Report on Limited Review

LOGISTA INTEGRAL, S.A.
AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements and Interim Consolidated Directors Report for the six-month period ended March 31, 2026

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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of LOGISTA INTEGRAL, S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Logista Integral, S.A. (hereinafter the Parent Company) and Subsidiaries (hereinafter the Group), which comprise the balance sheet at March 31, 2026, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standards (IAS) 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended March 31, 2026 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standards (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter describe in accompanying explanatory Note 1 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended September 30, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated directors' report for the six-month period ended March 31, 2026, contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended March 31, 2026. Our work is limited to verifying the interim consolidated directors' report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Logista Integral, S.A. and its Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the Board of Directors of Logista Integral, S.A. with regard to the publication of the semi-annual financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Alejandro Lucia Pérez

April 29, 2026

Logista Integral, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements for the six months ended March 31st, 2026, and interim management report.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with IAS 34 as adopted by the European Union (see Note 1b). In the event of a discrepancy, the Spanish language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS AT MARCH 31st, 2026 AND SEPTEMBER 30th, 2025

(Thousands of Euros)

ASSETS	Notes	31-03-2026	30-09-2025	EQUITY AND LIABILITIES	Notes	31-03-2026	30-09-2025
NON-CURRENT ASSETS:		1,716,189	1,732,444	**EQUITY:**		578,028	642,834
Property, plant and equipment	5	491,597	480,343	Share capital	9	26,550	26,550
Investment property	5	4,605	4,511	Share premium		867,808	867,808
Goodwill	4	1,012,241	1,012,241	Reserves of the Parent Company		429,206	437,934
Other intangible assets	4	173,452	201,138	Reorganisation reserves		(753,349)	(753,349)
Investments in associates		7,799	6,826	Reserves at consolidated companies		(129,499)	(142,727)
Other non-current financial assets	7	26,469	27,351	Translation differences		(269)	(354)
Deferred tax assets		26	34	Reserve for first-time application of IFRSs		19,950	19,950
				Consolidated profit for the period		135,963	281,072
				Interim dividend		–	(73,938)
				Treasury shares	9	(18,745)	(20,558)
				Equity attributable to shareholders of the Parent		577,615	642,388
				Minority interests		413	446
CURRENT ASSETS:		6,026,848	6,575,025				
Inventories		1,947,651	1,892,714	**NON-CURRENT LIABILITIES:**		411,943	414,175
Trade and other receivables	7	2,082,236	1,994,447	Other financial non-current liabilities	8	223,769	212,349
Tax receivables		58,851	29,909	Long-term provisions	10	21,749	24,711
Other current financial assets	7	1,804,677	2,473,296	Deferred tax liabilities		166,425	177,115
Cash and cash equivalents		110,680	174,627				
Other current assets		22,753	10,032	**CURRENT LIABILITIES:**		6,753,266	7,250,752
				Other current financial liabilities	8	71,256	62,164
				Trade and other payables		1,755,993	1,795,854
				Tax payables	15	4,847,082	5,306,512
				Short-term provisions	10	6,778	6,688
				Other current liabilities		72,157	79,534
NON-CURRENT ASSETS HELD FOR SALE	6	36,177	292	**LIABILITIES ASSOCIATED WITH THE ASSETS HELD FOR SALE**		35,977	–
TOTAL ASSETS		7,779,214	8,307,761	**TOTAL EQUITY AND LIABILITIES**		7,779,214	8,307,761

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated balance sheet at March 31st of 2026

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS INCOME STATEMENTS FOR THE SIX MONTHS PERIODS ENDED MARCH 31st, 2026 AND 2025

(Thousands of Euros)

	Notes	31-03-2026	31-03-2025
Revenue	**13**	**6,593,746**	**6,425,026**
Purchases		**(5,690,173)**	**(5,509,151)**
GROSS PROFIT		**903,573**	**915,875**
Cost of logistics networks:		**(649,634)**	**(659,309)**
Staff costs		(142,451)	(137,125)
Transport costs		(245,848)	(268,410)
Provincial sales office expenses		(51,588)	(47,511)
Depreciation and amortization expense		(80,523)	(81,055)
Other operating expenses		(129,224)	(125,208)
Commercial expenses:		**(38,924)**	**(35,728)**
Staff costs		(19,976)	(18,530)
Other operating expenses		(18,948)	(17,198)
Research expenses		**(843)**	**(788)**
Headquarters expenses:		**(54,805)**	**(50,362)**
Staff costs		(43,227)	(39,215)
Depreciation and amortization expense		(2,700)	(2,744)
Other operating expenses		(8,878)	(8,403)
Share of results of companies		973	1,418
Net gain on disposal and impairment of non-current assets	**4, 5 & 6**	(1,030)	3,166
Other expenses		(147)	(94)
PROFIT FROM OPERATIONS		**159,163**	**174,178**
Finance income		32,109	34,175
Finance costs		(4,711)	(4,966)
PROFIT BEFORE TAX	**13**	**186,561**	**203,387**
Income tax	**15**	(50,632)	(52,474)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**135,929**	**150,913**
Net income from discontinued operations		—	—
PROFIT FOR THE PERIOD		**135,929**	**150,913**
Attributable to:			
Shareholders of the Parent-Company		135,963	150,949
Minority interests		(34)	(36)
BASIC EARNINGS PER SHARE	**3**	**1.03**	**1.14**

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated income statement for the six months periods ended as March 31st, 2026.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED MARCH 31st, 2026 AND 2025
(Thousands of Euros)

	31-03-2026	31-03-2025
PROFIT FOR THE YEAR	**135,929**	**150,913**
Items that will not be reclassified to income statement		
Net actuarial gain (loss) recognised directly in equity	—	—
Items that may be reclassified to income statement		
Foreign exchange rate changes	85	(31)
TOTAL NET GAIN (LOSS) REGISTERED DIRECTLY IN EQUITY	**85**	**(31)**
TOTAL NET GAIN (LOSS) CONSOLIDATED REGISTERED DURING THE YEAR	**136,014**	**150,882**
Attributable to:		
Shareholders of the Parent Company	**136,048**	**150,918**
Minority interests	**(34)**	**(36)**
TOTAL ATTRIBUTABLE	**136,014**	**150,882**

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated statement of comprehensive income for the six months periods ended as March 31st, 2026.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STTEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED MARCH 31st, 2026 AND 2025

(Thousands of Euros)

	Share Capital	Share Premium	Reserves oh the Parent	Reorganisation Reserves	Reserves in Consolidated Companies	Exchange Rate Changes	Reserve for First Time Application of IFRSs	Consolidated Profit for the Year	Interim Dividend	Treasury Shares	Equity Attributable to Shareholders of the Parent Company	Minority Interests	Total Equity
BALANCE AS OF SEPTEMBER 30, 2024	**26,550**	**867,808**	**397,419**	**(753,349)**	**(130,893)**	**(181)**	**19,950**	**308,235**	**(73,923)**	**(20,144)**	**641,472**	**331**	**641,803**
Net profit attributable to the Parent	—	—	—	—	—	—	—	150,949	—	—	150,949	—	150,949
Exchange Rates Changes	—	—	—	—	—	(31)	—	—	—	—	(31)	—	(31)
Loss attributable to minority interests	—	—	—	—	—	—	—	—	—	—	—	(36)	(36)
Actuarial gains/losses	—	—	—	—	—	—	—	—	—	—	—	—	—
Income and expenses recognised in the period	—	—	—	—	—	(31)	—	150,949	—	—	150,918	(36)	150,882
Transactions with Shareholders:													
Distribution of profit-													
To reserves	—	—	42,065	—	(9,758)	—	—	(32,307)			—	—	—
To dividends (Note 3)	—	—	—	—	—	—	—	(275,928)	73,923		(202,005)	—	(202,005)
Dividends	—	—	—	—	—	—	—	—		—	—	—	—
On treasury shares operations (Note 9.b)	—	—	1,106	—	—	—	—			(3,960)	(2,854)	—	(2,854)
Incentive Plan	—	—	(4,135)	—	—	—	—	—	—	3,713	(422)	—	(422)
Business combinations	—	—		—	—	—	—	—	—	—	—	—	—
Others	—	—		—	(9)	—	—	—	—	—	(9)	—	(9)
BALANCE AS OF MARCH 31, 2025	**26,550**	**867,808**	**436,455**	**(753,349)**	**(140,660)**	**(212)**	**19,950**	**150,949**	**—**	**(20,391)**	**587,100**	**295**	**587,395**
BALANCE AS OF SEPTEMBER 30, 2025	**26,550**	**867,808**	**437,934**	**(753,349)**	**(142,727)**	**(354)**	**19,950**	**281,072**	**(73,938)**	**(20,558)**	**642,388**	**446**	**642,834**
Net profit attributable to the Parent	—	—	—	—	—	—	—	135,963	—	—	135,963	—	135,963
Exchange Rates Changes	—	—	—	—	—	85	—	—	—	—	85	—	85
Loss attributable to minority interests	—	—	—	—	—	—	—	—	—	—	—	(34)	(34)
Actuarial gains/losses	—	—	—	—	—	—	—	—	—	—	—	—	—
Income and expenses recognised in the period	—	—	—	—	—	85	—	135,963	—	—	136,048	(34)	136,014
Transactions with Shareholders:													
Distribution of profit-													
To reserves	—	—	2,285	—	13,239	—	—	(15,524)			—	—	—
To dividends (Note 3)	—	—	(10,571)	—		—	—	(265,548)	73,938		(202,181)	—	(202,181)
Dividends	—	—	—	—	—	—	—	—		—	—	—	—
On treasury shares operations (Note 9.b)	—	—	1,684	—	—	—	—			(898)	786	—	786
Incentive Plan	—	—	(2,126)	—	—	—	—	—	—	2,711	585	—	585
Business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	—	(11)	—	—	—	—	—	(11)	1	(10)
BALANCE AS OF MARCH 31, 2026	**26,550**	**867,808**	**429,206**	**(753,349)**	**(129,499)**	**(269)**	**19,950**	**135,963**	**—**	**(18,745)**	**577,615**	**413**	**578,028**

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated statements of comprehensive income for the six months periods ended March 31st, 2026.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

CONSOLIDATED AND CONDENSED STATEMENT OF CASHFLOW AT THE FIRST SIX-MONTH PERIOD ENDING MARCH 31st, 2026 AND 2025

(Thousands of Euros)

	Nota	31-03-2026	31-03-2025
OPERATING ACTIVITIES:		**(473,637)**	**(505,729)**
Consolidated profit before tax from continuing operations		**186,561**	**203,387**
Net income from discontinued operations		**—**	**—**
Adjustments on Income-		**64,048**	**57,791**
Result of companies accounted for using the equity method		(973)	(1,418)
Depreciation and amortization		84,161	84,719
Provisions recognised/ (reversed)		6,652	7,412
Proceeds from disposal of non-current assets		1,030	(3,166)
Other adjustments		576	(547)
Financial profit		(31,627)	(33,490)
Financial expenses related to leases (IFRS16)		4,229	4,281
Net change in assets / liabilities-		**(724,246)**	**(766,907)**
(Increase)/Decrease in inventories		(57,721)	786
(Increase)/Decrease in trade and other receivables		(117,151)	(34,245)
Increase/(Decrease) in trade payables		(39,863)	(42,911)
Increase/(Decrease) in other current and non-current liabilities		(503,918)	(675,457)
Income tax paid		(37,220)	(48,570)
Finance income and costs		31,627	33,490
INVESTING ACTIVITIES:		**643,382**	**748,181**
Payment for investment-		**(23,428)**	**(31,812)**
Property, plant and equipment		(16,769)	(24,654)
Intangible assets	**4.b)**	(6,659)	(4,611)
Acquisitions	**2.a)**	—	(2,547)
Proceeds from financial divestments-		**666,810**	**779,993**
Property, plant and equipment		224	8,356
Group companies and associates		666,586	771,637
FINANCING ACTIVITIES:		**(233,692)**	**(237,615)**
Payment of dividends and remuneration of other equity instruments-		**(202,181)**	**(202,005)**
Dividends	**3**	(202,181)	(202,005)
Proceeds and payments of equity instruments-		**787**	**(2,854)**
Acquisition of treasury shares		787	(2,854)
Proceeds and payments for financial liability instruments-		**6,012**	**4,710**
Increase of current borrowings		6,012	4,710
Lease payments (IFRS 16)		**(38,310)**	**(37,466)**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(63,947)**	**4,837**
Cash and cash equivalents Beginning Balance-		**174,627**	**169,172**
Net change in cash and cash equivalents during the year		(63,947)	4,837
Total cash and cash equivalents at end of fiscal year		**110,680**	**174,009**

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated cash flow statement for the six months ended March 31st, 2026.

Logista Integral, S.A. and Subsidiaries

Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ending March 31st, 2026

1. Introduction, basis of presentation of the interim condensed consolidated financial statements, and other information

a) Introduction

Logista Integral, S.A. is the head of a group of subsidiaries, national and foreign, engaged in various activities and constituting, together with it, the Logista Group (hereinafter, the Group or Logista).

The Parent Company, Compañía de Distribución Integral Logista Holdings, S.A., was incorporated as a public limited company on May 13th, 2014, with its sole shareholder being Altadis, S.A.U., a company belonging to the Imperial Brands Pic group. On 4 June 2014, the Parent Company carried out a capital increase fully subscribed by Altadis, S.A.U. through the non-monetary contribution of the shares representing 100% of the share capital of Compañía de Distribución Integral Logista, S.A.U., until then the head company of the Logista Group, the Company becoming, thereafter, the Parent Company of that Group.

The Parent Company is domiciled in Leganes (Madrid), Poligono Industrial Polvoranca, Calle Trigo, number 39.

On July 14th, 2014, the process of offering the sale of shares of the Parent Company was completed, and its securities are currently admitted to trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges.

On July 20th, 2021, Altadis, S.A.U. agreed to sell its stake in Compañía de Distribución Integral Logista Holdings, S.A., representing 50,01% of the share capital, to Imperial Tobacco LTD, a company also belonging to the Imperial Brands PLC Group, as a result of a simplification of the chain of ownership of shares in subsidiary companies carried out within the Imperial Brands group. In turn, Imperial Tobacco LTD, the majority shareholder of the Parent Company, belongs to the Imperial Brands PLC Group, which is governed by the commercial law in force in the United Kingdom, with its registered office at 121 Winterstoke Road, Bristol BS3 2LL (United Kingdom).

On February 2nd, 2024, the Ordinary General Meeting of Shareholders agreed to change the Company's corporate name to the current Logista Integral, S.A.

The fiscal year of most of the Group's companies begins on October 1st of each year and ends on September 30th of the following year.

The Group is a distributor and logistics operator that provides different distribution channels with a wide range of value-added products and services, including tobacco and related products, convenience products, documents and electronic products (such as mobile phone and transport card top-ups), pharmaceuticals, books, publications and lotteries. In order to provide these services, the Group has a complete network of infrastructures that covers the entire value chain, from the collection of products to delivery to points of sale.

The consolidated financial statements of the Logista Group for the fiscal year 2025 were approved by the shareholders at the Annual General Meeting on February 4th, 2026.

b) Basis of Presentation of the Interim Condensed Consolidated financial statements

These Interim Condensed Consolidated financial statements are presented in accordance with International Accounting Standard (IAS) 34 on Interim Financial Reporting and have been prepared by the directors of the Parent Company on April 29th, 2026, in accordance with article 12 of Royal Decree 1362/2007.

In accordance with IAS 34, the interim financial information is prepared solely for the purpose of updating the content of the latest consolidated financial statements prepared by the Group, with emphasis on new activities, events and circumstances occurring during the six-month period and not duplicating the information previously published in the consolidated financial statements for the year 2025. Therefore, for a proper understanding of the information included in these Interim Condensed Consolidated financial statements, they should be read in conjunction with the Group's consolidated financial statements for 2025.

Standards and amendments to standards	**Contents**	**Mandatory Application for Reporting Periods Beginning on**
Absence of convertibility (Amendments to IAS 21)	The amendments clarify how entities should assess whether a currency is convertible and how they should determine the spot rate when there is no convertibility, as well as requiring disclosures to enable users of financial statements to understand the impact of a currency not being convertible.	January 1st 2025

The application of the above Standards, interpretations and amendments has not had a material effect on the Interim Condensed Consolidated financial statements for the six months ending March 31st, 2026.

At the date of preparation of the Interim Condensed Consolidated financial statements the following standards and interpretations, with a potential impact on the Group, have been issued by the IASB and adopted by the European Union for application for annual periods beginning on or after that date:

Standards and amendments to standards	**Contents**	**Mandatory Application for Reporting Periods Beginning on**
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The amendments clarify that financial liabilities are derecognised on the 'settlement date'. However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met. Furthermore, the amendments clarify, through additional guidance, the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Also, clarifications on non-recourse lending and contractually linked instruments have been developed. Finally, new disclosures have been introduced for financial instruments with continuing features and equity instruments classified at fair value through other comprehensive income.	January 1st 2026

The Group estimates that the standards effective January 1st, 2026 will not have a significant impact on the Group's equity in the next fiscal year, from which they will become applicable.

In addition, at the date of preparation of the Interim Condensed Consolidated financial statements, the following standard and interpretation has been issued by the IASB, which cannot be early adopted or has not been adopted by the European Union:

Standards and amendments to standards	Contents	Mandatory Application for Reporting Periods Beginning on
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies: • It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating profit and loss and profit before financing and income tax. • Provides greater transparency of management-defined performance measures by introducing new guidance and disclosures. • Provides guidance to provide a more useful grouping of information in the financial statements.	January 1st 2027

The Group estimates that the standards, which come into force on 1 January 2027, will not have a significant financial impact on the Group's next financial year, from which point they will begin to apply

c) Use of estimates

The consolidated results and determination of consolidated equity are sensitive to the accounting principles and policies, valuation criteria, and estimates followed by the Parent Company's Management in preparing the Interim Condensed Consolidated financial statements. The main accounting principles and policies and valuation criteria are disclosed in Note 4 of the consolidated financial statements for the year 2025.

Occasionally, estimates made by the Management of the Parent Company and the consolidated entities have been used in the Interim Condensed Consolidated financial statements to quantify some of the assets, liabilities, income, expenses, and commitments recorded therein. Essentially, these estimates, made based on the best available information, relate to:

1. Income tax expense, which, in accordance with IAS 34, is recognized in interim periods based on the best estimate of the weighted average tax rate that the Group expects for the annual period.
2. Assessment of possible impairments of certain assets, including goodwill and certain intangible assets.
3. Assumptions used in actuarial calculations of pension liabilities and other personnel commitments.
4. Useful life of tangible and intangible assets.
5. Fair value of certain assets.
6. Calculation of necessary provisions, including those of a tax nature, as well as the assessment of risk assigned to contingent liabilities.
7. Valuation and recognition period of deferred tax assets and liabilities.

Although these estimates have been made based on the best available information at the end of the six-month period ended March 31st, 2026, events that may occur in the future may require modifications (upward or downward) in the coming fiscal years, which would be made prospectively, recognizing the effects of the change in estimation in the corresponding future consolidated accounts.

d) Information comparison

The information contained in these Interim Condensed Consolidated financial statements for the first half of the fiscal year 2026 is presented solely and exclusively for comparative purposes with the information relating to the six months ended March 31st, 2025, and the fiscal year ending on September 30th, 2025.

e) Materiality

When determining the information to be disclosed in the explanatory notes regarding the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has considered materiality in relation to the Interim Condensed Consolidated financial statements.

f) Working capital

The Group has negative working capital on March 31st, 2026 and September 30th, 2025 of Euros 726,418 thousand and Euros 675,727 thousand, respectively, although, as a result of the difference between the average periods for customer collections and supplier payments, the Group generates liquidity to meet these payments. These amounts do not include assets and liabilities held for sale, the impact of which would not be significant.

In any case, to ensure liquidity and be able to meet all payment commitments arising from its activity, the Group has cash on its consolidated balance sheet, as well as cash-pooling lines with companies of the Group to which it belongs, as indicated in Note 7.

2. Changes in the composition of the Group

a) *Variations in the consolidation scope during the six-month period ended the 31st of March of* 2026

During the first six months of fiscal year 2026, there have been no changes in the scope of consolidation of the Group.

b) *Variations in the consolidation scope during the six-month period ended the 31st of March of* 2025

In October 2024, Logista acquired 100% of the Spanish company Transportes Moncayo, S.L., which is fully consolidated as the Group has control over it. The purchase price amounted to Euros 2,547 thousand. Ordinary income and negative net income contributed to the consolidated income statement for the six months ended March 31st, 2025, amounted to Euros 5,716 thousand and Euros 113 thousand, respectively. The ordinary revenues and negative net results that would have been contributed to the consolidated income statement had the assets been acquired on October 1st, 2024, would have been EUR 7,032 thousand and EUR 324 thousand, respectively. The assets acquired and/or arising in the business combination were not material. As at 31 March 2026, there have been no significant changes in the allocation of the purchase price

During the first six months of 2025 the merger by absorption of Logista Retail, SAU and La Mancha 2000 SAU took place as absorbing and absorbed companies, respectively.

Similarly, the mergers by absorption of Transportes El Mosca, SAU into Transportes El Mosca Murcia, SAU, Ordimur, SLU and Mosca Marítimo Baleares, SL, and of Herinvemol, SLU into Innoroeste, SLU were carried out.

3. Dividends paid by the Parent Company

a) Dividends paid by the Parent Company

On February 4th, 2026 the General Meeting of Shareholders of the Parent Company approved the distribution of the profit for 2025, which included an interim dividend of Euros 73,938 thousand (Euros 73,923 thousand in 2025) and a final dividend of Euros 191,610 thousand (Euros 202,005 thousand in 2025), to be paid in February 2026, which was approved by the Board of Directors. Additionally, the General Meeting of Shareholders of the Parent Company approved the payment of an extraordinary dividend amounting to 10,571 thousand, which was also paid in February 2026.

b) Earnings per share

The earnings per share are determined by dividing the net profit attributable to the Group for the period (after tax and minority interests) by the weighted average number of shares outstanding during that period, excluding the average number of treasury shares in the portfolio.

The calculation of earnings per share is as follows:

	31-03-2026	31-03-2025
Net profit for the year (thousands of euros)	135,963	150,949
Weighted average number of shares issued (thousands of shares) (*)	132,083	132,006
Earnings per share (euros)	**1.03**	**1.14**

(*) During the first six months of fiscal year 2026, the Parent Company did not acquired any treasury shares and has delivered 79,270 treasury shares to employees (109,600 and 120,315 during the first months of fiscal year 2025 respectively) (see Note 9).

As on March 31st, 2026 and 2025,taking into consideration the treasury shares that are affected by the long-term incentive plan, there are no dilutive effects on basic earnings per share.

4. Intangible Assets

a) Goodwill

The breakdown of this heading as of March 31st, 2026 and September 30th, 2025, is as follows:

	Thousands of Euros	
	31-03-2026	30-09-2025
Italy, tobacco, and related products	664,118	664,118
France, tobacco, and related products	237,106	237,106
Iberia, transport	108,514	108,514
Iberia, other business: Pharma	486	486
Iberia, tobacco, and related products	2,017	2,017
	1,012,241	**1,012,241**

The policies of the impairment analysis applied by the Group to its goodwill are described in Note 4.3 to the consolidated annual accounts for the year ending September 30th, 2025.

In accordance with the methods used and based on the estimates, projections and valuations available to the Parent's directors, no indications of impairment of these assets have been identified during the first six months of fiscal years 2026 and 2025.

b) Other intangible assets

During the first half of the financial years 2026 and 2025, additions of Euros 6,659 thousand and Euros 4,611 thousand, respectively, were recorded, mainly corresponding to projects for the development of new functions in the Group's existing applications. In the first six months of the fiscal year 2026, there were 7 thousand euros of net disposals (40 thousand euros at March 31st, 2025).

The provision for the amortization of the first six months of the 2026 financial year amounted to 34,782 thousand euros (35,566 thousand euros in the first six months of the 2025 financial year).

During the first half of 2026, 1,783 thousand euros have been reclassified from Property, plant and equipment and, as indicated in Note 6, as at 31 March 2026, 1,420 thousand have been reclassified to the caption "Assets held for sale"

During the first half of the financial years 2026 and 2025, there were no losses in value of items classified under this heading.

5. Property, plant and equipment

a) Movement in the period of property, plant and equipment

During the first six months of 2026 there have been additional additions to fixed assets amounting to Euros there have been additional additions to fixed assets amounting to Euros 74,178 thousand (Euros 73,254 thousand in the first six months of 2025),the most significant additions corresponding to rights of use of Dronas, Gramma and Midsid.

In the first six months of fiscal year 2026, assets (including rights of use) have been disposed of for a total net book value of 5,998 thousand euros, generating a negative impact on results of 3 thousand euros due to the difference between these book values and their corresponding sale amounts (net book value of 9,630 thousand euros generating a positive impact of 3,166 thousand euros in the first half of 2025).

The depreciation charge (including rights of use) for the first six months of 2026 amounted to 49,275 thousand euros (49,033 thousand euros in the first six months of 2025).

During the firt half of 2026 a total of 7,651 thousand euros have been reclassified of which, as indicated in Note 6, as at 31 March 2026, 5,868 thousand euros have been reclassified to the caption "Assets held for sale".

In the first six months of 2025, additions due to business combinations were recorded under this heading amounting to 2,089 thousand euros.

b) Investments in properties

During the first half of 2026 there were no significant movements. In 2025, disposals due to the sale of a warehouse in Spain generating a positive impact on results of 1,487 thousand euros.

c) Impairment losses

During the first half of 2026 and 2025 no impairment losses have been recorded on items classified under this heading.

d) Commitments to purchase property, plant and equipment

On March 31st, 2026 and 2025 the Group has no significant commitments to purchase property, plant and equipment.

6. <u>Non-current assets held for sale</u>

With effect from 31 March 2026, all the assets and liabilities of the Spanish entity Compañía de Distribución Integral de Publicaciones and its subsidiaries (Logista Regional de Publicaciones S.A.U., Distribuidora de Publicaciones del Sur S.L., Distribuidora Valenciana de Ediciones S.A.U., Publicaciones y Libros, S.A.U., S.A. Distribuidora de Ediciones and Distribución de Publicaciones Siglo XXI Guadalajara S.L.) have been reclassified as assets and liabilities held for sale. This reclassification was carried out following the decision of the Board of Directors to undertake the necessary actions to sell this company, and as the conditions set out in IFRS 5 have been met. In this respect, IFRS 5 does not require the restatement of the comparative balance sheet as at 30 September 2025.

As a result of this reclassification, the assets have been measured from that date at the lower of their carrying amount and fair value (estimated selling price) less costs to sell. This represents a change from the previously applied criterion, under which assets were measured at the lower of their carrying amount and value in use. Value in use includes an estimate of the value expected to be obtained from the continued use of the asset and may therefore differ from its estimated selling price.

The estimation of the fair value of the group of assets classified as held for sale has resulted in the recognition of an impairment provision amounting to EUR 1,027 thousand, which has had a negative impact on the consolidated income statement for the period.

	Thousands of Euros			
	Balance at 31/03/2026 (Before Adjustments)	Transfer of Assets and Liabilities Held for Sale	Fair Value Adjustments	Balance at 31/03/2026
NON-CURRENT ASSETS:	**1,725,642**	**9,453**		**1,716,189**
Property, plant and equipment	497,465	5,868		491,597
Investment property	4,605	—		4,605
Goodwill	1,012,241	—		1,012,241
Other intangible assets	174,872	1,420		173,452
Investments in associates	7,799	—		7,799
Other non-current financial assets	27,684	1,215		26,469
Deferred tax assets	976	950		26
CURRENT ASSETS:	**6,054,599**	**27,751**		**6,026,848**
Inventories	1,954,154	6,503		1,947,651
Trade and other receivables	2,102,298	20,062		2,082,236
Tax receivables	59,456	605		58,851
Other current financial assets	1,804,677	—		1,804,677
Cash and cash equivalents	111,241	561		110,680
Other current assets	22,773	20		22,753
NON-CURRENT ASSETS HELD FOR SALE	**—**	**37,204**	**(1,027)**	**36,177**
NON-CURRENT LIABILITIES:	**414,803**	**2,860**		**411,943**
Other financial non-current liabilities	226,199	2,430		223,769
Long-term provisions	21,749	—		21,749
Deferred tax liabilities	166,855	430		166,425
CURRENT LIABILITIES:	**6,786,383**	**33,117**		**6,753,266**
Other current financial liabilities	71,542	286		71,256
Trade and other payables	1,787,372	31,379		1,755,993
Tax payables	4,847,623	541		4,847,082
Short-term provisions	7,689	911		6,778
Other current liabilities	72,157	—		72,157
LIABILITIES ASSOCIATED WITH THE ASSETS HELD FOR SALE	**—**	**35,977**	**—**	**35,977**

7. Other financial assets

a) Composition and disclosure

The following is a breakdown of the Group's financial assets on March 31st, 2026, and September 30th, 2025, presented by nature and category for valuation purposes:

	Equity instruments		**Credits, derivatives and others**		**Total**	
(Thousand euros)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-current financial assets						
Financial assets at fair value through equity	412	762	—	—	412	762
Financial assets at amortized cost	—	—	26,057	26,589	26,057	26,589
	412	762	26,057	26,589	26,469	27,351
Current financial assets						
Financial assets at amortized cost	—	—	3,886,913	4,467,743	3,886,913	4,467,743
	—	—	3,886,913	4,467,743	3,886,913	4,467,743
	412	**762**	**3,912,970**	**4,494,332**	**3,913,382**	**4,495,094**

	Equity instruments		**Credits, derivatives and others**		**Total**	
(Thousand euros)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-current financial assets						
Other non-current financial assets						
Deposits and bonds	—	—	6,842	7,374	6,842	7,374
Others	412	762	19,215	19,215	19,627	19,977
Total non-current financial assets	412	762	26,057	26,589	26,469	27,351
Current financial assets						
Trade receivables and other accounts receivable						
Customers for short-term sales and services	—	—	2,092,850	2,004,232	2,092,850	2,004,232
Customers, group companies and associates	—	—	14,075	24,341	14,075	24,341
Miscellaneous debtors	—	—	24,725	19,153	24,725	19,153
Personal	—	—	735	839	735	839
Provisions for insolvencies	—	—	(50,149)	(54,118)	(50,149)	(54,118)
	—	—	2,082,236	1,994,447	2,082,236	1,994,447
Other current financial assets						
Loans granted to third parties	—	—	260	1,298	260	1,298
Loans granted to related companies	—	—	1,804,527	2,472,108	1,804,527	2,472,108
Valuation adjustments for impairment	—	—	(110)	(110)	(110)	(110)
	—	—	1,804,677	2,473,296	1,804,677	2,473,296
Total current financial assets	—	—	3,886,913	4,467,743	3,886,913	4,467,743
Total financial assets	**412**	**762**	**3,912,970**	**4,494,332**	**3,913,382**	**4,495,094**

Loans granted to third parties

In previous years, Compañía de Distribución Integral Logista, S.A.U. was issued with assessments for foreign trade activities for the years 2012 to 2018 amounting to 13,670 thousand euros, which were appealed. Of this amount, Euros 3,605 thousand were guaranteed and the remaining amount was paid to avoid accrual of overdue payment interest.

On 8 April 2026, the Company was notified that the Supreme Court had fully upheld, in favour of the Company, the appeal in cassation filed before this court. The ruling is final and not subject to appeal; therefore, the contentious proceedings have concluded with no negative impact on the Group's financial position (Note 16).

Additionally, this section includes various audiovisual production financing contracts with Telefónica Audiovisual Digital S.L.U. for an amount of 9,141 thousand euros.

Loans granted to related parties

With effect from June 12th 2014, Imperial Tobacco Enterprise Finance Limited, Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista Holdings, S.A.), Compañía de Distribución Integral Logista, S.A.U. and Logista France, S.A.S., entered into a 5-year reciprocal credit line agreement (tacitly renewed for one year, unless otherwise notified by one of the parties at least one year prior to maturity), with a maximum drawdown limit of two billion euros. On December 1st 2015, the maximum draw limit was increased to two thousand six hundred million euros. Imperial Tobacco Enterprise Finance Limited changed its company name on February 29th 2016 to Imperial Brands Enterprise Finance Limited.

On March 21st, 2018, Imperial Brands Enterprise Finance Limited, transferred the rights and obligations over the aforementioned credit line agreement to Imperial Brands Finance, PLC, extending the maturity until June 12th, 2024, being able to demand the amounts due at any time depending on the Group's cash flow needs.

On August 3rd, 2023, the reciprocal credit line agreement was renewed, effective June 12th, 2024. From that date, new conditions were agreed for this loan, consisting of an extension of the maximum drawdown limit to 3,000 million euros, and a remuneration based on Euribor for 6 months plus 75 basis points.

Subsequently, on February 22nd, 2024, Imperial Brands Finance PLC, Logista Integral, S.A. (previously known as Compañía de Distribución Integral Logista Holdings, S.A.), and Compañía de Distribución Integral Logista, S.A.U. signed an agreement to modify the conditions of the renewed credit line dated August 3rd, 2023, structuring it into two tranches, one at a fixed rate and the other at a variable rate, which will come into effect in June 2024. The new agreement includes a first tranche of 1 billion euros at a market fixed rate of 2.865% plus a margin of 0.75%, while the remainder, up to a maximum of 3 billion euros, will be maintained at the variable rate of 6-month Euribor plus a spread of 0.75%.

This agreement aims to regulate the conditions and terms under which Logista will daily lend its surplus cash to Imperial Brands Finance, PLC, with the objective of optimising its cash flow, as well as the loans from Imperial Brands Finance, PLC, to Compañía de Distribución Integral Logista, S.A.U., to meet the cash flow needs arising from their operations. According to this contract, Compañía de Distribución Integral Logista, S.A.U. will daily lend its surplus cash to Imperial Brands Finance, PLC, or will receive the necessary cash to fulfil its payment obligations.

As of March 31st, 2026 the maximum drawdown limit is 3 billion euros, with the amount drawn as of March 31st, 2026 being 1,804,468 thousand euros (2,472,108 thousand euros as of September 30th, 2025).

For more information on these cash transfer agreements, see Note 10 of the consolidated annual accounts of the Logista Group for the fiscal year ending September 30th, 2025.

b) Impairment value adjustments

Based on the provisions of IFRS 9 regarding expected loss, impairment value adjustments on loans granted to related companies are recorded for an amount of 110 thousand euros (110 thousand euros as of September 30th, 2025).

8. Other financial liabilities at amortized cost

Below is the breakdown of the Group's financial liabilities as of March 31st, 2026 and September 30th, 2025, presented by nature and categories for valuation purposes:

	Thousands of Euros	
	2026	**2025**
Long-term lease financial debt	222,396	208,923
Other non-current financial liabilities	1,373	3,426
Other non-current financial liabilities	**223,769**	**212,349**
Short-term lease financial debt	64,444	61,365
Other current financial liabilities	4	1
Other current financial liabilities with related parties	6,808	798
Other current financial liabilities	**71,256**	**62,164**

The main variations for the fiscal year correspond primarily to the increase in rights of use as described in note 5 and the increase in debt with Logista Libros, S.A.

9. Equity

a) Share Capital

As of March 31st, 2026, and September 30th 2025, the share capital of the Parent Company is represented by 132,750,000 shares with a par value of 0.2 each, all of them of the same class, fully subscribed and paid up.

The only shareholder with a participation percentage equal to or greater than 10% of the share capital of the Parent Company as of March 31st, 2026, is Imperial Tobacco LTD, with a participation percentage of 50.01%.

b) Owned Shares

For the coverage of the long-term incentive plan described in Note 4.12 of the Group's consolidated annual accounts for the fiscal year ended September 30th, 2025, the Parent Company did not purchased own shares during the first six months of the period ending March 31st, 2026 (109,600 own shares for an amount of 3,134 thousand euros during the first six months of the period ending March 31st, 2025).

Additionally, 79,270 shares have been delivered to various employees of the Group, associated with the 2020 Incentive Plan, for an amount of 2,289 thousand euros (120,315 shares in the first half of 2025 for an amount of 3,329 thousand euros).

As of March 31st, 2026, the Parent Company holds 604,243 shares, representing 0.5 % of the Share Capital (719,957 shares representing 0.5% as of March 31st, 2025).

10. Provisions and Contingent Liabilities

a) Composition and movement

The balance of current and non-current provisions in the condensed consolidated statements as of March 31st, 2026 and 2025 attached, as well as the main movements recorded during the period, are as follows:

	Thousands of Euros					
	Balance at 30-09-2025	Additions	Reversions	Provisions Used	Transfers	Balance at 31-03-2026
Non-current provisions:						
Tax assessments	5,043	—	(3,066)	—	—	1,977
Obligations to employees	11,702	1,641	(62)	(1,065)	—	12,216
Provision for contingencies and charges	5,367	672	(35)	(16)	—	5,988
Other	2,599	145	(1,565)	—	389	1,568
	24,711	**2,458**	**(4,728)**	**(1,081)**	**389**	**21,749**
Current provisions:						
Provision for restructuring costs	2,305	2,520	—	(1,531)	(66)	3,228
Customer Refunds	1,248	—	(337)	—	(911)	—
Other	3,135	167	(401)	(72)	721	3,550
	6,688	**2,687**	**(738)**	**(1,603)**	**(256)**	**6,778**

	Thousands of Euros					
	Balance at 30-09-2024	Additions	Reversions	Provisions Used	Transfers	Balance at 31-03-2025
Non-current provisions:						
Tax assessments	7,143	—	(2,100)	—	—	5,043
Obligations to employees	12,477	1,305	(9)	(1,137)	—	12,636
Provision for contingencies and charges	5,430	843	1	(6)	(700)	5,568
Other	1,880	755	(60)	—	—	2,575
	26,930	**2,903**	**(2,168)**	**(1,143)**	**(700)**	**25,822**
Current provisions:						
Provision for restructuring costs	5,552	986	(883)	(2,961)	—	2,694
Customer Refunds	1,363	—	(119)	—	—	1,244
Other	2,850	387	(729)	(493)	700	2,715
	9,765	**1,373**	**(1,731)**	**(3,454)**	**700**	**6,653**

b) Provisions for Tax Assessments

During the first six months of the 2026 and 2025 fiscal years, no significant provisions related to tax assessments have been recorded, other than those already provisioned. In the first six months of financial year 2026, a reversal was recognised in Spain as the associated risk decreased. In the first six months of financial year 2025, a reversal was recognised following a favourable resolution for the Group of a corporate income tax assessment litigation, which became final as it was not appealed by the tax authorities within the statutory procedural deadline.

c) Provision for commitments with employees

This account mainly includes the present value of the commitments undertaken by Compañía de Distribución Integral Logista, S.A.U. regarding retention bonuses and 'tobacco royalties', as well as the provisions recorded by the Group's companies to meet retirement commitments.

During the first half of the 2026 and 2025 financial years, no significant movements have been recorded concerning this provision.

The payments made during both periods amount to 1,065 thousand euros and 1,137 thousand euros, respectively.

d) Provisions for the Restructuring Plan

In this section, the estimation of payments to be made in relation to the restructuring plans being carried out by the Group is included.

During the six-month period ended March 31st, 2026 and 2025, provisions have been made amounting to 2,520 thousand euros and 986 thousand euros, respectively, and payments have been made in the form of compensation amounting to 1,531 thousand euros and 2,961 thousand euros, respectively, which have been applied against the provisions set aside for this purpose. The main payments come from the closure of the warehouse in Toulouse, France.

e) Provisions for risks and expenses

In this section, various ongoing litigations that the Group has with third parties are mainly included. During the first half of the financial years 2026 and 2025, no significant movements have been recorded.

f) Provision for customer returns

Customers in the publishing sector have the right to return those products that they do not finally sell, and the Group may in turn exercise this right of return against its suppliers. At the end of each period, the Group makes a provision based on historical experience on sales returns to correct the margins obtained in the development of the activity of selling editorial products. During the first half of the 2026 and 2025 fiscal years, no significant movements have been recorded, except for its reclassification to liabilities held for sale at the end of the first half of 2026.

g) Contingent assets and liabilities

Note 21 to the Group's consolidated financial statements for the year ended 30th September 2025 provides information on guarantees and contingent liabilities as of that date. In the first six months of fiscal year 2026 , there has been a decrease of 48.926 thousand euros in the number of guarantees.

On June 20th, 2017, the National Commission on Markets and Competition (hereinafter, CNMC) initiated disciplinary proceedings against several companies, including Compañía de Distribución Integral Logista, S.A.U., for possible anti-competitive practices in the national market for the manufacture, distribution and marketing of cigarettes.

On April 12th, 2019, the Board of the CNMC notified its Resolution of April 10th, 2019, in relation to the sanctioning proceedings for an alleged exchange of information between certain tobacco manufacturers, relating to cigarette sales from 2008 to 2017, and which Logista made available to them.   in accordance with the principle of neutrality and non-discrimination.

In the resolution, the CNMC expressly considered that the conduct in question did not have the object of restricting competition and, therefore, could not be classified as a cartel. However, it concluded that such conduct was restrictive due to its actual or potential effects on the cigarette manufacturing and sales market, and imposed a fine of 20.9 million euros on Logista. The CNMC neither proved nor demonstrated that the sales information provided by Logista produced the alleged restrictive effects on competition among manufacturers attributed to it.

Logista provided evidence that such information, free of charge in nature, had been made available to all manufacturers distributing their products through Logista, for the lawful purpose of allowing them to verify strict compliance with the principle of neutrality in Logista’s actions as a wholesale distributor in the tobacco market.

For all these reasons, the Directors of the Parent Company, filed a judicial review appeal before the National High Court (Audiencia Nacional), which was fully upheld in November 2025 and not appealed by the CNMC. As a result, the proceedings have concluded with no negative impact on the Group’s financial position.

11. <u>Related parties</u>

Related companies are subsidiaries, associates and jointly controlled entities, key personnel of the management of the Parent Company, entities over which key management personnel may exercise significant influence or control, as well as entities of the Group of which the ultimate shareholder is the Parent Company.

Subsequently, the transactions carried out by the Group during the first six months of 2026 and 2025, are indicated, as well as the balances as of March 31st, 2026 and September 30th, 2025, with related parties are set out below. The terms of transactions with related parties are equivalent to those of transactions made under market conditions:

Transactions

Expenses and Income	Thousands of euros		
	31-03-2026		
	Majority Shareholders	People, Companies or Entities of the Group	Total
Expenses:			
Services received	—	—	—
Procurements	—	428,888	428,888
Financial expense	—	—	—
	—	**428,888**	**428,888**
Income:			
Financial income	—	31,374	31,374
Provision of services	—	32,328	32,328
	—	**63,702**	**63,702**

Expenses and Income	Thousands of euros		
	31-03-2025		
	Majority Shareholders	People, Companies or Entities of the Group	Total
Expenses:			
Services received	—	—	—
Procurements	—	411,664	411,664
Financial expense	—	—	—
	—	**411,664**	**411,664**
Income:			
Financial income	—	33,368	33,368
Provision of services	—	28,040	28,040
	—	**61,408**	**61,408**

Balances

Balances	Thousands of euros 31-03-2026 Majority Shareholder	 People, Companies or Entities of the Group	 Total
Debtors			
Credits (Note 7)	—	1,804,527	1,804,527
Trade receivables (Note 7)	—	14,075	14,075
	—	**1,818,602**	**1,818,602**
Creditors:			
Loans (Note 8)	—	6,808	6,808
Trade payables	—	187,709	187,709
	—	**194,517**	**194,517**

Balances	Thousands of euros 30-09-2025 Majority Shareholder	 People, Companies or Entities of the Group	 Total
Debtors			
Credits (Note 7)	—	2,472,108	2,472,108
Trade receivables (Note 7)	—	24,341	24,341
	—	**2,496,449**	**2,496,449**
Creditors:			
Loans (Note 8)	—	798	798
Trade payables	—	195,332	195,332
	—	**196,130**	**196,130**

Credits correspond to the treasury assignment contract mentioned in Note 7.a).

12. Information about remunerations

Note 26 to the annual report of the Group's consolidated financial statements for the year ended September 30th, 2025 details the existing agreements on remuneration and other benefits to the members of the Board of Directors of the Parent Company and Senior Management.

Director’s Remuneration

The remuneration accrued during the first six months of the fiscal years 2026 and 2025 by the members of the Board of Directors due to their membership in the Board or any of its delegated committees, including the remuneration accrued by the members of the Board who are also executives, amounts to 2,530 and 3,129 thousand euros, respectively.

There are no indemnities paid in the first six months of the fiscal year 2026 (468 thousand euros in the first six months of the fiscal year 2025).

The company contributions to savings systems corresponding to executive directors during the first six months of the fiscal years 2026 and 2025 have amounted to 146 and 268 thousand euros, respectively.

The amount of the life insurance premium corresponding to executive directors in the first six months of the fiscal years 2026 and 2025 has amounted to 3 and 3 thousand euros, respectively.

The amount of the civil liability premium for the Directors in the first six months of the fiscal years 2026 and 2025 has amounted to 69 and 72 thousand euros in both periods.

There are no other commitments made with the members of the Board of Directors for the performance of this function regarding life insurance, pension plans, or similar concepts.

On the other hand, during the first six months of the fiscal years 2026 and 2025, the Parent Company has not conducted transactions with the members of the Board of Directors that are outside the ordinary course of its business or transactions under conditions different from the usual market conditions.

Senior Executives Remunerations

The members of the Management Committee exercise the functions of Senior Management.

The amount of the remuneration accrued during the first six months of the fiscal year 2026 by the members of the Management Committee of the Parent Company, excluding executive directors, amounts to 2,281 thousand euros (2,211 thousand euros in the first six months of the fiscal year 2025).

The contributions accrued by savings systems in favour of the members of the aforementioned Management Committee of the Parent Company during the first six months of the fiscal years 2026 and 2025 amount to 191 and 280 thousand euros, respectively.

Incentive Plan

In Note 4.12 of the consolidated annual accounts of the Group for the fiscal year ended September 30th, 2025 the incentive plans in force are detailed. These plans are valued at the initial granting moment, considering the fair value of the granted shares determined by their market price, adjusted for the conditions under which such shares have been granted, and the expectation of meeting the objectives of the incentive plan.

The allocation of the mentioned valuation to results, in accordance with IFRS 2, is carried out linearly within the heading of 'Personnel Expenses' during the consolidation period of the right.

13. Information by segments

Note 23 of the Group's consolidated financial statements for the year ended September 30th, 2025 details the criteria used by the Group to define its operating segments. As from 1 October 2025, the Group’s activities in Poland have been reported within the France segment, rather than Iberia, in line with the change in the management of this country’s operations within the Group. Accordingly, the comparative figures for the prior financial year and the statement of financial position as at 30 September 2025 have been restated. These changes are not significant for the Group’s total figures.

The net turnover by geographical area as of March 31st, 2026 and 2025 as follows:

Net amount of the business figures divided by geographical areas	Thousands of Euros	
	31-03-2026	31-03-2025
Iberia	2,550,603	2,461,995
Italy	2,379,650	2,238,672
France	1,694,006	1,753,938
Inter-segment sales	(30,513)	(29,579)
Total	**6,593,746**	**6,425,026**

The reconciliation of the pre-tax profit by segment with the consolidated pre-tax profit as of March 31st, 2026 and 2025 as follows:

Balance before taxes	Thousands of Euros	
	31-03-2026	31-03-2025
Segments		
Iberia	93,221	103,917
Italy	67,338	68,275
France	(2,369)	568
Shares of results in associated companies	973	1,418
Financial results	27,398	29,209
PROFIT BEFORE TAXES	**186,561**	**203,387**

The Interim Condensed Consolidated balance sheet by the Group's business segments is as follows (thousands of euros):

	31-03-2026			
	Iberia	Italy	France	Group Total
Balance sheet:				
Assets-				
Property, plant and equipment, investment properties and non-currents assets held for sale	383,272	102,702	46,405	532,379
Other non-current assets	173,069	712,564	334,354	1,219,987
Inventories	683,423	743,816	520,412	1,947,651
Trade receivables	863,086	472,424	746,726	2,082,236
Other current assets	—	—	—	1,996,961
Total consolidated assets	**2,102,850**	**2,031,507**	**1,647,897**	**7,779,214**
Liabilities-				
Non-current liabilities	273,295	91,895	46,752	411,943
Current liabilities	1,982,847	2,370,842	2,435,554	6,789,243
Equity	—	—	—	578,028
Total consolidated liabilities	**2,256,143**	**2,462,737**	**2,482,306**	**7,779,214**

	30-09-2025			
	Iberia	Italy	France	Group Total
Balance sheet:				
Assets-				
Property, plant and equipment, investment properties and non-currents assets held for sale	361,195	85,625	38,326	485,146
Other non-current assets	171,695	703,406	372,489	1,247,590
Inventories	689,855	646,722	556,137	1,892,714
Trade receivables	849,817	474,322	670,307	1,994,447
Other current assets	—	—	—	2,687,864
Total consolidated assets	**2,072,562**	**1,910,076**	**1,637,260**	**8,307,761**
Liabilities-				
Non-current liabilities	264,177	76,096	73,901	414,175
Current liabilities	2,229,241	2,391,758	2,629,753	7,250,752
Equity	—	—	—	642,834
Total consolidated liabilities	**2,493,418**	**2,467,855**	**2,703,654**	**8,307,761**

14. Average number of employees

The average number of employees in the Group during the six-month period ending March 31, 2026 and 2025 is as follows:

	31-03-2026	31-03-2025
Men	5,078	5,156
Woman	2,623	2,547
Total	**7,701**	**7,703**

15. Tax matters

The calculation of the Corporation Tax expense as of March 31st, 2026 has been made based on the best estimate of the effective tax rate expected for the annual accounting period.

In February 2026, Compañía de Distribución Integral Logista, S.A.U. was notified of the initiation of general tax audit procedures in relation to the Excise Duty on Tobacco Products for financial year 2023, which are currently at a preliminary stage. With respect to other taxes, there are no ongoing inspection procedures, and financial years 2022, 2024, 2025 and up to March 2026 remain open for review by the tax authorities in the case of excise duties, while financial years 2023, 2024, 2025 and up to March 2026 remain open for review in respect of customs and foreign trade taxes. At present, these audit procedures are not expected to result in any significant additional liabilities for the Group

In France, an inspection procedure was initiated in January 2024 to review corporate income tax, VAT, and withholding taxes for financial years 2021 to 2023. The only matter still pending relates to an assessment in the amount of 9,596 thousand euros and an associated penalty of 3,838 thousand euros, plus late-payment interest, in respect of corporate income tax. This assessment is currently under appeal.

Additionally, in November 2025, Logista Retail France was notified of the initiation of audit procedures relating to corporate income tax for financial years 2023 and 2024, and to VAT for calendar years 2023 and 2024 and up to September 2025, which are currently at a preliminary stage.

In Portugal and Italy, there are no ongoing inspection procedures.

The remaining consolidated entities generally have their main applicable taxes open for inspection by the tax authorities, in accordance with the specific legislation of each country, which ranges from 3 to 10 years.

<u>The new Complementary Tax resulting from the transposition of Pillar Two to Spain</u>

In December 2022, the Council of the European Union approved Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups within the Union. This Directive implements within the European Union the Pillar Two rules of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS). These rules apply to multinational groups with revenues exceeding 750 million euros and require a minimum taxation level of 15% in each of the jurisdictions in which such groups operate. In Spain, Law 7/2024, of 20 December, has been enacted, which, among other measures, introduces a Top-up Tax to ensure a global minimum level of taxation for multinational groups and large-scale domestic groups. This law has been applicable since the financial year ended 30 September 2025.

It is estimated that the implementation of this legislation, as well as equivalent regulations enacted in the jurisdictions in which the Group operates, will have no material impact on the Group.

Public Administration Creditors

In this section of current liabilities on the balance sheet, the Group primarily has recorded amounts payable related to excise duties on tobacco. The main amounts correspond to excise duties in Spain, France, and Italy, amounting to 651 million euros, 1,774 million euros, and 1,142 million euros, respectively (compared to 597 million euros, 1,773 million euros, and 1,049 million euros as of March 31st, 2025, respectively).

16. Subsequent events

In addition to the communication of the ruling favourable to the Group's interests issued by the Supreme Court, as described in Note 7, no significant events have occurred after the closing of the end of the reporting period that would have a material impact on the Group's Condensed Consolidated Interim Financial Statements for the six-month period ended March 31st, 2026.

17. Explanation added for translation to English

These interim condensed consolidated financial statements are presented on the basis of IAS 34 as adopted by the European Union. Certain accounting practices applied by the Group that conform with IFRSs may not conform with other generally accepted accounting principles.

Logista Integral, S.A. and Subsidiaries

Consolidated Management Report for the six-month period ended March 31st, 2026

COMPANY DESCRIPTION

Logista is one of the largest logistics operators in Europe, specialising in distribution to local retail networks.

We regularly serve more than 200,000 points of sale in Spain, France, Italy and Portugal, facilitating manufacturers with the best and fastest access to a wide array of convenience products, pharmaceutical products, electronic top-ups, books, publications, tobacco and lottery markets among others. We also offer high-value-added national and international transport services. Our operations in the Netherlands, Belgium and Poland complete our catalogue of services.

We offer our clients innovation, sustainable growth and long-term value, tailoring our services to meet their specific and growing needs in a constantly changing world.

Organisation and structure

Logista's organisational structure is headed by the CEO and supported by a Management Committee, comprising:

- three Managing Directors responsible for each geographical area, to whom the heads of the business areas from each area report to and
- five Corporate Directors

The Accounting Management Report is completed following a first segmentation by geography, and a second segmentation by business line which covers Revenue and Economic Sales[1].

1. LOGISTA (GROUP) PERFORMANCE IN H1 2026 AND CURRENT SITUATION

Macroeconomic context for the period

During the first half of the year, the macroeconomic environment was characterized by a moderate growth and contained inflation, although geopolitical uncertainty increased towards the end of the period.

In the euro area, economic activity showed resilient growth during the last quarter of 2025 and the beginning of 2026, supported by strong domestic demand and a solid labour market. However, the rebound in energy prices at the beginning of 2026, along with increased international uncertainty, contributed to a moderation of growth expectations.

In this context, inflation remained close to monetary policy targets for much of the period, with a slight uptick in the first quarter of 2026. Given this scenario, the European Central Bank maintained a cautious stance, keeping official interest rates unchanged throughout the period, with the official deposit rate at 2.00%.

The evolution of the international environment was influenced by the deteriorating geopolitical context in the Middle East at the beginning of 2026, which led to episodes of volatility in financial markets and upward pressure on energy prices, although with a limited economic impact during the period analysed.

[1] See appendix "Alternative Performance Measures"

In Spain, the economy performed relatively more dynamically than the European average, with solid growth in the fourth quarter of 2025 and positive growth in the first quarter of 2026, supported by consumption, investment, and employment, although with initial signs of a slowdown in line with the European context.

Business trend and income statement highlights[2]

- **Revenues** of €6,594 million, +2.6 % vs. last year with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €904 million (1.3) % vs. the previous year with improvements in the most of businesses in Iberia and Italy excluding the effect of the profit on inventories.
- **Adjusted EBIT** of €195 million (3.5) % vs. the previous year due to a lower contribution of profit on inventories.
- **Adjusted EBIT margin on Economic Sales** was 21.6 % compared with 22.1 % in 2025.
- During the period, tobacco prices increased in Spain, Italy, and France, and excise taxes changed in France and Italy. As a result, an estimated **profit on inventory** of €32 million, vs. €46 million in the previous year.
- **Restructuring Costs** of €(5) million vs. €(2) million the year before.
- **Loss due to impairment** of €(1) million recorded in the assets of the publishing business, vs. a capital gain of €3 million registered thanks to the sale of two warehouses in Spain .
- **Operating profit** of €159 million vs. €174 million in the previous year.
- **Net financial result** of €27 million, vs. €29 million, the year before, resulting from a lower average interest rate for the period.
- The **tax rate** of 27.1 % compared to the tax rate for the same period of the previous year of 25.8 %.
- **Net Profit** of €136 million, vs. €151 million during the first semester of 2025, mainly as a result of a lower contribution of the profit from inventory compared to 2025.

[2] See appendix "Alternative Performance Measures"

Revenue trend[3,4] (by segment and business)

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Iberia	**2,551**	**2,462**	**3.6 %**
Tobacco and Related Products	2,058	1,961	5.0 %
Transport	435	455	(4.4) %
Pharmaceutical distribution	166	157	5.8 %
Other Businesses	9	9	(4.8) %
Adjustments	(118)	(120)	2.1 %
Italy	**2,380**	**2,239**	**6.3 %**
Tobacco and others	2,380	2,239	6.3 %
France	**1,694**	**1,754**	**(3.4) %**
Tobacco and Related Products	1,694	1,754	(3.4) %
Adjustments	**(31)**	**(30)**	**(3.2) %**
Total Revenues	**6,594**	**6,425**	**2.6 %**

Economic sales trend[3,4,5] (by segment and business)

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Iberia	**583**	**601**	**(2.9) %**
Tobacco and Related Products	203	212	(4.2) %
Transport	364	372	(2.1) %
Pharmaceutical distribution	60	55	8.1 %
Other Businesses	9	9	(4.6) %
Adjustments	(52)	(47)	(10.6) %
Italy	**222**	**213**	**4.1 %**
Tobacco and others	222	213	4.1 %
France	**102**	**106**	**(3.0) %**
Tobacco and Related Products	102	106	(3.0) %
Adjustments	**(4)**	**(3)**	**(7.0) %**
Total Economic Sales	**904**	**916**	**(1.3) %**

As part of the internal reorganization, the management of the business in Poland has been integrated into the French structure. Consequently, the Iberia segment now comprises Spain, Portugal, the Netherlands, and Belgium, while France includes France and Poland. The figures for fiscal year 2025 have been restated in accordance with this new structure to ensure comparability between fiscal years.

[3] Tobacco and others in Italy includes Logista Pharma Italy

[4] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.

[5] See appendix "Alternative Performance Measures"

Adjusted EBIT and EBIT trends[6,7]

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Iberia	**104**	**107**	**(2.9) %**
Italy	**67**	**68**	(1.3) %
France	**24**	**27**	(11.6) %
Total Adjusted EBIT	**195**	**202**	**(3.5) %**
(-) Restructuring costs	(5)	(2)	n.m.
(-) Depreciation of assets acquired	(30)	(31)	2.3 %
(+/-) Profit/(loss) on disposal and impairment	(1)	3	n.m.
(+/-) Equity-accounted profit/(loss) and other	1	1	(37.6) %
Operating Profit (EBIT)	**159**	**174**	**(8.6) %**

Adjusted Operating Profit (or, Adjusted EBIT) is the main indicator employed by Group Management to analyse and measure business performance. This indicator is essentially calculated by discounting from EBIT costs that are not directly related to the Group's revenue in each period, which facilitates the analysis of trends in operating costs and in the Group's margins. The table above sets out the reconciliation of Adjusted EBIT and EBIT for the period under analysis of 2026 and 2025.

Amortization of assets from acquisitions includes Logista France, Speedlink, Transportes El Mosca, Carbó Collbatallé, Gramma Farmaceutici and BPS.

i. Iberia: Spain, Portugal, The Netherlands and Belgium[6,7,8]

Revenues of €2,551 million was up by +3.6 % vs. 2025. **Economic Sales** of € 583 million decreased by (2.9) % vs. 2025.

Tobacco

- During the period, a decrease of (4.2) % in **Economic sales** for tobacco and related products was recorded compared to the previous year resulting from the lower contribution of the profit on inventory compared to the previous year.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia decreased by (1.2) % compared to 2025, after a drop in traditional cigarette volumes in Spain of (2.0) % partially compensated by an increase in RYO and others in Portugal.
- During the period, there have been variations in retail prices of the main tobacco manufacturers of 0.25€/pack. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €24 million (vs. €34 million in 1H-2025).

Related Products - Retail

- **Economic Sales** in the distribution of **convenience products** have grown at single-digit rates. **Logista Retail** has continued to expand its activity with growth in every distribution channel, sales increase of its main customers and the incorporation of new clients.

[6] See appendix "Alternative Performance Measures"
[7] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.
[8] Total volumes distributed include cigarettes, RYO, other and Heat not burned units

- In the retail segment, there has also been significant growth in the distribution of e-cigarette refills and nicotine pouches in Spain, although they continue to represent a very small percentage compared to traditional tobacco.

Transport

- **Revenues** of €435 million, (4.4) % vs. previous year and **Economic sales** of €364 million, (2.1) % vs. 2025.
- Economic Sales in **long-distance transport** declined, mainly reflecting the lower activity at Transportes El Mosca, which continues to implement its cost containment and customer mix optimization plan which are beginning to generate improvements in operating performance. Results during the period were also impacted by a delayed fruit season, export restrictions in international maritime transport linked to swine flu, and, to a lesser extent, higher fuel costs resulting from the conflict in Iran.
- The **parcel** segment's **Economic Sales** remained broadly stable, with higher activity in the pharmaceutical and food sectors offsetting the decline in refrigerated transport at Carbó Collbatallé, where initiatives to improve profitability and advance integration are ongoing.
- **Economic Sales** in the **courier** segment recorded single-digit growth, driven mainly by higher shipment volumes in Spain and Portugal, supported by continued growth in the Netherlands.

Pharmaceutical Distribution

- **Revenues** of €166 million, +5.8 % vs. previous year and **Economic Sales** of €60 million, +8.1 %, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.

Publications Distributions

- **Economic Sales** of €9 million, similar to €9 million recorded in the same period of fiscal year 2025.
- Logista is negotiating the sale of its publishing business after obtaining authorization from the CNMC.

Adjusted EBIT of €104 million, (2.9) % vs. the previous year.

Restructuring Costs of €(5) million vs.€(2) million during 2025.

Loss due to impairment of assets of €(1) million registered in the assets of the publications business vs. a capital gain of €3 million due to the sale of two warehouses in Spain in the previous year.

A **Purchase Price Amortization** charge of €(4) million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca, Carbó and BPS vs. €(5) million in the previous fiscal year.

Equity-accounted profits and other (book distribution) totalled €1 million vs. €1 million in the previous year.

EBIT of €94 million against €105 million recorded during the previous year. The reduction in operating profit in Iberia is mainly due to the lower contribution of profit from inventory during the period compared to the previous year.

ii. Italy[9,10,11]

Revenues of €2,380 million, registering an increase of 6.3 %, while **Economic sales** reached €222 million with increases of 4.1 % vs. last year thanks to the improvements in tariffs and increases in the new product categories sales and new value-added services to tobacco manufacturers, which offset the reduction in tobacco volumes and the lower contribution from profit from inventory.

Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined by (0.9) % vs. the previous year, after a decline of traditional cigarette volume of (2.5) %, partially compensated by an increase in new product categories and RYO and others of 3.5 %.

- In Italy, there was an increase in **excise duties** during the period. Furthermore, there were also **price increases** of tobacco by all major tobacco manufacturers.

- The variation in the **value of inventories** as a result of the tobacco price and tax increase has registered an estimated net impact of €4 million vs. c. €9 million in the previous year.

Related Products - Retail

- **Economic Sales** from the distribution of **convenience products**, have registered double-digit growth compared to the previous year, thanks to the good performance in sales of new generation products such as electronic cigarettes.

- In particular, electronic cigarette refills and nicotine pouches experienced strong volume growth during the first half of the year, although starting from a small base and still representing a small share of the total volume in Italy.

Pharmaceutical Distribution

- During the period, double-digit growth in **Economic Sales** has been recorded in the pharmaceutical distribution segment in Italy, driven by the increase in customers and services offered, supported by the new warehouse opened at the end of fiscal year 2025.

Adjusted EBIT of €67 million, (1.3) % vs. previous year.

Restructuring costs close to zero for both periods.

EBIT of €67 million, (1.4) % vs. 2025. The decrease in operating profit is due to the lower contribution of profit from inventory changes during the period compared to the previous year.

iii. France and Poland[12,13]

Revenues of €1,694 million, (3.4) % and **Economic Sales** of €102 million, (3.0) % vs. the previous year, mainly due to the reduction in volumes distributed of cigarettes and RYO and others.

[9] See appendix "Alternative Performance Measures"
[10] Tobacco and others includes the segment of Logista Pharma Italy
[11] Total volumes distributed include cigarettes, RYO, other and Heat not burned units
[12] See appendix "Alternative Performance Measures"
[13] Total volumes distributed include cigarettes, RYO, other and Heat not burned units

Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (7.2) % in cigarettes plus RYO and other.
- During the period there was an increase in **excise duties** followed by **increases in retail price** of the main tobacco manufacturers, resulting in **profit on inventories** of €5 million compared to €4 million during the previous year.

Related Products - Retail

- In the retail segment in France, **Strator** has continued to expand by incorporating new customers participating in this new service, but sales have shown a decline of the tobacco related products sales.
- In the retail segment, it is worth noting the significant growth in e-cigarette refill volumes, although this still represents a very small percentage compared to traditional tobacco.

Adjusted EBIT of €24 million, (11.6) % vs. last year

Restructuring costs of zero, similar to last year. The **gain on disposal** is close to zero in both periods.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (26) million in both periods.

EBIT of €(2) million vs. €1 million the previous year.

2. DIVIDEND POLICY

On July 16th, 2025, the Board of Directors approved the distribution of an **interim dividend** for the 2025 financial year, which was paid on August 28th and amounted to 74 million euros (€0.56 per share), aligned with the interim dividend paid in the previous year.

Furthermore, the General Shareholders' Meeting celebrated on February 4th, approved the distribution of a **final dividend** for the financial year 2025 of €203 million (1.53 euros per share). This dividend comprises a complementary dividend of €1.45 per share plus an extraordinary dividend of €0.08 per share, which were both paid on February 26th, 2026.

Finally, the **total dividend** for the 2025 financial year reached an amount of €277 million (€2.09 per share), equalling last year's dividend and reaching a payout of 99%.

3. BUSINESS OUTLOOK[14]

Logista expects to record **mid-single-digit growth** in Adjusted EBIT during 2026 fiscal year compared to the figure obtained in 2025 fiscal year. This expected growth excludes the impact of inventory valuation adjustments recorded in both fiscal years, as well as any new acquisitions that may take place during the period.

In line with Logista's strategic plan, whose essential focus is to bring additional growth and diversification to the current business base, the Group continues to seek acquisition opportunities of complementary and synergistic businesses.

Additionally, Logista is committed to providing return to its shareholders, and therefore the Company intends to distribute a **total dividend per share for FY2026** of at least the same amount distributed during FY2024 and FY2025 (€2.09/share).

[14] See appendix "Alternative Performance Measures."

4. RESEARCH AND DEVELOPMENT

Logista estimates that invested €1.1 million in R&D&I during H1 2026. These investments correspond mainly to developments related to the improvement of business processes, including their digitization.

Logista invested €2.4 million in R&D&I during H1 2025. These investments correspond to the development of integration tools with clients, and improvements in obtaining management reports.

5. TREASURY SHARES

On 31 March 2026, Logista had 604,243 treasury shares on its balance sheet, totalling a 0.5 % of its share capital – to primarily meet the share distribution commitments resulting from the company's incentives plans, as well as the liquidity agreement, currently managed by JB Capital Markets, Sociedad de Valores S.A.U.

On 31 March 2025, Logista had 719,957 treasury shares on its balance sheet 0.5 % of its share capital).

6. SHARE PERFORMANCE

Logista's share price stood at €32.26 at the end of H1 2026 (31 March 2026), placing the company's market capitalization at €4,283 million.

During the reporting period 31,353,187 shares were traded, resulting in a 23.6 % capital rotation rate. The daily average volume traded was 246,875 shares.

7. SUSTAINABILITY

During the first half of fiscal year 2026, no significant events and/or changes have occurred in matters related to sustainability, in connection with the content of Logista's Consolidated non-financial information statement and sustainability information 2025, which forms part of its consolidated management report for fiscal year 2025, ended on 30 September 2025.

During the first half of fiscal year 2026, Logista has continued monitoring the main objectives of its 2024–2026 strategic sustainability plan.

In environmental matters:

- Kilometres travelled by the sustainable fleet: 87 %
- Number of points of sale that recycle NGP (new generation products): 36,648

In social matters:

- % of women in top and middle management positions: 31 %
- % of female finalists in recruitment processes: 50 %

In governance matters:

- Data protection awareness enhancement initiative through targeted training activities
- Reinforcement of the company's cybersecurity governance framework

In parallel, during the period, Logista has been developing its new sustainability plan for the 2027–2030 period.

The Consolidated non-financial information statement and sustainability information 2026, which will form part of the consolidated management report for fiscal year 2026, will include the full information relating to Logista's sustainability matters for fiscal year 2026.

8. RISK EXPOSURE

Logista and its subsidiaries' Corporate Risk Management system is outlined in Logista's General Risk Management Policy, as well as in its procedure. This framework aims to implement an integrated risk management system designed to provide the Board of Directors and management teams with a tool that helps them optimise results, with the objective of improving their capacity to create, sustain and, ultimately, realise value.

The main non-financial risks and uncertainties which Logista faces, grouped according to their corresponding category, are as follows:

- **Business environment risks**: This first half of the year is taking place in a still complex macroeconomic and geopolitical environment, as well as the political and social context within the current global and local context in the countries where Logista operates, which may affect Logista in the different locations where it operates. These factors could impact the performance and evolution of Logista's businesses as they are subject to cost increases, changes in consumption habits and patterns, as well as social events (such as sectoral or general strikes), impacting operations or the need for restructuring.

  During the period, inflation in Europe is moderating with a downward trend, and the persistence of high uncertainty about the geopolitical situation and economic policies could lead to a slower recovery. However, the geopolitical situation remains uncertain as the conflict between Russia and Ukraine continues to generate challenges, further aggravated by the global uncertainty triggered by the US with the imposition of new tariffs.

- **Business risks**: The evolution of consumption habits and market preferences, together with the strengthening of regulatory and social policies increasingly focused on environmental, social, and governance (ESG) aspects, could accelerate the contraction of the tobacco market, with the risk that such a decline may not be offset through the expansion or development of other business lines.

  Additionally, the transport sector is characterized by intense competition, which is further impacted by a deterioration in the economic environment and a potential increase in costs (fuel, tolls, distribution and labor costs, among others). All of these factors, combined with the shortage of drivers, place pressure on the cost structure as well as on the operational capacity and profitability of the business.

- **Operational and technological risks**: The growing exposure to cyberattacks, both in frequency and size, has increased the likelihood of deliberate third-party attacks. As Logista is exposed to threats due to the day-to-day use of technology and information systems in the course of business, information security and system continuity could be jeopardised, and data privacy may even be compromised. Likewise, regarding Logista's commitment to a business diversification strategy, the business faces risks associated with the integration and consolidation of acquisitions made in order to meet the expectations of investors and stakeholders.

  On the other hand, Logista is also exposed to the risk of tobacco theft at its facilities and freight during transit.

- **Regulatory Compliance Risks**: Logista's business operations are subject to compliance with numerous laws and regulations, both general and sectoral and with varying scope. This increases exposure to risks arising from potential breaches, associated sanctions, or potential legal claims and to increased costs, incurred as a result of both bringing internal policies into line with new regulations and verifying and controlling regulatory compliance. This risk is heightened by the "Regulatory Tsunami" and the growing complexity of regulations especially in ESG aspects. This category also includes any risks that could arise as a result of the ordinary course of business, if Logista is engaged in legal disputes, of any nature, either as the claimant or the defendant, with uncertain outcomes.

- **Financial and tax risks**: The main financial and tax risks to which Logista is exposed is described in detail in the consolidated annual accounts for the 2025 financial year. The main risks are outlined below:

    - Risk of deterioration of the fair value of assets, with respect to the carrying value of goodwill.
    - Credit risk.
    - Liquidity risk.
    - Interest rate risk.
    - Exchange rate risk.

  In discharging its fiscal obligations, Logista advocates strict compliance with all applicable tax requirements. It adopts a centralised approach to monitoring and verification, ensuring that all fiscal obligations across Logista are met. The Company collaborates with highly reputable tax advisors and law firms when preparing its tax reports and settling taxes owed. Such advice is also sought in the event of any special transactions and when mounting a legal defence, should this be necessary. Logista is exposed to the following risks:

    - The Group's primary activity is the distribution of tobacco, and as such it is subject to a specific fiscal model that can be complex due to its extensive geographical presence. In this respect, the Group has various tax disputes pending resolution requiring value judgements as to the probability of being obliged to settle certain liabilities. Logista has made provisions for these risks based on expert legal advice and the potential for transferring them to third parties.
    - In accordance with current legislation, tax assessments are not considered definitive until the filed returns have been inspected by the tax authorities, or the relevant inspection period has lapsed. Logista's returns from a number of financial years are currently subject to inspection with respect to certain taxes.

- **Reputational Risks**: All events that could negatively affect the image of the Company or the Group and, therefore, its value. These risks include any event resulting from behaviour that fails to meet the expectations of various stakeholders. Specifically, these risks include risks related to corruption, which could undermine public trust and perception of the Company or the Group.

- **Climate change risks**: Logista is potentially exposed to the consequences arising from climate change and has incorporated climate-related risks into its risk management system as part of its environmental risks. As of the date of this report, no material environmental risks have been identified, other than the climate-related risks detailed below:

Type of risk	Description of the potential impact of the climate hazard
Acute physical risks	Damage to facilities due to heavy precipitation (rain, hail, snow or ice).
Transition risks	Restrictions on vehicle access to cities, which may affect last-mile operations.
	Increase in the cost of diesel fuels due to new EU energy taxation.
	Higher costs associated with decarbonising the vehicle fleet through electrification, intermodality, and the use of alternative fuels.
	Increase in road and maritime transport costs as a result of the inclusion of fuels in the European Emissions Trading System (EU ETS II).

On the one hand, there are physical risks, such as extreme weather events, that could affect infrastructure and transportation, and on the other, transition risks, given that global trends to reduce the causes and consequences of climate change may have economic, regulatory, technological, and/or reputational effects.

The prioritisation process for climate-related risks follows the same stages as the Company's overall risk management process, while taking into account two scenarios and three time horizons, in line with the guidelines of the Intergovernmental Panel on Climate Change (IPCC). These horizons are defined as short term (2021–2040), medium term (2041–2060) and long term (2081–2100), and their analysis aims to support the Company's strategic planning.

After reviewing both physical and transition climate-related risks, a total of 24 inherent physical risks and 16 inherent transition risks with potential impact on Logista were identified. Of these, only those detailed in the table above were considered relevant, and none were assessed as significant.

The climate change initiatives undertaken by the Group during the financial year did not result in any accounting impact nor did they lead to any significant changes in Management's estimates.

Regarding the risks to which the company has been exposed:

- Logista is affected by the complexity of the economic, political and social environment in the current global context.
- Attempted but unsuccessful cyberattacks were detected by existing monitoring processes and systems, subsequently analysed, and finally blocked as appropriate.
- Typical operational risks during the regular course of its businesses, particularly in relation to tobacco theft at its facilities and freight during transit – no material impact on results given that the goods are insured.
- Liability for the resolution of tax disputes ruling against Logista – no material impact on results due to prior provisioning, as well as for other non-tax related legal disputes, strikes and labour disputes.

In these cases, the control systems in place have allowed the company to mitigate either the impact of the risk or the probability of the risk occurring. Thanks to Logista's internal control and risk management systems, the company has ensured that several risks maintain a low risk profile, and, in some cases, it has even avoided them having any significant impact for Logista.

9. USE OF DERIVATIVE FINANCIAL INSTRUMENTS

No Logista's company uses derivative financial instruments.

10. SIGNIFICANT EVENTS FOR THE GROUP AFTER THE REPORTING PERIOD

In addition to the communication of the ruling favourable to the Group's interests issued by the Supreme Court, as described in Note 7, no significant events have occurred after the closing of the end of the reporting period that would have a material impact on the Group's Condensed Consolidated Interim Financial Statements for the six-month period ended March 31st, 2026.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

- **Economic Sales:** equivalent to Gross Profit; used interchangeably by Group Management to refer to the figure obtained by subtracting Raw materials and consumables from Revenue.

  Group Management considers this figure to be a significant measure of the tariff revenue generated by distribution services that provides investors with a useful view of the Group's financial performance.

M€	**1 Oct. 2025- 31 Mar. 2026**	**1 Oct. 2024- 31 Mar. 2025**
Revenue	6,594	6,425
Raw materials and consumables	(5,690)	(5,509)
Economic Sales (Gross Profit)	**904**	**916**

- **Adjusted EBIT:** This indicator is basically calculated by discounting from EBIT costs that are not directly related to the revenue obtained by the Group in each period, which facilitates the analysis of the Group's operating cost and margin trends.

  Adjusted EBIT is the main indicator employed by Group Management to analyse and measure business performance.

M€	**1 Oct. 2025- 31 Mar. 2026**	**1 Oct. 2024- 31 Mar. 2025**
Adjusted EBIT	**195**	**202**
(-) Restructuring costs	(5)	(2)
(-) Depreciation of Acquired Assets	(30)	(31)
(+/-) Profit/(loss) on disposal and impairment	(1)	3
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	**159**	**174**

- **Adjusted EBIT Margin on Economic Sales**: calculated as Adjusted EBIT divided by Economic Sales (or, interchangeably, Gross Profit).

  This ratio is the main indicator employed by Group Management to analyse and measure the trend in profits obtained from the Group's ordinary business activities in a certain period.

M€	**1 Oct. 2025- 31 Mar. 2026**	**1 Oct. 2024- 31 Mar. 2025**	**% Variation**
Economic sales	904	916	(1.3) %
Adjusted EBIT	195	202	(3.5) %
Economic Sales Margin	**21.6 %**	**22.1 %**	**(49)b.p.**

- **Operating Costs:** this term comprises logistics network costs, commercial expenses, research expenditure and central office expenses that are directly related to the Group's revenue in each period. It is the main figure used by Group Management to analyse and measure cost structure trends. It does not include restructuring costs or depreciation charged on assets derived from the acquisitions, which are not directly related to the Group's revenue in each period.

  Each segment's operating costs exclude corporate centre expenditure, which is however included in the Group's total operating costs so as to show the operating performance of each geographic area.

M€	**1 Oct. 2025- 31 Mar. 2026**	**1 Oct. 2024- 31 Mar. 2025**
Logistics network costs	650	659
Commercial expenses	39	36
Research expenses	1	1
Head office expenses	55	50
(-) Restructuring costs	(5)	(2)
(-) Amortisation of acquired assets	(30)	(31)
Operating Costs or Expenses in management accounts	**709**	**714**

- **Non-Recurring Costs:** This term refers to costs which may be incurred in more than one period but are not continuous over time (unlike operating costs) and only affect the accounts at a given moment.

  This figure helps Group Management to analyse and measure the Group's business trends during each period.

- **Recurring Operating Costs:** This term refers to costs incurred on a continuous basis that allow the Group's business to continue and are estimated as total operating costs less the non-recurring costs defined in the previous point.

  This figure helps Group Management to analyse and measure the Group's business efficiency.

- **Restructuring Costs:** costs incurred by the Group to enhance operational, administrative or commercial efficiency in the organization, including those related to reorganization, lay-offs and the closure or transfer of warehouses or other facilities.

- **Non-Recurring Results:** this refers to results for the year that are not obtained continuously during the year and affect the accounts at a given time. They are included in EBIT.

Certificate on the issuance of the interim condensed consolidated financial statements

Certificate issued to attest that the undersigned members of the Board of Directors of Logista Integral, S.A. are apprised of the contents of these interim condensed consolidated financial statements and interim consolidated Directors´ Report for the six months period ended 31 March 2026, which were authorised for issue at the Board of Directors' meeting on 29 April 2026.

To the best of our knowledge, these financial statements, prepared in accordance with applicable accounting standards, provide a true and fair view of the equity, financial position and results of the Company, and of its consolidated companies considered as a whole, and the interim management report contains a true and fair analysis of the information required.

The interim condensed consolidated financial statements and interim consolidated Directors´ Report are set forth on 37 sheets, all of which are signed by the Secretary of the Board of Directors, whose members in witness whereof, have signed below:

Mr. Luis Isasi Fernández de Bobadilla
Chairman (signed on his behalf, by delegation, by Mr Manuel González Cid, who acted as Chairman of the Board during that meeting)

Mr. Íñigo Meirás Amusco
CEO

Mr. Manuel González Cid
Director

Ms. Julia Lefèvre
Director (signed on her behalf, by delegation, by Mr. Celso Marciniuk)

Mr. Celso Marciniuk
Director

Mr. Kevin Massie
Director (signed on his behalf, by delegation, by Mr. Celso Marciniuk)

Ms. Marcella Panucci
Director

Ms. Teresa Paz-Ares Rodríguez
Director

Ms. Pilar Platero Sanz
Director

Ms. Cristina Ruiz Ortega
Director

Ms. Jennifer Ramsey
Director

Mr. Martin Staunton
Director

Leganés (Madrid), 29 April 2026