

Logwin with a good operational start to 2025

With growing freight volumes, a significant increase in revenue, and operating earnings on par with the previous year, Logwin had a successful start to the year 2025 despite the increasingly difficult global environment.

Overall economic conditions

The global economy got off to a subdued start in 2025 and remained affected by geopolitical uncertainties and factors inhibiting growth. In Europe, particularly in Germany, the economy remained restrained. While individual countries showed slight signs of recovery, most European countries suffered from structural weaknesses and a persistently weak industrial economy. Above all, uncertainty about possible additional tariffs weighed noticeably on the export sector.

In the first quarter of 2025, increased competitive pressure was evident in ocean, air and land freight. Since the turn of the year, rates in ocean and air freight have settled below the previous year's level.

Net assets, financial situation and earnings position

Revenues Due to volume effects, the Logwin Group's revenue in the first quarter of 2025 was significantly above the previous year's level at EUR 354.0m (2024: EUR 311.0m). The Air + Ocean business segment achieved encouraging sales of EUR 292.1m, significantly above the previous year's sales (2024: EUR 245.2m). Higher volumes in air and ocean freight offset the lower freight rates in the first quarter. In the Solutions business segment, revenue was slightly below the previous year's figure of EUR 66.2m at EUR 62.5m, which is primarily attributable to the loss of individual customer business.

Operating result (EBITA) At EUR 18.8m, the Logwin Group's operating result (EBITA) for the first quarter of 2025 remained at the previous year's level (2024: EUR 19.0m). In both business segments, the acquisition of new customers and the expansion of existing customer business, measures taken to increase efficiency, and the opening of new locations or subsidiaries in the previous year contributed to the development of business activities. The investments made in the Air + Ocean business segment to expand

the global network are being gradually integrated into the Group and thus increased personnel and IT costs in particular. The Solutions business segment achieved a very pleasing increase in earnings in the first three months compared with the previous year.

Net result The Logwin Group's net result for the first quarter of 2025 amounted to EUR 14.1m (2024: EUR 15.8m). The decline compared with the previous year was due to lower financial income as a result of interest rates, volatile exchange rate developments, and a higher tax burden due to the absence of loss carryforwards that were still available in the previous year.

Free cash flow The Logwin Group generated a free cash flow of EUR -9.4m in the first quarter of 2025 (2024: EUR 13.1m). This development is primarily attributable to negative working capital effects and purchase price payments for the most recent acquisitions.

Risks and change in forecast

Compared with the information provided in the 2024 annual financial report, the risk situation for the Logwin Group has not changed significantly. There continues to be an increased economic risk as a result of military conflicts and trade disputes. As part of its risk management, Logwin identifies risks at an early stage and pursues measures to minimize them. However, an unexpected negative impact on the Logwin Group's net assets, financial situation and earnings position cannot be ruled out. For other existing and potential risks, please refer to the 2024 Annual Financial Report.

Compared to the forecast in the 2024 Annual Financial Report, there have been no significant changes in the expected development of the Logwin Group for 2025. The Logwin Group continues to expect a revenue of between EUR 1.27bn and EUR 1.55bn and an operating result (EBITA) of between EUR 74.5m and EUR 91.5m for the full year 2025.

The Quarterly statement as of 31 March 2025 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 2024, the group generated sales of about EUR 1,4bn 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).

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 2024 (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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