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2 February 2023

## **XPEDIATOR PLC**

("Xpediator", the "Company" or the "Group")

### **Trading Update**

Xpediator, (AIM: XPD), a leading provider of freight management services across the UK and Central and Eastern Europe ("CEE"), is pleased to announce that trading during the final quarter of the year remained strong and that revenues for the 12 months to 31 December 2022 will be just below £400 million (2021: £297 million). As a result, adjusted profit before tax is expected to be significantly ahead of previous management guidance of £9.0 million.

As importantly, the net debt position which was identified by the new management team as too high and as a primary focus to reduce, is expected to have decreased to approximately £3.6 million at the year-end versus £8.0 million as at 30 June 2022. Positive trading and better cost control have driven this improvement and the goal in 2023 remains to move close to a net cash position.

The strength of the trading position stems from another excellent performance from the freight forwarding operations in Lithuania and other countries across the CEE region, in particular in Bulgaria and Romania, in the closing months of 2022. In the UK, the financial performance of Delamode Anglia also improved in the latter months of the year.

The logistics division is expected to deliver a satisfactory result after a slow start to the year with a good contribution from Pall-ex Romania, helped by better results in the UK logistics division in the last quarter of 2022. This trend will further benefit from the closure in February 2023 of the loss making Beckton warehouse, which specialised in high street fashion retail, as well as recent customer wins at the Braintree warehouse. Both will have a positive impact on future Group profitability.

With regard to the proposed offer for the Company announced on 20 December 2022, the board of directors of Xpediator (the "Board") continues to consider its position in relation to its previous statement that it was minded to recommend the proposed offer by the Consortium<sup>1</sup>, assuming a formal offer were to be made for the Company. The Board will provide a further update in due course, and in the meantime, shareholders are recommended to take no further action.

**Mike Stone, CEO of Xpediator**, said "The business finished the year strongly and is now expected to deliver a record performance with revenues close to £400 million. This, together with the significant reduction in net debt, the changes already made and currently being realised in the logistics division and in UK freight forwarding, means the Company is in a good position entering 2023. Although we still face a number of macroeconomic uncertainties, internally the Company is well prepared to build upon our 2022 performance, allowing the possibility of recommencing its dividend policy during the year. Further details on this will be provided in the Company's full year 2022 results."

For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Xpediator is Richard Myson.

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**About Xpediator:**

Xpediator is a well-established international provider of freight management services. Established in 1988, the Group's international network of offices provides road, sea and air freight services, together with logistics and warehousing in the UK and Romania. The business offers integrated freight management within the supply chain logistics and fulfilment sector, through its three main areas: freight forwarding, logistics and warehousing and transport services. With headquarters in Braintree, Essex and country offices in nine CEE countries across 38 sites, the Group currently employs over 1,200 people and was successfully listed on London's AIM Market in 2017.

For more information, please visit: [www.xpediator.com](http://www.xpediator.com).

Alternatively, do follow us on Twitter at [@Xpediator](https://twitter.com/Xpediator) or find us on LinkedIn at [Xpediator Plc](https://www.linkedin.com/company/xpediator).

<sup>1</sup> The Consortium includes the Company's largest shareholder Cogels Investments Limited (the investment vehicle of Stephen Blyth), funds managed by Baltcap and Justas Versnickas (the Managing Director of, and shareholder in, Delamode Baltics).

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