



H1 FY2026 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



126 stores

116 AU stores and 10 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 4.8 cents/share in H1 FY26



Omni-channel excellence

Online sales c.24.6% of total sales in H1 FY26



Experienced management team

Average tenure of executive leadership team – 12.1 years

STRONG BUSINESS FUNDAMENTALS WITH GROWTH INITIATIVES DELIVERING TO PLAN



H1 FY26 KEY PRIORITIES SCORECARD

1	Accelerate Transform-UTM momentum with range expansion and brand building	
2	Secure additional exclusive distribution brands	
3	Continue category creep with new brands and categories	
4	Further improve social media presence and engagement	
5	Continue store network optimisation program	



02

H1 FY26 HIGHLIGHTS

H1 FY26 KEY HIGHLIGHTS

Sales

↑ **\$129m**

(up 2.2% vs H1 FY25)

Online Sales

↑ **24.6%**

of total sales

Gross Profit Margins

↑ **46.5%**

(up 100bs vs H1 FY25)

Net profit after tax

↑ **\$12.2m**

(up 1.5% vs H1 FY25)

Operating cash flow

↑ **\$36.9m**

(up \$8.9 million)

Net cash

\$25.1m

(at 31 Dec 25)

Interim Dividend

4.8¢

per share (100% franked)

Net promoter score

88.9

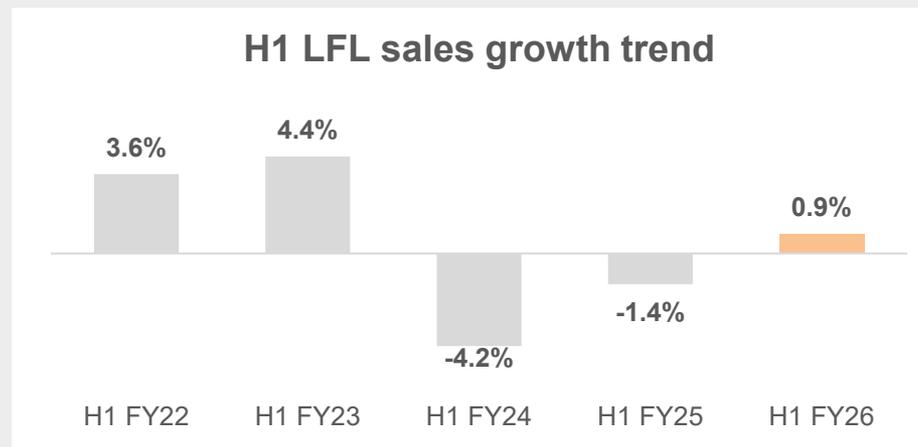
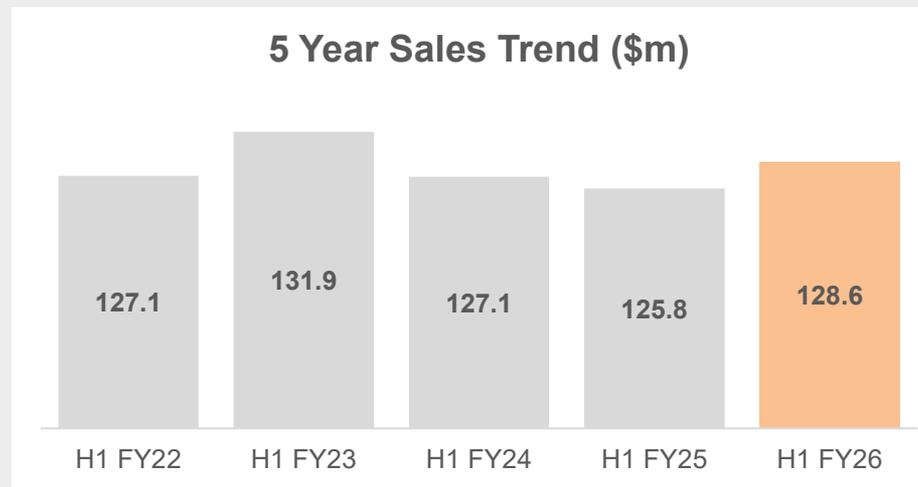
(out of 100)



Shaver Shop delivered record gross profit margins of 46.5% in H1 FY26 driven by Transform-U™'s continued performance

DELIVERED CONSISTENT GROWTH: BOTH QUARTERS, BOTH CHANNELS AND CONTINUED TO GROW TRANSFORM-U SHARE

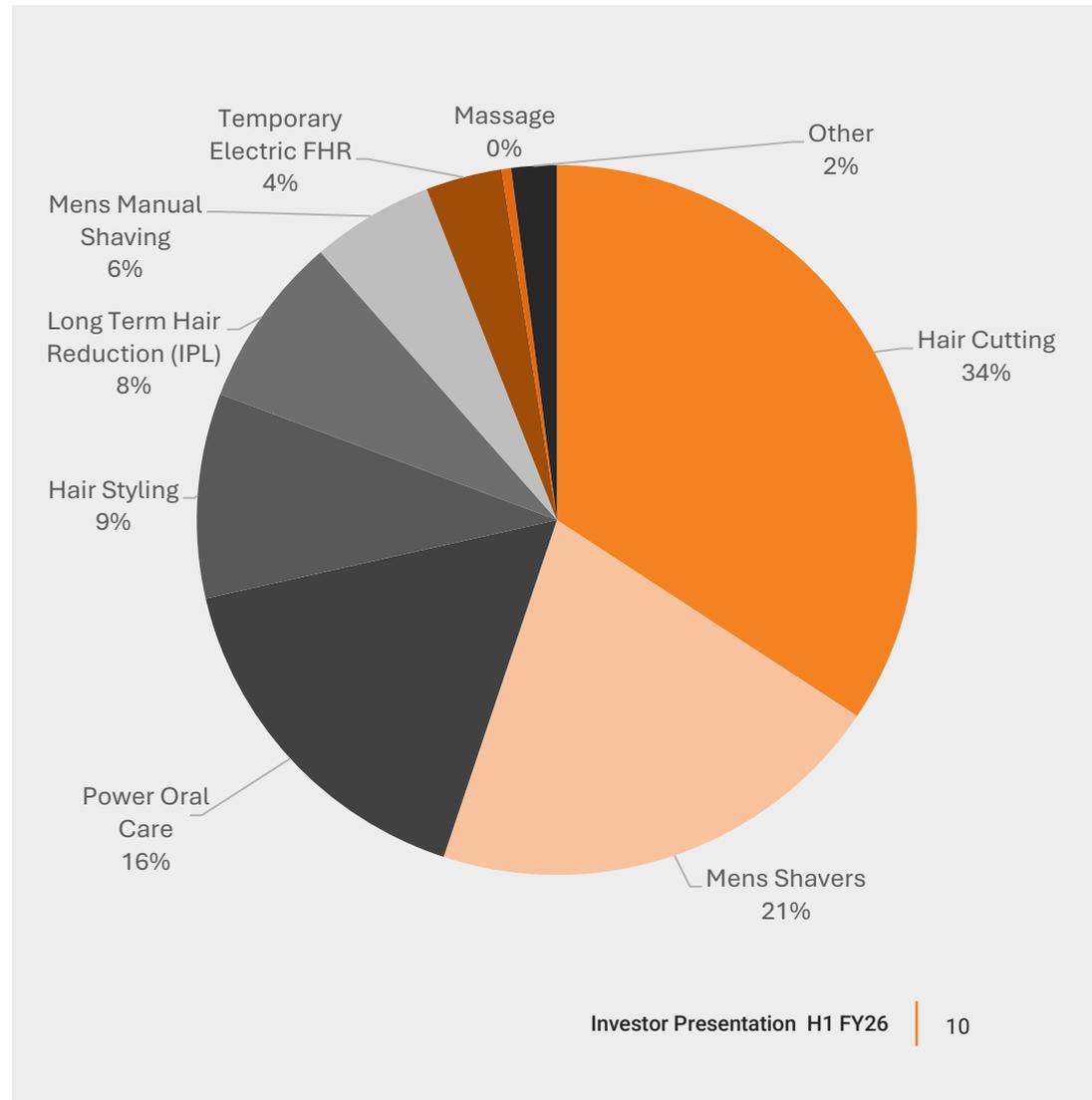
- Solid first half sales performance
 - Total sales up 2.2% to \$128.6m
 - In-store sales up 0.5%
 - Online sales up 7.4%
 - Like for like sales up 0.9%
- Delivered 2 quarters of sales growth - up 3.0% in Q1 FY26 followed by 1.7% in Q2 FY26
- Transaction volumes up 3.8%, partially offset by 1.6% decline in ATV
- While the increasing penetration (mix%) of Transform-U™ weighs on ATV due to value for money offered, we are growing volume share and enhancing our differentiation in the market
- In-store sales conversion up c.150bps to 47.9%
- Consumer remains focussed on key promotional events (e.g. Black Friday, Boxing Day) and value for money offers



H1 FY26 SALES CONTRIBUTION BY CATEGORY

FOCUS ON EXCLUSIVE PRODUCTS AND RANGE EXPANSION

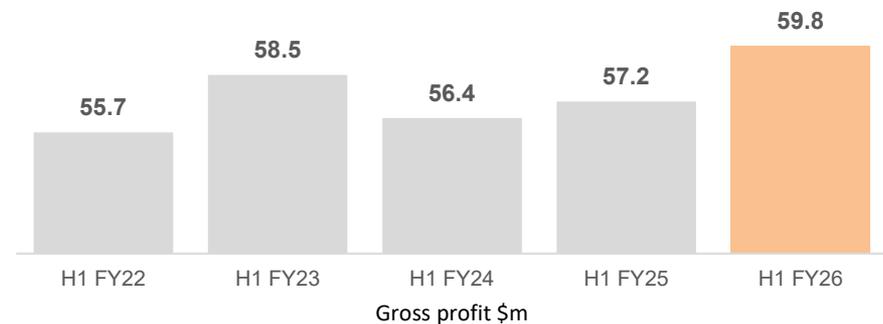
- Exclusive and private brand products remain a key driver of sales
 - 21 of top 30 products (by sales) were exclusive to Shaver Shop in H1 FY26
- Relatively steady sales contribution by category compared to H1 FY25
- Growth in lower margin female categories and power oral care
- Continued range expansion activities through addition of:
 - Mangroomer – body groomers
 - Piksters – oral flossing tools
 - Oral-B toothpaste
 - Additional fragrance brands
 - Additional shampoo and conditioner brands
 - Disposable razors
- Focussed on retaining/increasing share in core Men's Grooming categories by offering:
 - Compelling value for money
 - Exclusive range



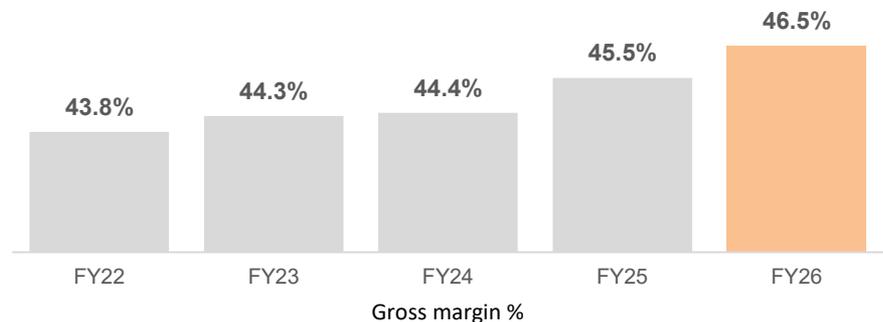
RECORD GROSS PROFIT CONTRIBUTION AND GROSS MARGIN % IN H1 FY26

- Gross profit up +4.6% (or \$2.6m) to \$59.8m
- Gross margin up +100bps to 46.5% despite stronger relative sales growth in lower margin Long-Term Hair Removal, Hair Styling and Power Oral Care categories
 - Primarily driven by the incremental contribution from Transform-U™ private brand
- Ongoing focus on maximising gross profit dollar contribution across all categories (including through strategic category management initiatives) has led to gross profit margin (%) increasing in each of the last four years
- Now cycling launch of Transform-U™ private brand - will lead to lower incremental impact on GP% in upcoming financial periods but still expected to lead to margin expansion over the medium to long term

Record H1 Gross Profit Contribution



Consistent gross margin (%) growth



OPERATIONAL METRICS

IN-STORE



Units per transaction

1.43



Sales conversion*

47.8%



Transaction volumes up

+3.4%



Avg Transaction Value down

-2.6%

ONLINE



Total site visits

5.9m



Sales conversion

3.3%



Transaction volumes

+6.1%

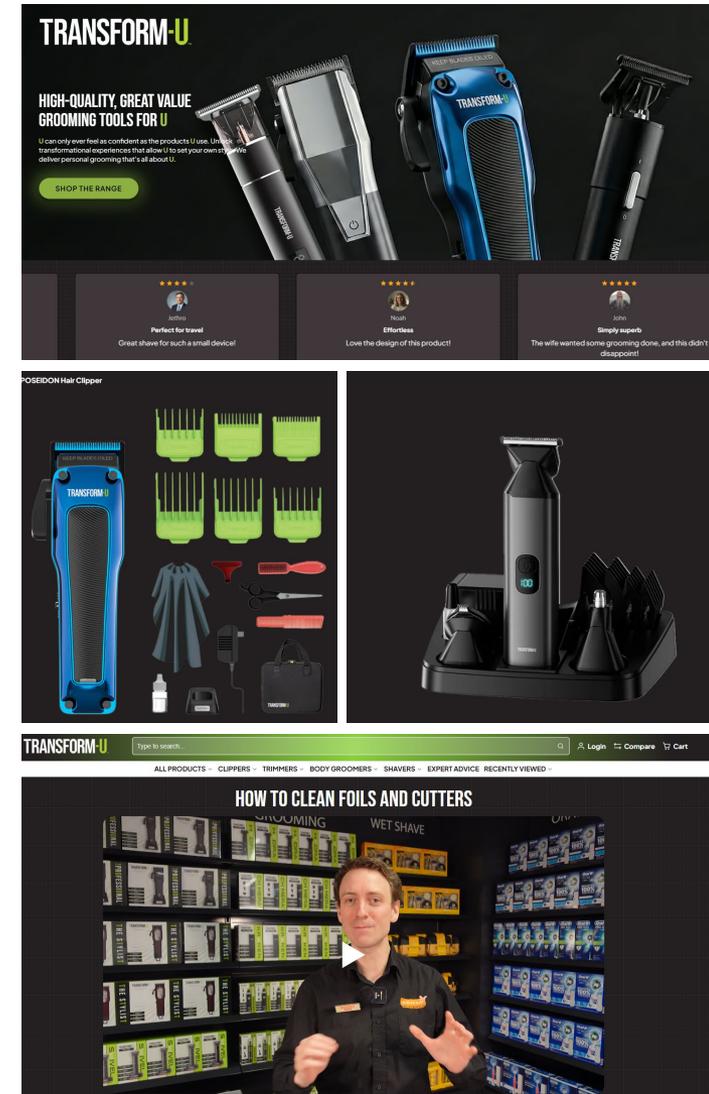


Average Transaction Value up

+1.7%

TRANSFORM-U™ PRIVATE BRAND MOMENTUM CONTINUING

- Transform-U™ launched in late October 2024
 - Driven by desire to close gaps in product range where SSG's global supplier partners were unable to consistently provide desired product to meet Shaver Shop's customer needs and price points
 - Global supplier brands remain SSG's core focus
- Transform-U™ range now comprises more than 100 individual product lines (noting more than 50% of the range represents replacement clipper/trimmer guides and blades)
- Transform-U™ share of total Shaver Shop sales was mid-to-high single digits in H1 FY26 (H1 FY25 – low single digits) and the key driver of the increase in gross profit margin (%)
- More than 300,000 units sold since launch (includes higher volume replacement guides, blades, oils etc...)
- Independent customer product ratings for Transform-U™ remain best in class (averaging approx. 4.8 out of 5) supported by lower than company average return rates
- Key focus for Transform-U™ in H2 FY26 is:
 - Building the brand: increasing social media activity/frequency
 - Launching stand-alone Transform-U™ website to further build brand and capture e-commerce opportunity
 - Further expanding the range in selected areas (categories)
 - Maintaining focus on product quality and value for money





03

DETAILED FINANCIAL
RESULTS

PROFIT & LOSS STATEMENT

- Solid first half performance
- Sales up 2.2% to \$128.6 million (second highest level in SSG history)
- Online and in-store channels grew in H1 FY26
 - In-store sales up 0.5% vs pcp
 - Online sales up 7.4% (representing 24.6% of total sales)
- Record gross profit \$ contribution of \$59.8 million (up 4.6% vs pcp)
- Record gross profit % of 46.5% (up c100bps vs pcp)
- Costs of doing business up 5.5% primarily driven by:
 - Employment costs up 5.7% due to:
 - a) 3.5% minimum wage increase together with the superannuation guarantee increase; and,
 - b) reversal of prior year LTI expenses in H1 FY25 due to change in vesting expectations
- Depreciation and amortisation up 5.7% due to:
 - Increase in store numbers, full store refits, and tech stack related amortisation
 - Increase in lease depreciation (up 3.4%)
- EBIT up 2.5% to \$18.1 million with EBIT margin flat at 14.1%
- NPAT up 1.5% to \$12.2 million with NPAT margin of 9.5%
- Basic/Diluted EPS of 9.3 cents

\$A millions	Reported H1 FY26	Reported H1 FY25	Variance (\$)	Variance (%)
Sales	128.6	125.8	2.8	2.2%
Gross profit	59.8	57.2	2.6	4.6%
<i>Gross margin %</i>	<i>46.5%</i>	<i>45.5%</i>	<i>1.0%</i>	<i>2.3%</i>
Cost of doing business (CODB)	(32.8)	(31.1)	(1.7)	5.5%
Depreciation and amortisation	(8.9)	(8.4)	(0.5)	5.7%
EBIT	18.1	17.7	0.4	2.5%
<i>EBIT margin %</i>	<i>14.1%</i>	<i>14.1%</i>	<i>0.0%</i>	<i>0.2%</i>
Net finance costs - borrowings	(0.0)	0.1	(0.1)	(135.2%)
Net finance costs - leases	(0.8)	(0.8)	0.0	(2.9%)
Income tax expense	(5.1)	(4.9)	(0.1)	2.8%
NPAT	12.2	12.0	0.2	1.5%
<i>NPAT margin %</i>	<i>9.5%</i>	<i>9.6%</i>	<i>-0.1%</i>	<i>(0.7%)</i>
Basic EPS (cents) - weighted avg shares	9.3	9.3	-	-
Diluted EPS (cents) - weighted avg shares	9.3	9.2	0.1	1.1%

BALANCE SHEET

- Balance sheet movements vs 30 June 25 reflect seasonality of Shaver Shop's business model. Comparisons better made to 31 Dec 24 (pcp).
- Net cash of \$25.1m with no debt at 31 Dec 25 (\$30m available debt facilities)
 - Deferred supplier payment to January 26 (c. \$4.9m) – normalised net cash position still strong at c.\$20.2m
- Inventory increased \$3.4m vs 31 Dec 25 to \$36.1m reflecting:
 - Improved stock availability across the network – less stock outages over Christmas peak trading
 - Increased Transform-U™ stock (up \$1.4m vs pcp) reflecting: brand success; purchasing in bulk (vs just in time for local suppliers); and, current need to prepay for imported stock
 - New exclusive brands (e.g. Mangroomer)
 - Additional store
- Trade payables increase of \$2.9m (vs pcp) in part reflects deferred supplier payment of \$4.9m to Jan (referred to above)
- Increase other liabilities (vs pcp) reflects increase in income tax provision (no franchise buyback tax deductions remaining)
- Net assets up \$1.6m to \$94.3 million

(as at)			
\$A millions	31-Dec-25	30-Jun-25	31-Dec-24
Cash	25.1	3.9	24.5
Trade & other receivables	5.9	4.0	4.9
Inventory	36.1	29.2	32.7
Plant & Equipment	15.0	14.7	12.7
Right of use assets	24.4	26.1	27.3
Goodwill & Intangibles	57.1	57.6	58.0
Other assets	2.4	2.4	2.7
Total assets	166.0	138.0	162.8
Trade payables	37.2	15.5	34.3
Interest bearing liabilities	-	-	-
Lease liabilities	28.3	29.8	30.7
Other liabilities	6.2	3.7	5.1
Total liabilities	71.7	49.0	70.1
Net assets	94.3	89.0	92.7

CASH FLOW STATEMENT

- Strong operating cash flow of \$36.9m in H1 FY26 – up \$8.9m
 - Normalised operating cash flow \$32.0m (up \$4.0m) after adjusting for \$4.9m deferred supplier payment to Jan '26
- CAPEX of \$1.2m reflects:
 - New stores – Albany, NZ and Bathurst, NSW
 - Full store fitouts at Tea Tree Plaza, SA
 - Relocation at Canberra Outlet Centre
- Lease principal repayments up \$0.1m to \$7.8m due to: new (small) warehouse operation, 1 more store and lease renewals
- Strong net cash flow generation of \$21.2m in H1 FY26
 - up \$10.0m on pcp (up \$5.1m after supplier payment normalisation referenced above)

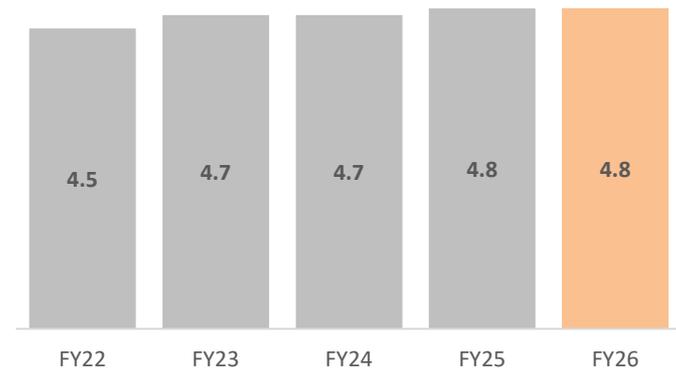
\$A millions	H1 FY26	H1 FY25	Variance
NPAT	12.2	12.0	0.2
Non-cash items:			
Depreciation and amortisation expense	8.9	8.4	0.5
Change in working capital and other	15.8	7.7	8.1
Net cash flow from operating activities	36.9	28.1	8.8
Payments for exclusive licence	-	-	-
CAPEX (net of premises contributions)	(1.2)	(2.3)	1.1
Net cash flow before financing activities	35.7	25.8	9.9
Net dividends paid	(7.0)	(6.9)	(0.1)
Proceeds from repayment of LTI share loan	0.3	-	0.3
Lease payments - principal	(7.8)	(7.7)	(0.1)
Net cash flow	21.2	11.2	10.0
Opening Cash Position - 1 July	3.9	13.3	(9.4)
Closing Cash Position - 31 Dec	25.1	24.5	0.6



DIVIDENDS AND CAPITAL MANAGEMENT

- Fully franked interim dividend held steady at 4.8 cents per share (cps)
 - Record date – 5 March 26
 - Payment date – 19 March 26
- Solid financial performance, sound financial position with strong cash flow generation enables Shaver Shop to balance:
 - Paying a healthy, consistent dividend
 - Investing in new value creation opportunities (e.g. Transform-U™, exclusive distribution brands)
- FY25 dividend payout of 10.3 cps (interim and final dividends combined) represented payout of c.90% of reported NPAT
- Dividend policy is to payout approximately 65% to 90% of underlying NPAT

Interim dividend (cps)





04

TRADING UPDATE

TRADING UPDATE

- Total sales up 3.8% between 1 Jan 26 and 22 Feb 26 vs pcp (cycling 0.7% vs pcp)
 - LFL sales up 1.9% (cycling 1.1% vs pcp)
- Gross margins are flat with pcp given SSG is now cycling period after Transform-U™ launch, and higher proportionate sales growth is coming from some of Shaver Shop's lower margin categories
- Further Transform-U™ range expansion planned for H2 FY26 together with launch of dedicated website and social media presence should support further sales and gross margin growth over time
- Eastern Creek Quarter, NSW store to open in March 2026 bringing total stores to 127
- 3 full store refits and 2 relocations planned for H2 FY26

Sales growth (%) from 1 Jan 26 to 22 Feb 26	FY26 vs pcp
Total sales	3.8%
In-store sales	1.3%
Online sales	12.7%
Like for like sales (including online sales)	1.9%



05

APPENDICES



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

KEY METRICS

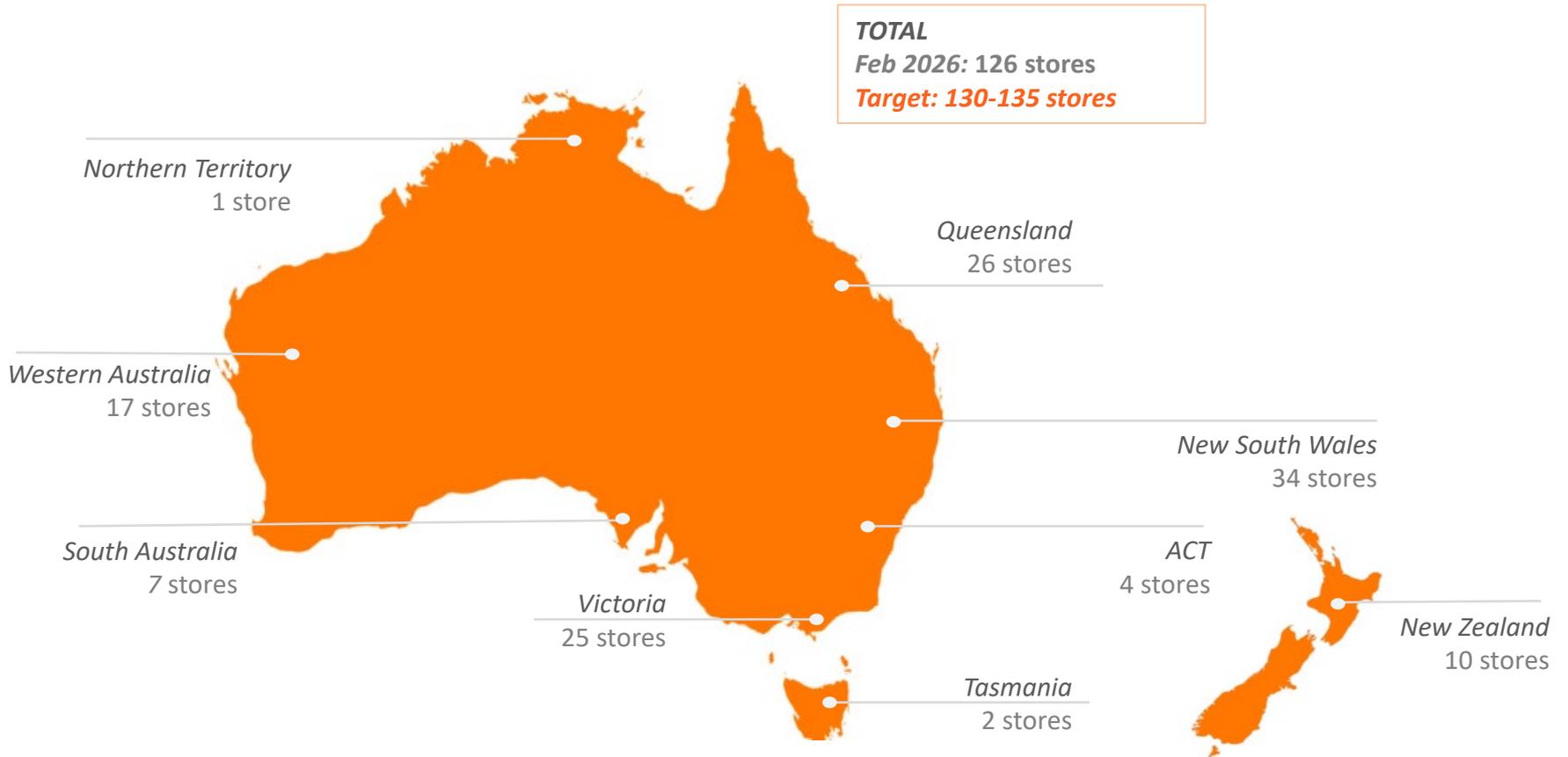
	H1 FY26	H1 FY25
Number of corporate stores (30 June)	126	125
Total sales (\$A millions)	128.6	125.8
Total sales growth %	2.2%	-0.2%
Like for like (LFL) sales growth %	0.9%	-1.4%
Gross profit margin %	46.5%	45.5%
Employee benefits expense as a % of sales	16.0%	15.5%
Occupancy expenses as % of sales (AASB 16)	1.6%	1.3%
Marketing and advertising expenses as % of sales	2.6%	2.9%
Operational expenses as % of sales	4.2%	4.0%
Other expenses as % of sales	1.2%	1.2%
Costs of doing business % of sales	25.5%	24.7%
EBITDA margin	21.0%	20.7%
EBIT margin	14.1%	14.1%
NPAT margin	9.5%	9.6%
Basic EPS (cents)	9.3	9.3
Diluted EPS (cents)	9.3	9.2
Dividends declared per share (cents) - 100% franked	4.8	4.8
Net cash (debt) - 30 June (\$A millions)	25.1	24.5



FIRST HALF PROFIT AND LOSS HISTORY

(A\$ millions)	H1 FY22 Actual	H1 FY23 Actual	H1 FY24 Actual	H1 FY25 Actual	H1 FY26 Actual
Sales	127.1	131.9	127.0	125.8	128.6
Cost of goods sold	(71.4)	(73.5)	(70.6)	(68.6)	(68.8)
Gross profit	55.7	58.5	56.4	57.2	59.8
Gross margin %	43.8%	44.3%	44.4%	45.5%	46.5%
Franchise and other revenue	-	-	-	-	-
Employee benefits expense	(14.6)	(17.9)	(18.9)	(19.5)	(20.6)
Occupancy expenses	(1.2)	(1.6)	(1.8)	(1.6)	(2.0)
Marketing and advertising expenses	(4.7)	(4.4)	(3.6)	(3.6)	(3.3)
Operational expenses	(6.8)	(4.9)	(4.8)	(5.0)	(5.4)
Other expenses	(1.7)	(1.5)	(1.3)	(1.5)	(1.5)
Overhead expenses	(29.1)	(30.3)	(30.4)	(31.1)	(32.8)
EBITDA	26.7	28.1	26.0	26.1	27.0
EBITDA margin	21.0%	21.3%	20.5%	20.7%	21.0%
Depreciation and amortisation	(0.9)	(1.0)	(1.0)	(1.1)	(1.3)
Depreciation - right of use assets (leases)	(6.2)	(6.5)	(6.9)	(7.3)	(7.6)
EBIT	19.5	20.7	18.1	17.7	18.1
Net finance costs	(0.1)	(0.1)	0.2	0.1	(0.0)
Net finance costs - lease liabilities	(0.8)	(0.7)	(0.5)	(0.8)	(0.8)
Profit before income tax	18.6	20.0	17.8	17.0	17.3
Income tax expense	(5.6)	(6.3)	(5.3)	(4.9)	(5.1)
NPAT	13.1	13.7	12.5	12.0	12.2
Basic shares outstanding (# millions)	126.2	127.0	128.2	129.2	131.0
Basic EPS (cents)	10.6	10.8	9.7	9.3	9.3
Franchise buy-back tax benefit	0.6	0.5	0.5	0.4	-
Cash NPAT	13.7	14.1	13.0	12.4	12.2
Cash EPS (cents)	11.1	11.1	10.1	9.6	9.3

STORE NETWORK (AT FEBRUARY 2026)



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