Meridian Logistics Ltd.

Q3 2026 Financial Report | Confidential

1. Executive summary

Revenue for the third quarter reached EUR 14.82 million, an increase of 9.4 percent compared with the same period last year. Gross margin improved by 110 basis points to 31.6 percent, driven by the renegotiation of the northern corridor freight contracts concluded in July.

Operating expenses grew 4.1 percent, below the rate of revenue growth, which lifted operating profit to EUR 1.94 million for the quarter. Management confirms the full-year guidance issued in February.

2. Segment performance

Freight forwarding contributed EUR 8.41 million of revenue (56.7 percent), with volume up 6.2 percent year on year. Warehousing added EUR 3.12 million and value-added services EUR 2.29 million.

The Baltic lane remained the strongest performer, while the southern corridor was affected by temporary capacity constraints in August.

3. Balance sheet highlights

Cash and cash equivalents at 30 September 2026: EUR 6.15 million.

Net debt to EBITDA: 0.8x, unchanged from the previous quarter.

Trade receivables days outstanding: 38 (Q2 2026: 41).

4. Outlook

The board expects fourth-quarter revenue between EUR 15.1 and 15.6 million, supported by seasonal volume and two new warehousing contracts starting in November.

Capital expenditure for the full year is expected to remain within the previously communicated range of EUR 2.4 to 2.8 million.

5. Notes

This document is prepared for internal distribution. Figures are unaudited and stated in accordance with IFRS as adopted by the EU. Questions may be addressed to the finance department.