



Annual Results 2024

October 2023 – September 2024

Logista closes the first nine months of 2024 with a 13% increase in Net Profit

Financial Highlights¹

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Revenue	12,986	12,428	4.5 %
Economic Sales	1,757	1,684	4.3 %
Adjusted EBIT	385	366	5.3 %
Economic Sales Margin	21.9 %	21.7 %	0.2 %
Operating Profit (EBIT)	326	293	11.2 %
Net Profit	308	272	13.2 %

Macroeconomic context for the period

The 2024 financial year has taken place in a complex macroeconomic and geopolitical environment. In the geopolitical sphere, the conflict between Russia and Ukraine continues with no prospect of resolution in sight. In addition, the conflict between Israel and Palestine aggravates global uncertainty, as well as the growth of economies for the coming months. Finally, it is also worth mentioning the attacks on cargo ships in transit through the Red Sea, which have resulted in the need to divert transits through the Cape of Good Hope, substantially lengthening the average period of the journey between Asia and Europe and affecting maritime transport and increasing the associated costs.

In terms of the macroeconomic sphere, despite the aforementioned geopolitical situation, it is worth noting the notable moderation in inflation during the period compared to the previous year. This reduction in inflationary pressure has resulted in the start of an interest rate lowering strategy by the European Central Bank, with the last drop within the fiscal year, recorded on September 12th, 2024, leaving the base reference rate at 3.65%.

Despite this, Logista has obtained good results and has achieved increases in the main items of its income statement.

¹ See appendix "Alternative Performance Measures."

Business trend and income statement highlights

New acquisitions during the period:

On October 2nd, **SGEL Libros** was formally acquired by Logista Libros, a 50% subsidiary of Logista and Grupo Planeta.

SGEL Libros is a national book distribution and publishing company that stands out for the distribution of general editions and educational books nationwide and has a publishing line specialized in the education sector. SGEL distributes to more than 8,000 points of sale in different marketing channels including book-stores, kiosks and hypermarkets, as well as through online distribution, handling more than 300,000 orders per year.

In fiscal year 2022, SGEL Libros recorded sales of €50 million and the price paid for the purchase of 100% of the share capital of the company amounts to €6 million.

On December 29th, 2023, Logista completed the acquisition of **Belgium Parcels Service (BPS)**, a company specializing in the express distribution of pharmaceutical parcels in Belgium and Luxembourg. This strategic acquisition continues Logista's expansion in Europe by strengthening its position in the pharmaceutical distribution and courier segment.

BPS is a company that offers 24-hour courier services in Belgium and Luxembourg and 24 to 48-hour courier services to the Netherlands, France and Germany. The Belgian company specializes in the distribution of sensitive products, mainly temperature-controlled pharmaceuticals to hospitals and pharmacies.

BPS, which has been present in the transport and logistics market for more than 25 years, has a warehouse of 3,500 sqm and handles nearly 700,000 shipments per year.

The acquisition of 100% of the company has been executed for a value of approximately €8 million.

In May 2024 we acquired the remaining 30% of **Speedlink** according to the agreements in force, thus becoming 100% owned by the Dutch company.

In July 2024, we completed the acquisition of the remaining 26.67% of **Transportes El Mosca**, according to the stipulated agreements. Thanks to this operation, Logista now has 100% ownership and consolidates its leadership as one of the largest Spanish logistics firms and becomes a benchmark in temperature-controlled full-load transport in southern Europe.

Consolidated income statement summary²

- **Revenues** of €12,986 million, + 4.5% vs. last year with increases recorded in all geographies.
- **Economic Sales** of €1,757 million 4.3% vs. the previous year with improvements in all of Iberia's businesses and in Italy.
- **Adjusted EBIT** of €385 million 5.3% vs. the previous year
- **Adjusted EBIT margin on Economic Sales** was 21.9% compared with 21.7% in 2023.
- **Changes in the value of inventories** due to changes in tobacco taxes and prices during the period in Spain, France and Italy have resulted in an estimated positive impact of €35 million, as the tax increase in Italy and France was offset by changes in tobacco prices in all three regions, vs. €30 million in the previous year.
- **Restructuring Costs** of €-3.9 million vs. €-13.7 million the year before.
- **Profit/(loss) from disposal of** €5.2 million, million thanks to the sale of the warehouse, which was foreclosed in France last year, compared to a loss of €-0.7 million, due to the sale of miscellaneous assets in 2023.
- **Operating profit** of €326 million vs. €293 million in the previous year.
- **Net financial result** of €93 million, vs. €76 million, the year before thanks to a higher average interest rate for the period in comparison to the previous year.
- **The tax rate** of 26.5% above 2023's tax rate of 25.9%.
- **Net Profit** increased by 13.2% up to €308 million.

² See appendix "Alternative Performance Measures."

Revenue trend (by segment and business)^{3,4}

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Iberia	4,843	4,473	8.3 %
Tobacco and Related Products	3,892	3,601	8.1 %
Transport	890	837	6.3 %
Pharmaceutical distribution	273	234	16.9 %
Other Businesses	19	18	3.1 %
Adjustments	(231)	(216)	(6.6)%
Italy	4,436	4,256	4.2 %
Tobacco and others	4,436	4,256	4.2 %
France	3,764	3,755	0.2 %
Tobacco and Related Products	3,764	3,755	0.2 %
Adjustments	(58)	(57)	(0.5)%
Total Revenue	12,986	12,428	4.5 %

Economic sales (by segment and business)^{3,4}

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Iberia	1,144	1,093	4.7 %
Tobacco and Related Products	389	382	1.8 %
Transport	726	679	7.0 %
Pharmaceutical distribution	102	93	9.9 %
Other Businesses	18	17	3.8 %
Adjustments	(91)	(78)	(16.6)%
Italy	402	370	8.7 %
Tobacco and others	402	370	8.7 %
France	216	226	(4.4)%
Tobacco and Related Products	216	226	(4.4)%
Adjustments	(6)	(5)	(21.6)%
Total Economic Sales	1,757	1,684	4.3 %

³ Tobacco and others in Italy includes Logista Pharma Italy

⁴ See appendix "Alternative Performance Measures."

Adjusted EBIT and EBIT trends ⁵

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Iberia	202	198	1.7 %
Italy	121	106	14.0 %
France	63	61	2.1 %
Total Adjusted Ebit	385	366	5.3 %
(-) Restructuring costs	(4)	(14)	71.6 %
(-) Depreciation of assets acquired	(62)	(61)	(1.7)%
(+/-) Profit/(loss) on disposal and impairment	5	(1)	n.m.
(+/-) Equity-accounted profit/(loss) and other	1	3	(49.9)%
Operating Profit (EBIT)	326	293	11.2 %

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 2024 and 2023.

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

⁵ See appendix "Alternative Performance Measures."

Segment performance

A. Iberia: Spain, Portugal, Poland, The Netherlands and Belgium^{6,7}

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Revenues	4,843	4,473	8.3 %
Tobacco and Related Products	3,892	3,601	8.1 %
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Pharmaceutical distribution	273	234	16.9 %
Other Businesses	19	18	3.1 %
Adjustments	(231)	(216)	(6.6)%
Economic Sales	1,144	1,093	4.7 %
Tobacco and Related Products	389	382	1.8 %
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Pharmaceutical distribution	102	93	9.9 %
Other Businesses	18	17	3.8 %
Adjustments	(91)	(78)	(16.6)%

Revenues of €4,843 million was up by +8.3% vs. +7.4% compared to 2023. **Economic Sales** of €1,144 million grew by +4.7% vs 2023.



Tobacco

- **Economic sales** for tobacco and related products grew by 1.8% during the period.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia increased slightly by 0.4% compared to 2023. This variation includes the decline in traditional cigarette volumes in Spain (0.6)%, which was offset by an increase in traditional tobacco in Portugal and in RYO and others in both countries. It is also worth noting the significant growth in the distribution of electronic cigarettes in both countries, although it still represents a small percentage compared to traditional tobacco.
- During the period, there have been variations in retail prices of all of the main tobacco manufacturers between 0.20-0.25€/pack, with no changes in tobacco excise taxes. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €21 million (vs. €27 million in 2023).

⁶ See appendix "Alternative Performance Measures."

⁷ Total volumes distributed include cigarettes, RYO, other and Heat not burned units



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 in main channels and in logistics services to producers in other channels.



Transport

- **Revenues** of €890 million + 6% vs. previous year and **Economic sales** of €726 million, + 7% vs. 2023.
- Economic Sales in **long-distance transport** recorded single-digit growth, despite having been affected by lower demand in Europe, and by the Red Sea conflict that has led to a significant increase in transit time, leading to delays and cost overruns. Additionally, it is worth mentioning that the fruit and vegetable campaigns during the period in Spain have been lower due to the adverse climate impact during the period.
- The **parcel** segment's **Economic Sales** posted single-digit growth thanks to an increase in volumes distributed in both the pharmaceutical and food sectors.
- **Economic Sales** relating to the **courier** segment posted double-digit growth, thanks to increased shipments in Spain as well as in Portugal and the Netherlands, and also thanks to the consolidation of BPS within the segment.



Pharmaceutical Distribution

- **Revenues** of €273 million, + 17% vs. previous year and **Economic Sales** of €102 million, + 10%, thanks to the incorporation of new customers, growth in the hospital distribution segment and growth in annual vaccination campaigns.
- In addition, it should be noted that, in August 2024, Logista was once again awarded the management of logistics services for the strategic reserve of medicines and health products for the Government of Spain in the tender held by the Ministry of Health. The contract has a duration of two years with a possible extension of two additional years.



Publications Distribution

- **Revenues** have recorded an increase of 3.1% and **Economic Sales** of 3.8% vs. the previous year thanks to the inclusion of the distribution contract with RBA during the second half of last year.

Adjusted EBIT of €202 million, 1.7% vs. the previous year.

Restructuring Costs of €-3.6 million vs. €-2.8 million during 2023

Capital gains or losses on asset sales of €-0.4M€, alike the previous year. A **Purchase Price Amortization** charge of €-10 million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca and Carbó vs. €-9 million in the previous fiscal year.

Equity-accounted profits and other (book distribution) totalled €1.3 million vs. €2.5M million in the previous year. The decrease in income from this segment is mainly due to expenses associated with the acquisition of SGEL Libros during the first quarter.

EBIT of €190 million against €189M million recorded during the previous year.

B. Italy^{8,9 10}

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Revenues	4,436	4,256	4.2 %
Tobacco and others	4,436	4,256	4.2 %
Economic Sales	402	370	8.7 %
Tobacco and others	402	370	8.7 %

Revenues of €4,436 million, and **Economic sales** of €402 million with increases of +4.2% and +8.7% respectively vs. last year thanks to the positive impact of inventory value, higher volumes and tariff changes.



Tobacco

- **Volumes** distributed of cigarettes plus RYO and other rose by 1.1% vs. the previous year, with strong growth in new product categories offsetting the decline in traditional cigarette volumes of (0.2)%.
- In Italy, an increase in **excise duties** on traditional tobacco was carried out with effect from January 1st, 2024. This new tax hike is part of a package of government measures that includes annual increases until 2025. In response to this tax increase, the main tobacco manufacturers **increased their prices** on average between €0.10 and €0.30 per pack during the period of February to June, offsetting the tax increase.
- The variation in the **value of inventories** as a result of the tax hike and tobacco price increase has registered a net impact of c. €6 million vs. c. €-3.5 million in the previous year.

⁸ See appendix "Alternative Performance Measures."

⁹ Tobacco and others includes the segment of Logista Pharma Italy

¹⁰ Total volumes distributed include cigarettes, RYO, other and Heat not burned units



Productos Relacionados - Retail

- **Economic Sales** from the distribution of **convenience products**, have registered a slowdown compared to the previous year in the sale of new generation products, particularly disposable electronic cigarettes, in the tobacconist channel.
- During the year, a new recycling service for electronic cigarettes and other tobacco devices was launched through an agreement with the Italian Federation of Tobacco Shops (FIT) and the Ministry of Environment and Energy Security. The initiative allows consumers to dispose of the devices in boxes provided for use within tobacco shops, while Logista manages their correct recycling. At the end of the year, Italy had close to 29,500 tobacconists participating in the new **Recycle-Cig initiative**.



Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, during the year the necessary work was carried out to rebrand **Gramma Farmaceutici** to **Logistia Pharma Italy**, adapting the systems and best practices to Logista Pharma standards.
- In addition, new laboratories have been added to its portfolio, while existing customers have been integrated with the new systems implemented.

Adjusted EBIT of €121 million, + 14% vs. previous year.

Restructuring costs close to zero for the period compared to €-0.75 million in 2023.

EBIT of €121 million + 15% vs. 2023.

C. France^{11,12}

M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Revenues	3,764	3,755	0.2 %
Tobacco and Related Products	3,764	3,755	0.2 %
Economic Sales	216	226	(4.4)%
Tobacco and Related Products	216	226	(4.4)%

Revenues of €3,764 million, 0.2% vs. the previous year, thanks to the positive impact of inventory revaluation and higher tariffs, which offset the reduction in volumes.

Economic Sales of €216 million, (4.4)% vs. the previous year due to the reduction in volumes distributed, which has been partially offset by an increase in tariffs and a positive impact of inventory gains.



Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (10.7)% in cigarettes plus RYO and other.
- With effect from March 1st, an increase in **excise duties** of €0.50/pack was implemented, which was later offset by an **increase in sale price** from €0.50 to €1.00/pack, published by the main tobacco manufacturers.
- Tobacco tax and price movements had an estimated positive impact of c. €8 million in the period, vs. a positive impact of c. €7M€ million in the previous year.



Related products - Retail

- In the retail segment in France, **Strator** has continued to expand by offering a personalized customer service, with more than 5,000 tobacconists now participating in this new service. As in Italy, the tobacco device recycling initiative has been launched in France, although its implementation is very recent.

¹¹ See appendix "Alternative Performance Measures."

¹² Total volumes distributed include cigarettes, RYO, other and Heat not burned units

Adjusted EBIT of €63 million + 2% vs. last year

Restructuring costs of €-0.2 million vs. €-10.1 million in 2023. The **gain on disposal** amounted to €5.6 million, thanks to the sale of the warehouse in France we closed during 2023, vs. -€-0.3 million in the previous year.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € -52 million in both periods.

EBIT of €16 million vs. €-1.3 million the previous year.

Financial Trends

A. Evolution of Net Financial Results

The Group has entered into a reciprocal **credit line agreement** with its majority shareholder (Imperial Brands Plc.), whereby it lends its surplus cash on a daily basis up to a limit of €3,000 million or receives the cash necessary to meet its payment obligations.

On February 22nd, an addendum to the **credit line agreement** with Imperial Brands was announced, whereby from June 2024 the credit will be structured in two tranches with the aim of partially covering the risk against possible interest rate cuts over the next 3 years. The new terms include:

1. **First tranche** up to €1,000 million will be remunerated at a fixed rate of 2.865% plus a spread of 0.75%, for a total of 3.615%.
2. **Second tranche** for balances above €1,000 million and up to €3,000 million, which will be remunerated at a EURIBOR 6-month's rate plus a spread of 0.75%.

The European Central Bank had a strategy of interest rate hikes throughout the calendar year 2023 to mitigate the inflationary environment, with the last increase in September 2023 to a base rate of 4.50%. On June 6th, and September 12th, 2024, the European Central Bank made the first-interest rate reductions to 3.65% in the ECB's base reference rate.

Taking into account the European Central Bank's average reference rate for the period up to June 12th, 2024, and the average rate of the 6-month EURIBOR as well as the fixed rate from June 13th, 2024, to the end of the fiscal year, the average rate was 4.10%, to which the differential of 0.75% should be added, reaching 4.85%.

During the previous year, the average European Central Bank reference rate for the period was 3.13%, plus a spread of 0.75%.

The **average credit line balance** during the period was €2,048 million vs. 2,079 million in the previous year.

Financial income amounted to €103 million vs. €84 million in 2023.

Financial expenses for the period amounted to €-10 million vs. €-8 million recorded in 2023

Net financial income/(expense) for the period therefore totalled €93 million, above the €76 million obtained during 2023.

B. Net Profit¹³

Restructuring costs of €-3.9 million during 2024 vs. €-13.7 million in 2023. A capital gain of €5.2 million was recorded, compared to a capital loss close to zero in the previous year.

Financial results have been much higher than those obtained in the previous year (€93 million vs €76 million), reaching a Profit Before Tax of € 419 million, + 13.5% higher than that achieved in 2023.

Tax rate of 26.5% slightly above 2023's tax rate of 25.9%.

Profit from continuing operations rose to €308 million, registering an increase of 12.6% compared to € 274 million achieved in the previous year.

Net Profit rose to €308 million, registering an increase of 13.2% compared to the previous year.

Basic earnings per share amounted to 2.34€ vs. 2.07€, in the previous period, with the number of shares representing capital stock remaining the same. As of September 30th, 2024, the Company held 754,088 treasury shares (0.6% of share capital). Most of these shares were purchased to cover future commitments to deliver shares under long-term executive remuneration plans. The other shares secure the liquidity agreement entered into on January 20th, 2021, with Banco Santander, S.A.

C. Cash Flow

The positive performance of the activity in the period has resulted in an increase in earnings before depreciation, interest and taxes (EBITDA) of 5.2% compared to the previous year.

The increase in operating and financial results in the period financed the higher payments for restructuring, rent and standardized taxes, generating a normalized cash flow creation 2% higher than that achieved in the previous year.

The variation in working capital is lower than in the previous year due to the better evolution of tobacco volumes in the fourth quarter.

Finally, the cash outflow for acquisitions during the previous year amounted to -182M€ compared to the -70M€ disbursed in this year, assuming a free cash generation of 225M€.

¹³ See appendix "Alternative Performance Measures."

D. Dividend Policy

The Board of Directors intends to propose to the General Shareholders' Meeting the distribution of a **final dividend** for the financial year 2024 of €203 million (1.53 euros per share), to be paid in the first quarter of calendar year 2025.

On July 24th, 2024, the Board of Directors approved the distribution of an **interim dividend** for the 2024 financial year, which was paid on August 29th and amounted to 74 million euros (€0.56 per share), which represents an increase of 14% on the interim dividend paid in the previous year.

Furthermore, the **total dividend** for the 2024 financial year will reach an amount of €277 million (€2.09 per share), which represents an increase of 13% compared to the previous year (€1.85 per share) and a payout of 90%.

E. Business Outlook¹⁴

Logista will continue to record sustained growth for the year 2025, estimating **mid-single digit growth** in Adjusted EBIT over that achieved in 2024. This expected growth excludes the effect of the inventory's revaluation recorded for both years and any new acquisitions that may be made during the year.

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. In any case, maintaining the dividend policy will remain a priority for Logista.

¹⁴ See appendix "Alternative Performance Measures."

Appendix

Income Statement¹⁵

M€	1 Oct. 2023 – 30 Jun. 2024	1 Oct. 2022 – 30 Jun. 2023	% Variation
Revenue	12,986	12,428	4.5%
Economic Sales	1,757	1,684	4.3%
(-) Operating cost of logistics networks	(1,206)	(1,160)	(4.0)%
(-) Commercial operating expenses	(67)	(65)	(3.7)%
(-) Operating expenditure on research and central offices	(98)	(94)	(4.7)%
Total Operating Costs	(1,371)	(1,318)	(4.0)%
Adjusted EBIT	385	366	5.3%
<i>Margin %</i>	<i>21.9%</i>	<i>21.7%</i>	<i>21 p.b.</i>
(-) Restructuring costs	(4)	(14)	71.6%
(-) Depreciation of assets acquired	(62)	(61)	(1.7)%
(+/-) Profit/(loss) on disposal and impairment	5	(1)	n.m.
(+/-) Profit/(loss) from equity-accounted companies and other	1	3	(49.9)%
Operating Profit (EBIT)	326	293	11.2%
(+) Financial income	103	84	22.4%
(-) Financial expenses	(10)	(8)	(26.0)%
Profit/(loss) before tax	419	370	13.5%
(-) Corporate income tax	(111)	(96)	(15.8)%
<i>Effective tax rate</i>	<i>26.5%</i>	<i>25.9%</i>	<i>546 p.b.</i>
(+/-) Profit/(loss) from discontinued operations	0	0	--
(+/-) Other income/(expenses)	0	0	--
(-) Non-controlling interests	0	(2)	95.9%
Net Profit	308	272	13.2%

¹⁵ See appendix "Alternative Performance Measures."

Cash Flow Statement¹⁶

M€	1 Oct. 2023 – 30 Sep. 2024	1 Oct. 2022– 30 Sept. 2023	Variation (M€)
EBITDA	495	471	24
Restructuring and other payments	(15)	(6)	(10)
Net financial income/(expense)	101	83	19
Normalised taxes	(125)	(109)	(15)
Investment	(47)	(44)	(3)
Rent payments	(69)	(60)	(9)
Normalised Cash Flow	340	335	6
Change in working capital	(63)	(125)	63
Effect of cut-off date on taxes	1	(6)	7
Divestments	16	3	13
Company acquisitions (M&A)	(70)	(182)	112
Free Cash Flow	225	24	201

¹⁶ See appendix "Alternative Performance Measures."

Balance Sheet

M€	30 September 2024	30 September 2023
Property, plant and equipment and other fixed assets	484	450
Net long-term financial investments	32	25
Net goodwill	1,012	1,010
Other intangible assets	262	319
Deferred tax assets	—	12
Net inventory	1,824	1,781
Net receivables and other	2,003	1,978
Cash and cash equivalents	2,464	2,484
Held-for-sale assets	—	4
Total Assets	8,081	8,062
Shareholders' funds	641	591
Non-controlling interests	—	5
Non-current liabilities	246	247
Deferred tax liabilities	203	236
Short-term borrowings	81	96
Short-term provisions	10	16
Trade and other receivables	6,900	6,872
Liabilities linked to assets held for sale	—	—
Total Liabilities	8,081	8,062

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.

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M€	1 Oct. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023
Revenue	12,986	12,428
Raw materials and consumables	(11,229)	(10,743)
Gross Profit	1,757	1,684

- **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. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023
Adjusted EBIT	385	366
(-) Restructuring costs	(4)	(14)
(-) Depreciation of Acquired Assets	(62)	(61)
(+/-) Profit/(loss) on disposal and impairment	5	(1)
(+/-) Equity-accounted profit/(loss) and other	1	3
EBIT	326	293

- **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. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023	% Variation
Economic sales	1,757	1,684	4.3 %
Adjusted EBIT	385	366	5.2 %
Economic Sales Margin	21.9 %	21.7 %	21 p.b.

- **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. 2023 - 30 Sept. 2024	1 Oct. 2022 - 30 Sept. 2023
Logistics network costs	1,270	1,233
Commercial expenses	67	65
Research expenses	2	2
Head office expenses	98	93
(-) Restructuring costs	(4)	(14)
(-) Amortisation of acquired assets	(62)	(61)
Operating Costs or Expenses in management accounts	1,371	1,318

- **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.

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