

6 August 2020

Eddie Stobart Logistics plc

(the "Company")

Trading Update of Associate Company

Eddie Stobart plc (the "Company") has been notified by its 49% indirectly owned associate GreenWhiteStar Acquisitions Limited ("GWSA") that it has published the following statement on its website.

"On May 31, 2020, GreenWhiteStar Acquisitions Limited ("GWSA") has completed the first half of the 2020 financial year and the first 6 months of trading under the new ownership structure and the new management team led by William Stobart (Executive Chairman) and Brian Corrway (Chief Financial Officer). As a group, GWSA has traded successfully throughout the lockdown and continued to maintain excellent service levels to customers.

GWSA had revenues of c.£407m for the first six months of the financial year. The underlying EBIT for the six months from the unaudited management accounts is expected to be at least £8m, before the further positive effect of IFRS 16, and marks a welcome return to positive underlying EBIT for the first half of the year.

Net debt at period end 31 May 2020 was c.£236m (30 November 2019: £214.5m), reflecting the non-recurring costs of the re-organisation of the group and the continued investments made during the period to strengthen the business going forward.

In the first six months GWSA successfully completed phase one of the business re-organisation which has resulted in a significant reduction in the cost base and the long-term property liabilities. At the same time, the team has made important investments in the business, with a highlight for the period being the acquisition of the "Eddie Stobart" and "Stobart" brands, which will deliver significant future cost savings and allow the group to further differentiate the business from its competitors.

GWSA's subsidiary, Eddie Stobart Limited, has benefited from strong exposure to fast moving consumer and grocery sectors and a growing demand for warehousing.

iForce has continued to grow, is performing strongly and continues to benefit from the move to online sales which has been accelerated by the lockdown.

The Pallet Network is currently delivering record volumes and is growing market share. We believe the business is well placed to continue to grow in the current climate of economic uncertainty.

Finally, GWSA has reduced its interest in Puro Ventures Ltd (PVL), which trades as Speedy Freight, from 47.5% to 20%. The shareholders' obligations under put and call options, which would if exercised have required GWSA to purchase the 52.5% of PVL shares, have been released. Going forward, GWSA retains the right to appoint two directors to the PVL board, and PVL and GWSA both intend to continue to grow and benefit from their close working relationship."

Further enquiries:

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