



**ASX ANNOUNCEMENT
FOR IMMEDIATE RELEASE**

SHAVER SHOP 2025 ANNUAL GENERAL MEETING

Melbourne, 13 November 2025

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 2025 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.

-ENDS-

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2025 Annual General Meeting Chairman's Address – Mr. Brodie Arnhold

Introduction

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

It's a pleasure to welcome you to Shaver Shop's 2025 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. Our AGM is an important part of our investor calendar, and we are delighted that you could attend in person today.

For our shareholders or their proxy representatives, we welcome your participation by asking any questions you may have about our business or the resolutions that will be put to vote at today's meeting.

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 this Meeting was duly given, and the meeting has been properly convened. We have a quorum in attendance, and I therefore have the pleasure in declaring this meeting open.

We will move to the formal matters that require 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 regarding each item of business will be discussed prior to disclosing the Proxy votes received on each item. We will be taking all questions from the floor as well as responding to any questions that were sent in advance of the meeting.

Following our review of each item for decision, general business questions will be taken. In terms of today's agenda, I will introduce you to our Board, review a bit about our business and strategy and also discuss our capital management and governance processes. I'll then hand you over to Cameron to review our 2025 financial results at a high level, update you on our priorities for the coming year and provide a brief trading update. Following which, we will move to the formal part of the meeting and voting on the items of business as represented in our notice of meeting.

Shaver Shop's Board of Directors

It is my pleasure to introduce your Board of Directors.

Our CEO, Cameron Fox, needs no introduction having been with the business for almost 20 years. He has a wealth of knowledge about our business, the industry in which we operate, and how to win.

Trent Peterson is an experienced director having sat on many public company retail and non-retail Boards. He is currently independent Chair at Adairs and a director of Universal Store Holdings. Trent is also our Nomination and Remuneration Committee Chair.

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

Finally, Debra Singh complements our business well with executive retail experience gained as CEO of Fantastic Holdings and Greenlit Brands and is also the independent Chair of G8 Education Limited.

Together we have a diverse set of skills and experience to help guide and oversee Shaver Shop's success.

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

With that, let's now move onto slide 6 and the more formal part of my address today. A copy of Cameron's and my speech together with these slides is available on the ASX and from our investor relations website should you wish to revisit any items in the future.

Shaver Shop snapshot

Let's quickly review where our business stands today. We continue to be the only pure play specialty retailer of personal care and grooming solutions that has a material scale across Australia and New Zealand. Having started the business in 1986, we're coming up to our 40th anniversary next year. Over this time, we have amassed a deep and broad understanding of the sector and most importantly what our customers value.

We are a one-stop shop for customers that are looking for their next personal care, beauty or grooming appliance with an ever-expanding range as well as a growing physical store footprint. The appliances we sell are also complemented by a broad range of consumable products that ensure our customers get the look they want in the comfort of their home.

We currently have 126 stores across ANZ with the recent openings of the Westfield Albany store in New Zealand and Bathurst, New South Wales. We also have an advanced online sales channel which generated almost 23% of our sales last year.

Over the course of the last four decades, Shaver Shop has grown to be the market leader in men's personal grooming appliances here in Australia and our brand awareness continues to grow in New Zealand. Our range of women's products also continues to expand with Shaver Shop being one of the leading retailers of long-term hair removal solutions as well as hair styling products in Australia with brands like ghd, Cloud Nine and Olaplex to name a few.

We are a resilient business that generates strong cash flow which has allowed us to build a solid balance sheet with no net debt. We also offer an attractive dividend payout for shareholders which was up to 10.3 cents per share last year.

Finally, we have an experienced executive management team that has almost 12 years average tenure with Shaver Shop.

Shaver Shop business fundamentals and strategic growth drivers

With the strong business fundamentals that I have already mentioned we have three key strategic initiatives that that we expect will drive further top-line and bottom-line growth in the years to come.

The first is strategic category management which involves creating a unique, industry leading range of products that is highly sought after and differentiated in the market. What this means in practice is curating a depth and breadth of offer that is only available at Shaver Shop. It also means that with our deep understanding of the

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customer and their needs, we are very well positioned to identify gaps and opportunities in the market which is the key reason why we launched our first private brand (Transform-U™) in 2025 - something that's been highly successful and that Cameron will speak about in more detail. Given we a specialty retailer, we have always sought to have a differentiated range, but we are now looking to take this to the next level.

Second, we're also looking to expand into additional categories that are complementary to the core men's and women's grooming business. We have been actively working on this for some time, but given the level of innovation the health and beauty sector these days, and the need for specialist knowledge about how many of these new products work, Shaver Shop is in a prime position to keep adding to our category and product suite. In 2025, we established our first warehouse facility, which also means we can offer a distribution capability for overseas companies wanting to establish a brand presence in Australia and New Zealand. We are already doing this for brands like Skull Shaver, Epilady and Mangroomer today, and look forward to expanding our exclusive distribution brands even further in the coming year.

Lastly, we will continue to adapt our go to market strategies, whether this means evolving our store concepts or investing in our digital presence. Regardless, we will continue to monitor and adapt to the ever-changing retail environment.

Share Price and Dividend History

As a Board, we remain conscious of our responsibility to manage capital efficiently through both investing for the future success as well as delivering attractive returns for shareholders.

We also want to maintain the solid balance sheet which has been established over many years. This approach has led to fully franked dividends increasing once again this year with our share price continuing to appreciate as well. This has been very pleasing and reflects the fact we have a very resilient business that has delivered strong financial performances for many years.

Before I finish, your Board and management team are acutely aware that strong governance ultimately underpins strong operational performance over time. We are preparing to meet our responsibilities on climate and sustainability reporting in the coming years. This is a new requirement for listed entities which we are committed to complying with.

Finally, and as I have mentioned 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 our passionate team members across Australia and New Zealand for your continuing effort and support for our business. Your focus on the customer and providing excellent customer service and product insight is one of our strongest competitive advantages and a foundational element in the success of our business.

Thank you also to our customers and brand partners for your continuing support of Shaver Shop. As we look forward to the future, and a more encouraging retail environment, I am confident our strategy will continue to deliver attractive shareholder returns over the medium to long term.

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

Thank you.

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MD and CEO Address - Mr. Cameron Fox

Thanks Brodie.

I will quickly take you through our 2025 financial results before we move onto our priorities for the coming year and trading update.

FY2025 Key Highlights

Total sales were approximately \$219m in 2025, which was a relatively flat result compared to 2024. Our in-store sales held up well across the year growing 0.2%. Online was a slightly different story. After a soft first half where online sales declined 5.1%, we turned the corner in the second half with online sales up 2.1%.

The vast majority of our customers still prefer the tactility and outstanding customer service they receive when they come to our stores with almost 78% of all sales coming from this channel last year. Our net promoter score, a recognised measure of customer satisfaction, was 89 out of 100 in FY25 reflecting the passion that our store teams have for ensuring our customers have an engaging and enjoyable experience shopping with us.

Despite the relatively flat top line outcome, one of the highlights of our financial result was gross profit growing 2.1% to \$99.5 million. This almost matched Shaver Shop's highest annual gross profit contribution ever and was underpinned by gross margins being up 110 basis points to 45.5%. For those of you who have been shareholders for some time, this is a consistent theme from the last few years as we increasingly leverage our exclusive brands and products through strategic category management initiatives. The greatest contribution to margin growth came from Transform-U™, our new private brand, followed by Skull Shaver and our ongoing focus on maximising gross profit dollar growth across all categories. This led to elevated gross margins in almost all categories in FY25.

Operating costs were well controlled leading to earnings before interest and tax (EBIT) rising 2.4% to \$22.5m and net profit of \$14.9 million.

As Brodie mentioned, our balance sheet remains very solid with \$3.9 million in net cash at 30 June 25 after having generated \$23.6 million in operating cash flow to fund almost \$5 million in CAPEX and \$13 million in dividend payments to our shareholders.

Financial Trends

When we look at the financial trends on the next slide, we can see that despite the challenging retail environment in recent years, Shaver Shop has been able to hold total sales relatively flat from the peak COVID-impacted years when barber shops and beauty salons were closed for extended periods.

As I mentioned on the last slide, gross profit dollars were only slightly lower than our all-time high achieved in FY23, despite sales being almost \$6m lower in FY25. Our efforts to balance sales and volume growth with maximising gross profit contribution has led to margins growing to a record 45.5% last year, up 110 basis points on FY24 and 360 basis points above FY20.

And whilst we believe we have managed our operating cost base well, we haven't been immune to the inflationary pressures experienced across all retailers and industry in general. That said, the growth in gross margin while having flat sales has allowed us to offset most of these cost increases and still have a respectable EBIT result.

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So overall, whilst we haven't been able to drive additional top and bottom-line growth over the last three to four years, we are quite proud of the way we have adapted to keep operating profits as high as possible.

Transform-U™ Success

This brings me to the single most important highlight from last year – the successful launch of our private brand, Transform-U™.

We have said this before, but I would like to stress the fact that Transform-U™ only came about as a concept, because we could not source products from the major global brands that had the features, performance and price point to fill gaps that we saw in our range.

Over the last 40 years, we have developed a deep domain knowledge of our core products, categories and most importantly what resonates most strongly with our customers. This meant we were cautiously confident that Transform-U™, over time, would become an important brand for our business. Pleasingly, the launch has been well executed and exceeded our expectations with customers loving the products that we have sourced and brought to market. There is also the additional side benefit that by sourcing directly, they also come with, generally speaking, higher than company average gross profit margins. But again, I must emphasize that Transform-U™ was never about Shaver Shop going after a margin play, it was about satisfying a customer need that we had identified and that could not be effectively sourced by other means.

These customer needs come in various forms. It can mean bringing an innovative clipper to the market for those that want the best of the best. As an example, our new Poseidon clipper has a zirconia coated ceramic blade and a powerful brushless motor that allows for high precision and precise hair cutting. We believe this product will meet the needs of the home clipping enthusiast as well as even the most discerning professional barber. It could also mean choosing to bundle products from different categories together like a men's shaver and a mini trimmer or travel shaver where the customer is satisfying two needs with the one purchase and getting considerable value for money in the process.

These are just a few of the sorts of gaps we have filled with Transform-U™ and because we are a nimble operator with an entrepreneurial approach, we can take these educated bets without excessive risk.

With this in mind, we have decided to further expand the range into nose and ear trimmers and further extend our range across trimmers, clippers, shavers and body groomers with more products that have either hit the shelves already or will do so in time for Christmas. We also have plans to further expand the range in the second half of FY26.

Finally on Transform-U™, we have learned a great deal over the last 12 months. First and foremost is that we should back our judgement and continue to take educated risks. Our knowledge of the customer, their needs and what they value is unique in this market and something that we must leverage. This means retaining that entrepreneurial spirit as well as remaining nimble and adaptable. This can take the form of quickly adjusting to trends in demand for certain products by replenishing more quickly or by adjusting price points on key items in response to competitor activity.

We have learned that while Transform-U™ can drive increased margin, it can potentially be at the expense of average transaction value. We have also learned that demand can rise rapidly for some products, and as opposed to when we source locally from our global brand partners, we need additional lead times and stock cover to avoid stock-outs and impacts to customer service. This means incremental investment in stock and working capital.

Finally, we must never waiver on our commitment to the quality and performance of the products we source. Our diligent approach to date has led to exceptional product ratings for Transform-U™ and low return rates. Our

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commitment to quality is something we will not compromise as it goes to the heart of the brand we are trying to build with Transform-U™.

FY26 Key Priorities

Moving onto our priorities for the coming year.

Clearly Transform-U™ is priority #1. We are acutely focussed on making sure we maintain the momentum in building the brand across the business and with our customers.

We also continue to see tremendous opportunity to leverage our market position across ANZ as well as the investment we have made in our own warehouse to become the exclusive distribution partner for innovative global brands that want a one stop shop to access the local personal care and grooming market. We have proven with Skull Shaver, Epilady and Transform-U that we have the capability to do this well and build a successful business. Imminently, we will be launching the Mangroomer range which further builds our exclusive distribution brand portfolio.

We have improved our social media presence over the last 12 months, but there is so much more we can do here to attract the younger demographic and those that increasingly choose to shop using this channel. Look for the frequency and quality of this activity to intensify over the coming year.

Finally, our store network optimisation program will continue. So far, we have locked in 3 new stores for FY26 - 2 of which have already opened with the third to open in February or March of next year. There are also promising signs for one or more further additions to the network in the second half of FY26. We are also continuing to refresh the look and feel of some of our older stores – particularly where it does not align sufficiently with our current brand and customer experience standards.

Optimising the store portfolio also means we will look to close stores where they are no longer commercially viable, or we see improved returns from doing so. As you can see in our most recent profit and loss statement, rents are generally rising and, in some cases, we will choose to close a store in an A grade centre, where we can derive better returns from a B or even C grade centre with a lower rental. To be clear, we may choose to close a profitable store because we see the opportunity for incremental profits at another centre. Shaver Shop, over time has become a destination store with a strong brand and loyal customer base, so we must back our convictions where commercially the numbers no longer stack up.

All of these factors: new stores, refits as well as store closures and relocations are going to naturally lead to volatility and potential increases in CAPEX. That said, our focus has always been, and will continue to be, on being prudent by only deploying capital where it delivers our minimum required return on investment. So, we are clear on our priorities for the coming year, and we are well placed to execute.

Trading update and outlook

This brings me to our trading update.

Total sales year to date are up 3.3% and like for like sales are up 1.7% compared to the comparative period last year.

We are seeing higher transaction volumes across both online and in-store channels (which is supported by higher sales conversion in-store) and being partially offset by declines in average transaction values. Year to date, online sales are up 10.8% while in-store sales are up 1.4%.

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Consistent with the result for FY25, gross profit margins are up on the same period last year, in large part because we are cycling a period before Transform-U™ had launched.

As we look forward to our peak trading period across November and December, our promotional programs are locked in, our priorities are set and have been communicated, and our store teams are well prepared with strong stock cover across key lines. We are cautiously optimistic for the key trading period ahead.

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

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