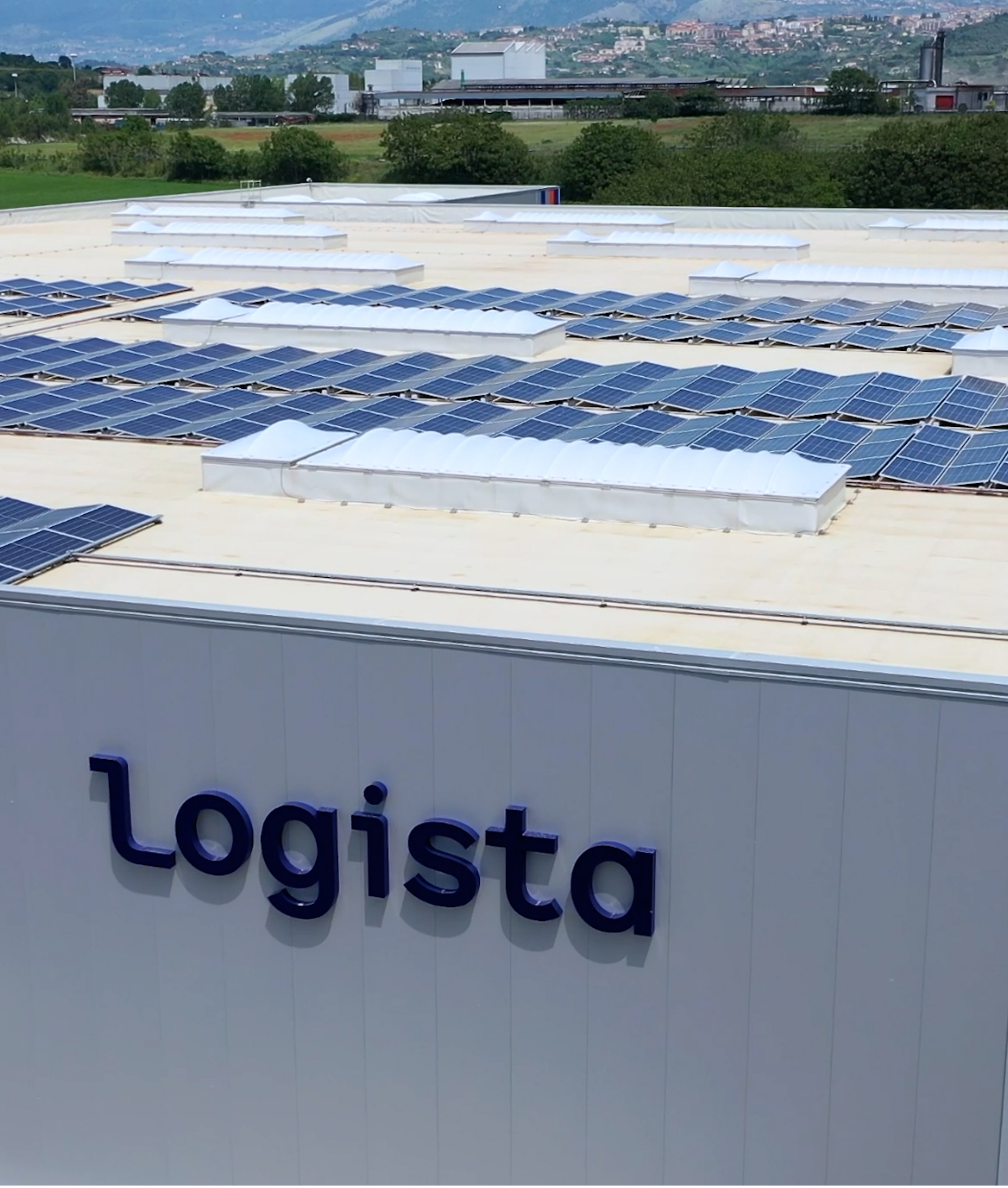

Results Q3-2026

October 2025 – June 2026

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Logista closes the third quarter of 2026 with a 3% increase in adjusted EBIT

Financial Highlights[1]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Revenue	10,165	9,937	2.3%
Economic Sales	**1,376**	**1,361**	**1.1%**
Adjusted EBIT	**296**	**287**	**3.0%**
Economic Sales Margin	21.5%	21.1%	**39 b.p.**
Operating Profit (EBIT)	**244**	**245**	**(0.3)%**
Net Profit	**210**	**214**	**(1.8)%**

Macroeconomic context for the period

The period maintained a similar trend to that observed during fiscal year 2025, in an environment characterised by elevated macroeconomic and geopolitical uncertainty. The persistence of various international tensions and higher energy prices weighed on global economic growth expectations.

From a geopolitical perspective, the conflict between Russia and Ukraine continues without significant progress towards a lasting resolution, while tensions in the Middle East contributed to higher energy prices throughout much of 2026, adding pressure to inflation and increasing economic uncertainty.

The Eurozone economy remained resilient, supported by a strong labour market and domestic demand, albeit against a backdrop of weaker confidence and downward revisions to growth forecasts.

After moderating during 2025, Eurozone inflation rebounded in the early months of 2026 as a result of higher energy prices linked to geopolitical tensions, although it showed signs of stabilisation towards the end of the period. In response to this environment, the European Central Bank raised interest rates by 25 basis points in June 2026, bringing the deposit facility rate to 2.25%, while maintaining a prudent and data-dependent monetary policy stance.

[1] See appendix "Alternative Performance Measures."

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Business trend and income statement highlights

Consolidated income statement summary[2]

- **Revenues** of €10,165 million, + 2.3% vs. last year, with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €1,376 million, +1.1% vs. the same period of the previous year with improvements in the main businesses of Iberia (excluding the effect of the inventory revaluation) and in Italy.
- **Adjusted EBIT** of €296 million, + 3.0% vs. the same period of the previous year.
- **Adjusted EBIT margin on Economic Sales** was 21.5% compared with 21.1% in the same period of the previous year.
- **Changes in the value of inventories** due to increases in tobacco prices in all three countries and variations in excise taxes in Italy and France have had an estimated impact of €38 million, vs. €45 million in the same period of the previous year.
- **Restructuring Costs** of €(7) million vs. costs of €(3) million during the same period of the year before.
- With **profit or loss on disposals** close to zero during the period, compared to a profit of €6 million registered after the sale of various assets in Spain during the same period of the year before.
- **Operating profit** of €244 million vs. €245 million in the same period of the previous year.
- **Net financial result** of €44 million, in line with the €44 million recorded during the same period of the year before.
- **The tax rate** of 27.1% vs. a tax rate of 26.0% during the same period of the previous year.
- **Net Profit** of €210 million, vs. €214 million during the same period of 2025.

[2] See appendix "Alternative Performance Measures."

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Revenue trend (by segment and business)[3]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Iberia	**3,930**	**3,781**	**3.9%**
Tobacco and related products	3,188	3,042	4.8%
Transport	676	682	(0.9)%
Pharmaceutical distribution	244	230	6.1%
Other businesses	10	14	(26.2)%
Adjustments	(188)	(187)	(0.6)%
Italy	**3,673**	**3,477**	**5.6%**
Tobacco and others	3,673	3,477	5.6%
France	**2,610**	**2,725**	**(4.2)%**
Tobacco and related products	2,610	2,725	(4.2)%
Adjustments	**(48)**	**(45)**	**(5.9)%**
Total Revenues	**10,165**	**9,937**	**2.3%**

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

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Iberia	**884**	**887**	**(0.3)%**
Tobacco and related products	302	307	(1.6)%
Transport	565	556	1.6%
Pharmaceutical distribution	94	84	12.2%
Other businesses	10	13	(26.0)%
Adjustments	(86)	(73)	(18.6)%
Italy	**343**	**322**	**6.5%**
Tobacco and others	343	322	6.5%
France	**154**	**157**	**(2.0)%**
Tobacco and related products	154	157	(2.0)%
Adjustments	**(5)**	**(5)**	**(8.6)%**
Total Economic Sales	**1,376**	**1,361**	**1.1%**

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 Italia.
[4] See appendix "Alternative Performance Measures."

Adjusted EBIT and EBIT trends [5,6]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Iberia	**154**	**149**	**3.2%**
Italy	**107**	**99**	**7.7%**
France	**35**	**39**	**(10.0)%**
Total adjusted EBIT	**296**	**287**	**3.0%**
(-) Restructuring costs	(7)	(3)	(108.3)%
(-) Depreciation of assets acquired	(45)	(46)	2.5%
(+/-) Profit/(loss) on disposal and impairment	0	6	(105.5)%
(+/-) Equity-accounted profit/(loss) and other	1	1	(29.7)%
Operating Profit (EBIT)	**244**	**245**	**(0.3)%**

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.

[5] See appendix "Alternative Performance Measures."
[6] 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.

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Segment performance

A. Iberia: Spain, Portugal, The Netherlands and Belgium[7,8,9]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Revenues Iberia	**3,930**	**3,781**	**3.9%**
Tobacco and related products	3,188	3,042	4.8%
Transport	676	682	(0.9)%
Pharmaceutical distribution	244	230	6.1%
Other businesses	10	14	(26.2)%
Adjustments	(188)	(187)	(0.6)%
Economic Sales Iberia	**884**	**887**	**(0.3)%**
Tobacco and related products	302	307	(1.6)%
Transport	565	556	1.6%
Pharmaceutical distribution	94	84	12.2%
Other businesses	10	13	(26.0)%
Adjustments	(86)	(73)	(18.6)%

Revenues of €3,930 million was up by +3.9% vs.2025. **Economic Sales** of € 884 million registered a slight drop of (0.3)% vs 2025.

Tobacco

- During the period, there has been a (1.6)% decrease in **Economic Sales** of the tobacco and related products segment compared to the previous year, due to the lower contribution of the profit on inventory compared with the same period of last year.
- **Volumes distributed** of cigarettes, plus RYO and others in Iberia have registered a (1.3)% decline vs. the same period of 2025, after a drop in traditional cigarette volumes in Spain of (2.1)% partially compensated by an increase in RYO and other products 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 the previous year).

[7] See appendix "Alternative Performance Measures."
[8] Total volumes distributed include cigarettes, RYO, other, heat not burned units and cigars.
[9] 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.

Related Products - Retail

- **Economic Sales** in the distribution of **convenience products** have grown at high single-digit rates. **Logista Retail** has continued to expand its activity with growth in every distribution channel, with sales increase of its main customers and expanding the number of distributed points of sale.
- 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.
- **Logista Strator** continued to advance its diversification and digitalisation strategy, broadening its portfolio of technology solutions for retailers and businesses while further strengthening its position in value-added services for the retail channel.

Transport

- **Revenues** of €676 million (0.9)% vs. previous year and **Economic sales** of €565 million, +1.6% vs. the same period in 2025.
- In the **long-distance transport** segment, we continue our cost reduction program and the optimization of the customer mix, among other actions, in Transportes El Mosca, which are already beginning to generate an improvement in El Mosca's operating results. During the period, the long-haul business was affected by a delay in the fruit season and, for international maritime transport, by export restrictions due to swine flu.
- The **parcel** segment's **Economic Sales** have remained stable, with growth in both the pharmaceutical and food sectors, offsetting the lower volume of refrigerated transport activity at Carbó Collbatallé. At the same time, Logista continues to make progress in integrating these operations into its logistics network and implementing measures aimed at improving profitability.
- **Economic Sales** in the **courier** segment posted high single-digit growth, thanks mainly to the increase in shipments in Spain. In particular, NACEX continues to strengthen its international growth with the opening of a new platform in Portugal, expanding its operational capacity and coverage across the Iberian market.
- The volatility in fuel prices resulting from tensions in the Middle East has not impacted these results. Nevertheless, Logista continues to monitor developments closely and any potential effects they may have in future periods.

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Pharmaceutical Distribution

- **Revenues** of €244 million, +6.1% vs. the same period of the previous year and **Economic Sales** of €94 million, + 12.2%, thanks to the growth in sales mainly in hospitals and in the pharmacy channel, as well as the addition of new clients.

Publications Distribution

- Logista concluded the final **sale of Logista Publicaciones** on April 30th, after having received the relevant authorization from the the Spanish Competition Authority (CNMC). As a result, the year-on-year comparison of the reported figures is not fully comparable, as the business did not contribute to both periods over the same time span.

Adjusted EBIT of €154 million, + 3.2% vs. the same period of the previous year.

Restructuring Costs of €(7) million mainly due to the outsourcing of an owned delegation in Spain vs. expenses of €(3) million in the same period of the previous year.

Results on disposals close to zero vs. a capital gain of €6 million due to the sale of certain assets in Spain in the same period of the previous year.

During the period, **depreciation of acquired assets** derived from the acquisition of Speedlink, Transportes el Mosca, Carbó and BPS reached €(6) million compared with €(7) million during the same period of last year.

Equity-method profits and other (book distribution) totalled €1 million vs. €1 million in the same period of the previous year.

EBIT of €142 million against €146 million recorded during the same period of the previous year.

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B. Italy[10,11,12]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Revenues Italy	**3,673**	**3,477**	**5.6%**
Tobacco and others	3,673	3,477	5.6%
Economic Sales Italy	**343**	**322**	**6.5%**
Tobacco and others	343	322	6.5%

Revenues of €3,673 million, registering an increase of 5.6%, while **Economic sales** reached €343 million with increases of 6.5% vs. the same period of last year thanks to the improvement of tariffs and the increase in sales of new generation products and new value-added services to tobacco manufacturers, together with the positive effect of the inventory revaluation.

Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined by (0.8)% vs. the same period of the previous year, due to a decline of traditional cigarette volume of (2.8)%, partially compensated by an increase in new product categories, RYO and others of 4.5% particularly supported by a growth in heat not burned.
- In Italy, there was an increase in **excise duties** on traditional tobacco, effective from January 1st, 2026, followed by an increase in the **retail price of tobacco** by all major tobacco manufacturers.
- These excise duty and pricing changes resulted in an estimated change in the **value of inventories** of €9 million compared to an estimated change of €8 million recorded in the previous year.
- During this period, there has been a significant increase in the volume of e-cigarette refills, as well as in the volume of nicotine pouches, although these still represent a small percentage of the total volume in Italy.

10 See appendix "Alternative Performance Measures."
11 Tobacco and others includes the segment of Logista Pharma Italy.
12 Total volumes distributed include cigarettes, RYO, other, heat not burned units and cigars.

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Related Products - Retail

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

Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, agreements have been signed with new clients during the period.
- During the period, double-digit growth was recorded in the **Economic Sales** of the pharmaceutical segment in Italy, driven by the increase in customers and services offered, supported by the new warehouse opened at the end of the previous fiscal year.

Adjusted EBIT of €107 million, +7.7% vs. the same period of the previous year, thanks to the improvement of tariffs and the increase in sales of new generation products, together with the positive effect of the inventory revaluation.

Restructuring costs close to zero for both periods.

EBIT of €107 million, +7.4% vs. the same period of 2025.

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C. France and Poland[13,14,15]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Revenues France	**2,610**	**2,725**	**(4.2)%**
Tobacco and related products	2,610	2,725	(4.2)%
Economic Sales France	**154**	**157**	**(2.0)%**
Tobacco and related products	154	157	(2.0)%

Revenues of €2,610 million, (4.2)% and **Economic Sales** of €154 million, (2.0)% vs. the same period of the previous year, mainly due to the reduction in volumes distributed of cigarettes and RYO and others.

Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the same period of the previous year amounted to (7.2)% in cigarettes plus RYO and other.
- During the period there was an estimated increase on the **value of the inventories** of €5 million, compared with the €4 million recorded during the same period of 2025.

Related products - Retail

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

[13] See appendix "Alternative Performance Measures."
[14] Total volumes distributed include cigarettes, RYO, other, heat not burned units and cigars.
[15] 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.

Adjusted EBIT of €35 million, (10.0)% vs. the same period last year.

No **restructuring costs** compared to a €(1) million during the previous year. The **gain on disposal** is close to zero in both years.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (39) million in both periods.

EBIT of €(4) million vs. €(1) million the same period of the previous year.

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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.

The terms of the credit line 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%.

Taking into account the fixed rate of 2.865% and the average rate of the 6-month Euribor, the average rate referenced for the period, has been 2.48% to which must be added the marginal rate of 0.75% reaching 3.23% total average rate for the period.

During the previous year, the average reference rate for the period was 2.91%, to which the differential of 0.75% should be added totalling 3.66%.

The **average credit line balance** during the period was €2,056 million vs. €1,815 million in the previous year.

Financial income amounted to €51 million in line with the €51 million in the same period of 2025, as the increase in average cash balances offset the lower average interest rate earned during the period.

Financial expenses for the period amounted to €(7) million for both years.

Net financial results for the period therefore totalled €44 million, in line with those obtained during the same period in 2025 of €44 million.

B. Net Profit[16]

Restructuring costs during the period reached €(7) million related primarily to the outsourcing of an owned transport delegation in Spain, vs. € (3) million during the previous year.

Results on disposals close to zero, compared to €6 million **capital gain** during the previous year due to the sale of various assets in Spain.

Financial results in line with those obtained in the previous year (€44 million vs €44 million).

Profit Before Tax of €288 million, vs. €289 million reached during the same period of 2025.

Tax rate of 27.1% vs. 26.0% for the same period of 2025.

Net Profit of the period reached €210 million, vs. €214 million during the previous year.

[16] See appendix "Alternative Performance Measures."

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Basic earnings per share amounted to 1.59€ vs. 1.62€, in the previous period, with the number of shares representing capital stock remaining the same. As of June 30th, 2026, the Company held 588,555 treasury shares (0.4% of share capital). Most of these shares were purchased to cover future commitments to deliver shares under long-term executive remuneration plans. The remaining shares secure the operation of the liquidity agreement, currently managed by JB Capital, S.A.U.

C. Cash Flow

The positive performance of the business during the period has been reflected in an increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) compared to the previous year of 2%.

The growth in operating profit, along with the reduction in normalized income tax payments, has allowed for a normalized cash flow generation 5% higher than that recorded in the previous year.

The refund of excess payments on account of Corporate Income Tax in Spain for the previous year was received in June, whereas in the previous year it was received in August, which favourably affects the total tax payment.

Due to the inherent seasonality of the business, the change in Working Capital is typically negative in the first half of the year, recovering in the second half and usually reaching its peak at year-end. Due to a favourable calendar effect, the change in Working Capital in September 2025 is higher than in the previous year.

D. Dividend Policy[17]

On July 23rd, 2026, the Board of Directors approved the distribution of an **interim dividend** for the 2026 financial year, which shall be paid on August 27th, 2026 and will amount to 77 million euros (€0.58 per share), 3.6% higher than the interim dividend paid the previous year.

The General Shareholders' Meeting celebrated on February 4th, 2026 approved the distribution of a **final dividend** for the financial year 2025 of €203 million (1.53 euros per share). This dividend comprised a complementary dividend of €1.45 per share plus an extraordinary dividend of €0.08 per share. Both were paid on February 26th, 2026. This adds to the distribution of an **interim dividend** for the 2025 financial year, which was paid on August 28th, 2025 and amounted to 74 million euros (€0.56 per share).

Finally, the **total dividend** for the 2025 financial year reached an amount of €277 million (€2.09 per share), equalling 2024's dividend and representing a payout of 99%.

[17] Amount of dividend payments considering 100% of Logista's shares

E. Business Outlook[18]

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)

Upcoming Events

1. **Dividend distribution** on August 27th, 2026. Last day with rights for dividend on August 24th, 2026.
2. **FY2026 Results** presentation and webcast on November 6th, 2026

[18] See appendix "Alternative Performance Measures."

Appendix

Income Statement[19]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Revenue	**10,165**	**9,937**	**2.3%**
Economic Sales	**1,376**	**1,361**	**1.1%**
(-) Operating cost of logistics networks	(938)	(943)	0.5%
(-) Commercial operating expenses	(58)	(54)	(7.4)%
(-) Operating expenditure on research and central offices	(84)	(77)	(8.7)%
Total Operating Costs	**(1,080)**	**(1,074)**	**(0.6)%**
Adjusted EBIT	**296**	**287**	**3.0%**
Margin %	*21.5%*	*21.1%*	*39 b.p.*
(-) Restructuring costs	(7)	(3)	(108.3)%
(-) Depreciation of assets acquired	(45)	(46)	2.5%
(+/-) Profit/(loss) on disposal and impairment	0	6	(105.5)%
(+/-) Profit/(loss) from equity-accounted companies and other	1	1	(29.7)%
Operating Profit (EBIT)	**244**	**245**	**(0.3)%**
(+) Financial income	51	51	(0.1)%
(-) Financial expenses	(7)	(7)	2.6%
Profit/(loss) before tax	**288**	**289**	**(0.2)%**
(-) Corporate income tax	(78)	(75)	(4.4)%
Effective tax rate	*27.1%*	*26.0%*	*119 b.p.*
(+/-) Other income/(expenses)	–	–	—%
(-) Non-controlling interests	–	–	—%
Net Profit	**210**	**214**	**(1.8)%**

[19] See appendix "Alternative Performance Measures."

Cash Flow Statement[20]

M€	1 Oct. 2025 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	Variation
EBITDA	**382**	**376**	**7**
Restructuring and other payments	(7)	(6)	(1)
Net financial income/(expense)	51	50	0
Normalised taxes	(91)	(97)	6
Investment	(42)	(44)	2
Rent payments	(58)	(56)	(2)
Normalised Cash Flow	**235**	**223**	**11**
Change in working capital	(223)	(63)	(161)
Effect of cut-off date on taxes	10	(44)	54
Divestments	0	11	(11)
Company acquisitions (M&A)	0	(3)	3
Free Cash Flow	**21**	**126**	**(104)**

[20] See appendix "Alternative Performance Measures."

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Balance Sheet

M€	30 Jun. 2026	30 Sept. 2025
Property, plant and equipment and other fixed assets	520	485
Net long-term financial investments	34	34
Net goodwill	1,012	1,012
Other intangible assets	160	201
Deferred tax assets	—	—
Net inventory	1,985	1,893
Net receivables and other	2,280	2,034
Cash and cash equivalents	2,467	2,648
Held-for-sale assets	—	—
Total Assets	**8,458**	**8,308**
Shareholders' funds	654	642
Non-controlling interests	—	—
Non-current liabilities	262	237
Deferred tax liabilities	160	177
Short-term borrowings	67	62
Short-term provisions	7	7
Trade and other payables	7,307	7,182
Liabilities linked to assets held for sale	—	—
Total Liabilities	**8,458**	**8,308**

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 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025
Revenue	10,165	9,937
Raw materials and consumables	(8,789)	(8,576)
Economic Sales (Gross Profit)	**1,376**	**1,361**

- **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 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025
Adjusted EBIT	**296**	**287**
(-) Restructuring costs	(7)	(3)
(-) Depreciation of Acquired Assets	(45)	(46)
(+/-) Profit/(loss) on disposal and impairment	0	6
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	**244**	**245**

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- **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 - 30 Jun. 2026	1 Oct. 2024 - 30 Jun. 2025	% Variation
Economic sales	1,376	1,361	1.1%
Adjusted EBIT	296	287	3.0%
Economic Sales Margin	**21.5%**	**21.1%**	**39 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.

- **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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