

## Logwin's first quarter of 2026 characterized by challenging conditions

**Against the backdrop of geopolitical uncertainty and rising costs, Logwin made a solid start to the financial year 2026. Performance in the first quarter was marked by a demanding competitive environment.**

### Overall economic conditions

In the first quarter of 2026, the global economy was influenced by increasing geopolitical risks and recorded only moderate growth. Rising energy prices and heightened uncertainty resulting from the conflict in the Middle East increasingly dampened economic development. Toward the end of the quarter, inflationary pressures intensified.

In Europe, the economic recovery seen in the previous year continued only cautiously and remained vulnerable to external pressures. Germany also showed a weak economic picture: economic momentum developed only slowly and was supported primarily by government stimulus measures.

During the reporting period, the logistics market was characterized by a challenging competitive environment and persistent cost pressure, with rising energy prices placing additional strain on margins. Air and ocean freight rates remained volatile, influenced by geopolitical risks, uncertainties in global trade, and temporary disruptions along key transport routes.

### Net assets, financial situation and earnings position

**Revenues** In the first quarter of 2026, the Logwin Group generated revenue of EUR 330.4m, representing a decrease of 6.7% compared with the prior year (2025: EUR 354.0m). The Air + Ocean business segment recorded revenue of EUR 271.6m, below the prior year figure of EUR 292.1m. Despite continuously increasing transport volumes, the decline in freight rate levels compared with the same quarter of the previous year had a dampening effect on revenue development.

Revenue in the Solutions business segment amounted to EUR 59.5m, slightly below the prior-year level of EUR 62.5m. This development was primarily attributable to declining volumes in certain existing customer contracts.

**Operating result (EBITA)** The Logwin Group's operating result (EBITA) amounted to EUR 15.0m in the first quarter of 2026, compared with EUR 18.8m in the prior year period. The decline in revenue in the Air + Ocean segment led to a correspondingly lower operating result (EBITA). In addition, the expansion of the global location network and the market entry into the U.S. air and ocean freight market had an impact on operating performance in the first quarter.

In the Solutions business segment, operating result (EBITA) was affected by lower volumes in the Supply Chain Management area.

**Net result** The Logwin Group's net result for the first quarter of 2026 amounted to EUR 10.7m (2025: EUR 14.1m). The year-on-year decrease was mainly attributable to the lower operating result and a weaker financial result.

**Free cash flow** The Logwin Group generated a free cash flow of EUR -25.4m in the first quarter of 2026 (2025: EUR -9.4m). The significantly higher cash outflow compared with the prior year was primarily due to a negative operating cash flow, which was particularly burdened by working capital effects. In addition, cash outflows for investments and the acquisition of subsidiaries had a negative impact.

## Risks and change in forecast

The risk situation of the Logwin Group has not changed significantly compared with the 2025 Annual Financial Report. Elevated economic risks resulting from geopolitical and trade policy tensions persist. Negative impacts on the Logwin Group's net assets, financial situation and earnings position cannot be ruled out. For further details, please refer to the 2025 Annual Financial Report.

Compared with the forecast report in the 2025 Annual Financial Report, there have been no material changes to the expected development of the Logwin Group for 2026. The forecast published in the 2025 Annual Financial Report for the financial year 2026 remains unchanged.

The Quarterly statement as of 31 March 2026 of Logwin Group is available on the internet at: [www.logwin-logistics.com](http://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 2025, the group generated sales of about EUR 1,4bn and currently employs over 3,700 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).

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 2025 (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.

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