

Logwin AG

Interim Financial Report

as of 30 June 2023



Key Figures 1 January – 30 June 2023

Earnings position	2023	2022
In thousand EUR		
Revenues		
Group	672,974	1,168,709
<i>Change on 2022</i>	-42.4%	
Air + Ocean	478,227	938,829
<i>Change on 2022</i>	-49.1%	
Solutions	195,506	231,224
<i>Change on 2022</i>	-15.4%	
Operating Result (EBITA)		
Group	51,331	71,830
<i>Margin</i>	7.6%	6.1%
Air + Ocean	45,990	70,264
<i>Margin</i>	9.6%	7.5%
Solutions	11,057	7,538
<i>Margin</i>	5.7%	3.3%
Net result		
Group	40,809	41,035
Financial position		
In thousand EUR	2023	2022
Operating cash flows	61,896	60,611
Free cash flow	39,177	42,186
Net asset position		
	30 June 2023	31 Dec 2022
Equity ratio	43.6%	41.6%
Net liquidity (in thousand EUR)	253,388	281,716
Number of employees		
	30 June 2023	31 Dec 2022
Number of employees	3,871	4,116

The interim financial report as of 30 June 2023 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 expanded slightly in the first half of 2023. Easing supply bottlenecks and the end of the zero-covid policy in China had a positive impact on industrial production and world trade. The high inflation rates at the beginning of the year eased in the second quarter. Nevertheless, the measures to combat inflation, such as the significant tightening of monetary policy, continued in almost all economies and significantly inhibited growth rates. As a result, the global economy grew only slightly in the first six months. The economic recovery in China after the termination of the public lockdowns at year-end lost momentum towards the end of the current first half-year, and the economy in the euro zone stagnated as well.

German (logistics) market The German economy recorded a decline in economic output in the first half of the year. The strong upward pressure on prices in recent months resulted in significantly reduced consumption by private households. Exports were impacted by restrained demand from abroad. The order situation in German industry also showed a downward trend. The mood of the German logistics industry also deteriorated significantly in the first half of the year as a result of the negative economic effects.

Competition and market The weak economic development led to reduced demand for transport capacities and logistics services worldwide and thus to a downward trend in the logistics market. The global congestion at major seaports, which had a lasting impact on the international transportation market in the previous year, decreased significantly. Since the beginning of the year, air freight rates have settled at a stable pre-crisis level, well below their historic highs of previous periods. By contrast, ocean freight rates - particularly in the main trade lanes, but increasingly also in the other regions - fell rapidly to an unexpectedly low level. The reason for this development was the increasing availability of shipping capacity coupled with declining freight volumes. Demand for logistics services and storage capacities cooled noticeably, while cost developments remained challenging.

Development of the Logwin Group

The Logwin Group's sales and operating result (EBITA) declined in the first half of 2023 in line with forecasts. In the Air + Ocean business segment, sales were significantly below the prior-year figure due to the massive drop in freight rates and reduced volumes. Sales in the Solutions business segment decreased moderately in the first six months. In addition to lower freight rates, the sale of the German retail network at the end of the first quarter of 2023 contributed to the reduction in sales.

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 2022 (page 1 et seq.).

Earnings position

Revenues The Logwin Group's sales of EUR 673.0m declined as expected in the first half of 2023 following the surge in sales in previous years (prior year: EUR 1,168.7m).

Air + Ocean

The Air + Ocean business segment generated sales of EUR 478.2m in the first two quarters of 2023 (prior year: EUR 938.8m) and was therefore very significantly below the level of the previous year due to the significant year-on-year decline in air and ocean freight rates and reduced volumes worldwide.

Solutions

In the Solutions business segment, sales of EUR 195.5m in the first half of 2023 were below the prior-year figure of EUR 231.2m. The disposal of the German retail network in March 2023 contributed significantly to the reduced sales. In addition, sales in the international transport network also declined in the reporting period due to the significant drop in freight rates and slightly lower transport volumes. In contract logistics, site closures in the previous year had the effect of reducing sales.

Gross profit and gross margin While gross profit in the first half of 2023 fell from EUR 100.9m in the same period of the previous year to EUR 87.4m, the gross margin of the Logwin Group increased from 8.6 % in the previous year to 13.0 % facing significantly lower sales, partly due to cost optimization measures. Both business segments contributed to this significant increase.

Selling, general and administrative costs At EUR 16.4m, selling expenses in the first two quarters of 2023 were up on the prior-year level of EUR 15.2m. Administrative expenses decreased slightly from EUR 18.7m in the previous year to EUR 18.2m.

Operating result (EBITA) The Logwin Group's operating result (EBITA) of EUR 51.3m developed satisfactorily in the market environment of the first half of the year and, as expected, remained below the previous year's result of EUR 71.8m. The business segment Air + Ocean generated a half-year result significantly below the previous year's level in a more clouded market environment than in previous periods. The Solutions business segment reported an increase in operating result from continuing operations in all activities.

Air + Ocean

In the first six months of 2023, at EUR 46.0m, the operating result (EBITA) of the Air + Ocean business segment was EUR 24.3m lower than the prior-year result of EUR 70.3m. This noticeable decline reflects the downward trend in the air and ocean freight market.

Solutions

The Solutions business segment generated an operating result (EBITA) of EUR 11.1m in the first half of 2023, exceeding the previous year's result by EUR 3.6m (prior year: EUR 7.5m). In both the international and national transport business, earnings showed a pleasing year-on-year increase. The absence of the negative earnings contribution from the divested retail network also increased overall earnings. Contract logistics also reported a significant increase in earnings due to the closure of loss-making sites in the previous year as well as measures taken to improve performance. In the previous year, the business unit had been positively impacted by non-recurring income from a customer insolvency.

Impairment and reversal of impairments In connection with the disposal of the retail network in March 2023, a reversal of impairment losses on logistics properties amounting to EUR 1.1m was recognized in the reporting period. In the previous year, an impairment loss of EUR -11.7m had been recognized on the goodwill of the Solutions business unit.

Financial result and income taxes At EUR 1.7m, the financial result for the first two quarters of 2023 improved compared with the prior-year figure of EUR -1.3m due to the significant increase in interest rates. Income tax expense decreased from EUR -17.8m in the prior-year period to EUR -12.2m in the first half of 2023, mainly due to the lower operating result and the utilization of tax loss carry forwards.

Net result The Logwin Group's net result for the period amounted to EUR 40.8m in the first six months of 2023 and was thus in line with the half-year result of EUR 41.0m in the previous year.

Financial position

Operating cash flows In the first half of 2023, the Logwin Group's cash flow from operating activities was on a par with the previous year at EUR 61.9m (prior year: EUR 60.6m). The lower operating result was offset by positive working capital effects.

Investing cash flows The Logwin Group's cash flow from investing activities in the first two quarters of 2023 was EUR -8.6m, down on the previous year's figure of EUR -3.1m. The change is mainly due to cash outflows in connection with the disposal of the retail network.

Free cash flow The Logwin Group generated a free cash flow of EUR 39.2m in the first six months of the current year (prior year: EUR 42.2m).

Financing cash flows Financing cash flow in the first half of the year amounted to EUR -85.7m compared with EUR -32.7m in the previous year. The change is mainly due to the significantly increased distribution to the shareholders of Logwin AG for the fiscal year 2022 of EUR -69.1m compared to the distribution of EUR -17.3m in the previous year. Repayments of lease liabilities in the first six months amounted to EUR -14.1m (prior year: EUR -15.3m).

Net asset position

Total assets The Logwin Group's total assets amounted to EUR 718.5m as of 30 June 2023 (31 December 2022: EUR 833.1m). Current assets were reduced from EUR 651.0m as of 31 December 2022 to EUR 542.9m as of the reporting date. This decrease was mainly caused by a reduction in trade receivables and contract assets from EUR 248.6m to EUR 175.6m.

Non-current assets decreased slightly to EUR 175.7m in the first half of 2023 (31 December 2022: EUR 182.1m). The decrease mainly relates to property, plant and equipment in the amount of EUR 92.7m (31 December 2022: EUR 100.2m). Property, plant and equipment was derecognized in connection with the subleasing of logistics properties.

Liabilities Non-current liabilities decreased moderately from EUR 82.2m as of 31 December 2022 to EUR 78.5m at the end of the first half of 2023. Current liabilities amounted to EUR 326.6m as of the reporting date (31 December 2022: EUR 404.6m) and primarily included reduced trade payables of EUR 242.2m compared with the end of the previous year (31 December 2022: EUR 293.0m).

Equity In the first half of 2023, the Logwin Group's equity amounted to EUR 313.4m (December 31, 2022: EUR 346.4m). Equity decreased by EUR 69.1m (prior year: EUR 17.3m) 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 41.6 % at the end of the previous year to 43.6 % as of 30 June 2023.

Treasury shares Under the share buyback program approved by the Board of Directors on 17 March 2020, Logwin AG held a total of 5,180 shares at a cost of EUR 0.8m as of 30 June 2023 (31 December 2022: 5,180 shares at EUR 0.8m). The share buyback program started on 18 March 2020 and was limited until 28 February 2022.

Related party transactions

In the first six months, there were no transactions or changes in related party relationships 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

Worldwide, the Logwin Group employed 3,871 staff as of 30 June 2023 (31 December 2022: 4,116). The number of employees in the Solutions business segment decreased by 259 compared with year-end 2022, mainly due to the disposal of the German retail network. There was an increase of 22 employees in the Air + Ocean business segment.

Risks

Compared to the disclosures in the Annual Financial Report 2022, 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 2022.

2023 General Meeting

The Annual General Meeting of Logwin AG was held on 31 March 2023. In addition to approving the 2022 financial statements, the Annual General Meeting approved, among other things, the Board of Directors' proposal to distribute an amount of EUR 24.00 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 69.1m was distributed to shareholders in April 2023. Further details of the resolutions can be found at www.logwin-logistics.com/company/investors/annual-general-meeting.html.

Outlook

General conditions In line with leading economic forecasts, the Logwin Group continues to expect a moderate expansion of the global economy for the full year 2023. Although the general economic outlook is being revived by a decrease in energy prices and easing supply bottlenecks, it is still being held back by monetary tightening and weak industrial activity. In China, the outlook for the rest of the year is subdued. In Germany, the economy is expected to contract slightly.

Risks to the expected development arise from a renewed increase in supply bottlenecks for raw materials and intermediate products, which cannot be ruled out, and with regard to existing inflation and a possible renewed tightening of the energy supply situation. In addition, uncertainties remain particularly with regard to current geopolitical tensions.

Revenue expectations The Logwin Group continues to expect significantly reduced sales for the full year 2023 compared to the previous year. This development is on the one hand due to the significant drop in freight rates and on the other hand due to declining volumes amid economic and market conditions. The development of sales 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 decline compared with the extraordinarily positive result of the previous year in the full year 2023. In the Air + Ocean business segment, market developments in connection with the weak economic situation in the current financial year will lead to a decline in earnings. The operating result (EBITA) of the Solutions business segment is expected to be higher than the prior-year level due to the absence of negative one-off effects from the prior year and loss-making activities.

Condensed Consolidated Interim Financial Statements

Income Statement

1 January - 30 June	2023	2022
In thousand EUR		
Revenues	672,974	1,168,709
Cost of sales	-585,575	-1,067,810
Gross profit	87,399	100,899
Selling costs	-16,372	-15,226
General and administrative costs	-18,227	-18,738
Other operating income	5,140	14,050
Other operating expenses	-6,975	-8,605
Impairments on assets measured at amortized cost	-766	-550
Operating result before impairments and reversal of impairments of property, plant and equipment and other intangible assets	50,199	71,830
Reversal of impairments of property, plant and equipment	1,132	-
Operating result before goodwill impairment (EBITA)	51,331	71,830
Goodwill impairment	-	-11,665
Net result before interest and income taxes (EBIT)	51,331	60,165
Finance income	3,662	182
Finance expenses	-2,004	-1,476
Net result before income taxes	52,989	58,871
Income taxes	-12,180	-17,836
Net result	40,809	41,035
Attributable to:		
Shareholders of Logwin AG	40,489	40,504
Non-controlling interests	320	531
Earnings per share – basic and diluted (in EUR):		
Net result attributable to the shareholders of Logwin AG	14.06	14.07
Weighted average number of shares outstanding	2,879,215	2,879,270

Statement of Comprehensive Income

1 January - 30 June	2023	2022
In thousand EUR		
Net result	40,809	41,035
Losses / gains on currency translation of foreign operations	-3,245	4,042
Other comprehensive income that may be reclassified into profit or loss in future periods	-3,245	4,042
Remeasurement of the net defined benefit liability	-	7,050
Deferred tax from remeasurement of the net defined benefit liability	-	-528
Other comprehensive income that will not be reclassified into profit or loss in future periods	-	6,522
Other comprehensive income	-3,245	10,564
Total comprehensive income	37,564	51,599
Attributable to:		
Shareholders of Logwin AG	37,268	50,873
Non-controlling interests	296	726

Statement of Cash Flows

1 January - 30 June	2023	2022
In thousand EUR		
Net result before income taxes	52,989	58,871
Financial result	-1,658	1,294
Net result before interest and income taxes	51,331	60,165
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	18,108	19,912
Result from disposal of non-current assets	2,030	-74
Impairment of Goodwill	-	11,665
Reversal of impairments of property, plant and equipment	-1,132	-
Other	-3,233	3,326
Income taxes paid	-16,394	-15,905
Interest paid	-1,780	-1,433
Interest received	3,662	183
Changes in working capital, cash effective:		
Change in receivables and contract assets	72,153	-35,611
Change in payables	-63,301	18,181
Change in inventories	452	202
Operating cash flows	61,896	60,611
Capital expenditures in property, plant and equipment and other intangible assets	-3,932	-3,296
Payments from disposals of other business operations	-4,804	-
Proceeds from disposal of non-current assets	127	156
Investing cash flows	-8,609	-3,140
Net cash flow	53,287	57,471
Repayment of current loans and borrowings	-970	41
Repayment of liabilities from leases	-14,109	-15,285
Distribution to shareholders of Logwin AG	-69,101	-17,275
Distribution to non-controlling interests	-1,487	-115
Payments for acquisitions of own shares	-	-38
Financing cash flows	-85,667	-32,672
Free cash flow (= Net cash flow less repayment of liabilities from leases)	39,177	42,186
Effects of exchange rate changes on cash and cash equivalents	-755	1,534
Changes in cash and cash equivalents	-33,135	26,333
Cash and cash equivalents at the beginning of the year	363,778	248,013
Change	-33,135	26,333
Cash and cash equivalents at the end of the period	330,643	274,346

Balance Sheet

In thousand EUR	30 June 2023	31 Dec 2022
Assets		
Goodwill	45,701	45,701
Other intangible assets	14,597	15,482
Property, plant and equipment	92,660	100,193
Investments	704	680
Deferred tax assets	17,527	19,022
Other non-current assets	4,478	1,007
Total non-current assets	175,667	182,085
Inventories	1,415	2,086
Trade accounts receivable	164,369	232,388
Contract Assets	11,191	16,236
Income tax receivables	2,466	3,153
Other receivables and current assets	32,776	33,393
Cash and cash equivalents	330,643	363,778
Total current assets	542,860	651,034
Total assets	718,527	833,119
Liabilities		
Share capital	131,300	131,300
Group reserves	181,650	213,483
Treasury Shares	-838	-838
Equity attributable to the shareholders of Logwin AG	312,112	343,945
Non-controlling interests	1,256	2,447
Shareholders' equity	313,368	346,392
Non-current liabilities from leases	52,023	54,354
Pensions provisions and similar obligations	22,308	23,021
Other non-current provisions	2,876	2,887
Deferred tax liabilities	1,327	1,893
Other non-current liabilities	15	18
Total non-current liabilities	78,549	82,173
Trade accounts payable	242,171	292,992
Current liabilities from leases	25,175	26,598
Current loans and borrowings	57	1,110
Current provisions	8,413	9,305
Income tax liabilities	2,606	8,641
Other current liabilities	48,188	65,908
Total current liabilities	326,610	404,554
Total liabilities and shareholders' equity	718,527	833,119

Statement of Changes in Equity

	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
In thousand EUR			
1 January 2022	131,300	214,641	-60,350
Net result			40,504
Other comprehensive income			6,522
Total comprehensive income			47,026
Acquisition of own shares			
Distributions		-17,275	
30 June 2022	131,300	197,366	-13,324
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

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				
-3,625	-800	281,166	1,319	282,485
		40,504	531	41,035
3,847		10,369	195	10,564
3,847		50,873	726	51,599
	-38	-38		-38
		-17,275	-115	-17,390
222	-838	314,726	1,930	316,656
-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

Notes to the Condensed Consolidated Interim Financial Statements as of 30 June 2023

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 2022.

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 2022.

The condensed consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 31 July 2023.

2 Consolidation scope

The group of fully consolidated subsidiaries as of 30 June 2023 comprises two domestic and 51 foreign companies (31 December 2022: two domestic and 52 foreign companies). In the reporting period, there was a liquidation of an inactive company in Austria, which was 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 2023:

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	Endorsement
Amendment	IFRS 17	Initial Application on IFRS 17 and IFRS 9 - Comparative Information	1 January 2023	Yes
Amendment	IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	Yes
Amendment	IAS 1 Practice Statement 2	Disclosure of Accounting policies	1 January 2023	Yes
Amendment	IAS 8	Definition of Accounting Estimates	1 January 2023	Yes
New Standard	IFRS 17	Insurance Contracts	1 January 2023	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 2023	Air + Ocean	Solutions	Other	Consolidation	Group
In thousand EUR					
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 impairments	45,990	9,925	-5,716	-	50,199
Impairment and reversal of impairments of property, plant and equipment and other intangible assets	-	1,132	-	-	1,132
Operating result before goodwill impairment (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

1 January - 30 June 2022	Air + Ocean	Solutions	Other	Consolidation	Group
In thousand EUR					
External revenues	938,122	230,496	91	-	1,168,709
Intersegment revenues	707	728	655	-2,090	-
Revenues	938,829	231,224	746	-2,090	1,168,709
Operating result before impairments	70,264	7,538	-5,972	-	71,830
Impairment and reversal of impairments of property, plant and equipment and other intangible assets	-	-	-	-	-
Operating result before goodwill impairment (EBITA)	70,264	7,538	-5,972	-	71,830
Goodwill impairment	-	-11,665	-	-	-11,665
Net result before interest and income taxes (EBIT)	70,264	-4,127	-5,972	-	60,165
Financial result					-1,294
Net result before income taxes					58,871
Income taxes					-17,836
Net result					41,035

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 2023 <small>In thousand EUR</small>	Air + Ocean	Solutions	Other	Group
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

1 January - 30 June 2022 <small>In thousand EUR</small>	Air + Ocean	Solutions	Other	Group
Germany	409,368	86,281	91	495,740
Austria	81,985	135,483	-	217,468
Other EU	135,953	8,732	-	144,685
Asia/Pacific	252,462	-	-	252,462
Other	58,354	-	-	58,354
Total revenues	938,122	230,496	91	1,168,709

6 Payments from disposals of other business operations

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

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

In this context, 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 Goodwill impairment

The significant increase in interest rates compared with 31 December 2021 was a triggering event for an impairment test of goodwill allocated to the Solutions business segment amounting to EUR 11.7m as of 30 June 2022. As a result of the impairment test, a recoverable amount of EUR 30.9m was determined. This resulted in an impairment loss of EUR 11.7m in the Solutions business segment in the previous year.

8 Reversal of impairment losses on property, plant and equipment

In connection with the planned termination of the retail network, impairment losses had to be recognized on rental agreements for real estate at the end of the previous fiscal year. As the reasons for the impairment losses recognized on the leased properties remaining in the Group partly no longer apply due to the disposal of the retail network in March 2023, reversals of impairments amounting to EUR 1,132k were recognized in this context. The reversals of impairment losses were attributable to the Solutions segment.

9 Equity

On 31 March 2023, the Annual General Meeting of Logwin AG took place in Luxemburg. In addition to approving the annual financial statements for 2022, the Annual General Meeting also adopted the proposal of the Board of Directors to distribute an amount of EUR 24.00 per share for the past fiscal year on the basis of the 2,879,215 shares with dividend entitlement. As a result, a total of EUR 69.1m was distributed to shareholders in April 2023.

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 a cost of EUR 0.8m as of 30 June 2023 (31 December 2022: 5,180 shares at EUR 0.8m). The share buyback program started on 18 March 2020 and was limited until 28 February 2022.

10 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 2023 and 31 December 2022:

In thousand EUR	30 June 2023	31 Dec 2022
Securities measured at fair value through profit or loss (FVtPL)	531	506
Equity investments measured at fair value through profit or loss	173	174
Trade accounts receivable measured at fair value through profit or loss	14,113	7,226
Derivative financial instruments from currency hedges		
with positive market value	930	3,325
with negative market value	-1,930	-4,802

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 2022.

11 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.

12 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 an 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 4k (prior 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 (prior year: EUR 63k). 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	
	2023	2022
In thousand EUR		
Services provided	289	298
Services received	285	384
	30 June 2023	31 Dec 2022
Receivables	20	35
Payables	231	213

Furthermore, Logwin AG had entered into a framework agreement with AQTON SE for money market transactions, which was cancelled with effect from 1 April 2022 and replaced by a loan agreement with a loan facility of up to EUR 120.0m. As of 30 June 2023, Logwin AG had short-term loans to AQTON SE in the amount of EUR 100.0m (31 December 2022: EUR 100.0m). In the reporting period, interest income of EUR 1,441k and expenses for custody fees of EUR 31k were incurred in connection with these agreements in the prior-year period.

In the first six months of 2023, the Logwin Group generated sales of EUR 4,925k (previous year: EUR 9,870k) with companies of the BMW Group. Receivables from the BMW Group amounted to EUR 1,033k as of 30 June 2022 (31 December 2022: EUR 1,004k).

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 2023 amounted to EUR 396k (prior year: EUR 395k). Liabilities to the BMW Group from unpaid lease instalments amounted to EUR 16k as of 30 June 2023 (31 December 2022: EUR 7k).

The following business relationships applied with associated and affiliated, non-consolidated companies:

1 January - 30 June	Associated and affiliated, not consolidated companies	
	2023	2022
In thousand EUR		
Services provided	624	926
Services received	191	520
	30 June 2023	31 Dec 2022
Receivables	69	449
Payables	185	241

Furthermore, there are business relationships between the Logwin Group and members of the Board of Directors. The Logwin Group incurred expenses of EUR 6k in the first half of 2023 (prior year: EUR 33k).

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

13 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.

14 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)

Sebastian Esser
(Deputy Chairman of the Board of Directors)