ADOREBEAUTY

GROUP

FY26 Results Presentation

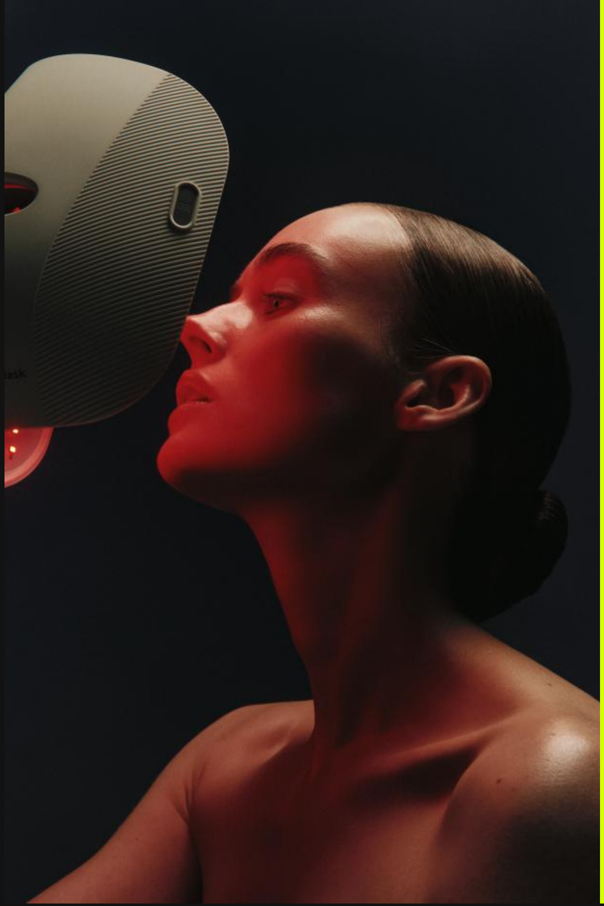
24 August 2026

GROUP OMNI RETAIL STRATEGY GAINING MOMENTUM

Record Group revenue as challenging trading environment dampens H2 performance

FY26 GROUP SUMMARY[1]

$207.3M Total revenue +4.3%	**34.8%** Gross profit margin -52bpts	**$3.8M** Underlying EBITDA[2] (pre-AASB 16) *EBITDA margin 1.8%*
$18.6M In-store revenue +490%	**418.6K** New customers +14.4%	**858.8K** Active customers +2.6%



1. Comparisons to FY25 ('prior corresponding period', 'PCP') unless otherwise stated.
2. Underlying EBITDA is normalised on a pre-AASB 16 basis, excluding store rollout pre-opening expenses, one-off infrastructure related expenses, restructuring costs, non-cash impacts of AASB 2 Share Based Payments, other non-core income and expenses recorded in profit and loss during the period. See reconciliation on slide 22.

ADORE BEAUTY GROUP FY26 ACHIEVEMENTS[1]

- Record Group revenue of $207.3 million, including $18.6 million in retail store revenue
- Underlying EBITDA[2] of $3.8 million, at 1.8% of revenue and broadly in line with May-26 guidance
- Opened 13 new retail stores (11 Adore Beauty, 2 iKOU) to bring national network to 20 stores; 5 additional leases secured for H1 FY27
- Built and commissioned new semi-automated National Distribution Centre and completed new ERP rollout on budget and schedule; efficiency ramp-up from Q2 FY27
- Higher-margin owned brands led by iKOU deliver double-digit growth contributing 5.8% of total Group product revenue
- New customer growth up 14.4% despite cycling 6.1% growth in PCP; best-in-class marketing efficiency with CAC spend down 37.4% over the year
- iKOU foundations strengthened following investment in brand, infrastructure, customer experience and data analytics
- Omnichannel customer making up 9.6% of total Group revenue with lifetime value now 2.5x higher than online channel
- Strong retail media growth supporting margins in challenging trading conditions

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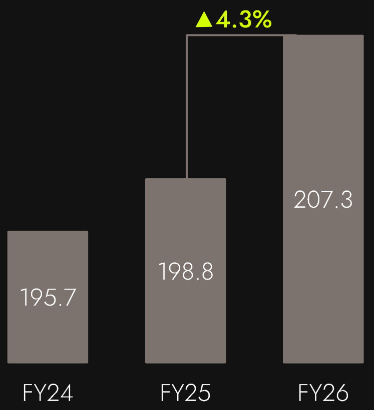
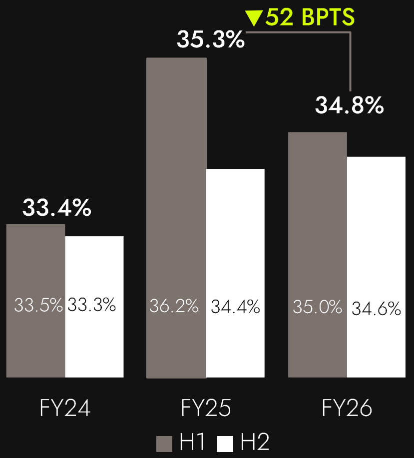
GROUP REVENUE GROWTH UNDERPINNED BY STRATEGIC CUSTOMER INITIATIVES

Transitional year for earnings as omnichannel strategy progresses

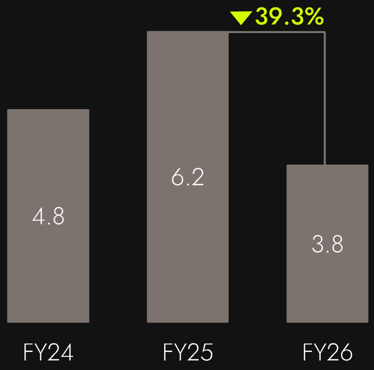
Revenue ($A Million)



Gross Profit Margin (%)



Underlying EBITDA[1] ($A Million)



Record revenue underpinned by loyalty

Revenue growth driven by new channels, growing owned brands and retail media. Loyalty members represented 81% of total revenue.

Margin up 134 bpts higher than FY24

FY26 margin 134 bpts ahead of FY24, H2 FY26 margin 18 bpts ahead of PCP, benefitting from higher-margin owned brands, retail media and stores.

Challenging market and higher fixed cost base

Immature store footprint and tempered retail environment impact profitability. Full benefit of maturing store network in FY27/FY28+.

1. Underlying EBITDA is normalised on a pre-AASB 16 basis, excluding store rollout pre-opening expenses, one-off infrastructure related expenses, restructuring costs, non-cash impacts of AASB 2 Share Based Payments, other non-core income and expenses recorded in profit and loss during the period. See reconciliation on slide 22.

FY26 FINANCIAL RESULTS
GROUP

FY26 GROUP FINANCIAL STATEMENT

A$M	FY26	FY25	CHANGE
Revenue	207.3	198.8	4.3%
Cost of sales	-135.2	-128.6	5.1%
Gross profit	72.1	70.2	2.7%
Gross profit margin	*34.8%*	*35.3%*	*(52 bpts)*
Employee costs	-29.0	-23.5	23.6%
Marketing and advertising costs	-18.4	-23.8	-22.8%
Other costs[1]	-20.9	-16.8	24.8%
Underlying EBITDA[2]	3.8	6.2	-39.3%
Margin	*1.8%*	*3.1%*	*(131 bpts)*
Depreciation and amortisation	-3.9	-2.1	83.4%
Underlying EBIT[2]	-0.2	4.1	-103.7%
Margin	*-0.1%*	*2.1%*	*(213 bpts)*

Revenue

- Record Group revenue of $207.3 million, up 4.3% on PCP
- Retail network contributed $18.6 million with most stores only part year contribution

Gross Margin

- Gross profit margin of 34.8%, down 52 bpts over PCP with H2 margin 18 bpts ahead of same period last year
- Margin remains 134 bpts ahead of FY24, benefitting from owned brands, retail media, and refined promotional/value activity geared towards loyalty members

Profitability

- Best-in-class marketing efficiency with marketing as a % of sales declining 316 bpts over PCP to 8.8%, with marketing and advertising spend down 22.8% to $18.4m
- New NDC, ERP and AI initiatives improve productivity and will deliver material labour cost savings
- Ongoing operational efficiency enhancements with head office restructure and improved inventory health

1. Other costs include IT expenses, rent paid, bank and merchant fess, professional expenses.
2. Underlying EBITDA is normalised on a pre-AASB 16 basis, excluding store rollout pre-opening expenses, one-off infrastructure related expenses, restructuring costs, non-cash impacts of AASB 2 Share Based Payments, other non-core income and expenses recorded in profit and loss during the period. See reconciliation on slide 22.

FY26 GROUP BALANCE SHEET

A$M AS AT	30 JUN 26	30 JUN 25
Cash and cash equivalents	0.7	12.7
Trade and other receivables	4.5	2.6
Inventory	23.2	20.3
Other current assets	3.0	2.6
Other assets (non-current)	78.8	45.5
Total assets	110.2	83.7
Trade and other payables	20.3	18.3
Other current liabilities	21.8	11.2
Other liabilities (non-current)	32.1	14.0
Total liabilities	74.2	43.5
Net assets	36.0	40.2

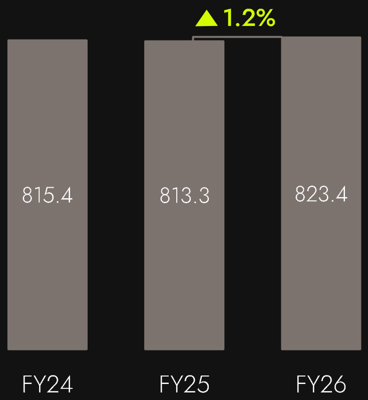
- Most significant investment cycle in Adore Beauty's 26-year history
- Refinanced and increased working capital facility to $17 million
- Inventory tightly managed noting 13 new stores during the period circa $5.1m stock on hand in those new stores
- Group net debt of $9.3 million and undrawn facilities of $14.4 million as at 30 June

ADORE BEAUTY

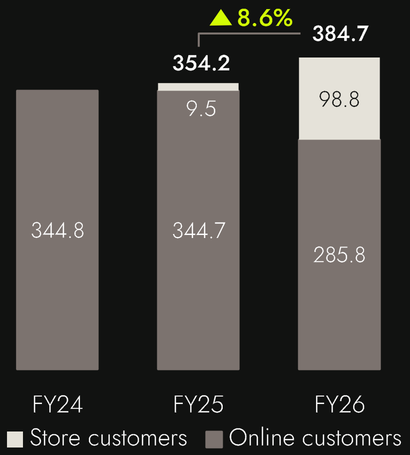
ADORE BEAUTY DELIVERS STRONG NEW CUSTOMER GROWTH DRIVEN BY EXPANDING RETAIL NETWORK & LOYALTY

Store acquisition offsetting deliberate reduction of lower-value customer cohorts

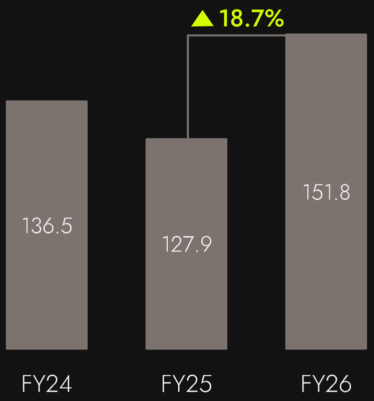
Active Customers[1] ('000)



New Customers ('000)



Loyalty Revenue (A$ Million)



Engaged & loyal customers

Active customer base reset with acquisition strategy focused on profitable growth.

More cost-effective customer growth

Store network provides more cost-effective customer procurement, accounting for 26% of total new customers in FY26, versus 3% in FY25.

More valuable loyalty members

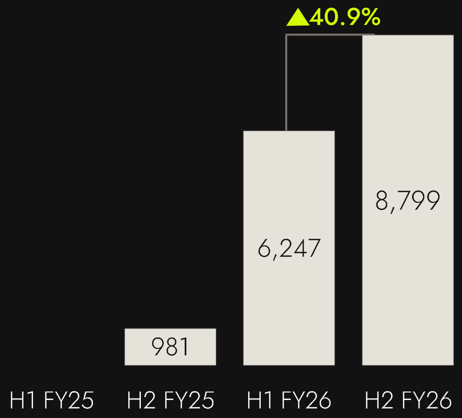
Loyalty members accounted for 81% of total product revenue in FY26, up from 70% in the prior period.

1. Customers who have ordered in the last 12 months.

ADORE BEAUTY OMNICHANNEL STRATEGY DRIVING FY27 TARGETS

Retail network still in its infancy with more than half the stores less than a year old

Store Revenue ($A '000)



- National Adore Beauty retail network now at 14 stores
- Pivot from online to omni-channel retailing delivering material uplift in customer lifetime value (LTV)
- Omnichannel revenue finished FY26 at 9.6% of product revenue, H1 at 5.1% stepping to 11.9% in H2
- Five stores open full 12 months – new store loss of $1.1m in FY26, with full maturity 18-24 months after opening
- Three new Adore Beauty stores opened in H2 FY26 - Kotara (NSW), Parramatta (NSW) and Robina (QLD)
- Leases secured for four additional Adore Beauty stores, opening H1 FY27 including flagship in Melbourne CBD

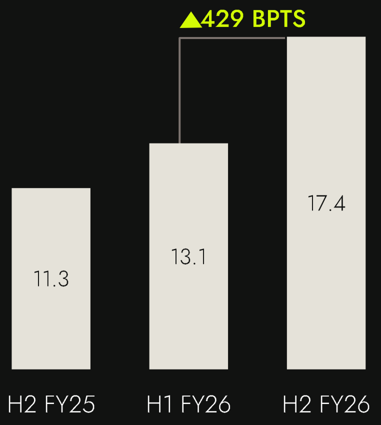
In-store Traffic	In-store Conversion	Omni v Single Channel LTV	Omni-channel Revenue %
1.4m	**15%**	**2.5x**	**10%**

ADOREBEAUTY GROUP

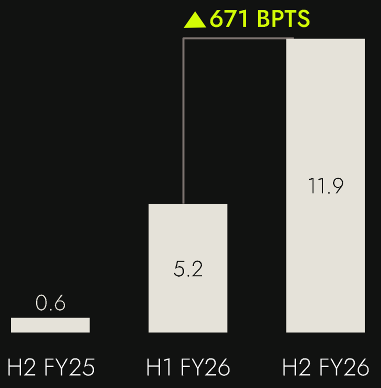
ADORE STORES DRIVING OMNI-CUSTOMER MODEL

Store maturity profile and improving KPIs to increase share-of-wallet and help deliver on FY27 revenue and profit targets

In-store conversion (%)



Omni-channel revenue[1] (%)



Conversion lifting materially

In-store transaction conversion materially improves as capability matures; key operational success metric >13%

Omni customers the most valuable

The omni-channel customer LTV is 2.5x higher than online-only, with omni-channel spend per customer 52% higher than online-only in FY26.

- Online/omnichannel halo emerging across all new store catchments, strongest where Adore Beauty existing customer base is underpenetrated
  - Broadway NSW being the network's best performing store
  - WA, QLD and SA all outperforming VIC
- Stores to reach operational maturity in 18-24 months with meaningful financial contribution ongoing
  - Retail channel delivered an underlying EBITDA loss of $1.1m in FY26 with more than half the network less than a year old
  - Network not expected to be a material impost on profitability in FY27
- Stores are a higher-margin and less promotionally driven channel, improving quality of earnings
- National flagship store (Melbourne CBD) opening Sept-26

1. Omni-channel revenue as a percentage of total product revenue.

ADORE LOYALTY, BRANDS & INNOVATION

AI and tech investment enhancing online customer experience

- Active loyalty members up 22% over PCP to 538K, supporting average order frequency and value
- More profitable customer acquisitions with CAC declining to $37.3 in FY26, down from $57.3 in the prior corresponding period
- Deployed AI across internal and external channels
  - 'Ask Aura' chatbot improving product recommendations, leveraging proprietary and external data sources
  - Abi customer service chatbot
  - Dora internal data analytics and reporting tool
- Adore Beauty's mobile app revenue up 21% on PCP to represent 36% of total online sales and 34% of total product sales
- Continued range refinement with 16 new brands including Dolce & Gabbana Beauty, Kilian Paris, Prada and Mui Mui along with significant expansion of our Korean beauty brand portfolio (now over 20 brands); 48 brands discontinued
- Partnered with Google to launch its agentic retail Universal Commerce Protocol in Australia, enabling shoppers to seamlessly make purchases directly within search, including AI mode and the Gemini app

NEW SEMI-AUTOMATED NDC NOW OPERATIONAL

$2 million in forecast annual labour savings from Q2 FY27

- Transition to semi-automated 6,300sqm National Distribution Centre (NDC) completed with ramp-up from Q2 FY27
  - Leading edge robotics and technology; first of its kind in ANZ; 7+ years capacity
- Automated picking and replenishment to deliver $2 million in annual efficiencies and support long-term growth plans
  - Ability to add more robotics over time as business scales
- Capex of ~$8 million split over FY26/FY27, largely funded by project-backed facility from CBA
  - Forecast payback in under four years

ADORE INFRASTRUCTURE INVESTMENTS TO DELIVER EFFICIENCY GAINS AT SCALE

Operational initiatives and AI to reduce CODB

Marketing Efficiency

- More efficient customer acquisitions (CAC), with the 8.6% increase in new customers, 6.1% increase in total online sessions (web and app), and investment in brand advertising all being achieved despite a 29.3% decline in marketing spend
- Marketing return on ad spend (ROAS) increased to 14x, up from 9x in prior corresponding period

Inventory

- Adore inventory closed at $21m inclusive of 11 new stores requiring circa $5m in inventory holdings; on a LFL basis inventory down 11.3%/ $2m on PCP
- Significant reduction in inventory settings drove increase in stockturn to x6.9

Operational Cost Management

- New ERP improving operational planning and productivity
- Reshaped Head Office team to deliver over $2.5 million in annualised cost efficiencies
- New freight partnership and changes to shipping revenue thresholds
- Leveraging AI to enhance operational efficiency across the organisation

IKOU

IKOU DELIVERS DOUBLE-DIGIT REVENUE GROWTH

Revenue

- All channels (stores, online & wholesale) contribute to growth
- Opened two new retail stores in iconic locations Berry NSW and Sorrento VIC.
- Berry store includes iKOU's first day spa facility leveraging the brands heritage in wellness
- Retail network currently at six stores across NSW and VIC with Hobart store opening H1 FY27
- Establishing partnership for entrance into Asia during the FY27 year

Customer

- Active customers increased to 35.4k, up 49.8% on FY25, with stores accounting for 45.5% of new customers, up from 20.8% in FY25
- Launching first loyalty program in Q1 FY27 and digital wholesale sales platform in Q2

IKOU BUILDING FOUNDATIONAL CAPABILITY

Capability

- iKOU benefitting from brand refresh and infrastructure investment
- Successful e-commerce and POS platforms rollout (Shopify)
- Launched on site customer facing AI shopping agent
- Leadership team strengthened with key senior leadership roles appointed including brand Managing Director
- Implemented customer service capability and team
- Integrated with Adore's data analytics infrastructure providing advanced product, customer and financial reporting
- Completed full packaging refresh with phased implementation during the FY27 period

GROUP OUTLOOK

FY27 GROUP OUTLOOK: MATERIAL STEP-UP IN REVENUE AND PROFITABILITY

FY27 growth targets are anchored by larger revenue base, operating efficiencies and maturing omni-channel economics

Revenue growth	Underlying EBITDA
≥10%	**\$9–13m**
FY27 target	FY27 target

From FY26 foundations to FY27 acceleration

FY26 delivered record revenue of \$207.3m and underlying EBITDA of \$3.8m. Despite the challenging economic environment, the Group is targeting a material step-up in revenue and profitability in FY27 with revenue growth of at least 10% and Group underlying EBITDA[1] between \$9 -\$13 million on a pre-AASB 16 basis.

1. Underlying EBITDA is normalised on a pre-AASB 16 basis, excluding store rollout pre-opening expenses, one-off infrastructure related expenses, restructuring costs, non-cash impacts of AASB 2 Share Based Payments, other non-core income and expenses recorded in profit and loss during the period.

FY27 EBITDA STEP-UP FROM FY26 FOUNDATIONS

Revenue growth and operating efficiencies combine to lift underlying EBITDA into the FY27 target range

FY26

Revenue

$207m

Underlying EBITDA[1]

$3.8m

Revenue drivers

- Adore online: loyalty, brand marketing, new customers and brands
- iKOU: brand reset, loyalty launch and wholesale partners
- Annualisation and maturation of 20-store network
- Improved brand terms and retail media growth

CODB drivers

- NDC labour efficiencies and ERP productivity gains
- HQ operating structure and scale benefits
- Annualisation of new freight partner
- Reset of digital ecosystem service providers

FY27 targets

Revenue

>10%

Underlying EBITDA[1]

$9–13m

1. Underlying EBITDA is normalised on a pre-AASB 16 basis, excluding store rollout pre-opening expenses, one-off infrastructure related expenses, restructuring costs, non-cash impacts of AASB 2 Share Based Payments, other non-core income and expenses recorded in profit and loss during the period.


KÉRASTASE
PARIS
GLOSS ABSOLU
INSTA GLAZE
HYALURONIC ACID + GLYCOLIC ACID
+ WILD ROSE IN OIL
Fondant amplificateur de brillance
Cheveux longs sujets aux frisottis
Gloss enhancing conditioner
Long hair prone to frizz
À RINCER - RINSE-OUT
GLAZE DROPS
BAIN HYDRA-GLAZE

APPENDIX

RECONCILIATION OF STATUTORY & REPORTED RESULTS

FY26 Reconciliation

$'000`	Underlying FY26	AASB 16 Impact	Share payments	Other Normalisations[2]	Statutory FY26
Total sales	**207,284**				**207,284**
Gross profit	72,118			(619)	71,499
Operating costs	(68,340)	5,384	(134)	(3,743)	(68,833)
EBITDA	**3,778**	**5,384**	**(134)**	**(4,362)**	**4,666**
Depreciation	(3,929)	(4,942)		(245)	(9,116)
EBIT	**(152)**	**443**	**(134)**	**(4,607)**	**(4,450)**
Interest	(380)	(1,230)			(1,610)
Tax	210	236	40	1,196	1,682
NPAT	**(323)**	**(551)**	**(94)**	**(3,410)**	**(4,378)**
Gross profit %	**34.8%**				**34.5%**
Operating cost %	**33.0%**				**32.2%**
EBITDA %	**1.8%**				**2.3%**
EBIT %	**(0.1%)**				**(2.1%)**

FY25 Reconciliation

$'000`	Underlying FY25	AASB 16 Impact	IKOU Acquisition	Other Normalisations[2]	Statutory FY25
Total sales	**198,815**				**198,815**
Gross profit	70,210				70,210
Operating costs	(63,986)	1,692	(1,998)	(403)	(64,695)
EBITDA	**6,224**	**1,692**	**(1,998)**	**(403)**	**5,515**
Depreciation	(2,142)	(1,695)	(225)		(4,062)
EBIT	**4,081**	**(3)**	**(2,223)**	**(403)**	**1,453**
Interest	101	(322)			(221)
Tax	(1,356)	97	667	121	(471)
NPAT	**2,826**	**(227)**	**(1,556)**	**(282)**	**761**
Gross profit %	**35.3%**				**35.3%**
Operating cost %	**32.2%**				**32.5%**
EBITDA %	**3.1%**				**2.8%**
EBIT %	**2.1%**				**0.7%**

1. Other normalisations in FY26 excludes the impact of (i) AASB 16 Leases; (ii) store rollout pre-opening expenses; (iii) national distribution centre and ERP implementation costs, (iv) restructuring costs; (v) non-cash impacts of AASB 2 Share Based Payments.
2. Other normalisations in FY25 excludes the impact of (i) AASB 16 Leases; (ii) restructuring costs; (iii) acquisition related transaction costs; (iv) non-cash impacts of AASB 2 Share Based Payments; and (v) other non-core income and expenses recorded during the period.

DISCLAIMER

Forward Looking Statements

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Adore Beauty's current expectations, estimates and projections about the industry in which Adore Beauty operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Adore Beauty, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward -looking statements. Adore Beauty cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Adore Beauty only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Adore Beauty has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

ADOREBEAUTY

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