

# MOSS BROS.

GROUP PLC

## **AGM Trading Update 15 May 2019**

Moss Bros Group PLC (“the Group”) the first choice in men’s tailoring, today issues the following trading update for the 15 week period from 27 January 2019 to 11 May 2019, ahead of its Annual General Meeting to be held at 12.00 noon today.

In spite of a tough trading environment, the Group’s overall trading performance has continued to show an improvement on prior year, with both full price retail store sales and e-commerce delivering positive progress on last year. Hire continues to be challenging, although we believe this reflects a continued switch in occasionwear to the Group’s retail and Tailor Me offer.

The business remains on track to meet market expectations for the year.

### Highlights:

- Total sales for the business for the first 15 weeks were up 1.5% on last year. Total like-for-like sales were -0.2% lower for the same period. This compares with the total sales run rate reported in March at the time of our Preliminary results announcement of 3.6%.
- Like-for-like retail sales, including e-commerce, were up 2.2%, reflecting a strong e-commerce performance alongside positive momentum in high street stores. Our Outlet store business was more challenged, especially across the Easter period, when footfall was impacted by the warmer weather.
- E-commerce sales continued to increase, up 18.7% on last year. Total e-commerce sales now comprise 15.5% of total sales for the 15 weeks to date, compared with 13.0% for the same period last year.
- Like-for-like hire sales on a ‘cash taken’ basis continued to be challenged, -15.6% lower than last year. It is clear that some of this business has switched to retail and specifically the Tailor Me offer, which is showing 32% growth in order value.
- The business currently trades from 127 stores. Two marginal stores have been closed in the period (Bridgewater Park and Bexleyheath) and we have relocated our Coventry store during these first 15 weeks of the year.

### **Commenting on the outlook, Brian Brick, Chief Executive Officer, said:**

“We are making progress on last year, having recovered from the stock issues and improved our supply chain. Retail and e-commerce sales have shown further improvement against this backdrop. Although Hire continues to disappoint, it is clear this is reflecting a switch from Hire to retail with the new Tailor Me range.

We are building momentum in new channels to market and we are seeing a growth in new customers as a result. Tailor Me continues to gather momentum and is showing 32% growth in order value versus last year.

We are focused on the peak phase of our trading year, encompassing; wedding season, prom and Ascot. The wider trading environment remains both highly competitive and price sensitive, but we are well placed with our strong core offer and levels of stock availability .

The business remains on track to meet market expectations for the year.

The Group will announce its Interim results on 24 September 2019.”

*Like-for-like represents financial information for stores open during both the current and prior financial periods and compares 15 weeks against 15 weeks, except for stores refitted in the period, where the period closed for refit is excluded from both the current and prior financial periods. Like-for-like Hire and Tailor Me sales are calculated on cash receipts in the period, before adjustment for the movement in the level of deposits held.*

For further information please contact:

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