

Moss Bros Group PLC
(the "Group" or the "Company")

COVID-19 update

As highlighted in the announcement on 12 March 2020 in respect of the firm offer for the Group by Brigadier Acquisition Company Limited, the Group highlighted the potential impact of COVID-19 as one of a number of risks to the future performance of the business. The Group has been monitoring its High Street, Factory Outlets, Online and Hire business segments for signs of any financial impact arising from COVID-19. Whilst the initial impact was relatively benign, over the last week we have seen a significant reduction in footfall across our retail outlets and in orders in our Hire business. As such, the Group has taken the decision to temporarily close all its stores until further notice. The Group recognises that COVID-19 could result in a sharper decline in trading performance if mass gatherings (such as Ascot) are voluntarily cancelled or prohibited.

The Group expects that the effects of COVID-19 will result in a significant reduction in revenue and profitability for the year ending 30 January 2021 ("FY21"), however it is too early to determine the precise quantum at this stage. Prior to 13 March 2020 the Group had been trading as expected.

The Group is debt free and retains cash in the bank. It is managing the business to protect profitability and is taking all necessary action to reduce costs and conserve cash. With these actions, the Group believes that it has the ability to withstand significant revenue decline through to the beginning of the 2nd half of FY21. The Group also has a strong management team in place and has consistently demonstrated that it can adapt and respond quickly to changing market conditions. Over the longer term, the Board remains confident in the strategy and believes the Group is well positioned to benefit from the normalisation and growth of the UK retail market.

The Group will provide further updates as appropriate.

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This announcement contains inside information within the meaning of the Market Abuse Regulation. The person responsible for arranging release of this announcement on behalf of Moss Bros Group plc is Bill Adams, Chief Financial Officer.