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ADORE BEAUTY GROUP LIMITED

APPENDIX 4D & FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

ACN: 636 138 988  
ASX Code: ABY

**Adore Beauty Group Limited**  
**Appendix 4D**  
**Half-yearly report**

**1. Company details**

Name of entity: Adore Beauty Group Limited  
ABN: 78 636 138 988  
Reporting period: For the half-year ended 31 December 2022  
Previous period: For the half-year ended 31 December 2021

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**2. Results for announcement to the market**

				<b>\$'000</b>
Revenues from ordinary activities	down	17 %	to	93,576
Profit from ordinary activities after tax attributable to the owners of Adore Beauty Group Limited	down	105 %	to	(90)
Profit for the period attributable to the owners of Adore Beauty Group Limited	down	105 %	to	(90)

*Dividends*

No dividends were paid during the period ended 31 December 2022.  
No dividend has been declared since the end of the reporting period.

*Comments*

An overview of the operating results can be found in the 'Review of Operations' section within the Directors' Report of the attached Interim Financial Report.

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**3. Net tangible assets**

	<b>Reporting period cents</b>	<b>Previous period cents</b>
Net tangible assets per ordinary security	<u>35 cents</u>	<u>35 cents</u>

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Details of associates and joint venture entities**

Not applicable.

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**7. Dividend reinvestment plan**

The consolidated entity currently does not have a dividend reinvestment plan.

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**8. Signed**



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Marina Go  
Chair  
27th February 2023

# **Adore Beauty Group Limited**

**ABN 78 636 138 988**

**Interim Financial Report  
31 December 2022**

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**Adore Beauty Group Limited**  
**Corporate directory**  
**31 December 2022**

Directors

Marina Go – Non-Executive Chair  
Kate Morris – Executive Director  
James Height – Executive Director  
Sandra Birkenleigh – Non-Executive Director  
Lisa Hennessy – Non-Executive Director

Company secretary

Stephanie Carroll  
Melissa Jones

Registered office

Level 1  
421 High Street  
Northcote VIC 3070

Principal place of business

Level 1  
421 High Street  
Northcote VIC 3070

Share register

Link Market Services  
Level 12  
680 George Street  
Sydney NSW 2000  
Phone: 1300 554 474

Auditor

Grant Thornton Audit Pty Ltd  
Collins Square, Tower 5  
727 Collins Street  
Melbourne VIC 3008

Solicitors

Gilbert + Tobin  
Level 35  
International Towers Sydney  
200 Barangaroo Avenue  
Sydney NSW 2000

Stock exchange listing

Adore Beauty Group Limited shares are listed on the Australian Securities Exchange (ASX code: ABY)

Website

[www.adorebeauty.com.au](http://www.adorebeauty.com.au)

**Adore Beauty Group Limited**  
**Directors' report**  
**31 December 2022**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Adore Beauty Group Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

**Directors**

The following persons were directors of Adore Beauty Group Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Marina Go  
Kate Morris  
James Height  
Sandra Birkenleigh  
Lisa Hennessy

**Principal activities**

Adore Beauty generates its revenue through online sales of beauty and personal care products to Australian and New Zealand consumers. Adore Beauty's business model is based on three key elements which drive a powerful network effect attracting both new customers and new brands to the platform:

- **Product Offering:** Adore Beauty offers Australian and New Zealand consumers a broad and compelling range of beauty and personal care products across prestige, professional, niche and masstige brands, with approximately 270 brands and 12,000 products (including exclusives). Adore Beauty provides brands with access to a large, engaged customer base and a strong marketing platform;
- **Exceptional customer experience:** Adore Beauty seeks to provide customers with an outstanding online shopping experience through personalisation and fulfilment through a seamless transaction experience;
- **Content, Loyalty and Owned Media:** Adore Beauty combines media and e-commerce in an integrated platform providing engaging content and cost effectively driving traffic to owned channels. The loyalty program and the mobile app have driven returning customers, increased frequency and increasing size of spend with Adore Beauty over time.

**Dividends**

No dividends have been paid during the half-year or since the end of the half-year. No dividends were paid in the previous comparative period.

**Review of operations**

Revenue for the half-year was \$94 million which was a decrease of 17% over the prior comparative period when most of Australia was in lock-down. Revenue decline was driven by a 27% decrease in new customers on the prior comparative period. CY22 Active customers were 801k which was a decrease of 9% over the prior comparative period.

Adore Beauty's mobile app is scaling well, contributing 18% of revenue in H1FY23. The Company's loyalty program is also contributing to growth with members accounting for 63% of revenues in H1FY23 with continued strong member sign-ups.

Loss after tax was (\$90,000) (H1 FY22: \$1,967,000) down 105% on the previous corresponding period due to subdued revenue and cost inflation primarily in freight and marketing costs.

Adore Beauty drove positive cash flows, with an ending cash balance of \$30.1 million as at 31 December 2022, which was up \$5 million on prior period.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the half-year.

**Adore Beauty Group Limited**  
**Directors' report**  
**31 December 2022**

**Matters subsequent to the end of the half-year**

On 9 January 2023, the Group's new Chief Executive Officer, Tamalin Morton commenced at Adore Beauty.

No other matters or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Marina Go  
Chair

27th February 2023  
Melbourne

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**Grant Thornton Audit Pty Ltd**

Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
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## Auditor's Independence Declaration

### To the Directors of Adore Beauty Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Adore Beauty Group Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*egangemi*

C S Gangemi  
Partner – Audit & Assurance  
Melbourne, 27 February 2023

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ACN-130 913 594

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**Adore Beauty Group Limited**  
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**General information**

The financial statements cover Adore Beauty Group Limited as a consolidated entity consisting of Adore Beauty Group Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Adore Beauty Group Limited's functional and presentation currency.

Adore Beauty Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office & principal place of business**

Level 1  
421 High Street  
Northcote VIC 3070

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27th February 2023. The directors have the power to amend and reissue the financial statements.

**Adore Beauty Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

	Note	Consolidated H1 FY23 \$'000	H1 FY22 \$'000
Revenue	3	93,576	113,103
Cost of sales		<u>(63,078)</u>	<u>(75,707)</u>
Gross profit		30,498	37,396
Other income	4	47	20
Expenses:			
Advertising and marketing expense		(14,038)	(15,889)
Employee benefits expense	5	(9,219)	(10,700)
Depreciation and amortisation expense		(1,035)	(892)
Finance costs		(100)	(103)
Other operating expenses		<u>(6,882)</u>	<u>(7,056)</u>
Profit/(loss) before income tax expense		(729)	2,776
Income tax benefit/(expense)		<u>639</u>	<u>(809)</u>
<b>Profit/(loss) after income tax expense for the period</b>		(90)	1,967
<b>Other comprehensive income</b>		<u>          </u>	<u>          </u>
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>		<u><u>(90)</u></u>	<u><u>1,967</u></u>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic earnings per share	9	(0.10) cents	2.1 cents
Diluted earnings per share	9	(0.10) cents	2.1 cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Adore Beauty Group Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2022**

	Note	Consolidated 31/12/22 \$'000	30/06/22 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		30,062	29,766
Trade and other receivables		2,120	1,049
Current tax receivable		3,602	2,253
Inventories		18,512	17,491
Other current assets		2,864	1,042
<b>Total current assets</b>		<u>57,160</u>	<u>51,601</u>
<b>Non-current assets</b>			
Property, plant and equipment		736	763
Right-of-use assets		743	992
Intangibles		3,595	3,242
Deferred tax asset		2,218	2,630
<b>Total non-current assets</b>		<u>7,292</u>	<u>7,627</u>
<b>Total assets</b>		<u>64,452</u>	<u>59,228</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		23,176	18,482
Contract liability		2,760	1,034
Lease liabilities		553	548
Employee benefits		1,087	1,061
<b>Total current liabilities</b>		<u>27,576</u>	<u>21,125</u>
<b>Non-current liabilities</b>			
Lease liabilities		351	624
Employee benefits		197	161
<b>Total non-current liabilities</b>		<u>548</u>	<u>785</u>
<b>Total liabilities</b>		<u>28,124</u>	<u>21,910</u>
<b>Net assets</b>		<u>36,328</u>	<u>37,318</u>
<b>Equity</b>			
Issued capital		102,076	102,076
Reserves		(67,349)	(66,449)
Accumulated profit		1,601	1,691
<b>Total equity</b>		<u>36,328</u>	<u>37,318</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Adore Beauty Group Limited  
 Consolidated statement of changes in equity  
 For the half-year ended 31 December 2022

Note	Issued capital \$'000	Foreign currency translation reserve \$'000	Corporate re-organisation reserve \$'000	Share based payments reserve \$'000	Retained profits/(Accumulated losses) \$,000	Total equity \$'000
<b>Balance at 1 July 2021</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>978</b>	<b>(686)</b>	<b>34,259</b>
<b>Transactions with owners</b>						
Share-based payments	-	-	-	341	-	341
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341</b>	<b>-</b>	<b>341</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	1,967	1,967
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,967</b>	<b>1,967</b>
<b>Balance at 31 December 2021</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>1,319</b>	<b>1,281</b>	<b>36,567</b>
<b>Balance at 1 July 2022</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>1,660</b>	<b>1,691</b>	<b>37,318</b>
<b>Transactions with owners</b>						
Share-based payments	-	-	-	(900)	-	(900)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(900)</b>	<b>-</b>	<b>(900)</b>
<b>Comprehensive income</b>						
Loss for the period	-	-	-	-	(90)	(90)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(90)</b>	<b>(90)</b>
<b>Balance at 31 December 2022</b>	<b>102,076</b>	<b>(5)</b>	<b>(68,104)</b>	<b>760</b>	<b>1,601</b>	<b>36,328</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**Adore Beauty Group Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2022**

Note	Consolidated	
	H1 FY23 \$'000	H1 FY22 \$'000
<b>Cash flows from operating activities</b>		
	101,862	124,750
Receipts from customers (inclusive of GST)		
	(99,835)	(125,686)
Payments to suppliers and employees (inclusive of GST)	<u>2,027</u>	<u>(936)</u>
Interest received	47	20
Interest and other costs of finance	(74)	(67)
Income taxes paid	(299)	(1,657)
Net cash from/(used in) operating activities	<u>1,701</u>	<u>(2,640)</u>
<b>Cash flows from investing activities</b>		
	(1,039)	(881)
Payments for intangible assets		
	(79)	(64)
Payments for property, plant and equipment	<u>(1,118)</u>	<u>(945)</u>
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
	(261)	(308)
Repayment of lease liabilities		
	(26)	(36)
Payments of finance charges on lease liabilities	<u>(287)</u>	<u>(344)</u>
Net cash used in financing activities		
Net increase/(decrease) in cash and cash equivalents	296	(3,929)
Cash and cash equivalents at the beginning of the half-year	<u>29,766</u>	<u>29,002</u>
Cash and cash equivalents at the end of the half-year	<u><u>30,062</u></u>	<u><u>25,073</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

**Adore Beauty Group Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 1. Significant accounting policies**

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

**Basis of preparation**

These general-purpose financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with the requirements of AASB 134 Interim Financial Report and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard 34 Interim Financial Report.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**Revenue recognition**

*Sale of goods*

The Group's contracts with customers generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Cash payment is generally received at the point of sale.

Gift vouchers are considered a prepayment for goods to be delivered in the future. The entity has an obligation to transfer the goods in the future – creating a performance obligation. The entity recognises a current gift voucher liability for the amount of the prepayment and recognises revenue when the customer redeems the gift voucher and the entity fulfils the performance obligation related to the transaction or likelihood of the gift voucher being redeemed by the customer is deemed remote.

A right of return is held by customers. When a contract with a customer provides a right to return the good within a specified period, a provision for the amount of revenue related to the expected returns is recognised in the consolidated statement of financial position and an asset for the right to recover products from customers on settling the refund liability.

*Commission revenue*

Commission revenue is recognised as fees and commissions, even though gross cash flows go through Adore Beauty, as the entity has determined it is an agent for each specified good promised to the customer. Adore Beauty does not control the specified goods before the products are transferred to customers and does not bear the risk of owning the inventory in terms of insuring them. Adore Beauty's performance obligation is the transfer of the specified products to the customer at a recommended retail price set by the principal party. Revenue is recognised at the point in time when Adore Beauty customers obtain control of the promised asset and Adore Beauty has satisfied its performance obligations.

**Adore Beauty Group Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity operates in one segment being the sale of beauty and personal care products through its online platform. Sales are predominantly through the Australian geographical region, with New Zealand sales being immaterial. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated. The information reported to the CODM is on at least a monthly basis.

*Major customers*

During the current and previous financial half-year, no individual customer contributed more than 10 per cent of the consolidated entity's revenue.

**Note 3. Revenue**

*Revenue from contracts with customers*

	Consolidated	
	H1 FY23 \$'000	H1 FY22 \$'000
Sale of goods – point in time	93,348	113,101
Commission revenue – point in time	228	2
Total revenue	93,576	113,103

**Note 4. Other income**

	Consolidated	
	H1 FY23 \$'000	H1 FY22 \$'000
Interest income	47	20
Total other income	47	20

**Note 5. Employee benefits expense**

	Consolidated	
	H1 FY23 \$'000	H1 FY22 \$'000
Salaries, wages and contractor payments	8,943	9,150
Share-based payments expense	(900)	341
Defined contribution superannuation expense	656	675
Annual and long service leave	61	217
Other employee benefits expenses	459	317
Total employee benefits expenses	9,219	10,700

**Adore Beauty Group Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 6. Equity - dividends**

No dividend has been declared during or since the end of the half-year. Dividends of \$nil were paid during the comparative period.

**Note 7. Contingent liabilities**

The consolidated entity has no contingent liabilities as at 31 December 2022 (2021: \$nil).

**Note 8. Events after the reporting period**

On 9 January 2023, the Group's new Chief Executive Officer, Tamalin Morton commenced at Adore Beauty.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 9. Earnings per share**

	Consolidated	
	H1 FY23 \$'000	H1 FY22 \$'000
(Loss)/profit after income tax attributable to the owners of Adore Beauty Group Limited	<u>(90)</u>	<u>1,967</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	94,124,497	94,124,497
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	50,000	605,000
Performance rights	<u>150,914</u>	<u>-</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>94,325,411</u>	<u>94,729,497</u>



**Adore Beauty Group Limited**  
**Directors' declaration**  
**31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Marina Go  
Chair

27th February 2023

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## Independent Auditor's Review Report

### To the Members of Adore Beauty Group Limited

#### Report on the half year financial report

##### Conclusion

We have reviewed the accompanying half year financial report of Adore Beauty Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Adore Beauty Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of Adore Beauty Group Limited's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### **Directors' responsibility for the half-year financial report**

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



C S Gangemi  
Partner – Audit & Assurance

Melbourne, 27 February 2023