

Moss Bros Group plc

("Moss Bros" or the "Group")

Reopening of E-Commerce

And

Update on Financial Position

Moss Bros today announces the reopening of its e-commerce operations and provides the following update on its financial position.

Reopening of E-commerce

Following the Government's guidance on social distancing announced during March 2020, the Group temporarily closed its in-store and e-commerce operations. Having implemented the necessary operational changes to protect the welfare of its employees, and in light of the Government's recently updated guidance around returning to work, the Board has now decided to re-open the Group's e-commerce operations from 13 May 2020, initially with a reduced work force.

The Board also notes the Government's recent update regarding the potential phased reopening of shops from 1 June and is developing plans to reopen its stores in an orderly manner in light of this.

Financial position

In its trading update announced on 23 March 2020, the Board commented that the Group was debt free with retained cash in the bank and that the Board was managing the business to protect profitability, taking all necessary action to reduce costs and conserve cash. The Board also stated that, with these actions, the Group believed that it had the ability to withstand significant revenue decline through to the beginning of the second half of FY21.

Since that last trading announcement and during the intervening period of closed retail operations, the Group has implemented various actions to reduce costs and to conserve cash, including:

- Accessing the Government's Coronavirus Job Retention Scheme in order to retain employees, pending a resumption of trading, whilst delivering a considerable payroll saving;
- Implementing significant salary reductions for continuing employees, led by the Board, who have reduced their salaries and fees by between 60% to 70% during this crisis;
- Making redundancies where necessary and unavoidable;
- Pausing all non-essential capex; and
- Actively engaging with its suppliers regarding discounts and extended payment terms, and with its landlords regarding rent holidays and/or deferrals.

Taking all the above into account, the Board is now confident that the Group has sufficient cash resources to continue trading through the second half of FY21 and beyond. The Group remains debt free and retains cash in the bank.

Offer update

Following the announcement on 22 April 2020, the Board remains in dialogue with the Takeover Panel.

For further information please contact:

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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.