

Logwin with reduced sales and earnings development in line with the market in the first quarter of 2023

Overall economic conditions

Grevenmacher (Luxembourg) – In the first quarter of 2023, the global economy performed moderately better than the subdued expectations at the end of the previous year, and world trade picked up slightly. This was due in particular to the significant year-on-year decline in energy prices. Nevertheless, inflation rates for goods and services remained high in the first three months of 2023 and had a dampening effect on consumption and investment. Overall, economic output in the euro zone returned to the level seen before the Covid 19 pandemic. The Chinese economy recovered after the end of the zero Covid policy.

Against the background of the pronounced capacity expansions of the previous year in both air and ocean freight, freight rates moved back to or in some cases even below pre-crisis levels in the first quarter of 2023, with decreased handling volumes, and were thus very significantly below their historic peak in the first quarter of the previous year. Both markets declined year-on-year in the first three months of 2023 due to the strained global economy.

Net assets, financial situation and earnings position

Revenues The Logwin Group's sales of EUR 362.4m declined as expected in the first quarter of 2023 following the surge in sales in previous years (2022: EUR 587.9m). The Air + Ocean business segment generated sales of EUR 252.0m, significantly down on the previous year (2022: EUR 471.9m) due to the significant year-on-year decline in air and ocean freight rates and reduced volumes. In the Solutions business segment, sales of EUR 110.8m were below the previous year's figure of EUR 116.8m.

EBITA At EUR 24.9m, the Logwin Group's operating result (EBITA) developed satisfactorily in the market environment of the first quarter and, in line with the forecast, remained below the previous year's result (2022: EUR 38.3m). The Air + Ocean business segment achieved a quarterly result below the level of the previous year due to the revenue development. The Solutions business segment generated an improved result from current business activities in the first quarter. In the previous year, non-recurring income had increased the business segment's operating profit in the first quarter, while in the current year non-recurring effects, including from the insolvency of a customer, impacted the quarterly result.

Net result Following the decline in operating result, the Logwin Group's net result for the period amounted to EUR 19.5m in the first quarter of 2023 (2022: EUR 28.3m).

Free cash flow The Logwin Group was able to increase its free cash flow in the first quarter of 2023 compared to the previous year, in particular due to positive working capital effects. The overall financial situation and liquidity of the Logwin Group were thus strengthened once again.

Risks and change in forecast

Compared with the disclosures in the Annual Financial Report 2022, the risk situation for the Logwin Group has not changed significantly overall. There is still an increased economic risk with regard to persistently high inflation and a possible renewed tightening of the energy supply situation. In addition, there are uncertainties with regard to the current geopolitical tensions as well as with regard to financial market stability. 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 2022.

Compared with the forecast report in the Annual Financial Report 2022, no significant changes have occurred with regard to the expected development of the Logwin Group. Assuming a relatively low level of freight rates in the course of the year, the Logwin Group continues to expect a significant reduction in revenues compared with the previous year and a decline in 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 2022 (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 2023 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 2022, the group generated sales of EUR 2.3bn and currently employs about 4,000 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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