

The information contained within this announcement (the "Announcement") is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this Announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

23 August 2019

Eddie Stobart Logistics plc
(“Eddie Stobart”, the “Company” or the “Group”)

Directorate Change
Company Update and Temporary Suspension of Trading

Eddie Stobart Logistics plc, a leading UK end-to-end supply chain, transport and logistics group, announces that Alex Laffey will stand down as Chief Executive of the Group with immediate effect. Sebastien Desreumaux, currently CEO, iForce and Head of Contract Logistics, will take over as Chief Executive, and is expected to be appointed to the Board in due course.

Sebastien, who joined Eddie Stobart in 2018, has extensive experience in the logistics sector, including 20 years spent with Norbert Dentressangle (now part of XPO Logistics). During his time at Eddie Stobart, Sebastien has driven the integration of iForce’s e-commerce expertise with the wider capabilities of the Group and, since taking on a wider role as Head of Contract Logistics and Warehousing, has achieved significant productivity improvements in this business segment.

As part of the Group’s review carried out in conjunction with the Group’s auditors in relation to the interim results, the Board is applying a more prudent approach to revenue recognition, re-assessing the recoverability of certain receivables, as well as considering the appropriateness of certain provisions. While revenue expectations for the first half are broadly in line with previous guidance, the full impact of these items on Adjusted EBIT is unclear, but it is likely to be significantly lower than anticipated at the time of the Half Year Trading Update on 9 July 2019. As a result, the Board also intends to review the Group’s current dividend policy.

Pending clarification of the impact of these items, the Group has applied to suspend trading of the Company’s ordinary shares on AIM, which will be effective from 7.30 a.m. today. The Group previously announced that the Company would release its interim results for the six months to 31 May 2019 on 29 August 2019. However, the ongoing review will result in a delay to the publication of the Group’s interim results, and it is now anticipated that the Group will release its interim results in early September.

The Board has full confidence in the ability of Eddie Stobart’s management team to deliver an improved performance for the Group going forward, and remains confident in the strength of the underlying business.

Further enquiries:

Eddie Stobart Logistics plc (0)1925 605400
Sebastien Desreumaux, Chief Executive Officer
Anoop Kang, Chief Financial Officer

FTI Consulting (0)20 3727 1340
Nick Hasell / Alex Le May / Matthew O’Keeffe

Cenkos Securities Plc (Nomad & Joint Broker) (0)20 7397 8900
Nicholas Wells / Giles Balleny / Harry Hargreaves

Berenberg (Joint Broker) (0)20 3207 7800

Chris Bowman / Toby Flaux / Simon Cardron