



# ANNUAL REPORT 2018 STABLE GROWTH AT LEMAN

PRESS RELEASE, 28 MAY 2019



*After another year of high-level activity and successful mergers in both UK and Finland, the LEMAN Group delivers a positive result of DKK 32.2 million in 2018.*

## STABLE GROWTH IN A CHALLENGED TRANSPORT MARKET

LEMAN has just published the annual report for 2018 and with a turnover of DKK 2.44 billion against 2.16 billion the year before, LEMAN has achieved a revenue growth of 12.8% compared to 2017. The Group delivers a profit before tax of DKK 32.2 million against DKK 45.0 million the year before. The result reflects a year of major IT investments, non-recurring costs, continuing capacity challenges in the European road freight market, and a weakened Swedish currency, which has lowered the profitability. Considering this, management describes the result for the year as satisfactory.

"We are pleased to deliver a revenue growth of 12.8%," says Thomas Krøyer, CEO of LEMAN Group and elaborates: "This confirms that our ambitious growth strategy is on track. And despite continuing capacity shortage combined with a volatile sea freight market, we present a stable growth and a positive operating profit."



## FOCUS ON IT INVESTMENTS AND MERGERS

During 2018, LEMAN has continued to invest in IT and the digitization process, in line with the company's strategy. These investments have already resulted in a more integrated IT platform, which is an important step towards a more efficient and digital everyday life for customers and employees.

In the UK, the headquarters of Maru and LEMAN UK were merged into a new major location in Normanton. The relocation went as planned and has already created synergi effects. In Norway, the logistics activities have been consolidated in a new, state-of-the-art logistics warehouse in Vestby, and in Finland LEMAN has acquired 100% of the shares in FIN Logistics as of 1 June 2018. The related non-recurring costs has been incorporated in the 2018 result.

"We will continue to focus on a profitable and sustainable development through investments and organic growth in order to strengthen the diversification and the solid foundation," says CEO Thomas Krøyer and continues: "We expect the market to remain volatile and competitive, however we are cautiously optimistic about earnings and revenue, which are expected to be above 2018 level."



For further information, please contact:

CEO of LEMAN Group, Thomas Krøyer on tel. +45 33 43 42 20 or by e-mail: [thomas.kroyer@leman.com](mailto:thomas.kroyer@leman.com).