



SHAVER SHOP

TRANSFORM YOURSELF™

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Shaver Shop Group Limited
H1 FY2021 Investor Presentation

2021

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H1 FY2021
HIGHLIGHTS



H1 FY2021 Financial Highlights

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Sales



- > Record Sales up 15.0% to \$123.6m
 - Corporate Store online sales up 102.0%
 - LFL sales up 17.3%
- > 24 months of consecutive LFL sales growth

Earnings



- > No JobKeeper or other Government wage subsidies received
- > Gross margin up 340bps to 44.7%
- > Cost control led to 140bps of operating leverage
- > NPAT up 85.5% to \$14.2m
- > EPS up 85.4% to 11.6 cps
- > Cash EPS up 77.0% to 12.0 cps

Balance Sheet

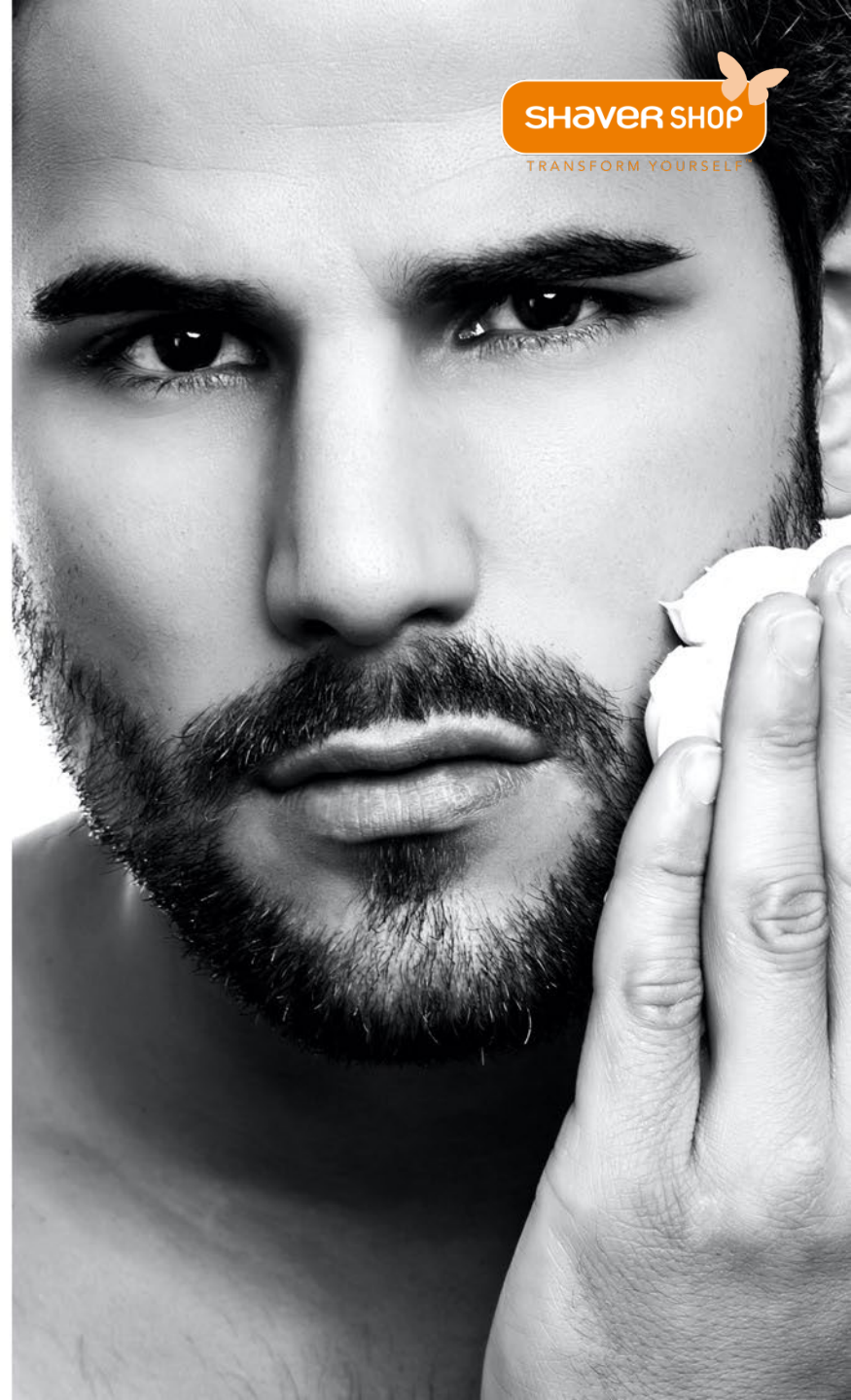


- > Strong financial position
- > Net cash of \$41.1m at 31 Dec 20
- > Average stock on hand per store c\$204k at 31 Dec 20
- > Operating cash flow up 50.6% to \$35.7m

Capital



- > Interim dividend up 52.4% to of 3.2 cps fully franked (H1 FY20 – 2.1 cents, 80% franked)
- > Franchise buy-back of remaining 6 stores completed in early Feb '21 for \$13.0m + c\$2.2m stock on hand
- > Continuing omni-retail investments
- > 2 full store refits completed



H1 FY2021 Operational Highlights

Customer Service



- > NPS scores at, or near, all time highs
- > Sales conversion up 26% in Q2 FY2021 to 49.1%
- > Increased investment in support office marketing and customer service role to support online sales growth

Omni Retail



- > Network online sales over \$40m or 30% of total sales
- > Opt-in email database now exceeds 605,000 customers
- > Recruited additional digital marketing resources to accelerate omni-channel initiatives

Fulfilment



- > Launched same day & express shipping in Q2 FY2021
- > Click & Collect represented 4% of sales over Nov/Dec
- > Re-established online fulfilment facility over key Black Friday and XMAS trading periods

Team



- > Health and safety measures implemented and followed consistently across store network
- > Managed successfully through multiple short-term store closures
- > Store manager bonus payments at highest levels in company history reflecting service excellence across the network

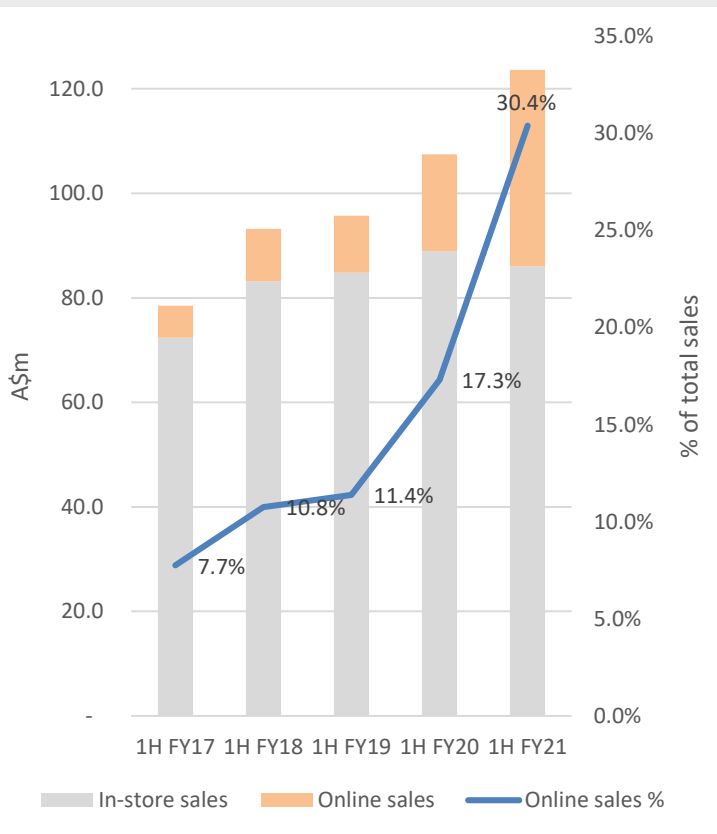
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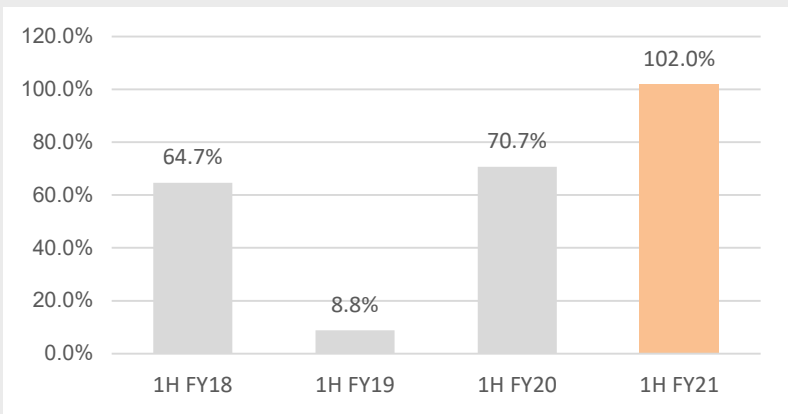


Exceptional online sales growth

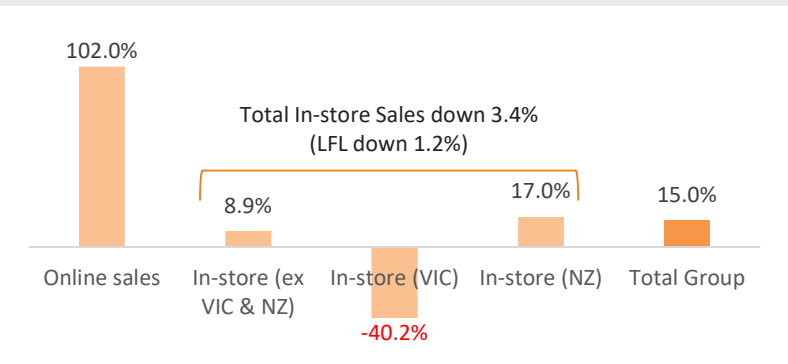
Online sales represent 30.4% of total sales



H1 FY2021 online sales increased 102% for Corporate stores



In-store sales strong (ex VIC)

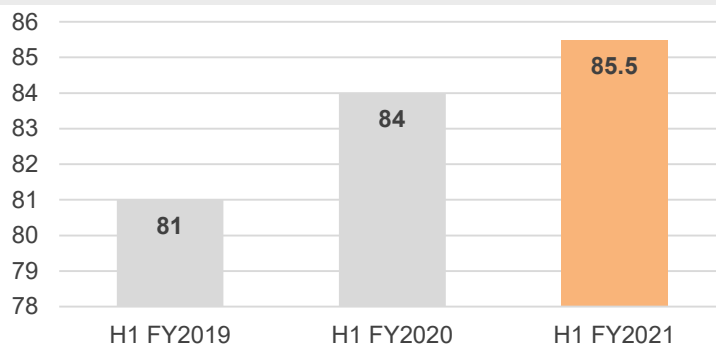


Victorian store performance impacted by VIC metro trading restrictions due to COVID-19 for substantially all of Q1 FY2021.

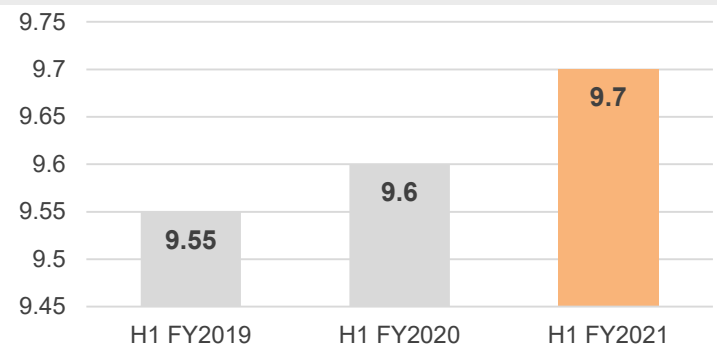
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Customer service excellence

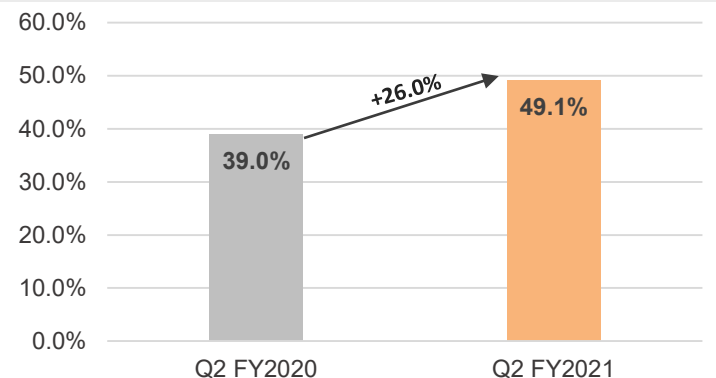
Net Promoter Score (NPS) (out of 100)



Customer Experience (out of 10)



Sales conversion up 26% in Q2 FY2021



- > High levels of engagement across store teams are delivering exceptional customer experiences
- > Strong growth in all key customer service metrics
 - World class NPS and Customer Experience results
- > Sales conversion increased 26.0% in Q2 FY2021 almost entirely offsetting the significant reduction in outside foot traffic across shopping centers
- > Stores remain a key part of the omni-retail experience

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Financial Results Summary

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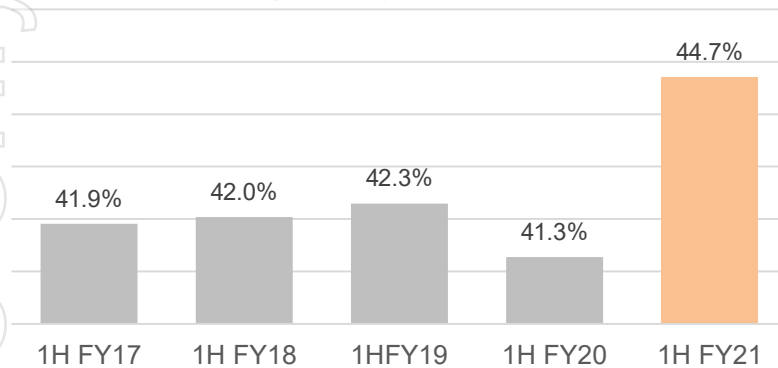
Record sales and profit growth

Profit & Loss \$m	Reported 1H FY21	Reported 1H FY20	Variance (\$)	Variance (%)
Sales	123.6	107.5	16.1	15.0%
Gross profit	55.3	44.4	10.9	24.6%
<i>Gross margin %</i>	<i>44.7%</i>	<i>41.3%</i>	<i>3.4%</i>	<i>8.3%</i>
Franchise & other income	0.8	0.8	(0.0)	(2.1%)
Cost of doing business (CODB)	(28.1)	(25.9)	(2.1)	8.2%
EBITDA	28.0	19.2	8.8	45.5%
<i>EBITDA margin %</i>	<i>22.6%</i>	<i>17.9%</i>	<i>4.7%</i>	<i>26.5%</i>
Depreciation and amortisation	(7.3)	(7.2)	(0.0)	0.6%
Net finance costs	(0.8)	(1.1)	0.3	(25.2%)
Income tax expense	(5.8)	(3.3)	(2.5)	74.3%
NPAT	14.2	7.6	6.5	85.5%
<i>NPAT margin %</i>	<i>11.5%</i>	<i>7.1%</i>	<i>4.4%</i>	<i>61.3%</i>
Basic EPS (cents) - weighted avg shares outstanding	11.6	6.3	5.4	85.4%
Franchise buyback tax benefit	0.4	0.6	(0.2)	(27.2%)
Cash NPAT (after adjusting for tax benefit of franchise licence termination costs - 5 year amortisation)	14.6	8.3	6.4	77.1%
Cash EPS (cents)	12.0	6.8	5.2	77.0%

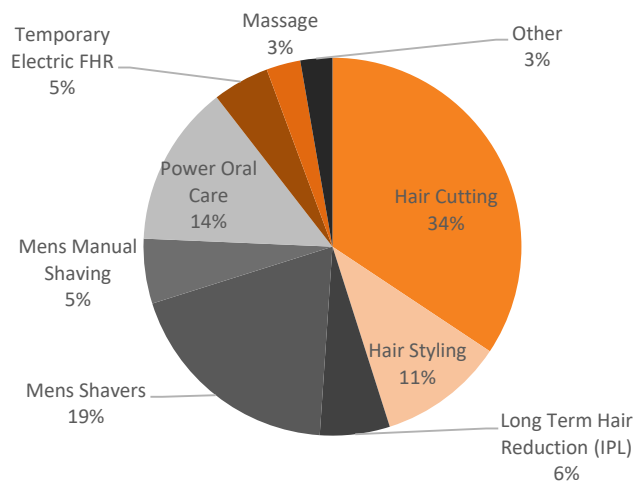
- > Total sales up 15.0% to \$123.6m
 - LFL sales up 17.3% (includes Vic stores that were closed to in-store customers in Q1)
 - 24 months of consecutive LFL sales growth
- > Corporate store online sales up 102% to \$37.6m
- > Gross margin % increased 340bps to 44.7% driven by:
 - Category mix – strong growth in Clip & Trim category throughout H1
 - Less aggressive promotional activity throughout H1 but particularly in December
- > Cost of doing business decreased 140bps to 22.7% of sales driving strong operating leverage
 - No Jobkeeper or other Government wage subsidies received
- > NPAT up 85.5% to \$14.2m and NPAT margin up 440 bps to 11.5%
- > EPS up 85.4% to 11.6cps
- > Cash EPS up 77.0% to 12.0cps

Strong margin expansion

Gross margins up 340bps to 44.7%



Sales contribution by category

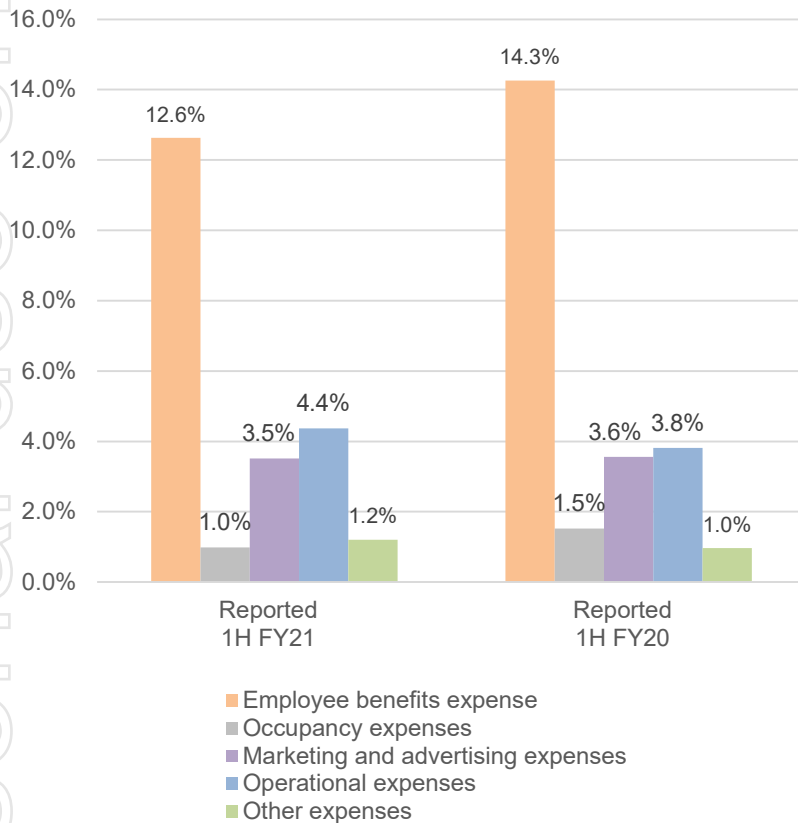


- > Gross profit up 24.6% to \$55.3m driven by:
 - Sales growth of 15.0%
 - Margin expansion – up 340bps to 44.7%
- > Strong margin expansion resulted from:
 - Increased sales contributions from higher margin Hair Cutting category
 - Continued focus on securing exclusivity on new, innovative products
 - Less aggressive promotional activity across H1 FY2021 evidenced by increased GP% across almost all key categories
- > Exclusive products represented 24 of the top 30 products by sales in H1 FY2021
- > Continuing broad sales contribution - no single product represented more than 2.2% of sales

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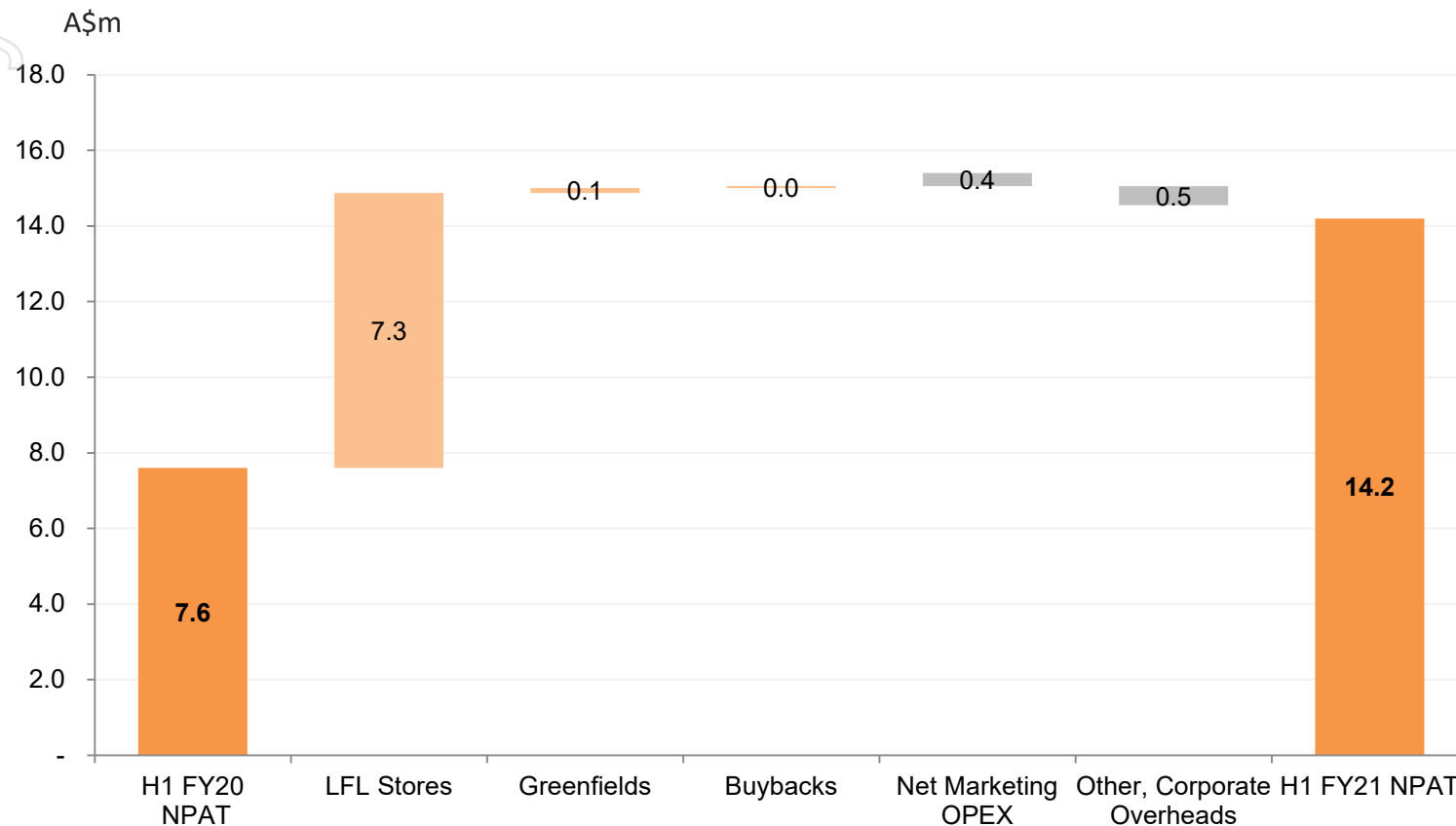
CODB reduced 140bps to 22.7% of sales

Operating leverage across key expenses



- > Store rosters well controlled to balance reduced foot traffic with maintaining service excellence in store
- > Increased Support Office headcount in marketing and customer service
- > Occupancy costs benefitted from c. \$0.5m in rent abatements secured in H1 FY2021 primarily associated with store closures resulting from government restrictions
- > Improved marketing efficiency as catalogue spend has transitioned to digital
- > Increases in Operational expenses primarily relates to variable costs associated with higher sales volumes and proportion of online sales:
 - Postage
 - Merchant and other transaction fees

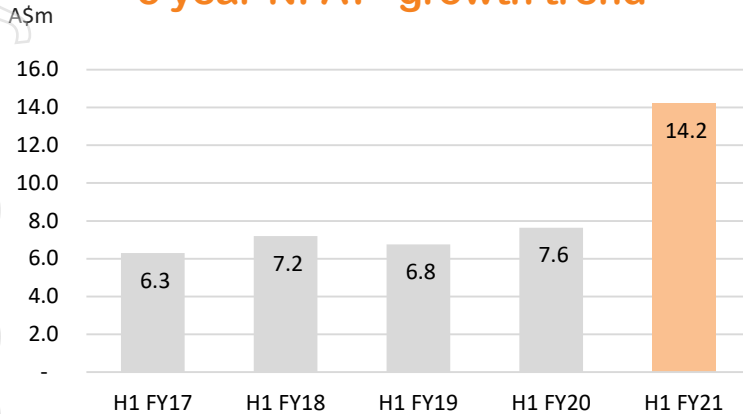
LFL store performance is the key driver of NPAT growth



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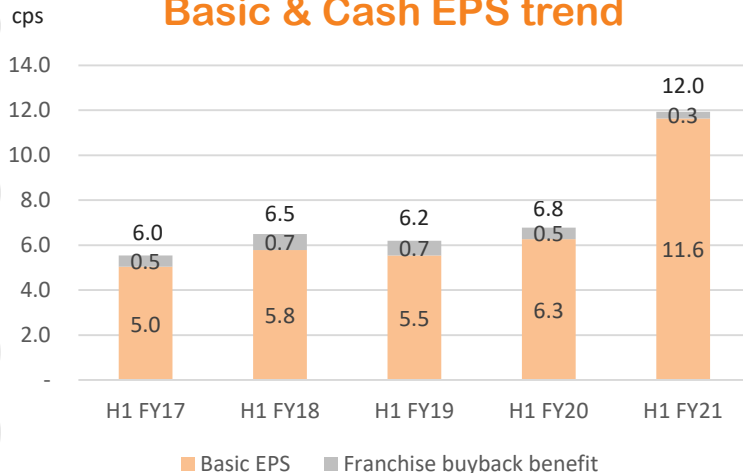
Record NPAT of \$14.2m up 86.1%

5 year NPAT* growth trend



- > Strong sales growth, gross margin expansion together with operating expense leverage drove 86.1% growth in NPAT to \$14.2m
- > No contribution from government wages subsidies (e.g. JobKeeper) to H1 FY2021 result
- > Permanently closed Plenty Valley, VIC store effective 1 Nov 20 and Belrose, NSW location in mid-Dec 20

Basic & Cash EPS trend



- > Basic EPS up 85.4% to 11.6cps
- > Cash EPS (includes benefit of franchise buy-back license termination deductible equally over 5 years) up 77.6% to 12.0cps
 - H1 FY2021 Cash EPS does not include tax benefit from 6 franchise stores acquired on 3 Feb 21 – full year benefit will be recognized in H2 FY2021 cash EPS

* Reported results (AASB 117 until 1H FY19 and AASB 16 thereafter. Normalised for non-recurring items in FY17 through FY19. No normalisation adjustments in H1 FY2020 or H1 FY2021.

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Strong balance sheet

\$m	AASB 16 31-Dec-20	AASB 16 30-Jun-20	AASB 16 31-Dec-19
Cash	41.1	12.6	19.4
Trade & other receivables	0.9	1.7	5.1
Lease receivables	1.8	2.2	2.7
Inventory	23.5	15.1	33.1
Plant & Equipment	10.9	11.0	11.2
Right of use assets	23.4	26.6	28.7
Goodwill & Intangibles	47.4	47.8	47.9
Other assets	4.2	4.6	5.1
Total assets	153.1	121.7	153.2
Trade payables	41.2	18.0	39.7
Interest bearing liabilities	-	-	11.0
Lease liabilities	30.3	37.0	37.0
Other liabilities	6.3	2.6	1.8
Total liabilities	77.8	57.5	89.5
Net assets	75.3	64.2	63.7

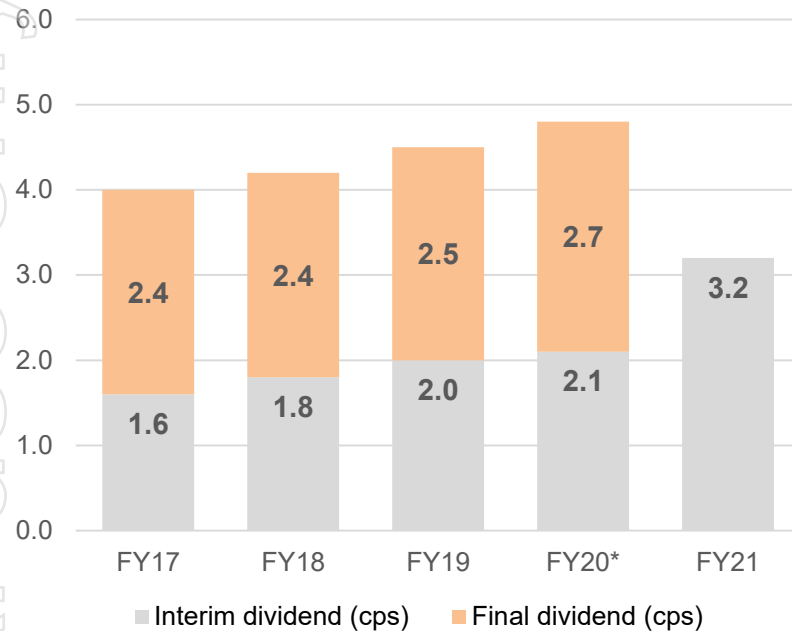
- > Net cash (no debt) of \$41.1m at 31 Dec 20 up from:
 - \$12.6m net cash at 30 June 20
 - \$8.4m net cash at 31 Dec 19
- > Significant working capital reduction:
 - Inventory at \$23.5m or c. \$200k per store at 31 Dec
 - Clean stock position
 - No noticeable impact to H1 sales from reduced stock levels
- > Continuing investment in:
 - Omni-retail platforms including CRM, e-commerce and data analytics
 - Full store refit program across key doors
- > Store leases being renewed on shorter terms (2-3 years) resulting in reduced Right Use Assets and Lease Liability balances
- > Trade payables seasonally higher due to extended trading terms from suppliers over Christmas season – consistent with prior years

Operating cash flow up 41.7% to \$41.5m

\$m	H1 FY2021	H1 FY2020	Variance
NPAT	14.2	7.6	6.5
Non-cash items:			-
Depreciation and amortisation expense	7.3	7.2	0.0
Change in working capital and other	20.1	14.5	5.6
Net cash flow from operating activities	41.5	29.3	12.2
Payments for franchise store buy backs	-	(2.9)	2.9
CAPEX (net of landlord contributions)	(1.3)	(2.9)	1.6
Net cash flow before financing activities	40.2	23.5	16.7
Dividends paid	(5.9)	(3.1)	(2.8)
Lease payments - principal	(5.8)	(5.6)	
Borrowings drawdown / (repayment)	-	0.7	(0.7)
Net cash flow	28.4	15.5	13.0
Opening Cash Position - 30 June	12.6	3.9	8.7
Closing Cash Position	41.1	19.4	21.7

- > Strong H1 trading result and significant reduction in inventory position has released working capital
 - c\$5.6m improvement in H1 working capital movement vs pcp
- > H1 FY2021 CAPEX primarily related to:
 - Omni-retail investments
 - 2 full store refits
- > Dividends reflect
 - 2.1cps Special Dividend paid in July 20
 - 2.7cps FY20 Final Dividend paid in Sep 20

Dividend growth



- > H1 dividend has consistently increased over the last 5 years
- > H1 dividend up 52.4% to 3.2cps fully-franked reflects:
 - Strong financial position and cash flow of SSG
 - Recent acquisition of last 6 franchises for total proceeds of c. \$15.2m
 - Cash EPS growth of 77.6%
 - Improved franking balance over the last 12 months
 - Balanced approach to managing shareholder returns, ongoing trading uncertainties related to COVID-19, as well as investments for growth
- > Dividend policy remains unchanged and will continue to be evaluated with increasing shareholder returns remaining the top priority

* H1 FY20 interim dividend (80% franked) was cancelled in March 2020 and subsequently replaced with an equivalent Special Dividend that was paid in July 2020

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03

Trading Update
& Outlook

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Trading Update

- > Strong start to H2 FY2021 for the first 6 weeks (1 Jan 21 through 11 Feb 21) with Total Sales up 17.3%
 - LFL sales up 17.6% including online sales up 100.1%
- > DIY personal care and online sales trends continuing
 - Continued momentum in Hair Cutting, Hair Styling and Long Term Hair Reduction categories
- > Gross profit margins comparable to first six weeks of H2 FY2020
- > Successfully acquired and commenced integration of 6 remaining franchises on 3 Feb 21
- > Full store refits started at Erina Fair, Epping and Northlakes

Outlook

- > Strong start to H2 FY2021
- > Board expects a pleasing FY2021 full year result
- > Due to ongoing uncertainties caused by COVID-19, Shaver Shop does not currently consider it appropriate to provide FY2021 sales and earnings guidance

Investment Summary

- ☑ Large and growing market driven by changing consumer preferences and new product innovation
- ☑ Significant potential to further increase market share
- ☑ Strong brand awareness in Australia
- ☑ Differentiated & resilient specialty retail businessmodel
 - Service excellence and unparalleled product knowledge
 - Product exclusivity
 - Competitive pricing
- ☑ Leading omni-retailer in the category with strong online sales growth
- ☑ Clean balance sheet – no debt – with strong cash conversion
- ☑ Experienced management team
- ☑ Strong focus on investing for growth and improving total shareholder returns

04

Appendices



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Key Metrics

Comparable Accounting (AASB 16)	Reported H1 FY21	Reported H1 FY20
Number of corporate stores	115	116
Number of franchise stores*	6	6
Total stores	121	122
Corporate store sales (\$m)	123.6	107.5
Franchise store sales (\$m)	8.8	8.4
Total network sales (\$'000)	132.4	115.9
Corporate store LFL sales growth %	17.3%	9.3%
Franchise store LFL sales growth %	5.9%	7.4%
Corporate store sales growth %	15.0%	12.3%
Gross profit margin %	44.7%	41.3%
Employee benefits expense as a % of sales	12.6%	14.3%
Occupancy expenses as % of sales	6.5%	7.5%
Marketing and advertising expenses as % of sales	3.5%	3.6%
Operational expenses as % of sales	4.4%	3.8%
Other expenses as % of sales	1.2%	1.0%
EBITDA margin	17.1%	12.0%
EBIT margin	15.9%	10.7%
NPAT margin	11.3%	7.3%

* Shaver Shop acquired the last 6 remaining franchise stores on 3 February 2021.

Reconciliation to AASB 117 (previous lease standard)

\$Am	Reported 1H FY21	Recognition of	Reversal of	Pro Forma 1H FY21 (AASB 117)	Reported 1H FY20	Recognition of	Reversal of	Pro Forma 1H FY20 (AASB 117)
		AASB 117 Operating Lease Expense	AASB 16 Depreciation & Interest			AASB 117 Operating Lease Expense	AASB 16 Depreciation & Interest	
Sales	123.6			123.6	107.5			107.5
Cost of goods sold	(68.4)			(68.4)	(63.1)			(63.1)
Gross profit	55.3		-	55.3	44.4		-	44.4
Gross margin %	44.7%			44.7%	41.3%			41.3%
Franchise and other revenue	0.8			0.8	0.8			0.8
Employee benefits expense	(15.6)			(15.6)	(15.3)			(15.3)
Occupancy expenses	(1.2)	(6.8)		(8.1)	(1.6)	(6.4)		(8.0)
Marketing and advertising expenses	(4.3)			(4.3)	(3.8)			(3.8)
Operational expenses	(5.4)			(5.4)	(4.1)			(4.1)
Other expenses	(1.5)			(1.5)	(1.0)			(1.0)
Overhead expenses	(28.1)	(6.8)	-	(34.9)	(25.9)	(6.4)	-	(32.3)
EBITDA	28.0	(6.8)	-	21.1	19.2	(6.4)	-	12.9
EBITDA margin	22.6%			17.1%	17.9%			12.0%
Depreciation and amortisation	(1.5)			(1.5)	(1.4)			(1.4)
Depreciation - right of use assets (leases)	(5.8)		5.8	-	(5.8)		5.8	-
EBIT	20.7	(6.8)	5.8	19.7	12.0	(6.4)	5.8	11.5
Net finance costs - borrowings	(0.1)			(0.1)	(0.2)			(0.2)
Net finance costs - lease liabilities	(0.8)		0.8	-	(0.9)		0.9	-
Profit before income tax	19.9	(6.8)	6.5	19.6	10.9	(6.4)	6.7	11.3
Income tax expense	(5.8)	2.1	(2.0)	(5.7)	(3.3)	1.9	(2.0)	(3.4)
NPAT	14.2	(4.8)	4.6	14.0	7.6	(4.5)	4.7	7.9
Basic EPS (cents) - weighted avg shares outstanding	11.6	(3.9)	3.8	11.4	6.3	(3.7)	3.8	6.5

Historical financial results – normalised*

Normalised Results (A\$m)	AASB 117	AASB 117	AASB 117	AASB 117	AASB 117	AASB 117	AASB 16	AASB 16	AASB 16
	1H FY17	2H FY17	1H FY18	2H FY18	1HFY19	2H FY19	1H FY20	2H FY20	1H FY21
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Sales	78.5	64.1	93.4	61.5	95.7	71.7	107.5	87.4	123.6
Cost of goods sold	(45.6)	(38.0)	(55.0)	(36.9)	(55.3)	(41.3)	(63.1)	(49.7)	(68.4)
Gross profit	32.9	26.0	38.4	24.7	40.4	30.4	44.4	37.8	55.3
Gross margin %	41.9%	40.6%	41.1%	40.1%	42.2%	42.4%	41.3%	43.2%	44.7%
Franchise and other revenue	2.0	1.6	1.3	0.7	0.9	0.7	0.8	0.3	0.8
Employee benefits expense	(10.0)	(10.9)	(11.5)	(11.2)	(13.7)	(13.5)	(15.3)	(13.9)	(15.6)
Occupancy expenses	(6.1)	(6.4)	(7.1)	(7.1)	(7.7)	(7.8)	(1.6)	(1.4)	(1.2)
Marketing and advertising expenses	(5.7)	(2.0)	(5.7)	(2.1)	(4.7)	(2.3)	(3.8)	(3.4)	(4.3)
Operational expenses							(4.1)	(4.8)	(5.4)
Other expenses	(3.1)	(3.4)	(3.8)	(3.4)	(4.2)	(5.0)	(1.0)	(2.2)	(1.5)
Overhead expenses	(24.9)	(22.8)	(28.0)	(23.9)	(30.3)	(28.6)	(25.9)	(25.7)	(28.1)
EBITDA	10.0	4.8	11.7	1.5	11.0	2.5	19.2	12.3	28.0
EBITDA margin	12.8%	7.6%	12.5%	2.4%	11.5%	3.5%	17.9%	14.0%	22.6%
Depreciation and amortisation	(0.7)	(0.7)	(1.0)	(1.0)	(1.1)	(1.2)	(1.4)	(1.5)	(1.5)
Depreciation - right of use assets (leases)	-	-	-	-	-	-	(5.8)	(5.4)	(5.8)
EBIT	9.4	4.1	10.7	0.5	9.9	1.3	12.0	5.4	20.7
Net finance costs	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.4)	(0.2)	(0.2)	(0.1)
Net finance costs - lease liabilities	-	-	-	-	-	-	(0.9)	(0.8)	(0.8)
Profit before income tax	9.1	3.9	10.4	0.3	9.7	0.9	10.9	4.4	19.9
Income tax expense	(2.8)	(1.1)	(3.2)	(0.2)	(2.9)	(0.3)	(3.3)	(1.2)	(5.8)
NPAT	6.3	2.8	7.2	0.0	6.8	0.6	7.6	3.2	14.2
Basic shares outstanding	125.1	125.1	125.0	124.2	121.8	121.8	121.8	121.8	121.9
Basic EPS	5.0	2.2	5.8	0.0	5.5	0.5	6.3	2.6	11.6
Franchise buy-back tax benefit	0.6	0.9	0.9	0.9	0.8	0.8	0.6	0.6	0.4
Cash NPAT	6.9	3.7	8.1	0.9	7.6	1.4	8.3	3.8	14.6
Cash EPS	5.5	3.0	6.5	0.7	6.2	1.2	6.8	3.1	12.0

* No normalisation adjustments have been made to FY20 or FY21 results. In FY17, \$87k in IPO related costs have been normalised. In FY18, SSG has normalised \$0.5m in losses associated with 2 supplier liquidations, \$0.2m in stamp duty levied in relation to a historical stamp duty dispute in SA and \$0.3m in losses associated with unauthorised sales by a staff member to the Daigou channel. In 1H FY19, SSG incurred \$1.0m in DD costs associated with an acquisition opportunity that did not proceed – these costs have been normalised from SSG's results. For further information on these normalisation adjustments, please see the Directors' Report in the respective Consolidated Financial Report for each period.

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Past performance

Past performance, including past share price performance and historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of, and provides no guidance as to, future performance of Shaver Shop, including future share price performance. The historical information contained in this Presentation is not represented as being indicative of Shaver Shop’s views on its future financial condition and/or performance.

Forward looking statements

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 2019 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 contains 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.



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Shaver Shop Group Limited
H1 FY2021 Investor Presentation

2021