIC PRIORITIES ARE DRIVING STRONG GROWTH IN VALUABLE RETURNING CUSTOMERS

CASH FLOW POSITIVE & STRONG CASH BALANCE

STRATEGY DRIVING TOPLINE GROWTH

INITIATIVES TO SUPPORT GROWTH ACROSS ALL KEY CUSTOMER METRICS

STRATEGIC PRIORITY			1	
MOBILE APP	LOYALTY	OWNED MEDIA AND BRAND AWARENESS	INCREASE PRODUCT OFFERING	OWNED BRANDS
FY22 OUTCOMES DELIV	ERED			
 Contributed 11.3% of revenue and scaling Delivering higher levels of engagement, AOV and conversion 	 Member sign-ups exceeding expectations, >95% of most valuable customer tier Loyalty members contribute 60% of revenue Hosted 16 loyalty virtual events 	 Industry-leading organic website traffic share¹ ~4.3 million podcast downloads², launched five new podcasts, nominated for Australian Podcast Awards Best Branded Content Podcast 	 Onboarded 29 new brands Grew adjacent categories, Fragrance and Korean Beauty now account for 4.1% and 2.5% of total revenue respectively 	 Launched first owned skincare brand, Viviology First month sales well exceeded internal expectations

Measured as at end of FY22. Analysis of share of Share of Share of Share of Share desywords/terms compared with peer competitor set including department stores, omnichannel specialists and pureplay retailers. Source: Accuranker.
 Downloads since launch to 30 June 2022. Source Omny podcast platform.

ADOREBEAUTY

RECORD REVENUE FROM HIGHER-VALUE CUSTOMERS MORE RETURNING CUSTOMERS DELIVERING HIGHER ANNUAL SPEND



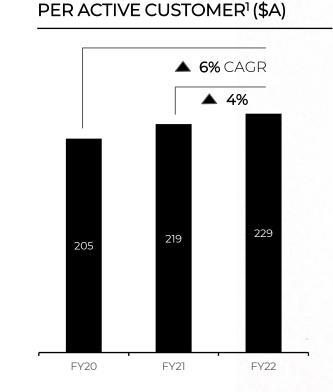
(\$A MILLION) ACTIVE CUSTOMERS¹ ('000) **28%** CAGR ▲ 22% CAGR **A** 11% **A** 7% 872 818 200 179 399 590 458 68 121 371 140 472 111 360 68 219 FY22 FY20 FY22 FY20 FY21 FY21 ■ Returning customers ■ New customers

Returning customers are the largest contributor to growth, now accounting for 70% of all revenues (up from 62% in FY21 and 56% in FY20)

REVENUE

Returning customers New customers

Higher proportion of returning customers, who spend more, more often. New customer growth remains above pre-COVID-19 levels as we move into more "normal" conditions



ANNUAL REVENUE

Higher annual revenue per active customer reflects importance of returning customers and strong Average Order Value (AOV) growth

RETURNING CUSTOMERS CONTRIBUTE 70% OF REVENUE AND SHOP 3X A YEAR



CONTENT & OWNED CHANNELS COST-EFFECTIVELY RETAINING CUSTOMERS

SUPERIOR LOYALTY METRICS OVER TIME

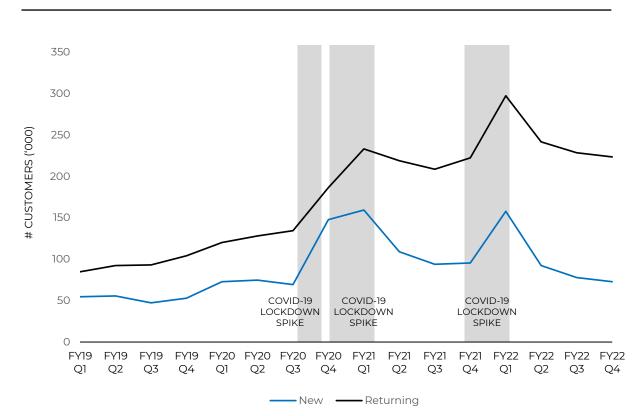
70% customers who shop

of revenue from returning



- Normalised operating environment seeing return to more sustainable growth rates off elevated base
- 31% annual growth in returning customers (up 115% on FY20) reflects high retention of customers acquired during lockdowns
- Growth in returning customers offset decline in new customers, resulting in 2-year active customer growth of 48%
- FY22 aggregated retention² of 57.7%, down 3.3ppts on PCP due to cycling of significant volume of new customers acquired during COVID-19
- Retention rates subscription-like after just two years on platform
- Strategic initiatives such as Mobile App and Loyalty to reduce year-one churn and improve retention

NUMBER OF CUSTOMERS



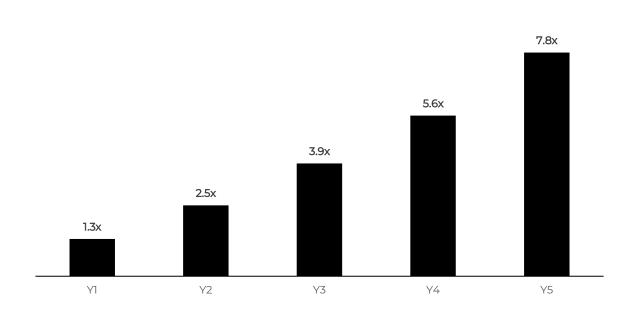
Returning customer period of FY22; Average order frequency period of FY18-FY22.

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

LIFETIME VALUE GROWS TO 8X ACQUISITION COST PERSONALISATION, LOYALTY & EXPERIENCE SUPPORTING LTV GROWTH



AVERAGE LTV/CAC BY YEAR²



- Strong unit economics
 - FY22 LTV/CAC¹ was 0.7x, meaning investment in customer acquisition is recovered in just over one year
 - Year-1 average LTV/CAC is tracking at $1.3x^2$
 - By year-5, LTV is almost 8x acquisition cost
- Marketing cost inflation offset by 70% of orders coming from repeat customers and annual revenue per active customer increasing by 4%
- Increased brand co-funding cost-effectively scaling marketing, supporting acquisition
- Investments in content, mobile app, brand awareness and loyalty program improving customer engagement, retention and LTV

- LTV/ CAC ratio measures effectiveness of marketing and advertising. 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. Calculated over FY18 FY22 period.

STRATEGY TO DRIVE LONG-TERM MARGIN EXPANSION

ADOREBEAUTY

SCALE OWNED BRANDS, OWNED MEDIA CHANNELS TO DRIVE IMPROVEMENTS

REVENUE GROWTH



Increased scale, new products



Acquiring and retaining customers with higher lifetime value



Expansion into new markets and geographies



M&A

IMPROVE GROSS PROFIT MARGIN



Owned brands with higher margins



Improved supplier terms



Attractive adjacency expansion

REDUCE MARKETING EXPENSE



Growing owned media channels: app, loyalty, media platform



Increased revenue contribution from returning customers



Increased brand-funding



Improved brand awareness, supporting customer acquisition



Reduce reliance on paid marketing channels

TARGETING MARGIN EXPANSION OVER THE LONG TERM

FY27

TARGET

A CLEAR PATH TO MARGIN EXPANSION

TARGETS DRIVING MARGIN EXPANSION¹



- Investment in development of owned brands
- Mobile app contributed 11.3% of revenue

EBITDA 2.7%



EBITDA 8%-10%

- Owned brands to contribute 10% of revenue at gross margin target of 80%+
- Mobile app to contribute up to 30% of revenue
- Increased brand funding contribution
- Strategic initiatives to drive top line growth
- Operating leverage benefits
- M&A

Growing EBITDA LONG TERM TARGET

EBITDA

10%+

 Owned brands to contribute 15%+ of revenue

ADOREBEAUTY

- New geographic regions
- M&A

STRATEGIC PRIORITIES DRIVING IMPROVED CUSTOMER METRICS

YOU'VE BEEN EXPECTING ME

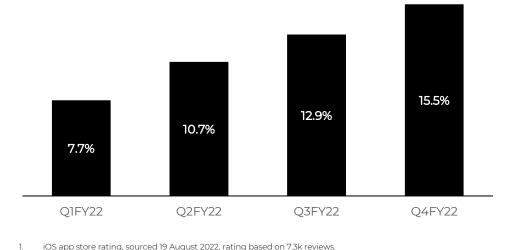
> YOU'VE BEEN EXPECTING ME

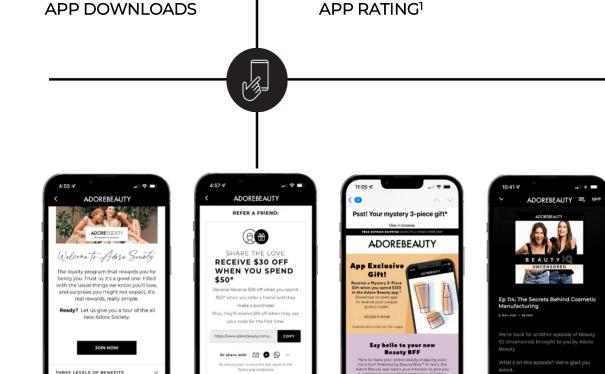
MOBILE APP DOUBLED REVENUE SHARE OVER YEAR TO 15.5% IN Q4 DELIVERING HIGHER LEVELS OF ENGAGEMENT, CONVERSION & AOV AT SCALE

146k

- Contributed 11.3% of revenue in full year FY22
- Delivering higher levels of engagement, conversion and AOV as user base scales
- Built in a content-first way, the app is another owned marketing channel to attract, engage and retain customers
- Leveraging data to increase personalisation and improve retention, loyalty and LTV

MOBILE APP SALES SHARE OF REVENUE





4.8/5



LAUNCHED VIVIOLOGY – ADORE BEAUTY'S FIRST OWNED BRAND TARGETING 80%+ GROSS MARGINS FROM OWNED BRANDS AT SCALE

- Launched in June, Viviology sales are exceeding expectations, and receiving positive user feedback
- Cosmeceutical skincare brand created in collaboration with dermal therapist James Vivian
 - Six initial SKUs priced from \$35-\$59
- Gender-neutral skincare range designed to introduce new consumers to the category
- Accelerating international wholesale and D2C distribution opportunities
- A second owned brand to launch in Q2 FY23
- Targeting 10% of revenues from owned brands in FY27 and 15%+ long-term, with gross margin of 80%+ at scale



Dear JV, Thank you for giving me a softness and vibrancy that I could never have imagined with your Ceramide Moisturiser. I've never felt so plump! So youthful!

Yours sincerely Helen's Face XXX PROFESSIONAL E-COMMERCE PUREPLAY

All about Viviology, Adore Beauty's long awaited move into private label



Omg!!! The moisturizer is a dream come true!! The smell, the texture, the SkiNnNn afterwards gahhh. I'm obsessed!

LOYALTY MEMBERS CONTRIBUTING 60% OF REVENUE

MORE THAN 95% OF MOST VALUABLE CUSTOMER TIER SIGNED UP





8 COMPETITIONS



ADOREBEAUTY

GROUP

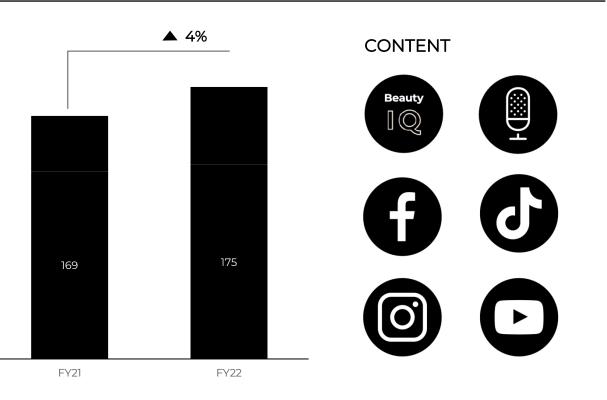
INDUSTRY-LEADING ORGANIC TRAFFIC SHARE



CONTENT MARKETING COST-EFFECTIVELY DRIVING TRAFFIC TO ORGANIC AND OWNED CHANNELS

- Adore Beauty has industry-leading organic traffic share, ~2X more than the average competitor¹
 - Underpinned by 4% growth in content-driven impressions²
 - Podcast downloads grew to ~4.3m³ across seven podcasts
 - Experimenting with liveshopping
- Changing active customer mix with higher proportion of returning customers is more cost-effective to re-target
- Brand marketing co-funding partners almost doubled in FY22, reflecting importance of Adore's content-driven marketing
- Marketing as a % of sales was in line with expectations at 14.1% (up 1.2 ppts on PCP), despite an industry-wide c.45% increase in paid channel cost per click (CPC) over the last year⁴

CONTENT DRIVEN IMPRESSIONS² (MILLION)



^{1.} Measured as at end of FY22. Analysis of share of Share of Voice (SOV) for shared keywords/terms compared with peer competitor set including department stores, omnichannel specialists and pureplay retailers. Source: Accuranker.

^{2.} Content-driven impressions measures total consumption of podcast episodes, social content views (Instagram, YouTube and Tiktok) including videos, posts, articles, tutorials and educational longer form videos.

^{3.} Downloads since launch to 30 June 2022. Source Omny podcast platform.

^{4.} Source "The great digital ad price hike: Google and Facebook prices climb 45% on average", Mi3, Sam Buckingham Jones, sourced 6th February 2022, https://www.mi-3.com.au/16-08-2021/draft-digital-ad-prices-rocket-skyward-forcing-social-spend-re-think.

SUSTAINABLE AND ETHICAL OPERATIONS



AN INCLUSIVE EMPLOYER WITH DIVERSE REPRESENTATION ACROSS CONTENT





- Recognised as an Inclusive Employer by the Diversity Council of Australia
- Founding partner of Encoreship, a program to support women returning to work
- Industry-leading representation of women in leadership
- Global Shades



REDUCING PACKAGING

- New smaller box size, reducing cardboard and plastic tape usage
- Partnering with brands to reduce/ eliminate non-recyclable packaging
- 100% of packaging and void fill is recycled and recyclable



SUSTAINABLE, ETHICAL OPERATIONS

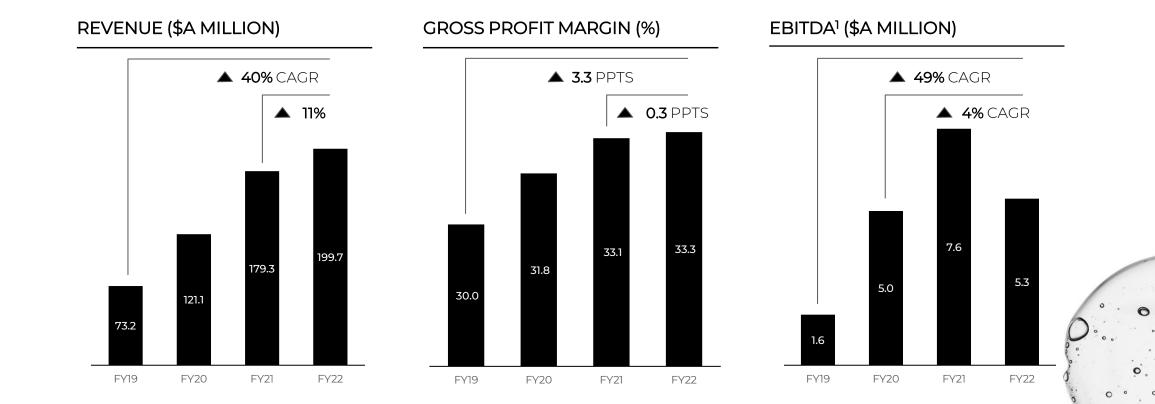
- Re-signed >230 brand contracts with updated Modern Slavery clauses
- Installed onsite cardboard compactor, recycling >75 tonnes of cardboard
- Recycling soft plastic into reusable products
- Green power used at Customer Fulfilment Centre and HQ



FY22 FINANCIAL RESULTS

TRACK RECORD OF DELIVERING LONG-TERM YOY GROWTH ADOREBEAUTY

RECORD REVENUE AND GROSS PROFIT MARGIN



Strong revenue growth

Growth driven by returning customers Key promotional events delivering record trading days, including in non-lockdown periods Improving gross profit margin Improved supplier terms and increased brand co-funding **Re-investing in strategic priorities** EBITDA of \$5.3 million EBITDA margin of 2.7%, in line with guidance²

1. Historical proforma adjustments are detailed in the appendix.

 EBITDA margin in line with guidance provided in FY21 results media release on 30th August 2021 "Adore Beauty expects to maintain a 2-4% EBITDA margin in the short to medium term while reinvesting to drive above market growth".

DISCIPLINED RE-INVESTMENT TO DRIVE SUSTAINABLE GROWTH



FY22 PROFIT & LOSS

A\$M	FY20	FY21	FY22
Revenue	121.1	179.3	199.7
Cost of sales	(82.6)	(120.0)	(133.1)
Gross profit	38.5	59.3	66.5
Gross profit margin	31.8%	33.1%	33.3%
Employee costs	(11.1)	(17.6)	(20.0)
Marketing and advertising costs	(14.0)	(23.1)	(28.2)
Other costs	(8.6)	(11.0)	(13.0)
EBITDA ²	5.0	7.6	5.3
EBITDA margin	4.1%	4.2%	2.7%
Depreciation and amortisation	(1.2)	(1.5)	(1.9)
EBIT	3.8	6.1	3.5
Interest	(0.1)	(0.1)	(0.2)
Profit before tax	3.6	6.0	3.3
Income tax expense	(1.1)	(1.8)	(0.9)
Profit after tax (NPAT)	2.5	4.2	2.4

RECORD REVENUE, HIGHER ORDERS

- Revenue up 11% vs FY21 and up 65% vs FY20; 2-year CAGR of 28%
- Average Order Value (AOV) increased 6% vs FY21 to \$109¹
- Average Order Frequency (AOF) in line with FY21 at 2.1¹

IMPROVED GROSS PROFIT MARGIN

 Gross profit margin up 0.3 percentage points vs FY21 and up 1.5 percentage points vs FY20, driven by improved supplier terms and increased brand co-funding

RE-INVESTING FOR GROWTH

- Marketing as a % of sales increased 1.2 percentage points vs FY21 to 14.1%, in line with expectations due to significant price volatility in paid marketing channels
- EBITDA² of \$5.3m, reflecting re-investment in strategic initiatives
- EBITDA margin of 2.7%, in line with guidance³

^{1.} Average Order Value and Average Order Frequency refers to number of orders in last 12 months, period of FY22.

Proforma adjustments are detailed in the appendix.

EBITDA margin in line with guidance provided in FY21 results media release on 30th August 2021 "Adore Beauty expects to maintain a 2-4% EBITDA margin in the short to medium term while reinvesting to drive above market growth".

CASH FLOW POSITIVE & STRONG CASH BALANCE FY22 BALANCE SHEET

A\$M as at	30 Jun 21	30 Jun 22
Cash and cash equivalents	29.0	29.8
Inventory	14.9	17.5
Other current assets	3.7	4.3
Other assets (non-current)	8.7	7.6
Total assets	56.4	59.2
Trade and other payables	18.2	18.5
Other current liabilities	2.8	2.6
Other liabilities (non-current)	1.1	0.8
Total liabilities	22.1	21.9
Net assets	34.3	37.3

- Strong closing cash balance of \$29.8 million and no debt
 - Capital efficient business model was cashflow positive in FY22
- Disciplined management of inventory and payables
- Higher inventory levels compared to PCP to support growth in line with expectations
 - 8.2x inventory turnover in line with PCP
 - Out of stocks of electrical products resolved in Q4
 - Limited impact from global supply chain issues
- Flexibility to pursue opportunities to accelerate growth
 - Scale and support owned brands
- Actively managing capital allocation

GROU

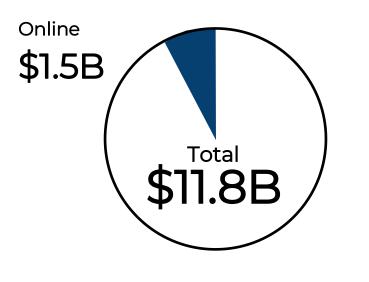
STRATEGY AND OUTLOOK

STRUCTURAL TAILWINDS TO DRIVE FUTURE GROWTH

MARKET LEADER IN A GROWING & RESILIENT SEGMENT

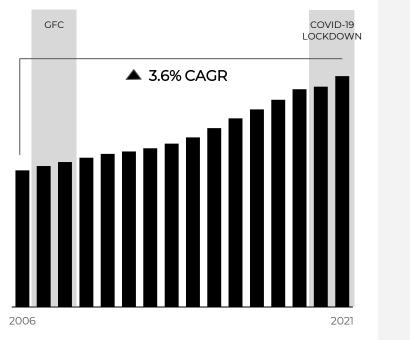
LARGE ADDRESSABLE MARKET

AUSTRALIAN BEAUTY AND PERSONAL CARE (BPC) MARKET 2021¹



Online BPC sales account for \$1.5b, or 12.7% of total market Forecast to increase to \$3.5b by 2026, representing 23.6% of total BPC market² A RESILIENT CATEGORY

BEAUTY AND PERSONAL CARE MARKET GROWTH (2006-2021)³ ONLINE ADOPTION SIGNIFICANTLY BEHIND MORE MATURE MARKETS BEAUTY AND PERSONAL CARE ONLINE ADOPTION CURVE¹



40% 30% 2022: 32.8% 2022: 32.8% 2020: 18.4% 2020: 17.1% 2020: 17.1% 2020: 13.2% 2020: 11.4%

ADOREBEAUTY

1. Frost & Sullivan – The Online Retail Market (Australia and New Zealand) – July 2022

2. Noting that according to F&S forecast, growth is expected to be lower in CY22 and CY23, at 7.4% and 13.1% respectively, coming off accelerated growth of CY20 and CY21.

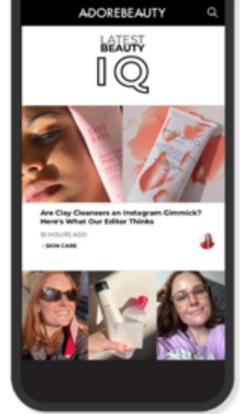
3. Source: Euromonitor International Beauty and Personal Care May 2022.

INTEGRATED CONTENT AND E-COMMERCE PLATFORM

CONTENT, RANGE & EXCEPTIONAL CUSTOMER EXPERIENCE A SIGNIFICANT COMPETITIVE MOAT



ENGAGING CONTENT OWNING THE DESTINATION FOR BEAUTY DISCOVERY

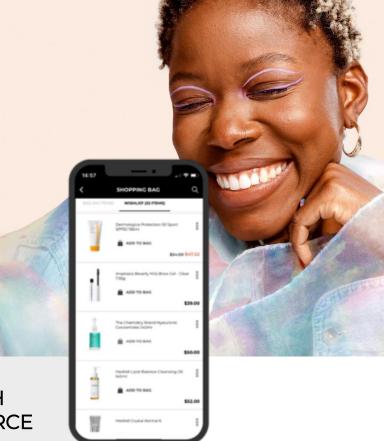


ADOREBEAUTY

COMBINES MEDIA AND E-COMMERCE IN AN INTEGRATED PLATFORM

> FULFILMENT THROUGH A SEAMLESS ECOMMERCE EXPERIENCE





LONG-TERM STRATEGY TO DRIVE EARNINGS ACCRETION

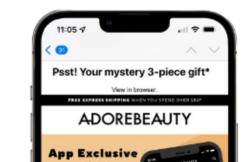


GROW PRODUCT OFFERING

- Increase core skincare, haircare, makeup product offering
- Expand adjacencies sex, fragrance, men's, wellness
- New addressable markets

PERSONALISATION & MOBILE APP

- Scale mobile app
- Increase data-driven personalisation
- Improve user experience, site speed and conversion









3

CONTENT, LOYALTY & OWNED MEDIA

- Expand content & owned media channels
- Increase brand co-funding
- Expand loyalty programs
- Grow brand awareness

OWNED BRANDS & INTERNATIONAL

ADOREBEAUTY

GROUP

 Launch, acquire & scale owned brands

11000⁴

- International expansion and new distribution channels
- Margin expansion
- Increase footprint in NZ; New geographic regions

TRADING UPDATE AND FY23 OUTLOOK



- Adore Beauty is cycling off a period of significant growth in H1 FY22 where most of Australia was in lockdown¹; meaning growth comparisons as expected are volatile
 - Trading in the first seven weeks reflects this volatility, revenue down 28% on PCP²
 - The Company expects a return to double-digit revenue growth on PCP in H2 as it finishes cycling COVID lockdown growth
- Like many online retailers, Adore Beauty is also facing inflationary pressures, and consumer sentiment is more subdued. The Company is implementing cost control measures to actively manage inflationary pressures.
- Adore Beauty is stepping up investment in prioritised strategic initiatives that drive margin expansion
 - Will double investment in owned brands in FY23 to support scaling future revenue and margin expansion
- Given these cyclical headwinds and continued disciplined investment, Adore Beauty:
 - Does not expect to achieve an EBITDA margin of 2-4% in FY23, however it expects to remain profitable on a full year basis
 - Expects to return to a 2-4% EBITDA margin range for the full year in FY24

Revenue based on unaudited management accounts. Comparison of 1 July – 21 August 2022 against PCP

Q1 FY22 revenue grew 25%, H1 FY22 revenue up 18%

STRATEGIC OUTLOOK INVESTING FOR GROWTH & MANAGING COSTS

- Beauty is a resilient category even in times of economic downturn, often known as the 'lipstick effect'.
- Longer-term, Adore Beauty expects to continue to benefit from the structural shift to e-commerce, which combined with high levels of customer retention and growing brand awareness, positions the Company for strong future growth.
- Strategic initiatives, including owned brands and marketing channels, and scale benefits, are expected to increase operating leverage and deliver EBITDA margin expansion over time. Adore Beauty is:
 - Targeting 8-10% EBITDA margin for the full year in FY27¹ with the mobile app and owned brands targeting contributions of 30% and 10% of revenue respectively
 - Longer-term, targeting EBITDA margin of 10%¹+ as owned brands targeted contribution increases to 15%+ and new geographies unlock revenue opportunities



QUESTIONS

0

APPENDIX

Clinical Formulations with Integrity, Formulations Cliniques Empreintes d'Intégrité.	
The Ordinary.	
Lactic Acid 10% + HA A High-Strength Lactic Acid Superficial Peeling Formulation Acide Lactique 10% + HA Une Formulation Ultra-Concest	

Acide Lactique 10% + HA Une Formulation Ultra-Concer

Dinc Serber Praces Oraces Serber guines Robert Sorgen Robert Baser Baser

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-

Clinical Formulations with Integrity. Formulations Cliniques Emprairies d'Intégrité.

The ordinary.

Lactic Acid 5% * H A Mild Lactic Acid Sup Peeing Formulation

Adde Lactique 5% + F Adde Lactique 5% + F Une Formulation Lége Superficiel à Base Aria

PROFORMA ADJUSTMENTS TO STATUTORY INCOME STATEMENT

	Stat	utory Actua	d .		Pro	-forma Actu	al	
A\$M	FY20	FY21	FY22		FY20	FY21	FY22	
Revenue	121.1	179.3	199.7		121.1	179.3	199.7	
Cost of sales	(82.6)	(120.0)	(133.1)		(82.6)	(120.0)	(133.1)	
Gross profit	38.5	59.3	66.5		38.5	59.3	66.5	
Gross profit margin	31.8%	33.1%	33.3%		31.8%	33.1%	33.3%	
Employee costs	(11.4)	(18.2)	(20.0)		(11.1)	(17.6)	(20.0)	
Marketing and advertising costs	(14.0)	(23.1)	(28.2)		(14.0)	(23.1)	(28.2)	_
Other costs	(10.9)	(16.3)	(13.0)		(8.6)	(11.0)	(13.0)	
EBITDA	2.2	1.6	5.3	_	5.0	7.6	5.3	
EBITDA margin	1.8%	0.9%	2.7%		4.1%	4.2%	2.7%	
Depreciation and amortisation	(1.2)	(1.5)	(1.9)		(1.2)	(1.5)	(1.9)	_
EBIT	1.0	0.1	3.5	_	3.8	6.1	3.5	
Interest	(O.1)	(O.1)	(0.2)		(0.1)	(O.1)	(0.2)	1.
Profit before tax	0.9	0.0	3.3		3.6	6.0	3.3	2. 3.
Income tax expense ¹	(2.1)	0.8	(0.9)		(1.1)	(1.8)	(0.9)	4.
Profit/(loss) after tax (NPAT)	(1.2)	0.8	2.4		2.5	4.2	2.4	

A\$M	FY20	FY21	FY22
Statutory NPAT	(1.2)	0.8	2.4
IPO and listing costs ²	0.0	5.3	
One-off transaction costs ²	3.7	0.7	
Capitalised development costs ³	0.3		
Public company costs ⁴	(1.3)		
Total pro-forma adjustments	2.7	6.0	
Pro-forma tax effective rate applied to pro-forma PBT	1.0	(2.6)	
Pro-forma NPAT	2.5	4.2	2.4

1. This adjustment represents the impact of tax adjustments raised in respect of the historical accounting pro forma adjustments.

2. This adjustment reflects the removal of specific historical one-off transaction costs and IPO costs.

 This adjustment reflects the impact of the capitalisation of IT development costs in respect of specifically identified employees in historical periods to align with treatment from FV21 onwards.

4. This adjustment reflects the incremental costs associated with being a publicly listed company assuming these costs were incurred over the historical periods.

ADOREBEAUTY

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All dollar values are in Australian dollars (A\$), unless otherwise stated.

The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on the Group's future performance or condition. You should note that past performance of the Group cannot be relied upon as an indicator of (and provides no guidance as to) future Group performance.

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