Shaver Shop Group Limited

INVESTOR PRESENTATION

23 August 2018

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01.

FY18 OVERVIEW

FY18 OVERVIEW*

Sales	• Up +8.7% to $154.9 million • Underlying (ex. Daigou channel) Corporate L4L sales growth up +1.6% • Underlying (ex. Daigou channel) Franchise Store L4L sales down -0.8% • Total (inc. Daigou channel) Corporate Store L4L sales down -3.4% vs FY17 • Network online sales up +47% from ongoing e-commerce enhancements
Earnings	• Reported EBITDA $12.2 million (includes $1.0 million of one-time costs); Reported NPAT – $6.6 million • Normalised EBITDA down -11.5% to $13.2 million primarily due to reduced Daigou channel contribution in FY18 • FY18 norm. gross profit margin down 30bps to 41.4% (FY17 – 41.7%) – Hair Styling category impacts • Normalised Cash NPAT down -15.1% to $9.0 million
Capital and cash flow	• Operating cash flow up $10.3 million (or 197%) to $15.5 million (FY17 – Pro forma $5.2 million) • Strong financial position with net debt $8.4 million at 30 June 2018 (30 June 17 - $9.4 million) • Continuing core investments for growth - net CAPEX $3.1 million • FY18 dividends (4.2 cents per share fully franked) – 2.4 cent fully franked final dividend declared • On-market buyback commenced in Nov '17 (2.6% of shares outstanding acquired for $1.5 million)
Store Network	• 8 new greenfields in FY18 • One temporary store closure during centre renovation– Karrinyup • 4 franchise buybacks • New store designs being rolled out at greenfield sites (e.g. Broadway) and encouraging results from full store refits

* FY18 financial results in this presentation refer to SSG's profit and loss after normalisation adjustments for significant and one-off items. A description of these normalisation adjustments and a reconciliation to reported results are outlined in the Directors Report as well as in the Appendix to this presentation

OPERATIONAL HIGHLIGHTS

Online
Sales Growth
up +47%

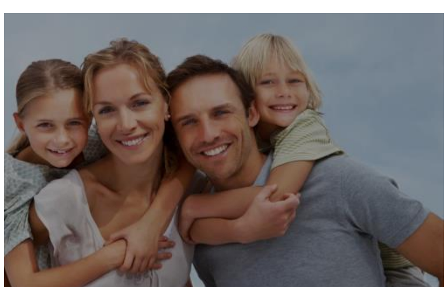
World Class In-store
Customer Service
NPS > 80

38 of top 50
products are
exclusive

New Hairstyling
& Beauty Brands

Brand
Awareness
87%

Expanding "own
brand" product
range



Operating cash flow
up 197% to
$15.5m

Underlying
Corporate Store
L4L growth +1.6%

PERFORMANCE TRENDS

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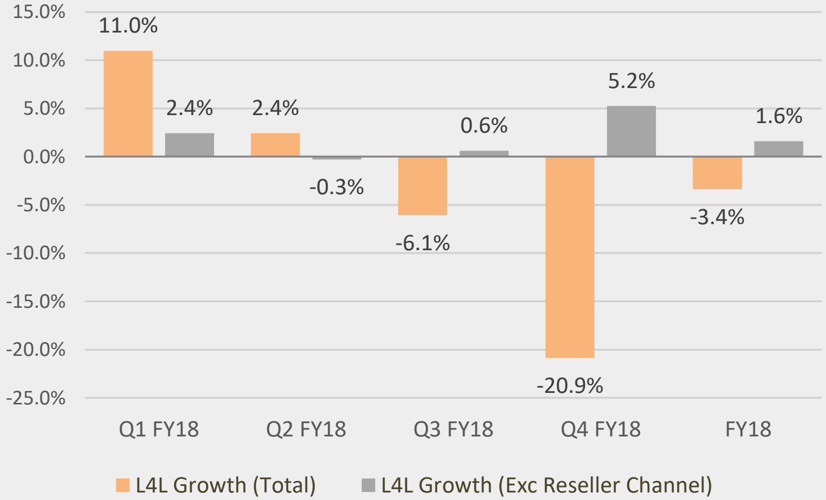
Underlying L4L Sales Growth

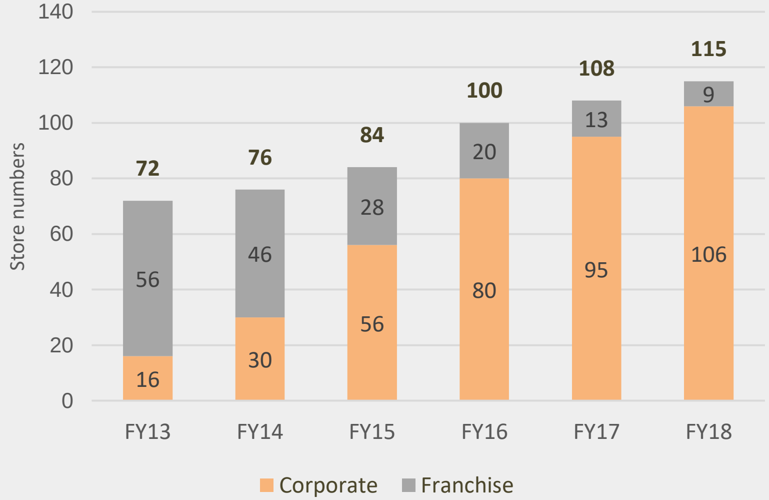


> Daigou channel significantly increased 2H FY17 total L4L sales which could not be replicated in 2H FY18

> Underlying (exc Daigou) L4L sales growth returned in FY18 (3 of 4 quarters delivered positive L4L growth)

> Improving underlying L4L sales trend through 2H FY18 (2H FY18 underlying L4L sales growth 2.9%)

Increasing store footprint



> 8 new greenfields in FY18

> 4 franchises bought back

> 1 store temporarily closed in 2H FY18 due to centre refurbishment

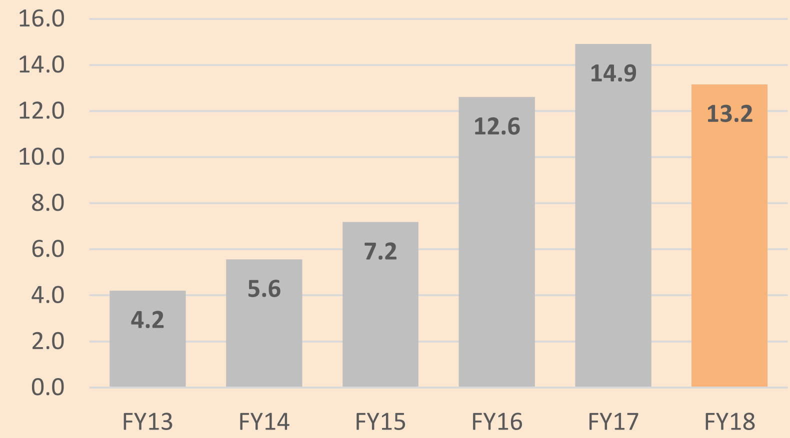
02.

FINANCIAL RESULTS

FULL YEAR RESULT

$ millions	Pro Forma[1] FY17	Normalised[2] FY18	Variance[3] ($)	Variance (%)
Sales	**142.6**	**154.9**	**12.4**	**8.7%**
Gross profit	**59.5**	**64.2**	**4.7**	**7.9%**
Gross margin %	41.7%	41.4%	(0.3%)	(0.7%)
Franchise & other income	3.6	2.0	(1.5)	(43.3%)
Cost of doing business (CODB)	(48.2)	(53.0)	(4.9)	10.1%
EBITDA	**14.9**	**13.2**	**(1.7)**	**(11.5%)**
EBITDA margin %	10.4%	8.5%	(2.6%)	(24.6%)
Depreciation and amortisation	(1.4)	(2.1)	(0.6)	45.8%
Net finance costs	(0.4)	(0.5)	(0.0)	10.8%
Income tax expense	(4.0)	(3.4)	0.6	(14.3%)
NPAT	**9.1**	**7.2**	**(1.8)**	**(20.2%)**
Normalised basic EPS (cents) - weighted avg shares outstanding	**7.3**	**5.8**	**(1.4)**	**(19.6%)**
Franchise buyback tax benefit ($m)	1.6	1.8	0.2	14.3%
Cash NPAT (after adjusting for tax benefit of franchise licence termination costs - 5 year amortisation)	**10.6**	**9.0**	**(1.6)**	**(15.1%)**
Normalised Cash EPS (cents)	**8.5**	**7.3**	**(1.2)**	**(14.5%)**

Normalised EBITDA ($m)



> FY18 EBITDA below FY17 due to

- Lower net contribution from Daigou channel
- Margin compression due in part to clearance activities in Hair Styling to make way for ghd range and realise slower moving lines
- FY17/FY18 franchise buybacks have not met expectation – NSW state weakness across both Franchise and Corporate store networks led to lower franchise royalties and lower NSW Corporate Store EBITDA

[1] Pro forma removes IPO relates costs ($87k tax expense from FY17 reported results)
[2] Full description of normalisation adjustments are outlined in the Directors Report as well as in the Appendix to this presentation
[3] Minor mathematical variances are due to rounding

SALES GROWTH

Total sales up 8.7% to $154.9m

> Total FY18 like for like sales down -3.4% due to lower Daigou channel sales in 2H FY18 vs pcp

> Excluding Daigou channel, underlying Corporate Store like for like sales growth +1.6% (Franchise down -0.8%)

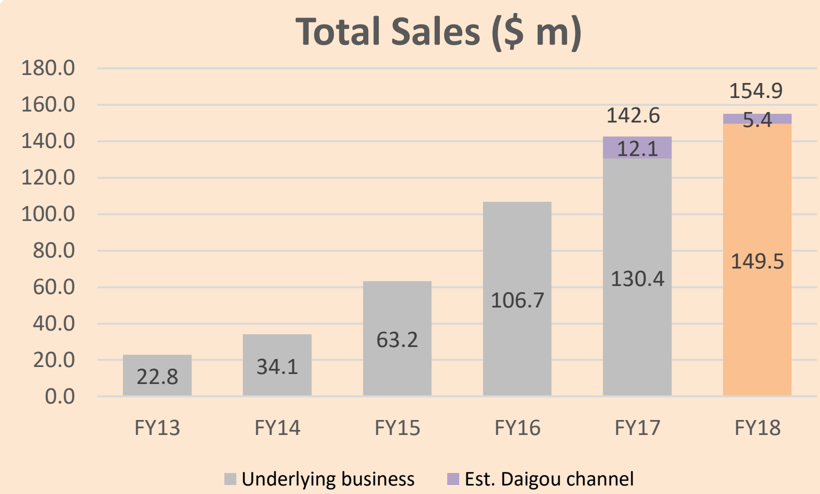
> Corporate store network L4L sales outperformed franchise through most of FY18

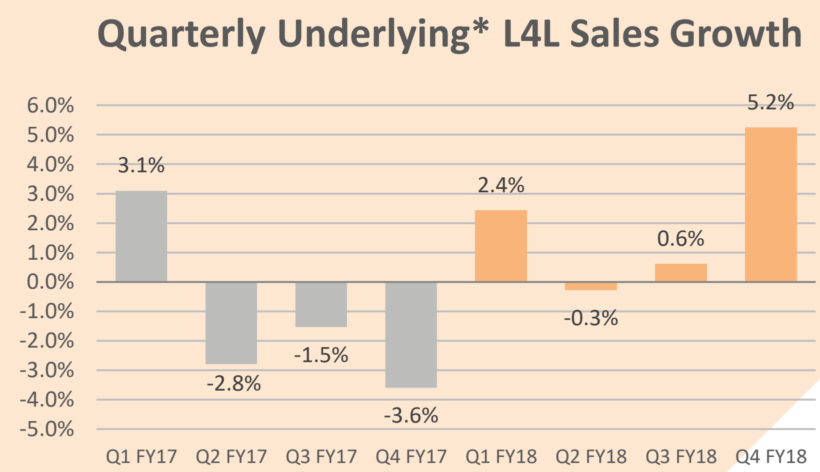
> Recovery in QLD, WA an NZ markets following restructuring and renewal activities

> Network online sales were up 47% in FY18 and now account for c.10% of total sales

> Core Hair Removal ranges delivered 2.9% L4L sales growth across Corporate Stores, more than offsetting declines in complementary categories (e.g. Massage)

> Launch of GHD in May 2018 has led to Hair Styling category growth at both sales and gross margin since launch





- Excluding estimated Daigou channel sales. Daigou sales estimates are calculated by including all sales where there are more than 5 units of a specific item sold in one transaction.

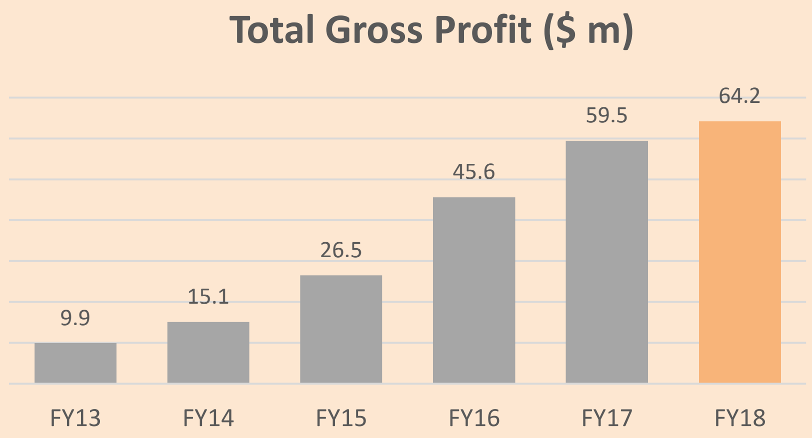
GROSS PROFIT

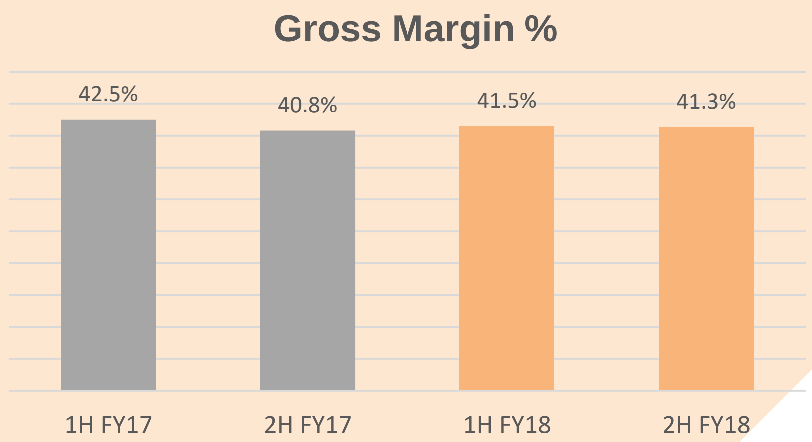
Gross profit up $4.7m (7.9%) to $64.2m

> Increase in gross profit was primarily driven by the increase in store numbers year over year offset by reduced contribution from Daigou channel in FY18 and margin compression (particularly in Hair Styling)

> 2H FY18 gross profit margin was 41.3% driven by:

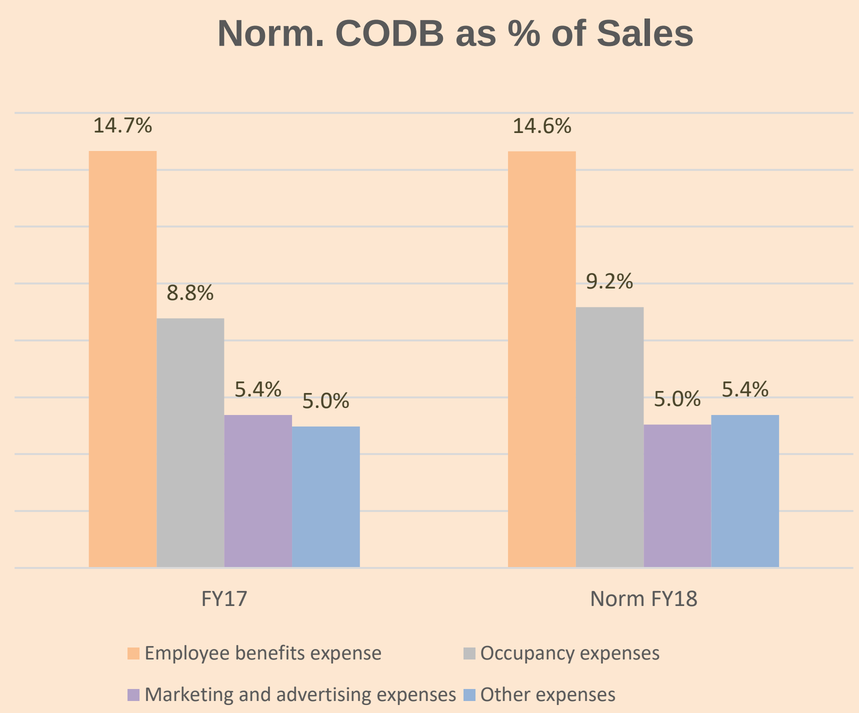
- Range rationalisation activity (largely completed) in Hair Styling to enable ghd launch together with lower margin impact from Dyson Supersonic. Addition of ghd range has restored category margins to more normal levels since launch in June 2018
- Discrete realisation initatives on 2-3 slow moving lines
- Changes in product mix with growth in lower margin Female Beauty, Power Oral Care and Mens Wet Shave categories



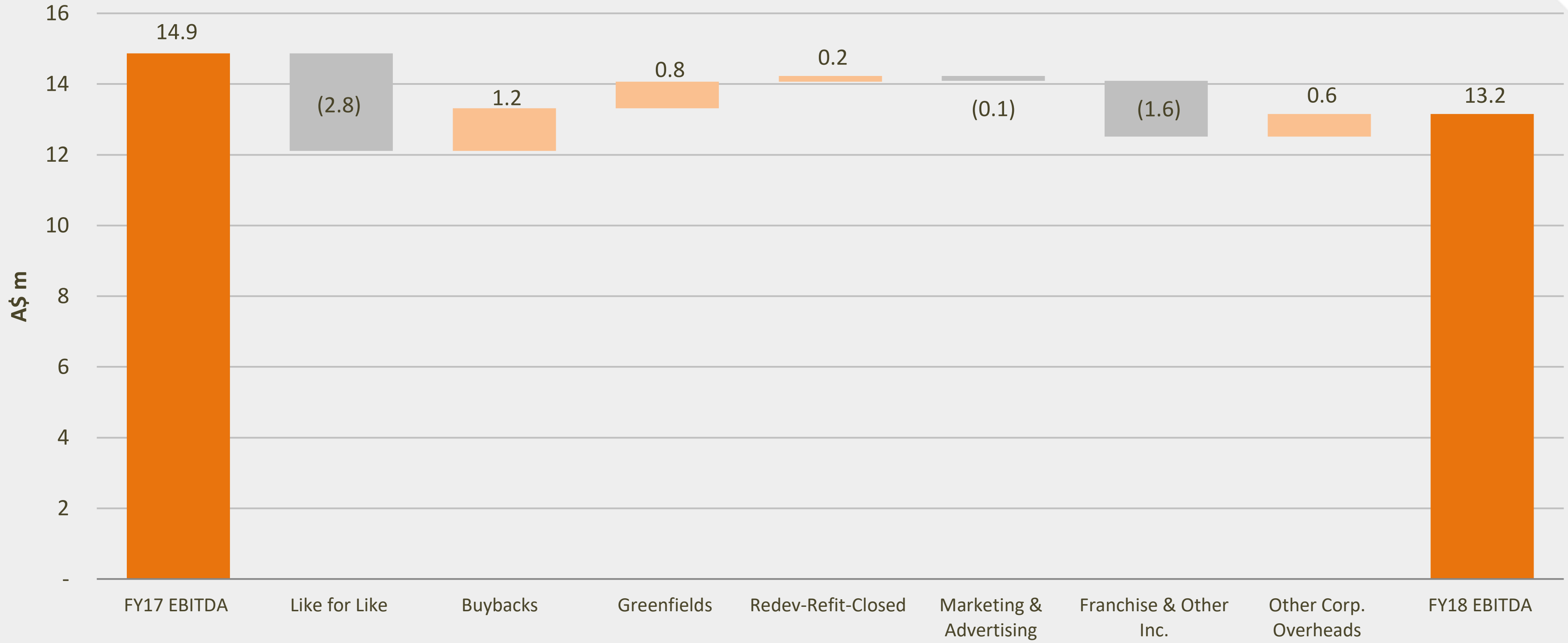


COST OF DOING BUSINESS (CODB)

- > Norm. CODB increased as a percentage of total sales by 40bps to 34.2% (FY17 – 33.8%) due to the reduced contribution from Daigou channel sales in FY18
- > If Daigou channel sales are removed from both years, norm. CODB% decreases 140bps to 35.5% in FY18 (FY17 – 36.9%)
  - – Operating cost leverage achieved across employment benefits, occupancy and marketing & advertising - leading to CODB% reducing year on year
- > Total marketing and advertising dollar spend was consistent with FY17 - mix increased in online channel versus traditional catalogue and TV
- > Increase in other expenses is primarily comprised of:
  - – Increased postage and merchant fees driven by increased sales (particularly online)
  - – Increased in-store costs associated with printing and stationery and higher stock leakage



NORMALISED EBITDA DRIVERS



- L4L store EBITDA declined primarily due to reduced contribution from Daigou channel combined with gross margin compression
- Franchise buyback stores delivered additional $1.2m EBITDA over FY17 EBITDA but have not met expectation in part due to NSW market softness
- Greenfield stores continue to meet expectations
- Franchise royalties and other income declined $1.6m following reacquisition of 11 franchises across FY17 & FY18; decline in Franchise L4L sales of -14.5%; and, $0.22m change in supplier rebate in FY18
- Strong corporate overhead leverage in FY18

CONSERVATIVE BALANCE SHEET

Positioned for growth

- Total inventory declined $5.2m (18%) despite 11 additional stores at year end
  - Average inventory per store <$230k at 30 June 18 (30 June 17 - $284k) below $250k target indicated at Feb '18
  - Prior year was partially impacted by $3.0m Philips "investment buy" in May 2017
- Other assets increased due to $1.6m Tax Receivable at 30 June 18
- Net debt $8.4m (30 June 17 - $9.4m)
- Comfortable gearing (Net debt/Norm. EBITDA) – 0.64X
- Renegotiated bank facilities in July 2018 with improved terms

$ millions	Statutory 30-Jun-17	Statutory 30-Jun-18	Change $
Cash	2.4	2.9	0.5
Trade & other receivables	1.9	2.5	0.6
Inventory	29.1	23.9	(5.2)
Plant & Equipment	8.0	10.3	2.3
Goodwill & Intangibles	39.8	42.7	2.8
Other assets	6.7	7.5	0.8
Total assets	**88.0**	**89.8**	**1.8**
Trade payables	13.0	14.6	1.6
Interest bearing liabilities	11.8	11.3	(0.5)
Other liabilities	4.1	4.9	0.8
Total liabilities	**28.9**	**30.8**	**1.9**
Net assets	**59.1**	**59.0**	**(0.1)**

STRONG CASH FLOW

$ millions	Pro Forma* FY17	Actual FY18	Variance ($)
EBITDA	14.9	12.2	(2.7)
Change in working capital and other	(7.5)	6.7	14.2
Net finance costs	(0.4)	(0.5)	(0.0)
Income tax payments	(1.8)	(2.9)	(1.2)
Net cash flow from operating activities	**5.2**	**15.5**	**10.3**
Payments for franchise store buy backs	(8.0)	(4.7)	3.3
CAPEX (net of landlord contributions)	(2.0)	(3.1)	(1.0)
Net cash flow before financing activities	**(4.8)**	**7.7**	**12.6**
Dividends paid	(2.0)	(5.3)	(3.3)
Share buy-back	-	(1.5)	(1.5)
Borrowings drawdown / (repayment)	6.7	(0.5)	(7.2)
Net cash flow	**(0.1)**	**0.5**	**0.6**
Pro Forma Opening Cash Position	**2.5**	**2.4**	
Closing Cash Position	**2.4**	**2.9**	

* Pro Forma operating cashflow for FY17 excludes IPO related costs paid in 1H FY17.

> Net operating cash flow increased $10.3m to $15.5m

> Sustainable working capital improvement

> Actual FY18 cash tax payable $1.1m (FY17 - $2.7m) - $1.8m tax refund expected Q2 FY19

> $3.1m invested in CAPEX reflecting

- 8 new store openings
- Traffic monitoring and NPS tools to continually monitor & improve customer service and operational excellence at store level
- E-commerce, CRM and ERP investments to support current and future growth
- New in-store merchandising units for ghd & Dyson

> Used available free cash flow to buyback 3.2m shares on market (2.6% of share capital) for $1.5m

> $5.3m returned to shareholders through dividends declared

> FY18 dividends of 4.2 cents per share fully franked

- final dividend of 2.4 cents per share fully franked declared payable on 31 October 2018

03.

BUSINESS CORNERSTONES

BUSINESS CORNERSTONES
(A RECAP)

1 Category leadership
- High market share – particularly at top price points
- 115 locations across ANZ
- Offer all key brands in category – one-stop
- Strong online presence and growing

2 Excellent customer service & product knowledge
- Experienced category leaders throughout business
- Specialist sales and product training for store staff
- Customer service/centric culture
- Heavy focus on staff career development

3 Product innovation & exclusivity
- 38 of top 50 products by sales are exclusive to SSG*
- Solid and cooperative supplier relationships
- Nimble sales approach, often first to market with NPD
- Trusted partner of key brands (Dyson, Gillette, ghd, Braun, Philips, Panasonic, Remington etc…)

4 Attractive growth category (personal care & beauty)
- Long term category growth c.6.4%**
- Comprehensive and expanding range (innovation)
- "In-home" (DIY) personal care growing
- Personal beauty/uniqueness preferences growing

5 Disciplined retail execution
- No significant pure-play competitor
- Consistency of offer and strong site selection
- Multi-channel flexibility
- Proven systems & supply chain

6 Greenfield Sites
- Historically, 8-10 Greenfield sites per annum
- Traditionally located in shopping centres
- Greenfield sites continue to deliver solid returns

* FY18 Shaver Shop Network Sales
**Source: Euromonitor International Limited: Personal Care Appliances in Australia 2016 Edition, CAGR from 2001 to 2015

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04.

FY18/19 GROWTH PLANS

1. GREENFIELD SITE OPPORTUNITIES

8-10 NEW STORES PLANNED FOR FY19

5 new stores currently committed for 1H FY19

Confirmed Greenfield site openings:

1. New store Broadway Sydney NSW - opened early August 18
2. New store Wendouree VIC - opened mid July 18
3. New store DFO Uni Hill VIC - opened mid August 18
4. New store DFO Perth WA - planned opening late September 18
5. New store Burleigh NSW - planned opening late September 18

2. NEW STORE DESIGN

NEW STORE DESIGN IS DRIVING SALES GROWTH

8 stores to undergo a full refit in FY19 with 4 more in Q1 FY20

> Increased number of touch and feel display units throughout store
> Cleaner store layout supporting increased customer dwell time
> Improved category signage and segmentation
> Warmer colour tones introduced throughout store
> Continued migration to more uni-sex look & feel (and range)
> Increasing delineation between ‘His’ and ‘Her’ ranges
> Range optimisation to be driven by merchandising strategy
> Upgraded temporary secondary display stands at front of store
> Continued roll-out of TV monitors at front of store (dynamic environment)
> Early signs of ROI from store refit design is encouraging

All FY19 full refits occurring in Q3 of FY19
7 of the 8 stores are corporate owned and operated

Shaver Shop Hurstville NSW May 2018 (10 year + old fit-out)

New Broadway NSW Store- Opened Aug 2018

3. PRODUCT INNOVATION & EXCLUSIVITY

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PIPELINE OF PRODUCT INNOVATION APPEARS PROMISING

Product innovation planned for launch 1H includes;

1. Exclusive NEW Dafni product (genuine product innovation)
2. Significant innovation across GHD brand including launch of GHD Platinum +
3. Exclusive new Hot Tools range (hair-styling product range)
4. Exclusive new Panasonic female beauty range / skin care
5. New and expanded temporary female hair removal range
6. NEW Philips One Blade - launched June 2018
7. Exclusive new premium technology men's electric shaver (exclusive)
8. Exclusive new men's body groomer (multiple new products and brands)
9. Exclusive new pre and post men's shaving range (wet shaving)
10. Continue to work with suppliers to access new product innovation & expand exclusive product ranging

Significant product innovation is planned across Female Beauty and Hair Styling categories.
SSG remains committed to increasing its relevance to female customers.

4. EXPANSION OF OWN/PRIVATE LABEL

LAUNCHING HAIR STYLING PRIVATE LABEL BRAND IN Q2 FY19

Further increase SSG point of difference via expanding own/private label across select categories;

1. Shaver Guard conversion consistently over 50% and one of the top margin contributors for the group
2. Launched Lumi Skin – skin rejuvenation range in March 2018
3. Flair hairstyling range- launching Dec QTR2018
   - ✓ Premium hair-styling tools
   - ✓ Expected gross profit margin to be well above category average over FY 17/18
   - ✓ Straighteners, curlers and hair-dryers
   - ✓ Heavy focus and investment in staff training pre-launch
   - ✓ New display module to be rolled-out supporting launch
   - ✓ Flair products to be distributed by SSG

5. OMNI RETAIL INVESTMENTS

NETWORK ONLINE SALES UP +47% IN FY18

Investment and focus to continue over FY19

- Investment in additional talent for FY19
  - New CMO to commence end August 2018 (Ex API Group Marketing Manager)
  - New Head of Digital to commence end August 2018 (Ex 2XU Global Digital Marketing Manager)
- CRM go-live in Q2 FY19
  - New EDM platform creates more personalised offers and improved customer journey
  - Enables launch of loyalty program
  - Integrates and monitors social media commentary
  - Enables automation of FAQs
- Men's Blade subscription program delayed until 2H FY19
  - Partnering with major global leading brand
- Ongoing integration of key IT systems to
  - Generate 360^0 customer view
  - Drive back-end logistics efficiencies
- Average time to fulfill online order - 14 hours (June 2018)
- Launched AfterPay in-store and online and Zippay online

6. CONTINUED INVESTMENT IN STAFF TRAINING AND DEVELOPMENT

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EVERY +1% INCREASE IN CONVERSION RATE REPRESENTS C.$4.5M IN RETAIL SALES

Targeting sales conversion above 35% within two years

> Continue to invest and focus on staff training and career development opportunities that are aligned with SSG brand values & customer conversion objectives;

– Bi-monthly state based training events

– Fortnightly store visits via Regional/Area Manager

– Annual conference

– Daily measurement & reporting of customer traffic & conversion

– Daily measurement and reporting of front of store display conversion

– Daily measurement of in-store service standards (NPS scores)

– Deployment of ad hoc mystery shopping visits

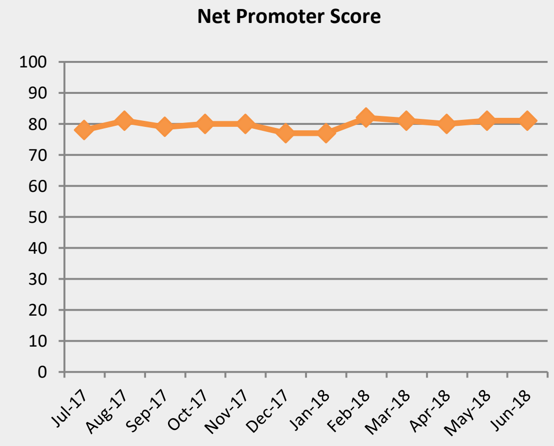
– Brand Ambassador career development program (10 selected Store Manager's)

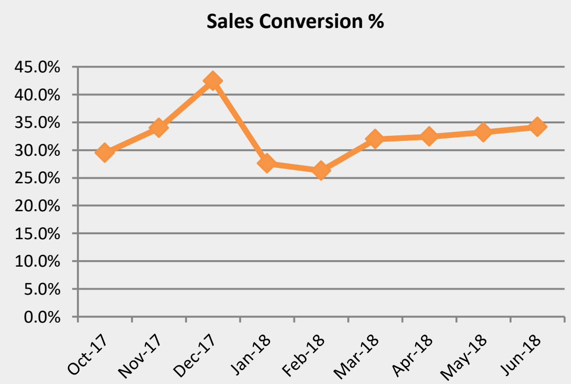
– Staff awards Night – recognition of outstanding customer service excellence

– Continual investment and development of on-line training modules

  > Over the past 3 months a total of 5,169 hours of on-line training have been logged by store staff

> Also using foot traffic monitoring solution to help inform rostering decisions





05.

TRADING UPDATE & OUTLOOK

SUMMARY & TRADING UPDATE

- Shaver Shop's core business remains robust and differentiated with continuing opportunities to grow
- Investments in training, foot traffic conversion and NPS tools reinforce SSG's unique selling proposition and are supporting growth
- Improved stock turns have delivered strong operating cash flow of $15.5m in FY18
- Working capital position is considered sustainable
- Conservative balance sheet enables investments for future growth
- "Private label"/"own brand" initiative further increase SSG's point of differentiation and protect margins

Trading Update

- Underlying L4L sales from 1 July to 19 August 2018 up 2.5% with gross margins restored to long term averages

OUTLOOK

- Significant investments being made in FY19 to build platform for future profitable growth
  - Omni-channel capabilities
    - new CMO (ex Priceline) and Head of e-Commerce (ex 2XU) appointments in Aug '18
    - Launching new CRM and ERP solutions in FY19
  - Incremental training and in-store operations to further improve sales conversion and customer service metrics - key to long term competitive advantage
  - 7 full store refits in key doors to reflect ongoing improvements to in-store merchandise and store layout
  - c.$2.0-2.5m incremental OPEX and c.$3.0-3.5m total CAPEX investment in FY19 may not deliver significant earnings upside in FY19
- With our stores performing well operationally, and new exclusive products as well as private label products recently launched, the Board expects the business to deliver another year of underlying like for like sales growth and restored gross profit margins. At the same time, earnings growth will be moderated by the significant business investment program being undertaken to provide the foundations for sustainable long-term growth.
- FY19 Financial Outlook

	FY18	FY19 Guidance
Year end corporate stores (including online)	106	112-116
Sales	$154.9m	$160m - $170m
Gross Profit % (Normalised)	41.4%	42.0% - 42.5%
EBITDA (Normalised)	$13.2m	$12.0m - $14.5m

10.

APPENDICES

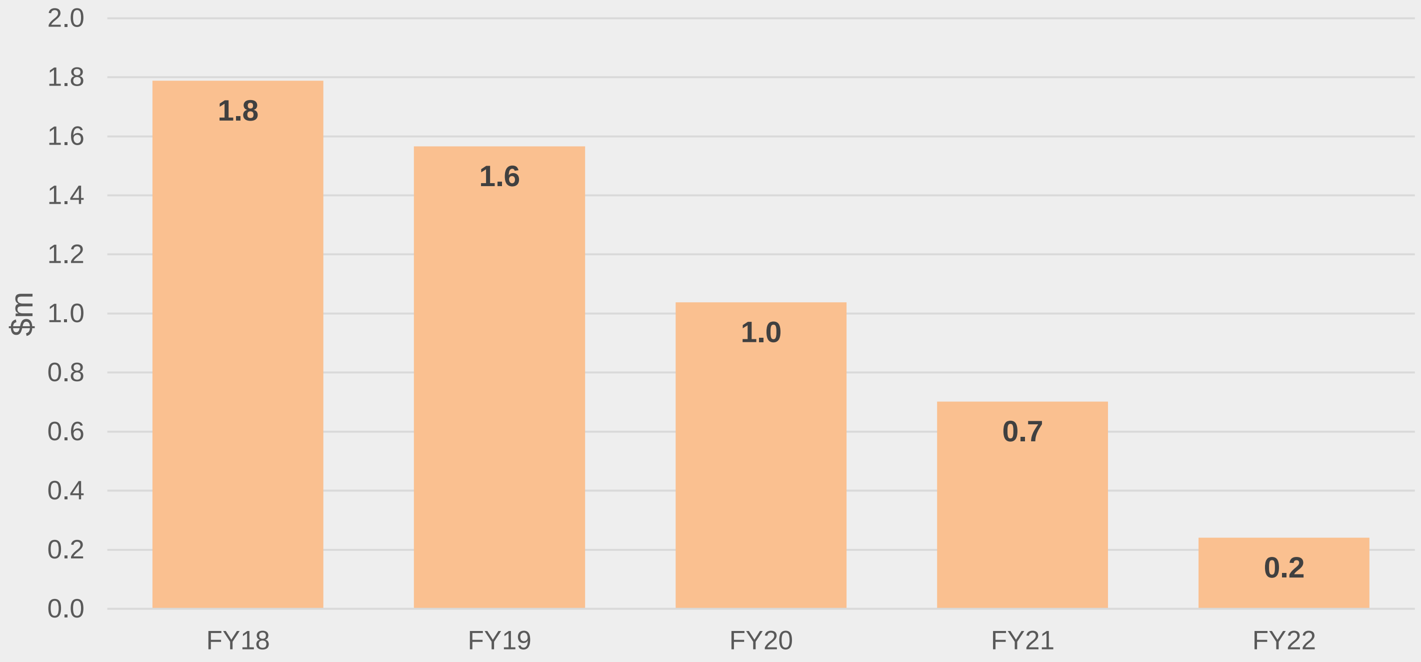
PERFORMANCE METRICS

	Pro Forma[1] FY17	Normalised[2] FY18
Number of corporate stores	95	106
Number of franchise stores	13	9
Total stores	108	115
Corporate store sales ($m)	142.6	154.9
Franchise store sales ($m)	37.6	22.4
Total network sales ($m)	180.2	177.4
Corporate store LFL sales growth %	6.2%	-3.4%
Franchise store LFL sales growth %	13.4%	-14.5%
Underlying (ex Daigou) Corporate store L4L sales growth %	-1.5%	1.6%
Underlying (ex Daigou) Franchise store L4L sales growth %	-1.1%	-0.8%
Corporate store sales growth %	33.6%	8.7%
Gross profit margin %	41.7%	41.4%
Employee benefits expense as a % of sales	14.7%	14.6%
Occupancy expenses as % of sales	8.8%	9.2%
Marketing and advertising expenses as % of sales	5.4%	5.0%
EBITDA margin	10.4%	8.5%
EBIT margin	9.4%	7.2%

[1] Pro forma removes IPO relates costs ($87k tax expense from FY17 reported results)

[2] Full description of normalisation adjustments are outlined in the Directors Report as well as in the Appendix to this presentation

TAX BENEFIT ON FRANCHISE BUYBACKS



> Shaver Shop receives a tax deduction over 5 years for the cost of franchise right terminations that occur as a result of its franchise buyback program. Based on the franchise buybacks completed to date, the reduction in cash tax payable for FY2018 and each subsequent financial year is set out in the above graph.

NORMALISATION RECONCILIATION

$A m	Reported FY18	Supplier Liquidations	FY15 Stamp Duty Assess.	Fraud/Stock Loss	Normalised FY18
Sales	**154.9**				**154.9**
Cost of goods sold	(90.9)	0.2			(90.8)
Gross profit	**64.0**	**0.2**	**-**	**-**	**64.2**
Gross margin %	***41.3%***				***41.4%***
Franchise and other revenue	**2.0**				**2.0**
Employee benefits expense	(22.7)				(22.7)
Occupancy expenses	(14.2)				(14.2)
Marketing and advertising expenses	(7.8)				(7.8)
Other expenses	(9.1)	0.3	0.2	0.3	(8.3)
Overhead expenses	**(53.9)**	**0.3**	**0.2**	**0.3**	**(53.0)**
EBITDA	**12.2**	**0.5**	**0.2**	**0.3**	**13.2**
EBITDA margin	***7.9%***				***8.5%***
Depreciation and amortisation	(2.1)				(2.1)
EBIT	**10.1**	**0.5**	**0.2**	**0.3**	**11.1**
Net finance costs	(0.5)				(0.5)
Profit before income tax	**9.7**	**0.5**	**0.2**	**0.3**	**10.7**
Income tax expense	(3.1)	(0.1)	(0.0)	(0.1)	(3.4)
NPAT	**6.6**	**0.3**	**0.1**	**0.2**	**7.2**

> Supplier Liquidations – 2 suppliers filed for liquidation in 1H FY18 ($337k receiviable provision and $154k stock provision)

> FY15 Stamp Duty – settlement of FY15 stamp duty dispute relating to FY15 franchise buybacks

> Fraud/Stock Loss – former store manager committed significant and unauthorised sales through Daigou channel at prices significantly below SSG cost of goods and falsified POS transaction documentation to conceal. External investigation undertaken and further controls have been implemented to mitigate future risk

IMPORTANT NOTICE AND DISCLAIMER

This management presentation ("Presentation") has been prepared by Shaver Shop Group Limited ACN 150 747 649 ("Shaver Shop") and contains general background information about Shaver Shop, its subsidiaries and their activities which is current at the date of this Presentation.

Summary Information

The information contained in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Shaver Shop or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). This Presentation should be read in conjunction with Shaver Shop's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (Shaver Shop ASX Code: SSG). This Presentation is not intended to be relied upon as advice to investors or potential investors in Shaver Shop and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with our without professional advice, when deciding if an investment is appropriate.

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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.

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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 IPO Prospectus dated 7 June 2016, a copy of which is available at www.asx.com.au (Shaver Shop ASX Code: SSG), 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 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.

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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. The pro forma and normalised 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 pro forma information in Shaver Shop's Prospectus.

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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