

28 September 2022  
AIM: DX.



**DX (Group) plc**  
**("DX" or "the Group" or "the Company")**  
*A leading provider of delivery solutions,  
including parcel freight, secure courier and logistics services*

**Interim Results**  
**For the 26 weeks ended 1 January 2022**

**Rebuilding Profitability**

DX is pleased to report interim results for the 26 weeks ended 1 January 2022, the first half of its financial year ended 2 July 2022. The delay in issuing these results reflects the delay in issuing the audited Annual Report and Accounts for the 53 weeks ended 3 July 2021, which were published on 20 September 2022.

	<b>H1 ended</b>	H1 ended	<b>Change</b>	FY ended
	<b>1 Jan</b>	2 Jan		3 Jul
	<b>2022</b>	2021		2021
Revenue	<b>£202.0m</b>	£182.7m	<b>+ 11%</b>	£382.1m
EBITDA	<b>£19.4m</b>	£16.3m	<b>+19%</b>	£38.6m
Adjusted profit from operating activities <sup>1</sup>	<b>£7.3m</b>	£5.9m	<b>+24%</b>	£16.5m
Reported profit from operating activities	<b>£5.7m</b>	£5.2m	<b>+10%</b>	£15.1m
Adjusted profit before tax <sup>1</sup>	<b>£4.7m</b>	£3.8m	<b>+24%</b>	£12.0m
Reported profit before tax	<b>£3.3m</b>	£3.1m	<b>+6%</b>	£10.6m
Adjusted earnings per share <sup>1</sup>	<b>0.76p</b>	0.65p	<b>+17%</b>	2.0p
Reported earnings per share – basic	<b>0.52p</b>	0.52p	-	2.7p
Net cash <sup>1</sup>	<b>£14.5m</b>	£14.1m	<b>+3%</b>	£16.8m
Underlying net cash <sup>2</sup>	<b>£13.6m</b>	£2.7m	<b>+400%</b>	£22.1m
Cash flow from operating activities	<b>£10.7m</b>	£12.8m	<b>-16%</b>	£28.1m

**Financial Key Points**

- Revenue up 11% to £202.0m despite customer supply chain constraints and cost pressures;
  - uplift driven by ongoing excellent progress at DX Freight division and growth of the Parcels service at DX Express division
- Adjusted profit from operating activities<sup>1</sup> up 24% to £7.3m (H1 2021: £5.9m)
- Adjusted operating profit margin<sup>1</sup> increased to 3.6% (H1 2021: margin of 3.2%)
- Adjusted profit before tax<sup>1</sup> up 24% to £4.7m (H1 2021: £3.8m)
- Adjusted earnings per share<sup>1</sup> up 17% to 0.76p (H1 2021: 0.65p)
- Net cash<sup>1</sup> increased to £14.5m at 1 January 2022 (H1 2021: £14.1m), reflecting improved profitability and is after the repayment of £5.1m of coronavirus deferred payments and increased capital expenditure
  - excluding the benefit of deferred payments of £0.9m (H1 2021: £11.4m), underlying cash increased to £13.6m (H1 2021: £2.7m)
- Capital expenditure of £3.2m (H1 2021: £2.7m) on sites, equipment and IT, which is part of a three-year £20-£25m investment programme

## Capital Allocation Policy

- Capital Allocation Review completed, as highlighted in a separate announcement issued today. Key points include:
  - the resumption of a progressive dividend policy to commence in FY 2023; with dividends expected to amount to 1.5p per ordinary share for the year, paid approximately on a one-third: two thirds basis; and
  - the anticipated use of the share buy-back authority to undertake market purchases to minimise dilution resulting from the exercise of options pursuant to the Company's Performance Share Plan 2017

## Operational Key Points

- **DX Freight division:**
  - Revenue up 15% to £119.1m (H1 2021: £103.4m); profit from operating activities up 28% to £10.4m (H1 2021: £8.1m)
  - Strong growth in 1-Man activity; revenue up 18% to £89.7m, driven by volume gains and price increases
  - 2-Man & Logistics activity; revenue up 7% to £29.4m, helped by new contract commencements
  - New depot opened at Dewsbury, West Yorkshire, and Maidstone depot in Kent expanded
- **DX Express division:**
  - Revenue up 5% to £82.9m (H1 2021: £79.3m), reversing recent decline; profit from operating activities down 18% to £6.1m (H1 2021: £7.4m)
  - Parcels activity grew by 10% to £63.9m while revenue at Document Exchange and Mail, continued to trend downwards as expected, decreasing by 11% to £19.0m
  - Separation and creation of a dedicated network for Document Exchange and Mail has delivered customer service gains
  - Digital Exchange Portal launched in January 2022, significantly expanding the offering. The Portal enables the digital exchange of legal documents in a highly secure and encrypted on-line environment
  - Three new depots opened at Grimsby in Lincolnshire, Luton in Bedfordshire and Verwood in Dorset
- **Central Overheads:**
  - Reduction to £8.4m (H1 2021: £9.2m) due to lower legal and property-related costs.

## Outlook

- Trading in H2 was strong and FY 2022 results are expected to be significantly ahead of previous management targets (as announced on 7 July 2022)
- Trading in FY 2023 to date is in line with management expectations, and Group remains well-positioned for further progress despite economic headwinds
- The Board remains focused on seeking the lifting of the suspension to trading of the Company's shares on AIM, as well as improving internal processes to meet its corporate governance objectives

## Ron Series, Executive Chairman of DX (Group) plc, commented:

*"DX has traded well and driven operational improvements across the business while navigating the challenges caused by the pandemic, including supply chain disruption and labour shortages.*

*“DX Freight continued to make excellent progress, and Parcels growth at DX Express has been strong as the division broadens its focus. We have increased the scale and rate of our investment in the Group, opening four new depots in the first half, and investing in existing sites, IT and parcel handling equipment. Further major investment continues.*

*“As already reported, with second half trading better than expected, helped by easing supply chain issues, full year results are expected to significantly exceed management targets. This will result in another year of improved underlying performance and profitability.*

*“The Board believes that the Group remains well-positioned for continued progress in the current financial year ending 1 July 2023, despite economic headwinds. These results demonstrate how strongly the business is performing both operationally and financially and underlines the Board’s confidence in the Group’s prospects. Reflecting this, we are pleased to confirm our intention to recommence paying dividends in the current financial year and to adopt a progressive dividend policy thereafter. We also intend to use the existing share buy-back authority to undertake market purchases. The aim of this is to minimise dilution resulting from the exercise of options pursuant to the Company’s Performance Share Plan 2017.”*

## Notes

- 1 The Group uses alternative performance measures (“APMs”) to measure performance. See notes 2 and 11 to the financial information for details of APMs used, including reconciliations of these APMs to IFRS reported measures.
- 2 Net cash at the end of the period on 1 January 2022 stood at £14.5 million (H1 2021: £14.1 million). This was after the repayment of £5.1 million of COVID deferred VAT payments. The balance of £0.9 million of deferred payments outstanding as at 1 January 2022 (H1 2021: £11.4 million; FY 2021: £6.0 million) has been repaid. Excluding deferred payments, the year-on-year improvement in the Group’s underlying net cash position is clearer, with net cash up five-fold at £13.6 million (H1 2021: £2.7 million).

From 1 July 2019 the Group changed its reporting periods from a calendar basis to a ‘4-5-4 weekly’ basis, which better reflects its cost base and operations. The financial year ended 2 July 2022 comprised 52 weeks of trading to 2 July 2022. The period to 1 January 2022 ran from 4 July 2021 to 1 January 2022 (26 weeks), whereas the comparative period was from 28 June 2020 to 2 January 2021 (27 weeks). The year ended 3 July 2021 comprised 53 weeks.

Future financial years will comprise 52 weeks or occasionally 53 weeks in order to keep the year-end date as close as possible to 30 June. The preparation of the financial statements for the period 4 July 2021 to 2 July 2022 is under way, and the audit process is expected to be completed during November.

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*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*

## **INTERIM STATEMENT**

### **INTRODUCTION**

#### *Trading*

Group trading was very encouraging over the first half of the financial year ended 2 July 2022, and DX continued to make very good progress with a number of growth initiatives, including its major capital investment programme. This was despite the challenging trading backdrop, in particular the disruption of global supply chains and wage pressures, both the result of the wide-ranging impacts of the coronavirus pandemic.

Revenue increased by 11% to £202.0 million (H1 2021: £182.7 million) and adjusted profit before tax rose by 24% to £4.7 million (H1 2021: £3.8 million). This improvement largely reflects continuing excellent progress at DX Freight, alongside strong central cost control.

A total of £3.2 million (H1 2021: £2.7 million) was invested during the period in new depot openings, improvements to existing sites, and in IT and parcel handling equipment. The investment is part of a three-year, £20-£25 million capital investment programme to drive further efficiencies.

As the business continues on its path of sustainable profit growth and increasing cash generation, the focus remains on delivering high levels of service, securing profitable new business by applying strong commercial disciplines, and implementing further operational improvements. This includes expanding the Group's network capacity and driving greater efficiencies.

#### *Annual Report and Corporate Governance Inquiry*

On 25 November 2021, the Company announced that it was not in a position to publish its Annual Report, and that the Audit & Risk Committee had raised a corporate governance inquiry that related to an internal investigation commenced during the financial year ended 3 July 2021. Since the Company was unable to publish the Annual Report by 2 January 2022, its ordinary shares were suspended from trading on 4 January 2022, the first business day following 2 January, in accordance with AIM Rule 19, as previously reported.

On 20 September 2022, the Company announced that the corporate governance inquiry and investigation had been concluded and also published its Annual Report and Accounts for the year ended 3 July 2021. As a result of the inquiry and investigation, the Board is implementing additional actions and initiatives to ensure the highest standards of corporate governance and individual conduct are met, in order for AIM to be in position to lift the suspension of trading of the Company's shares on AIM.

### **FINANCIAL RESULTS**

Total revenue for the 26 weeks to 1 January 2022 increased by 11% to £202.0 million (H1 2021: £182.7 million) and Group profitability markedly improved. Adjusted profit from operating activities rose by 24% to £7.3 million (H1 2021: £5.9 million). Adjusted profit before tax increased by 24% to £4.7 million (H1 2021: £3.8 million) and adjusted earnings per share was 17% higher year-on-year at 0.76p (H1 2021: 0.65p). Adjusted operating margins were higher year-on-year, rising to 3.6% compared with 3.2% for the first half of the previous year.

These results largely reflected further excellent progress at DX Freight, which continued to increase volumes. Price increases were implemented in order to offset cost pressures, and further efficiency and productivity improvements were achieved. Service levels throughout the period remained strong.

A second major capital investment programme was launched in the period, with £20-25 million to be invested over three years. In line with these plans, £3.2 million (H1 2021: £2.7 million) was invested in the first half, with four new depots opened, existing sites upgraded, additional parcel handling equipment installed and IT improvements made.

Net cash at the end of the period on 1 January 2022 stood at £14.5 million (H1 2021: £14.1 million). This was after the repayment of £5.1 million of COVID deferred VAT payments. The balance of £0.9 million of deferred payments outstanding as at 1 January 2022 (H1 2021: £11.4 million) has now been repaid. Excluding deferred payments, the year-on-year improvement in the Group's underlying net cash position is clearer, with net cash up five-fold at £13.6 million (H1 2021: £2.7 million). This improvement was driven by increased profitability, which more than covered the payment of finance costs, tax, capital expenditure and lease repayments.

Net cash generated from operating activities was £10.7 million (H1 2021: £12.8 million), reflecting improved profitability, offset by the repayment of deferred payments of £5.4 million, a seasonal working capital increase, and payments of interest and tax.

#### *Exceptional costs*

The corporate governance investigation has given rise to approximately £1.3 million of exceptional costs in the financial year under review. Of this total, exceptional costs of £0.8m were recognised in the first half of the year. Approximately £0.4m of costs were expensed in the prior financial year.

#### **DX FREIGHT**

Revenue rose by 15% to £119.1 million (H1 2021: £103.4 million) with 1-Man revenue increasing by 18%, driven by volume gains and price increases. Revenue at 2-Man & Logistics grew by 7% to £29.4 million (H1 2021: £27.5 million), helped by the commencement of new contracts. This included a major new logistics partnership, won in December 2021, with Combined Independents (Holdings) Ltd, part of Euronics, Europe's largest electrical buying group. Under the terms of the contract, DX Freight is responsible for the delivery of white and brown goods to member stores across the North of England, Midlands, Northern Ireland and Scotland.

Profit from operating activities rose by 28% to £10.4 million (H1 2021: £8.1 million), with the division's operating profit margin increasing to 8.7% from 7.8% in the comparative period last year.

The division successfully managed the disruption to the supply of drivers and warehouse labour and customer supply chains. Cost pressures on wages and salaries were reluctantly passed on to customers through essential price increases.

In August 2021, a new depot was opened at Dewsbury in West Yorkshire and, in July 2021, the Maidstone depot in Kent was expanded. As well as increasing network capacity, this has improved operational efficiency and customer service through reduced stem mileage and closer proximity to customers.

The strategy for DX Freight remains unchanged, which is to continue to expand its market share in irregular dimension and weight items ("IDW"), a growth segment of the parcel market, by securing

new business on profitable commercial terms. Management will continue to grow 2-Man and Logistics services by broadening its customer base.

## **DX EXPRESS**

Revenue at DX Express increased by 5% to £82.93 million (H1 2021: £79.3 million), reversing the recent decline. This growth reflected the expansion of the Parcels service, where revenue increased by 10% to £63.9 million (H1 2021: £57.9 million). It continues the ongoing diversification of the division to include the delivery of small parcels as well as documents and small packets. Document Exchange and Mail continued to face challenges and as expected, revenue decreased by 11% to £19.0 million (H1 2021: £21.4 million), with many in the legal profession continuing to work away from the office. Profit from operating activities reduced as a result to £6.1 million (H1 2021: £7.4 million), with operating margin decreasing to 7.4% (H1 2021: 9.3%).

To support the planned growth of the Parcels service, the DX Express network was enlarged, with three new depots opened at Grimsby, Luton and Verwood in the first half of the year. As with DX Freight, this has helped to drive improvements in delivery productivity and operational efficiencies and, by being closer to customers, the division is providing an enhanced level of service.

The programme to separate Document Exchange trunking and deliveries from the rest of the DX Express network at the start of the financial year has been successful, and has re-established a reliable, pre-9 a.m. delivery service. While challenges for Document Exchange remain, the decline in the overall level of membership fees has been slowed. In February 2022, the 'Exchange Portal' was launched, broadening the services provided to Document Exchange members. The Portal enables members to exchange legal documents digitally in a highly secure and encrypted on-line environment. Later in the year, the Portal will also provide members with access to DX's tracked delivery network, thereby enabling them to send very easily physical documents and parcels. Plans are also under way to offer an international express delivery option via the Portal, working alongside a global delivery partner.

In addition, the development of a new IT platform is under way. It will integrate the suite of services offered within Parcels and will add new functionality, which will significantly improve the customer experience as well as operational efficiencies.

The opportunity for DX Express is significant in a very large market for small parcels. Management strategy is to further expand the Parcels service, growing market share by providing reliable and secure, next-day deliveries supported by high levels of local customer service. As DX Express grows, operational efficiencies should lead to margin expansion from the existing levels, and for overall growth in profitability to outweigh the impact of the downward trend in Document Exchange.

## **CAPITAL ALLOCATION POLICY**

The Board is pleased to announce the details of the Group's capital allocation policy, which will underpin investment decisions and ensure the efficient and appropriate use of DX's capital resources to deliver the Company's long term growth strategy and maximise shareholder value.

In this context, the Board's capital allocation priorities are as follows.

- *Investment for organic growth:* the Board intends to continue focus on driving organic growth across the business, with investment in new depots, upgrading of operational equipment and strengthening of IT systems to support the growth of the existing depot network in line with

previously announced plans. Current requirements are forecast at £8-10 million per annum for the next three years;

- *Regular returns to shareholders:* the Board is pleased to confirm its intention to reinstate a dividend and maintain a progressive dividend policy that will take into account growth in earnings and cash generation. It will seek to maintain dividend cover of between two and three times adjusted earnings per share (earnings per share adjusted for amortisation of any acquired intangibles, exceptional items and share-based payment charges, including related tax where applicable) through the economic cycle and to ensure that dividend payments are funded by operating free cash flow. See details below;
- *Strategic investments:* in the medium term, the Board will consider selective property investment to support the Group's operations as well as strategic acquisitions of operating businesses that are accretive to earnings and support growth over the long term; and
- *Other returns to shareholders:* the Board is committed to ensuring that the balance sheet remains efficient. Given the relatively high operational leverage of the business, it will maintain a positive cash balance. As and when appropriate, it will return surplus capital to shareholders in the form of special dividends or share buy-backs.

#### *Resumption of dividend*

The Board is pleased to announce the resumption of a dividend for the financial year ending 1 July 2023, which is expected to be 1.5p per share in total for the year. It is anticipated that future annual dividends thereafter will be covered between two and three times by adjusted earnings per share. Approximately one-third of the total dividend for the year ending 1 July 2023 is expected to be paid after the announcement of the interim results in March 2023 and approximately two-thirds after the approval of a final dividend at the Annual General Meeting towards the end of calendar 2023.

#### *Share buy-back*

The Board is also announcing today its intention to use its existing share buy-back authority, granted by shareholders at the Company's 2021 AGM, to undertake market purchases once the suspension of the shares on AIM is lifted. The aim of this is to minimise dilution resulting from the exercise of options pursuant to the Company's Performance Share Plan 2017. A further announcement will be made in due course.

### **NETWORK EXPANSION**

DX has made continued progress with its network expansion plans, which will support the next phase of the Group's growth. In addition to the four new depots opened in the first half, three new depots were opened in the second half of the financial year ended 3 July 2022, at Bodmin, Coventry and Dartford. In September 2022, we opened new depots at West Bromwich and Paisley. The new depots have freed up resources at other local depots, increased delivery capacity and enhanced customer service levels as expected.

Three further new depots are currently on track to open in the next three months, which is part of overall plans to open at least 12 additional new depots by the end of June 2024. At the same time, a programme of major upgrades to 12 existing sites is set to commence and is expected to be completed in the same timescale.



## **CURRENT TRADING AND PROSPECTS**

On 7 July 2022, DX reported that the Group had performed strongly in the second half and that results for the financial year ended 2 July 2022 were anticipated to be significantly ahead of management targets.

As stated in that announcement, revenue for FY 2022 is expected to be approximately £425 million, 11% ahead of last year (2021: £382.1 million). Net cash as at 2 July 2022 was up by 61% year-on-year at £27.0 million (3 July 2021: £16.8 million), which was ahead of management expectations.

As reported, a key driver of this outturn is DX Freight, where revenue has increased year-on-year by around 15%, with DX Express revenue growing as expected by 7%. Other factors supporting these results include improved productivity and the easing of supply chain issues.

Trading since the start of the new financial year ending 1 July 2023 is in line with management expectations, and there is an encouraging pipeline of opportunities. Despite the uncertainties facing the economy at present, the Board believes that the Group remains well positioned to deliver a further improved performance in the new financial year. The Board's confidence in future prospects is reflected in its decision to recommence dividend payments.

The audit of the Group's Report and Accounts for the financial year ended 3 July 2022 is under way, with final results expected to be published in November 2022.

## FINANCIAL REVIEW

Revenue of £202.0 million for the first half was 11% ahead of the comparable period in the prior year (H1 2021: £182.7 million), reflecting strong growth in the DX Freight division, whilst revenue in the DX Express division has increased despite the anticipated decline in Document Exchange with growth in Courier and Secure.

Adjusted profit from operating activities for the period improved by £1.4 million to a profit of £7.3 million (H1 2021: £5.9 million profit) as a result of the productivity efficiency and revenue improvements undertaken by management.

Net cash at 1 January 2022 was £14.5 million (2 January 2021: net cash of £14.1 million) and operating cash flow inflow for the period was £10.7 million (H1 2021: £12.8 million).

	<b>Period ended 1 January 2022 £m</b>	Period ended 2 January 2021 £m	<b>Change £m</b>
<b>Revenue</b>	<b>202.0</b>	182.7	<b>19.3</b>
Operating costs before depreciation, amortisation, exceptional items and share-based payments charge	<b>(182.6)</b>	(166.4)	<b>(16.2)</b>
<b>EBITDA<sup>1</sup></b>	<b>19.4</b>	16.3	<b>3.1</b>
Depreciation	<b>(11.8)</b>	(10.2)	<b>(1.6)</b>
Amortisation of software and development costs	<b>(0.3)</b>	(0.2)	<b>(0.1)</b>
<b>Adjusted profit from operating activities<sup>1</sup></b>	<b>7.3</b>	5.9	<b>1.4</b>
Amortisation of acquired intangibles	-	(0.1)	<b>0.1</b>
Share-based payments charge	<b>(0.8)</b>	(0.6)	<b>(0.2)</b>
Exceptional costs	<b>(0.8)</b>	-	-
<b>Reported profit from operating activities</b>	<b>5.7</b>	5.2	<b>1.3</b>
Finance costs	<b>(2.4)</b>	(2.1)	<b>(0.3)</b>
<b>Profit before tax</b>	<b>3.3</b>	3.1	<b>1.0</b>

<sup>1</sup> See notes 2 and 11 for details of alternative performance measures ("APMs") used, including reconciliations of APMs to IFRS reported measures.

## Revenue by segment

A breakdown of Group revenue is shown below and further commentary on each Division's performance is provided in the Interim Statement.

	Period ended 1 January 2022 £m	Period ended 2 January 2021 £m	Change £m
DX Freight	119.1	103.4	15.7
DX Express	82.9	79.3	3.6
<b>Total revenue</b>	<b>202.0</b>	<b>182.7</b>	<b>19.3</b>

## Net assets

A summary of the Group's net assets is set out below:

	1 January 2022 £m	2 January 2021 £m	3 July 2021 £m
Non-current assets	145.9	125.3	146.6
Current assets excluding cash and cash equivalents	34.3	29.5	40.2
Cash and cash equivalents	14.5	14.1	16.8
Current liabilities excluding debt	(67.0)	(67.1)	(76.7)
Non-current liabilities	(84.1)	(75.2)	(87.1)
<b>Net assets</b>	<b>43.6</b>	<b>26.6</b>	<b>39.8</b>

The increase in net assets since the period ended 3 July 2021 represents the profit for the period and change in equity relating to share-based payment transactions.

## Cash flow and net cash/(debt)

	Period ended 1 January 2022 £m	Period ended 2 January 2021 £m	Change £m
<i>Cash flow:</i>			
<b>EBITDA<sup>1</sup></b>	<b>18.6</b>	16.3	<b>3.1</b>
Movement in working capital	(5.2)	(1.2)	(4.8)
Interest paid	(2.4)	(2.1)	(0.3)
Tax paid – net	(0.3)	(0.2)	(0.1)
<b>Net cash generated in operating activities</b>	<b>10.7</b>	12.8	<b>(2.1)</b>
Capital expenditure	(3.2)	(2.7)	(0.5)
Proceeds from sale of fixed assets	-	-	-
<b>Free cash flow</b>	<b>7.5</b>	10.1	<b>(2.6)</b>
Drawings on short term facility	-	-	-
Lease repayments	(9.8)	(8.3)	(1.6)
<b>Net (decrease)/increase in cash</b>	<b>(2.3)</b>	1.8	<b>(4.2)</b>
	<b>1 January 2022 £m</b>	2 January 2021 £m	3 July 2021 £m
<i>Net cash:</i>			
Cash and cash equivalents	<b>14.5</b>	14.1	16.8
<b>Net cash<sup>1</sup></b>	<b>14.5</b>	14.1	16.8

<sup>1</sup> See notes 2 and 11 for details of alternative performance measures (“APMs”) used, including reconciliations of APMs to IFRS reported measures.

Net cash at 1 January 2022 was £14.5 million, a decrease of £2.3 million since the period ended 3 July 2021. The decrease was driven by the increased capital expenditure and offset by the increasing EBITDA. Net cash generated from operating activities was a £10.7 million (H1 2021: £12.8 million inflow), whilst capital expenditure was £3.2 million, resulting in free cash inflow of £7.5 million for the period (H1 2021: £10.1 million inflow).

Working capital increased by £5.2 million in the period, due to reductions in payables and deferred income outweighing reductions in receivables.

Interest paid in the period was £2.4 million, a small increase from £2.1 million in the prior year and reflects interest on finance leases.

Tax for the period was a net payment of £0.3 million (H1 2021: £0.2 million payment), consisting of a tax payment of £0.3 million relating to the Group’s Irish operations.

Capital expenditure for the period was £3.2 million (H1 2021: £2.7 million), consisting principally of investment in IT and operational equipment along with property and security improvements. The rate of investment is expected to be maintained in the second half, with capital expenditure expected to be approximately £6.2million for the FY 2022 financial year.

**David Mulligan, Chief Financial Officer**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the period ended 1 January 2022**

	Notes	Period ended 1 Jan 2022 £m	Period ended 2 Jan 2021 £m	Period ended 3 July 2021 £m
<b>Revenue</b>	3	<b>202.0</b>	182.7	382.1
Operating costs		<b>(196.3)</b>	(177.5)	(367.0)
<b>Profit from operating activities</b>		<b>5.7</b>	5.2	15.1
<b>Analysis of results from operating activities:</b>				
EBITDA		<b>19.4</b>	16.3	38.6
Depreciation and amortisation		<b>(12.1)</b>	(10.5)	(22.1)
Share-based payments charge		<b>(0.8)</b>	(0.6)	(1.4)
Exceptional items	5	<b>(0.8)</b>	-	-
<b>Profit from operating activities</b>		<b>5.7</b>	5.2	15.1
Finance costs	6	<b>(2.4)</b>	(2.1)	(4.5)
<b>Profit before tax</b>		<b>3.3</b>	3.1	10.6
Tax (expense)/credit		<b>(0.3)</b>	(0.1)	4.8
<b>Profit for the period</b>		<b>3.0</b>	3.0	15.4
Other comprehensive expense		-	-	-
<b>Total comprehensive income for the period</b>		<b>3.0</b>	3.0	15.4
<b>Earnings per share (pence):</b>				
Basic	7	<b>0.52</b>	0.52	2.7
Diluted	7	<b>0.45</b>	0.46	2.3
Adjusted	7	<b>0.76</b>	0.65	2.0

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 1 January 2022**

	Notes	1 Jan 2022 £m	2 Jan 2021 £m	3 July 2021 £m
<b>Non-current assets</b>				
Property, plant and equipment		13.6	11.5	12.3
Right-of-use asset	12	93.4	80.4	95.4
Intangible assets and goodwill		31.4	31.1	31.4
Deferred tax assets		7.5	2.3	7.5
Total non-current assets		<b>145.9</b>	125.3	146.6
<b>Current assets</b>				
Trade and other receivables		34.3	29.4	40.1
Current tax receivable		-	0.1	0.1
Cash and cash equivalents		14.5	14.1	16.8
Total current assets		<b>48.8</b>	43.6	57.0
<b>Total assets</b>		<b>194.7</b>	168.9	203.6
<b>Equity</b>				
Share capital		5.7	5.7	5.7
Share premium		25.2	25.2	25.2
Retained earnings		12.7	(4.3)	8.9
Total equity		<b>43.6</b>	26.6	39.8
<b>Non-current liabilities</b>				
Lease liabilities	13	78.7	69.2	81.3
Provisions		5.4	6.0	5.8
Total non-current liabilities		<b>84.1</b>	75.2	87.1
<b>Current liabilities</b>				
Trade and other payables		35.7	38.8	44.0
Lease liabilities	13	20.4	15.8	19.3
Deferred income		8.1	10.5	11.4
Provisions		2.8	2.0	2.0
Total current liabilities		<b>67.0</b>	67.1	76.7
<b>Total liabilities</b>		<b>151.1</b>	142.3	163.8
<b>Total equity and liabilities</b>		<b>194.7</b>	168.9	203.6

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the period ended 1 January 2022**

	<b>Share capital £m</b>	<b>Share premium £m</b>	<b>Retained earnings £m</b>	<b>Total £m</b>
<b>At 27 June 2020</b>	5.7	25.2	(7.9)	23.0
Profit for the period	-	-	3.0	3.0
Other comprehensive expense	-	-	-	-
Share-based payment transactions	-	-	0.6	0.6
<b>At 2 January 2021</b>	<b>5.7</b>	<b>25.2</b>	<b>(4.3)</b>	<b>26.6</b>
Profit for the period	-	-	12.4	12.4
Other comprehensive expense	-	-	-	-
Share-based payment transactions	-	-	0.8	0.8
<b>At 3 July 2021</b>	<b>5.7</b>	<b>25.2</b>	<b>8.9</b>	<b>39.8</b>
Profit for the period	-	-	3.0	3.8
Other comprehensive expense	-	-	-	-
Share-based payment transactions	-	-	0.8	0.8
<b>At 1 January 2022</b>	<b>5.7</b>	<b>25.2</b>	<b>12.7</b>	<b>44.4</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the period ended 1 January 2022**

		<b>Period ended 1 Jan 2022 £m</b>	Period ended 2 Jan 2021 £m	Period ended 3 July 2021 £m
	Notes			
<b>Cash generated from operations</b>	9	<b>13.4</b>	15.1	33.3
- Interest paid		<b>(2.4)</b>	(2.1)	(4.6)
- Tax paid – net		<b>(0.3)</b>	(0.2)	(0.6)
<b>Net cash generated from operating activities</b>		<b>10.7</b>	12.8	28.1
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment		<b>(2.8)</b>	(2.4)	(5.1)
Software and development expenditure		<b>(0.4)</b>	(0.3)	(0.8)
<b>Net cash used in investing activities</b>		<b>(3.2)</b>	(2.7)	(5.9)
<b>Net increase in cash before financing activities</b>		<b>7.5</b>	10.1	22.2
<b>Cash flows from financing activities</b>				
Movement on invoice discounting facility		-	-	-
Lease repayments		<b>(9.8)</b>	(8.3)	(17.7)
<b>Net cash used in financing activities</b>		<b>(9.8)</b>	(8.3)	(17.7)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2.3)</b>	1.8	4.5
Cash and cash equivalents at beginning of period		<b>16.8</b>	12.3	12.3
Effect of exchange rate fluctuations on cash held		-	-	-
<b>Cash and cash equivalents at end of period</b>		<b>14.5</b>	14.1	16.8



## NOTES TO THE FINANCIAL INFORMATION

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### 1 General information

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DX (Group) plc is incorporated in England and domiciled in the United Kingdom. The address of its registered office is Ditton Park, Riding Court Road, Datchet, Slough, SL3 9GL. The registered number of the Company is 08696699.

The condensed interim financial statements were approved by the Board of Directors on 27 September 2022.

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### 2 Basis of preparation

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The condensed consolidated interim financial information has been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting and the Disclosure and Transparency Rules of the UK's Financial Services Authority, which are applicable to DX (Group) plc. The accounting policies applied in these condensed interim financial statements are the same as those set out in the annual report and accounts for the period ended 3 July 2021.

From 1 July 2019 the Group changed its reporting periods from a calendar basis to a '4-5-4 weekly' basis, which better reflects its cost base and operations. The period to 1 January 2022 is consequently from 4 July 2021 to 1 January 2022 (26 weeks), whereas the comparative half-year period was from 28 June 2020 to 2 January 2021 (26 weeks). The period ended 3 July 2021 was for 52 weeks. Full financial statements are being prepared for the period 4 July 2021 to 2 July 2022. Future years will be for either 52 weeks or occasionally 53 weeks in order to keep the year-end date as close as possible to 30 June.

The half year results for the current and comparative period are unaudited. The information for the period ended 3 July 2021 does not constitute statutory consolidated financial statements as defined in section 434 of the Companies Act 2006. The annual report and accounts for that year has been filed with the Registrar of Companies and the audit opinion on those accounts was unmodified.

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate as they are confident the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements. This is notwithstanding the Group's net current liabilities of £18.2 million as at 1 January 2022. Included within the net liabilities is £8.1 million (2021: £10.5 million) of deferred income, representing an obligation to deliver a service, but not a cash liability, and £20.4 million, representing lease liabilities where payment is spread over the forthcoming year and is not payable in the immediate short-term.

The Group has prepared trading and cash flow forecasts for a period up to 29 June 2024, which have been reviewed and approved by the Board. The forecasts included a base case and a reverse stress test scenario.

The Group also has in place a £20.0 million invoice discounting facility provided by Barclays Bank plc, which was not drawn at the year end. Interest is charged at Bank of England Base Rate plus 1.95%.

On the basis of these forecasts and the invoice discounting facility, and after a detailed review of trading, financial position, assessing the impact of any potential material disruption to the business and cash flow models, the Directors have a reasonable expectation that the Group and Company have

adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The preparation of financial information in conformity with IAS 34 requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual events ultimately may differ from those estimates.

The Group use alternative performance measures ("APMs") to measure performance. These APMs are applied consistently from one period to the next, and the Directors believe that this information is important for the shareholders as it allows them to understand the difference between the reported results and the trading performance excluding certain non-cash charges and other items that are not expected to recur. Details of the APMs used by the Group along with reconciliations to the respective IFRS reported measures are shown in note 11.

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### **3 Revenue**

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In the following table, revenue is disaggregated by service. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 4).

	<b>Period ended 1 Jan 2022 £m</b>	Period ended 2 Jan 2021 £m	Period ended 3 Jul 2021 £m
<b>DX Freight</b>			
1-Man	<b>89.7</b>	75.9	164.2
2-Man & Logistics	<b>29.4</b>	27.5	58.8
<b>Total DX Freight</b>	<b>119.1</b>	103.4	223.0
<b>DX Express</b>			
Parcels	<b>63.9</b>	57.9	118.8
Exchange & Mail	<b>19.0</b>	21.4	40.3
<b>Total DX Express</b>	<b>82.9</b>	79.3	159.1
<b>Total revenue</b>	<b>202.0</b>	182.7	382.1

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**4 Segment information**


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**Period ended 1 January 2022:**

	DX Freight £m	DX Express £m	Central £m	Total £m
Revenue	119.1	82.9	-	202.0
Costs before overheads	(98.4)	(68.7)	-	(167.1)
Profit before overheads	20.7	14.2	-	34.9
Overheads	(3.1)	(4.0)	(8.4)	(15.5)
EBITDA	17.6	10.2	(8.4)	19.4
Depreciation and amortisation	(7.2)	(4.1)	(0.8)	(12.1)
Share-based payments charge	-	-	(0.8)	(0.8)
Exceptional items	-	-	(0.8)	(0.8)
Results from operating activities	10.4	6.1	(10.8)	5.7
Finance costs	-	-	(2.4)	(2.4)
Profit/(loss) before tax	10.4	6.1	(13.2)	3.3
Tax	-	-	(0.3)	(0.3)
Profit/(loss) for the period	10.4	6.1	(13.5)	3.0

**Period ended 2 January 2021:**

	DX Freight £m	DX Express £m	Central £m	Total £m
Revenue	103.4	79.3	-	182.7
Costs before overheads	(85.2)	(65.7)	-	(150.9)
Profit before overheads	18.2	13.6	-	31.8
Overheads	(2.7)	(3.6)	(9.2)	(15.5)
EBITDA	15.5	10.0	(9.2)	16.3
Depreciation and amortisation	(7.4)	(2.6)	(0.5)	(10.5)
Share-based payments charge	-	-	(0.6)	(0.6)
Results from operating activities	8.1	7.4	(10.3)	5.2
Finance costs	-	-	(2.1)	(2.1)
Profit/(loss) before tax	8.1	7.4	(12.4)	3.1
Tax	-	-	(0.1)	(0.1)
Profit/(loss) for the period	8.1	7.4	(12.5)	3.0

<i>Period ended 3 July 2021:</i>	DX Freight £m	DX Express £m	Central £m	Total £m
Revenue	223.0	159.1	-	382.1
Costs before overheads	(179.5)	(131.8)	-	(311.3)
Profit before overheads	43.5	27.3	-	70.8
Overheads	(5.5)	(8.5)	(18.2)	(32.2)
EBITDA	38.0	18.8	(18.2)	38.6
Depreciation and amortisation	(15.1)	(6.4)	(0.6)	(22.1)
Share-based payments charge	-	-	(1.4)	(1.4)
Results from operating activities	22.9	12.4	(20.2)	15.1
Finance costs	-	-	(4.5)	(4.5)
Profit/(loss) before tax	22.9	12.4	(24.7)	10.6
Tax	-	-	4.8	4.8
Profit/(loss) for the year	22.9	12.4	(19.9)	15.4

The Board of Directors is considered to be the chief operating decision maker (“the CODM”). The Group has two separate Divisions, DX Freight and DX Express. Whilst the CODM considers that assets and liabilities are reviewed on a Group basis, the profitability of these two Divisions is reviewed and managed separately. Given overheads are largely integrated, the EBITDA of the two Divisions above is shown before any allocation of certain central overheads between DX Freight and DX Express. Central overheads comprise costs relating to finance, legal, personnel, property, internal audit, IT, procurement and administrative activities that cannot be specifically allocated to an individual division. The CODM considers there to be only one material geographical segment, being the United Kingdom and the Republic of Ireland.

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**5 Exceptional Items**

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During the 2021 financial year and the subsequent period the Group had to address a corporate governance matter as described on pages 43 to 45 of the DX (Group) plc Annual Report and Accounts 2021. The investigation and inquiry costs related to that matter were mainly incurred in the year ended 2 July 2022, but since they relate to the investigation reported in November 2021, a provision for the costs committed to before 1 January 2022 has been made in these Interim Results.

	<b>Period ended 1 Jan 2022 £m</b>	<b>Period ended 2 Jan 2021 £m</b>	<b>Period ended 3 Jul 2021 £m</b>
<b>Exceptional items</b>	<b>0.8</b>	-	-

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**6 Finance costs**

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	<b>Period ended 1 Jan 2022 £m</b>	<b>Period ended 2 Jan 2021 £m</b>	<b>Period ended 3 Jul 2021 £m</b>
Interest on bank borrowings	-	0.1	0.2
Interest on lease liabilities	<b>2.4</b>	2.0	4.3
<b>Total finance costs</b>	<b>2.4</b>	2.1	4.5

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**7 Earnings per share**

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The calculation of basic profit per share at 1 January 2022 is based on the profit after tax for the period and the weighted average number of shares in issue.

Adjusted earnings per share is calculated based on the profit after tax, adjusted for certain non-cash charges and other items which are not expected to recur. The Group does not adjust for share-based payments relating to the recently introduced SAYE scheme. Adjusted earnings per share represents an alternative performance measure. Further details about the use of alternative performance measures are detailed in notes 2 and 11.

Diluted earnings per share is calculated based on the weighted average number of shares in issue, adjusted for any potentially dilutive share options issued under the Group's share option programmes. Where there is an adjusted loss for the period, no adjustment is made for share options issued under the Group's share option programmes as these would reduce the loss per share.

	<b>1 Jan 2022</b>	2 Jan 2021	3 Jul 2021
	<b>£m</b>	£m	£m
Profit for the period	<b>3.0</b>	3.0	15.4
Adjusted for:			
- Amortisation of acquired intangibles	-	0.1	0.2
- Share-based payments charge	<b>0.6</b>	0.6	1.2
- Exceptional items	<b>0.8</b>	-	-
- Impact of recognition of deferred tax on historic losses	-	-	(5.5)
<b>Adjusted profit for the period</b>	<b>4.4</b>	3.7	11.3
	<b>Million</b>	Million	Million
Weighted average number of shares in issue	<b>573.7</b>	573.7	573.7
Potentially dilutive share options	<b>95.6</b>	82.0	92.2
<b>Weighted average number of diluted ordinary shares</b>	<b>669.3</b>	655.7	665.9
	<b>Pence</b>	Pence	Pence
Basic earnings per share	<b>0.52</b>	0.52	2.7
Diluted earnings per share	<b>0.45</b>	0.46	2.3
Adjusted earnings per share	<b>0.76</b>	0.65	2.0

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**8 Loans and borrowings**

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The Group has a £20.0 million evergreen invoice discounting facility. Drawings on the invoice discounting facility at 1 January 2022 were £nil (H1 2021: £nil).

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**9 Cash generated from operating activities**

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	<b>Period ended 1 Jan 2022 £m</b>	Period ended 2 Jan 2021 £m	Period ended 3 Jul 2021 £m
<b>Cash flows from operating activities</b>			
Profit for the period	<b>3.0</b>	3.0	15.4
Adjustments for:			
- Depreciation	<b>11.8</b>	10.2	21.5
- Amortisation of intangible assets	<b>0.3</b>	0.3	0.6
- Finance costs	<b>2.4</b>	2.1	4.5
- Tax expense	<b>0.3</b>	0.1	(4.8)
- Loss on disposal of property, plant and equipment			0.8
- Equity-settled share-based payment transactions	<b>0.8</b>	0.6	1.4
<b>Net cash profit</b>	<b>18.6</b>	16.3	39.4
Changes in:			
- Trade and other receivables	<b>5.8</b>	4.1	(6.6)
- Trade and other payables	<b>(8.1)</b>	(3.1)	2.0
- Deferred income	<b>(3.3)</b>	(3.7)	(2.8)
- Provisions	<b>0.4</b>	1.5	1.3
<b>Net change in working capital</b>	<b>(5.2)</b>	(1.2)	(6.1)
<b>Cash generated from operations</b>	<b>13.4</b>	15.1	33.3

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**10 Related party transactions**

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The nature of other related party transactions of the Group has not changed from those described in the annual report and accounts for the period ended 3 July 2021.

All transactions undertaken with related parties were undertaken at arms' length and on normal commercial terms.

## 11 Alternative performance measures (“APMs”)

The Group uses APMs to measure performance. These APMs are applied consistently from one year to the next, and the Directors believe that this information is important for the shareholders as it allows them to understand the difference between the reported results and the trading performance excluding certain non-cash charges and other items that are not expected to recur. These measures are not defined by International Reporting Standards (“IFRS”) and therefore may not be directly comparable to similar measures adopted by other companies. These alternative performance measures should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measures but provide useful information on the performance of the Group and underlying trends. Various measures of performance and profitability are industry standard and are used by shareholders and potential investors to compare performance with industry peers. The Group presents EBITDA, adjusted profit or loss before tax (“adjusted PBT/LBT”), adjusted profit or loss per share (“adjusted EPS/LPS”) and adjusted profit from operating activities, which are calculated as the statutory measures stated before amortisation of acquired intangibles, any exceptional items and share-based payments charge, including related tax where applicable. The Group adjusts for share-based payments due to the one-off nature of the Recovery Awards in driving the turnaround of the business in the short term. The Group does not adjust for share-based payments relating to the recently introduced SAYE scheme. The Group also presents net cash/net debt, calculated as gross debt before debt issue costs and net of cash. The reconciliations between these APMs and the IFRS reported measures are shown in the locations detailed below:

APM	IFRS reported measure	Location of reconciliation
EBITDA	Profit/(loss) from operating activities	Note 4
Adjusted PBT/LBT	Profit or loss before tax	See below
Adjusted EPS/LPS	Profit or loss per share	Note 7
Net cash/net debt	Net cash/net debt	Financial review section
Adjusted profit/(loss) from operating activities	Profit/(loss) from operating activities	Financial review section

The reconciliation of the adjusted profit before tax APM to the IFRS reported measure of profit before tax is shown below:

	1 Jan 2022 £m	2 Jan 2021 £m	3 Jul 2021 £m
<b>Reported profit before tax</b>	<b>3.3</b>	3.1	10.6
Adjusted for:			
- Amortisation of acquired intangibles	-	0.1	0.2
- Share-based payments charge	<b>0.6</b>	0.6	1.2
- Exceptional items	<b>0.8</b>	-	-
<b>Adjusted profit before tax</b>	<b>4.7</b>	3.8	12.0

The £0.6m share-based payment charge above relates to the PSP awards charge. A £0.2m national insurance charge relating to the Group’s SAYE scheme is not adjusted for.



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**12 Right-of-use assets**

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	Total £m
<b>Net book value as at 27 June 2020</b>	<b>80.2</b>
Additions	9.3
Disposal	-
Depreciation	(9.1)
<b>Net book value as at 2 January 2021</b>	<b>80.4</b>
Additions	26.5
Disposal	(1.5)
Depreciation	(10.0)
<b>Net book value as at 3 July 2021</b>	<b>95.4</b>
Additions	8.6
Disposal	(0.3)
Depreciation	(10.3)
<b>Net book value as at 1 January 2022</b>	<b>93.4</b>

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**13 Lease liabilities**

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Leases typically consist of leases for premises, vehicles and equipment such to support operations and to help service the Group's customers. Leases of land and buildings are usually subject to rent reviews at specified intervals and provide for the lessees to pay all insurance, maintenance and repair costs.

	1 Jan 2022 £m	2 Jan 2021 £m	3 Jul 2021 £m
Maturity analysis – contractual undiscounted cash flows			
Less than one year	12.4	19.0	23.3
One to five years	81.7	50.6	66.7
More than five years	22.9	29.6	30.6
<b>Total undiscounted lease liabilities</b>	<b>117.0</b>	<b>99.2</b>	<b>120.6</b>
	1 Jan 2022 £m	2 Jan 2021 £m	3 Jul 2021 £m
<b>Current</b>			
Lease liabilities	20.4	15.8	19.3
<b>Non-current</b>			
Lease liabilities	78.7	69.2	81.3
<b>Lease liabilities included in the statement of financial position</b>	<b>99.1</b>	<b>85.0</b>	<b>100.6</b>

The amounts charged to the income statement due to the practical expedients taken are shown below:

	1 Jan 2022		2 Jan 2021		3 Jul 2021	
	Property £m	Plant and equip- ment £m	Property £m	Plant and equip- ment £m	Property £m	Plant and equip- ment £m
Expense relating to short-term leases	0.3	-	0.1	-	0.5	0.1
Expense relating to low-value leases	-	0.3	-	-	-	0.4
	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-</b>	<b>0.5</b>	<b>0.5</b>

### Forward-looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to DX's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the DX Directors in good faith based on the information available to them at the date of this announcement and reflect the DX Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in UK government policies, spending and procurement methodologies, and failure in health, safety or environmental policies.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and DX (Group) plc and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per DX (Group) plc share for the current or future financial years will necessarily match or exceed the historical earnings. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.