

SSI Group, Inc. (SSI) 9 Months 2020 Results

SSI Group, Inc. (SSI), the country's leading specialty retailer, posted sales of P2.3B during the 3rd quarter of 2020 an increase of 208% vs. sales of P743m during the 2nd quarter of the year.

For the first nine months of the year, the Group's total sales were at P7.3B, or 49.1% of sales during the same period in 2019.

The Group continues to see significant growth of its e-commerce business, with YTD e-commerce sales increasing by more than 300%.

The Group's sales continue to be affected by the COVID-19 pandemic, which caused the closure of all of the Group's stores for 2.5 months during the 2nd quarter. During the 3rd quarter, the Group was able to keep substantially all of the stores in its store network open, even during the 2-week MECQ period in August.

"Despite the current challenging operating environment, we are seeing steady increases in sales, which point towards the resilience of SSI's core customer base and the relevance of our brand portfolio. We continue to be focused on creating experiences that will help to draw customers into our stores, as well as on expanding our digital and e-commerce channels," said Anthony T. Huang, President.

As a result of gradually normalizing sales levels, the Group booked lower quarter-on-quarter net losses, with net losses for the 3rd quarter at P285m, versus a loss of P586m booked in the 2nd quarter.

Also, given the Group's cost rationalization initiatives and focus on cash generation, during the 3rd quarter, the Group generated positive operating cashflow of P414m.

On November 6, the Group launched Trunc.ph, a unique multi-brand e-commerce site that carries more than 50 of SSI's most well-known fashion and home brands, and over 50 personal care brands. Trunc.ph is the first e-

commerce site in the region to offer a full range of brands that span the luxury, casual, fast fashion, home and personal care categories.

“The launch of Trunc.ph is aligned with the Group’s focus on developing new and innovative ways through which our customers can interact with us, and on creating seamless retail experiences that are responsive to the evolving situations, habits and tastes of Filipino consumers,” said Anthony T. Huang, President.

SSI also operates the following e-commerce sites:

bananarepublic.com.ph
beautybar.com.ph
dunelondon.ph
gap.com.ph
lacoste.com.ph
lush.com.ph
payless.ph
superga.ph.
marksandspencer.com.ph