

Logwin continues to perform well: Significant increase in revenue and earnings in the first quarter

Overall economic conditions

Grevenmacher (Luxembourg) – The development of the global economy in the first quarter of 2021 is characterized by a continued recovery in economic activity. Industrial production and global trade have now almost fully recovered from the slump in the first quarter of 2020, notwithstanding the ongoing global spread of the COVID 19 pandemic. The recovery in industrial production was particularly strong in China and the Asian economies. In the euro zone and the United States, the recovery is still subdued. A strong recovery in the global economy and world trade is expected for the year as a whole.

Still significantly below the level of previous years is the development in the services sector, which continued to be overall strongly negatively affected by the measures to combat the spread of the COVID 19 virus. In the consumer-related services sector and in particular the retail sector, economic activity declined again in the first quarter and a recovery to pre-crisis levels is not expected until the end of the year.

In this respect, the overall economic conditions affect the development of the Logwin Group in different ways. In the Air + Ocean business segment, the recovery in global trade with capacities remaining tight is having a positive effect. The measures to combat the pandemic are having a significant impact on the stationary retail trade and private consumption, which is an important market for Logwin. The further progress of the vaccination campaigns and the expected withdrawal of public restrictions will determine the course of the expected economic recovery and the impact on customers in the Solutions business segment.

Net assets, financial situation and earnings position

Revenues Revenues of the Logwin Group increased by 34.4 % to EUR 363.9 million (2020: EUR 270.8 million) in the first three months of 2021. The business segment Air + Ocean generated sales of EUR 288.5 million, significantly higher than the previous year by EUR 108.0 million (2020: EUR 180.5 million), due to high freight rates in ocean freight and air freight and due to recovering volumes compared with the first quarter of 2020. However the Solutions business segment, on the other hand, reported sales of EUR 75.5 million, considerably down on the previous year's figure of EUR 90.4 million, mainly due to the impact of the COVID 19 pandemic on network activities for the retail sector and planned declines in contract logistics

EBITA In total the Logwin Group generated an operating result of EUR 16.4 million in the first three months of 2021, exceeding the previous year's result by EUR 7.0 million. The business segment Air + Ocean was significantly above the previous year's level due to recovering volumes in ocean freight and air freight and was also able to benefit from current market conditions. The operating result (EBITA) of the business segment Solutions in the first quarter of 2021 was below the prior-year figure. This was positively impacted by a special effect in connection with the disposal of a site in Germany. The impact of the COVID 19 pandemic on network activities burdened earnings in the first quarter of 2021.

Net result The net result of the Logwin Group amounted to EUR 12.5 million in the first three months of 2021 (2020: EUR 6.1 million). In addition to the significant increase in operating profit, an improved financial result contributed to the rise in earnings.

Free cash flow The Logwin Group's free cash flow after the first three months of 2021 was significantly higher than the comparative figure for the first quarter of 2020, in particular due to the improved development of working capital and the development of operating earnings. The overall financial situation and liquidity of the Logwin Group remain pleasing.

Risks and change in forecast

Compared with the disclosures in the Annual Financial Report 2020, the risk situation for the Logwin Group has not changed significantly. It continues to be characterized by a very high level of uncertainty about the further development of the measures to combat the global COVID 19 pandemic and the effects on the various economic sectors and thus the markets and customers of the Logwin Group. National and international transport activities and contract logistics are affected in many ways by the measures taken to combat the pandemic. In addition, there are increased procurement and sales risks as well as an increased financial risk assessment. As part of its consistent risk management, Logwin identifies emerging risks at an early stage and systematically pursues their minimization. Nevertheless an unexpected negative impact on the net assets, financial position and results of operations of the Logwin Group cannot be ruled out. With regard to other existing and potential risks, we refer to the Annual Financial Report 2020.

Due to the clearly positive sales and earnings development compared to the forecast report in the Annual Financial Report 2020, the Logwin Group now expects growing sales for the full year 2021, in particular also in the business segment Air + Ocean, the extent of which however depends on the further development of freight rates and volumes. The operating result in the Logwin Group and in the business segment Air + Ocean will also increase compared with the previous year. The net result for the period is likewise expected to increase on the basis of the expected development of operating earnings.

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 2020 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 2021 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 2020, the group generated sales of EUR 1.1bn and currently employs about 4,200 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).

Contact:**Sebastian Esser**

Chief Financial Officer

Phone: +352 719690-1112

sebastian.esser@logwin-logistics.com

www.logwin-logistics.com