

29 May 2026

Logistics Development Group plc

("LDG" or the "Company")

Portfolio NAV Update

LDG today announces its quarterly portfolio data. As at 31 March 2026, LDG's unaudited estimated net asset value ("NAV") per share was 26.4 pence, representing a -1.2% movement from 31 December 2025. LDG's investment portfolio represents a fair value of £106.7 million (excluding cash). The fair value, 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 March 2026	Total Investment at Cost	Revenue latest financial year	Latest Employees
Finsbury Food Group Limited (Private)	25.31%	None	£14.2m	£445m (FY June 2025)	c.3,500
SQLI SA (Private)	10.73%	None	£13.3m	€251m (FY December 2025)	c.2,100
Alliance Pharma Limited (Private)	24.54%	None	£39.0m	£144m (FY December 2025, Unaudited)	c.260
WS Holdco Limited (Private)	53.38%	£10m	£25.0m	N/A	N/A
Other Minority Interests	2.71%	None	£2.3m	N/A	N/A

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

Finsbury Food Group Ltd ("Finsbury")

Business description

For the 52 weeks ended 28 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 c.3,500 employees.

Q1 Highlights

- Finsbury Foods delivered a strong Q1 2026 performance. Both revenue and profitability benefited from continued contribution from the Lola's acquisition and sustained promotional activity to drive volumes. The sourdough segment has continued to deliver double-digit growth.
- Profitability growth continues to be supported by investment in factory automation, which is delivering tangible cost efficiencies by replacing manual labour with robotics. The underlying margin trajectory remains positive as automation benefits continue to flow through.
- Following Finsbury's strong performance, the business completed a refinancing in January 2026. This resulted in a return of capital of £11.4 million to Fixtaia, de-risking the Company's exposure to £2.8 million (original investment: £14.2 million). LDG's equity stake in Finsbury remains unchanged.

Post Period

- In April 2026, Finsbury completed the acquisition of Flower & White, a fast-growing Telford-based better-for-you snacking brand specialising in meringue-based sweet treats and lower-calorie snack bars sold across direct-to-customer, retail and foodservice channels. The business is growing at +30% annually and adds an exciting new capability in healthier snacking – a structurally growing segment.

SQLI SA ("SQLI")

Business description

SQLI is a leading pan-European IT services business focussed on customer experience with a fast-growing data & AI practice. 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 c.2,100 people across 13 countries, including an offshore delivery centre in Morocco.

Q1 Highlights

- SQLI experienced a modest revenue decline during the quarter, reflecting the deliberate phasing down of lower margin licencing and re-selling revenue, compared to the prior year, with a corresponding impact on profitability mix.
- A material improvement in profitability reflected the higher quality revenue mix following the run-off of lower margin reseller activity, alongside the ongoing benefits of operational improvements and cost discipline initiatives.
- In the quarter, SQLI announced the acquisition of Station10, a UK-based data and AI consultancy, materially strengthening SQLI's fast-growing Data and AI capability. The transaction enhances SQLI's positioning in one of the highest growth areas of digital services, expands its UK footprint, and adds senior delivery talent and blue-chip client relationship. The acquisition is highly complementary to SQLI's existing digital commerce offering and is expected to accelerate cross-sell opportunities across the combined client base.
- SQLI is building on this operational momentum by continuing to roll out its new target operating model, which further leverages AI to drive developer efficiency, respond to AI-related customer needs, enhance service delivery, and support continued margin expansion. AI-driven tools are expected to improve utilisation rates and accelerate project timelines across the business.

Alliance Pharma Limited (“Alliance”)

Business description

Alliance is a global business with c.260 staff 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 health supplement), amongst a broad portfolio of other brands. Alliance’s business model is asset-light, focusing on marketing and distribution. The Company sells its products in 100+ countries, with core markets being the US, China, UK, France and Germany.

Q1 Highlights

- Alliance’s performance continues to be very strong, with sales of its four largest brands all growing double-digit year-on-year. This has led to distributor orders being brought forward, meaning that Alliance outperformed budget in Q1 2026.
- The performance of the Kelo-Cote brand (the #1 scar treatment cream globally) in Q1 2026 was particularly pleasing, with strong double-digit growth and significant market share gains expected this year.
- While management are already confident that there will be outperformance versus the full-year budget, no formal reforecast exercise has taken place following the close of Q1 2026, in order to ensure that management remain entirely focused on driving organic growth.
- In January 2026, Alliance disposed of its prescription products portfolio to two strategic buyers. Proceeds of the transaction contributed to a significant net debt reduction. Following this transaction the business is a pure play consumer healthcare platform with market leading brands in damaged skin (especially scar and scalp care) and healthy aging.

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

Business description

As at 31 March 2026, 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) and WS Solutions (previously EV Cargo Solutions and Distributions), which is focused on warehousing fulfilment and road transport. 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.

Q1 Highlights

- In January 2026, the Board of LDG agreed the reallocation of £10 million (the “Investment”) from the Finsbury return of capital to increase its investment in WS Holdco. Under the leadership of William Stobart, WS Holdco Group is pursuing a buy-and-build strategy aimed at creating a UK-focused national logistics platform. The Investment was on the same terms as LDG’s original investment of £15 million in WS Holdco as detailed in the Company’s announcement on 18 July 2025.
- In March 2026, WS Holdco completed the acquisition of EV Cargo Solutions and Distribution Limited, the UK managed transportation and contract logistics division of EV Cargo.
- WS & Son’s customer pipeline has progressed further with several customer contracts targeted for 2026.
- The APC investment programme is now underway and should be completed in the first half of 2027

Post-period

- After the Q1 period, WS Holdco acquired Walkers Transport Holdings Limited and Madex Logistics Limited (the “Acquisitions”). Following these acquisitions, WS Holdco is expected to generate annualised revenues of more than £400m. No additional investment into WS Holdco was made by LDG in relation to the Acquisitions and LDG’s interest in WS Holdco is now 39.5%

Investment Manager's Summary

Q1 2026 trading performance was strong and broadly in line with plan, however macro headwinds - including the Middle East and possible AI disruption - resulted in a softness across public markets, which mechanically impacted the Manager's valuations on a "mark-to-market" basis. Our value creation plans for each business are well progressed, having focused on a sharpening of their go-to-market motions, a rightsizing of their cost bases, selective upgrading of their management teams and a repositioning of each business to focus on high growth end-markets. As a result, we believe the portfolio is well positioned to continue compounding value for the Company.

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