



ASX ANNOUNCEMENT

BUSINESS UPDATE

Melbourne, 14 October 2020 – Shaver Shop Group Limited (ASX: SSG), the Australian specialty retailer of male and female personal grooming and beauty products, provides the following business update in relation to the September 2020 quarter (Q1), which is based on unaudited management accounts.

Shaver Shop delivered 19.8% growth in sales over Q1 to \$49.1 million (Q1 FY20 - \$41.0 million), supported by 192% growth in online sales. Online sales represented 32.4% of total sales in Q1 FY21 (Q1 FY20 – 13.3%). The Q1 sales growth was achieved despite metro Melbourne stores (approximately 20% of Shaver Shop's network of 123 stores) being closed to customers for almost two months due to Government lockdown restrictions. Strong online and in-store sales in other regions and significant growth in online sales in Victoria were the primary drivers of the Q1 sales result.

	Q1 FY21 (1 Jul 20 to 30 Sep 20)
Sales growth	
Total sales	19.8%
Total sales (excluding Victoria)	31.2%
Like for like ¹ sales (inc. online sales)	23.0%
Online sales	192%

The strong sales growth was accompanied by healthy gross profit margins and ongoing cost control, leading to unaudited net profit after tax being up 185% in Q1 to \$4.9 million (compared to Q1 FY20).

Shaver Shop's CEO and Managing Director, Mr Cameron Fox said: "Shaver Shop has delivered a very strong start to the financial year by remaining agile and executing well both in our stores and online. Our customer service metrics remain at or near all-time highs, and we are well placed to continue benefitting from the accelerating trends towards DIY personal grooming and online shopping."

Given the importance of Q2 to Shaver Shop's annual sales and earnings result, as well as the ongoing uncertainty caused by the COVID-19 pandemic, Shaver Shop's Board is not in a position to provide annual sales and earnings guidance at this time.

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

-ENDS-

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¹ Like for like stores are those stores that were owned and operated by Shaver Shop on or before 1 July 2019 and that traded in the normal course (i.e. not affected by store closures, refits or center redevelopment activities) in the current and/or prior period. Like for like sales include online sales fulfilled through a like for like classified store. Victorian stores that only generated online sales during Stage 4 Government restrictions have been classified as like for like for the days they fulfilled online sales.