

ADOREBEAUTY

GROUP

Adore Beauty Group Limited
ABN 78 636 138 988

ASX ANNOUNCEMENT

21 November 2025

2025 Annual General Meeting – Presentation and Addresses

Adore Beauty Group Limited (**ASX: ABY**) (**Adore Beauty**) attaches a copy of the presentation and addresses to be made at today's Adore Beauty Annual General Meeting.

Ends

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 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 300+ brands and 15,000 products. Adore Beauty operates in Australia and New Zealand.

For further information please visit www.adorebeautygroup.com.au

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

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AGM PRESENTATION

21 November 2025

FY25 RECORD EBIT & PROFIT MARGINS

Improved quality of revenue, CODB efficiencies, and own brand driving profit growth

FY25 SUMMARY¹

\$198.8M

Revenue
+1.6%

35.3%

Gross profit margin
+190 bpts

\$8.1M²

Reported EBITDA
+67.8%
EBITDA margin 4.1%

\$4.0M²

Reported EBIT
+74.8%
EBIT margin 2.0%

\$12.7M

Cash
at 30 June 2025
+8.7% to Dec '24

1.35M

Total contactable
database
+20.4%

1. Comparisons to 12 months ending 30 June 2024 ('prior corresponding period', 'PCP') unless otherwise stated

2. EBITDA and EBIT are normalised, excluding one-off acquisition and restructuring costs





EXECUTING OMNICHANNEL STRATEGY AT PACE

Opened eight Adore Beauty and three iKOU retail stores since February 2025, on track to deliver a national network across both brands of 17 by year end with further three under construction

Reshaped promotional activity, strong retail media growth, and disciplined inventory management driving gross margin expansion, profitability

Strong new customer acquisition FY26, up 14.0% YTD over PCP, with significant improvements in marketing efficiency

Onboarded 60+ new brands in FY25 with a strong forward launch pipeline

Launched "Adore Rewards" loyalty program to increase LTV, order frequency and basket size, over 473k active members now in the program; awarded Most Loved Retailer 2025 by leading industry publication Power Retail

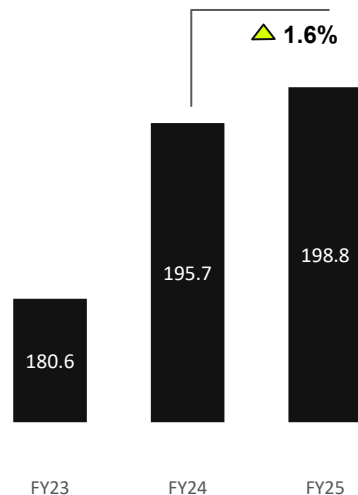
Significantly enhanced online experience with advanced AI personalisation and site infrastructure delivering ongoing conversion improvement

Operational initiatives delivering material core and new channel CODB efficiencies

FY25 STEP-UP IN PROFITABILITY DRIVEN BY RECORD GP MARGIN, COST MANAGEMENT, INVENTORY EFFICIENCIES

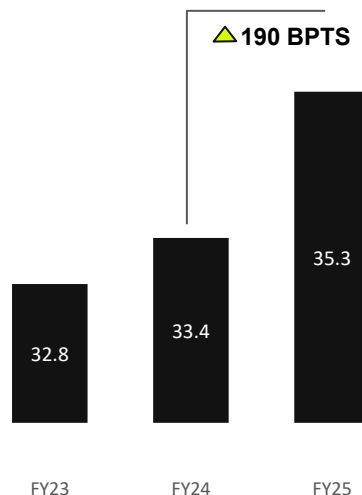
On track to exceed FY27 EBIT margin target of >5%

REVENUE
(\$A Million)



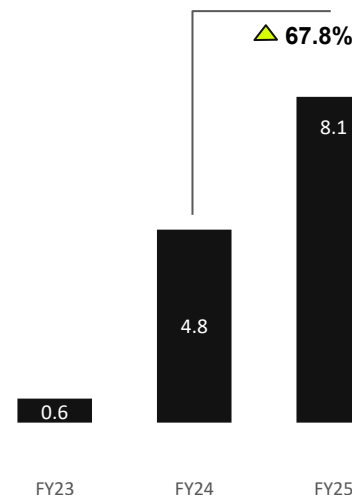
Improved quality of revenue
Resetting promotional cadence to improve revenue quality

GROSS PROFIT MARGIN
(%)



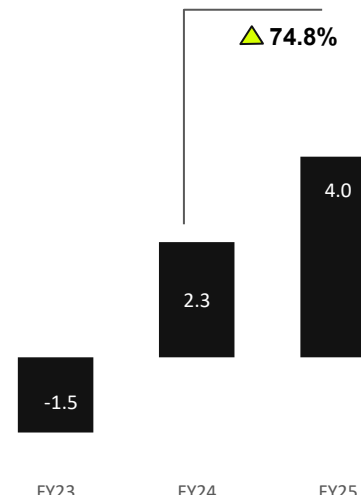
Record GP margin
Growing owned brands and retail media deliver step-up in margin expansion

REPORTED EBITDA¹
(\$A Million)



Record reported EBITDA; margin in line with full-year guidance
Disciplined cost management and record GP margin deliver significant profit growth

REPORTED EBIT¹
(\$A Million)



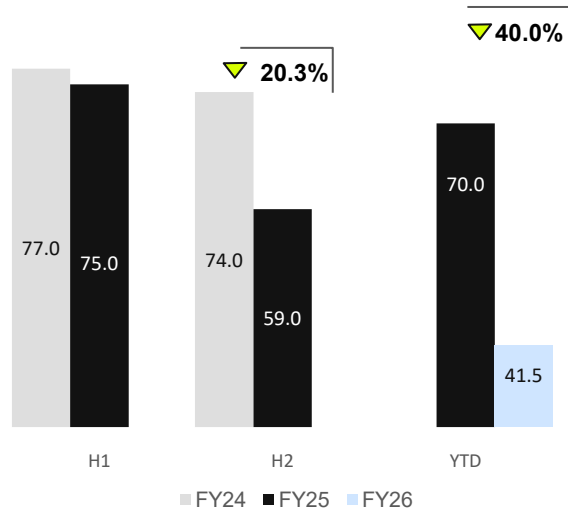
Working capital efficiencies; improved inventory turnover
Strong EBIT growth momentum continues

1. EBITDA and EBIT are normalised, excluding one-off acquisition and restructuring costs.

MORE PROFITABLE CUSTOMER GROWTH¹

Further benefit across FY26 & FY27 as targeted acquisition unlocks additional efficiencies

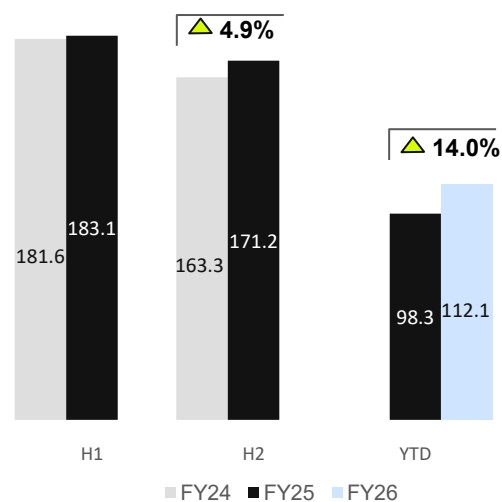
CUSTOMER ACQUISITION COSTS¹ (\$)



Profitability per customer improving

Customer acquisition costs down 40% over PCP as revised acquisition strategies gain traction

NEW CUSTOMERS¹ ('000)



Customer growth up 14.0% YTD

Strong new customer growth continues, improving quality of active customer base



1. Excludes iKOU



OMNI-CHANNEL STRATEGY DRIVING NEW CUSTOMER GROWTH



CUSTOMER LED STRATEGY DRIVING GROWTH¹

Omni-channel, customer driven strategy refresh accelerating new customer growth

NEW
CUSTOMERS
H2 FY25¹

+4.9%

Strategy shift taking shape in H1 FY25

NEW
CUSTOMERS
FY26 YTD¹

+14.0%

Online driving 80% of new customer growth, new stores 20%

LOYALTY
MEMBER %
SALES

78%

Loyalty members accounted for 78% of sales in FY26 YTD, up 12% on PCP

LOYALTY
REVENUE

+12.5%

Revenue since launch against PCP. App revenue in FY26 YTD up 45% over PCP

CONTACTABLE
DATABASE

1.37M

Growing contactable database, up 21% YTD FY26

LOYALTY
MEMBERS

473K

+7% against prior period

NEW
BRANDS

60+

320 total brands, inclusive of 60 new brands onboarded in FY25 and 30 discontinued

IN-STORE
TRAFFIC

350K

Customers through stores to date

1. Excludes iKOU

1. Excludes iKOU

RAPIDLY GROWING ADORE BEAUTY STORE NETWORK

Located in high-foot traffic locations within top 40 'big gun' shopping centres

WESTERN AUSTRALIA

Carousel (Jun '25)
Booragoon (July '25)
+1 new store confirmed CY26

SOUTH AUSTRALIA

Marion (Oct '25)

QUEENSLAND

Carindale (Sept '25)
Chermside (Dec '25)
+2 new stores confirmed CY26

NEW SOUTH WALES

Broadway (Aug '25)
Warringah Mall (Dec '25)
+6 new stores confirmed CY26

VICTORIA

Southland (Feb '25)
Watergardens (Mar '25)
Fountain Gate (Sept '25)
Eastland (Nov '25)
+2 new stores confirmed CY26

IKOU ACQUISITION BENEFITS GAIN MOMENTUM

Significant progress across growth and synergy benefits

Revenue

- Strong FY25 revenue growth across all channels
- Adore Beauty now iKOU's largest wholesale customer with 100+ SKUs on the platform
- Opened three new stores: Melbourne CBD flagship in May, Berry (NSW) with first in-house spa treatment facility in June, and Sorrento (VIC) in November
 - 2-3 new stores planned H2 FY26
- Launched as a marketplace partner on The Iconic (Mar-25)

Operating Efficiencies

- Online fulfilment moved to Adore's national fulfillment centre, leveraging scale and operational efficiencies
- Group shared services leveraging Group capability in Finance, IT, People & Culture, Property & Store Development (Jan-25)

Capability

- Onboarded Managing Director (June-25) to drive strategic growth objectives and provide dedicated leadership focus
- Reset organisational structure with clear accountabilities by channel





FY25 OPERATIONAL EFFICIENCIES REDUCE CODB

On track to deliver 150bpts improvement by FY27¹

Marketing efficiency

- In-housed digital agency H2 FY25, delivering higher ROI and cost-savings
- Disciplined promotional activity to support profitable growth

Inventory

- Optimised inventory management, creating \$3.1M in improved working capital whilst maintaining in-stock benchmark

Operational Cost management

- iKOU DTC fulfilment integrated into Group operations, delivering freight savings
- New partnership with Group freight provider delivering material cost reduction from October 2025
- Commissioned machinery to automate carton making
- Awarded 3-year shopfit partner, delivering efficiencies at scale for ongoing store capital costs
- Rationalised and streamlined technology infrastructure partners

1. Improvement over FY24



NATIONAL FULFILLMENT CENTRE

Significant operational efficiency 'unlock' FY27/28+

- Board approval granted for development of a new National Fulfillment Centre to support long term growth plans
- Forecast initial capital outlay of ~\$8M with forecast payback in 3-4-years;
 - Funded by a finance project-backed facility from banking partner, no impact on operational cash flows
 - Market to be updated once a site has been secured anticipated Jan/Feb '26
- Automated picking and replenishment to unlock significant operational efficiencies
- Expected to be operational in Q1 FY27 with 3-month transition period, 3-month ramp with no customer disruption via dual locations

A photograph of four women of different ages (two younger, two older) sitting closely together outdoors, smiling. They are wearing casual summer clothing. The woman on the far left is older with grey hair, wearing a light yellow top. The woman next to her is younger with brown hair, wearing a pink top. The woman next to her is younger with dark hair, wearing a white lace top. The woman on the far right is younger with brown hair, wearing a light yellow top and a straw hat. The background is a lush green hedge.

SUMMARY & OUTLOOK

SUMMARY: GROUP STRATEGY GAINING FURTHER MOMENTUM

FY26 Group EBITDA margin guidance of 5-6% (90-190bps increase on FY25)

Group EBIT margin guidance of 2.5-3.5% in FY26 (50-150bps increase on FY25)

Owned brands expected to account for >6% of Group revenue in FY26

Continued new customer growth in FY26 +14.0% YTD; on track to achieve targeted 1.25M active customer base by 2027

Further three new retail stores planned in FY26; on track to deliver a national retail footprint of 25+ stores across both brands by end FY27

Company wide operational initiatives to further improve efficiency, customer experience and margin expansion, including new National Fulfillment Centre in FY27



DISCLAIMER

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2025 ANNUAL GENERAL MEETING SCRIPT

CHAIR ADDRESS

FY25 marked a year of significant change and growth for Adore Beauty. Under the leadership of CEO Sacha Laing, Adore Beauty has wasted no time diversifying our operating model as we rapidly transition from a single banner pure play model to an omni-channel multi banner retailer.

Our omni-channel strategy enables us to take share within the broader \$13.9 billion Australian beauty and personal care sector – increasing our addressable market by more than 85%. Our retail stores, now totalling nine for Adore, are an extension of our industry-leading online business with endless aisles, dedicated treatment spaces, and experienced on-staff dermal therapists. The early performance of our higher margin stores has validated our new strategy, increasing brand awareness, introducing the Adore Beauty brand to new customers, and new brands to our existing customers. Importantly, we've seen a return to new customer growth, up 4.9% in the second half of FY25 and pleasingly up 14% FY26 year-to-date, demonstrating the strength of our omni-channel model.

FY25 also saw the successful integration and growth of our iKOU business, benefitting from improved brand awareness and product availability. Growth was recorded across all iKOU sales channels with retail stores and online leading the way. We have expanded iKOU's retail network beyond NSW, opening a flagship store in Melbourne CBD, one in the Victorian seaside town of Sorrento, and a store in the NSW coastal town of Berry featuring our first day spa. More than 100 iKOU SKUs are now available through the Adore Beauty platform, and we've launched the brand as a marketplace partner on The Iconic.

Operational initiatives under the new strategy and the integration of iKOU delivered record profitability and gross margins for the Group in FY25 – demonstrating we are moving with momentum towards our FY27 targets. Reported EBITDA of \$8.1 million was up more than 67% over the prior year, and EBIT increased almost 75% over the same period to \$4 million. Importantly, the Company remains well-funded to deliver on its growth plans with a cash balance of \$12.7 million at the end of the financial year, and no debt.

To support our new strategic direction, the past year has seen us undertake a Board refresh to ensure we have the right expertise to guide our next phase of growth. During the year, we welcomed seasoned industry executives Iain Nairn and Jason Murray as independent Non-Executive Directors. Both bring extensive omni-channel and retail experience to the Board. Iain previously held senior roles at David Jones, Country Road PLC and Witchery Group while Chair-elect Jason has served as CEO of major multi-branded retail companies including Just Group Ltd and Pepkor South East Asia.

I want to take this opportunity to acknowledge Kate Morris, who retired from the Board in September after 26 years of outstanding contribution to the Company. Kate is synonymous with Adore Beauty. As co-founder, CEO, and most recently, Non-Executive Director, Kate has been the face of this business for many years and remains committed to Adore Beauty as a shareholder. Thank you to my fellow Directors for their guidance and counsel. I'd also like to thank management, and the wider Adore Beauty team for their efforts over the past year.

Finally, thank you to our shareholders for being on the journey with us. Adore Beauty enters FY26 in a strong position with a clear mid-term strategy, highly experienced leadership team, and an independent Board with significant retail capability.

It has been an incredible privilege to lead the Board of Adore Beauty for the past four years. As I step down today from the Board and my role as Chair, I am as confident as I have ever been in the Company's future. I look forward to watching Adore Beauty's progress as it continues to grow market share, revenues and profitability, delivering long-term value for brand partners, customers and most importantly, you, our shareholders.

CEO ADDRESS

Good morning, everyone. For those of you who haven't met me, I'm Sacha Laing – the CEO of Adore Beauty Group.

Record EBIT & profit margins

As Marina mentioned, FY25 was a transformative year for the Group as we executed on the multi-banner omni-channel strategy we outlined at this meeting last year.

Over the year, we built a stronger, more profitable business while continuing to offer exceptional customer value. Record EBITDA of \$8.1 million and record EBIT of \$4 million were up more than 67 and 74 percent respectively over the prior year with profit margins in line with our market guidance. Growth was driven by improved quality of earnings as we reshaped our promotional activity, growing owned brands, operational efficiencies and ultimately delivering new customer growth.

Executing omnichannel strategy at pace

We hit the ground running in CY2025, delivering significant progress against our strategy and mid-term targets.

Since February, we've opened eight Adore Beauty and three iKOU stores. By year-end, our retail network will grow to 16 with a further two stores under construction. We are well on our way to our 25+ store network target by the end of FY27.

We invested in our core e-commerce business with 60 new brands added, a new loyalty program launched, and advanced AI personalisation improving customer experience. This investment saw us

recently awarded Australia's most loved retailer by leading industry publication, Power Retail, with a fantastic peer group of Australia's best known retailers including The Iconic, Dan Murphy's, Kmart and Mecca.

Importantly, new customers returned to growth alongside significant improvements in marketing efficiency. I'll provide more detail on that shortly. And our bottom line benefitted from reshaped promotional activity, retail media growth and CODB efficiencies.

FY25 step-up in profitability driven by record GP margin, cost management, inventory efficiencies

Record Group profitability in FY25 was underpinned by a 190-basis point improvement in gross margin over the prior year. High-margin owned brands and retail media were the main drivers alongside disciplined cost management and working capital efficiencies. Optimised inventory management created \$3.1 million in improved working capital, without impacting stock availability.

EBITDA and EBIT margins were in line with guidance with further improvement expected as strategic initiatives mature. Our strong FY25 performance ensures we are on track to deliver on our strategic plan.

More profitable customer growth

Profitable new customer growth is key to achieving our mid-term targets. In the second half of FY25, we delivered material improvements in marketing efficiency – increasing new customers by 4.9% over the prior year whilst reducing acquisition costs by \$15. This was a 20.3% reduction in acquisition costs.

Pleasingly, we've seen double-digit improvements in FY26 year-to-date with new customers up 14% over the same period last year, while acquisition costs were down 40% to \$41.50 per customer.

Our refreshed customer acquisition strategy, driven by refined digital marketing strategies, loyalty, new stores and elevated brand marketing, is taking shape nicely and will continue to drive brand awareness and new customer acquisition.

Customer led strategy driving growth

Initiatives under our refreshed strategy are driving this significant new customer growth.

Our newly launched 'Adore Rewards' spend-and-save loyalty program has grown to 473,000 members with these customers accounting for almost 80% of sales in FY26. This is up 12% from the same period last year.

New acquisition strategies, in-house digital agency capabilities, and new brands are proving successful with our core e-commerce business driving 80% of new customer growth. We have a large and growing contactable database of more than 1.3 million customers in FY26 – 21% larger than the prior period.

At the same time, our retail network is cost-effectively introducing the Adore Beauty brand to a substantially broader customer base, improving brand awareness, and enabling us to close the customer journey for existing customers. To date, we've had over 350,000 customers through our retail stores

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with new customers representing almost a third of all in-store transactions. Our existing customers are using our stores to try new brands and products.

Rapidly growing Adore Beauty store network

As mentioned, we've opened eight Adore Beauty retail stores across Australia this calendar year with a further two under construction. Our stores blend the best of our digital DNA with the benefits of in-store product interaction and personalised advice from on-staff dermal therapists. We have a strong new store pipeline located in high-foot traffic locations, including six new stores in New South Wales.

A national retail network significantly broadens our addressable market to capture the 87% of transactions that occur in a physical retail environment unlocking material revenue growth potential for our Group.

iKOU acquisition benefits gain momentum

The integration of iKOU within Adore Beauty Group has been transformative for the brand, driving channel growth and efficiencies. iKOU's retail, online and wholesale channels delivered strong growth in FY25, benefitting from improved brand awareness and greater product availability through the Adore Beauty platform. At the same time, we've added three new stores to iKOU's retail network, including one in the Victorian seaside town of Sorrento last week. We've also added our first in-house treatment facility in our new Berry store in regional NSW. A further 2-3 stores are planned in CY2026.

FY25 operational efficiencies reduce CODB

In FY25, Adore Beauty significantly reduced our cost of doing business, realising efficiencies across marketing, inventory and operations. Importantly, our disciplined cost management has streamlined operations without impacting customer experience. Marketing and operational efficiencies have continued into FY26, and we are on track to deliver a 150-basis point improvement by 2027.

National fulfilment centre

With Board approval and a strong return for shareholders, we will be undertaking a transition to a larger, partially automated national fulfilment centre from Q1 FY27 to support our long-term growth plans, with material reduction in total supply chain costs and EBIT accretive in its first full year of operation. The planned 6,500sqm semi-automated national fulfilment centre, a step-up from our current 4,000sqm manually operated facility, will unlock significant operational efficiencies with picking and replenishment automation.

Payback is expected in three to four years, and further detail will be provided at our February H1-FY26 results presentation.

Summary: Group strategy gaining momentum

Our Group strategy is gaining momentum, and we expect material profit growth in FY26 driven by strong revenue growth, retail media, refined promotional cadence, and operational efficiency. We've provided the following guidance for the year ahead:

- Group EBITDA margin of 5 – 6 percent;
- Group EBIT margin of 2.5 – 3.5 percent;
- Owned brands to represent more than 6 percent of Group revenue; and
- 20 retail stores across both our brands by end FY26.

FY26 will see us continue to build on our multi-brand omni-channel strategy, and we are well-positioned to capture share of the \$13.9 billion beauty and personal care market with a differentiated merchandising offer focused on premium skin and hair care.

Thank you.

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