

Logwin AG

Interim Financial Report

as of 30 June 2024



Key Figures 1 January – 30 June 2024

Earnings position	In thousand EUR	2024	2023
Revenues			
Group		643,501	672,974
<i>Change on 2023</i>		-4.4%	
Air + Ocean		515,234	478,227
<i>Change on 2023</i>		7.7%	
Solutions		129,433	195,506
<i>Change on 2023</i>		-33.8%	
Operating Result (EBITA)			
Group		42,365	51,331
<i>Margin</i>		6.6%	7.6%
Air + Ocean		36,864	45,990
<i>Margin</i>		7.2%	9.6%
Solutions		12,548	11,057
<i>Margin</i>		9.7%	5.7%
Net result			
Group		32,397	40,809
Financial position			
In thousand EUR			
Operating cash flows		26,561	61,896
Free cash flow		10,226	39,177
Net asset position			
		30 June 2024	31 Dec 2023
Equity ratio		46.3%	48.1%
Net liquidity (in thousand EUR)		253,702	280,406
Number of employees			
		30 June 2024	31 Dec 2023
Number of employees		3,700	3,790

The interim financial report as of 30 June 2024 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 at a moderate pace in the first half of 2024 due to a persistently restrictive monetary policy. After a period of stagnation, the economies in Europe and China began to recover significantly, while the US economy lost momentum. Global trade increased again slightly despite the negative impact of the conflicts in the Middle East.

German (logistics) market The German economy recovered in the first half of the year and has begun to emerge from the recession. While private consumption was subdued, foreign trade and exports recovered. The order situation in German industry improved, but remained at a low level overall. The mood in the German logistics industry has improved in the first half of the year, but the business climate remains gloomy.

Competition and market The logistics sector was able to recover slightly in the first half of 2024 due to the increase in demand. Both air and ocean freight volumes recorded an upward trend. Ocean freight rates increased rapidly over the course of the first six months of 2024 due to rising demand and limited capacity. Air freight rates have risen again slightly since the beginning of the year and were at the previous year's level.

Development of the Logwin Group

In the first half of 2024, the Logwin Group generated slightly lower revenue than in the previous year. The slight decline in revenue is partly due to the disposal of the retail network activities in the first quarter of 2023. The Logwin Group's adjusted revenue remained at the previous year's level. In the Air + Ocean business segment, revenues were significantly higher than in the previous year due to increased freight rates and volumes. The Logwin Group's operating result (EBITA) declined in line with forecasts.

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 2023.

Earnings position

Revenues The Logwin Group's sales of EUR 643.5m declined slightly in the first half of 2024 (previous year: EUR 673.0m). Adjusted for the discontinuation of activities in the Solutions business segment, it remained stable at the previous year's level.

Air + Ocean

The Air + Ocean business segment generated sales of EUR 515.2m in the first two quarters of 2024 (previous year: EUR 478.2m) and was therefore up on the previous year due to the year-on-year increase in air and ocean freight rates and higher volumes worldwide.

Solutions

At EUR 129.4m, revenue in the Solutions business segment in the first half of 2024 was significantly below the previous year's figure of EUR 195.5m. Revenue declined mainly due to the disposal of the German retail network in the first half of 2023 and the planned termination of certain customer projects.

Gross profit and gross margin In the first six months of 2024, the Logwin Group's gross margin of 12.0 % was slightly below the previous year's level of 13.2 %. 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 a noticeable increase in price pressure. The Logwin Group's gross profit decreased from EUR 88.5m in the previous year's period to EUR 77.2m in the first half of 2024.

Selling, general and administrative costs At EUR 16.8m, selling expenses in the first two quarters of 2024 were moderately higher than the previous year's level of EUR 16.4m. General and administrative expenses increased moderate from EUR 18.2m in the previous year to EUR 19.8m.

Operating result (EBITA) The Logwin Group's operating result (EBITA) of EUR 42.4m remained, as expected, below the previous year's result of EUR 51.3m due to the significant increase in competitive pressure. The Air + Ocean business segment generated a half-year result significantly below the previous year's level. The Solutions business segment recorded an increase in operating result in all activities.

Air + Ocean

In the first six months of 2024, the operating result (EBITA) of the Air + Ocean business segment amounted to EUR 36.9m, a decrease of EUR 9.1m on the previous year's result of EUR 46.0m. This noticeable decline reflects the current highly competitive situation in the air and ocean freight market.

Solutions

The Solutions business segment generated an operating result (EBITA) of EUR 12.5m in the first half of 2024, exceeding the previous year's result by EUR 1.4m (previous year: EUR 11.1m).

Financial result and income taxes At EUR 3.7m, the financial result for the first two quarters of 2024 improved on the previous year's result of EUR 1.7m due to the significant increase in interest rates. Income tax expenses increased from EUR 12.2m in the same period of the previous year to EUR 13.7m in the first half of 2024, mainly due to higher withholding tax payments on distributions and the additional recognition of tax loss carry forwards as of the previous year's reporting date.

Net result The Logwin Group's net result for the period amounted to EUR 32.4m in the first six months of 2024 and was, as expected, below the previous year's result of EUR 40.8m.

Financial position

Operating cash flows In the first half of 2024, the Logwin Group's cash flow from operating activities of EUR 26.6m was significantly below the previous year's level of EUR 61.9m due to the lower operating result and negative working capital effects.

Investing cash flows At EUR -2.4m, the Logwin Group's cash flow from investing activities in the first two quarters of 2024 was higher than the previous year's figure of EUR -8.6m. This change is mainly due to payments in connection with the disposal of the retail network in the previous year.

Free cash flow In the first six months of the current year, the Logwin Group achieved a free cash flow of EUR 10.2m (previous year: EUR 39.2m) in view of the significantly reduced operating cash flow.

Financing cash flows Financing cash flow in the first half of the year amounted to EUR -54.8m compared to EUR -85.7m in the previous year. The change is mainly due to the reduced distribution to the shareholders of Logwin AG for the financial year 2023 of EUR -40.3m compared to the distribution of EUR -69.1m in the previous year. The repayment of lease liabilities amounted to EUR -13.9m in the first six months (previous year: EUR -14.1m).

Net asset position

Total assets The Logwin Group's total assets amounted to EUR 742.8m as of 30 June 2024 (31 December 2023: EUR 730.5m). Current assets increased from EUR 549.0m as of 31 December 2023 to EUR 570.9m as of the reporting date. This change was mainly due to an increase in trade accounts receivable and contract assets from EUR 160.9m to EUR 204.1m.

Non-current assets decreased to EUR 171.9m in the first half of 2024 (31 December 2023: EUR 181.4m). The decrease mainly relates to property, plant and equipment in the amount of EUR 83.8m (31 December 2023: EUR 87.8m).

Liabilities Non-current liabilities decreased moderately from EUR 71.8m as of 31 December 2023 to EUR 68.0m at the end of the first half of 2024. Current liabilities amounted to EUR 330.7m as of the reporting date (31 December 2023: EUR 307.0m) and primarily included higher trade accounts payable of EUR 246.2m compared to the end of the previous year (31 December 2023: EUR 214.4m).

Equity In the first half of 2024, Logwin Group's equity amounted to EUR 344.1m (31 December 2023: EUR 351.7m). Equity decreased by EUR 40.3m (previous year: EUR 69.1m) due to the distribution to the shareholders of Logwin AG. In contrast, the net result for the period had a positive effect on equity. Overall, the equity ratio decreased from 48.1 % at the end of the previous year to 46.3 % as of 30 June 2024.

Treasury shares From the share buyback program resolved by the Board of Directors on 17 March 2020, Logwin AG held a total of 5,180 shares at an acquisition cost of EUR 0.8m as of 31 December 2023. These were fully cancelled on 16 April 2024.

Related party transactions

In the first half of 2024, the short-term loan from Logwin AG to AQTON SE was increased from EUR 100.0m as of 31 December 2023 to EUR 150.0m as of 30 June 2024. There were no other transactions or changes in related party relationships in the first six months that had a material effect on the Logwin Group's net assets, financial situation 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 3,700 people worldwide as of 30 June 2024 (31 December 2023: 3,790).

Risks

Compared to the disclosures in the Annual Financial Report 2023, 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 2023.

2024 General Meeting

The Annual General and an Extraordinary General Meeting of Logwin AG was held on 16 April 2024 in Luxembourg. In addition to approving the 2023 financial statements, the Annual General Meeting approved, among other things, the Board of Directors' proposal to distribute an amount of EUR 14.00 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 40.3m was distributed to shareholders in April 2024. In addition, the Annual General Meeting authorized the Board of Directors to decide to buy back own shares until 16 April 2029.

As part of the Extraordinary General Meeting, the Board of Directors was authorized to increase the share capital by issuing new shares within the next five years. In addition, the cancellation of 5,180 shares was resolved.

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 2024, the Logwin Group continues to expect the global economy to develop moderately compared to the previous year. Slight growth is expected for the Eurozone and China.

Risks to the expected development arise from the possibility of a renewed increase in supply bottlenecks for raw materials and primary products as well as with regard to existing inflation and a possible resurgence in energy supply. In addition, uncertainties remain particularly with regard to current geopolitical tensions.

Revenue expectations The Logwin Group expects revenue for the full year 2024 to be at the previous year's level. This development is based on the expectation that freight rates in the main modes of transport will stabilize as the year progresses and that volumes in the market as a whole will develop moderately. 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) for 2024 as a whole is expected to be lower than in the previous year, mainly due to market developments in the Air + Ocean business segment.

Condensed Consolidated Interim Financial Statements

Income Statement

1 January - 30 June	2024	2023 adjusted*
In thousand EUR		
Revenues	643,501	672,974
Cost of sales	-566,297	-584,443
Gross profit	77,204	88,531
Selling costs	-16,811	-16,372
General and administrative costs	-19,840	-18,227
Other operating income	3,759	5,140
Other operating expenses	-2,163	-6,975
Reversal of impairments / Impairments on assets measured at amortized cost	216	-766
Operating result before goodwill impairment (EBITA)	42,365	51,331
Goodwill impairment	-	-
Net result before interest and income taxes (EBIT)	42,365	51,331
Finance income	6,177	3,662
Finance expenses	-2,477	-2,004
Net result before income taxes	46,065	52,989
Income taxes	-13,668	-12,180
Net result	32,397	40,809
Attributable to:		
Shareholders of Logwin AG	31,863	40,489
Non-controlling interests	534	320
Earnings per share – basic and diluted (in EUR):		
Net result attributable to the shareholders of Logwin AG	11.07	14.06
Weighted average number of shares outstanding	2,879,215	2,879,215

*The comparative information has been adjusted due to a change in presentation. For further information, please refer to the Annual Financial Report 2023.

Statement of Comprehensive Income

1 January - 30 June	2024	2023
In thousand EUR		
Net result	32,397	40,809
Gains / losses on currency translation of foreign operations	44	-3,245
Other comprehensive income that may be reclassified into profit or loss in future periods	44	-3,245
Remeasurement of the net defined benefit liability	842	-
Deferred tax from remeasurement of the net defined benefit liability	-70	-
Other comprehensive income that will not be reclassified into profit or loss in future periods	772	-
Other comprehensive income	816	-3,245
Total comprehensive income	33,213	37,564
Attributable to:		
Shareholders of Logwin AG	32,652	37,268
Non-controlling interests	561	296

Statement of Cash Flows

1 January - 30 June	2024	2023
In thousand EUR		
Net result before income taxes	46,065	52,989
Financial result	-3,700	-1,658
Net result before interest and income taxes	42,365	51,331
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	17,531	18,108
Result from disposal of non-current assets	-90	2,030
Reversal of impairments of property, plant and equipment	-	-1,132
Other	-104	-3,233
Income taxes paid	-10,015	-16,394
Interest paid	-1,872	-1,780
Interest received	6,177	3,662
Changes in working capital, cash effective:		
Change in receivables and contract assets	-52,836	72,153
Change in payables	25,202	-63,301
Change in inventories	203	452
Operating cash flows	26,561	61,896
Capital expenditures in property, plant and equipment and other intangible assets	-2,223	-3,932
Payments from disposals of other business operations	-	-4,804
Proceeds from disposal of non-current assets	121	127
Payments for acquisitions of subsidiaries	-290	-
Other cash flows from investing activities	4	-
Investing cash flows	-2,388	-8,609
Net cash flow	24,173	53,287
Proceeds from / repayment of current loans and borrowings	55	-970
Repayment of liabilities from leases	-13,947	-14,109
Distribution to shareholders of Logwin AG	-40,309	-69,101
Distribution to non-controlling interests	-585	-1,487
Other cash flows from financing activities	-1	-
Financing cash flows	-54,787	-85,667
Free cash flow (= Net cash flow less repayment of liabilities from leases)	10,226	39,177
Effects of exchange rate changes on cash and cash equivalents	-701	-755
Changes in cash and cash equivalents	-31,315	-33,135
Cash and cash equivalents at the beginning of the year	355,465	363,778
Change	-31,315	-33,135
Cash and cash equivalents at the end of the period	324,150	330,643

Balance Sheet

In thousand EUR	30 June 2024	31 Dec 2023
Assets		
Goodwill	49,197	48,894
Other intangible assets	13,259	14,256
Property, plant and equipment	83,820	87,802
Investments	685	715
Deferred tax assets	22,305	26,159
Other non-current assets	2,658	3,621
Total non-current assets	171,924	181,447
Inventories	1,010	1,213
Trade accounts receivable	179,762	146,839
Contract Assets	24,344	14,083
Income tax receivables	3,752	3,879
Other receivables and current assets	37,887	27,559
Cash and cash equivalents	324,150	355,465
Total current assets	570,905	549,038
Total assets	742,829	730,485
Liabilities		
Share capital	131,300	131,300
Group reserves	210,743	219,238
Treasury Shares	-	-838
Equity attributable to the shareholders of Logwin AG	342,043	349,700
Non-controlling interests	2,082	1,964
Shareholders' equity	344,125	351,664
Non-current liabilities from leases	41,160	44,022
Pensions provisions and similar obligations	22,148	23,379
Other non-current provisions	3,171	3,046
Deferred tax liabilities	1,478	1,377
Other non-current liabilities	6	10
Total non-current liabilities	67,963	71,834
Trade accounts payable	246,193	214,428
Current liabilities from leases	29,186	30,990
Current loans and borrowings	102	47
Current provisions	8,256	9,186
Income tax liabilities	4,545	4,984
Other current liabilities	42,459	47,352
Total current liabilities	330,741	306,987
Total liabilities and shareholders' equity	742,829	730,485

Statement of Changes in Equity

	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
In thousand EUR			
1 January 2023	131,300	197,366	18,823
Net result			40,489
Other comprehensive income			
Total comprehensive income			40,489
Distributions		-69,101	
30 June 2023	131,300	128,265	59,312
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	87,118	129,956

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

shareholders of Logwin AG				
Accumulated other comprehensive income		Total	Non-controlling interests	Total shareholders' equity
Currency translation reserve	Treasury shares			
-2,706	-838	343,945	2,447	346,392
		40,489	320	40,809
-3,221		-3,221	-24	-3,245
-3,221		37,268	296	37,564
		-69,101	-1,487	-70,588
-5,927	-838	312,112	1,256	313,368
-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

Notes to the Condensed Consolidated Interim Financial Statements as of 30 June 2024

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 2023.

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 2023.

The condensed consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 31 July 2024.

2 Consolidation scope

The group of fully consolidated subsidiaries as of 30 June 2024 comprises two domestic and 55 foreign companies (31 December 2023: two domestic and 53 foreign companies).

	31 Dec 2023	Additions	Disposals	30 June 2024
Luxembourg	2	-	-	2
Germany	12	-	1	11
Other countries	41	3	-	44
Total	55	3	1	57

The additions relate to the first-time consolidation of a company in the Air + Ocean business segment, whose shareholding was increased to a majority interest in the first quarter of 2024, as well as two newly established companies in the Solutions and Air + Ocean business segments. The disposal relates to the merger of two companies allocated to the Others 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 new standards and interpretations that had to be applied for the first time for financial year 2024:

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorse-ment
Amendment	IAS 7, IFRS 7	Supplier Finance Arrangements	1 January 2024	Yes
Amendment	IAS 12	Classification of Liabilities as current or Non-current	1 January 2024	Yes
Amendment	IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024	Yes

The above-mentioned new or amended accounting standards were generally applicable for the first time in the current reporting period. The new and revised 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 2024 In thousand EUR	Air + Ocean	Solutions	Other	Consolidation	Group
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
Operating result before goodwill impairment (EBITA)	36,864	12,548	-7,047	-	42,365
Goodwill impairment	-	-	-	-	-
Net result before interest and income taxes (EBIT)	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
1 January - 30 June 2023 adjusted* In thousand EUR	Air + Ocean	Solutions	Other	Consolidation	Group
External revenues	478,036	194,855	83	-	672,974
Intersegment revenues	191	651	654	-1,496	-
Revenues	478,227	195,506	737	-1,496	672,974
Operating result before goodwill impairments (EBITA)	45,990	11,057	-5,716	-	51,331
Goodwill impairment	-	-	-	-	-
Net result before interest and income taxes (EBIT)	45,990	11,057	-5,716	-	51,331
Financial result					1,658
Net result before income taxes					52,989
Income taxes					-12,180
Net result					40,809

*The comparative information has been adjusted due to a change in presentation. For further information, please refer to the Annual Financial Report 2023.

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 2024	Air + Ocean	Solutions	Other	Group
In thousand EUR				
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

1 January - 30 June 2023	Air + Ocean	Solutions	Other	Group
In thousand EUR				
Germany	186,594	64,270	83	250,947
Austria	44,410	119,730	-	164,140
Other EU	61,947	10,855	-	72,802
Asia/Pacific	145,493	-	-	145,493
Other	39,592	-	-	39,592
Total revenues	478,036	194,855	83	672,974

6 Payments from disposals of other business operations

The cash outflows from the disposal of other business units in the first half of the previous year resulted from the disposal of the German retail network as part of an asset deal in the year 2023, which was allocated to the Solutions business segment.

1 January - 30 June	2023
In thousand EUR	2023
Consideration paid	-4,804
Payments from disposals of other business operations	-4,804

In this context, in the previous year the following assets and liabilities were disposed of:

1 January - 30 June	2023
In thousand EUR	
Property, plant and equipment	648
Receivables and other assets	376
Assets disposed of	1,024
Other liabilities	294
Personnel provisions	1,024
Liabilities disposed of	1,318

7 Annual General Meeting 2024

The Annual General and an Extraordinary General Meeting of Logwin AG was held on 16 April 2024 in Luxembourg. In addition to approving the 2023 financial statements, the Annual General Meeting approved, among other things, the Board of Directors' proposal to distribute an amount of EUR 14.00 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 40.3m was distributed to shareholders in April 2024. In addition, the Annual General Meeting authorized the Board of Directors to decide to buy back own shares until 16 April 2029.

As part of the Extraordinary General Meeting, the Board of Directors was authorized to increase the share capital by issuing new shares within the next five years. In addition, the cancellation of 5,180 shares was resolved.

8 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 2024 and 31 December 2023:

In thousand EUR	30 June 2024	31 Dec 2023
Securities measured at fair value through profit or loss (FVtPL)	558	541
Trade accounts receivable measured at fair value through profit or loss	3,633	6,306
Derivative financial instruments from currency hedges		
with positive market value	567	1,071
with negative market value	-443	-1,124

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 2023.

9 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.

10 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 4k) 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 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	
	2024	2023
In thousand EUR		
Services provided	355	289
Services received	325	285
	30 June 2024	31 Dec 2023
Receivables	17	9
Payables	279	224

Furthermore, a loan agreement with a credit line of up to EUR 120.0 million existed between Logwin AG and AQTON SE as of 31 December 2023. The credit line was increased to EUR 150.0 million as of 10 April 2024 by way of an amendment to the loan agreement. As of 30 June 2024, Logwin AG held a short-term loan to AQTON SE amounting to EUR 150.0m (31 December 2023: EUR 100.0m) based on this agreement. 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 2,507k (previous year: EUR 1,441k) were incurred in connection with this agreement.

In the first six months of 2024, the Logwin Group generated sales of EUR 4,335k (previous year: EUR 4,925k) with companies of the BMW Group. Receivables from the BMW Group amounted to EUR 1,022k as of 30 June 2024 (31 December 2023: EUR 986k).

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 2024 amounted to EUR 353k (previous year: EUR 396k). Liabilities to the BMW Group from unpaid lease instalments amounted to EUR 20k as of 30 June 2024 (31 December 2023: EUR 29k).

The following business relationships applied with associated companies:

1 January - 30 June	Associated companies	
	2024	2023
In thousand EUR		
Services provided	54	624
Services received	170	191
	30 June 2024	31 Dec 2023
Receivables	11	80
Payables	174	159

Furthermore, there are business relationships between the Logwin Group and members of the Board of Directors. The Logwin Group incurred expenses of EUR 11k in the first half of 2024 (previous year: EUR 6k).

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

11 External review

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

12 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)

