

## LOGISTA REPORTS A 33.2% INCREASE IN NET PROFIT IN THE FIRST SEMESTER OF FISCAL YEAR 2021

- **Economic Sales grew by 5.8%**
- **Confirms the good activity performance already observed in the first quarter, now with an increase of 30% in Operating Profit and 23.1% in Adjusted Operating Profit.**

**Madrid, 10 May 2021.**- Logista, the leading distributor in Southern Europe, reported today its financial results for the first semester of fiscal year 2021. The results show the growth consolidation experienced in the first quarter, which already demonstrated the Group's activity despite the pandemic.

**Economic Sales** grew by 5.8% due to the improvements recorded in all markets. This increase is the result of the good performance of the pharma, courier, and long-distance transport businesses, as well as the increase in tobacco distribution and convenience products in Italy and France, that have offset the lower performance of the rest of the businesses.

**Adjusted Operating Profit (Adjusted EBIT)** increased by 23.1% compared to the same period of the previous year, reaching €138m. The Adjusted Operating Profit margin on Economic Sales was 23% compared to 19.8% in the same period of the previous year, thanks to the good activity performance and the operating costs containment.

**Operating Profit (EBIT)** increased by 30% to €110m.

Finally, **Net Profit** recorded an increase of 33.2% to €88m. In addition to the overall business improvement, **Financial Results** were higher than those obtained in the same period of last year, which have reached €11m (compared to €6m in 2020), mainly due to the interest generated by the excess payments on account of corporate income tax in Spain during 2017 and 2018, in accordance with a resolution by the Constitutional Court. The effective tax rate was 27.4%, broadly in line with the 27.3% of the previous year.

COVID-19 is not estimated to have had a significant impact on the first semester of the year's results in any of the markets.

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	TOTAL	Δ 21/20	Iberia	France	Italy	Corp. and others
Revenues	5,238	+4.7%	1,563	2,039	1,653	-17
Economic Sales <sup>1</sup>	600	+5.8%	310	129	158	3
Adjusted EBIT <sup>2</sup>	138	+23.1%	66	29	50	-7
EBIT	110	+30.0 %				
Net Profit	88	+33.2%				

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

2: Adjusted EBIT: EBIT minus costs not directly related to Group revenues. The Group's main indicator to analyse and measure its business performance.

For a full explanation of these Alternative Performance Measurements and details on its calculation, see the Earnings

Release at <https://www.logista.com/en/home/investors-shareholders/economic-financial-information/alternative-performance-measures.html>

Iñigo Meirás, CEO of Logista, said that "the results for the first semester demonstrate Logista's solid performance, which was already evident in the first quarter, and the main figures on our income statement continue to grow despite the restrictions that still exist and the worsening of the COVID-19 pandemic situation in recent months. I would also like to highlight that these growths are taking place even though in the previous year there were only impacts from COVID-19 in the month of March in the first semester, which demonstrates the good performance of the Group's businesses".

Regarding **shareholder remuneration**, the General Meeting of Shareholders held on February 4 approved the distribution of a final dividend for fiscal year 2020 of €104m (€0.79 per share), which was paid on February 26, 2021, so total dividend for fiscal year 2020 was at €1.18 per share, equalling the amount distributed for financial year 2019.

First half results, which demonstrate the strength of Logista's business, together with the current market situation, have led the company to raise the **forecasts** announced in the presentation of the first quarter results. Adjusted operating profit in 2021 is expected to grow by more than 10% compared to 2020. These forecasts will be reviewed on a quarterly basis, due to the still uncertain situation generated by COVID-19, which may vary depending on the vaccination rate and the measures taken by the various public administrations.

## Iberia (Spain and Portugal)

**Economic Sales** in Iberia amounted to €310m, 4.8% higher than in the first semester of the previous year.

By activities, Economic Sales of Tobacco and Related Products reached €141m, -0.3% compared to the first semester of fiscal 2020. The good performance of the convenience products distribution activity and services to manufacturers almost entirely offset the drop in tobacco volumes distributed (6.1%), affected by the lower inflow of foreign tourism.

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Economic Sales in Transport rose by 5.7% to €149m, following a very good performance in the courier business due to the increase in e-commerce, as well as a positive pace of activity in long-distance transport.

Economic Sales in Other businesses grew by 17.6% to €50m. Logista Pharma is responding swiftly and appropriately to the needs arising from the pandemic, resulting in the addition of new customers and products against COVID-19. All this has helped boost Logista Pharma's activity since the beginning of the year.

	TOTAL	Δ 21/20	Tobacco and Related Products	Transport	Other Businesses	Intra-Segment Sales
<b>Revenues</b>	1,563	-1%	1,336	206	99	-78
<b>Economic Sales<sup>1</sup></b>	310	+4.8%	141	149	50	-30

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

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## France

**Economic Sales** in France increased by 4% to €129m. By activities, Economic Sales of Tobacco and related products rose by 5.8% and of Other Businesses declined by 8%.

The growth in tobacco volumes distributed, +0.7%, together with the services offered to manufacturers, offset the negative impact of price and tax movements on the valuation of tobacco inventories.

Wholesale distribution of convenience products in different channels than tobacconists (Other Businesses) is the Group's business that suffered most from the necessary measures to fight COVID-19.

	TOTAL	Δ 21/20	Tobacco and Related Products	Other Businesses	Intra-Segment Sales
<b>Revenues</b>	2,039	+4.5%	1,974	69	-4
<b>Economic Sales<sup>1</sup></b>	129	+4%	113	20	-3

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

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## Italy

**Economic Sales** in Italy increased by 9.3% to €158m.

The distributed tobacco volumes increased by 0.4% due to the good performance of new product categories, which largely offset the decline in cigarette volumes (-4.7%).

In addition, growth in services to manufacturers continued, with new categories of tobacco products in Italy and value-added services associated with this type of product gaining momentum. Price and tax movements in the new tobacco categories had a positive impact on inventories during the period.

	TOTAL	Δ 21/20	Tobacco and Related Products
<b>Revenues</b>	1,653	+10.6%	1,653
<b>Economic Sales<sup>1</sup></b>	158	+9.3%	158

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

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## About Logista

Logista is the leading distributor in Southern Europe. It regularly serves over 250,000 points of sale in Spain, France, Italy, Portugal and Poland, and facilitates the best and fastest market access for a wide range of convenience products, electronic recharges, pharmaceuticals, books, publications, tobacco and lottery products, among others. Logista has a team of highly qualified professionals comprised by 5,900 direct employees and 15,000 collaborators, focused on providing the most efficient service to its clients and adapting to their needs

## Our commitment to Sustainability

Logista has recently been recognized for the fifth consecutive year as a world leader in sustainability by entering the prestigious CDP "A List" for its fight against climate change. It is the first European distributor to achieve this recognition for five years in a row. CDP has also recognised Logista's work as a driver of sustainable change across its value chain and has included it in the Supplier Engagement Leader category.

As a result of its strong commitment to Corporate Social Responsibility, Logista has once again achieved a leading position in the industry by being recognised in 2020 with an MSCI rating of AA, the scale of which is AAA-CCC.

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Logista is also part of the FTSE4Good index, made up of companies that demonstrate solid practices in environmental, social and corporate governance matters.

**For more information:**

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