

Quarterly statement – Logwin with pleasing earnings development in the third quarter

Overall economic condition

Grevenmacher (Luxembourg) – Following a significant decline in the global economy as a result of the Covid 19 pandemic in the spring of 2020, a noticeable global recovery has been starting in the second quarter. However, in most economies, economic activity is still below the pre-crisis level. Leading economic research institutes expect a noticeable decline in global production for the year 2020 followed by a significant increase in 2021. The forecasts are based on certain assumptions about the further development of the infection events of the Covid 19 pandemic and its economic consequences. They are therefore subject to a very high degree of uncertainty, especially in view of the fact that the number of infections is rising again significantly.

In the reporting period, the logistics markets relevant to Logwin have been negatively impacted by the impairment of economic activity in many parts of the world, global trade and, in particular, the effects of the measures to combat the Covid 19 pandemic, especially on the stationary retail business.

Net assets, financial situation and earnings position

Revenues In the first nine months of 2020 the revenues of the Logwin Group decreased by 3.4 % to EUR 822.9 million (2019: EUR 851.5 million). Despite lower volumes in ocean and air freight, the Air + Ocean business segment achieved an increase in sales from EUR 560.7 million to EUR 574.4 million mainly due to significantly higher freight rates. At EUR 248.4 million, net sales of the business segment Solutions business segment were below the previous year's figure of EUR 290.8 million, mainly due to the effects of the Corona pandemic on national network activities in Germany and effects from certain site sales and closures.

EBITA The Logwin Group achieved an operating result of EUR 35.9 million in the first nine months of 2020, falling short of the previous year's result by EUR 2.5 million (2019: EUR 38.4 million). The business segment Air + Ocean almost achieved the previous year's level due to increased sales despite a slight decline in margins. In contrast, earnings at the Solutions business segment fell significantly short of the previous year's level despite a pleasing development in the third quarter of 2020. In particular the effects of the measures to combat the Covid 19 pandemic on national transport network activities and unexpected maintenance expenses in connection with a branch facility had a negative impact.

Net result The net result of the Logwin Group amounted to EUR 25.1 million in the first nine months of 2020 and was thus below the level of the previous (2019: EUR 28.2 million). In addition to the decreased operating result, an increase in the tax rate also contributed to the decline in earnings.

Free cash flow At EUR -11.7 million, the Logwin Group's free cash flow was higher than previous years comparative value for the third quarter (2019: EUR -22.6 million) due to the reduced increase in seasonal working capital compared to the previous year.

Risks and change in forecast

Compared to the disclosures in the annual financial report 2019, the risk situation for the Logwin Group has changed significantly. The risks arising from the Covid 19 pandemic for international transport activities and contract logistics have increased significantly, also as a result of the measures taken to combat the pandemic as already reported in the first quarter of 2020. Due to the uncertainty about the further development of the infection events and its economic consequences, these risks continue to exist and have a considerable influence on the reliability of the forecast. A negative impact on the net assets, financial position and results of operations of the Logwin Group is considered very likely. With regard to other existing and potential risks, we refer to the Annual Financial Report 2019

For the business segment Solutions, which is more strongly affected by the uncertainties of the current development of the Covid 19 pandemic, the Company continues to expect a significant decline in operating profit (EBITA) for the full year 2020. However, due to the overall robust development of the business segment Air + Ocean in the course of the year to date, operating earnings (EBITA) for this business segment are now expected to be at the level of the previous year instead of the previous significant decline. Compared to the forecast as adjusted on April 22, 2020 Logwin Group expects an according overall improvement in operating earnings (EBITA) and net income for the full year 2020 falling short of the previous year's figure. The forecast uncertainty continues to remain very high.

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 2019 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 30 September 2020 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 2019, the group generated sales of EUR 1.1bn and currently employs about 4,300 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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