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**25 June 2020**

**UNITED CARPETS GROUP plc**  
("the Group" or "the Company" or "United Carpets"),

### **Trading Update and Change of Accounting Year End**

United Carpets Group plc (AIM: UCG) the third largest chain of specialist retail carpet and floor covering stores in the UK, is pleased to announce the following trading update.

Following Government guidelines, the store network is now fully re-open, with new retail protocols in place to maintain social distancing, alongside increased sanitizing measures to protect customers and staff. Whilst the Board expects that it will take time for activity levels to normalize, early indications have been encouraging and appear to reflect some initial pent up demand.

Losses during the period of enforced store closures have been mitigated as far as possible. However, cash conservation has been the primary focus in order to ensure appropriate liquidity for the Group and its franchisees. The Group is also in the advanced stages of negotiating additional funding under the Coronavirus Business Interruption Loan Scheme and as a consequence, the Board believes the business will have sufficient liquidity to meet its requirements going forward during this extraordinary period.

With minimum staffing levels focused on cash management, accessing available support and safely re-opening stores, the Group has reviewed its reporting timetable. The Board concluded that it would be advantageous to change the Group's accounting reference date, extending the current accounting period from 31 March to 31 September. The majority of the impact from Covid-19 should be confined within that extended accounting period whilst, going forwards, the new accounting reference date will place the key trading months in the first quarter of each new financial year, enabling greater flexibility in the management of the business for the remainder of the financial year.

As a result of this change the Group's next financial reporting events will be as follows:

- publication of unaudited interim accounts for the 12 months ended 31 March 2020 by 31 July 2020
- publication of audited accounts for the 18 months ended 30 September 2020 by no later than 31 March 2021

Thereafter, interim and annual reports will be published each year for the 6 months to 31 March and 12 months to 30 September respectively.

Paul Eyre, Chief Executive of United Carpets, said, "This has been an extraordinary period for all companies and particularly so for the retail sector. As a result of a strong balance sheet and the recent cash conservation strategy, we are confident of meeting our financial commitments and have sufficient funds to continue the recovery of the business over the coming months."

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