FY22
RESULTS PRESENTATION

ADOREBEAUTY GROUP


BEAUTY DONE BETTER.
LOOKING TO THE FUTURE BY BUILDING ON OUR PAST

SUSTAINABLE REVENUE GROWTH

VALUABLE RETURNING CUSTOMERS GROWING STRONGLY

ADOREBEAUTY GROUP

FY22 RESULTS

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

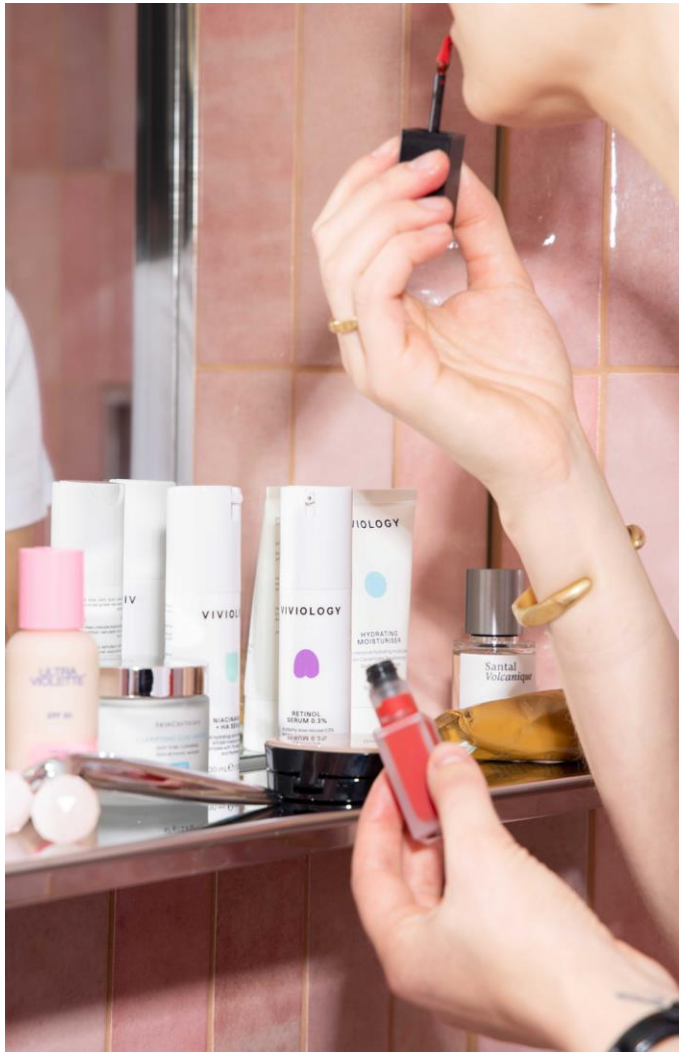
33.3%
GROSS PROFIT MARGIN
+0.3 PPTs ON PCP

$5.3M
EBITDA[1]
-30% ON PCP
+4% 2-YEAR CAGR

$29.8M
CASH[2]
+2.6% ON PCP

872K
ACTIVE CUSTOMERS[3]
+7% ON PCP
+22% 2-YEAR CAGR

+31%
RETURNING CUSTOMERS[4]
+115% ON FY20



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

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".
2. Balance as 30 June 2022 compared to 30 June 2021.
3. Active customers refer to customers who have ordered in the last 12 months; PCP is the 12-month period to 30 June 2021..
4. 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.

STRATEGY DRIVING TOPLINE GROWTH

INITIATIVES TO SUPPORT GROWTH ACROSS ALL KEY CUSTOMER METRICS

STRATEGIC PRIORITY

MOBILE APP	LOYALTY	OWNED MEDIA AND BRAND AWARENESS	INCREASE PRODUCT OFFERING	OWNED BRANDS

FY22 OUTCOMES DELIVERED

MOBILE APP
- Contributed 11.3% of revenue and scaling
- Delivering higher levels of engagement, AOV and conversion

LOYALTY
- Member sign-ups exceeding expectations, >95% of most valuable customer tier
- Loyalty members contribute 60% of revenue
- Hosted 16 loyalty virtual events

OWNED MEDIA AND BRAND AWARENESS
- Industry-leading organic website traffic share[1]
- ~4.3 million podcast downloads[2], launched five new podcasts, nominated for Australian Podcast Awards Best Branded Content Podcast

INCREASE PRODUCT OFFERING
- Onboarded 29 new brands
- Grew adjacent categories, Fragrance and Korean Beauty now account for 4.1% and 2.5% of total revenue respectively

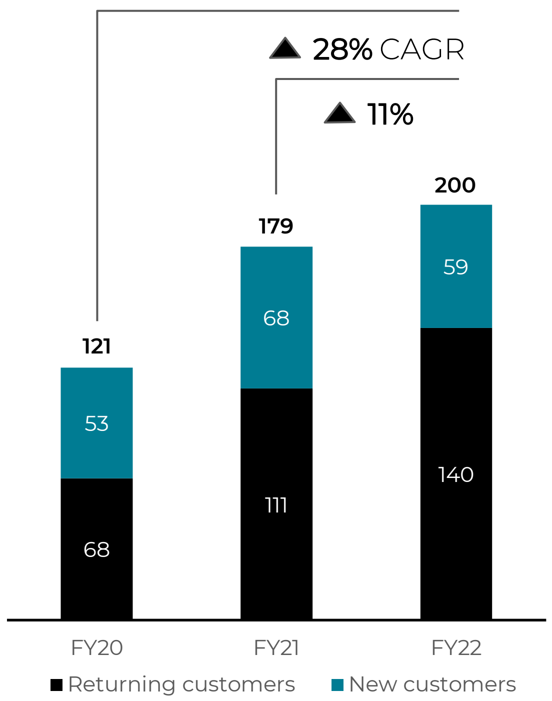
OWNED BRANDS
- Launched first owned skincare brand, Viviology
- First month sales well exceeded internal expectations

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. Downloads since launch to 30 June 2022. Source Omny podcast platform.

RECORD REVENUE FROM HIGHER-VALUE CUSTOMERS

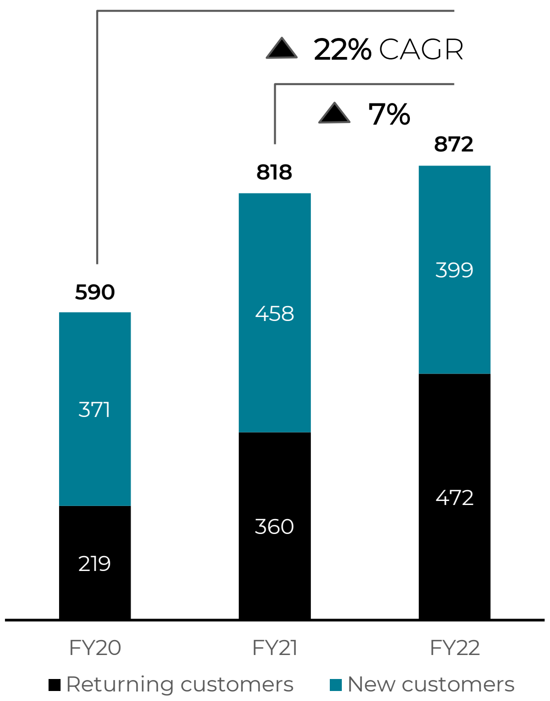
MORE RETURNING CUSTOMERS DELIVERING HIGHER ANNUAL SPEND

REVENUE ($A MILLION)



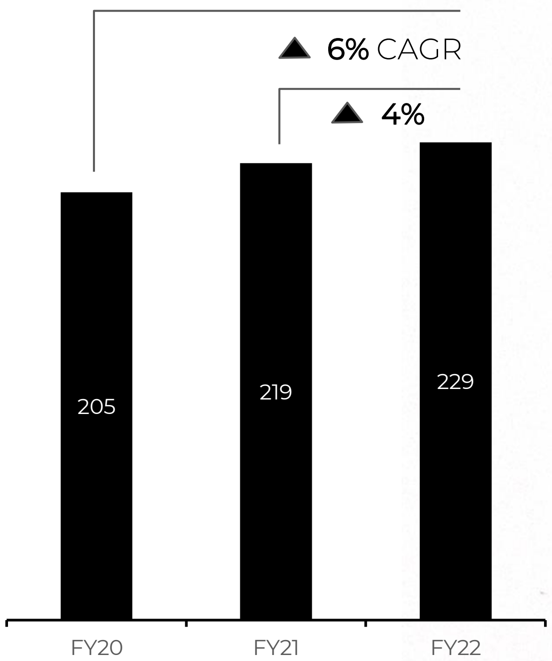
Returning customers are the largest contributor to growth, now accounting for 70% of all revenues (up from 62% in FY21 and 56% in FY20)

ACTIVE CUSTOMERS[1] ('000)



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 PER ACTIVE CUSTOMER[1] ($A)



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

1. 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 CONTRIBUTE 70% OF REVENUE AND SHOP 3X A YEAR

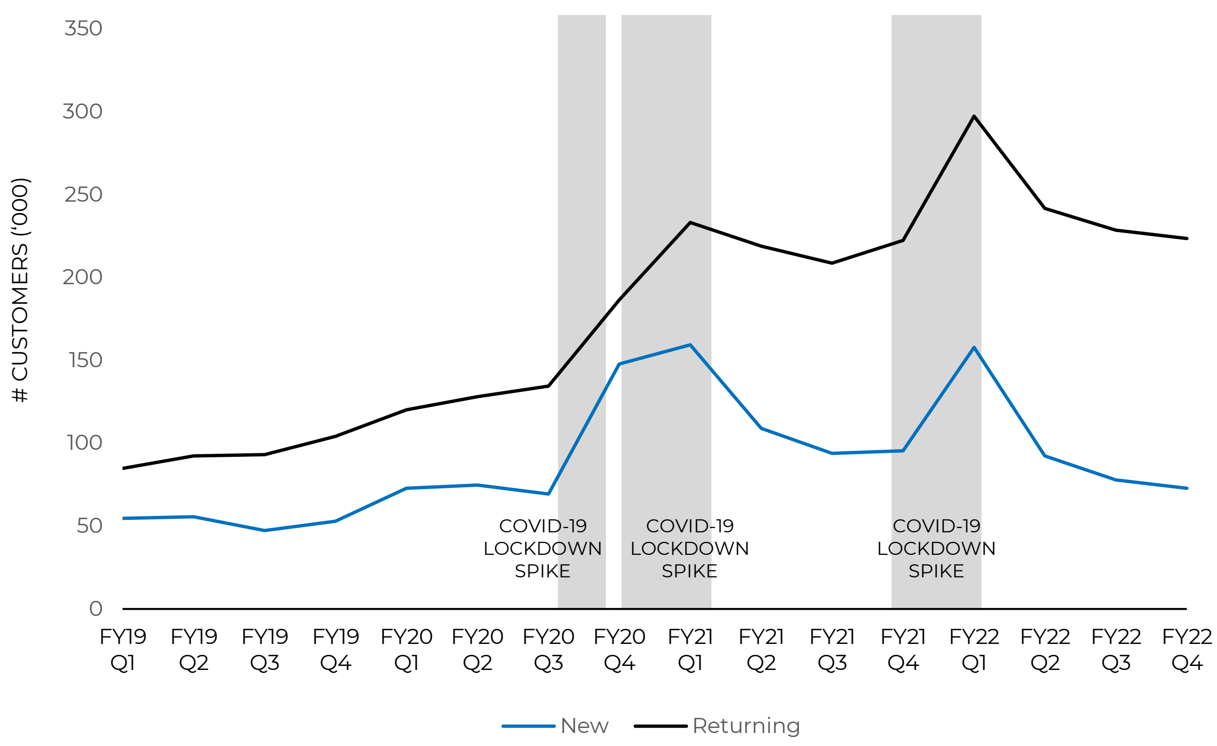
CONTENT & OWNED CHANNELS COST-EFFECTIVELY RETAINING CUSTOMERS

SUPERIOR LOYALTY METRICS OVER TIME[1]

70% of revenue from returning customers who shop **~3x** per year

- 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 retention[2] 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

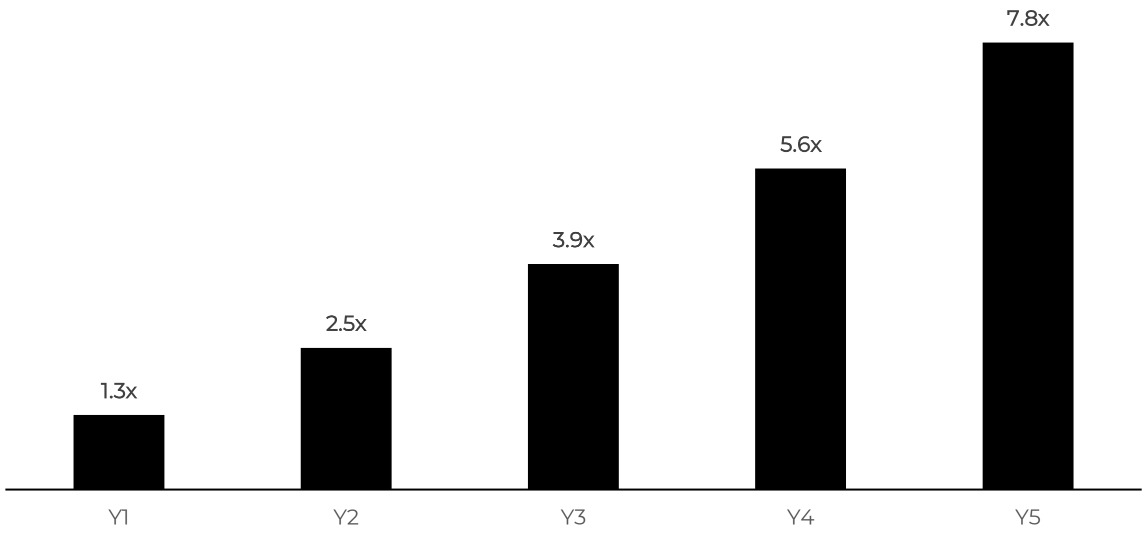


1. Returning customer period of FY22; Average order frequency period of FY18-FY22.
2. Aggregated active customer retention rate = (Active Customers as at the end of the relevant year – Active Customers acquired during the relevant year) divided by Active Customers as at the commencement of the relevant year.

LIFETIME VALUE GROWS TO 8X ACQUISITION COST

PERSONALISATION, LOYALTY & EXPERIENCE SUPPORTING LTV GROWTH

AVERAGE LTV/CAC BY YEAR[2]



- Strong unit economics
  - FY22 LTV/CAC[1] 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

1. 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

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

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A CLEAR PATH TO MARGIN EXPANSION

TARGETS DRIVING MARGIN EXPANSION[1]

FY22

EBITDA 2.7%

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

Growing EBITDA

FY27 TARGET

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
- New geographic regions
- M&A

1. Management targets, not a forecast. Based on management estimates and subject to the execution of the strategic initiatives in this presentation.

STRATEGIC PRIORITIES

DRIVING IMPROVED CUSTOMER METRICS

MOBILE APP DOUBLED REVENUE SHARE OVER YEAR TO 15.5% IN Q4

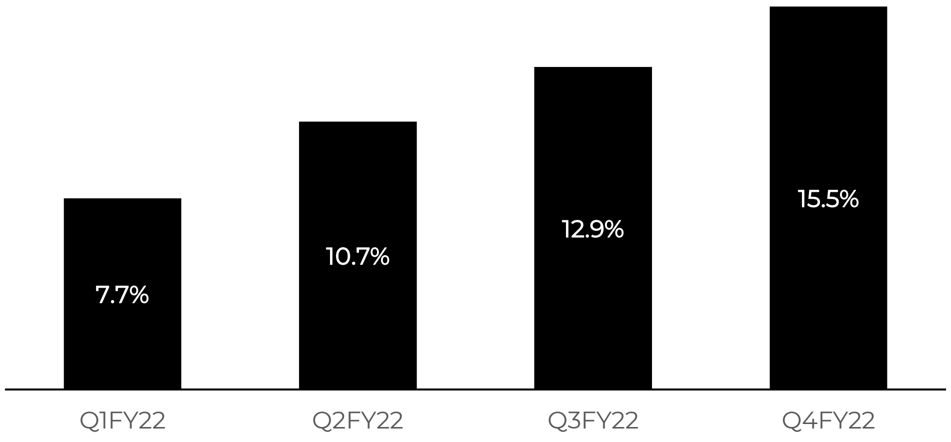
DELIVERING HIGHER LEVELS OF ENGAGEMENT, CONVERSION & AOV AT SCALE

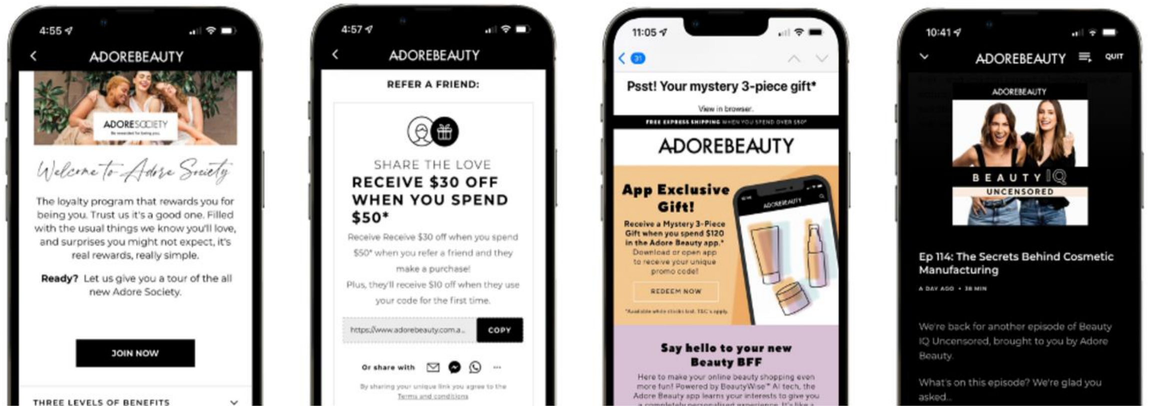
- Contributed 11.3% of revenue in full year FY22
- Delivering higher levels of engagement, conversion and AOV as user base scales
- Built in a content-first way, the app is another owned marketing channel to attract, engage and retain customers
- Leveraging data to increase personalisation and improve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

146k
APP DOWNLOADS

4.8/5
APP RATING[1]

MOBILE APP SALES SHARE OF REVENUE





1. iOS app store rating, sourced 19 August 2022, rating based on 7.3k reviews.

LAUNCHED VIVIOLOGY – ADORE BEAUTY'S FIRST OWNED BRAND

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TARGETING 80%+ GROSS MARGINS FROM OWNED BRANDS AT SCALE

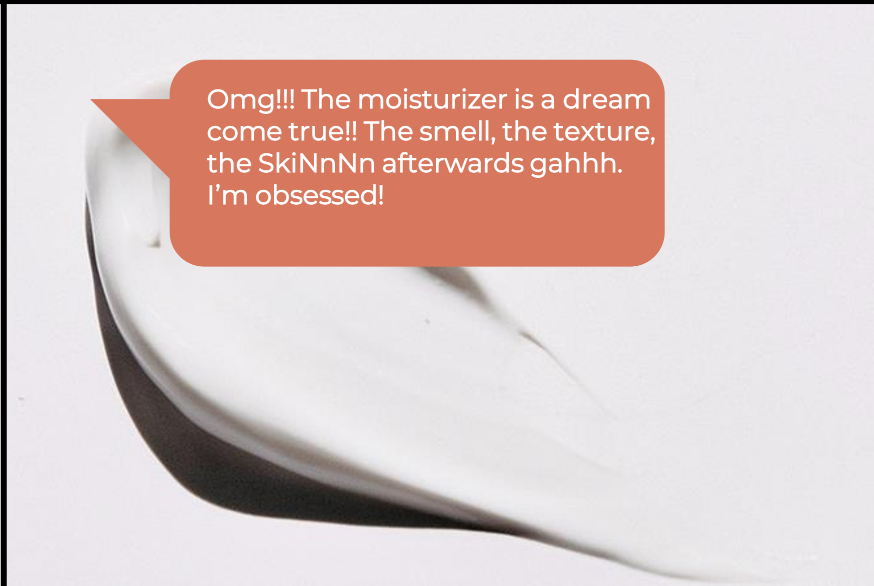
- Launched in June, Viviology sales are exceeding expectations, and receiving positive user feedback
- Cosmeceutical skincare brand created in collaboration with dermal therapist James Vivian
  - Six initial SKUs priced from $35-$59
- Gender-neutral skincare range designed to introduce new consumers 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


PROFESSIONAL E-COMMERCE | PUREPLAY

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

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



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

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MORE THAN 95% OF MOST VALUABLE CUSTOMER TIER SIGNED UP

60%

OF SALES DRIVEN BY MEMBERS

>95%

OF MOST VALUABLE CUSTOMER TIER SIGNED UP

3

AWARD NOMINATIONS

16

TICKETED LOYALTY MASTERCLASSES

8

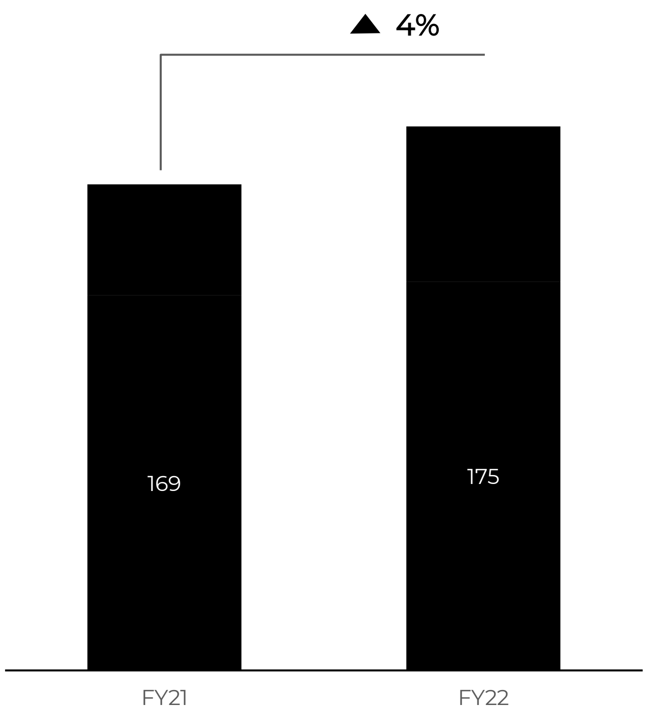
COMPETITIONS

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 competitor[1]
  - Underpinned by 4% growth in content-driven impressions[2]
  - Podcast downloads grew to ~4.3m[3] 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 year[4]

CONTENT DRIVEN IMPRESSIONS[2] (MILLION)



CONTENT

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.

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SUSTAINABLE AND ETHICAL OPERATIONS

AN INCLUSIVE EMPLOYER WITH DIVERSE REPRESENTATION ACROSS CONTENT

DIVERSITY AND INCLUSION

- 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

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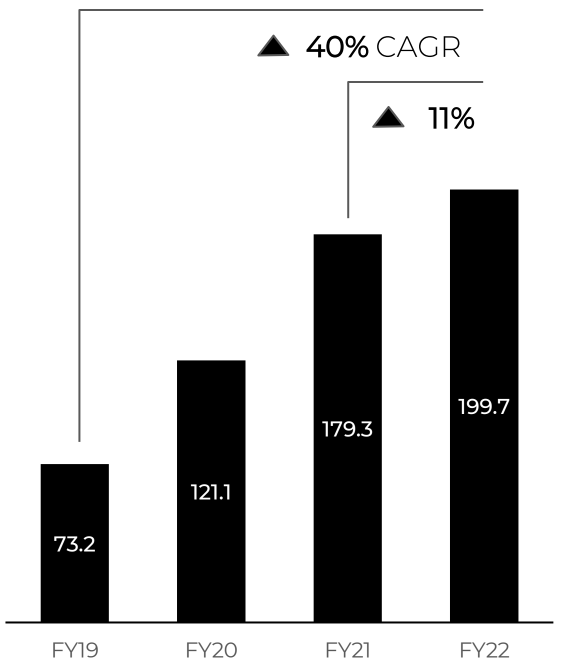
RECORD REVENUE AND GROSS PROFIT MARGIN

REVENUE ($A MILLION)

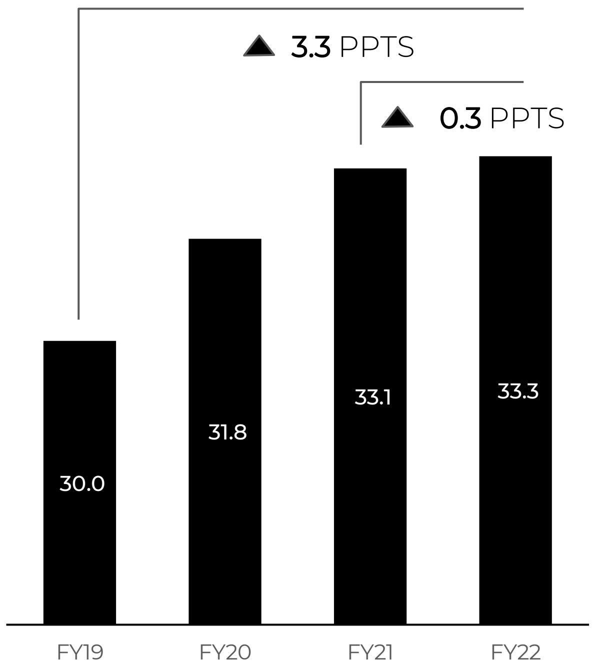


Strong revenue growth

Growth driven by returning customers

Key promotional events delivering record trading days, including in non-lockdown periods

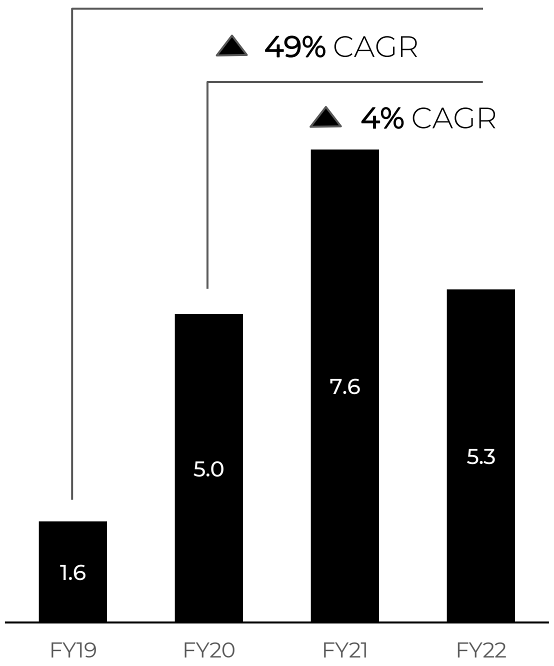
GROSS PROFIT MARGIN (%)



Improving gross profit margin

Improved supplier terms and increased brand co-funding

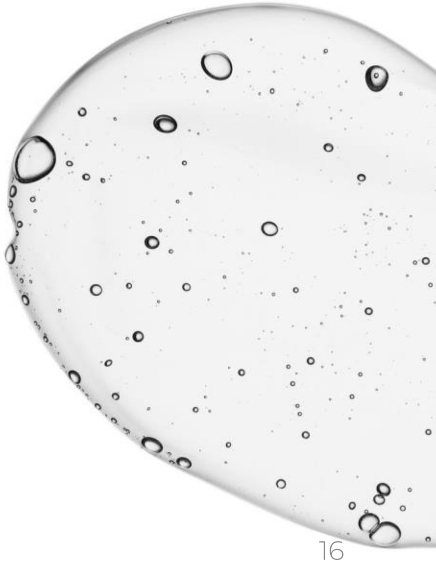
EBITDA[1] ($A MILLION)



Re-investing in strategic priorities

EBITDA of $5.3 million

EBITDA margin of 2.7%, in line with guidance[2]



1. Historical proforma adjustments are detailed in the appendix.
2. 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

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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 $109[1]
- Average Order Frequency (AOF) in line with FY21 at 2.1[1]

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
- EBITDA[2] of $5.3m, reflecting re-investment in strategic initiatives
- EBITDA margin of 2.7%, in line with guidance[3]

1. Average Order Value and Average Order Frequency refers to number of orders in last 12 months, period of FY22.
2. Proforma adjustments are detailed in the appendix.
3. 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

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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

STRATEGY AND OUTLOOK

STRUCTURAL TAILWINDS TO DRIVE FUTURE GROWTH

MARKET LEADER IN A GROWING & RESILIENT SEGMENT

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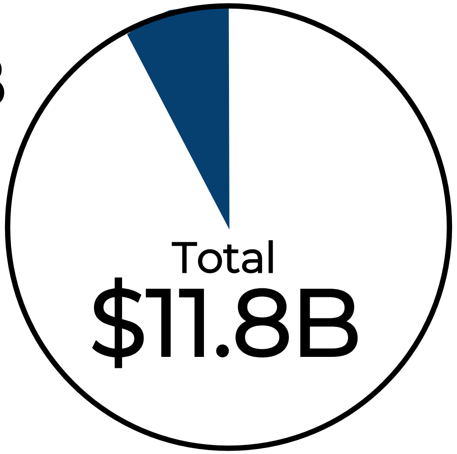
LARGE ADDRESSABLE MARKET

AUSTRALIAN BEAUTY AND PERSONAL CARE (BPC) MARKET 2021[1]

Online

$1.5B

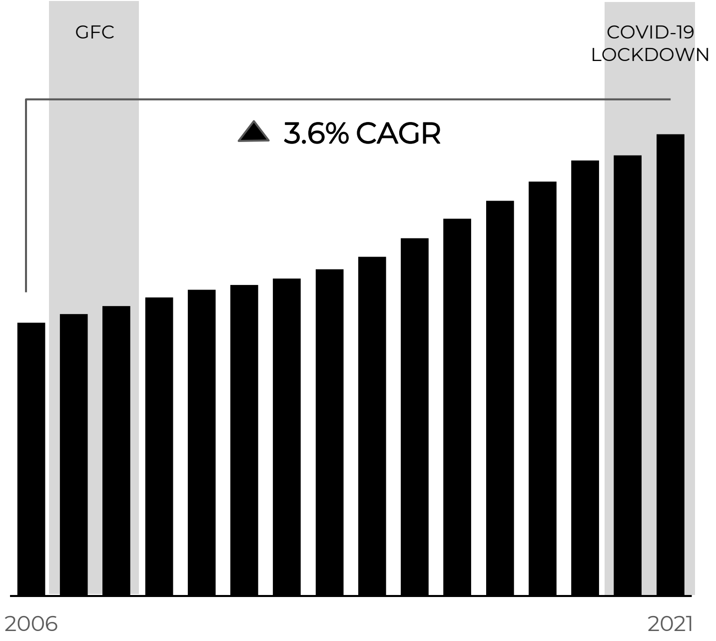


Online BPC sales account for $1.5b, or 12.7% of total market

Forecast to increase to $3.5b by 2026, representing 23.6% of total BPC market[2]

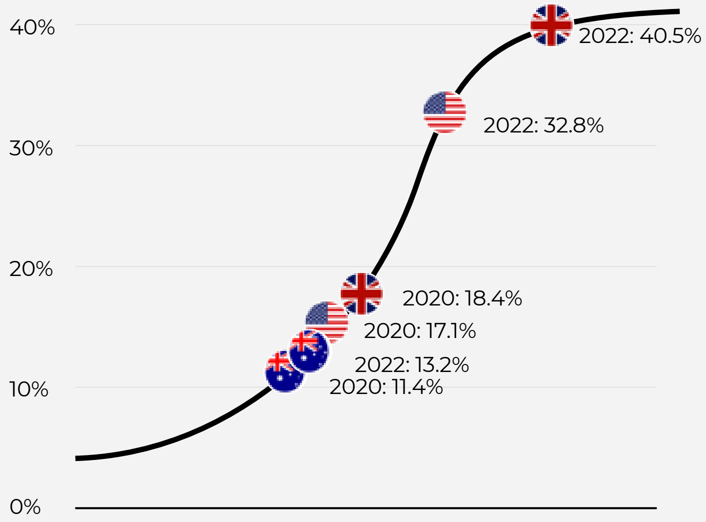
A RESILIENT CATEGORY

BEAUTY AND PERSONAL CARE MARKET GROWTH (2006-2021)[3]



ONLINE ADOPTION SIGNIFICANTLY BEHIND MORE MATURE MARKETS

BEAUTY AND PERSONAL CARE ONLINE ADOPTION CURVE[1]



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.

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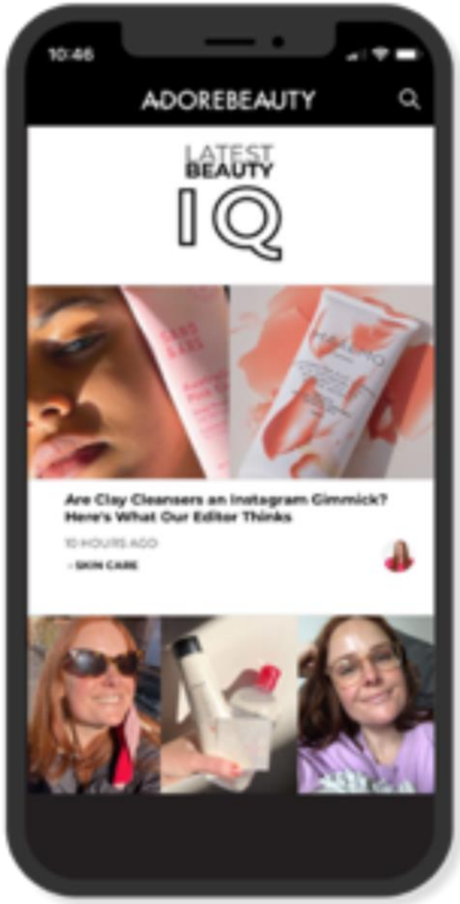
INTEGRATED CONTENT AND E-COMMERCE PLATFORM

CONTENT, RANGE & EXCEPTIONAL CUSTOMER EXPERIENCE A SIGNIFICANT COMPETITIVE MOAT



ENGAGING CONTENT OWNING THE DESTINATION FOR BEAUTY DISCOVERY

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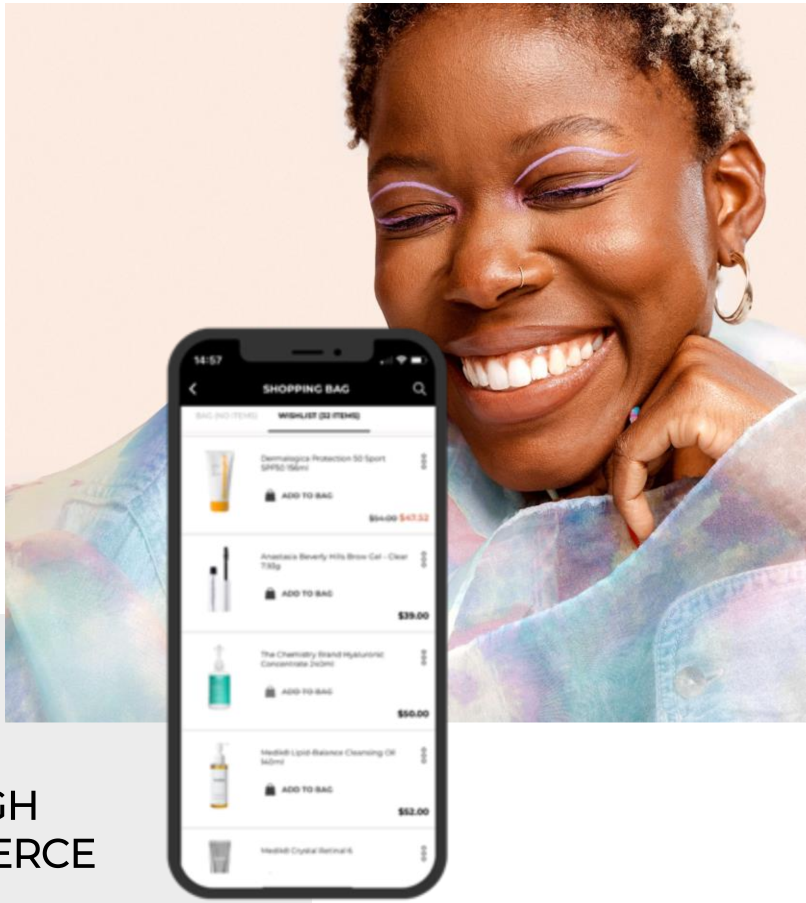
COMBINES MEDIA AND E-COMMERCE IN AN INTEGRATED PLATFORM



FULFILMENT THROUGH A SEAMLESS ECOMMERCE EXPERIENCE

LONG-TERM STRATEGY

TO DRIVE EARNINGS ACCRETION

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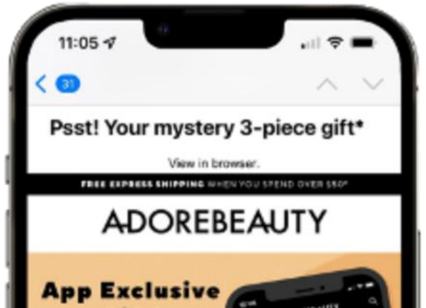
1 GROW PRODUCT OFFERING

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

2 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

4 OWNED BRANDS & INTERNATIONAL

- Launch, acquire & scale owned brands
  - International expansion and new distribution channels
  - Margin expansion
- Increase footprint in NZ; New geographic regions

TRADING UPDATE AND FY23 OUTLOOK

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- Adore Beauty is cycling off a period of significant growth in H1 FY22 where most of Australia was in lockdown[1]; meaning growth comparisons as expected are volatile
  - Trading in the first seven weeks reflects this volatility, revenue down 28% on PCP[2]
  - 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

1. Q1 FY22 revenue grew 25%, H1 FY22 revenue up 18%.
2. Revenue based on unaudited management accounts. Comparison of 1 July – 21 August 2022 against PCP.

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 FY27[1] 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

1. Management targets, not a forecast. Based on management estimates and subject to the execution of the strategic initiatives in this presentation.

QUESTIONS

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
Clinical Formulations
with Integrity.
Formulations Cliniques
Empreintes d'Intégrité.
The
Ordinary.
A Mild Lactic Acid
Peeling Formulation

PROFORMA ADJUSTMENTS TO STATUTORY INCOME STATEMENT

ADOREBEAUTY GROUP

	Statutory Actual			Pro-forma Actual		
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	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)
Profit before tax	0.9	0.0	3.3	3.6	6.0	3.3
Income tax expense[1]	(2.1)	0.8	(0.9)	(1.1)	(1.8)	(0.9)
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.
3. 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 FY21 onwards.
4. This adjustment reflects the incremental costs associated with being a publicly listed company assuming these costs were incurred over the historical periods.

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