



Road A, Industrial Area
P.O BOX 40433 - 00100, Nairobi, Kenya
Telephone: (020)3002371 - 5,
Fax: 3002903 Nairobi.

PROFIT WARNING

The Board of Directors of Express Kenya PLC (the "Company") pursuant to Regulation G.05(1) (f) and (2) of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, issues this announcement to Investors, shareholders, stakeholders and the general public.

The company has been faced by adverse economic challenges this year which has significantly impacted its operational efficiency and bottom line. The warehousing operations of the company are still significantly low due to the decrease in demand and low economic activities leading to reduced income, further resulting to a negative impact on the business performance.

Based on a review of the Company's financial performance, the Board of Directors has determined that the earnings for the financial year ending December 31, 2023 are projected to be lower than the earnings for the previous year by at least 25 per cent, despite our best efforts to navigate these challenges.

The Board and Management are focused on enhancing the Company's financial performance through improving operational efficiency, growing income, reducing losses, implementing costs saving initiatives and exploring new strategies to weather the economic storm.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "C. Obura", is written over a light blue horizontal line.

DR C.W. OBUWA
CHAIRMAN

DISCLAIMER:

This announcement has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 as amended. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.