



ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE

UPDATED: SSG H1 FY25 RESULTS PRESENTATION

Melbourne, 24 February 2025

We have noticed a typographical error in SSG's H1 FY25 Results Presentation on slide 7, H1 FY25 Financial Highlights, where the gross profit margin was listed at 44.5% up 110 basis points versus the prior comparative period. The slide should have denoted that Shaver Shop's gross profit margin for H1 FY25 was 45.5% up 110 basis points versus the prior comparative period.

A corrected version of the presentation is attached.

Approved for release by:

Larry Hamson
Chief Financial Officer and Company Secretary

TRANSFORM YOURSELF

H1 FY25 RESULTS
PRESENTATION

SHAV^{ER} SHOP



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01 STRATEGIC OVERVIEW



SHAVER SHOP SNAPSHOT

Founded in 1986

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



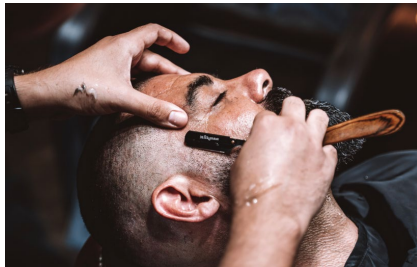
Market leader in growth sector

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



124 stores

AU and NZ market
100% corporate-owned stores



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 facility



Strong dividend yield

Fully franked dividends of 10.2 cents/share in FY24



Omni-channel excellence

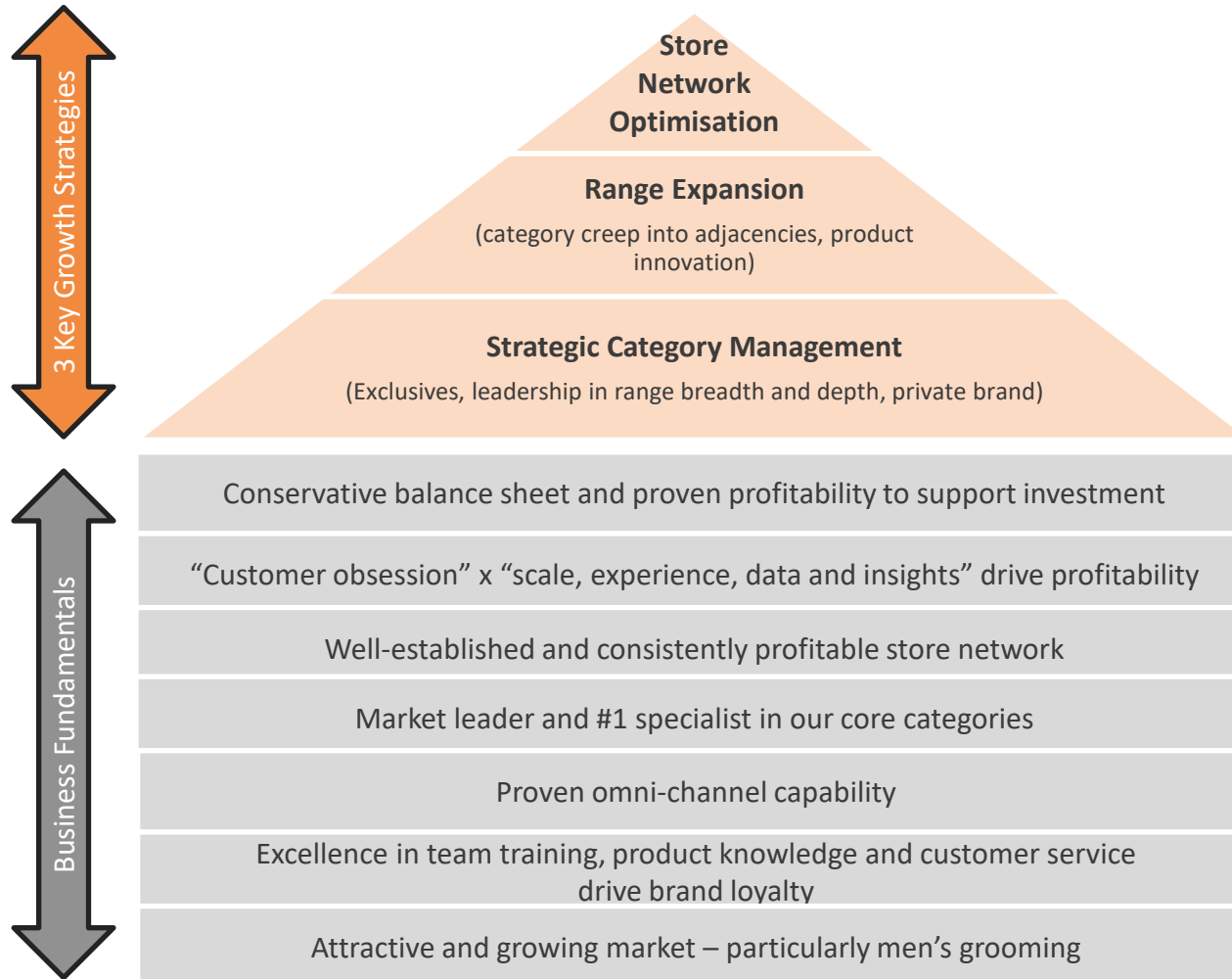
Online sales c.23% of total sales in H1 FY25



Experienced management team

Average tenure of executive leadership team > 10 years

SHAVER SHOP GROWTH DRIVERS



02

H1 FY25 HIGHLIGHTS



H1 FY25 FINANCIAL HIGHLIGHTS

Sales down 1.0% to

\$ 126m

Gross margin up 110bps to

45.5%

Net profit of

\$ 12.1m

Net cash at 31 Dec 24

\$ 24.5m

H1 FY25 100% franked dividend
up 0.1cps vs H1 FY24 to

4.8c

Net operating cash flow of

\$28.1m

- Very strong gross profit margins (up 110bps) to 45.5% largely offset softer sales result
- OPEX remained well controlled leading to net profit of \$12.1m (down \$0.4m or 3.5%)
- Balance sheet remains strong with net cash of \$24.5m at 31 December 24 supported by operating cash flow of \$28.1m in H1 FY25
- Solid dividend yield remains with announcement of 4.8 cent 100% franked FY25 interim dividend (payable 20 March 25)

H1 FY25 OPERATIONAL HIGHLIGHTS

Net Promoter Score (NPS) of

88.9

H1 FY25 in-store sales
conversion up 100bps vs pcp
to

46.0%

Online sales % of total sales

23.4%

Click and collect - % of online
fulfilments

15.5%

In-store ATV up 2.1% to

\$ 87

LFL outside foot traffic¹ down (vs
pcp)

c.8.0%

- Despite softer shopping centre foot traffic, in-store sales were flat (up 0.3%) supported by higher sales conversion and average transaction values (ATV)
- Online sales were 23.4% of total sales with 15.5% of all fulfilments being click & collect
- Maintained world class NPS score of c. 89

H1 FY25 HIGHLIGHTS

TRANSFORM-U LAUNCH

Highly successful launch across core men's grooming categories supports gross margin expansion and overall confidence in private brand strategy

- Progressive launch of Transform-U™ range across November and December (as stock arrived in ANZ)
- Very positive feedback and support from store teams
- Transform-U™ drove more than 10% of Hair Cutting category share (largest SSG sales category comprising clippers, trimmers, body groomers etc...) across Nov and Dec '24
 - c. 4% of total company sales over Nov/Dec
- 80% of Transform-U™ trimmer range sold through by 31 Dec
- Broad based sell-through across several lines with the need to issue replenishment orders for key lines in mid-December
- Digital marketing and social media launch to come in H2 FY25 (i.e. H1 result was almost entirely due to in-store sales)
- Given initial success, SSG is developing plans to broaden and deepen the Transform-U™ range over time where gaps in range and supply exist – consistent with previously announced plans



SALES AND GROSS PROFIT TRENDS

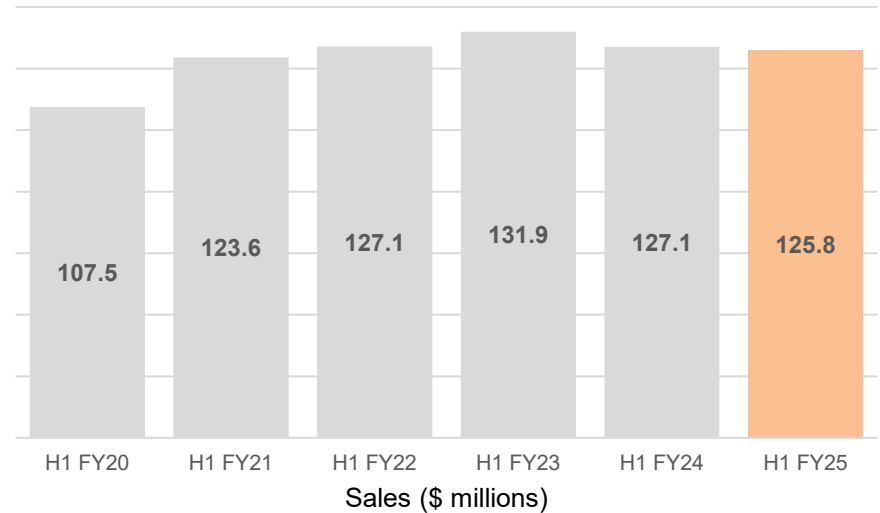
Very strong GP margin result largely offset slightly softer sales



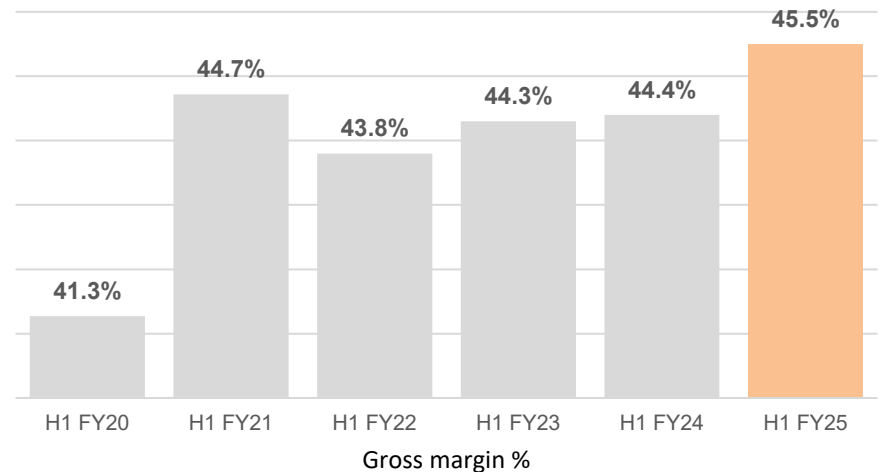
Have maintained sales well-above pre-COVID levels

Record 45.5% GP margin in H1 FY25 with ongoing focus to maximise gross profit margins through strategic sourcing initiatives and prudent pricing

Sales Trend (\$m)



Gross Profit % Trend



OPERATIONAL METRIC TRENDS

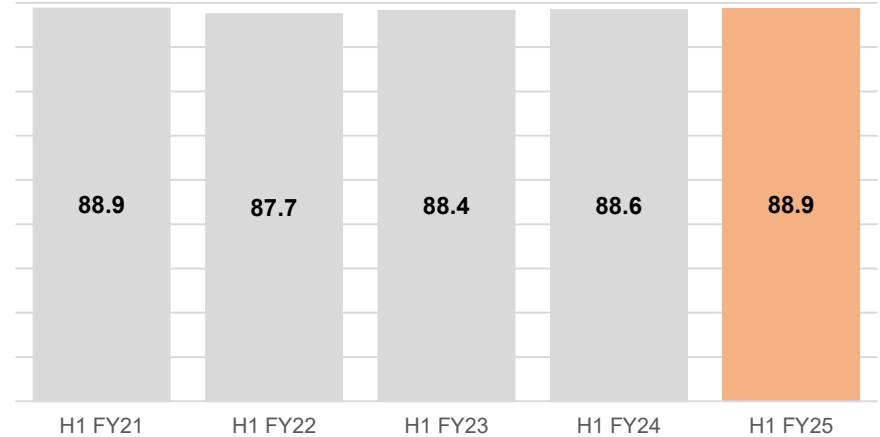
Key operational metrics remain elevated



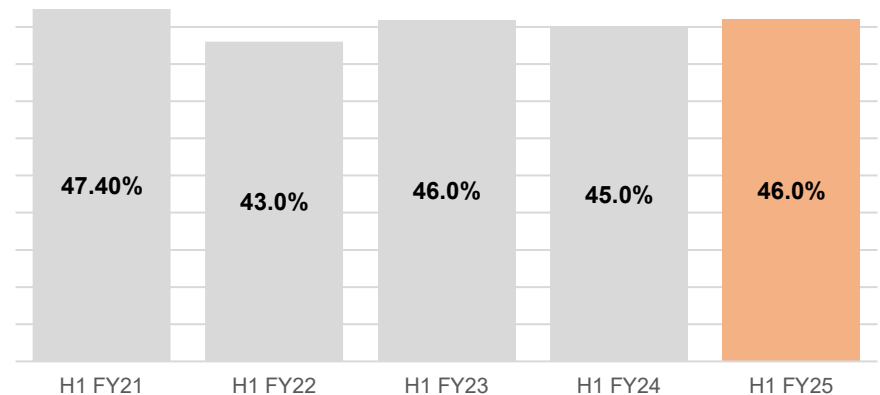
Customer service focus evidenced by NPS remaining close to 89 (out of 100)

In-store sales conversion continues to be strong at 46.0% in H1 FY25

Net Promoter Score (NPS)



In-Store Sales Conversion %



03

DETAILED FINANCIAL RESULTS



H1 FY25 PROFIT & LOSS

- Total sales down 1.0% to \$125.8m
 - In-store sales up 0.3% to \$96.3m
 - Online sales down 5.1% to \$29.5m
 - LFL¹ sales down 1.4%
- Record gross profit % - up 110bps - to 45.5%
 - Strong Transform-U™ and Skull Shaver contribution combined with prudent promotional pricing
- Cost of doing business² (CODB) up 2.4%
 - 3.75% FWA minimum wage increase
 - OPEX continues to be managed tightly
- Increase in depreciation & amortisation and interest primarily reflects significant number of lease renewals during H1 FY25 and resulting increases in lease D&A and associated interest expense
- NPAT of \$12.0m down 3.5% (or \$0.4m) on pcp
- Basic EPS of 9.3 cents per share down 4.1% on pcp
- Cash EPS of 9.6 cents per share down 5.0% on pcp

Profit & Loss A\$m	Reported H1 FY25	Reported H1 FY24	Variance (\$)	Variance (%)
Sales	125.8	127.0	(1.2)	(1.0%)
Gross profit	57.2	56.4	0.8	1.4%
<i>Gross margin %</i>	45.5%	44.4%	1.1%	2.4%
Cost of doing business (CODB)	(31.1)	(30.4)	(0.7)	2.4%
Depreciation and amortisation	(8.4)	(7.9)	(0.5)	6.1%
EBIT	17.7	18.1	(0.4)	(2.4%)
<i>EBIT margin %</i>	14.1%	14.3%	-0.2%	(1.4%)
Interest expense - leases	(0.8)	(0.5)	(0.3)	54.3%
Interest expense (net) - borrowings/other	0.1	0.2	(0.1)	(45.0%)
Profit before tax	17.0	17.8	(0.8)	(4.5%)
Income tax expense	(4.9)	(5.3)	0.4	(6.8%)
NPAT	12.0	12.5	(0.4)	(3.5%)
<i>NPAT margin %</i>	9.6%	9.8%	-0.2%	(2.5%)
Basic EPS (cents) - weighted avg shares	9.3	9.7	(0.4)	(4.1%)
Franchise buyback tax benefit	0.4	0.5	(0.1)	(16.8%)
Cash NPAT (after adjusting for tax benefit of franchise licence termination costs - 5 year amortisation)	12.4	13.0	(0.5)	(4.0%)
Cash EPS (cents)	9.6	10.1	(0.5)	(5.0%)

¹ Like for like sales are sales for those stores that were owned and operated by Shaver Shop for all of H1 FY25 and H1 FY24. It therefore excludes any new stores or stores that were permanently closed in H1 FY25 or H1 FY24. Where any like for like stores were either temporarily closed or trade was impacted by shopping centre redevelopment activities for any day in H1 FY25 or H1 FY24, the in-store sales (if any) and any online sales for those days have been excluded from like for like sales in all periods.

² Costs of doing business = total operating expenses (excludes lease depreciation and lease interest as per AASB16 (Leases) accounting treatment)

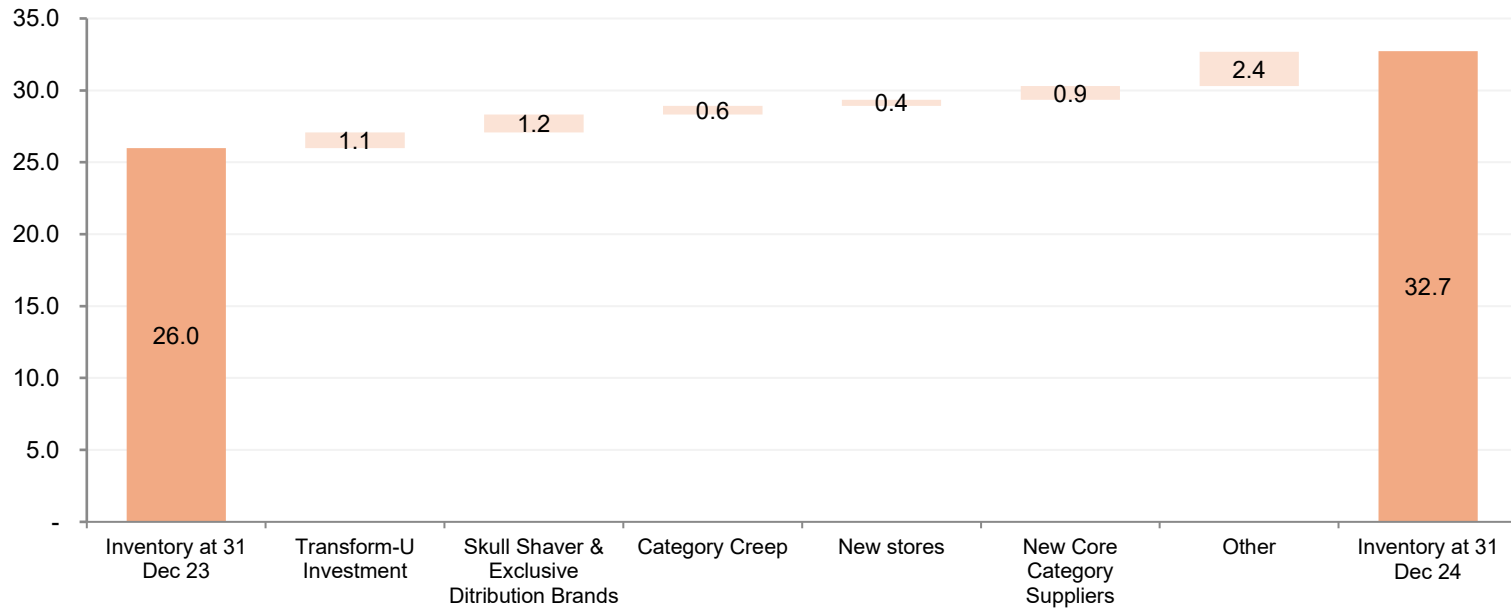
BALANCE SHEET

31 DECEMBER 24

- Net cash of \$24.5m at 31 Dec 24
- Increase in stock of \$6.7m vs pcp primarily reflects increased investment to support new Transform-U™ private brand; new exclusive distribution brands (e.g. Skull Shaver, Epilady etc...) as well as range expansion in core and complementary categories
- Trade payables balance roughly in line with pcp
 - Trade payable days has reduced driven by initial pipeline fill of Transform-U™ private brand and new distributor lines (Skull Shaver, Epilady and Silk'n)
 - Impact of initial pipeline fill on trade payable days expected to moderate over time
- Right of use asset and lease liability increase due to renewal of significant number of leases with national landlords in H1 FY25
- Net assets of \$92.5m up \$2.1m on pcp

A\$m	AASB 16 31-Dec-24	AASB 16 30-Jun-24	AASB 16 31-Dec-23
Cash	24.5	13.3	31.9
Trade & other receivables	4.9	2.9	5.3
Lease receivables	-	-	-
Inventory	32.7	23.1	26.0
Plant & Equipment	12.7	11.2	11.7
Right of use assets	27.3	15.7	14.5
Goodwill & Intangibles	58.0	58.1	54.4
Other assets	2.7	3.1	3.4
Total assets	162.8	127.6	147.2
Trade payables	34.3	18.0	33.5
Interest bearing liabilities	-	-	-
Lease liabilities	30.8	19.0	18.3
Other liabilities	5.1	2.9	5.0
Total liabilities	70.3	39.8	56.8
Net assets	92.5	87.7	90.4

Investment in stock vs 31 Dec 23



- Increase in stock is largely as expected. Primarily relates to strategic category management and range expansion opportunities across core categories as well as in category creep areas (e.g. female beauty, fragrance)
- Outside of expected increases in inventory, “Other” category above represents additional stock levels at period end due to sales being lower than expectation across November/December 2024
- The GP\$ benefits from the investment in inventory in H1 to support: Transform-U™; Skull Shaver and other exclusive distribution brands; and, bolster inventory availability in key growth categories, is expected to continue to emerge across H2 FY25 and into FY26
- Continue to expect stock levels at 30 June 25 to be \$3m to \$5m higher than 30 June 24 reflecting:
 - Incremental strategic category investment in Transform-U™ and other exclusive brands of \$2m-3m (refer slide 25 of FY24 Results Presentation)
 - Additional \$1m-2m in stock investment to adjust 30 June stock levels back to target (lower at 30 June 24 due to stronger EOFY sales than anticipated – refer slide 16 of FY24 Results Presentation)

H1 FY25 CASH FLOW

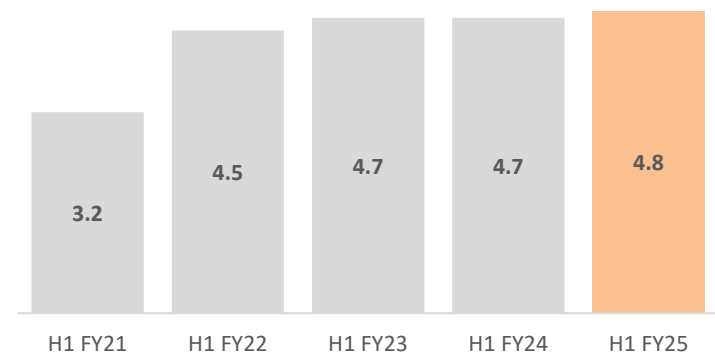
- H1 net operating cash flow of \$28.1m (down \$6.9m on pcp) reflects:
 - \$3.8m stock payment deferred to July from June 2024 due to supplier terms
 - strategic investment in stock to support new Transform-U™, exclusive distribution brands and range expansion initiatives
- Net CAPEX of \$2.3m primarily reflects:
 - Full store refits of Frankston, Chapel St, Cairns and Sylvia Park (NZ)
 - New stores at Busselton, Port Macquarie, Sylvia and Manawa Bay (NZ)
- Principal value of lease payments consistent at \$7.7m
- Dividends reflect payment of 5.5 cent fully franked FY24 dividend in Sep '24
- Net cash position is down \$7.4m on pcp and up \$11.2m from 30 June 24
 - Reflects seasonally stronger H1 operating cash flow due to extended trading terms from suppliers for Christmas stock purchases

A\$m	Reported H1 FY25	Reported H1 FY24	Variance \$
NPAT	12.0	12.5	(0.4)
Non-cash items:			
Depreciation and amortisation expense	8.4	7.9	0.5
Change in working capital and other	7.7	14.5	(7.0)
Net cash flow from operating activities	28.1	34.9	(6.9)
CAPEX (net of premises contributions)	(2.3)	(1.8)	(0.4)
Net cash flow before financing activities	25.8	33.0	(7.3)
Dividends paid	(6.9)	(6.9)	(0.0)
Lease payments - principal	(7.7)	(7.7)	(0.0)
Net cash flow	11.2	18.5	(7.3)
Opening Cash Position - 1 July	13.3	13.5	(0.2)
Closing Cash Position - 31 Dec	24.5	31.9	(7.4)

Dividend & Capital Management

- H1 FY25 fully-franked dividend of 4.8 cents per share
 - Up 0.1cps vs H1 FY24 and H1 FY23 and represents an increased payout ratio of NPAT
- Current dividend policy is to pay out approximately 60%-80% of annual Cash Net Profit after Tax (Cash NPAT)
- Shaver Shop continues to have a conservatively geared balance sheet and remains highly cash generative
- Investments in Skull Shaver 5-year exclusive ANZ licence agreement and working capital investment in Transform-U™ delivering improved profit margins, enhanced customer experience and stronger competitive positioning
- Focusing on maximising these initiatives while looking for similar value accretive growth opportunities

Interim Dividend (cps)



04

FY25 PRIORITIES
UPDATE





FY25 Priorities

What we said we would do

- Successfully launch new Transform U™ brand
- Leverage new Skull Shaver 5-year exclusive distribution agreement
- Drive category and range expansion with new brands
- Continue enhancing in-house education content for store teams

What we've done

- Launch well received by customers with high sell through, low returns and compelling margins
- Skull Shaver sales continued to grow in H1 FY25
 - #1 SSG hair clipper brand (by sales)
- Launched Epilady, Kenzii, Silk'n and Jericho
- Greatest depth, breadth and quality of internal training material ever generated by SSG in one half

FY25 Priorities (cont'd)

What we said we would do

- Continue optimising store network to generate incremental returns:
 - Selectively open new stores
 - Relocations within centres
 - Refits to latest brand standards (6-8 stores)
 - Increase NZ store numbers and brand awareness
- Maintain social media momentum with continuous flow of creative and engaging content
- Maximise key promotional event contribution

What we have done

- Store optimisation program continued across ANZ:
 - 3 new stores opened, 1 relocated and 4 full store refits
 - Progressing concept of a new larger Shaver Shop store format coupled with a step change in category creep
- Ongoing presence but more work to be done (particularly to engage with the younger demographic)
- Strong planning and execution over Black Friday, Christmas and Boxing Day promotional periods, however shopper confidence remained constrained (evidenced by overall foot traffic declines in shopping centres)

05

TRADING UPDATE





Trading Update

- Sales and trading conditions from 1 Jan 25 through 20 Feb 25 (H2 FY25 TD) have remained broadly consistent with H1 FY25 as evidenced by:
 - Total sales growth of +0.3%
 - In-store sales growth of +0.2%
 - Online sales growth +0.5%
 - Like for like sales up +0.7%
- Consistent with H1 FY25, gross profit margins remain significantly above pcp leading to GP\$ growth
- Portfolio optimisation continues into H2 FY25 with number of store relocations and refits to occur together with one new store opening
- Focussed on driving top line sales growth and maximising profitability

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
 - 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



06 APPENDICES



Key Metrics

Comparable Accounting (AASB 16)	Reported H1 FY25	Reported H1 FY24
Number of corporate stores* (31 Dec)	125	123
Number of franchise stores	-	-
Total stores	125	123
Corporate store sales (\$m)	125.8	127.0
Total network sales (\$m)	125.8	127.0
Total sales growth %	-1.0%	-3.7%
Like for like sales growth %	-1.4%	-4.2%
Gross profit margin %	45.5%	44.4%
Employee benefits expense as a % of sales	15.5%	14.9%
Occupancy expenses as % of sales (AASB 16)	1.3%	1.4%
Marketing and advertising expenses as % of sales	2.9%	2.8%
Operational expenses as % of sales	4.0%	3.8%
Other expenses as % of sales	1.2%	1.1%
EBITDA margin	20.7%	20.5%
EBIT margin	14.1%	14.3%
NPAT margin	9.6%	9.8%
Basic EPS (cents)	9.3	9.7
Dividends declared per share (cents) - 100% franked	4.8	4.7
Net cash (debt) - 31 Dec (\$m)	24.5	31.9

* Total stores were 125 at 31 Dec 24. In early H2 FY25, Shaver Shop closed its Greensborough, VIC location as part of its ongoing store network optimisation program.

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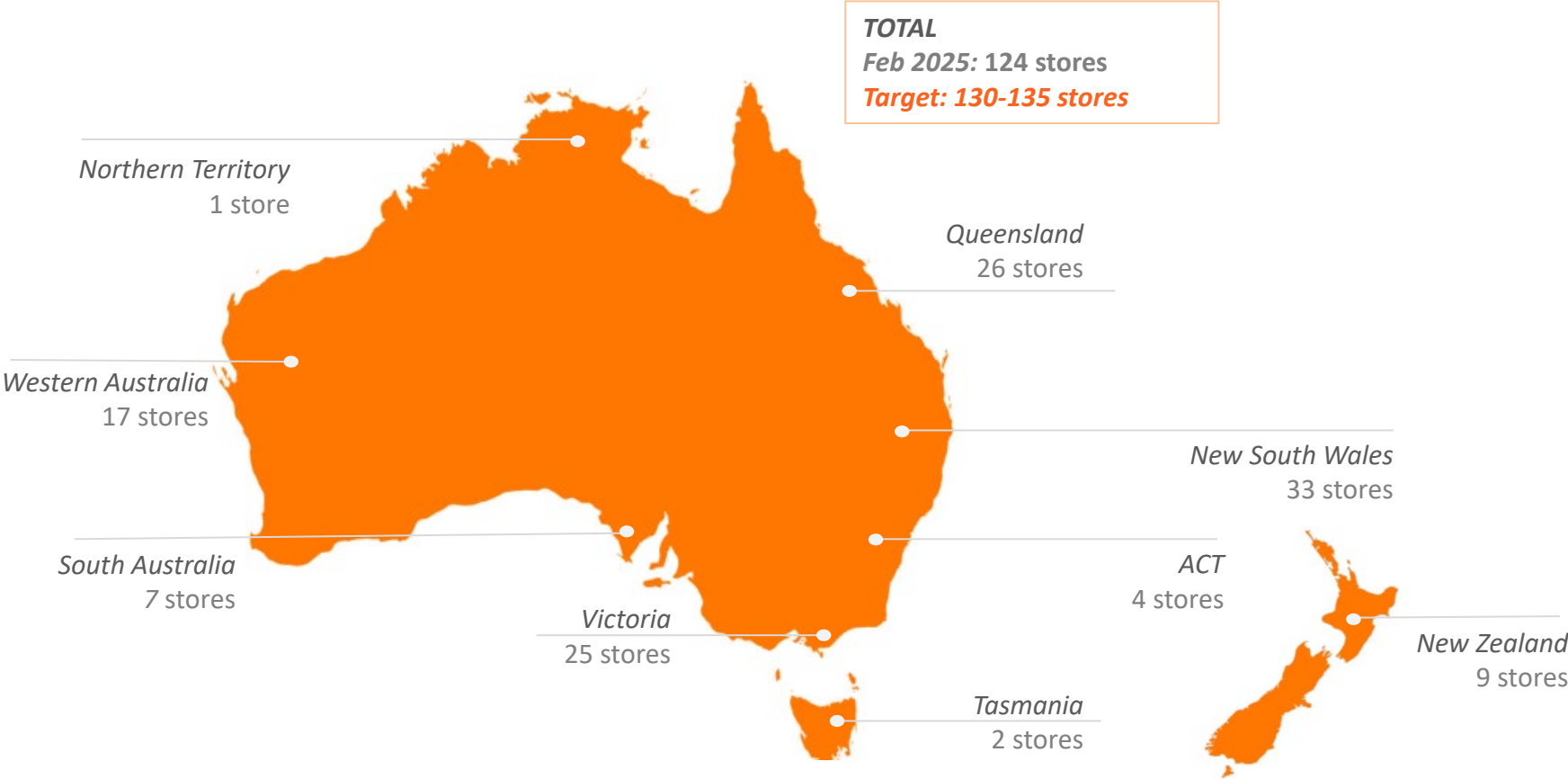
Profit & loss trend

A\$ millions	H1 FY20 Actual	H1 FY21 Actual	H1 FY22 Actual	H1 FY23 Actual	H1 FY24 Actual	H1 FY25 Actual
Sales	107.5	123.6	127.1	131.9	127.0	125.8
Cost of goods sold	(63.1)	(68.4)	(71.4)	(73.5)	(70.6)	(68.6)
Gross profit	44.4	55.3	55.7	58.5	56.4	57.2
Gross margin %	41.3%	44.7%	43.8%	44.3%	44.4%	45.5%
Franchise and other revenue	0.8	0.8	0.0	0.0	0.0	-
Employee benefits expense	(15.3)	(15.6)	(14.6)	(17.9)	(18.9)	(19.5)
Occupancy expenses	(1.6)	(1.2)	(1.2)	(1.6)	(1.8)	(1.6)
Marketing and advertising expenses	(3.8)	(4.3)	(4.7)	(4.4)	(3.6)	(3.6)
Operational expenses	(4.1)	(5.4)	(6.8)	(4.9)	(4.8)	(5.0)
Other expenses	(1.6)	(1.7)	(1.7)	(1.5)	(1.3)	(1.5)
Operating expenses	(26.5)	(28.3)	(29.1)	(30.3)	(30.4)	(31.1)
EBITDA	18.7	27.8	26.7	28.1	26.0	26.1
EBITDA margin	17.4%	22.5%	21.0%	21.3%	20.5%	20.7%
Depreciation and amortisation	(1.1)	(1.1)	(0.9)	(1.0)	(1.0)	(1.1)
Depreciation - right of use assets (leases)	(5.8)	(5.8)	(6.2)	(6.5)	(6.9)	(7.3)
EBIT	11.7	20.9	19.5	20.7	18.1	17.7
Net finance costs	(0.2)	(0.1)	(0.1)	(0.1)	0.2	0.1
Net finance costs - lease liabilities	(0.9)	(0.8)	(0.8)	(0.7)	(0.5)	(0.8)
Profit before income tax	10.7	20.1	18.6	20.0	17.8	17.0
Income tax expense	(3.2)	(5.8)	(5.6)	(6.3)	(5.3)	(4.9)
NPAT	7.4	14.3	13.1	13.7	12.5	12.0
Basic shares outstanding (shares millions)	121.8	123.3	126.2	127.0	128.2	129.1
Basic EPS (cents)	6.1	11.6	10.3	10.8	9.7	0.1
Franchise buy-back tax benefit	0.6	0.4	0.6	0.5	0.5	0.4
Cash NPAT	8.1	14.7	13.7	14.1	13.0	12.4
Cash EPS	6.6	11.9	10.8	11.1	10.1	9.6

Balance sheet trend

A\$ millions	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Cash	19.4	41.1	36.3	31.9	31.9	24.5
Trade & other receivables	5.1	0.9	5.6	5.3	5.3	4.9
Lease receivables	2.7	1.8	-	-	-	-
Inventory	33.1	23.5	24.6	26.0	26.0	32.7
Plant & Equipment	11.2	10.2	10.4	11.7	11.7	12.7
Right of use assets	28.7	23.4	23.9	14.5	14.5	27.3
Goodwill & Intangibles	44.8	44.7	54.4	54.4	54.4	58.0
Other assets	6.0	5.1	7.8	3.4	3.4	2.7
Total assets	150.9	150.7	163.1	147.2	147.2	162.8
Trade payables	39.7	41.2	46.4	33.5	33.5	34.3
Interest bearing liabilities	11.0	-	-	-	-	-
Lease liabilities	37.0	30.3	28.8	18.3	18.3	30.8
Other liabilities	1.8	6.3	6.9	5.0	5.0	5.1
Total liabilities	89.5	77.8	82.2	56.8	56.8	70.3
Net assets	61.4	72.9	80.9	90.4	90.4	92.5

Shaver Shop Store Network (current)



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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.

Pro forma and normalised financial information

This Presentation may contain pro forma and normalised financial information. The pro forma and normalised financial information and past information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Shaver Shop’s views on its future financial condition and/or performance. This financial information has been prepared by Shaver Shop in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Shaver Shop uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information. Shaver Shop considers that this non-IFRS financial information is important to assist in evaluating Shaver Shop’s performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. In particular, this information is important for comparative purposes with normalised results across financial periods. For a reconciliation of the non-IFRS financial information contained in this Presentation to IFRS-compliant comparative information, refer to the Directors Report that forms part of the Shaver Shop Group Limited Consolidated Financial Report that has been lodged with the ASX. All dollar values in this Presentation are in Australian dollars (A\$), unless otherwise specified.

An orange L-shaped graphic consisting of a vertical line on the left and a horizontal line on the top, forming a partial frame around the text.

THANK YOU

The logo for Shaver Shop, featuring the text "SHOVER SHOP" in white capital letters on an orange rounded rectangular background. A small orange butterfly icon is positioned at the top right corner of the rectangle.

SHOVER SHOP