SHAVER SHOP
TRANSFORM YOURSELF™

Shaver Shop Group Limited

FY19 RESULTS
INVESTOR PRESENTATION

26 August 2019

Cameron Fox
CEO & Managing Director

Larry Hamson
CFO & Company Secretary

FY19 HIGHLIGHTS

Shaver Shop delivered a very strong second half performance leading to sales, gross margin and EBITDA growth in FY19

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Underlying (Ex-Daigou) LFL Sales
up 4.8%

Online* Sales
up 30.0%

Normalised EBITDA
$13.5m

Normalised Operating Cash Flow
$12.5m

Norm. Gross Margin %
up 120 bps
to 42.6%

Final Dividend
2.5 cps
(80% franked)

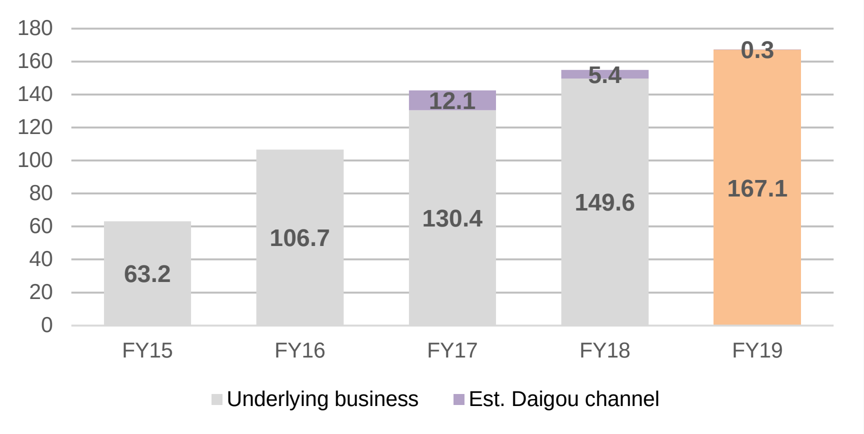
Conservative Balance Sheet
Net Debt
$6.4m

* Total Network Online Sales (Franchise and Corporate Store)

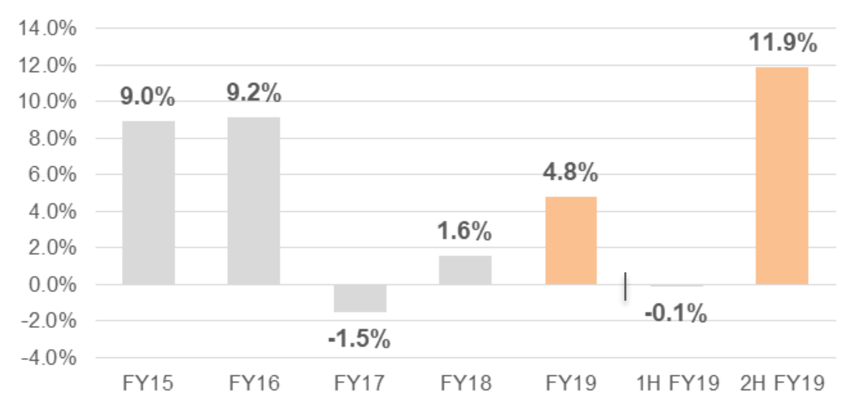
STRONG SALES GROWTH

Sales rebounded strongly in 2H FY19 leading to positive same store sales growth for the year

Total Underlying* Sales Growth – 11.8%



Underlying* LFL Sales Growth 4.8%



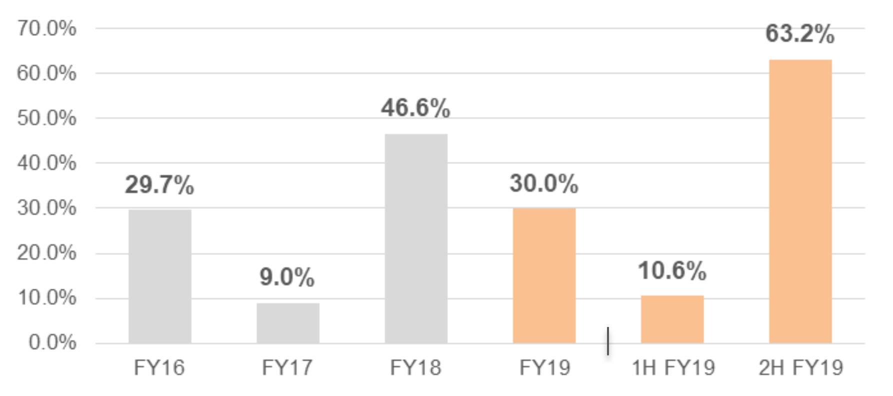
- Total sales up 8.0% to $167.4m
  - Underlying (ex Daigou) sales up 11.7%
- Underlying (ex Daigou) like for like (LFL) sales growth 4.8% (Total LFL sales up 1.1%)
  - Online sales (franchise & corporate) up 30.0% and now represent 12.6% of total network sales
  - Strong 2H FY19 performance – underlying LFL sales up 11.9%
- Improved sales conversion both in-store and online together with increased basket size
- 6 new stores opened (FY2018 – 7)
- 1 franchise buyback secured (FY2018 – 4)
- Strong incremental performance from full store refits completed in February 2019
- New Zealand business exceeded sales and earnings targets with stronger in-store execution and improved online offer

* Underlying results exclude the estimated sales and EBITDA contribution from the Daigou reseller channel. Daigou reseller sales and earnings are difficult to estimate given these customers come into Shaver Shop's stores but often buy in higher volumes. Daigou sales are identified by separating sales transactions with > 5 units per transaction for product known to sell into the Daigou channel.

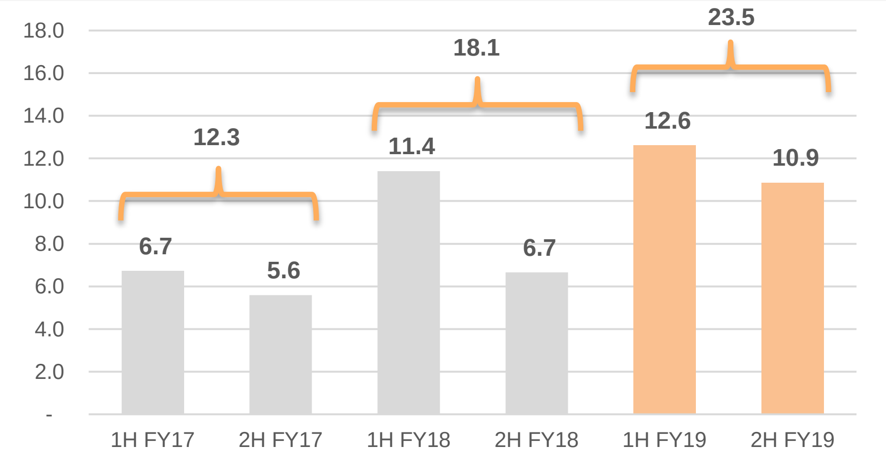
OMNI RETAIL INVESTMENTS SUPPORTING GROWTH

Ongoing improvements in online user experience and more effective and engaging digital marketing has reinvigorated online sales growth

Total Network - Online Sales Growth (%)



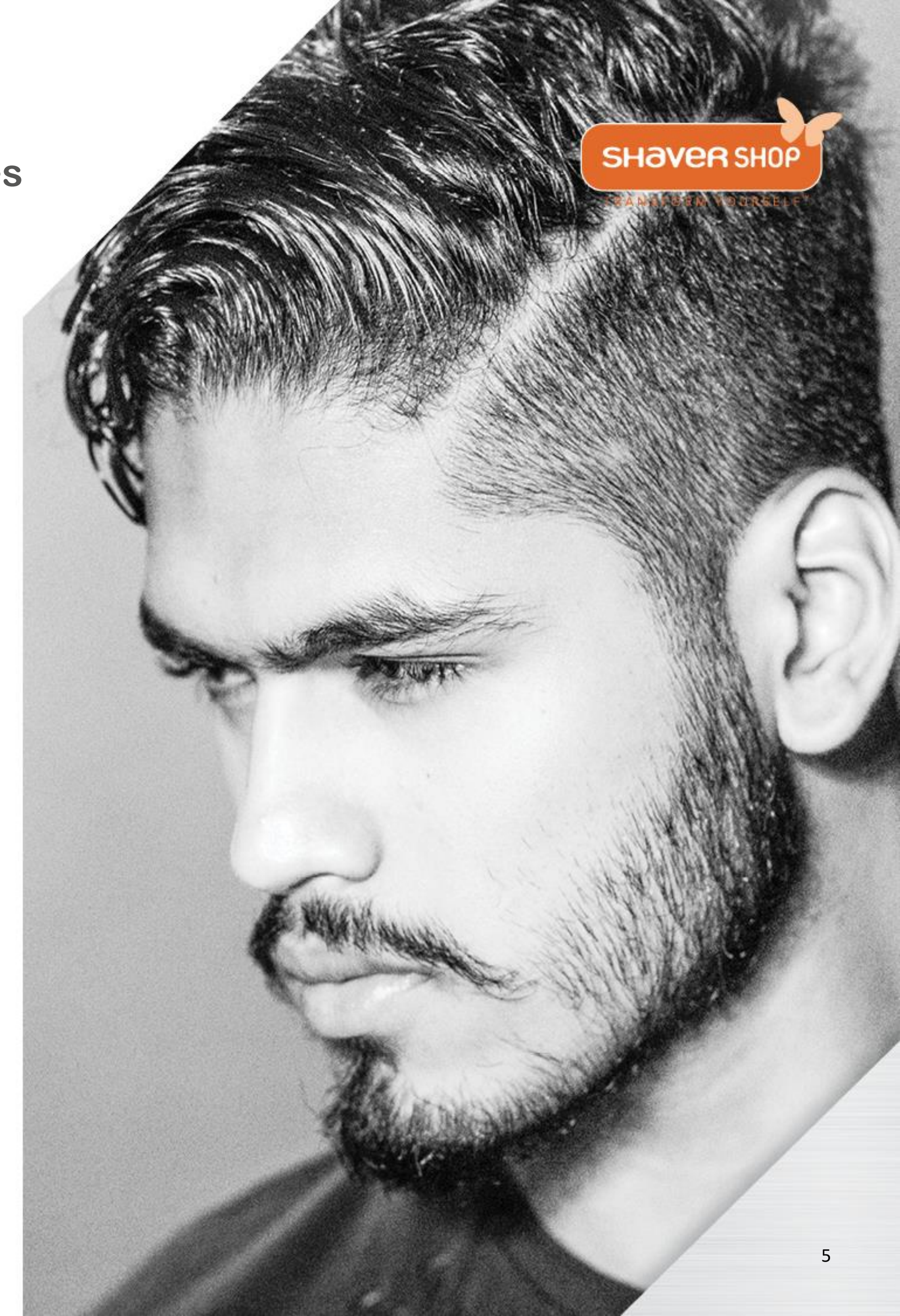
Total Network - Online Sales ($m)



- User experience (UX) upgrades and ongoing improvements online have delivered improved conversion and sales metrics on website
- Leveraging social and affiliate marketing channels has delivered new customers and driven significant sales growth
- Curated use of marketplace partnerships to introduce new customers to SSG and drive incremental sales
- Customer database more than doubled to 234,000 active customers in FY19
- Compelling promotional program to support “always-on” activity has provided stronger calls to action

CORE CATEGORY GROWTH

Hair Removal and Hair Styling categories are growing strongly



- Core business categories delivered the strong result
- Hair Removal categories drove 5.6% LFL sales growth
- Total Complementary categories grew underlying* LFL sales by 2.6%
  - Hair Styling grew strongly
- "Daigou effect" not material to 2019 result
- Evaluating additional "male" personal care/beauty categories to complement current range

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FINANCIAL RESULTS SUMMARY

NORMALISED* PROFIT & LOSS

$000's	Normalised FY19	Normalised FY18	Variance ($)	Variance (%)
Sales	**167.4**	**155.0**	**12.4**	**8.0%**
Gross profit	**71.4**	**64.2**	**7.1**	**11.1%**
Gross margin %	42.6%	41.4%	1.2%	2.9%
Franchise & other income	1.6	2.0	(0.4)	(19.8%)
Cost of doing business (CODB)	(59.5)	(53.1)	(6.4)	12.0%
EBITDA	**13.5**	**13.1**	**0.4**	**2.8%**
EBITDA margin %	8.1%	8.5%	(0.4%)	(4.8%)
Depreciation and amortisation	(2.3)	(2.1)	(0.3)	12.9%
Net finance costs	(0.6)	(0.5)	(0.1)	31.2%
Income tax expense	(3.2)	(3.4)	0.2	(4.6%)
NPAT	**7.4**	**7.2**	**0.1**	**1.7%**
Normalised Basic EPS (cents) - weighted avg shares outstanding	**6.04**	**5.83**	**0.21**	**3.7%**
Franchise buyback tax benefit	1.6	1.8	(0.2)	(10.2%)
Cash NPAT (after adjusting for tax benefit of franchise licence termination costs - 5 year amortisation)	**9.0**	**9.0**	**(0.0)**	**(0.7%)**
Basic Normalised Cash EPS (cents)	**7.35**	**7.26**	**0.09**	**1.3%**

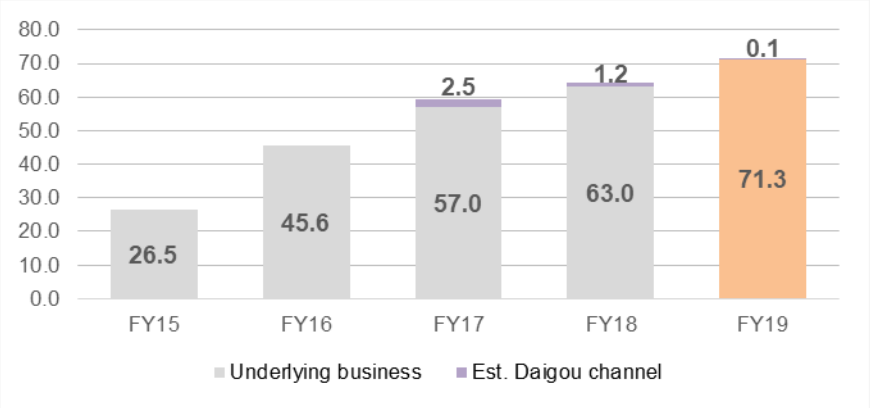
* FY18 gross profit results were normalised for: the impact of supplier liquidations and an associated provisions for slow moving stock and debtor balance ($491k); 2015 SA Stamp Duty dispute payment; and internal fraud related to the Diagou channel. FY19 results have been normalised for due diligence costs expensed in relation to an acquisition opportunity that did not proceed. Further details of these normalisations as well as a reconciliation between reported and normalised results is included in the appendices to this presentation as well as in the FY19 Directors Report.

NB. Normalised results include contributions from the Daigou reseller channel in both periods.

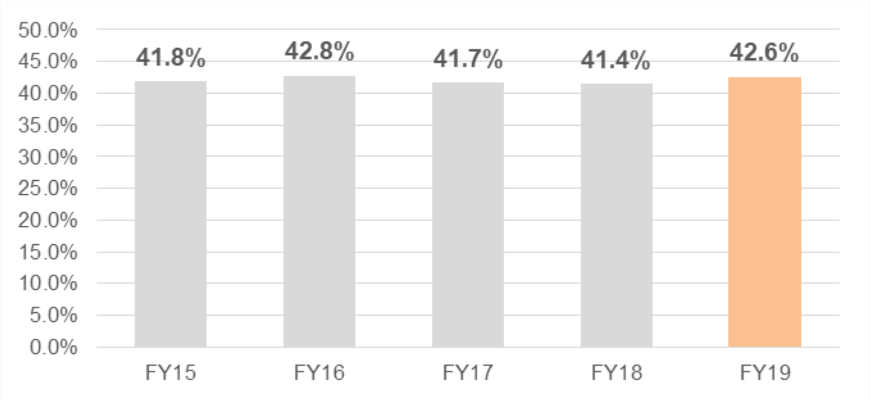
- Total sales up 8.0% ($12.4m) to $167.4m
  - Underlying (ex Daigou) sales up 11.7% or $17.6m
  - Underlying LFL sales growth 4.8% (2H FY19 – 11.9%)
  - Daigou reseller sales down $5.1m
  - 6 new greenfield stores in FY19 and 1 franchise buyback
- Gross margins up 120 bps to 42.6%
- Reduced franchise royalties by $0.4m due to ongoing franchise buy-back program
- CODB increased by $6.4m due to previously disclosed investments in the business:
  - Investments in key marketing & support office roles
  - Increased corporate store numbers to 113 (30 June 18 – 106)
  - Online sales growth leading to incremental costs to serve
- Norm. EBITDA increased 2.8% (or $370k) to $13.5m
  - c.$1.1m less contribution from Daigou reseller channel in FY19 and a soft 2018 Christmas trading period
- Norm. EPS – 6.04 cents up 3.7%
- Norm. Cash EPS – 7.35 cents - up 1.3%

GROSS PROFIT MARGINS RESTORED

Gross profit up 11.1% ($m)



Gross margins up 120bps to 42.6%

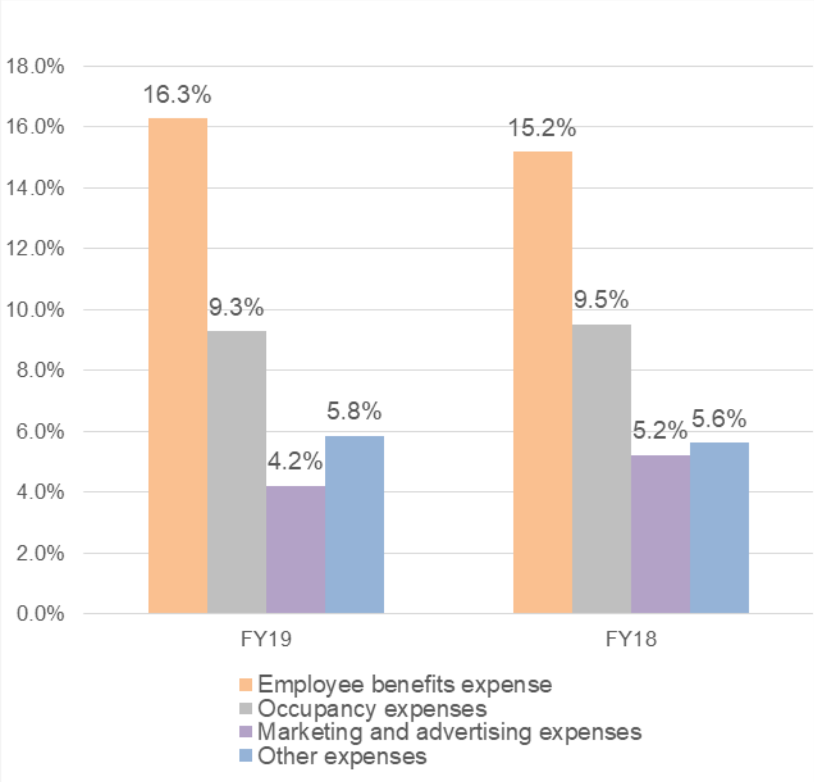


- Total gross profit up 11.1% to $71.4m
- Normalised gross profit margins up 120 basis points to 42.6% due to:
  - Reduced contribution from Daigou reseller channel
  - Improved category and supplier mix
  - Improved supplier alignment with SSG promotional activity
  - Ongoing focus in-store to drive higher margin lines
  - Less discounting (particularly in Hair Styling – to make way for ghd ranging in 2H FY18)
- No material impact from depreciation of AUD expected due to local supply for 99%+ of product lines

* Underlying results exclude the estimated sales and EBITDA contribution from the Daigou reseller channel. Daigou reseller sales and earnings are difficult to estimate given these customers come into Shaver Shop's stores but often buy in higher volumes. Daigou sales are identified by separating sales transactions with > 5 units per transaction for product known to sell into the Daigou channel.

UNDERLYING & NORMALISED CODB% CONSISTENT WITH FY2018

Normalised CODB % of Underlying* Sales



- Normalised CODB flat at 35.6% of underlying* (ex-Daigou) sales (FY2018 – 35.5%)
- Employee benefits increase year over year due to previously disclosed:
  - Investments in national support office roles (primarily marketing and online capabilities) that have supported sales growth in 2H FY19. Full year impact (sales and OPEX) of these roles to be in FY20
  - Retail award increase of 3.5% effective 1 July 18 (3.0% effective 1 July 19)
  - Incremental store rosters in 1H FY19 - not recurring
- Gross occupancy – 9.3% of sales
- Marketing costs reflect change in mix and reduced TV advertising in FY19. Increased $ investment in marketing expected in FY20.
- Increase in Other Expenses % due in part to higher postage costs associated with online sales growth

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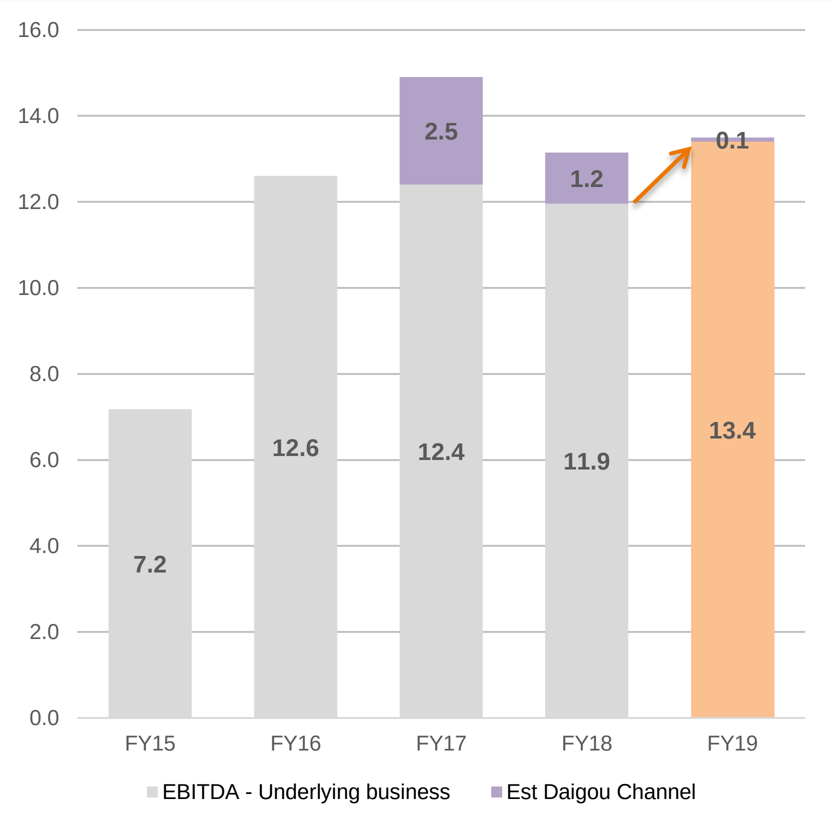
UNDERLYING* EBITDA UP 12.9% OR $1.5M TO $13.4M

SHAVER SHOP TRANSFORM YOURSELF™

Underlying* EBITDA Growth



- Strong growth in underlying (ex Daigou) EBITDA due to:
  - Underlying LFL sales growth of 4.8%
  - Gross margin recovery to 42.6%
- Successfully mitigated cost increases associated with fair work wage increases and challenging macro environment
- Omni retail investments started driving significant top line growth in 2H FY19 however also increased CODB % across majority of the year
- Solid result in FY19 with strong momentum developed in 2H

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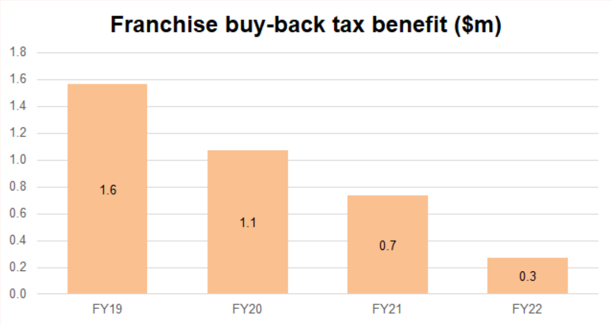
CONSERVATIVE BALANCE SHEET

$m	Statutory 30-Jun-19	Statutory 30-Jun-18	Variance
Cash	3.9	2.9	1.0
Trade & other receivables	2.1	2.7	(0.5)
Inventory	25.6	23.9	1.8
Plant & Equipment	12.4	10.3	2.1
Goodwill & Intangibles	43.0	42.7	0.3
Other assets	5.7	7.5	(1.8)
Total assets	**92.8**	**89.8**	**3.0**
Trade payables	17.2	14.7	2.4
Interest bearing liabilities	10.3	11.3	(1.0)
Other liabilities	5.1	4.9	0.2
Total liabilities	**32.6**	**30.8**	**1.8**
Net assets	**60.2**	**59.0**	**1.2**

- Strong balance sheet with conservative gearing
- Net debt of $6.4m (FY18 - $8.4 million)
- Average inventory per store c. $225k (in-line with prior year)
- Increased store numbers and ongoing investments in management information systems, digital and e-commerce assets leading to increase in Plant & Equipment
- Deferred tax asset declined to $4.4m as franchise buyback tax benefits are reducing annual income taxes paid. Doncaster and Hornsby franchises acquired in 1Q FY20 - tax benefit not reflected in graph below



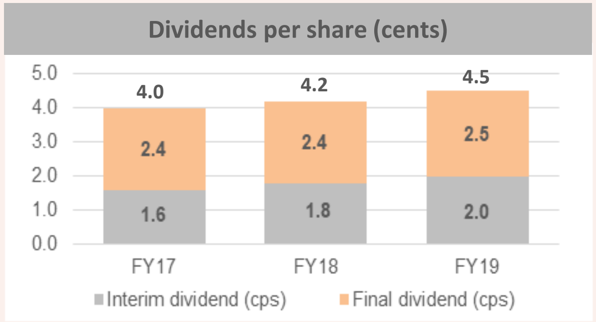
STRONG OPERATING CASH FLOW

$m	FY19	FY18	Variance ($)
EBITDA	12.5	12.2	0.3
Change in working capital and other	3.2	7.7	(4.5)
Net finance costs	(0.6)	(0.5)	(0.1)
Income tax payments	(2.7)	(2.9)	0.3
Net cash flow from operating activities - normalised	**12.5**	**16.5**	**(4.0)**
Payments for franchise store buy backs	(0.3)	(4.7)	4.4
CAPEX (net of landlord contributions)	(3.8)	(3.1)	(0.7)
Net cash flow before financing activities	**8.4**	**8.8**	**(0.3)**
Dividends paid	(5.4)	(5.3)	(0.1)
Share buy-back	(0.0)	(1.5)	1.5
One-off costs (cash impact)	(1.0)	(1.0)	(0.0)
Borrowings drawdown / (repayment)	(1.0)	(0.5)	(0.5)
Net cash flow	**1.0**	**0.5**	**0.5**
Opening Cash Position - 30 June	**2.9**	**2.4**	
Closing Cash Position	**3.9**	**2.9**	

- Strong operating cash flow of $12.5 million (FY18 operating cash flow result benefited by one-off (c$3m) working capital reduction associated with Philips stock purchase in Q4 FY17)
- Net capex - $3.8 million
  - 6 new stores, 1 full store refit and ongoing digital/CRM/MIS investments
  - 5 full corporate store refits/relocations in February 2019 (Chermside, Eastland, Hyperdome, Garden City, Watergardens)
  - 1 franchise buyback completed (Eastland, VIC)
- Gross debt reduced $1m to $10.3m

Dividends

- FY19 final dividend incresed to 2.5 cents per share – 80 % franked (FY2018 – 2.4 cents fully franked)



IMPACT OF NEW LEASE ACCOUNTING STANDARD

1 Jul 19 – Pro forma balance sheet impacts	$m
Increase in assets	$31.6 – 32.8m
Increase in liabilities	$33.9 – 34.8m
Decrease in net assets	$1.5 – 2.5m

FY20 pro forma income statement impacts	$m
Decrease in occupancy costs	$10.5 – 13.0m
Increase in depreciation expense	$8.1 – 11.0m
Increase in interest expense	$1.1 – 2.2m

FY20 pro forma cash flow impact	$m
No net impact to cash flow	$0.0m

- New lease accounting standard (AASB16) commences 1 July 2019 (FY20)
- Operating leases now treated as finance leases with:
  - Right of use (ROU) asset
  - Lease liability (present value of future lease payments)
- Lease expense (excluding lease related services) are removed from cccupancy expenses on the income statement and replaced with depreciation of the ROU asset and interest expense on the lease liability
- Modified retrospective approach adopted (no restatement of prior year figures) – reconciliation between old and new standards will be provided
- No change to net cash flow
- Estimated pro forma income statement impact to FY20
  - EBITDA increase c. $12-14m
  - EBIT increase c.$1-2m
  - NPAT increase c.$0.0m to $0.5m
- Actual impact of AASB16 changes may vary from estimates provided due to:
  - Changes in lease portfolio – new leases, lease renewals, CPI
  - Changes in accounting policy judgement areas:
    - Incremental borrowing rate
    - Short term lease treatment

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STRATEGIC PRIORITIES

4 KEY GROWTH PRIORITIES

Best in class omni retail capabilities	• Our goal is to be the best in class omni channel retailer in our category • Online sales up 30.0% in FY19 and now represent 12.6% of total network sales • Improved user experience (Ux) delivering increased conversion • Leveraging marketplace and affiliate relationships to drive new customer acquisition • Maintaining best in class in-store customer service metrics and staff product knowledge whilst maximising sales conversion and basket size
Refining in-store design	• Our stores teams and bricks and mortar locations are competitive advantages for SSG • Refreshing older store formats has delivered strong returns in key doors • 5 full store refits and 1 store relocation undertaken in Feb '19 • 3 full store refits and 1 store relocation undertaken in July '19 • Southland (VIC) , Sunshine Plaza (QLD) and Hornsby (NSW) refits completed by early Oct '19
Increasing corporate store network	• Continuing to deliver targeted returns from greenfield and franchise buy-back strategies • Maintaining a cautious approach to greenfield site opportunities across ANZ • 6 greenfields completed in FY19 (1 committed so far in FY20 – Newmarket, NZ) • 1 franchise buyback completed in FY19 (2 franchise buybacks completed in 1Q FY20 - Doncaster and Hornsby)
Product innovation & exclusivity	• Access to innovative products on an exclusive basis (where possible) remains a key strategic priority • Develop promotional program and product mix to drive growth over the all important Dec QTR period • Maintain strong supplier partner relationships with aligned training and promotional programs

OMNI RETAIL ENHANCEMENTS

Investments have led to 2H FY19 online sales growth of 63% driven (in part) by improvements Ux and fulfillment

- Fulfilling online orders from stores with a sophisticated order management solution
- Replicating in-store customer experience through all sales channels
- "Always-on" approach
- Core platforms implemented – to assist ultimate goal of 360 degree view of customer
- Significant omni retail enhancements rolled out in FY19
  - UX upgrades, Click & Collect pilot, e-mail automation improvements
- Database has more than doubled to 234,000 subscribers in the last 12 months
- Reaching new customers through:
  - Marketplace partners
  - Social media
  - Refined search engine strategies (SEO & SEM)

NEW ENGAGING STORE DESIGNS

Full store refit program is driving incremental sales growth across key doors

- 8 full store refits including 2 store relocations completed in the last 9 months
- Incremental sales results are encouraging
- 5-10 refits expected through remainder of FY20
- New store layout incorporates customer feedback:
  - ✓ Modern entry with ‘high vis’ screens
  - ✓ Better category segmentation
  - ✓ Improved “shopability”
  - ✓ Increased customer engagement through “touch & feel” display units
  - ✓ Increased linear wall-space for Hair Styling & Female Beauty

Highpoint, VIC

Doncaster, VIC

NEW ZEALAND EARNINGS IMPROVEMENT

Strong growth opportunities expected to improve scale and profitability in NZ

- Several growth opportunities for FY20
- Launched ghd in NZ in April '19
  - ✓ Significant addition to product range and provides strong opportunity for growth
- Opening new store – Westfield Newmarket – Oct 2019
  - ✓ Newly redeveloped center in the heart of Auckland
  - ✓ Rolling-out latest store design
- NZ store service metrics improving
- Significant improvements being made to NZ e-commerce site (www.shavershop.net.nz)
- TradeMe launch in Q1 FY20 will significantly increase brand exposure and online growth opportunity

4

STRONG START TO FY20

STRONG START TO FY20

- Encouraging start to FY20 with LFL sales up 9.5% over the first 7 weeks
- Christmas trading season remains critical to full year results
- Continuing to invest for long term growth in FY20
  - Incremental marketing investment – expected to return to levels roughly in-line with FY18 (up $0.6m – $0.8m vs FY19)
  - Full year impact of support office roles (primarily marketing) added in FY19
  - Continued investment in customer facing and management information systems to drive operational efficiency and insight
- Omni retail investments driving online sales momentum with CRM launch
- New Zealand business continuing to improve with Newmarket new store launch now targeted for October
- 2 franchise buybacks completed in 1Q FY20 (Doncaster and Hornsby)
- Store design refresh continuing to show encouraging incremental sales results
- Encouraging promotional program leading into Q2 FY20
- Expect sales and normalised EBITDA growth again in FY20 (consistent accounting basis)

SUMMARY

- ✓ Strong finish to FY19
- ✓ Differentiated specialty retail model focused on customer service, innovative and exclusive products at competitive prices
- ✓ Store refit program delivering incremental sales results
- ✓ NZ business improving with solid growth initiatives being implemented for FY20
- ✓ Strong cash flows and solid balance sheet with conservative gearing
- ✓ FY19 dividends increased to 4.5 cents per share (80% franked – up 7.1%)
- ✓ Experienced management team
- ✓ Encouraging start to FY20 - focused on delivering a strong Christmas trading result
- ✓ Omni retail initiatives are starting to deliver results – incremental investments (OPEX and CAPEX) being made in FY20
- ✓ Investing in back end systems to drive operational efficiency and support future growth
- ✓ 2 franchises acquired in 1Q FY20 – Doncaster and Hornsby

Shaver Shop Group Limited

THANK YOU

Questions?

APPENDICES

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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.

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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.

RECONCILIATION OF STATUTORY TO NORMALISED RESULTS

$A 000s	Reported FY18	Normalisation	Normalised FY18	Reported FY19	Normalisation	Normalised FY19
Sales	**155.0**		**155.0**	**167.4**		**167.4**
Cost of goods sold	(90.9)	0.2	(90.8)	(96.1)		(96.1)
Gross profit	**64.1**	**0.2**	**64.2**	**71.4**		**71.4**
Gross margin %	***41.3%***		***41.4%***	***42.6%***		***42.6%***
Franchise and other revenue	**2.0**		**2.0**	**1.6**		**1.6**
Employee benefits expense	(22.7)		(22.7)	(27.2)		(27.2)
Occupancy expenses	(14.2)		(14.2)	(15.5)		(15.5)
Marketing and advertising expenses	(7.8)		(7.8)	(7.0)		(7.0)
Other expenses	(9.2)	0.8	(8.4)	(10.8)	1.0	(9.8)
Overhead expenses	**(53.9)**	**0.8**	**(53.1)**	**(60.5)**	**1.0**	**(59.5)**
EBITDA	**12.2**	**1.0**	**13.1**	**12.5**	**1.0**	**13.5**
EBITDA margin	***7.9%***		***8.5%***	***7.5%***		***8.1%***
Depreciation and amortisation	(2.1)		(2.1)	(2.3)		(2.3)
EBIT	**10.1**	**1.0**	**11.1**	**10.2**	**1.0**	**11.2**
Net finance costs	(0.5)		(0.5)	(0.6)		(0.6)
Profit before income tax	**9.7**	**1.0**	**10.6**	**9.6**	**1.0**	**10.6**
Income tax expense	(3.1)	(0.3)	(3.4)	(3.0)	(0.3)	(3.2)
NPAT	**6.6**	**0.7**	**7.2**	**6.7**	**0.7**	**7.4**
Basic EPS (cents) - weighted avg shares outstanding	**5.3**	**0.5**	**5.8**	**5.5**	**0.6**	**6.0**

* FY18 gross profit results were normalised for the impact of a supplier liquidation and an associated provision for slow moving stock through COGS and the provision for amounts recceivable from the supplier (Other Expenses). Other normalised amounts in FY18 include the impact of a SA stamp duty dispute as well as the impact of an internal fraud by an employee of SSG. FY19 results have been normalised for due diligence costs expensed in relation to an acquisition opportunity that did not proceed. Further details of these normalisations is included in the FY19 Directors Report.

NB. Normalised results include contributions from the Daigou reseller channel in both periods.

KEY METRICS

	Normalised FY19	Normalised FY18
Number of corporate stores	113	106
Number of franchise stores	8	9
Total stores	121	115
Corporate store sales ($m)	167.4	155.0
Franchise store sales ($m)	18.1	22.4
Total network sales ($m)	185.6	177.4
Corporate store LFL sales growth % - Total	1.1%	-3.4%
Corporate store LFL sales growth % - Underlying (Ex Daigou)	4.8%	1.6%
Franchise store LFL sales growth % - Total	-4.8%	-14.5%
Franchise store LFL sales growth % - Underlying (Ex Daigou)	-3.2%	-0.8%
Total network online sales growth (%)	30.0%	46.6%
Corporate store sales growth %	8.0%	8.7%
Gross profit margin %	42.6%	41.4%
Employee benefits expense as a % of sales	16.2%	14.6%
Occupancy expenses as % of sales	9.3%	9.2%
Marketing and advertising expenses as % of sales	4.2%	5.0%
EBITDA margin	8.1%	8.5%
EBIT margin	6.7%	7.2%

Note: Normalised results include contributions from the Daigou reseller channel.

STORE NETWORK AT 26 AUGUST 19

121 outlets in ANZ: 115 corporate stores and 6 franchises