
FY25 RESULTS PRESENTATION

SHaver SHOP
TRANSFORM YOURSELF™



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01

STRATEGIC OVERVIEW

SHAVER SHOP IS A **LEADING SPECIALTY RETAILER** WITH A **UNIQUE PERSONAL CARE** BUSINESS MODEL IN ANZ

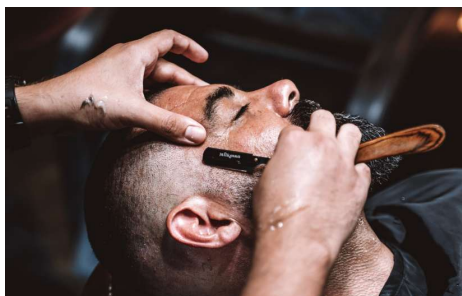
Founded in 1986

Trusted and respected specialty retail brand with high AU brand awareness of c.87% - highly differentiated model with lack of direct competition



Market leader in growth sector

DIY grooming, personal care, hair and beauty appliances for men and women – focussed on premium products



124 stores

115 AU stores and 9 NZ stores
100% corporate-owned



Differentiated model

Exceptional customer service and product knowledge - many key brands and products exclusive to SSG

Conservative balance sheet & strong cash flow conversion

No debt and \$30m undrawn debt facilities



Strong dividend yield

Fully franked dividends of 10.3 cents/share in FY25



Omni-channel excellence

Online sales c.23% of total sales in FY25



Experienced management team

Average tenure of executive leadership team – 11.6 years

STRONG BUSINESS FUNDAMENTALS WITH GROWTH INITIATIVES DELIVERING TO PLAN



FY25 KEY PRIORITIES SCORECARD

1 Successfully launch Transform-U™ private brand



2 Leverage Skull Shaver 5-year exclusive distribution agreement



3 Drive category and range expansion with new brands



4 Store network optimisation with refits, relocations, new stores



5 Enhancing in-house education content for store teams



6 Maintain social media momentum with continuous flow of content



7 Maximise key promotional event contribution





02

FY25 HIGHLIGHTS

FY2025

KEY HIGHLIGHTS

Sales

\$219m

(down 0.4% vs FY24)

Gross profit

\$99.5 m

(up 2.1% or \$2.1m)

Gross profit margin

↑ 45.5%

(record high – up 110bps on FY24)

EBIT up 2.4% to

↑ \$22.5 m

Operating cash flow

\$23.6m

Net cash

\$3.9 m

(at 30 June 25)

Dividends

↑ 10.3¢

per share (100% franked)

Net promoter score

89

(out of 100)



Another solid performance in FY25 with strategic category management and pricing strategies driving record gross margin result of 45.5% and EBIT growth of 2.4%

RESILIENT SALES PERFORMANCE WITH IMPROVING TRENDS IN H2 FY25

Total sales were down 0.4% across FY25 and reflected:

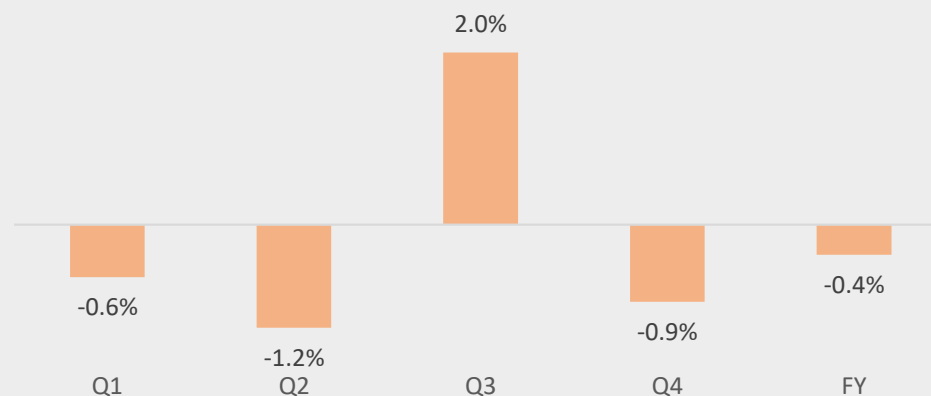
- Shaver Shop's continuing focus on maximising gross profit dollar contribution by balancing sales growth and gross margin %
- Strong performance of Transform-U™ and Skull Shaver exclusive brands
- Variable consumer shopping patterns

Shaver Shop generated sales growth of 0.5% in H2 FY25 after sales decline of -1.0% in H1 reflecting improvements in shopping centre foot traffic metrics and strong sales conversion in-store

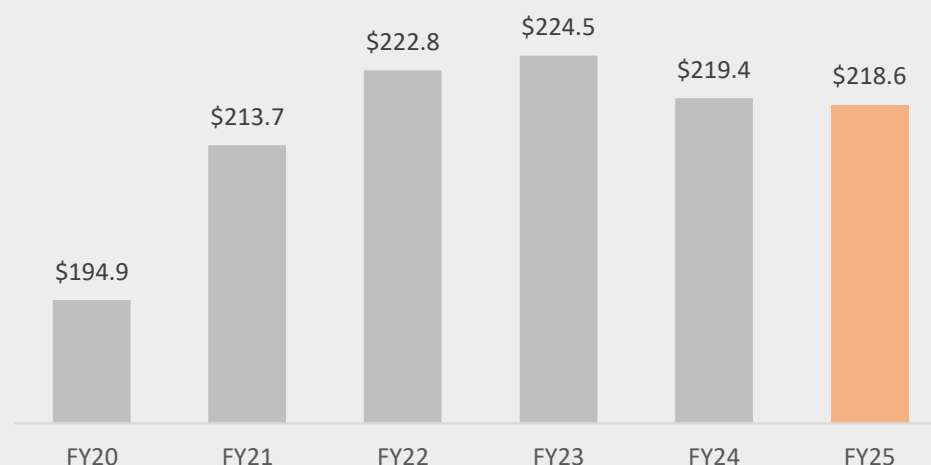
Online sales returned to growth (up 2.1%) in H2 FY25 after disappointing decline in H1 (down 5.1%)

Customer remains highly price conscious with increasingly intense competitor activity focussed on key events (e.g. Black Friday, end of financial year sale)

Quarterly and full year sales growth rate



6-year sales trend (\$A millions)



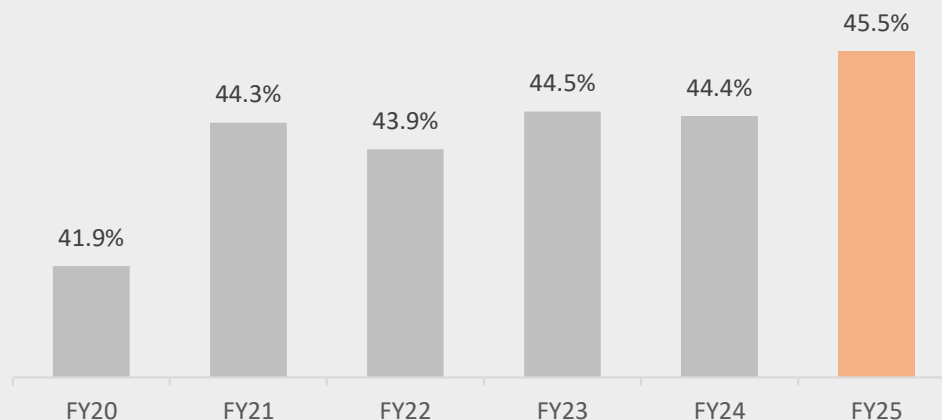
RECORD GROSS MARGIN (45.5% UP 110 BPS) DROVE 2.1% GROSS PROFIT DOLLAR GROWTH

Strategic category management activities drove record GP%:

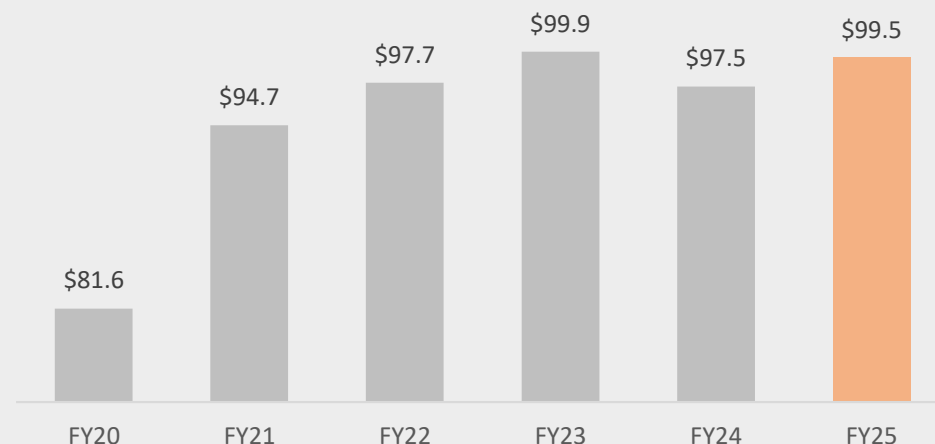
- Transform-U™ filled gap in SSG offering and delivered margin upside
- Skull Shaver exclusive distribution agreement led to sales and margin improvement in core Hair Clipping category
- Additional exclusive distribution brands secured (e.g. Epilady long term hair removal)
- Ongoing focus on gross profit dollar growth drove margin expansion in almost all categories in FY25

Combination of relatively flat sales result and robust margin growth led to GP\$ increasing \$2.0 million (2.1%) to \$99.5 million

6-year gross margin % trend



6-year gross profit trend (\$A millions)



FY25 SALES CONTRIBUTION BY CATEGORY

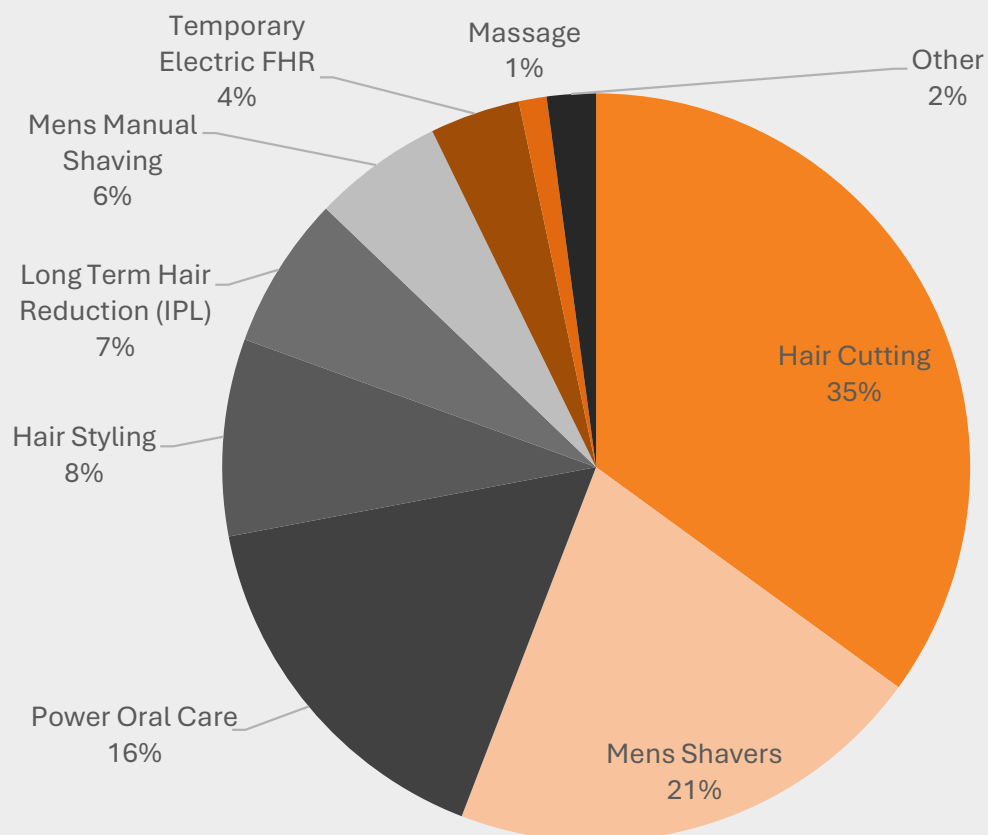
Category contributions were relatively consistent with FY24

Continued decline in DIY Massage (after the rapid COVID-19 driven category expansion) and increasingly competitive hair styling category was offset by share gains in:

- Hair Cutting
- Men's Manual Shaving

This reflects successful performance of Transform-U™ offerings in these categories as well as range expansion initiatives through additional brands added in late FY24/FY25

Increasing number of long-term hair removal solutions on the market has seen competition increase and in turn put pressure on average transaction values



OPERATIONAL METRICS

IN-STORE



Outside foot traffic down

-5%



Sales conversion*

44.7%



Transaction volumes down

-0.9%



Avg Transaction Value up

+1.0%

ONLINE



Total site visits

9.8m



Sales conversion

3.2%



Transaction volumes

-1.9%



Average Transaction Value down

-0.3%

TRANSFORM-U™ PRIVATE BRAND INITIATIVE LAUNCHED IN FY25 AND HAS SIGNIFICANTLY EXCEEDED EXPECTATIONS

FY25 Summary

- Transform-U™ launched in late October 2024
 - Driven by SSG desire to close gaps in product range where supplier partners were unable to provide desired product to meet customer needs and price points
- All products underwent significant testing to ensure they met our desired performance, quality and price expectations
- In FY25, Transform-U™ has significantly exceeded management expectations:
 - Transform-U™ branded products generated 3.4% of total FY25 sales (H2 FY25 – 5.4% of sales)
 - c.120,000 units sold despite selling out of certain lines on a number of occasions
 - Range now includes clippers, trimmers, shavers, wet shave products, scissors and clipper oil (71 individual products contributed to FY25 sales)
 - Product ratings averaging 4.8 stars out of 5 (from 297 reviews)
 - Product return rates significantly below company average
- Primarily a gross margin driver in FY25 and FY26 with potential to drive incremental sales in medium to long term

Next Steps

- Develop brand recognition and awareness through online, selected TV ads, and social media
 - Only 7% of all Transform-U™ sales came from online channel = growth opportunity
- Expand range to fill further gaps in existing supplier product offering
- Improve demand forecasting and reduce out of stocks to maximise sales across the year

TRANSFORM-U™





03

FINANCIAL RESULTS

FY25 CONSOLIDATED PROFIT & LOSS

Solid financial performance

Ongoing initiatives to balance sales and gross profit dollar growth, led to sales being down 0.4% and gross profit growing 2.1%

- In-store sales grew 0.2% to \$168.8m
- Online sales declined 2.3% to \$49.7m
- LFL sales¹ declined -0.1%

Gross margin up 110bps to 45.5%

Ongoing cost management led to costs of doing business rising \$1.2m or 1.4% to \$60.2m driven by:

- Minimum wage award increase of 3.75%
- Normal inflationary cost pressures

Lease amortisation and lease interest increased as significant number of leases were renewed in FY25

- Average lease term has increased 50% to 1.8 years at 30 June 25 leading to higher lease interest costs – average lease term expect to increase further in FY26
- Three additional stores in network

EBIT up 2.4% or \$0.5m to \$22.5m

NPAT of \$14.9m (down 1.3% or \$0.2m)

A\$ millions	Reported FY2025	Reported FY2024	Variance (\$)	Variance (%)
Sales	218.6	219.4	(0.8)	(0.4%)
Gross profit	99.5	97.5	2.1	2.1%
<i>Gross margin %</i>	<i>45.5%</i>	<i>44.4%</i>	<i>1.1%</i>	<i>2.5%</i>
Cost of doing business (CODB)	(60.2)	(59.3)	(0.9)	1.4%
EBITDA	39.4	38.1	1.2	3.2%
<i>EBITDA margin %</i>	<i>18.0%</i>	<i>17.4%</i>	<i>0.6%</i>	<i>3.5%</i>
Depreciation and amortisation - non lease	(2.2)	(2.0)	(0.2)	12.1%
Amortisation - leases	(14.7)	(14.2)	(0.4)	3.1%
EBIT	22.5	21.9	0.5	2.4%
<i>EBIT margin %</i>	<i>10.3%</i>	<i>10.0%</i>	<i>0.3%</i>	<i>2.8%</i>
Net finance costs - borrowings	0.1	0.5	(0.3)	(70.0%)
Net finance costs - leases	(1.5)	(1.0)	(0.5)	53.3%
Income tax expense	(6.2)	(6.3)	0.1	(2.0%)
NPAT	14.9	15.1	(0.2)	(1.3%)
<i>NPAT margin %</i>	<i>6.8%</i>	<i>6.9%</i>	<i>-0.1%</i>	<i>(1.0%)</i>
Basic EPS (cents) - weighted avg shares	11.5	11.7	(0.2)	(1.7%)
Franchise buyback tax benefit	0.8	1.0	(0.2)	(19.6%)
Cash NPAT (after adjusting for tax benefit of franchise licence termination costs - 5 year amortisation)	15.7	16.1	(0.4)	(2.4%)
Cash EPS (cents)	12.1	12.5	(0.4)	(3.2%)

FY25 CONSOLIDATED BALANCE SHEET

Financial position remains very strong. Net cash of \$3.9m at 30 June 25. The \$9.4m decrease in net cash is due to:

- As highlighted in FY24 results presentation, \$3.8m stock payments due on 1 July 24 (not 30 June). Normalised FY24 net cash position was \$9.6m.
- \$6.1m increase in stock due to:
 - Approx. \$1m - \$2m below optimal stock levels at 30 June 24 (previously noted)
 - Ongoing investment in T-U, Skull Shaver, Epilady and other exclusive distribution brands (previously noted)
 - Range expansion initiatives across female and male consumable and appliance categories (previously noted)
 - One more store in network at 30/6/25
 - No concerns on realisable value

Commensurate increase in Right of Use Assets and Lease Liabilities driven by significant increase in lease renewal activity in FY25

- Leases in holdover decreased by 16 between 30 June 24 and 30 June 25 (c. 50% fewer)

	AASB 16	AASB 16	
A\$ millions	30-Jun-25	30-Jun-24	Variance
Cash	3.9	13.3	(9.4)
Trade & other receivables	4.0	2.9	1.1
Lease receivables	-	-	-
Inventory	29.2	23.1	6.1
Plant & Equipment	14.7	11.2	3.5
Right of use assets	26.1	15.7	10.4
Goodwill & Intangibles	57.6	58.1	(0.6)
Other assets	2.4	3.1	(0.7)
Total assets	138.0	127.6	10.4
Trade payables	15.5	18.0	(2.5)
Interest bearing liabilities	-	-	-
Lease liabilities	29.8	19.0	10.8
Other liabilities	3.7	3.0	0.6
Total liabilities	49.0	40.0	9.0
Net assets	89.0	87.5	1.4

FY25 CONSOLIDATED CASH FLOW

Operating cash flow remained solid at \$23.6m

Decline in operating cash flow vs FY24 is as expected and due to:

- Increase in stock - \$6.1m (as referenced on prior slide)
- Supplier payment due 1 July 24 - \$3.8m (as referenced on prior slide and FY24 results)
- Increased deposit payments for Transform-U™ and exclusive distribution brands - c\$0.4m

Net CAPEX of \$4.7m primarily reflects:

- 7 full store refits
- 2 store relocations
- 4 new stores (Busselton, Port Macquarie, Manawa Bay and Plenty Valley)

Reduction in principal value of lease payments offset by increase in lease interest caused by increased average remaining lease term across portfolio

A\$ millions	FY25	FY24	Variance
NPAT	14.9	15.1	(0.2)
Non-cash items:			
Depreciation and amortisation expense	16.9	16.2	0.7
Change in working capital and other	(8.2)	2.8	(11.0)
Net cash flow from operating activities	23.6	34.1	(10.6)
Payments for exclusive licence	-	(3.4)	3.4
CAPEX (net of premises contributions)	(4.7)	(2.4)	(2.3)
Net cash flow before financing activities	18.9	28.4	(9.4)
Dividends paid	(13.0)	(12.8)	(0.2)
Proceeds from repayment of LTI share loan	0.1		0.1
Lease payments - principal	(15.4)	(15.7)	0.3
Net cash flow	(9.4)	(0.2)	(9.2)
Opening Cash Position - 1 July	13.3	13.5	(0.2)
Closing Cash Position - 30 June	3.9	13.3	(9.4)

FY25 FULLY-FRANKED DIVIDENDS UP 0.1 CENT TO 10.3 CENTS PER SHARE

FY25 dividends represent payout of c.90% of reported NPAT

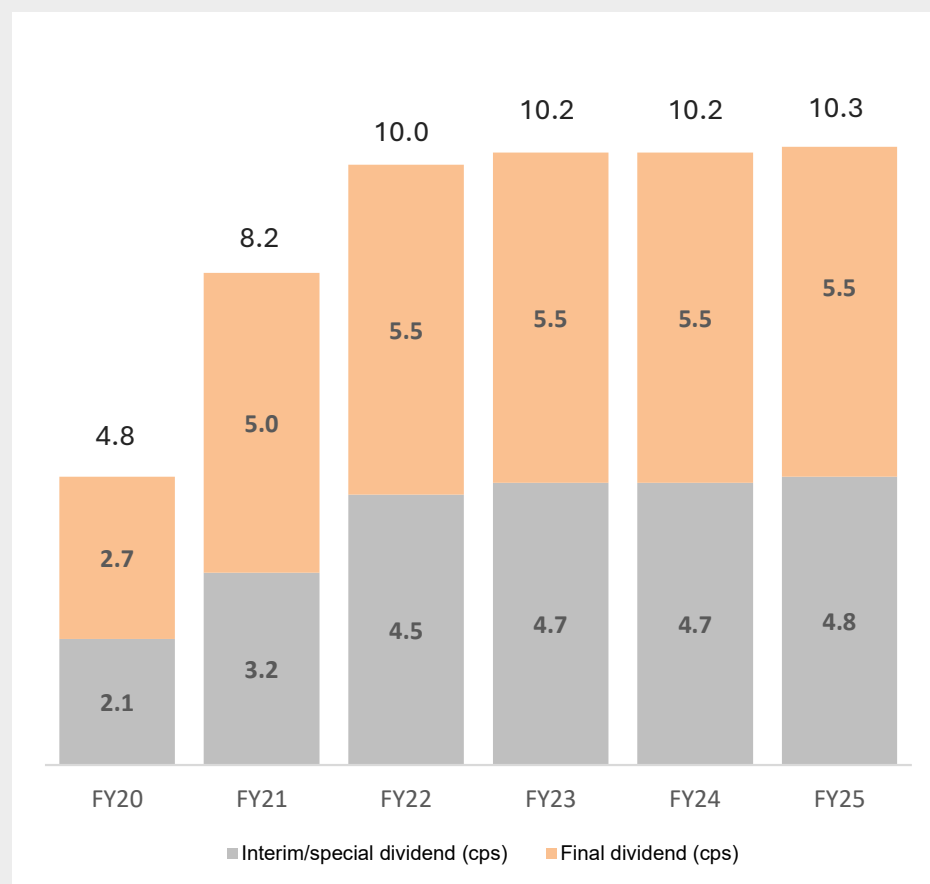
Dividend payout has increased 115% since FY20 from 4.8cps to 10.3cps

Balance sheet remains strong and, subject to no better investment opportunities existing, intention is to maintain or increase dividend payout as and when prudent to do so

Completion of franchise buyback termination tax benefit in FY25 means SSG dividend policy will change to payout of approximately 65% to 90% of underlying NPAT (previously 60% to 80% of cash NPAT)

Shaver Shop intends to continue pursuing investments in value accretive opportunities such as, but not limited to:

- Investments to support Transform-U™ and other strategic category management initiatives (e.g. exclusive distribution agreements like Skull Shaver) that leverage Shaver Shop's unique specialty retail position across ANZ
- Range expansion to enhance Shaver Shop's personal care offering



A close-up photograph of a man with curly brown hair applying white shaving foam to his face. He is looking upwards and to the right, with his hand touching his chin. The background is a solid light brown color.

04

FY26 PRIORITIES

FY26 KEY PRIORITIES

- Accelerate Transform-U™ momentum
 - Build brand and expand range
- Secure additional exclusive distribution brands for ANZ market (e.g. Mangroomer range secured for Q2 FY25 launch)
- Continue category creep with new brands and categories
- Further improve social media progress made in FY25
 - Higher number of reels and posts
 - Increased followers across all social channels
 - Higher engagement with increased sales conversion
- Continue store network optimisation program
 - Store format evolution (e.g. larger footprints)
 - Relocations
 - Refits
 - Selected new stores (3 secured to date)



A man and a young boy are in a bathroom, both with shaving foam on their faces. The man is on the right, holding a razor to his cheek, looking towards the camera with a slight smile. The boy is on the left, looking up at the man. The background shows a window with wooden frames and a shower area.

05

TRADING UPDATE
& OUTLOOK

TRADING UPDATE AND OUTLOOK

Trading update

Trading over the first c. 7 weeks of FY26 (1 July 25 through 21 August 25 inclusive or “YTD”) has been encouraging with the following sales results versus the prior comparative period (pcp):

Sales growth (%) from 1 Jul 25 to 21 Aug 25	YTD vs FY25
Total sales	2.7%
In-store sales	2.2%
Online sales	4.4%
Like for like sales (including online sales)	1.5%

Total sales up 2.7% vs pcp despite Father’s Day occurring one week later in FY26

Gross profit margins rising vs FY25 YTD in part driven by incremental margin contribution from Transform-U™

Nose trimmers and body groomers added to Transform-U™ range in early FY26

Continued focus on securing exclusive distribution arrangements with Mangroomer range to launch in Q2 FY26

Two new stores secured for H1 FY26 opening: Albany, NZ and Bathurst, NSW with ECQ, NSW to open in H2 FY26

New stores, refits and relocated stores expected to lead to \$4m to \$5m net CAPEX in FY26 (in-line with FY25)

Outlook

Having regard to the material contribution from the upcoming Black Friday, Christmas and Boxing Day trading periods to Shaver Shop’s full year sales and earnings results, it is not appropriate to provide sales or earnings guidance at this time.



INVESTMENT SUMMARY

- ☑ Segment leader both online and offline
- ☑ Large and growing market driven by changing consumer preferences and new product innovation
- ☑ Products range is applicable to almost all demographics
- ☑ Differentiated & resilient specialty retail business model
 - Service excellence and unparalleled product knowledge
 - Product exclusivity – including private brand opportunity (Transform-U™) and exclusive distribution of global brands
 - Competitive, value-based pricing
- ☑ Potential to further increase market share
- ☑ High brand awareness in Australia (NZ growing)
- ☑ Proven and highly profitable omni-retail model
- ☑ Clean balance sheet – no debt – with high cash conversion
- ☑ Experienced management team
- ☑ Focus on investing for growth and improving total shareholder returns
- ☑ Attractive dividend payout and franked dividend yield

A woman with long, wavy brown hair is smiling and looking down at a curling iron she is using on a section of her hair. She is wearing a white t-shirt. The background is a soft-focus indoor setting with a white toilet and some greenery.

06

APPENDICES

IMPORTANT NOTICE AND DISCLAIMER

This management presentation (“Presentation”) has been prepared by Shaver Shop Group Limited ACN 150 747 649 (“Shaver Shop”) and contains general background information about Shaver Shop, its subsidiaries and their activities which is current at the date of this Presentation.

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This Presentation contains certain forward looking statements and comments about future events, including Shaver Shop’s expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’ and other similar expressions. Indications of and any guidance on future earnings or financial position or performance of Shaver Shop are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Shaver Shop’s Consolidated Financial Report contains details of a number of key risks associated with an investment in Shaver Shop. Many of these risks are beyond the control of Shaver Shop. Should one or more of these or other risks or uncertainties materialise, or should any assumption underlying any forward looking statement contained in this Presentation prove incorrect, Shaver Shop’s actual results may differ materially from the plans, objectives, expectations, estimates, and intentions expressed in the forward looking statements contained in this Presentation. As such, undue reliance should not be placed on any forward looking statement. Shaver Shop is providing the information contained in this Presentation as at the date of this Presentation and, except as required by law or regulation (including the ASX Listing Rules), does not assume any obligation to update any forward-looking statements contained in this Presentation as a result of new information, future events or developments or otherwise.

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KEY METRICS

Comparable Accounting (AASB 16)	Reported FY2025	Reported FY2024
Number of corporate stores (30 June)	124	123
Total stores	124	123
Corporate store sales (\$m)	218.6	219.4
Total network sales (\$'000)	218.6	219.4
Corporate store LFL sales growth %	-0.1%	-2.8%
Corporate store total sales growth %	-0.4%	-2.3%
Gross profit margin %	45.5%	44.4%
Employee benefits expense as a % of sales	17.4%	17.1%
Occupancy expenses as % of sales (AASB 16)	1.5%	1.6%
Marketing and advertising expenses as % of sales	2.9%	2.9%
Operational expenses as % of sales	4.3%	4.1%
Other expenses as % of sales	1.3%	1.3%
Costs of doing business % of sales	27.5%	27.0%
EBITDA margin	18.0%	17.4%
EBIT margin	10.3%	10.0%
NPAT margin	6.8%	6.9%
Basic EPS (cents)	11.5	11.7
Dividends declared per share (cents) - 100% franked	10.3	10.2
Net cash (debt) - 30 June (\$m)	3.9	13.3

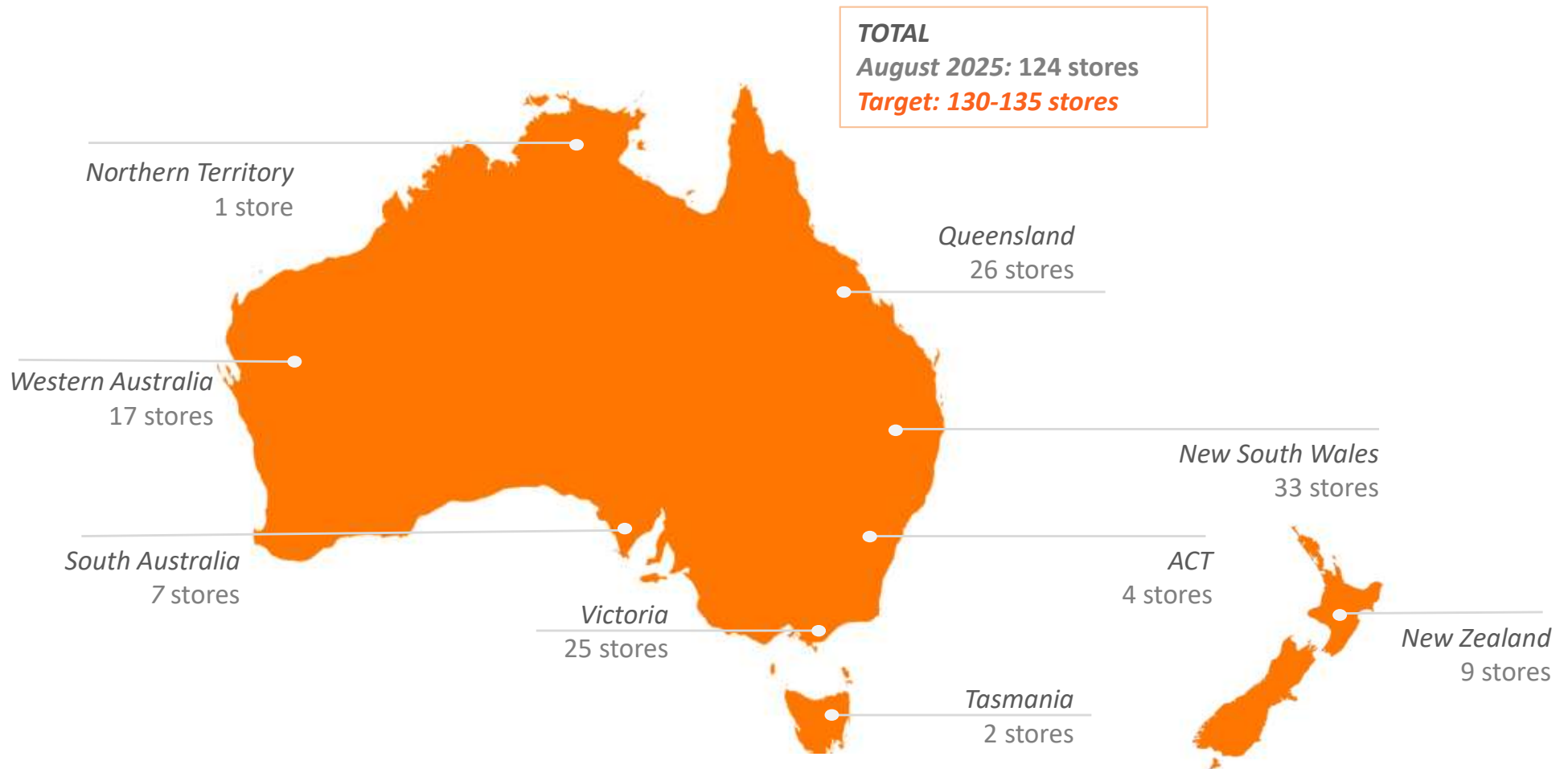
CONSOLIDATED PROFIT AND LOSS TREND (6 YEAR)

(\$ millions)	AASB 16 FY20 Actual	AASB16 FY21 Actual	AASB16 FY22 Actual	AASB16 FY23 Actual	AASB16 FY24 Actual	AASB16 FY25 Actual
Sales	194.9	213.7	222.7	224.5	219.4	218.6
Cost of goods sold	(113.3)	(119.0)	(125.0)	(124.6)	(121.9)	(119.1)
Gross profit	81.6	94.7	97.7	99.9	97.5	99.5
Gross margin %	41.9%	44.3%	43.9%	44.5%	44.4%	45.5%
Franchise and other revenue	1.1	0.9	0.0	0.0	0.0	0.0
Employee benefits expense	(29.2)	(32.0)	(31.8)	(35.8)	(37.4)	(38.1)
Occupancy expenses	(3.1)	(2.5)	(2.9)	(3.3)	(3.6)	(3.4)
Marketing and advertising expenses	(6.9)	(7.3)	(8.5)	(7.2)	(6.4)	(6.4)
Operational expenses	(8.9)	(9.8)	(11.1)	(9.4)	(9.0)	(9.3)
Other expenses	(4.2)	(3.6)	(3.0)	(3.2)	(2.9)	(2.9)
Overhead expenses	(52.3)	(55.1)	(57.4)	(58.9)	(59.3)	(60.2)
EBITDA	30.3	40.4	40.3	41.0	38.1	39.4
EBITDA margin	15.6%	18.9%	18.1%	18.3%	17.4%	18.0%
Depreciation and amortisation	(2.2)	(2.1)	(1.9)	(1.9)	(2.0)	(2.2)
Depreciation - right of use assets (leases)	(11.3)	(11.9)	(12.5)	(13.4)	(14.2)	(14.7)
EBIT	16.8	26.4	25.9	25.8	21.9	22.5
EBIT margin	8.6%	12.3%	11.6%	11.5%	10.0%	10.3%
Net finance costs	(0.3)	(0.1)	(0.3)	(0.0)	0.5	0.1
Net finance costs - lease liabilities	(1.8)	(1.5)	(1.4)	(1.2)	(1.0)	(1.5)
Profit before income tax	14.8	24.7	24.2	24.5	21.4	21.1
Income tax expense	(4.4)	(7.3)	(7.5)	(7.7)	(6.3)	(6.2)
NPAT	10.4	17.5	16.7	16.8	15.1	14.9
Basic shares outstanding (# millions)	121.8	123.3	126.2	128.2	128.9	130.2
Basic EPS (cents)	8.5	14.2	13.2	13.1	11.7	11.5
Franchise buy-back tax benefit	1.2	1.7	1.2	1.0	1.0	0.8
Cash NPAT	11.6	19.2	17.9	17.8	16.1	15.7
Cash EPS (cents)	9.5	15.5	14.2	13.9	12.5	12.1

CONSOLIDATED BALANCE SHEET TREND (6 YEAR)

	AASB 16	AASB 16	AASB 16	AASB 16	AASB 16	AASB 16
(\$ millions)	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
Cash	12.6	7.4	9.4	13.5	13.3	3.9
Trade & other receivables	1.8	3.6	3.1	2.1	2.9	4.0
Inventory	15.1	18.1	22.2	22.0	23.1	29.2
Plant & Equipment	10.8	10.6	10.7	10.6	11.2	14.7
Right of use assets	26.6	21.3	22.3	17.6	15.7	26.1
Goodwill & Intangibles	44.8	54.0	54.0	54.5	58.1	57.6
Other assets	5.6	7.8	6.0	4.8	3.1	2.4
Total assets	119.6	122.8	127.7	125.1	127.6	138.0
Trade payables	18.1	19.2	17.7	14.6	18.0	15.5
Interest bearing liabilities	-	-	-	-	-	-
Lease liabilities	37.0	26.4	26.8	21.7	19.0	29.8
Other liabilities	2.6	4.6	4.5	4.5	3.0	3.7
Total liabilities	57.7	50.2	49.1	40.8	40.0	49.0
Net assets	61.9	72.6	78.6	84.3	87.5	89.0

STORE NETWORK (AT AUGUST 2025)





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