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13 November 2020

October 2020 Trading Update

- October revenue (unaudited) of \$12.6m, up 18% year-on-year
- October net profit before tax (unaudited) of \$1.05m, up \$1.02m year-on-year
- YTD net profit before tax (unaudited) of \$1.60m, up 410% on the same period last year
- October revenue surges on the back of a successful Apple iPhone 12 launch
- Continued momentum in gaming anticipated with 'Next Gen' consoles launching in November

Cellnet Group Limited ("Cellnet" or the "Company") previously advised of strong trading conditions in the first quarter of the 2021 financial year and now provides the following update to the market in relation to its October trading.

October revenue (unaudited) was \$12.6m, which was up 18% year-on-year, and net profit before tax (unaudited) was \$1.05m, which was up \$1.02m year-on-year. This outstanding trading performance was predominantly driven by increased sales of iPhone accessories, following Apple's announcement of four new flagship iPhone 12 models, all featuring 5G capability.

Gaming continues to perform strongly, delivering positive earnings for the Company in October. This, coupled with recent brand acquisitions and an ongoing focus on operating costs, have also been significant contributors to the strong result in October.

Commenting on the result, Cellnet's Chief Executive, Dave Clark, stated, "Our October result is a real testament to the dedication and hard work that the team has put in to make this iPhone launch our most successful yet. Our revenue and profit for October surpassed all expectations, delivering one of the best monthly results Cellnet has ever produced. I am extremely proud of the team for this achievement, and grateful to our loyal vendors and stable of brands. Cellnet is well placed as we move into the high velocity Christmas trading period."

Ends

Authorised for release by the board of directors.

For further information, please contact Chris Barnes (Company Secretary) on 1300 235 563.

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