

Logista

H1 2021 Results

10.05.2021

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H1 2021 confirming Logista's resilience

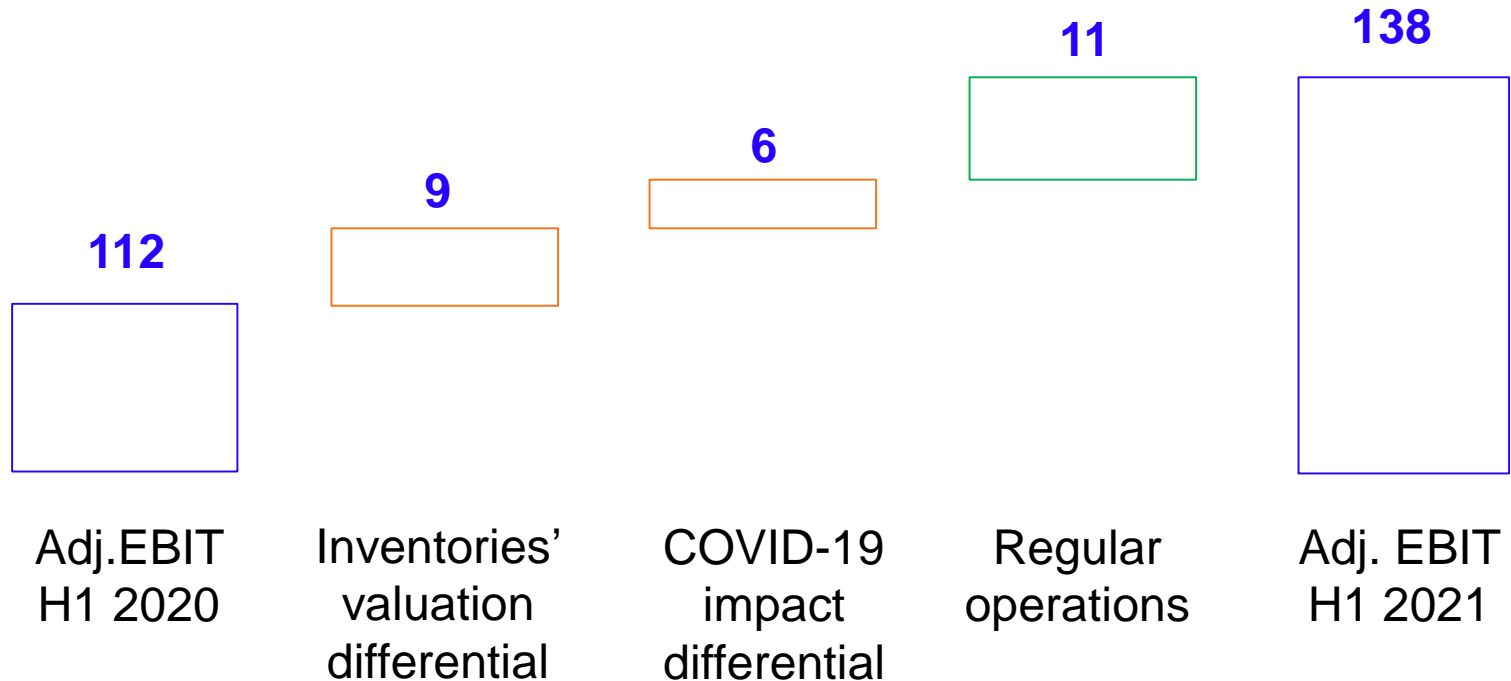


- Economic Sales **+5.8%**
- EBIT **+30.0%**
- Adj. EBIT **+23.1%**
- Net Profit **+33.2%**

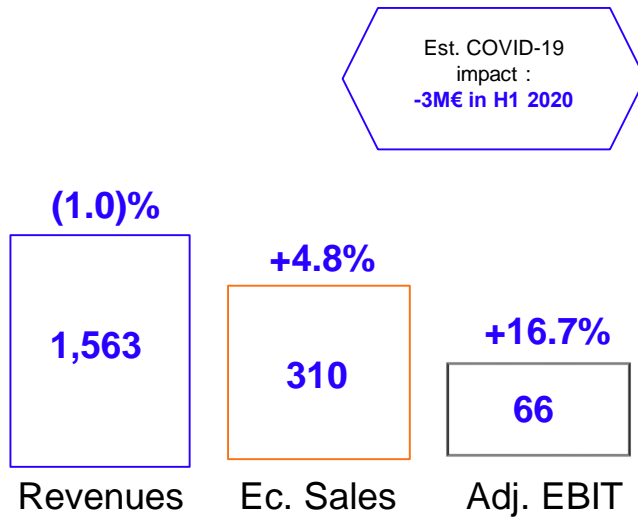
- **Very solid performance**, even considering pandemic only impacted March 2020
- **Successful business model**: customer centric, flexible, asset-light

Robust results despite COVID-19

Adj. EBIT growth from regular operations 10%



Iberia



ECONOMIC SALES

Tobacco & related:
(0.3)%

Transport:
+5.7%

Other businesses:
+17.6%

Total operating costs:
(1.9)%

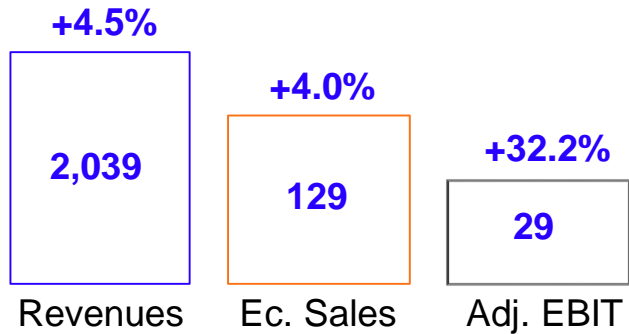
- Tobacco distribution:
 - ✓ **Volumes* down 6.1%**, cross-border sales drop
 - ✓ **Value added services** and tariffs partially offsetting
- Convenience distribution:
 - ✓ **Higher penetration, stores open** during lockdowns
 - ✓ **Double digit** Ec. Sales growth
- Transport:
 - ✓ Long distance and Parcel **impacted by general economy**
 - ✓ Courier growing in selective **e-commerce**
- Pharma:
 - ✓ Acceleration capture of **new clients**
 - ✓ Launch of **new services** during pandemic
 - ✓ **COVID-19 related** clients and products

All data in M€, unless otherwise stated

* Cigarettes + RYO & Others including HTU (1gr./1 HTU = 1 cigarette)

France

Est. COVID-19
impact :
-1.5M€ in H1 2020



ECONOMIC SALES

Tobacco &
related:
+5.8%

Other
businesses:
(8.0)%

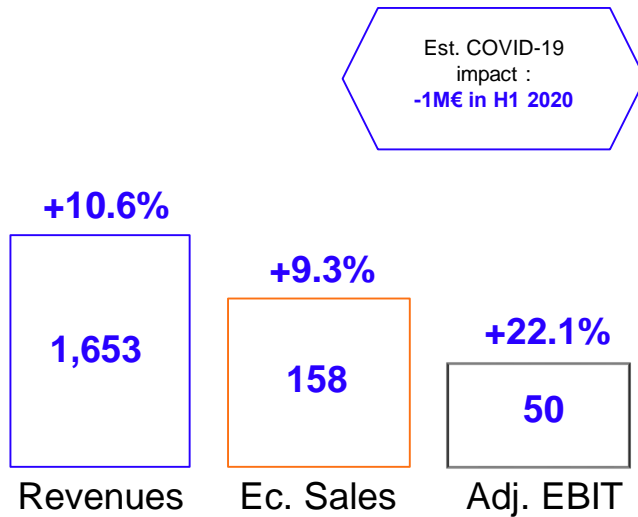
Total operating costs:
+2.0%

- Tobacco distribution:
 - ✓ **Volumes* up 0.7%** from cross-border sales drop
 - ✓ **Value added services** and tariffs contributing to growth
 - ✓ Inventories' valuation: lower negative impact
- Convenience distribution:
 - ✓ **Tobacconists open** during lockdowns
 - ✓ **Electronic transactions** growth
- Other businesses:
 - ✓ **Points-of-sale suffering** during lockdowns

All data in M€, unless otherwise stated

* Cigarettes + RYO & Others including HTU (1gr./1 HTU = 1 cigarette)

Italy



ECONOMIC SALES

Tobacco & related:
+9.3%

Total operating costs:
(4.2)%

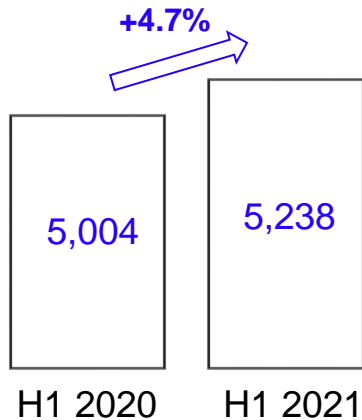
- Tobacco distribution:
 - ✓ **Volumes* up 0.4%** mainly from NGPs
 - ✓ **Value added services**, growing for NGPs
 - ✓ Inventories' valuation: positive vs. negative H1 2020
- Convenience distribution:
 - ✓ **Points-of-sale open** during lockdowns
 - ✓ **Commercial effort** during last years
 - ✓ **Double digit** Ec. Sales growth

All data in M€, unless otherwise stated

* Cigarettes + RYO & Others including HTU (1gr./1 HTU = 1 cigarette)

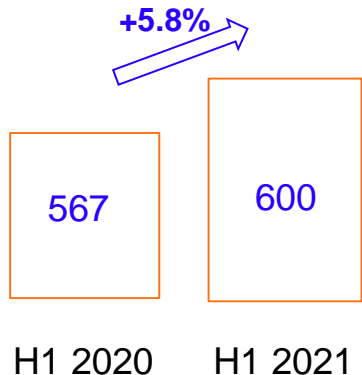
Positive activity performance

REVENUES



- **Main activities grew Revenues:** Tobacco distribution in France and Italy, distribution of convenience products in all geographies, Courier and Pharma, in Spain

EC. SALES



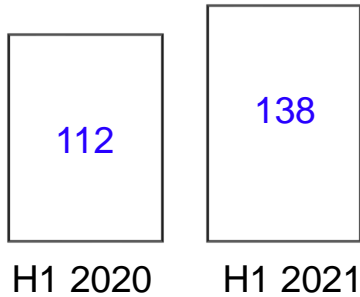
- **Positive** performance in **all countries**
- **Growing activities:** Tobacco & related in France and Italy, Pharma, Courier and Long distance transport

All data in M€, unless otherwise stated

Significant cost management, resilient operating results

ADJ. EBIT

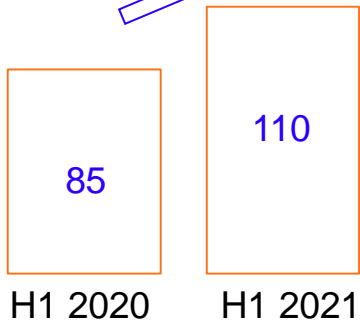
+23.1%



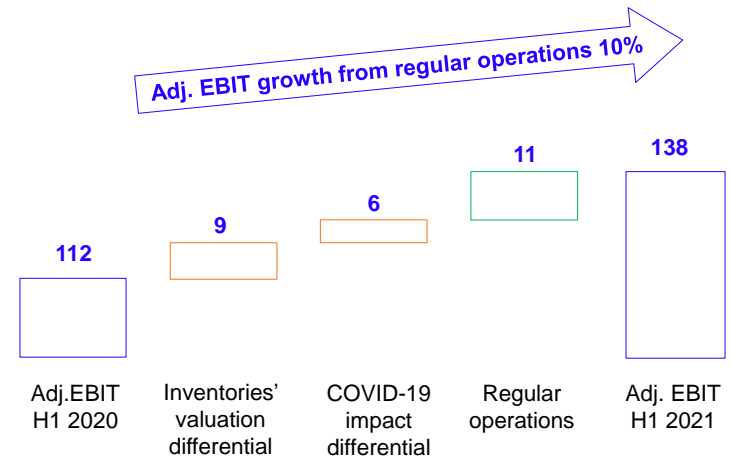
- **Total operating costs** up by 1.5%
- **Efficiency measures, savings' program**

EBIT

+30.0%

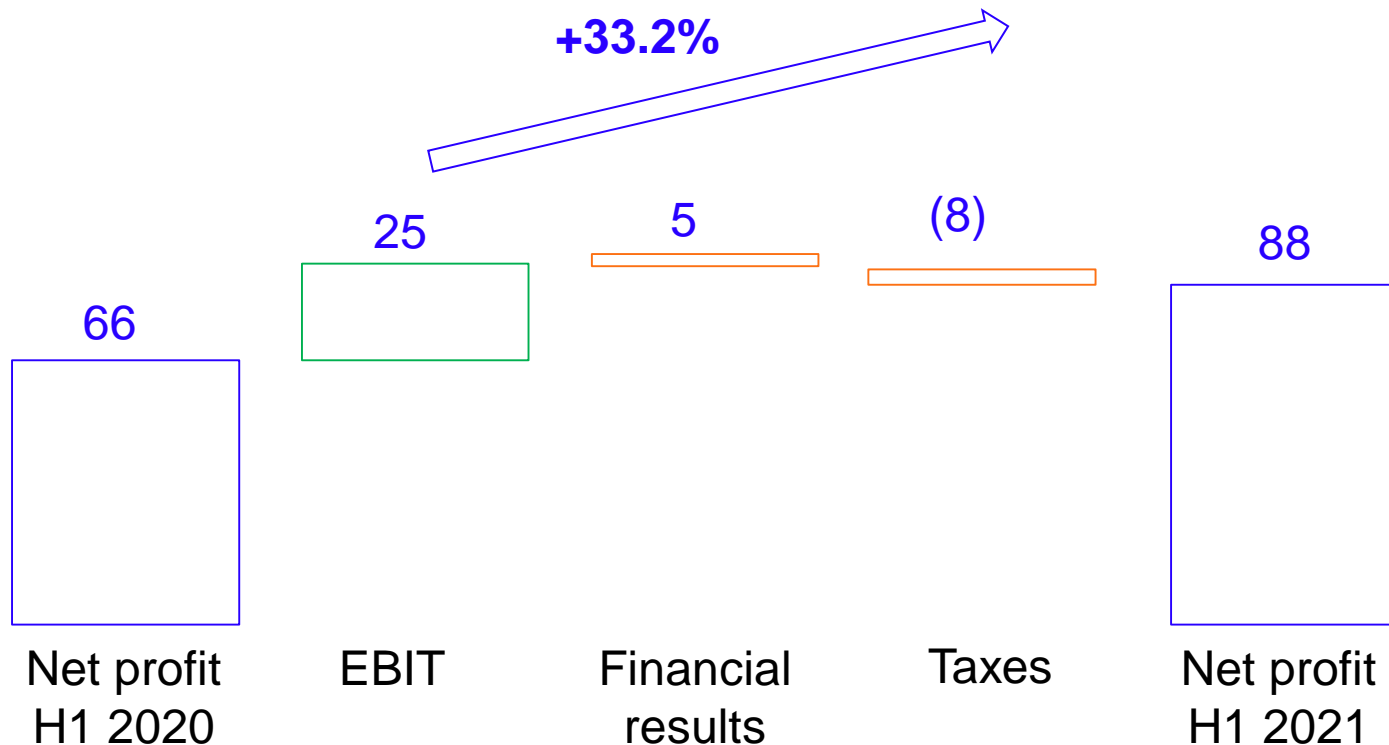


- **Higher restructuring cost** (4 M€)
- **Higher capital gains** (1 M€)
- **Improved performance Books's distribution**



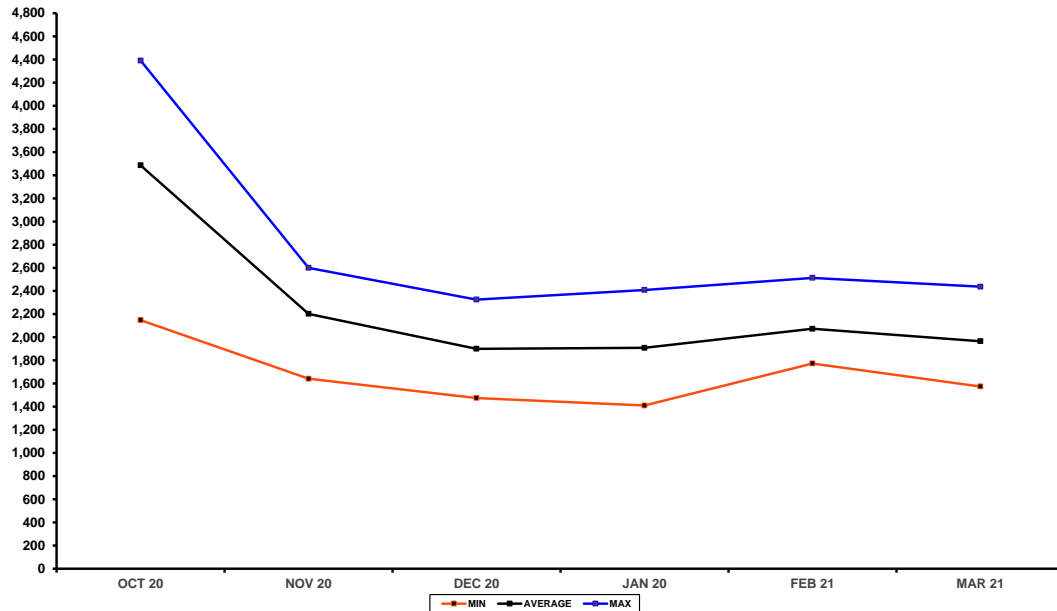
All data in M€, unless otherwise stated

Significant growth in Net profit



- **Financial income up:** interest on excessive advance payments of income tax in Spain after Constitutional Court's ruling (4 M€)
- Consolidated tax rate: in line with last year

Annual evolution of cash position



- **Seasonality** driving cash position to its peak towards year end
- Temporary change in tax payment cycle in France and Italy (COVID-19) already finished
- **Dividend** payments YTD21: **104 M€**

M€	Minimum	Average	Maximum
Cash	1,410	2,256	4,391

Investments

M€	H1 2021	H1 2020	Δ%
IT investments (technology)	5	6	(8.0)%
Infrastructure	8	8	(1.0)%
Maintenance	5	3	+87.0%
Total investments	19	17	+11.0%

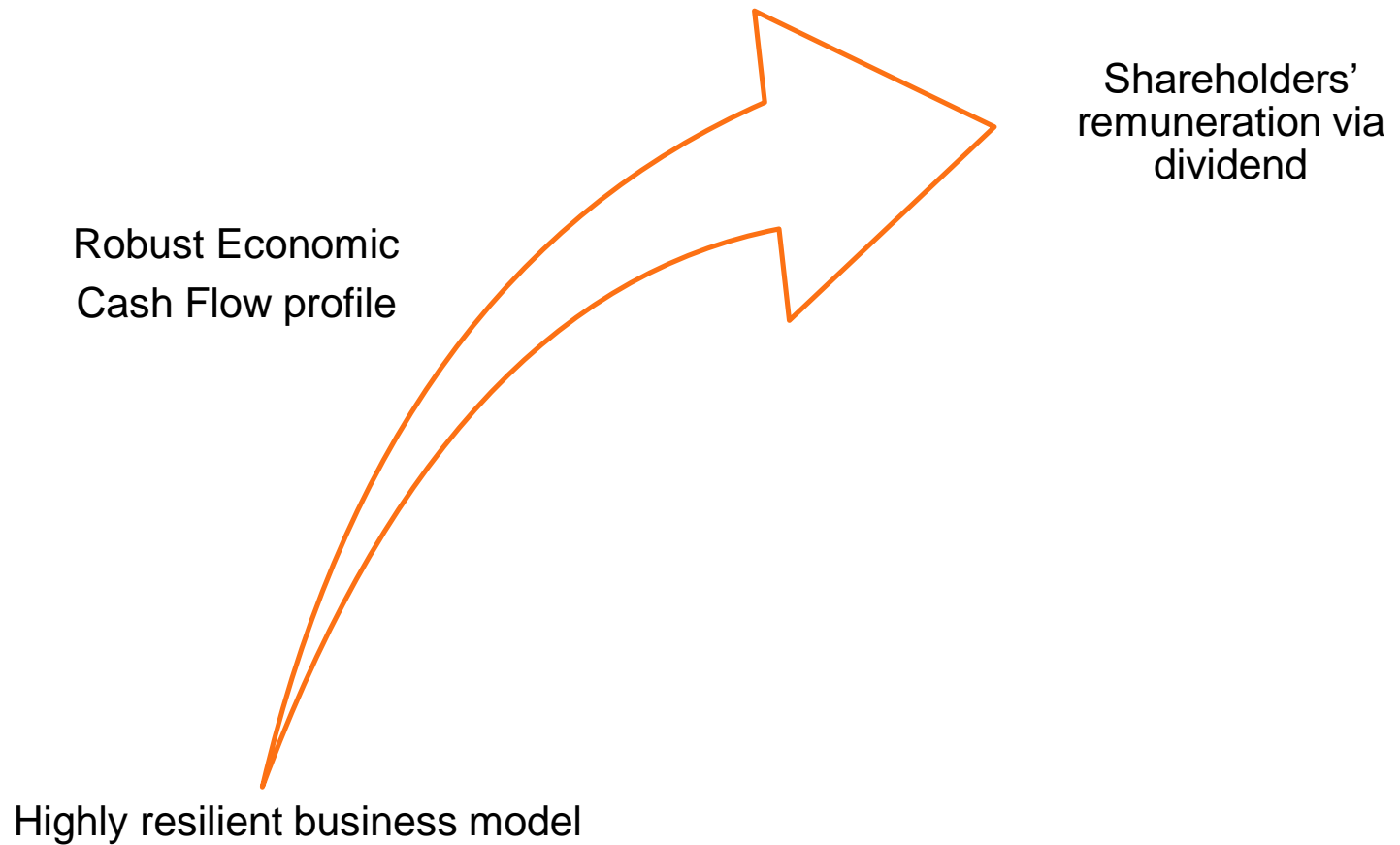
- Investments following **normal trend** not affected by pandemic

Cash generation

M€	H1 2021	H1 2020	Change
EBITDA	173	150	+23
Restructuring & Other Payments	(8)	(8)	+0
Financial Results	12	7	+5
Normalised Taxes	(39)	(30)	(9)
Capex	(16)	(18)	+2
Normalised Free Cash Flow	123	101	+22
WC Variation	(725)	(384)	(341)
Cut off effect on Taxes	45	(31)	+76
Free Cash Flow	(558)	(315)	(243)

- **EBITDA growth** reflecting positive activity performance
- Lower capex and higher interest received off-set increased normalised taxes
- **WC normalizing** after temporary positive effect last year

Financial Review: Conclusions



YTD 2021 improvements in ESG agenda

- Driving sustainable change within our value change
- Working with our supply chain to drive action on the environment
- Logista recognized as CDP **Supplier engagement leader**



Outlook 2021

Adj. EBIT expected to grow low double-digit

- **Solid performance** and current market conditions suggest a **low double-digit Adjusted EBIT growth** rate in FY2021, improving our previous guidance
- However, the **uncertainties** regarding the vaccination programs and pandemic impact on the economy of our main markets may impact the activity
- The outlook will continue being **reviewed quarterly**
- The **dividend will be a priority** in any scenario

Appendix

APMs

Revenues Evolution

By segment and activity

M€	H1 2021	H1 2020	Δ%
Iberia	1,563	1,579	(1.0)%
Tobacco & Related	1,336	1,361	(1.9)%
Transport Services	206	199	3.4%
Other Businesses	99	823	20.4%
Adjustments	(78)	(64)	(21.0)%
France	2,039	1,951	4.5%
Tobacco & Related	1,974	1,874	5.3%
Other Businesses	69	81	(14.7)%
Adjustments	(4)	(4)	9.6%
Italy	1,653	1,494	10.6%
Tobacco & Related	1,653	1,494	10.6%
Corporate & Others	(17)	(20)	11.4%
Total Revenues	5,238	5,002	4.7%

Economic Sales Evolution

By segment and activity

M€	H1 2021	H1 2020	Δ%
Iberia	310	296	4.8%
Tobacco & Related	141	142	(0.3)%
Transport Services	149	141	5.7%
Other Businesses	50	43	17.6%
Adjustments	(30)	(29)	(3.6)%
France	129	124	4.0%
Tobacco & Related	113	106	5.8%
Other Businesses	20	21	(8.0)%
Adjustments	(3)	(4)	13.1%
Italy	158	145	9.3%
Tobacco & Related	158	145	9.3%
Corporate & Others	3	2	22.6%
Total Economic Sales	600	567	5.8%

Adjusted EBIT Evolution

By segment

M€	H1 2021	H1 2020	Δ%
Iberia	66	57	+16.7%
France	29	22	+32.2%
Italy	50	41	+22.1%
Corporate & Others	(7)	(8)	+4.2%
Total Adjusted EBIT	138	112	+23.1%

Income Statement

M€	H1 2021	H1 2020	Δ%
Revenues	5,238	5,004	4.7%
Economic Sales	600	567	5.8%
(-) Operating Costs of Logistic Networks	(386)	(377)	(2.3)%
(-) Sales and Marketing Operating Expenses	(33)	(35)	5.1%
(-) Research and G&A Operating Expenses	(43)	(43)	(0.0)%
Total Operating Costs	(462)	(455)	(1.5)%
Adjusted EBIT	138	112	23.1%
Margin %	23.0%	19.8%	320 b.p.
(-) Restructuring Cost	(4)	(2)	(99.9)%
(-) Amort. of Assets Logista France	(26)	(26)	0.0%
(-) Net Loss on Disposal and Impairments	1	0	242.1%
(-) Equity Method and Others	2	1	152.4%
Operating Profit	110	85	30.0%
(+) Financial Income	13	8	65.0%
(-) Financial Expenses	(2)	(2)	(13.7)%
Profit Before Taxes	121	91	33.2%
(-) Corporation Tax	(33)	(25)	(33.7)%
Effective Tax Rate	27.4%	27.3%	(10) b.p.
(+/-) Other Income / (Expenses)	(0)	0	n.r.
(-) Minority Interests	(0)	(0)	28.1%
Net Profit	88	66	33.2%

Balance Sheet

M€	H1 2021	2020
PP&E and other Fixed Assets	362	373
Net Long Term Financial Assets	21	19
Net Goodwill	921	921
Other Intangible Assets	381	408
Deferred Tax Assets	16	19
Net Inventory	1,360	1,294
Net Receivables	2,006	1,986
Cash & Cash Equivalents	2,145	2,827
Total Assets	7,211	7,847
Group Equity	492	514
Minority interests	1	2
Non Current Liabilities	158	168
Deferred Tax Liabilities	248	254
Short Term Financial Debt	79	77
Short Term Provisions	11	14
Trade and Other Payables	6,223	6,819
Total Liabilities	7,211	7,847

Alternative Performance Measures (1/6)

- **Economic Sales:** this figure is equivalent to the Gross Profit figure and is used without distinction by the Group's Management to refer to the figure resulting from subtracting Procurements from the Revenue figure.

The Group's Management considers that this figure is a meaningful measure of the fee revenue which we generate from performing our distribution services, and provides investors with a useful view of the Group's financial performance.

M€	H1 2021	H1 2020
Revenue	5,238	5,004
Procurements	(4,638)	(4,437)
Gross Profit	600	567

Alternative Performance Measures (2/6)

- **Adjusted Operating Profit (Adjusted EBIT):** This indicator is calculated, basically, by deducting from the Operating Profit those costs that are not directly related to the revenue obtained by the Group in each period, thus facilitating the analysis of the changes in Group's operating costs and margins.

The Adjusted Operating Profit (Adjusted EBIT) is the main indicator used by the Group's Management to analyse and measure the progress of the business.

M€	H1 2021	H1 2020
Adjusted Operating Profit	138	112
(-) Restructuring Costs	(4)	(2)
(-) Amortization of Assets Logista France	(26)	(26)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	1	0
(+/-) Share of Results of Companies and Other	2	1
Profit from Operations	110	85

Alternative Performance Measures (3/6)

- **Adjusted Operating Profit margin over Economic Sales:** calculated as Adjusted Operating Profit divided by Economic Sales (or, indistinctly, Gross Profit).

This ratio is the main indicator used by the Group's Management to analyse and measure the changes in the profitability obtained by the Group's typical activity in a given period.

M€	H1 2021	H1 2020	%
Economic Sales	600	567	5.8%
Adjusted Operating Profit	138	112	23.1%
Margin over Economic Sales	23.0%	19.8%	+320 b.p.

Alternative Performance Measures (4/6)

- **Operating expenses:** these include the costs of logistics networks, commercial expenses, research expenses and head office expenses that are directly related to the revenues obtained by the Group in each period. The figure is the main one used by the Group's Management to analyse and measure the performance of the costs structure. It does not include restructuring costs or amortisation of the assets derived from the acquisition of Logista France, because they are not directly related to the revenues obtained by the Group in each period.

Reconciliation with Interim Consolidated Financial Statements:

M€	H1 2021	H1 2020
Logistics network costs	413	405
Commercial expenses	33	35
Research expenses	1	1
Head office expenses	45	42
(-) Restructuring costs	(4)	(2)
(-) Amortization of Assets Logista France	(26)	(26)
Operating Costs or Expenses in management accounts	462	455

Alternative Performance Measures (5/6)

- **Non-recurring expenses:** refers to those expenses which, although they might occur in more than one period, do not have continuity in time (unlike operating expenses) and only affect the accounts at a specific moment.

This figure helps the Group's Management to analyse and measure the performance of the Group's activity in each period.

- **Recurring operating expenses:** this term refers to those expenses which occur continuously and which allow the Group's activity to be sustained. They are calculated from the total operating costs minus the non-recurring costs defined in the previous point.

This figure helps the Group's Management to analyse and measure the performance of the Group's activity in each period.

Alternative Performance Measures (6/6)

- **Restructuring costs:** are the costs incurred by the Group to increase the operating, administrative and commercial efficiency in our company, including the costs related to reorganization, dismissals and closures or transfers of warehouses or other installations.
- **Non-recurring results:** are the year's results that do not have continuity during the year and only affect the accounts at a specific moment. The figure is included in the operating profit.

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