

Logwin AG

Interim Financial Report

as of 30 June 2025



Key Figures 1 January – 30 June 2025

Earnings position		2025	2024
In thousand EUR			
Revenues			
Group		692,267	643,501
Change on 2024		7.6%	
Air + Ocean		566,710	515,234
Change on 2024		10.0%	
Solutions		126,949	129,433
Change on 2024		-1.9%	
Operating Result (EBITA)			
Group		42,472	42,365
Margin		6.1%	6.6%
Air + Ocean		34,281	36,864
Margin		6.0%	7.2%
Solutions		13,173	12,548
Margin		10.4%	9.7%
Net result			
Group		30,554	32,397

Financial position		2025	2024
In thousand EUR			
Operating cash flows		22,445	26,561
Investing cash flows		-8,793	-2,388
Free cash flow		646	10,226

Net asset position		30 June 2025	31 Dec 2024
Equity ratio		48.7%	47.1%
Net liquidity (in thousand EUR)		280,977	313,461

		30 June 2025	31 Dec 2024
Number of employees		3,638	3,777

The interim financial report as of 30 June 2025 is published in English and German. The English version is a translation from the German original, which is authoritative.

Group Interim Management Report

General conditions

Global economy The global economy continued to develop cautiously in the first half of 2025. There were no significant sources of momentum, as international trade relations in particular were weighed down by political uncertainty and protectionist measures. While some emerging markets showed robust development, the pace of expansion in many industrialized countries fell short of expectations. Uncertainty about monetary and fiscal policy also influenced companies' assessments. In Europe, economic stabilization continued, but without any significant momentum. Private consumption developed moderately positively, driven by declining inflation rates and a stable employment situation. However, structural obstacles, geopolitical uncertainties, and rising government spending on defense are dampening investment activity.

German (logistics) market Economic development in Germany remained subdued, partly due to a decline in exports. At the same time, structural challenges such as labor shortages and reluctance to invest are weighing on growth prospects. In the German logistics sector, demand expectations have also not been fully met. In addition, rising costs and capacity bottlenecks in terms of personnel and infrastructure have led to increased competitive pressure.

Competition and market The logistics industry continues to face intense price pressure and overcapacity. Chinese exporters are offsetting declining U.S. exports by increasing business with EU countries. Demand for air and ocean freight on these routes has grown significantly, with higher container throughput and increased utilization on Far East–Northern Europe routes. Despite the rise in volumes, freight rates increased only moderately by the end of the first half of the year and remained overall below the level of the previous year.

Development of the Logwin Group

The Logwin Group generated revenue above the previous year's level in the first half of 2025. In the Air + Ocean business segment, revenue was up on the previous year due to higher volumes. Revenue in the Solutions business segment developed steadily and was slightly below the previous year's level. The Logwin Group's operating result (EBITA) was on a par with the previous year.

With regard to the definition, calculation and reconciliation of the financial performance indicators of the Logwin Group presented below and the related explanations, we refer to the section "Financial Performance Management" of the group management report of the Annual Financial Report of Logwin AG as of 31 December 2024.

Earnings position

Revenues The Logwin Group's revenue in the first half of 2025 was above the previous year's level at EUR 692.3m due to volume factors (previous year: EUR 643.5m).

Air + Ocean

The Air + Ocean business segment generated revenue of EUR 566.7m in the first two quarters of 2025 (previous year: EUR 515.2m), which was pleasingly above the previous year's level. In the first half of 2025, higher volumes in air and ocean freight compensated for the effects of declining freight rates.

Solutions

In the Solutions business segment, revenue for the first half of 2025 amounted to EUR 126.9m, marginally below the prior-year figure of EUR 129.4m, reflecting stable development despite the discontinuation of individual customer business.

Gross profit and gross margin The Logwin Group's gross profit increased pleasantly in the first half of 2025 from EUR 77.2m in the same period of the previous year to EUR 82.1m. In the first six months of 2025, the Logwin Group's gross margin remained at the previous year's level at 11.9 % (2024: 12.0 %). While the margin in the Solutions business segment increased, partly due to the discontinuation of unprofitable activities, it declined slightly in the Air + Ocean business segment due to noticeably increased competitive pressure.

Selling, general and administrative costs Selling expenses in the first two quarters of 2025 amounted to EUR 18.9m, exceeding the previous year's level of EUR 16.8m. General and administrative expenses fell slightly from EUR 19.8m in the previous year to EUR 19.7m.

Operating result (EBITA) The Logwin Group's operating result (EBITA) of EUR 42.5m was on par with the previous year's result of EUR 42.4m. In both business segments, business expansion, measures to increase efficiency, and the opening of new locations or national subsidiaries in the previous year contributed to the development of business activities.

Air + Ocean

In the first six months of 2025, the operating result (EBITA) of the Air + Ocean business segment amounted to EUR 34.3m (previous year: EUR 36.9m). This moderate decline reflects the intense competitive situation in the air and ocean freight market. The ongoing integration of acquisitions made to expand the global network is weighing on the operating result of the business segment in the first half of the year due to higher personnel and IT costs.

Solutions

The Solutions business segment achieved an operating result (EBITA) of EUR 13.2m in the first six months of 2025, exceeding the previous year's result of EUR 12.5m. Positive developments were recorded in both the Supply Chain Solutions and Warehousing/Value Added Services segments in the first half of 2025.

Financial result and income taxes The financial result for the first two quarters of 2025 decreased from EUR 3.7m in the previous year to EUR 1.7m due to lower interest rates. Income tax expense remained at the previous year's level at EUR 13.7m (2024: EUR 13.7m).

Net result The Logwin Group's net result for the first six months amounted to EUR 30.6m and was thus slightly below the previous year's result of EUR 32.4m.

Financial position

Operating cash flows In the first half of 2025, cash flow from operating activities of the Logwin Group amounted to EUR 22.4m, mainly due to effects related to the reporting date, and was below the previous year's level of EUR 26.6m.

Investing cash flows Cash flow from investing activities of the Logwin Group was EUR -8.8m in the first two quarters of 2025, below the prior-year figure of EUR -2.4m. The change is mainly attributable to purchase price payments for the most recent acquisitions.

Free cash flow The Logwin Group generated free cash flow of EUR 0.6m in the first six months of the current year against the backdrop of the company acquisition at the beginning of the year and the significantly reduced operating cash flow (previous year: EUR 10.2m).

Financing cash flows Financing cash flow for the first half of the year amounted to EUR -50.5m, compared with EUR -54.8m in the previous year. The change is mainly due to the reduced distribution to the shareholders of Logwin AG for the financial year 2024 of EUR -36.9m compared to the previous year's distribution of EUR -40.3m. The repayment of lease liabilities amounted to EUR -13.0m in the first six months (previous year: EUR -13.9m).

Net asset position

Total assets The Logwin Group's total assets amounted to EUR 749.4m as of 30 June 2025 (31 December 2024: EUR 799.6m). Current assets decreased from EUR 625.0m as of 31 December 2024 to EUR 575.3m as of the reporting date. This change is mainly due to a decrease in cash and cash equivalents as a result of the distribution to the shareholders and lower trade accounts receivables and contract assets of EUR 198.7m (31 December 2024: EUR 214.5m).

At the end of the first half of 2025, non-current assets amounted to EUR 174.1m, which was on par with the previous year-end (31 December 2024: EUR 174.6m). An increase in goodwill of EUR 55.1m in the previous year to EUR 62.8m in connection with the business combination was largely offset by a decline in property, plant and equipment to EUR 73.3m (31 December 2024: EUR 78.5m).

Liabilities Long-term liabilities decreased slightly from EUR 68.3m as of 31 December 2024 to EUR 66.3m at the end of the first half of the year 2025. Current liabilities amounted to EUR 318.2m as of the reporting date (31 December 2024: EUR 354.9m) and primarily included lower trade accounts payables of EUR 234.5m compared to the end of the previous year (31 December 2024: EUR 261.4m).

Equity In the first half of 2025, the Logwin Group's equity amounted to EUR 364.9m (31 December 2024: EUR 376.4m). Equity decreased by EUR 36.9m (previous year: EUR 40.3m) due to the distribution to the shareholders of Logwin AG. The net result for the period had a positive effect on equity. Overall, the equity ratio increased from 47.1% at the end of the previous year to 48.7% as of 30 June 2025 .

Related party transactions

In the first half of 2025, there were no business transactions or changes in relationships with related parties that had a material impact on the Logwin Group's net assets, financial position and earnings position. For further information on related parties of the Logwin Group, please refer to the section "Related parties" in the notes to this interim report.

Employees

The Logwin Group employed 3,638 people worldwide as of 30 June 2025 (31 December 2024: 3,777).

Risks

Compared to the disclosures in the Annual Financial Report 2024, the risk assessment for the Logwin Group has not changed significantly. With regard to existing and potential risks, we refer to the Annual Financial Report 2024.

2025 General Meeting

The Annual General Meeting of Logwin AG was held on 23 April 2025 in Luxembourg. In addition to approving the 2024 financial statements, the Annual General Meeting approved the proposal of the Board of Directors to distribute an amount of EUR 12.80 per share for the past financial year on the basis of the 2,879,215 shares entitled to dividend. As a result, a total of EUR 36.9m was distributed to shareholders in April 2025. Further details of the resolutions can be found at www.logwin-logistics.com/company/investors/annual-general-meeting.

Outlook

General conditions In line with leading economic forecasts for 2025, the Logwin Group continues to expect overall moderate development of the global economy compared with the previous year and slight growth in the eurozone.

Risks to the expected development arise as a result of military conflicts and trade disputes. As part of its risk management, Logwin identifies emerging risks at an early stage and works to minimize them. However, an unexpected negative impact on the Logwin Group's net assets, financial position and earnings position cannot be ruled out.

Revenue expectations The Logwin Group continues to expect revenue of between EUR 1.27b and EUR 1.55b for the full year 2025. This forecast is based on the expectation that freight rates in the main modes of transport will weaken in the course of the year and that the logistics market will see only modest volume growth. However, revenue development remains highly dependent on the further development of air and ocean freight rates.

Earnings expectations The Logwin Group's operating result (EBITA) is expected to be between EUR 74.5m and EUR 91.5m for the full year 2025, mainly due to market developments in the Air + Ocean business segment. A gradual easing of supply chain constraints is likely to lead to a step-by-step decline in gross margins in air and ocean freight. Additional uncertainties arise from the global economic policy environment, in particular from US trade policy and volatile exchange rates.

Condensed Consolidated Interim Financial Statements

Income Statement

1 January - 30 June	2025	2024
In thousand EUR		
Revenues	692,267	643,501
Cost of sales	-610,144	-566,297
Gross profit	82,123	77,204
Selling costs	-18,914	-16,811
General and administrative costs	-19,656	-19,840
Other operating income	4,622	3,759
Other operating expenses	-5,083	-2,163
Impairments / reversal of impairments on financial assets measured at amortized cost	-620	216
Operating result before goodwill impairment (EBITA)	42,472	42,365
Goodwill impairment	-	-
Net result before interest and income taxes (EBIT)	42,472	42,365
Finance income	3,951	6,177
Finance expenses	-2,186	-2,477
Net result before income taxes	44,237	46,065
Income taxes	-13,683	-13,668
Net result	30,554	32,397
Attributable to:		
Shareholders of Logwin AG	30,241	31,863
Non-controlling interests	313	534
Earnings per share – basic and diluted (in EUR):		
Net result attributable to the shareholders of Logwin AG	10.50	11.07
Weighted average number of shares outstanding	2,879,215	2,879,215

Statement of Comprehensive Income

1 January - 30 June	2025	2024
In thousand EUR		
Net result	30,554	32,397
Losses / gains on currency translation of foreign operations	-5,221	44
Other comprehensive income that may be reclassified into profit or loss in future periods	-5,221	44
Remeasurement of the net defined benefit liability	770	842
Deferred tax from remeasurement of the net defined benefit liability	-83	-70
Other comprehensive income that will not be reclassified into profit or loss in future periods	687	772
Other comprehensive income	-4,534	816
Total comprehensive income	26,020	33,213
Attributable to:		
Shareholders of Logwin AG	25,924	32,652
Non-controlling interests	96	561

Statement of Cash Flows

1 January - 30 June	2025	2024
In thousand EUR		
Net result before income taxes	44,237	46,065
Financial result	-1,765	-3,700
Net result before interest and income taxes	42,472	42,365
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	16,349	17,531
Result from disposal of non-current assets	212	-90
Other	-5,841	-104
Income taxes paid	-8,966	-10,015
Interest paid	-1,572	-1,872
Interest received	3,951	6,177
Changes in working capital, cash effective:		
Change in receivables and contract assets	5,737	-52,836
Change in payables	-30,176	25,202
Change in inventories	279	203
Operating cash flows	22,445	26,561
Capital expenditures in property, plant and equipment and other intangible assets	-2,066	-2,223
Proceeds from disposal of non-current assets	1,308	121
Payments for acquisitions of subsidiaries	-8,035	-290
Other cash flows from investing activities	-	4
Investing cash flows	-8,793	-2,388
Net cash flow	13,652	24,173
Proceeds from current loans and borrowings	17	55
Repayment of liabilities from leases	-13,006	-13,947
Distribution to shareholders of Logwin AG	-36,854	-40,309
Distribution to non-controlling interests	-660	-585
Other cash flows from financing activities	1	-1
Financing cash flows	-50,502	-54,787
Free cash flow (= Net cash flow less repayment of liabilities from leases)	646	10,226
Effects of exchange rate changes on cash and cash equivalents	-2,140	-701
Changes in cash and cash equivalents	-38,990	-31,315
Cash and cash equivalents at the beginning of the year	373,187	355,465
Change	-38,990	-31,315
Cash and cash equivalents at the end of the period	334,197	324,150

Balance Sheet

	30 June 2025	31 Dec 2024
In thousand EUR		
Assets		
Goodwill	62,845	55,070
Other intangible assets	16,742	15,442
Property, plant and equipment	73,280	78,498
Investments	127	694
Deferred tax assets	20,114	23,103
Other non-current assets	976	1,809
Total non-current assets	174,084	174,616
Inventories	932	1,020
Trade accounts receivable	173,834	181,343
Contract Assets	24,905	33,192
Income tax receivables	3,177	3,347
Other receivables and current assets	38,237	32,880
Cash and cash equivalents	334,197	373,187
Total current assets	575,282	624,969
Total assets	749,366	799,585

	30 June 2025	31 Dec 2024
In thousand EUR		
Liabilities		
Share capital	131,300	131,300
Group reserves	232,949	243,879
Equity attributable to the shareholders of Logwin AG	364,249	375,179
Non-controlling interests	671	1,235
Shareholders' equity	364,920	376,414
Non-current liabilities from leases	34,285	37,668
Pensions provisions and similar obligations	21,954	22,347
Other non-current provisions	4,796	4,783
Deferred tax liabilities	3,074	2,978
Other non-current liabilities	2,168	520
Total non-current liabilities	66,277	68,296
Trade accounts payable	234,482	261,419
Current liabilities from leases	18,493	21,627
Current loans and borrowings	400	389
Current provisions	10,257	13,072
Income tax liabilities	10,585	8,382
Other current liabilities	43,952	49,986
Total current liabilities	318,169	354,875
Total liabilities and shareholders' equity	749,366	799,585

Statement of Changes in Equity

	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
In thousand EUR			
1 January 2024	131,300	128,265	97,321
Net result			31,863
Other comprehensive income			772
Total comprehensive income			32,635
Cancellation of own shares		-838	
Distributions			-40,309
Changes in scope of consolidation			
30 June 2024	131,300	127,427	89,647
1 January 2025	131,300	127,427	122,303
Net result			30,241
Other comprehensive income			687
Total comprehensive income			30,928
Distributions			-36,854
30 June 2025	131,300	127,427	116,377

The accompanying notes are an integral part of these consolidated financial statements.

shareholders of Logwin AG			Non-controlling interests	Total shareholders' equity
Accumulated other comprehensive income	Treasury shares	Total		
Currency translation reserve				
-6,348	-838	349,700	1,964	351,664
		31,863	534	32,397
17		789	27	816
17		32,652	561	33,213
	838	-		-
		-40,309	-585	-40,894
		-	142	142
-6,331	-	342,043	2,082	344,125
-5,851	-	375,179	1,235	376,414
		30,241	313	30,554
-5,004		-4,317	-217	-4,534
-5,004		25,924	96	26,020
		-36,854	-660	-37,514
-10,855		364,249	671	364,920

Notes to the Condensed Consolidated Interim Financial Statements as of 30 June 2025

1 Basis of accounting

These condensed consolidated interim financial statements have been prepared pursuant to § 115 WpHG and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The interim statements comply in particular with the provisions of IAS 34 “Interim financial reporting” and do not include all the information and disclosures required in the consolidated annual financial statements. These condensed consolidated interim financial statements should therefore be read in conjunction with the Group’s annual financial statements as of 31 December 2024.

For the preparation of the condensed consolidated interim financial statements the same accounting policies and valuation methods have been adopted as were applied for the preparation of the consolidated financial statements as of 31 December 2024.

The condensed consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 31 July 2025.

2 Consolidation scope

The group of fully consolidated subsidiaries as of 30 June 2025 comprises two domestic and 57 foreign companies (31 December 2024: two domestic and 55 foreign companies).

	31 Dec 2024	Additions	Disposals	30 June 2025
Luxembourg	2	-	-	2
Germany	9	2	1	10
Other countries	46	2	1	47
Total	57	4	2	59

The additions in the first six months of 2025 relate to the acquisition of Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, DE and the acquisition of Hanse Service Internationale Fachspedition GmbH, Hamburg DE. There were also two newly established companies. All additions are allocated to the Air + Ocean business segment. The disposals result from the merger of the two acquired companies and the merger of two companies in the Solutions business segment.

3 New accounting provisions

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have published new accounting provisions in recent years. The table below contains the standard that had to be applied for the first time for financial year 2025:

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorse-ment
Amendment	IAS 21	Lack of Exchangeability	1 January 2025	Yes

The above-mentioned amended accounting standard was generally applicable for the first time in the current reporting period. This standard had no material impact on the present financial statements of the Logwin Group.

4 Segment reporting

The classification of segments is made according to the business segments of the Logwin Group. The segment structure reflects the current organizational and management structure of the Logwin Group. This means that reporting is in line with the requirements of IFRS 8.

Transactions between the segments are made at “arm’s length”, identical with transactions with third parties. The information on the business segments is reported after consolidation of intrasegment transactions. Transactions between the segments are eliminated in the column “Consolidation”.

The tables below set forth segment information of the business segments:

1 January - 30 June 2025	Air + Ocean	Solutions	Other	Consolidation	Group
In thousand EUR					
External revenues	565,981	126,036	250	-	692,267
Intersegment revenues	729	913	753	-2,395	-
Revenues	566,710	126,949	1,003	-2,395	692,267
Cost of sales	-503,737	-108,141	-1,080	2,814	-610,144
Gross profit	62,973	18,808	-77	419	82,123
Operating result (EBITA)	34,281	13,173	-4,982	-	42,472
Financial result					1,765
Net result before income taxes					44,237
Income taxes					-13,683
Net result					30,554

1 January - 30 June 2024	Air + Ocean	Solutions	Other	Consolidation	Group
In thousand EUR					
External revenues	514,820	128,472	209	-	643,501
Intersegment revenues	414	961	703	-2,078	-
Revenues	515,234	129,433	912	-2,078	643,501
Cost of sales	-454,675	-112,906	-989	2,273	-566,297
Gross profit	60,559	16,527	-77	195	77,204
Operating result (EBITA)	36,864	12,548	-7,047	-	42,365
Financial result					3,700
Net result before income taxes					46,065
Income taxes					-13,668
Net result					32,397

5 Disaggregation of revenues

In the following table, external revenues are disaggregated by existing segments and primary geographical markets in order to reflect the influence of economic factors on the nature, amount, timing and uncertainty of revenues and cash flows.

1 January - 30 June 2025 In thousand EUR	Air + Ocean	Solutions	Other	Group
Germany	225,910	36,007	250	262,167
Austria	37,927	66,875	-	104,802
Other EU	85,395	23,154	-	108,549
Asia/Pacific	160,504	-	-	160,504
Other	56,245	-	-	56,245
Total revenues	565,981	126,036	250	692,267

1 January - 30 June 2024 In thousand EUR	Air + Ocean	Solutions	Other	Group
Germany	200,049	44,240	209	244,498
Austria	41,540	71,671	-	113,211
Other EU	80,604	12,561	-	93,165
Asia/Pacific	148,808	-	-	148,808
Other	43,819	-	-	43,819
Total revenues	514,820	128,472	209	643,501

6 Cash outflows for the acquisition of subsidiaries

Cash outflows for the acquisition of subsidiaries in the first half of 2025 result from the acquisition of shares in Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, DE, and Hanse Service Internationale Fachspedition GmbH, Hamburg, DE, which are allocated to the Air + Ocean business segment. The cash outflows in the previous year resulted from the expansion of the investment in Supply Chain International Limited, Auckland, NZ, to a majority stake.

Please refer to note 8, "Business combinations" for more information.

In thousand EUR	30 June 2025	30 June 2024
Cash outflow for the acquisition of subsidiaries	-10,205	-509
Acquired Cash	2,170	219
Payments for the acquisition of subsidiaries	-8,035	-290

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7 Annual General Meeting 2025

The Annual General and an Extraordinary General Meeting of Logwin AG was held on 23 April 2025 in Luxembourg. In addition to approving the 2024 financial statements, the Annual General Meeting approved the Board of Directors' proposal to distribute an amount of EUR 12.80 per share for the past financial year on the basis of the 2,879,215 shares entitled to dividend. As a result, a total of EUR 36.9m was distributed to shareholders in April 2025.

8 Business combinations

Hanse Service, Germany

On 1 January 2025, the Logwin Group acquired the shares in Hanse Service Internationale Fachspedition GmbH, Hamburg, DE and Pharmedlogisticspartner Internationale Fachspedition GmbH, Hamburg, DE.

With this strategic step, Logwin is expanding its expertise in the areas of pharmaceutical and food logistics. The know-how and expertise of the Hanse Service Group will enable Logwin to significantly expand its services, particularly in the area of temperature-controlled logistics, both nationally and internationally.

Details of the consideration transferred are as follows:

	Fair Value
In thousand EUR	
Cash	10,205
Earn Out Liability	1,456
Purchase Price	11,661

In connection with the business combination, an earn-out liability of EUR 1,456k is recognized. The amount recognized corresponds to the present value of the expected payment using a discount rate of 8.5% over a period of two years.

The amounts recognized in these interim financial statements for the acquired identifiable assets and liabilities assumed are presented in the following table. These figures are to be considered preliminary.

	Fair Value
In thousand EUR	
Cash	2,170
Trade accounts receivable	1,126
Inventories	191
Other assets	115
Property, plant and equipment	1,722
Customer Relationships	3,057
Intangible assets	74
Assets	8,455
Provisions for pensions and similar obligations	738
Trade accounts payable	2,092
Lease obligations	425
Deferred Tax Liabilities	887
Other liabilities	427
Liabilities	4,569
Identifiable net assets	3,886
Fair value of consideration transferred	11,661
Goodwill arising from business combination	7,775

The resulting goodwill is mainly attributable to the skills and professional qualifications of the employees and the expected synergies from the integration of Hanse Service into the existing Air + Ocean business of the Logwin Group. Accordingly, the goodwill was allocated to the Air + Ocean cash-generating unit. The goodwill is not deductible for tax purposes.

To determine the fair value of the customer relationships, the present value of the expected net cash flows generated by the customer relationships was calculated. The fair value of the customer relationships amounts to EUR 3,057k. The amortization period is six years.

On 31 March 2025, Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, DE, was merged into Hanse Service Internationale Fachspedition GmbH, Hamburg, DE.

9 Additional information on financial instruments

The following table shows the fair values of derivative financial instruments and material other financial instruments whose fair value could be reliably determined as of 30 June 2025 and 31 December 2024:

	30 June 2025	31 Dec 2024
In thousand EUR		
Securities measured at fair value through profit or loss	0	566
Trade accounts receivable measured at fair value through profit or loss	2,831	3,631
Derivative financial instruments from currency hedges		
with positive market value	1,826	1,792
with negative market value	-3,938	-1,408

The non-current financial instruments measured at fair value through profit or loss were reported in the balance sheet under financial assets. The derivative financial instruments used for currency hedging are included in other receivables and assets or other current liabilities. With regard to the methods and assumptions used to determine the fair values of financial instruments, please refer to the Annual Financial Statements 2024.

10 Contingent liabilities

In the first six months, there were no significant changes in contingent liabilities in respect of bank and other guarantees, letters of comfort and other liabilities arising in the ordinary course of business. It can still be assumed that no significant obligations will arise from this.

To the extent necessary, provisions are recognized for individual matters that could possibly lead to a claim. Beyond this, no claims are expected.

11 Related party transactions

Entities and persons are regarded as related parties if one party has the ability to control the other party or has an interest in the entity that gives it significant influence over the entity, if the party is an associate or if the party is a member of the key personnel of the entity or its parent.

Mr. Stefan Quandt is considered a related party to Logwin AG as he is the sole shareholder of DELTON Logistics S.à r.l., which holds a majority interest in Logwin AG. Mr. Stefan Quandt is also shareholder of DELTON Health AG and AQTON SE and shareholder and Deputy Chairman of the Supervisory Board of BMW AG, Munich. Within the meaning of IAS 24 "Related Party Disclosures" he is a related party to these companies.

Logwin AG generated rental income of EUR 5k (previous year: EUR 5k) from DELTON Logistics S.à r.l. in the first six months. The Logwin Group purchased services from DELTON Logistics S.à r.l. in the amount of EUR 25k (previous year: EUR 38k). In addition, the following supply and service relationships existed with DELTON Health AG, Bad Homburg v.d.H., and its subsidiaries.

1 January - 30 June	DELTON Health AG and its subsidiaries	
	2025	2024
In thousand EUR		
Services provided	446	355
Services received	312	325
	30 June 2025	31 Dec 2024
Receivables	21	2
Payables	260	323

As of 30 June 2025, Logwin AG had short-term loans to AQTON SE in the amount of EUR 150.0m (31 December 2024: EUR 150.0m). The loan is subject to variable interest rates, applying a margin in line with the market, and can be withdrawn by Logwin AG at short notice. In the reporting period, interest income of EUR 1,802k (previous year: EUR 2,507k) arose from this agreement.

In the first six months of 2025, the Logwin Group generated sales of EUR 4,777k (previous year: EUR 4,335k) with companies of the BMW Group. Receivables from the BMW Group amounted to EUR 1,217k as of 30 June 2025 (31 December 2024: EUR 1,188k).

In addition, Logwin Group companies procured vehicles from BMW Group mainly by leasing. The resulting lease payments for Logwin Group for the first half-year of 2025 amounted to EUR 271k (previous year: EUR 353k). Lease liabilities to the BMW Group amounted to EUR 744k at the end of the first half of the year (31 December 2024: EUR 652k). Liabilities to the BMW Group from unpaid lease instalments amounted to EUR 3k as of 30 June 2025 (31 December 2024: EUR 22k).

The following business relationships applied with associated companies:

1 January - 30 June	Associated companies	
	2025	2024
In thousand EUR		
Services provided	83	54
Services received	109	170
	30 June 2025	31 Dec 2024
Receivables	10	10
Payables	149	178

Furthermore, there are business relationships between the Logwin Group and members of the Board of Directors. The Logwin Group incurred expenses of EUR 70k in the first half of 2025 (previous year: EUR 11k).

All transactions with related parties were carried out at arm's length conditions and in accordance with the „dealing at arm's length“ principles.

12 External review

The consolidated interim financial statements were neither audited according to article 1750-1 of the Luxembourg law dated 10 August 1915, as amended, nor limited reviewed by an auditor.

13 Events after the reporting period

No significant events occurred after the reporting period.

Responsibility statement

“To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Dr. Antonius Wagner
(Chairman of the Board of Directors)

Axel Steiner
(Deputy Chairman of the Board of Directors)

