Logwin AG

Interim Financial Report

as of 30 June 2026

LOGWIN

Key Figures 1 January – 30 June 2026

Earnings position In thousand EUR	2026	2025
Revenues		
Group	737,393	692,267
Change on 2025	*6.5%*	
Air + Ocean	608,441	566,710
Change on 2025	*7.4%*	
Solutions	130,560	126,949
Change on 2025	*2.8%*	
Operating Result (EBITA)		
Group	37,974	42,472
Margin	*5.1%*	6.1%
Air + Ocean	30,761	34,281
Margin	*5.1%*	6.0%
Solutions	12,015	13,173
Margin	*9.2%*	10.4%
Net result		
Group	26,644	30,554

Financial position In thousand EUR	2026	2025
Operating cash flows	1,082	22,445
Investing cash flows	-10,635	-8,793
Free cash flow	-20,923	646

Net asset position	30 June 2026	31 Dec 2025
Equity ratio	48.4%	50.1%
Net liquidity (in thousand EUR)	275,160	324,795

	30 June 2026	31 Dec 2025 adjusted*
Number of employees	3,942	3,908

* Comparative information has been adjusted due to a revision of the definition of the number of employees. For further information please refer to the Group Interim Management Report.

The interim financial report as of 30 June 2026 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 Global economic developments in the first half of 2026 continued to be influenced by geopolitical risks and volatile energy prices. In particular, the conflict in the Middle East temporarily weighed on the global economy and international trade flows, leading to an increase in fuel prices. Overall, the global economic environment remained challenging without any significant slowdown in global trade.

German (logistics) market The German economy showed initial signs of stabilisation in the first half of 2026. While public investment provided support, volatile energy prices, geopolitical uncertainties and persistent structural challenges continued to weigh on economic development. Against this backdrop, the German logistics sector developed at a subdued pace. Temporary disruptions to international supply chains resulting from geopolitical conflicts continued to affect the market environment, while overall demand for transport and logistics services remained stable.

Competition and market Competition in the international logistics markets remained intense during the reporting period. Against the backdrop of persistently strong price competition, service quality, global networks and the ability to manage international supply chains reliably became increasingly important. International freight markets remained stable overall in the first half of 2026, supported by sustained demand. Average freight rates in both ocean freight and air freight were above the prior-year level during the first half of 2026.

Development of the Logwin Group

The Logwin Group benefited from the stable development of the freight markets and generated revenue above the prior-year level in the first half of 2026. In the Air + Ocean business segment, revenue increased compared with the prior year due to higher transport volumes and increased freight rates. Revenue in the Solutions business segment also developed positively. Despite a lower gross margin and the highly competitive market environment, the Logwin Group's operating result (EBITA) remained at a solid level, although it was below the prior-year figure.

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 2025.

Earnings position

Revenues In the first half of 2026, Logwin Group revenue amounted to EUR 737.4m, exceeding the prior-year figure (2025: EUR 692.3m) due to higher shipment volumes and freight rates.

Air + Ocean
The Air + Ocean business segment generated revenue of EUR 608.4m in the first six months of 2026 (prior year: EUR 566.7m), thereby achieving a pleasing increase compared with the previous year. The positive revenue development in the first half of 2026 was attributable to higher volumes across the global network as well as increased air and ocean freight rates.

Solutions
Revenue in the Solutions business segment also exceeded the prior-year level, amounting to EUR 130.6m in the first half of 2026 (prior year: EUR 126.9m). Revenue development reflects the overall positive business performance and additionally benefited from higher freight rates. The discontinuation of individual customer business was successfully compensated.

Gross profit and gross margin Logwin Group gross profit decreased from EUR 82.1m in the prior-year period to EUR 77.6m in the first half of 2026. In the first six months of 2026, the gross margin of 10.5% was below the prior-year level of 11.9%. In the Air + Ocean business segment, margin development was adversely affected in particular by the persistently intense competitive environment.. Margin performance in the Solutions segment was partly impacted by lower profitability in certain business areas.

Selling, general and administrative costs Selling expenses increased from EUR 18.9m to EUR 21.9m in the first half of 2026 due to the expansion of sales activities. Administrative expenses remained stable at EUR 19.5m (prior year: EUR 19.7m).

Operating result (EBITA) In the first six months of 2026, Logwin Group reported an operating result (EBITA) of EUR 38.0m (prior year: EUR 42.5m). Earnings development was influenced in particular by the challenging competitive environment and the resulting decline in margins. On the positive side, increased volumes in the Air + Ocean segment and the successful compensation of discontinued customer business in the Solutions segment contributed positively.

Air + Ocean
The Air + Ocean business segment generated an operating result (EBITA) of EUR 30.8m in the first half of 2026 (prior year: EUR 34.3m). Earnings development also reflects initial market-entry investments in the United States through own operational country organizations as well as investments in the further expansion of the international branch network through the opening of new locations.

Solutions
The Solutions business segment generated an operating result (EBITA) of EUR 12.0m in the first six months of 2026 (prior year: EUR 13.2m). Earnings development was affected by changes in the business structure and lower profitability in certain business areas. Positive contributions resulted from the successful compensation of discontinued customer business and the focus on profitable business activities.

Financial result and income taxes The financial result for the first half of 2026 decreased from EUR 1.8m in the prior year to EUR 1.3m, due to lower interest rates compared with the previous year. Income tax expense amounted to EUR 12.6m, below the prior-year level of EUR 13.7m.

Net result The Logwin Group's net result for the first six months of 2026 was EUR 26.6m, down from EUR 30.6m in the prior-year period.

Financial position

Operating cash flows Cash flow from operating activities was EUR 1.1m in the first half of 2026, significantly below the prior-year figure of EUR 22.4m. Operating cash flow was particularly impacted by the increase in trade receivables resulting from higher freight rates and shipment volumes.

Investing cash flows Cash flow from investing activities amounted to EUR -10.6m in the first six months of 2026 (prior year: EUR -8.8m). Investing activities were mainly characterized by the acquisition of a previously leased property and purchase price payments relating to the most recent acquisition.

Free cash flow The Logwin Group generated free cash flow of EUR -20.9m in the first half of 2026 (prior year: EUR 0.6m). Free cash flow was primarily impacted by the lower operating result, the substantially lower operating cash flow and higher investment spending.

Financing cash flows Financing cash flow was EUR -48.6m in the first half of 2026, compared with EUR -50.5m in the prior year. Financing cash flow was mainly driven by the dividend distribution to shareholders of Logwin AG amounting to EUR -36.9m (prior year: EUR -36.9m) and repayments of lease liabilities of EUR -11.4m (prior year: EUR -13.0m).

Net asset position

Total assets Total assets of Logwin Group increased to EUR 800.0m as of 30 June 2026 (31 December 2025: EUR 790.3m). Current assets were EUR 610.5m as of 30 June 2026 (31 December 2025: EUR 622.7m). This increase was mainly attributable to a freight rate- and volume-related rise in trade receivables and contract assets to EUR 247.8m (31 December 2025: EUR 188.3m), partly offset by a decrease in cash and cash equivalents resulting from the distribution to shareholders.

Non-current assets decreased to EUR 177.3m at the end of the first half of 2026, slightly below the level reported at year-end 2025 (31 December 2025: EUR 179.8m). This was mainly attributable to a reduction in deferred tax assets of EUR 2.3m to EUR 16.0m compared with the previous year.

Liabilities Non-current liabilities remained unchanged at EUR 63.9m (31 December 2025: EUR 63.9m). Current liabilities amounted to EUR 349.2m as of the reporting date (31 December 2025: EUR 330.7m) and mainly included higher trade payables of EUR 271.8m, up from EUR 246.4m as of 31 December 2025.

Equity Equity decreased to EUR 386.8m as of 30 June 2026 (31 December 2025: EUR 395.7m) as a result of the distribution to shareholders of Logwin AG of EUR 36.9m (prior year: EUR 36.9m). In

contrast, net profit for the period had a positive effect on equity. Overall, the equity ratio declined from 50.1% at year-end 2025 to 48.4% as of 30 June 2026.

Related party transactions

Loans granted by Logwin AG to AQTON SE were fully repaid during the first half of 2026. Consequently, no loan receivables from AQTON SE existed as of 30 June 2026 (31 December 2025: EUR 150.0m). For further information on related parties of the Logwin Group, please refer to the section "Related partiy transactions" in the notes to this interim financial report.

Employees

As of 30 June 2026, Logwin Group employed 3,942 people worldwide (31 December 2025: 3,908). During the reporting year, the definition of the number of employees was revised. In addition to employees, managing directors and apprentices are now included. The comparative figure as of 31 December 2025 has been adjusted accordingly.

Risks

Compared with the disclosures in the Annual Financial Report 2025, the assessment of risks for Logwin Group has not changed materially. For information on existing and potential risks, please refer to the Annual Financial Report 2025.

Annual General Meeting 2026

The Annual General Meeting of Logwin AG was held in Luxembourg on 15 April 2026. In addition to approving the annual financial statements 2025, the shareholders approved the proposal of the Board of Directors to distribute EUR 12.80 per share for the 2025 financial year based on 2,879,215 shares entitled to dividend. As a result, a total of EUR 36.9m was distributed to shareholders in April 2026. 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, Logwin Group continues to expect overall stable global economic development in 2026. Despite a challenging economic environment, stable development of world trade and continued demand for international transportation and logistics services are anticipated.

Risks to the expected development arise in particular from the further evolution of geopolitical conflicts, potential trade policy measures and continued high volatility in energy and commodity prices. In addition, disruptions to international supply chains and exchange rate fluctuations may affect the development of global logistics markets.

As part of its risk management activities, Logwin Group identifies potential risks at an early stage and implements appropriate measures to mitigate them. Nevertheless, an unexpectedly adverse impact on the Group's net assets, financial position and results of operations cannot be ruled out.

Revenue and earnings expectations Compared with the forecast report included in the Annual Financial Report 2025, there have been no material changes regarding the expected revenue and earnings development of Logwin Group for the financial year 2026.

Accordingly, the forecast for the financial year 2026 published in the Annual Financial Report 2025 remains unchanged.

Condensed Consolidated Interim Financial Statements

Income Statement

1 January - 30 June In thousand EUR	2026	2025
Revenues	737,393	692,267
Cost of sales	-659,786	-610,144
Gross profit	**77,607**	**82,123**
Selling costs	-21,873	-18,914
General and administrative costs	-19,530	-19,656
Other operating income	3,553	4,622
Other operating expenses	-2,620	-5,083
Reversal of impairments / Impairments on financial assets measured at amortized cost and contract assets	837	-620
Operating result before goodwill impairment (EBITA)	**37,974**	**42,472**
Goodwill impairment	-	-
Net result before interest and income taxes (EBIT)	**37,974**	**42,472**
Finance income	3,486	3,951
Finance expenses	-2,230	-2,186
Net result before income taxes	**39,230**	**44,237**
Income taxes	-12,586	-13,683
Net result	**26,644**	**30,554**
Attributable to:		
Shareholders of Logwin AG	26,226	30,241
Non-controlling interests	418	313
Earnings per share – basic and diluted (in EUR):		
Net result attributable to the shareholders of Logwin AG	**9.11**	**10.50**
Weighted average number of shares outstanding	2,879,215	2,879,215

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

Statement of Comprehensive Income

1 January - 30 June In thousand EUR	2026	2025
Net result	**26,644**	**30,554**
Gains / losses on currency translation of foreign operations	1,688	-5,221
Other comprehensive income that may be reclassified into profit or loss in future periods	**1,688**	**-5,221**
Remeasurement of the net defined benefit liability	-	770
Deferred tax from remeasurement of the net defined benefit liability	-	-83
Other comprehensive income that will not be reclassified into profit or loss in future periods	**-**	**687**
Other comprehensive income	**1,688**	**-4,534**
Total comprehensive income	**28,332**	**26,020**
Attributable to:		
Shareholders of Logwin AG	27,892	25,924
Non-controlling interests	440	96

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

Statement of Cash Flows

1 January - 30 June In thousand EUR	2026	2025
Net result before income taxes	39,230	44,237
Financial result	-1,256	-1,765
Net result before interest and income taxes	**37,974**	**42,472**
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	15,038	16,349
Result from disposal of non-current assets	-131	212
Other	-1,491	-5,841
Income taxes paid	-8,976	-8,966
Interest paid	-1,445	-1,572
Interest received	3,486	3,951
Changes in working capital, cash effective:		
Change in receivables and contract assets	-65,446	5,737
Change in payables	21,865	-30,176
Change in inventories	208	279
Operating cash flows	**1,082**	**22,445**
Capital expenditures in property, plant and equipment and other intangible assets	-9,354	-2,066
Payments for acquisitions of subsidiaries	-1,776	-8,035
Proceeds from disposal of non-current assets	497	1,308
Other cash flows from investing activities	-2	-
Investing cash flows	**-10,635**	**-8,793**
Net cash flow	**-9,553**	**13,652**
Proceeds from / repayment of current loans and borrowings	-83	17
Repayment of liabilities from leases	-11,370	-13,006
Distribution to shareholders of Logwin AG	-36,854	-36,854
Distribution to non-controlling interests	-316	-660
Other cash flows from financing activities	8	1
Financing cash flows	**-48,615**	**-50,502**
Free cash flow (= Net cash flow less repayment of liabilities from leases)	**-20,923**	**646**
Effects of exchange rate changes on cash and cash equivalents	1,097	-2,140
Changes in cash and cash equivalents	**-57,071**	**-38,990**
Cash and cash equivalents at the beginning of the year	384,842	373,187
Change	-57,071	-38,990
Cash and cash equivalents at the end of the period	**327,771**	**334,197**

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

Balance Sheet

In thousand EUR	30 June 2026	31 Dec 2025
Assets		
Goodwill	64,333	63,395
Other intangible assets	14,242	15,224
Property, plant and equipment	81,935	81,913
Investments	127	127
Deferred tax assets	15,968	18,285
Other non-current assets	657	809
Total non-current assets	**177,262**	**179,753**
Inventories	936	1,144
Trade accounts receivable	218,265	166,126
Contract Assets	29,573	22,124
Income tax receivables	3,523	3,086
Other receivables and current assets	42,641	33,200
Cash and cash equivalents	327,771	384,842
Total current assets	**622,709**	**610,522**
Total assets	**799,971**	**790,275**

In thousand EUR	30 June 2026	31 Dec 2025
Liabilities		
Share capital	131,300	131,300
Group reserves	255,174	264,136
Equity attributable to the shareholders of Logwin AG	**386,474**	**395,436**
Non-controlling interests	353	229
Shareholders‘ equity	**386,827**	**395,665**
Non-current liabilities from leases	34,494	33,355
Pensions provisions and similar obligations	20,154	21,392
Other non-current provisions	4,696	4,684
Deferred tax liabilities	3,339	3,336
Other non-current liabilities	1,227	1,174
Total non-current liabilities	**63,910**	**63,941**
Trade accounts payable	271,784	246,445
Current liabilities from leases	18,038	26,539
Current loans and borrowings	46	128
Current provisions	8,375	7,012
Income tax liabilities	10,742	8,961
Other current liabilities	40,249	41,584
Total current liabilities	**349,234**	**330,669**
Total liabilities and shareholders‘ equity	**799,971**	**790,275**

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

Statement of Changes in Equity

In thousand EUR	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
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**
1 January 2026	**131,300**	**127,427**	**146,961**
Net result			26,226
Other comprehensive income			
Total comprehensive income			**26,226**
Distributions			-36,854
30 June 2026	**131,300**	**127,427**	**136,333**

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

shareholders of Logwin AG			
Accumulated other comprehensive income			
Currency translation reserve	**Total**	Non-controlling interests	**Total shareholders' equity**
-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**
-10,252	**395,436**	**229**	**395,665**
	26,226	418	26,644
1,666	1,666	22	1,688
1,666	**27,892**	**440**	**28,332**
	-36,854	-316	-37,170
-8,586	**386,474**	**353**	**386,827**

Notes to the Condensed Consolidated Interim Financial Statements as of 30 June 2026

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 2025.

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 2025.

The condensed consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 29 July 2026.

2 Consolidation scope

The group of fully consolidated subsidiaries as of 30 June 2026 comprises two domestic and 58 foreign companies (31 December 2025: two domestic and 57 foreign companies).

	31 Dec 2025	Additions	Disposals	30 June 2026
Luxembourg	2	-	-	2
Germany	10	-	-	10
Other countries	47	1	-	48
Total	**59**	**1**	**-**	**60**

The addition in the first six months of 2026 relates to the acquisition of Alliance Customs Clearance Inc., Wood Dale, IL, USA. This addition is assigned to the Air + Ocean 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 standards that had to be applied for the first time for financial year 2026:

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorse-ment
Amendment	IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	Yes
Amendment	various	Annual Improvements Volume 11	1 January 2026	Yes
Amendment	IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	Yes

The above-mentioned amended accounting standards were generally applicable for the first time in the current reporting period. These standards 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 2026 In thousand EUR	Air + Ocean	Solutions	Other	Conso-lidation	Group
External revenues	607,387	129,769	237	-	737,393
Intersegment revenues	1,054	791	713	-2,558	-
Revenues	**608,441**	**130,560**	**950**	**-2,558**	**737,393**
Cost of sales	-547,555	-115,116	-945	3,830	-659,786
Gross profit	**60,886**	**15,444**	**5**	**1,272**	**77,607**
Operating result (EBITA)	**30,761**	**12,015**	**-4,802**	**-**	**37,974**
Financial result					1,256
Net result before income taxes					**39,230**
Income taxes					-12,586
Net result					**26,644**

1 January - 30 June 2025 In thousand EUR	Air + Ocean	Solutions	Other	Conso-lidation	Group
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**

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 2026 In thousand EUR	Air + Ocean	Solutions	Other	Group
Germany	236,090	31,712	237	268,039
Austria	43,533	77,255	-	120,788
Other EU	88,665	20,802	-	109,467
Asia/Pacific	177,494	-	-	177,494
Other	61,605	-	-	61,605
Total revenues	**607,387**	**129,769**	**237**	**737,393**

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**

6 Cash outflows for the acquisition of subsidiaries

Cash outflows for the acquisition of subsidiaries in the first half of 2026 result from the acquisition of shares in Alliance Customs Clearance Inc., Wood Dale, IL, USA and from the acquisition of certain assets and business operations of Alliance Shippers Inc., Englewood Cliffs, NJ, USA. The acquired business operations are allocated to the Air + Ocean business segment.

The cash outflows in the previous year resulted from the acquisition of shares in Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, Germany, and Hanse Service Internationale Fachspedition GmbH, Hamburg, Germany.

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

In thousand EUR	30 June 2026	30 June 2025
Cash outflow for the acquisition of subsidiaries	-3,976	-10,205
Acquired Cash	2,200	2,170
Payments for the acquisition of subsidiaries	**-1,776**	**-8,035**

7 Annual General Meeting 2026

The Annual General Meeting of Logwin AG was held in Luxembourg on 15 April 2026. In addition to approving the annual financial statements 2025, the shareholders approved the proposal of the Board of Directors to distribute EUR 12.80 per share for the financial year 2025 based on 2,879,215 shares entitled to dividend. As a result, a total of EUR 36.9m was distributed to shareholders in April 2026.

8 Business combinations

Alliance Customs Clearance, USA

As of 30 January 2026, the Logwin Group has acquired the operations of its long-standing partner, Alliance Customs Clearance, in the areas of international air and ocean freight as well as customs clearance at its locations in Los Angeles, Chicago, and Savannah (USA). The acquisition was completed through the purchase of shares in Alliance Customs Clearance Inc. and the takeover of certain assets and operational activities of Alliance Shippers Inc., Englewood Cliffs, NJ, USA.

By integrating the existing organization and its experienced employees, the Logwin Group is strengthening its global network, improving its ability to directly meet customer needs, and tapping into additional growth potential in the trans-Pacific and trans-Atlantic markets. The transaction underscores the strategic importance of the U.S. market for the further development of the Logwin Group’s global business activities.

The amounts recognized in these interim financial statements for the identifiable assets acquired and liabilities assumed are set out in the table below. These figures should be regarded as provisional.

In thousand EUR	Fair Value
Customer Relationships	668
Property, plant and equipment	565
Trade accounts receivable	728
Other assets	605
Cash	2,200
Assets	**4,766**
Trade accounts payable	223
Lease obligations	600
Other provisons and liabilities	917
Liabilities	**1,740**
Identifiable net assets	**3,026**
Fair value of consideration transferred	3,976
Goodwill arising from business combination	**950**

The goodwill resulting from the transaction stems primarily from the expected synergies arising from integration into the existing global network, as well as from the skills and professional qualifications of the acquired employees. The goodwill was allocated to the Air + Ocean cash-generating unit. The goodwill is expected to be nondeductible for tax purposes.

Business combinations in the previous year

Hanse Service, Germany

On 1 January 2025, the Logwin Group acquired the shares in Hanse Service Internationale Fachspedition GmbH, Hamburg, DE and Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, DE. In connection with the business combination, an earn-out liability was recognized at the present value of the expected payment using a discount rate of 8.5% over a period of two years. In fiscal year 2026, interest was accrued on the earn-out liability. The resulting interest expense was recognized in net interest income. The carrying amount of the earn-out liability as of 30 June 2026 was EUR 1,340k (31 December 2025: EUR 1,318k). The cash and cash equivalents acquired amounted to EUR 2,170k. As of 31 March 2025, Pharmalogisticspartner Internationale Fachspedition GmbH, Hamburg, Germany, was merged into Hanse Service Internationale Fachspedition GmbH, Hamburg, Germany.

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 2026 and 31 December 2025:

In thousand EUR	30 June 2026	31 Dec 2025
Earn-Out-liabilities from Business Combinations	2,103	2,055
Trade accounts receivable measured at fair value through profit or loss	2,905	1,859
Derivative financial instruments from currency hedges		
with positive market value	1,760	440
with negative market value	-1,324	-1,597

Earn-out liabilities are included in other current and non-current liabilities. 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 2025.

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 38k (previous year: EUR 25k). 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 In thousand EUR	DELTON Health AG and its subsidiaries	
	2026	2025
Services provided	573	446
Services received	224	312
	30 June 2026	31 Dec 2025
Receivables	34	19
Payables	160	223

The loans granted by Logwin AG to AQTON SE were repaid in full during the first half of 2026., Accordingly, no loan receivables from AQTON SE were outstanding as of 30 June 2026 (31 December 2025: EUR 150.0m). During the reporting period, the loans generated interest income of EUR 1,036k (previous year: EUR 1,802k).

In the first six months of 2026, the Logwin Group generated sales of EUR 3,683k (previous year: EUR 4,777k) with companies of the BMW Group. Receivables from the BMW Group amounted to EUR 703k as of 30 June 2026 (31 December 2025: EUR 662k).

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 2026 amounted to EUR 320k (previous year: EUR 271k). Lease liabilities to the BMW Group amounted to EUR 963k at the end of the first half of the year (31 December 2025: EUR 924k). Liabilities to the BMW Group amounted to EUR 6k as of 30 June 2026 (31 December 2025: EUR 2k).

The following business relationships applied with associated companies:

1 January - 30 June In thousand EUR	Associated companies	
	2026	2025
Services provided	66	83
Services received	120	109
	30 June 2026	31 Dec 2025
Receivables	11	20
Payables	150	240

Furthermore, there are business relationships between the Logwin Group and members of the Board of Directors. The Logwin Group incurred expenses of EUR 47k in the first half of 2026 (previous year: EUR 70k).

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)

Philippe Prussen
(Deputy Chairman of the Board of Directors)