

Logwin continues solid sales and earnings development

Overall economic conditions

Grevenmacher (Luxembourg) - Global economic development was subdued in the first nine months of 2024. Despite initial interest rate cuts by several central banks, including the European Central Bank, global monetary policy remained restrictive overall. After a period of stagnation, the European economy picked up slightly in the first nine months of the year, while the Chinese economy continued to suffer from structural problems, including weak domestic demand. In Germany, the economy stagnated as a result of restrained investment and muted private consumption.

Ongoing geopolitical risks were particularly challenging for the logistics market. Nevertheless, the air freight industry saw a significant recovery in demand in the third quarter of 2024, especially in the Asia-Pacific region. While air freight rates have only risen moderately over the course of the year, ocean freight rates temporarily increased significantly due to intense competition and limited capacity in the ocean freight sector. The mood in the German logistics industry has improved over the course of the year, but overall the business climate remains gloomy. Despite these difficult conditions, the Logwin Group has performed well so far in financial year 2024.

Net assets, financial situation and earnings position

Revenues The Logwin Group's sales of EUR 1,058.0m in the first nine months of financial year 2024 were above the previous year's figure of EUR 972.0m. The Air + Ocean business segment generated sales of EUR 864.3m and was thus above the previous year's level due to higher air and ocean freight rates and increased volumes worldwide (2023: EUR 696.3m). In the Solutions business segment, the disposal of the German retail network in the previous year, inter alia, led to a decline in sales to EUR 195.6m (2023: EUR 276.8m).

EBITA The Logwin Group generated operating result (EBITA) of EUR 67.6m (2023: EUR 75.8m) in the first nine months of 2024, a decline compared to the previous year due to significantly increased competitive pressure overall. The operating result (EBITA) of the Air + Ocean business segment of EUR 58.5m, was below the previous year's figure of EUR 67.7m in the first nine months and reflects the intense competition in the air and ocean freight market. The Solutions business segment generated an operating result (EBITA) of EUR 18.9m and was therefore overall above the previous year's level in all activities (2023: EUR 17.2m).

Net result The Logwin Group's net result for the period amounted to EUR 51.3m in the first nine months of 2024, below the previous year's figure of EUR 59.4m.

Free cash flow The Logwin Group's free cash flow amounted to EUR 32.7m in the first three quarters of 2024, compared with EUR 67.8m in the previous year. The decline was mainly due to the lower operating result and negative working capital effects.

Risks and changes in forecast

Compared with the information provided in the Annual Financial Report 2023, the overall risk situation for the Logwin Group has not changed significantly. Risks for the expected development arise from the possibility of a renewed expansion of supply bottlenecks for raw materials and intermediate products, as well as with regard to the existing inflation. In addition, uncertainties exist primarily due to current geopolitical conflicts.

Logwin identifies and monitors risks at an early stage, as part of its risk management. Nevertheless, an unexpected negative impact on the financial position and performance of the Logwin Group cannot be ruled out. With regard to other existing and potential risks, we refer to the Annual Financial Report 2023.

The Logwin Group expects sales for the full year 2024 to be in line with the previous year. This development is based on the expectation that freight rate levels in the main modes of transport will stabilize in the further course of the year and that volume development in the market as a whole will be restrained. However, sales development remains highly dependent on the further development of air and ocean freight rates. The operating result (EBITA) of the Logwin Group for the full year 2024 is expected to be lower than in the previous year, mainly due to market developments in the Air + Ocean business segment.

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 (ESMA) Guidelines on Alternative Performance Measures (APM) dated 5 October 2015.

The Logwin Group's Quarterly Statement as of 30 September 2024 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 EUR 1.3bn and currently employs about 3,700 staff. Logwin operates in all main markets worldwide and has 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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