

17 March 2025

Logistics Development Group plc

("LDG" or the "Company")

Portfolio NAV and Distribution Update

LDG today announces its quarterly portfolio data. As at 31 December 2024, LDG's unaudited estimated net asset value ("NAV") per share was £0.223. This reflects a moderate increase of 4.43% compared to the prior period being 30 September 2024. 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 2024	Total investment cost	Revenue	Employees
Finsbury Food Group Ltd (Private)	25.31%	None	£14.2m	£452.4 m (June 2024)	c. 3,500
SQLI SA (Private)	10.77%	None	£13.3m	€251.2m (December 2023)	c. 2,300
Alliance Pharma plc (Listed)	13.16%	None	£39.0m	£180.3m (December 2024 as per unaudited trading update)	c. 290

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 2024 (being the latest audited period), Finsbury generated £452.4 million of revenue 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 highly emotional event purchases (e.g. brand-licensed celebration cakes for parties, especially for children).

Its largest retail bakery clients include supermarkets (e.g. Tesco, Co-op, Waitrose, Sainsbury's) and its largest food service clients include restaurants and coffee shops (e.g. KFC, Costa Coffee, Bidfood, Brakes). The company has longstanding relationships with many licensed brands, manufacturing quality bread and cakes for some of the biggest names in the market (e.g. Disney, Thorntons).

Finsbury operates in Europe via its Lightbody Europe subsidiary in France and Ultrapharm business in Poland. The company was incorporated in 1925, is based in Cardiff and has 3,500 employees.

Q4 Highlights

- In the quarter ended 31 December 2024, Finsbury's revenue has seen a moderate decrease compared to the prior year due to portfolio optimization choices to improve margins.
- Quarterly EBITDA (pre-IFRS16) came in above prior year and in-line with budget. The key profit drivers were price recovery net of direct cost inflation, this includes the benefit of purchasing contracts which are deflationary in the first two quarters - as well as positive benefits from cost savings initiatives.
- Finsbury continues to assess value enhancing acquisition opportunities within the sector.

SQLI SA ("SQLI")

Business description

SQLI is a pan-European IT services business with leading positions in the e-commerce / omnichannel integration and digital experience space. SQLI generated €251.2 million revenue for the year ended 31 December 2023 (being the latest audited period). It is headquartered in Paris and its 2,300 employees are spread over 13 countries, including in an offshoring delivery centre in Morocco, with 850 employees. SQLI's core market continues to grow and the company is recognized for its strong technical capabilities and track record. SQLI's client base includes multinational blue-chip corporates such as: Nestle, Airbus, LVMH, Miele, L'Oreal, Richemont, Rolex, Carlsberg and many others.

Q4 Highlights

- In December 2024, DBAY successfully completed its tender offer to take SQLI private. DBAY believes that this strategic de-listing will streamline the company's operations.
- As part of the succession planning in the business, Philippe Donche-Gay, who was CEO until the end of 2024, has moved into a Chairman role, while Erwan la Duff, who joined the business as COO last year has transitioned into the CEO role. Erwan's strong background in Customer Experience positions him well to drive the next phase of SQLI's growth.
- The company has finalised its management accounts for the full financial year ending 31 December 2024, showing an improvement in comparison to financial year ending 31 December 2023.

Alliance Pharma plc ("Alliance")

Business description

Alliance is a global healthcare platform that markets and distributes leading OTC consumer healthcare and prescription products. Alliance's portfolio is focused on damaged skin and healthy ageing, with its products sold globally, via the retail channel (Boots, Walgreens, etc.), pharmacies, and increasingly via e-commerce. The business has over 290 employees and is headquartered in Chippenham, Wiltshire.

Q4 Highlights

- For the year ended 31 December 2024, Alliance reported revenues of £180.3 million, per the unaudited trading update released on 31 January 2025. Profitability for 2024 is expected to be in line with 2023 (2023 adjusted EBITDA was £45.0 million). As at 30 June 2024, Alliance reported net assets of £222.9 million.
- On 10 January 2025, DBAY announced a recommended offer for the entire share capital of Alliance of 62.50p per share representing a 14% increase in value per share compared to LDG's average purchase price and a 37% premium to the valuation as at 31 December 2024.
- On 10 March 2025, DBAY announced an increase in its offer to 64.75p per share, representing an 18% increase in value per share compared to LDG's average purchase price and a 42% premium to the valuation as at 31 December 2024. The offer is being conducted as a scheme of arrangement, which is expected to become effective in the first half of 2025.

Distribution Update

Further to the Company's announcement of 24 December 2024, LDG has engaged in a number of discussions with shareholders regarding the preferred structure of a distribution, and the Company confirms that it is currently in the process of preparing to make a tender offer to return up to £21 million to shareholders at 19p per share (the "Tender Offer"), which will be subject to, inter alia, shareholder approval. The Company expects to launch the Tender Offer in the coming weeks and a further announcement will be made as and when appropriate.

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No596/2014, 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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