

Logwin increases sales and earnings significantly again in the first quarter of 2022

Overall economic conditions

Grevenmacher (Luxembourg) – In the first quarter of 2022, the development of the global economy continued to be dominated by the effects of the COVID 19 pandemic and, from March, by the Russian invasion of Ukraine and the resulting sanctions and embargo measures by the USA and Europe. In general, the recovery continued and in some economies pre-crisis levels were already reached. Significantly rising inflation rates were registered worldwide at the beginning of the year and are increasingly seen as a risk to further growth. The main reasons for this are additional increases in the already high prices for energy and raw materials, a further strain on already tight supply chains, and high general uncertainty. In the services sector in particular, as well as in the retail sector, a further recovery is expected once the measures to contain the COVID 19 pandemic have been discontinued. In China, on the other hand, economic development in the first quarter of 2022 was restricted by tough measures to combat the pandemic.

Due to the high level of uncertainty surrounding the further course of the Russia-Ukraine conflict and its effects, leading economic research companies have revised their economic forecasts for the year as a whole significantly downwards, with the result that only slight global economic expansion is currently expected.

The overall economic recovery had a positive effect on the Logwin Group in the first quarter due to catch-up effects with capacities remaining tight. Freight rates in the first quarter of 2022 were consistently well above the first quarter of the previous year.

Net assets, financial situation and earnings position

Revenues In the first three months of 2022, Logwin Group sales increased by 61.5 % to EUR 587.9 million (2021: EUR 363.9 million). The Air + Ocean business segment generated sales of EUR 471.9 million, a significant increase of EUR 183.4 million on the previous year (2021: EUR 288.5 million) due to the very strong year-on-year rise in freight rates in ocean and air freight. At EUR 116.8 million, sales in the Solutions business segment were also up on the previous year's figure of EUR 75.5 million, in particular due to increased volumes in the international transport business and the recovery in the retail sector following the closures ordered by the authorities in the first quarter of 2021.

EBITA The Logwin Group generated an operating result of EUR 38.3 million in the first three months of 2022, more than doubling the previous year's result by EUR 21.9 million (2021: EUR 16.4 million). The Air + Ocean business segment further increased its profitability and achieved quarterly earnings significantly above the level of the previous year. Earnings at the Solutions business segment also increased significantly year-on-year in the first quarter of 2022 due to a positive development in key business areas and a one-time effect.

Net result The Logwin Group's net result for the period amounted to EUR 28.3 million in the first three months of 2022 (2021: EUR 12.5 million) due to the significant increase in operating profit.

Free cash flow The Logwin Group's free cash flow in the first quarter of 2022 was above the previous year's figure due to earnings and lower payments for investments with offsetting effects from the development of working capital. The overall financial situation and liquidity of the Logwin Group were further strengthened.

Risks and change in forecast

Overall, the risk situation for the Logwin Group has not changed significantly compared with the information provided in the Annual Financial Report 2021. At the same time, it is currently characterized by a high level of uncertainty regarding the further development of the Ukraine war with its additional intensification of already existing tension factors. The risk of a situation-related renewed intensification of measures to combat the COVID 19 pandemic remains. As part of its consistent risk management, Logwin identifies emerging risks at an early stage and systematically pursues their minimization. Nevertheless, an unexpected negative impact on the net assets, financial position and earnings position of the Logwin Group cannot be ruled out. With regard to other existing and potential risks, we refer to the Annual Financial Report 2021.

The Logwin Group continues to expect a gradual normalization of freight rate levels as well as dampening geopolitical effects, which should compensate for the sales increases seen in the first quarter. For the operating result of the Logwin Group and the business segments Air + Ocean and Solutions, the Logwin Group also continues to expect a weakening of the previous year's developments in the course of 2022. Overall, the annual result is expected to be lower than in the previous year.

The aforementioned key performance indicators (KPIs) are an integral part of Logwin Group's system of key figures and are described and defined in the section „Financial Performance Management“ of the management report of the Annual Financial Report 2021 in line with the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APM) dated 5 October 2015.

The Quarterly Statement as of 31 March 2022 of Logwin Group is available on the internet at www.logwin-logistics.com

About Logwin AG

Logwin AG (Grevenmacher, Luxembourg) provides efficient logistics and transport solutions for its customers from industry and trade. In 2021, the group generated sales of EUR 1.9bn and currently employs about 4,100 staff. Logwin operates in all main markets worldwide and has around 190 locations on six continents. With its two business segments Solutions and Air + Ocean, Logwin AG is one of the leaders in the market.

Logwin AG is listed in the Prime Standard of the Deutsche Börse. The majority shareholder is DELTON Logistics S.à r.l., Grevenmacher (Luxembourg).

Contact:**Sebastian Esser**

Chief Financial Officer

Phone: +352 719690-1112

sebastian.esser@logwin-logistics.com

www.logwin-logistics.com