

27 February 2026

Logistics Development Group plc

("LDG" or the "Company")

Portfolio NAV Update

LDG today announces its quarterly portfolio data. As at 31 December 2025, LDG's unaudited estimated net asset value ("NAV") per share was 26.7 pence. The NAV remains unchanged compared to the prior period being 30 September 2025. The NAV, in respect of private investments, has been assessed and reported to the Board by the Company's investment manager, DBAY, who applies the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines in its valuation practices.

Update on the Company's Investment Portfolio

Underlying Investment	LDG's economic interest % of the asset	Additions / divestments in the three-month period to 31 December 2025	Total Investment at Cost	Revenue latest financial year	Latest Employees
Finsbury Food Group Ltd (Private)	25.31%	None	£14.2m	£445m (FY June 2025)	c. 3,500
SQLI SA (Private)	10.73%	None	£13.3m	€252m (FY December 2025, Unaudited)	c. 2,100
Alliance Pharma plc (Private)	24.54%	None	£39.0m	£144m (FY December 2025, Unaudited)	c. 290
WS Holdco Limited (private)	42.60%	None	£15.0m	N/A	N/A
Other Minority Interests	2.71%	None	£2.3m	N/A	N/A

LDG's investments are held through Fixtaia Limited, a wholly owned subsidiary.

Finsbury Food Group Ltd ("Finsbury")

Business description

For the year ended 29 June 2025 Finsbury generated revenue of £445 million from its specialty bakery business, producing and selling high-quality bread and cakes to food retailers and food service clients across the UK and Europe. Its product portfolio consists largely of either essential bakery products (e.g. organic & artisan bread, buns and rolls) or event-related purchases (e.g. brand-licensed celebration cakes for parties, especially for children).

Finsbury's largest retail bakery clients include supermarkets (e.g. Tesco, Co-op, Waitrose, Sainsbury's) and its largest foodservice clients include restaurants and coffee shops (e.g. KFC, Costa Coffee, Bidfood, Brakes). The company has long-standing licensing relationships manufacturing quality bread and cakes for global brands including Disney, Thorntons and Mars. The company was incorporated in 1925, is based in Cardiff and has 3,500 employees.

Q4 Highlights

- Both revenue and profitability benefited from continued investment in automation and the acquisition of Lola's Cupcakes — a premium cupcake and celebration cake business — marking Finsbury's entry into the direct-to-consumer market.

Post-period

- Following Finsbury's strong performance, the business completed a refinancing in January 2026. This resulted in a return of capital of £11.4m being received by Fixtaia Limited, the wholly owned subsidiary of LDG, de-risking the Company's original capital investment to £2.8m of exposure (original investment: £14.2m). LDG's equity stake in Finsbury remains unchanged.

SQLI SA ("SQLI")

Business description

SQLI is a pan-European IT services business, with a leading position in the e-commerce integration and digital experience (building and maintaining web shops). Addressing a growing market, SQLI differentiates through their technical capabilities and track record successfully serving blue-chip clients such as Nestlé, Airbus, LVMH, Miele, L'Oréal, Richemont, Rolex and Carlsberg. The business is headquartered in Paris, and employs 2,100 people across 13 countries, including an offshore delivery centre in Morocco.

Q4 Highlights

- Revenue increased year-on-year, outperforming both French and international market peers, many of whom experienced challenging trading conditions. FY2025 EBITDA margin also improved compared to FY2024.
- In Q4 2025, DBAY and SQLI management advanced key workstreams to strengthen the company's positioning and profitability. Initiatives included operational improvements to enhance EBITDA. As a result, H2 2025 delivered the strongest half-year profitability in the company's history. SQLI is building on this momentum by rolling out the new target operating model for 2026, which will further leverage AI to drive developer output.

Alliance Pharma plc ("Alliance")

Business description

Alliance is a global business engaged in the marketing and distribution of consumer healthcare products. Alliance owns market-leading products including Kelo-Cote (scar treatment), Nizoral (medicated anti-dandruff shampoo), and Macushield (eye supplement), amongst a broad portfolio of other brands. Alliance's business model is asset-light, focusing on marketing and distribution. The Company markets its products in 100+ countries, with core markets being the US, China, UK, France and Germany. The business has over 290 employees and is headquartered in Chippenham, Wiltshire.

Q4 Highlights

- Alliance finished the year in line with forecasts, delivering significant orders and EBITDA in Q4 2025. FY2025 revenue was £144m (unaudited and post disposal of the prescription business).
- During Q4 2025, Alliance signed a transaction to dispose of a portfolio of small prescription brands to two strategic buyers. Alliance was able to achieve an attractive multiple of revenue and EBITDA by running a competitive auction process. The transaction closed in January 2026, and the team is now focused on removing stranded costs. Proceeds were used to pay down debt, de-risking LDG's investment in Alliance.
- Significant progress was also made in optimising Alliance's go-to-market model in China, with the signing of a new domestic distributor for Kelo-Cote. This distributor specialises in e-commerce and is already performing ahead of plan.

- Finally, the budget for 2026 was finalised during the quarter and is in line with DBAY’s original investment case.

WS Holdco Limited (formerly Framtid Topco Limited) (“WS Holdco”)

Business description

As at 31 December 2025, WS Holdco consists of WS & Son (general haulage), WS Digital (road forwarding services), APC (parcel delivery services), WS People Providers (staffing agency) and Bis Henderson (logistics recruitment services). The vision is to build an end-to-end, integrated logistics service provider in the UK, covering road haulage, forwarding, warehousing, fulfilment and parcel delivery services.

Q4 Highlights

- WS Holdco completed the acquisition of the WS companies (WS & Son, WS Digital and Bis Henderson) as previously anticipated. Further potential acquisitions to add scale and capabilities to WS Holdco are being evaluated.
- WS & Son continues to focus on converting its pipeline and has commenced logistics services for several new clients.
- During the quarter, WS People Providers was established to provide staffing services to WS Holdco companies. Within months from launch, the company has already placed over 130 employees. Once scaled, WS People Providers is expected to also target third-party customers.
- APC has been trading well, and the team is working on various measures to increase capacity and to create efficiency gains.

Post Period

- In January 2026 the Board of LDG agreed the reallocation of £10m (“the Investment”) from Finsbury’s return of capital in order to increase its investment into WS Holdco. The Investment is on the same terms as LDG’s original investment of £15m in WS Holdco as detailed in the Company’s announcement on 18 July 2025. As at 31 December 2025 LDG’s interest in WS Holdco was 42.60% which will increase to 51.3% after the Investment.

Investment Manager’s Summary

Against the backdrop of substantial macro volatility, LDG’s portfolio has demonstrated solid growth and strong profitability in FY2025. The Company has invested in stable, “infrastructure-like” sectors (e.g. bakeries and consumer health) where AI-innovation is a clear cost reduction tailwind but is not disruptive to the sectors. With LDG now being fully invested, the focus has turned to driving value creation through improving go-to-market capabilities, right sizing overheads and strengthening management teams across the portfolio. In the case of WS Holdco it is delivering well against an ambitious plan to scale the business through complementary bolt-ons. Overall, LDG’s performance demonstrates the merits of a disciplined investment approach focused on cash generation, a degree of asset-backing and entering at attractive valuations.

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has been announced in accordance with the Company’s obligations under Article 17 of that Regulation.

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