

QUIZ

26 March 2020

QUIZ Plc
(“QUIZ” or the “Group”)

Trading Update and COVID-19 Impact

QUIZ, the omni-channel fashion brand, announces a trading update and an update on the impact of the COVID-19 outbreak on the Group.

Prior to the COVID-19 outbreak, the Group’s year-to-date performance had been in-line with expectations.

Since the beginning of March 2020, there has been a substantial reduction to traffic in stores and online. On Saturday 22 March 2020 the Group took the decision to close its physical stores and concessions in order to ensure the health and wellbeing of its staff and customers.

Given these factors, revenues and margins in March 2020 are expected to be materially below the Board’s expectations. The financial results for the year ending 31 March 2020 (“FY2020”) will also be impacted by factors such as determining the recoverability of debtor balances, the adequacy of inventory provisions and the requirement for further non-cash store fixture and lease provisions.

Given the ongoing uncertainty regarding the duration of the COVID-19 outbreak, the Board is unable to provide guidance for the year ending 31 March 2021 at this time.

As at 24 March 2020, the Group had net cash of £8.3m. In addition, the Group has a £2.0m overdraft facility and a £2.0m working capital facility available (the “Facilities”). The Facilities are scheduled to expire on 23 April 2020 and the Group is currently seeking their renewal. There are no financial covenants applicable to the Facilities.

The Group is continuing to take steps to preserve cash by eliminating non-essential spend, postponing capital projects, substantially reducing stock intakes and deferring payments wherever possible.

Further announcements will be made by the Group when appropriate. QUIZ will notify the market of the date of the Group’s FY2020 Annual Results in due course.

* * * * *

Notes: This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

Enquiries:

QUIZ plc
Tarak Ramzan, Chief Executive Officer

Via Hudson Sandler

Gerry Sweeney, Chief Financial Officer
Sheraz Ramzan, Chief Commercial Officer

Panmure Gordon (Nominated Adviser and Sole Broker)

Alina Vaskina / Joanna Langley (Corporate Finance)
Erik Anderson (Corporate Broking)

+44 (0) 207 886 2500

Hudson Sandler LLP (Public Relations)

Alex Brennan
Lucy Wollam

+44 (0) 207 796 4133

quiz@hudsonsandler.com

About QUIZ

QUIZ is an omni-channel fashion brand, specialising in occasion wear and dressy casual wear. QUIZ delivers a distinct proposition that empowers fashion forward customers to stand out from the crowd.

QUIZ's buying and design teams constantly develop its own product lines, ensuring the latest glamorous looks at value prices. This fast, flexible supply chain, together with the winning formula of style, quality, value and speed-to-market has enabled QUIZ to grow rapidly into an international brand with more than 300 standalone stores, concessions, franchise stores, wholesale partners and international online partners. As at 24 March 2020, QUIZ had 75 stores and 169 concessions in the UK.

QUIZ operates through an omni-channel, fast fashion business model, which encompasses online sales, standalone stores, concessions, international franchises and wholesale arrangements.

To download images please visit: <http://www.quizgroup.co.uk/media-download-centre/>

For further information:

<https://www.quizclothing.co.uk/>

<http://www.quizgroup.co.uk/>