

Earnings development in the first quarter of 2024 affected by intensified price competition despite rising volumes

Overall economic conditions

Grevenmacher (Luxembourg) – The global economy continued to expand modestly in the first quarter of 2024. Global trade stabilized despite the negative impact of the conflicts in the Middle East. The absence of supply shortfalls for energy, raw materials and certain intermediate products as well as lower commodity and energy prices compared to the prior year contributed to this. Economic output in the eurozone stagnated in the first quarter of 2024, while inflation rates subsided. The Chinese economy recovered slightly in the reporting period.

The air and ocean freight markets showed a significant increase in competitive pressure in the first quarter of 2024. Ocean freight rates were at a higher level in the first quarter than in the prior year, while air freight rates declined.

Net assets, financial situation and earnings position

Revenues In the first quarter of 2024, the Logwin Group's sales of EUR 311.0m were below the prior year (2023: EUR 362.4m). The Air + Ocean business segment generated sales of EUR 245.2m and was on a par with the prior year (2023: EUR 252.0m). Increased volumes in air and ocean freight partially compensated for the lower freight rates. In the Solutions business segment, sales of EUR 66.2m were significantly below the prior year's figure of EUR 110.8m. With an overall stable business development, this decline in sales was mainly due to reduced volumes in the international transport business, the closure of a contract logistics location and the disposal of the German retail network. Business expansion, particularly in the Southern European national companies and in Eastern Europe, had a positive effect on sales development in the Solutions business segment.

EBITA At EUR 19.0m, the Logwin Group's operating result (EBITA) remained below the prior year's result (2023: EUR 24.9m) due to the overall significant increase in competitive pressure. The Air + Ocean business segment generated a quarterly result below the prior year's level due to market conditions. The Solutions business segment improved its operating result (EBITA) in the first quarter. In both business segments, the acquisition of new customers and the expansion of existing customer business, measures to increase efficiency and the opening of new locations or national companies contribute to the development of

business activities. Following the acquisition of a majority interest in Supply Chain International Ltd. in Auckland, New Zealand, in the first quarter of 2024 and the opening of locations, particularly in Europe, further expansions of the international network are planned over the course of the year.

Net result The Logwin Group's net result for the period amounted to EUR 15.8m in the first quarter of 2024 (2023: EUR 19.5m).

Free cash flow In the first quarter of 2024, the Logwin Group generated a free cash flow of EUR 13.1m, slightly below the prior year's figure (2023: EUR 17.7m).

Risks and change in forecast

Compared with the disclosures in the Annual Financial Report 2023, the risk situation for the Logwin Group has not changed significantly. There is still an increased economic risk as a result of continued high inflation rates and the current geopolitical tensions. As part of its risk management, Logwin identifies emerging risks at an early stage and pursues their minimization. Nevertheless, an unexpected negative impact on the net assets, financial situation 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 2023.

Compared with the forecast report in the Annual Financial Report 2023, no significant changes have occurred regarding the expected development of the Logwin Group. Assuming a year-on-year recovery in freight rates, the Logwin Group expects revenue for 2024 to remain at the prior year level and a decline in the operating result (EBITA) and net result.

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 2023 (page 1 et seq.) 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 2024 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 2023, the group generated sales of about EUR 1,3bn and currently employs over 3,800 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).

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