ASX ANNOUNCEMENT
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SHAVER SHOP 2026 ANNUAL GENERAL MEETING

Melbourne, 19 November 2026

Shaver Shop Group Limited (ASX: SSG) the Australia and New Zealand specialty retailer of male and female personal grooming products, will today address shareholders at its 2026 Annual General Meeting to be held at Shaver Shop's national support office at Level 1, 1341 Dandenong Road, Chadstone, VIC, 3148.

Attached is a copy of the address to be delivered by the Chairman, Mr. Brodie Arnhold and the address to be delivered by the Chief Executive Officer and Managing Director, Mr. Cameron Fox.

Voting results from the meeting will be lodged with the ASX later today.

Authorised for release by the Board of Shaver Shop Group Limited.

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2026 Annual General Meeting Chair's Address
Mr. Brodie Arnhold

Introduction

Good morning ladies and gentlemen. Thank you for joining us today.

It's my pleasure to welcome you to Shaver Shop's 2026 Annual General Meeting. My name is Brodie Arnhold, and I am the Chair of Shaver Shop Group Limited. On behalf of my fellow directors, welcome to today's proceedings.

The AGM is an important part of our investor calendar, and we are delighted that you could join us in person. For our shareholders or their proxy representatives, we welcome your questions about our business or the resolutions that will be put to the vote today.

Forward Looking Statements

I draw your attention to Slide 2 regarding forward looking statements contained in this presentation.

Agenda

It is now 11am Melbourne time, the appointed time for holding this year's Annual General Meeting. Notice of the meeting was duly given and the meeting has been properly convened. We have a quorum in attendance, and I therefore have the pleasure of declaring the meeting open.

We will move to the formal matters that require a decision a bit later. Please note that only shareholders, proxy holders or shareholder company representatives may vote, and voting on all resolutions today will be conducted by way of a poll.

Questions on each item of business will be taken before we disclose the proxy votes received for that item. We will take questions from the floor as well as any questions sent in advance of the meeting. Following the items for decision, we will take general business questions.

In terms of today's agenda, I will introduce your Board and update you on our Board renewal process, review our business and strategy and talk about capital management and governance. I'll then hand over to Cameron to take you through our 2026 results at a high level, the highlights from our Transform-U private brand and a brief trading update. We will then move to the formal part of the meeting.

Shaver Shop's Board of Directors

It is my pleasure to introduce your Board of Directors.

Our CEO, Cameron Fox, needs no introduction. Cameron has been with the business for 20 years and has been CEO since 2008. His knowledge of our customers, our industry and how to win in it is a real strength for Shaver Shop.

Craig Mathieson has been on the Board since 2011 and has been Chair of our Audit and Risk Committee since we listed on the ASX in 2016. Craig brings a wealth of experience across industry, investment and property.

Debra Singh brings executive retail experience gained at Woolworths Group, as CEO of Fantastic Furniture and Fantastic Holdings and as Group CEO of Household Goods at Greenlit Brands. Debra is also the independent Chair of G8 Education and a director of Baby Bunting.

Finally, I'd like to welcome Carolyn Bendall, who joined the Board on 1 April this year and who will stand for election today. Carolyn has more than 30 years of executive experience across banking and finance, higher education, sports and health, including as Chief Marketing Officer of Medibank and Swinburne University of Technology and General Manager of Marketing at ANZ. With our focus on building the Shaver Shop and Transform-U brands, across both traditional and digital channels, Carolyn's skills are a very good fit for where the business is heading.

Carolyn's appointment is the first step in a Board renewal process that we commenced this year, and I would like to take a few minutes to explain what has changed and why. First, though, I want to acknowledge Trent Peterson, who retired from the Board on 30 September after more than ten years as a director. Trent joined immediately prior to our ASX listing and made an important contribution to our growth strategies and governance frameworks, including as Chair of our Nomination and Remuneration Committee. On behalf of the Board, I thank Trent and wish him well. As we look to appoint another independent director to the Board, within our thinking is the appropriate leadership and skill sets for the Nomination and Remuneration Committee.

Board renewal and composition

In terms of our Board renewal process, let me summarise the changes over the course of the last 12 to 18 months. At the start of the 2026 financial year your Board had five directors: myself, Cameron, Craig, Debra and Trent. Carolyn joined on 1 April and Trent retired on 30 September. Your Board today therefore remains five directors, four independent non-executive directors and Cameron as our executive director, but with a refreshed mix of skills.

The renewal has been deliberate. Trent served for more than ten years, so the Board chose to bring in new skills while he was still with us, allowing for a proper handover.

Our approach is skills-based. Carolyn adds deep experience in customer strategy, strategic marketing, communications and digital transformation, which are highly relevant as we invest in brand awareness for Shaver Shop and Transform-U, rebalance our media mix and re-platform our websites. That complements the retail operating experience Debra brings, Craig's commercial, investment and property experience, Cameron's category and industry knowledge, and the investment and governance experience I bring.

The Board will continue to consider its composition. Our objective is to maintain the right mix of business skills and governance experience to support Shaver Shop's priorities and to represent the interests of all shareholders.

Shareholders are asked today to vote on Carolyn's election and Debra's re-election, and I will say more about both when we reach Items 3 and 4.

Also with us today is Larry Hamson, our CFO and Company Secretary, Lexie Antonysen from our auditors Grant Thornton and Jeremy Wickens from Norton Rose Fulbright. We also have representatives from MUFG Corporate Markets here to ensure all votes are counted appropriately.

A copy of Cameron's speech and mine, together with these slides, is available on the ASX and on our investor relations website should you wish to revisit any items in the future. With that, let's move to slide 6.

Shaver Shop snapshot

Let's quickly review where our business stands today. Shaver Shop remains the only pure play specialty retailer of personal care and grooming solutions with material scale across Australia and New Zealand. We started in 1986, so this year we celebrate our 40th anniversary. Over that time, we have built a deep understanding of our categories and, most importantly, of what our customers value.

We now have 126 stores, 117 in Australia and 9 in New Zealand, all corporate-owned. We also have an advanced online channel which generated just over 24% of our sales in FY26. The vast majority of our customers still value the advice and service they receive in store, and that combination of store and online shopping alternatives, is what we mean by omni-channel excellence.

Our model is differentiated. We pride ourselves on exceptional customer service and product knowledge, and a significant proportion of our key brands and products are exclusive to Shaver Shop. We are the market leader in men's grooming appliances and in a growing number of women's categories, with a focus on premium products.

We are a resilient business that generates strong cash flow. We ended the year with no debt and $30 million of undrawn debt facilities. We paid fully franked dividends of 10.3 cents per share for the year. And we have an experienced executive team with an average tenure of 12.6 years.

Shaver Shop business fundamentals and strategic growth drivers

These fundamentals underpin three strategic initiatives that we expect will drive topline and bottom-line growth over time.

The first is strategic category management: curating a depth and breadth of range that is difficult to find anywhere else. In FY26 almost half of our sales and around 60% of our gross profit dollars came from products that are exclusive to Shaver Shop. That includes our private brand Transform-U™, which Cameron will cover in some detail, and exclusive distribution brands such as Skull Shaver, Epilady and Mangroomer.

Second, we are expanding into categories that are complementary to our core. There is no shortage of innovation in personal care and beauty, and Shaver Shop's specialist knowledge puts us in a good position to add new categories and brands.

Third, we are optimising our store network. That means opening stores in the right locations, relocating and refitting stores to improve the customer experience and, where the numbers no longer stack up, closing stores. We opened three stores in FY26, refitted three and relocated four, and one store was closed. We also chose to close our Woodgrove, VIC store at the start of the current financial year. We continue to see scope for a network of around 130 to 135 stores if we can secure the right locations at acceptable rents.

Share price and dividend history

As a Board, we remain conscious of our responsibility to manage capital efficiently, investing for future growth while delivering attractive returns to shareholders, and maintaining the solid balance sheet that has been built over many years.

This year we declared a final dividend of 5.5 cents, fully franked, taking total dividends for FY26 to 10.3 cents per share. That represents around 90% of underlying net profit after tax and is at the top of our payout range of 65%

to 90%. Over the last five years we have returned 51 cents per share to shareholders by way of dividends, which is a very significant proportion of the share price.

Operating cash flow was strong at $32.4 million, which comfortably funded our dividend and investment in the store network. We believe this approach strikes the right balance between rewarding shareholders today and investing to grow the value of the business for tomorrow.

Our share price, while it has declined over the last few months, is significantly less volatile than many of our listed peers. While the current retail environment remains challenging, our focus remains on business execution and progressing our strategic initiatives with the expectation that over time this will deliver positive returns for shareholders.

Governance, sustainability and our people

Your Board and management are acutely aware that strong governance underpins strong operational performance over time. In addition to the Board renewal I mentioned, we are preparing to meet our climate-related reporting obligations under AASB S2, which come into effect for Shaver Shop in the 2027 financial year, and we continue to build our sustainability framework and reporting around our people, our community and our environment.

As I have said in prior years, our people remain Shaver Shop's most important asset and their health, safety and wellbeing is our top priority. I would like to thank all of our team members across Australia and New Zealand, in stores, our support office and our warehouse. Your focus on the customer and your product knowledge is one of our strongest competitive advantages, and it showed in record customer service and conversion results this year.

Thank you also to our customers and brand partners for your continuing support.

The retail environment is likely to remain variable, and customers continue to be highly value conscious. But we have a trusted brand, an increasingly differentiated range and a highly experienced team, and I remain confident in our strategy to deliver attractive returns for shareholders over the medium to long term.

I would now like to invite our Managing Director and CEO to address the meeting. Thank you.

MD and CEO Address - Mr. Cameron Fox

Thanks Brodie.

I will quickly take you through our 2026 results & talk about the continued success of Transform-U™ and what we are focused on for the year ahead. I will then provide a brief trading update.

FY2026 key highlights

FY26 was another solid year for Shaver Shop. Total sales were a record $225 million, up $6.5 million or 3.0%, and we grew sales in every quarter. Online sales grew 9.1% and now represent 24% of total sales, while in-store sales grew 1.2%.

The real highlight, once again, was gross profit. Gross margin reached a record 46.3%, up 80 basis points, which took gross profit dollars to a record $104.2 million, up $4.7 million. It's the first time we have cracked $100 million in gross profit. As in FY25, Transform-U™ was the key driver.

That's the good news. The more challenging part of the result is that costs of doing business rose 5.2%, driven mainly by the 3.5% increase in the minimum wage, higher postage and variable costs from online growth, and the costs of two additional stores. Lease costs also increased as we renewed a significant number of leases during the year. As a result, EBIT grew a modest 1.3% to $22.8 million and net profit after tax was broadly flat at $14.8 million, down $0.1 million. We are pleased with the top line and gross profit result, but we are very conscious that we need to keep converting that into earnings growth.

Our balance sheet remains solid. Operating cash flow was $32.4 million, up $8.9 million or 38%, as we returned to stronger cash generation following the stock investment we made in FY25 for Transform-U™ and our exclusive distribution brands. After investing in new stores, refits and relocations and paying $13 million in fully franked dividends, we ended the year with net cash of $4.6 million and no debt.

As Brodie mentioned, total dividends for the year were 10.3 cents per share, fully franked.

FY2026 operational highlights

Our financial results are underpinned by how well our teams execute promotional and strategic imperatives. Both our in-store and online teams did an outstanding job over the FY26 period.

In-store sales conversion reached a record 47.1%. That means almost every second person who walked into one of our stores became a customer. Importantly, customers rating of our in-store service levels remained at a record high of 9.7 out of 10. Our net promoter score also hit a record, 89.7 out of 100 which incorporates elements beyond in-store customer service standards and extends into areas such as visual merchandising of the store, category layout and stock availability. From an in-store perspective, we processed 2.1 million in-store transactions over the FY26 period, up 4.1%, and units per transaction increased 1.5% to 1.42. Online sales over FY26 were also positive. After a soft FY25 result, website visits grew more than 6%, online sales conversion in Australia improved to 3.28%, and online transactions grew 9.7% to 0.4 million. We did see online units per transaction ease marginally to 1.45.

Key financial Trends

When we step back and look at the longer-term trends on slide 12, a few things stand out.

Sales are now at their highest level in the Company's 40-year history and about 15% above FY20, and we have retained the sales we gained through the COVID years. Gross profit has grown from $82 million in FY20 to $104 million, and gross margin has expanded from 41.9% to 46.3%, with the progress broadly consistent year after year as we have increasingly leveraged exclusive brands and focused on maximising gross profit dollars.

At the same time, I want to be upfront that EBIT and NPAT are below the peak years of FY21 to FY23. Inflation in wages, occupancy and other costs has absorbed most of the gross profit growth, and lease costs have stepped up following the lease renewals. Dividends have been steady at around 10 cents per share for five years. So, while we are quite proud of the way we have kept operating profits resilient, our priority is clear: grow the top line and gross profit dollars faster than our cost base.

Transform-U™ progress

Transform-U™ remains the single most important growth story in the business. We launched it just over 2 years ago and it is already our fourth largest brand, generating $18.0 million in sales in FY26, which is around 8% of total sales, up from 3.4% in FY25. We sold more than 300,000 units across more than 100 products, and customers continue to rate the range highly.

I want to repeat what I said last year. Transform-U™ exists to fill gaps in our range that our global brand partners could not fill with the right features, performance and price. It is not a margin play, although the higher margin on direct sourcing has certainly helped. Global supplier brands remain the cornerstone of what we sell.

In the last few months, we expanded the range into head shavers, rotary shavers, a professional hair clipper range and a lady shaver and trimmer, and we launched a standalone transformu.com.au website and dedicated social channels so that Transform-U™ can become a recognised brand in its own right, not just a range sold through our stores.

We have learned plenty along the way. Longer lead times and larger minimum order quantities mean more stock investment, and we have to be disciplined about stock availability around our peak promotional periods. We will not compromise on quality, and we will continue to take a test-and-learn approach to any new categories or markets rather than placing big bets up front.

Trading update

This brings me to our trading update.

Total sales year to date (1 July 26 through 15 November 26, inclusive) have declined 2.2% versus the prior comparative period with like for like sales being down 2.8%. This is an improvement compared to the 3.2% total sales decline that we experienced up to our FY26 results announcement in August. Total sales and like for like sales in the period following our last trading update in late August through 15 November 2026 were down 1.7% and 1.8%, respectively.

Over the course of the first half so far, we have continued to see considerable variability in trading patterns with customer purchasing activity centred around key promotional events and increasingly seeking value for money.

Early indications from our Black Friday promotion, which we launched on 11 November 2026, have been encouraging with sales growth being recorded versus the comparable period last year.

As we move through the important November and December trading period, we will remain focussed on driving demand and providing excellent customer service.

Consistent with prior years, and having regard to the materiality of the Black Friday, Christmas and Boxing Day trading periods to Shaver Shop's half-year and full-year results, it is not appropriate to provide FY27 sales or earnings guidance at this time.

In closing, I would like to thank all of our dedicated and passionate team members for their hard work and commitment over the last year. We are at an exciting stage in Shaver Shop's evolution, and I look forward to working with you all again in the coming year.

Thank you. I will now hand you back to Brodie.