

SHAVER SHOP GROUP LIMITED

Appendix 4D

Half Year Report for the six months ended 31 December 2025

1. Details of the reporting period and the prior corresponding period

Current period:	1 July 2025 to 31 December 2025
Prior corresponding period:	1 July 2024 to 31 December 2024

2. Results for announcement to the market

		%	H1 FY 2026 \$'000	H1 FY 2025 \$'000
Revenue from ordinary activities	Up	+2.2%	128,630	125,812
Profit from ordinary activities after tax attributable to members	Up	+1.5%	12,232	12,048
Net profit after tax attributable to the members	Up	+1.5%	12,232	12,048

Brief explanation of basis of results

An explanation of the Company's reported and normalised results are contained in the Review of Operations in the Directors' Report accompanying the company's financial statements.

3. Dividends

	Amount per ordinary share	Franked amount per ordinary share
Interim dividend – half year ended 31 Dec 2024	4.8 cents	4.8 cents
Final dividend – year ended 30 June 2025	5.5 cents	5.5 cents
Interim dividend – half year ended 31 Dec 2025	4.8 cents	4.8 cents

On 26 February 2026 the Directors declared a 100% franked interim dividend of 4.8 cents per share in respect of the half year ended 31 December 2025. Accordingly, this dividend is not provided for in the balance sheet at 31 December 2025. The record date and payment date in relation to the FY2026 interim dividend are as follows:

Record date for determining entitlement to the dividend (ordinary shares):	5 March 2026
Payment date of the interim dividend (ordinary shares):	19 March 2026

The company does not have a dividend reinvestment plan.

4. Net tangible assets per security

	31 Dec 25	31 Dec 24
Net tangible asset backing per ordinary share	28.4 cents ⁽¹⁾	26.3 cents ⁽¹⁾

⁽¹⁾ Net tangible asset backing per ordinary share of 28.4 cents above is inclusive of right of use assets. The net tangible asset backing per ordinary share at 31 December 2025 would reduce to 9.7 cents (31 December 2024: 5.5 cents) if right of use assets were excluded, and right-of-use lease liabilities were included, in the calculation.

5. Entities over which control has been gained or lost during the period

Not applicable.

6. Details of associates

Not applicable.

7. Details of independent auditor's report

In the Independent's Auditors Report attached to the Financial Report, there is no modified opinion, emphasis of matter or other matter paragraph.

8. Further information

Additional Appendix 4D disclosure requirements can be found in the notes to the half year Financial Report as well as the half year Directors' Report. The information above should be read in conjunction with the accompanying Interim Financial Report of the Group for the half year ended 31 December 2025 and ASX market releases made during the period.

SHAVER SHOP GROUP LIMITED

ABN: 78 150 747 649

INTERIM FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

CONTENTS

	Page
Condensed consolidated Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Interim financial report	
Condensed consolidated statement of profit or loss and other comprehensive income	5
Condensed consolidated balance sheet	6
Condensed consolidated statement of changes in equity	7
Condensed consolidated statement of cash flows	8
Notes to the condensed consolidated financial statements	9
Directors' declaration	16
Independent auditor's review report to the members	17

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Shaver Shop Group Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (H1 FY2026). Throughout the report, the consolidated entity is referred to as the "Group", the "Company" or "Shaver Shop".

Directors

The following persons were directors of Shaver Shop Group Limited during the whole of the half-year and up to the date of this report:

Broderick Arnhold
Cameron Fox
Craig Mathieson
Trent Peterson
Debra Singh

Company Secretary

Lawrence Hamson held the position of Company Secretary during the whole of the half-year and up to the date of this report.

Principal activities

During the period, the principal activities of the Group consisted of the retailing of specialist personal care and grooming products across Australia and New Zealand, through 126 store locations (as at 31 December 2025), its websites and various online marketplaces (31 Dec 24 – 125 stores). There were no significant changes in the nature of the Group's principal activities during the financial half-year.

Rounding of amounts

The Company is of a kind referred to in Class Order 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 Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Review of operations and financial results summary

Sales for the six months ended 31 December 2025 increased 2.2% (or \$2.8 million) to \$128.6 million (H1 FY2025: \$125.8 million). The increase in total sales was primarily the result of online sales growing \$2.2 million or 7.4% versus the prior comparative period. Online sales represented 24.6% of total sales in H1 FY2026 (H1 FY2025: 23.4%). In-store sales increased 0.5% or \$0.5m in H1 FY2026.

Shaver Shop's net profit after income tax (NPAT) increased 1.5% (or approximately \$0.2 million) to \$12.2 million (H1 FY2025: \$12.0 million) after subtracting income tax expense of \$5.1 million (H1 FY2025: \$4.9 million).

Non-IFRS measures

The Directors believe the presentation of non-IFRS financial measures are useful for the users of this financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS measures contained within this report are not subject to audit or review.

The Company's Reported Earnings before Interest and Income Tax (EBIT) was \$18.1 million in H1 FY2026, up 2.5% on the prior year. The following table reconciles Shaver Shop's reported NPAT to EBIT and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA):

DIRECTORS' REPORT

	Statutory Consolidated	
	H1 FY2026 \$000	H1 FY2025 \$000
Profit after income tax from continuing operations (NPAT)	12,232	12,048
Add back:		
Net finance costs related to bank debt	35	(101)
Net finance costs related to leases (AASB 16)	762	785
Income tax expense	5,085	4,946
EBIT	18,114	17,678
Depreciation and amortisation – property, plant & equipment and intangibles	1,290	1,057
Depreciation expense – leased right of use assets (AASB 16)	7,584	7,338
EBITDA¹	26,988	26,073

¹ Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) is used as a measure of financial performance by excluding certain variables that affect operating profits but which may not be directly related to the underlying performance of the Group. EBITDA is not a measure of operating income, operating performance or liquidity under A-IFRS. Other companies may calculate EBITDA in a different manner to Shaver Shop. The above EBITDA reconciliation has not been audited.

Results Summary

The table below compares the operating performance of Shaver Shop for H1 FY2026 against its result for H1 FY2025. Please note the percentage change values shown in the table below are based on the Company's results to the nearest dollar.

	Consolidated		
	H1 FY2026 \$000	H1 FY2025 \$000	Change %
Revenue	128,630	125,812	+2.2%
Gross Profit	59,812	57,200	+4.6%
<i>Gross Margin</i>	46.5%	45.5%	+2.3%
Operating expenses	(32,824)	(31,127)	+5.4%
EBITDA	26,988	26,073	+3.5%
<i>EBITDA Margin</i>	21.0%	20.7%	+1.2%
EBIT	18,114	17,678	+2.5%
<i>EBIT Margin</i>	14.1%	14.1%	0.2%
NPAT	12,232	12,048	+1.5%
Weighted average shares – basic (millions)	131.0	129.2	+1.4%
Basic earnings per share – cents	9.3	9.3	0.1%

In H1 FY2026, Shaver Shop's consolidated sales increased 2.2% (or \$2.8 million) to \$128.6 million in H1 FY2026. Online sales increased \$2.2 million or 7.4% while in-store sales increased approximately \$0.5 million (or 0.5%).

Gross profit margins increased c.100 basis points to 46.5% (H1 FY2025: 45.5%) achieving a new first half record for Shaver Shop. Gross profit margins primarily increased due to the full period contribution from Shaver Shop's private brand (Transform-U™) which has continued to perform strongly with an increased range of products. The Transform-U™ range was launched in late October 2024 and since that time Shaver Shop has continued to expand the depth and breadth of the range.

Total operating expenses increased \$1.7 million (or 5.4%) to \$32.8 million. The increase in operating expenses was driven by:

1. Higher employment costs (up \$1.1 million or 5.7%) largely driven by the 3.5% increase in the minimum wage from 1 July 2024 and the associated impact on the wage rates in the General Retail Industry Award in Australia;
2. Increased landlord expenses in H1 FY2026 given Shaver Shop received fewer rent abatements and also operated one more store for part of the period;
3. Higher operational expenses (up \$0.2 million) primarily driven by higher technology licensing costs for Shaver Shop's core operating systems as well as higher postage costs associated with the increase in online sales.

Shaver Shop's NPAT increased 1.5% to \$12.2 million (H1 FY2025: \$12.0 million). Basic earnings per share increased 0.1% to 9.3 cents per share (H1 FY2025: 9.3 cents).

DIRECTORS' REPORT

Cash Flow and Net Debt

In H1 FY2026, Shaver Shop generated operating cash flow of \$36.9 million (H1 FY2025 - \$28.1 million). The increase in operating cash flow partially reflects an increase in accounts payable which increased \$2.9 million compared to 31 December 2024 as well as the increase in operating profit of the business.

Shaver Shop's net cash position (Cash less Bank Borrowings) at 31 December 2025 was \$25.1 million (31 December 2024 - \$24.5 million), an increase of \$21.2 million increase from the 30 June 2025 balance of \$3.9 million. The increase in net cash compared to 30 June reflects the normal seasonality of Shaver Shop's business together with extended payment terms that suppliers provide Shaver Shop for Christmas stock purchases. The Company has an undrawn debt facility that provides up to \$30.0 million in available funding capacity. The debt facility matures on 31 July 2027.

The Company's debt facilities have three key covenants: the leverage ratio (Debt/EBITDA); the net worth ratio ((total assets – total liabilities) / total assets) and the Fixed Charge Cover ratio ((EBITDA + interest and depreciation associated with right of use assets + rent expense for operating leases)/(interest expense + depreciation and amortisation for right of use assets + rent expense for operating leases)). All banking covenants were within the bank's thresholds in H1 FY2026.

Dividends paid or recommended

On 18 September 2025, the Company paid a final dividend in respect of the FY2025 financial year totaling \$7.0 million, which represented a dividend of 5.5 cents per share, fully franked.

On 26 February 2026, the directors of the Company approved an interim dividend of 4.8 cents per ordinary share fully franked, (H1 FY2025 - 4.8 cents per share fully franked). The total amount of the dividend is \$6.3 million based on the total number of ordinary shares outstanding and is due to be paid on 19 March 2026 to shareholders of record on 5 March 2026. The dividend has not been provided for in the half-year financial statements.

Events after the reporting date

Subsequent to the end of the financial half, the directors approved a fully franked dividend of 4.8 cents per share to shareholders of record on 5 March 2026. The dividend payment date is 19 March 2026.

No other matters or circumstances have arisen since the end of the financial half which significantly affected or could significantly affect the operations of the Group.

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 on page 4.

This report is made in accordance with a resolution of the directors.



Broderick Arnhold
Director

Melbourne
26 February 2026

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

To the Directors of Shaver Shop Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Shaver Shop Group Limited for the half-year ended 31 December 2025. 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



A C Pitts
Partner – Audit & Assurance

Melbourne, 26 February 2026

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	Note	31 December 2025 \$	31 December 2024 \$
Revenue from continuing operations		128,629,693	125,812,470
Cost of goods sold		<u>(68,817,729)</u>	<u>(68,612,068)</u>
Gross profit from corporate owned retail stores		59,811,964	57,200,402
Employee benefits expense		(20,568,298)	(19,460,837)
Depreciation and amortisation expense	10	(8,873,795)	(8,394,646)
Marketing and advertising expenses		(3,346,330)	(3,596,134)
Occupancy expenses		(2,003,478)	(1,597,180)
Operational expenses		(5,383,384)	(4,995,338)
Other expenses		(1,522,665)	(1,477,624)
Finance costs (net)	10	(797,800)	(684,719)
Profit before income tax		17,316,214	16,993,924
Income tax expense		(5,084,677)	(4,946,033)
Profit for the half-year		12,231,537	12,047,891
Items that may be reclassified to profit or loss when specific conditions are met			
Exchange differences on translating foreign operations		(278,796)	(30,436)
Other comprehensive income for the half-year		(278,796)	(30,436)
Total comprehensive income for the half-year		11,952,741	12,017,455
Profit attributable to:			
Members of the parent entity		12,231,537	12,047,891
Total comprehensive income attributable to:			
Members of the parent entity		11,952,741	12,017,455
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the company			
Basic earnings per share (weighted average shares)	11	9.3	9.3
Diluted earnings per share (weighted average shares)	11	9.3	9.2

The accompanying notes form part of these financial statements

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		25,132,850	3,932,245
Trade and other receivables		5,884,496	4,020,475
Inventories		36,067,005	29,205,494
TOTAL CURRENT ASSETS		67,084,351	37,158,214
NON-CURRENT ASSETS			
Property, plant and equipment	5	14,927,541	14,707,075
Right-of-use assets		24,505,172	26,120,745
Deferred tax assets		2,376,378	2,400,002
Intangible assets	6	57,078,345	57,564,913
TOTAL NON-CURRENT ASSETS		98,887,436	100,792,735
TOTAL ASSETS		165,971,787	137,950,949
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	37,199,955	15,504,336
Lease liabilities	7	11,578,031	11,684,117
Current tax payable	7	2,789,084	500,688
Employee benefits		3,217,616	3,024,926
Other liabilities	7	84,872	15,762
TOTAL CURRENT LIABILITIES		54,869,558	30,729,829
NON-CURRENT LIABILITIES			
Lease liabilities	7	16,708,018	18,147,111
Other liabilities	7	75,823	119,378
TOTAL NON-CURRENT LIABILITIES		16,783,841	18,266,489
TOTAL LIABILITIES		71,653,399	48,996,318
NET ASSETS		94,318,388	88,954,631
EQUITY			
Issued capital	9	50,275,510	50,275,510
Reserves		3,044,067	2,876,657
Retained earnings		40,998,811	35,802,464
TOTAL EQUITY		94,318,388	88,954,631

The accompanying notes form part of these financial statements

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Ordinary Shares \$	Retained Earnings \$	Other Reserves \$	Total \$
Balance at 1 July 2025	50,275,510	35,802,464	2,876,657	88,954,631
Profit for the period	-	12,231,537	-	12,231,537
Other comprehensive income	-	-	(278,796)	(278,796)
Total comprehensive income for the half-year	-	12,231,537	(278,796)	11,952,741
Transactions with owners in their capacity as owners:				
Dividends provided for or paid (Note 8)	-	(7,035,190)	-	(7,035,190)
Employee share schemes – value of employee services	-	-	446,206	446,206
Balance at 31 December 2025	50,275,510	40,998,811	3,044,067	94,318,388

Note	Ordinary Shares \$	Retained Earnings \$	Other Reserves \$	Total \$
Balance at 1 July 2024	50,275,510	33,907,113	3,366,388	87,549,011
Profit for the period	-	12,047,891	-	12,047,891
Other comprehensive income	-	-	(30,436)	(30,436)
Total comprehensive income for the half-year	-	12,047,891	(30,436)	12,017,455
Transactions with owners in their capacity as owners:				
Dividends provided for or paid (Note 8)	-	(6,936,767)	-	(6,936,767)
Employee share schemes – value of employee services	-	-	(93,571)	(93,571)
Balance at 31 December 2024	50,275,510	39,018,237	3,242,381	92,536,128

The accompanying notes form part of these financial statements

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		139,958,211	136,689,644
Payments to suppliers and employees (inclusive of GST)		<u>(99,633,987)</u>	<u>(105,087,845)</u>
		40,324,223	31,601,799
Interest received		125,597	416,393
Interest paid – borrowings		(150,846)	(142,774)
Interest paid – leases		(762,407)	(785,384)
Income taxes paid		<u>(2,666,044)</u>	<u>(2,981,105)</u>
Net cash inflows (outflows) from operating activities		<u>36,870,524</u>	<u>28,108,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangible assets	5,6	(1,624,091)	(2,746,438)
Contributions to new premises fitouts		<u>443,530</u>	<u>420,000</u>
Net cash inflows (outflows) from investing activities		<u>(1,180,561)</u>	<u>(2,326,438)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal elements of lease payments		(7,799,300)	(7,674,260)
Proceeds from repayment of LTI share loans		345,133	-
Dividends paid		<u>(7,035,190)</u>	<u>(6,936,767)</u>
Net cash inflows (outflows) from financing activities		<u>(14,489,357)</u>	<u>(14,611,027)</u>
Net increase in cash and cash equivalents held		21,200,605	11,171,463
Cash and cash equivalents at beginning of the half-year		<u>3,932,245</u>	<u>13,314,704</u>
Cash and cash equivalents at end of the half-year		<u>25,132,850</u>	<u>24,486,167</u>

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of Preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Shaver Shop Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Except as outlined in the Notes that follow, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Where necessary, and as a result of a change in the classification of certain expenses during the current year, comparative amounts in the statement of profit and loss have been reclassified for consistency with current year presentation.

2 Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving significant estimates or judgements are estimates surrounding indicators of impairment and net realisable value of inventory.

3 Profit and loss information

Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated average annual tax rate used for the period to 31 December 2025 is 29.4%, compared to 29.1% for the six months ended 31 December 2024.

4 Segment reporting

The Group operates within one reportable operating segment, being retail store sales of specialist personal grooming products through their corporate and online stores. The chief operating decision maker for the Group is the Managing Director and Chief Executive Officer. The revenue disclosed in the consolidated statement of comprehensive profit and loss all relates to this one operating segment. The Group is not reliant on any single customer. As at 31 December 2025, the Group operated 116 corporate stores in Australia (31 December 2024: 116) and 10 corporate stores in New Zealand (31 December 2024: 9) for a total of 126 corporate stores (31 December 2024: 125).

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5 Property, plant and equipment

	31 December 2025 \$	30 June 2025 \$
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	642,605	100,103
Plant and equipment		
At cost	28,091,861	27,433,991
Accumulated depreciation	(14,584,184)	(13,766,014)
Total plant and equipment	<u>13,507,677</u>	<u>13,667,977</u>
Computer equipment		
At cost	2,164,222	2,130,646
Accumulated depreciation	(1,387,153)	(1,255,366)
Total computer equipment	<u>777,069</u>	<u>875,280</u>
Improvements		
At cost	14,798	14,798
Accumulated depreciation	(14,608)	(13,869)
Total leasehold improvements	<u>190</u>	<u>929</u>
Total property, plant and equipment	<u>14,927,541</u>	<u>14,644,289</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial half-year:

	Capital Works in Progress \$	Plant and Equipment \$	Computer Equipment \$	Improvements \$	Total \$
Half-Year ended 31 December 2025					
Opening net book amount	100,103	13,667,977	875,280	929	14,644,289
Additions	542,502	1,041,293	40,296	-	1,624,091
Disposals	-	(88,415)	33	-	(88,382)
Transfers	-	-	-	-	-
Depreciation expense	-	(1,002,377)	(135,223)	(739)	(1,138,339)
Foreign exchange movements	-	(110,801)	(3,317)	-	(114,118)
Closing net book amount	<u>642,605</u>	<u>13,507,677</u>	<u>777,069</u>	<u>190</u>	<u>14,927,541</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6 Intangible Assets

	31 December 2025 \$	30 June 2025 \$
Goodwill		
Cost	53,309,577	53,309,577
License		
Cost	3,386,346	3,386,346
Accumulated amortisation and impairment	(1,015,904)	(677,269)
Net carrying value	2,370,442	2,709,077
Brand Names		
Cost	1,442,563	1,450,562
Accumulated amortisation and impairment	(1,024,405)	(992,338)
Net carrying value	418,158	458,224
Software		
Cost	1,698,992	1,698,992
Accumulated amortisation and impairment	(718,824)	(610,957)
Net carrying value	980,168	1,088,035
Total Intangibles	<u>57,078,345</u>	<u>57,564,913</u>

Movements in carrying amounts of intangible assets

	Licence \$	Software \$	Brand names \$	Goodwill \$	Total \$
Half-Year ended 31 December 2025					
Opening net book amount	2,709,077	1,088,035	458,224	53,309,577	57,564,913
Additions	-	-	-	-	-
Amortisation	(338,635)	(107,868)	(36,149)	-	(482,652)
Foreign exchange movements	-	-	(3,917)	-	(3,917)
Closing net book amount	<u>2,370,442</u>	<u>980,167</u>	<u>418,158</u>	<u>53,309,577</u>	<u>57,078,344</u>

7 Financial assets and liabilities

This table provides a summary of the Group's financial instruments, how they are classified and measured and reference to relevant disclosures in the financial statements. The Group holds the following financial instruments at the end of the financial reporting period.

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	31 December 2025	30 June 2025
	\$	\$
<i>Financial assets</i>		
Cash and cash equivalents	25,132,850	3,932,245
Trade and other receivables	4,072,871	1,931,632
Related party receivables	81,377	81,377
	29,287,098	5,945,254

	31 December 2025	30 June 2025
	\$	\$
<i>Financial liabilities</i>		
Trade and other payables	37,199,955	15,504,336
Lease liabilities – current	11,578,031	11,684,117
Income tax payable - current	2,789,084	500,688
Employee benefits - current	3,217,616	3,024,926
Other liabilities – current	84,872	15,762
Lease liabilities – non-current	16,708,018	18,147,111
Other liabilities – non-current	75,823	119,378
	71,653,399	48,996,318

Shaver Shop has access to total debt facilities of \$30.0 million through a trade finance facility of \$10 million and a term debt facility of \$20.0 million. The term debt and trade finance facilities have a maturity date of 31 July 2027. Shaver Shop also has a \$0.1 million bank guarantee facility.

The Company's debt facilities have three key covenants: the leverage ratio (Debt/EBITDA); the net worth ratio ((total assets – total liabilities) / total assets) and the Fixed Charge Cover ratio ((EBITDA + interest and depreciation associated with right of use assets + rent expense for operating leases)/(interest expense + depreciation and amortisation for right of use assets + rent expense for operating leases)). All banking covenants were within the bank's thresholds in H1 FY2026.

8 Dividends

	31 December 2025	31 December 2024
	\$	\$
Final 2025 fully franked ordinary dividend of 5.5 cents per share (2024: 5.5 cents fully franked)	7,035,190	6,936,767
Proposed interim 2026 fully franked ordinary dividend of 4.8 cents per share (2025: 4.8 cents fully franked)	6,288,600	6,288,600

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The proposed interim dividend for FY2026 was declared after the end of the reporting period and therefore has not been provided for in the condensed consolidated financial statements.

9 Issued Capital

	31 December 2025	30 June 2025
	\$	\$
131,012,494 (30 June 2025: 131,012,494) Ordinary shares	50,275,510	50,275,510

Movements in share capital

	31 December 2025	30 June 2025
	\$	\$
At the beginning of the reporting period	50,275,510	50,275,510
At the end of the reporting period	50,275,510	50,275,510

	31 December 2025	30 June 2025
	No.	No.
Number of shares outstanding		
At the beginning of the reporting period	131,012,494	131,012,494
At the end of the reporting period	131,012,494	131,012,494

At the Company's Annual General Meeting on 13 November 2025, shareholders approved the Executive Long-Term Incentive (LTI) Plan (the "Plan"). Under this Plan, the Company granted 1,240,000 Performance Share Rights to participants on 13 November 2025. In total, 3,700,000 rights for shares have been issued and remain outstanding across FY2024, FY2025 and FY2026 rights issues. In accordance with the Plan, executives are awarded rights to ordinary shares that will vest after a period of three years subject to the achievement of specific performance hurdles for earnings per share (EPS). There is no exercise price for the shares.

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10 Expenses

	31 December 2025	31 December 2024
	\$	\$
<i>Depreciation and amortisation</i>		
Property, plant and equipment	1,145,936	966,973
Right-of-use assets	7,583,842	7,337,699
Intangible assets	144,017	89,974
Depreciation and amortisation	<u>8,873,795</u>	<u>8,394,646</u>
Licence amortisation – included in cost of goods sold	<u>338,635</u>	<u>338,635</u>
Total depreciation and amortisation	<u>9,212,430</u>	<u>8,733,281</u>
<i>Finance costs (net)</i>		
Interest expense on borrowings and trade finance facilities	150,845	142,774
Interest expense on lease liabilities	762,407	785,384
Interest income on bank deposits	(115,452)	(243,439)
Total finance costs (net)	<u>797,800</u>	<u>684,719</u>

11 Earnings per Share

	31 December 2025	31 December 2024
	\$	\$
Profit from continuing operations	12,231,537	12,047,891
Earnings used to calculate basic EPS from continuing operations	<u>12,231,537</u>	<u>12,047,891</u>

At 31 December 2025 the Company had 3,700,000 (31 December 2024: 3,690,000) Performance Share Rights that were issued under the Company's Executive Long Term Incentive Plan in FY2024, FY2025 and FY2026. These Performance Share Rights also have vesting conditions. The weighted average impact of the FY2024, FY2025 and FY2026 Performance Share Rights are classified as contingently issuable ordinary shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. As the conditions have not been satisfied as at the end of the period, these contingently issuable ordinary shares have not been included in the calculation of diluted earnings per share.

Calculation of weighted average number of diluted shares

	31 December 2025	30 June 2025
	No.	No.
Weighted average number of ordinary shares used for calculating basic earnings per share	131,012,494	130,170,028
Adjustment for weighted average number of LTI Plan shares issued	-	842,466
Weighted average number of ordinary shares issued and potential ordinary shares used in calculating diluted earnings per share	<u>131,012,494</u>	<u>131,012,494</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12 Events After Reporting Date

Subsequent to the end of the financial half, the directors declared a dividend of 4.8 cents per share fully franked to shareholders of record on 5 March 2026. The dividend payment date is 19 March 2026.

No other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

SHAVER SHOP GROUP LIMITED
31 DECEMBER 2025

DIRECTORS' DECLARATION

In the directors' opinion:

- a) the financial statements and notes, as set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date and
- b) there are reasonable grounds to believe that Shaver Shop Group Limited will be able to pay its debts as and when they become due and payable.

In the Directors' opinion, there are reasonable grounds to believe that the Company and its subsidiaries which have entered into a Deed of Cross Guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

This declaration is made in accordance with a resolution of the directors.



Broderick Arnhold
Director

Melbourne
26 February 2026

Grant Thornton Audit Pty Ltd

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Independent Auditor's Review Report

To the Members of Shaver Shop Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Shaver Shop Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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, including material accounting policy information, 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 Shaver Shop Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 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.

Directors' responsibility for the half-year financial report

The Directors of the Group 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 for the review of the financial report

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 2025 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

Grant Thornton Audit Pty Ltd
Chartered Accountants



A C Pitts
Partner – Audit & Assurance

Melbourne, 26 February 2026