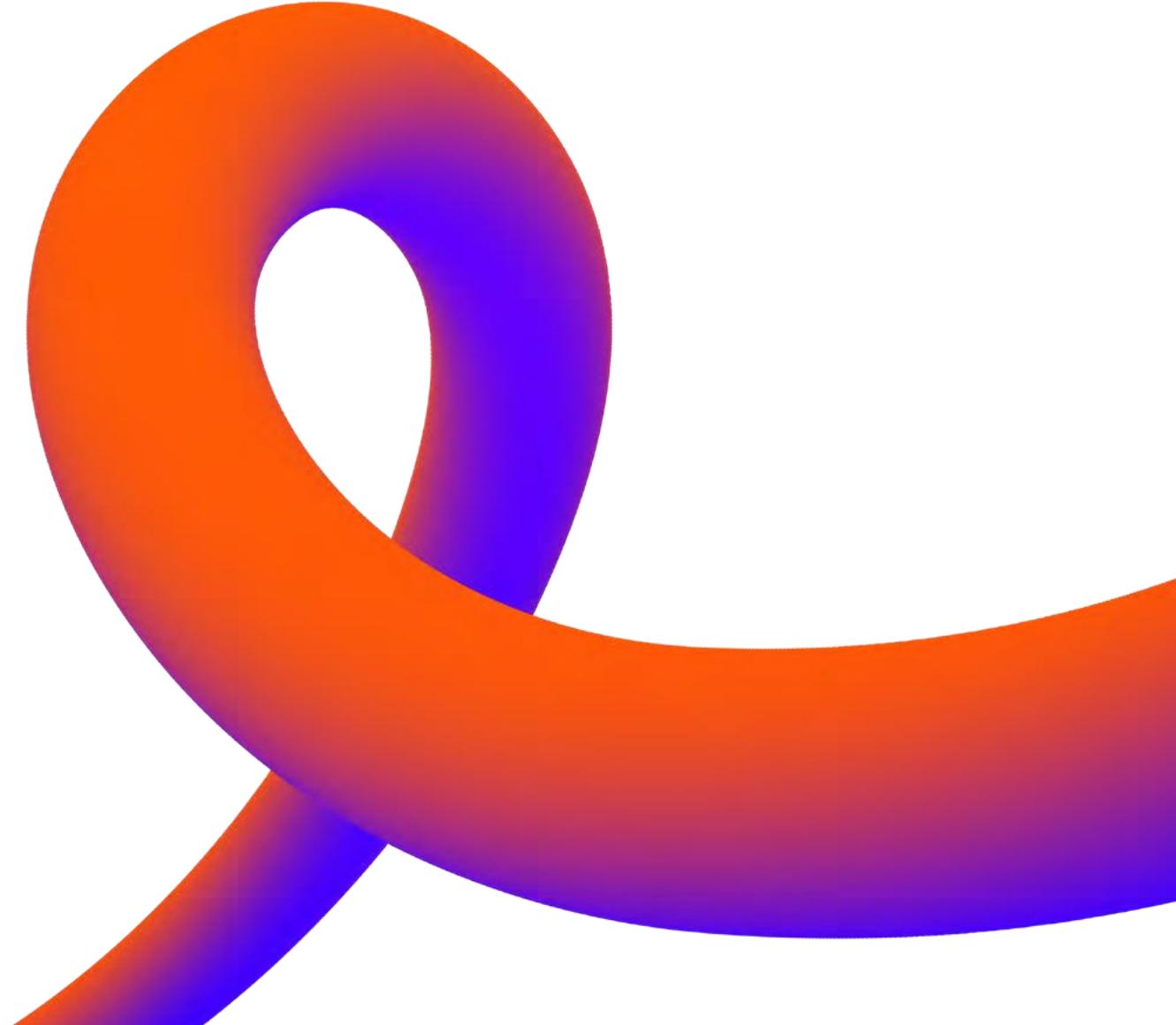


Results Presentation H1-2023

May 5th, 2023



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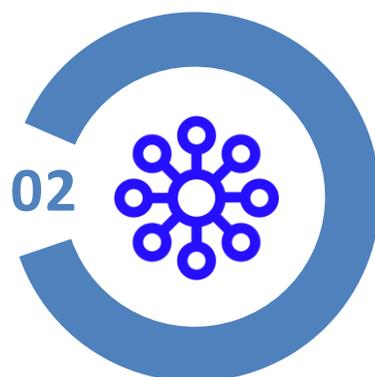
Key Highlights





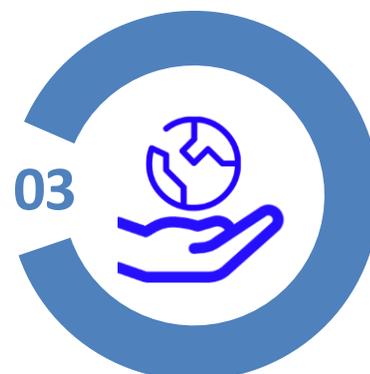
01 Good Financial Performance¹

1. Economic Sales of 834M€ +40% YoY
2. Adj. EBIT of 183M€ + 23% YoY
3. Net Profit of 126M€ + 43% YoY



02 Integration of the 3 acquisitions

1. Speedlink
2. Carbó Collbatallé
3. Transportes El Mosca



03 Strong Commitment towards ESG

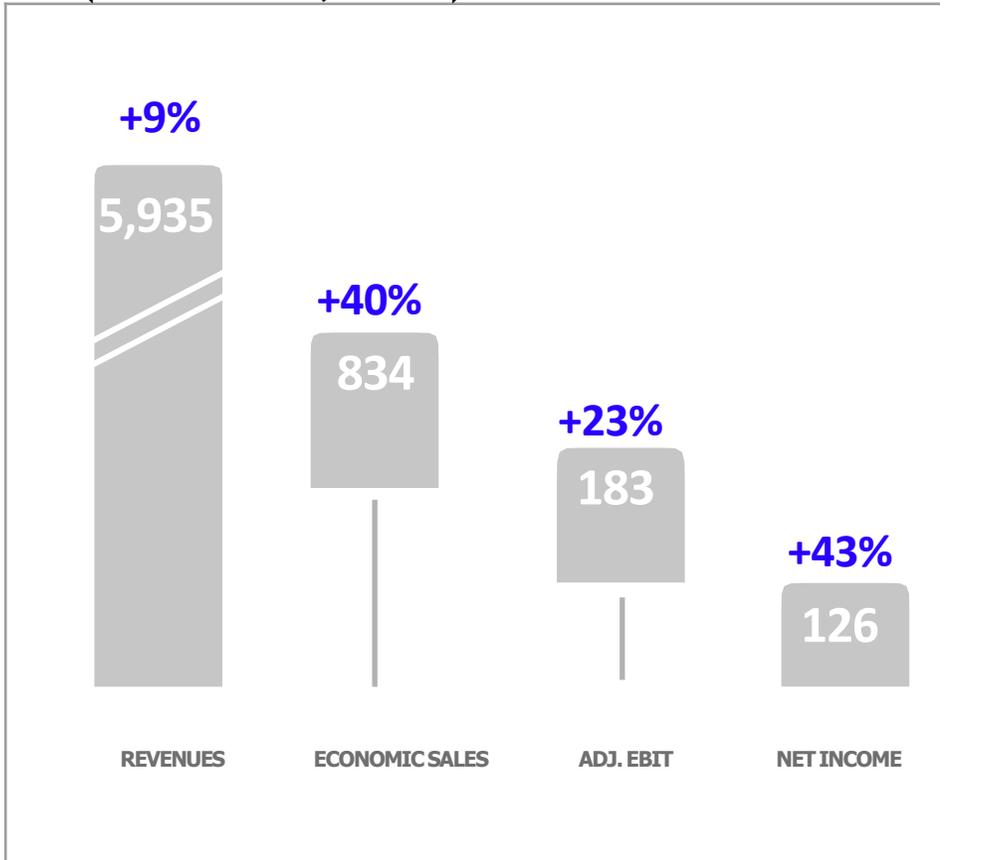
1. Reaffirmation of independent rating firms
2. New ratings obtained

Strong performance allows for guidance review



Financial Highlights

(H1-2023 M€, YoY¹)



Key Financial Highlights¹

> Revenues of 5,935M€ +9% YoY

> Strong increase in Economic Sales up to 834M€ +40% YoY

Iberia: 548M€ +62% YoY

Italy: 177M€ +13% YoY

France: 111M€ +5% YoY

> Adjusted EBIT of 183M€ +23% YoY

Including 24M€ of **profit on inventory** booked during the period

> Net Profit of 126M€ +43% YoY

(1) % YoY: year-on-year variation



- Integration with **Courier business** since February 16th, 2022
- **Business Line:**
B2B express deliveries to/from Belgium and the Netherlands for healthcare, high-tech, automotive and e-commerce sectors
- **Initial Synergies implementation**
 - Cross-selling
 - New contracts for Nacex in Spain with Speedlink clients



- Integration with **Parcel Business** since October 1st, 2022
- **Business Line:**
frozen and refrigerated transport and logistics in the food sector
- **Initial Synergies implementation**
 - Combination of long-distance routes
 - Combination of platforms within the same city
 - Last mile delivery synergies in Madrid and Barcelona



- Integration with **Long-Distance Haul Business** since October 28th, 2022
- **Business Line:**
frozen and refrigerated national and international road and maritime transport
- **Initial Synergies implementation**
 - Equipment of trucks with Security Systems to transport high value goods
 - Combination of long-distance routes
 - New GDP¹certificate enabling pharma distribution



Strong ESG commitment widely recognised

- > Logista is member of different **ESG indices** (FTSE4Good IBEX, IBEX Gender Equality, Bloomberg GEI)
- > Logista reinforces its position, reaching top positions in different **ESG ratings** (MSCI, CDP, Sustainalytics, S&P)
- > Strong commitment to quality, sustainability and continuous improvement across all our business activities and operations supported by numerous certificates which confirm it



Logista stands within 9% of the best valued companies in its industry and within 1% in Environmental matters in its industry



Rating AA
Rated on a AAA to CCC scale



Sustainalytics
Industry Top Rated
ESG Risk Rating: 13.7/100 - low risk ESG
Rating: 11/365 Transportation



FTSE4Good

Logista is part of this index since 2016



Financial Times recognizes Logista as a leading European Company in diversity and inclusion for 3 consecutive years



Inclusion in the Bloomberg Gender Equality Index in 2023



Leadership Category Rating A- Rated on a A to D scale



CDP Supplier Engagement Leader board 2022 (3rd year on a row)

Relevant ISO certifications



Best Practices



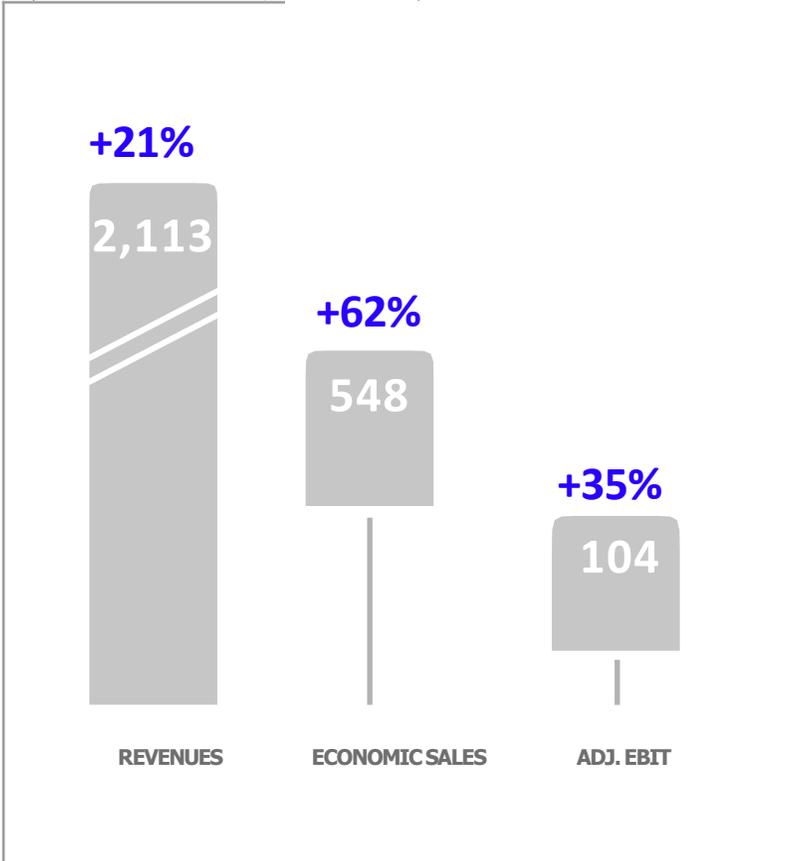
Business Overview

logista



Iberia Financial Highlights

(H1-2023 M€, YoY¹ %)



❖ Tobacco Distribution

- Total tobacco volume² distributed stable thanks to a strong increase in NGP volumes which compensates a 1% decrease in traditional tobacco volume
- Change in **Inventories Value** of 22.5M€ after change in tobacco prices in Spain of all major tobacco manufacturers



❖ Convenience Distribution

- Double digit YoY¹ growth on Economic Sales for the period
- New distribution channels (restaurants) and new products



❖ Transport

- **Total Transport division** doubling last year Economic Sales backed both by new acquisitions and double digit organic growth
- **Long Distance** transport with double digit organic growth and further growth with El Mosca integration
- Strong increase in **Industrial Parcel** Economic Sales backed by double digit organic growth and integration of Carbó Collbatallé
- Total **Courier Business** with double digit growth supported by a single digit organic growth and the integration of Speedlink



❖ Pharma

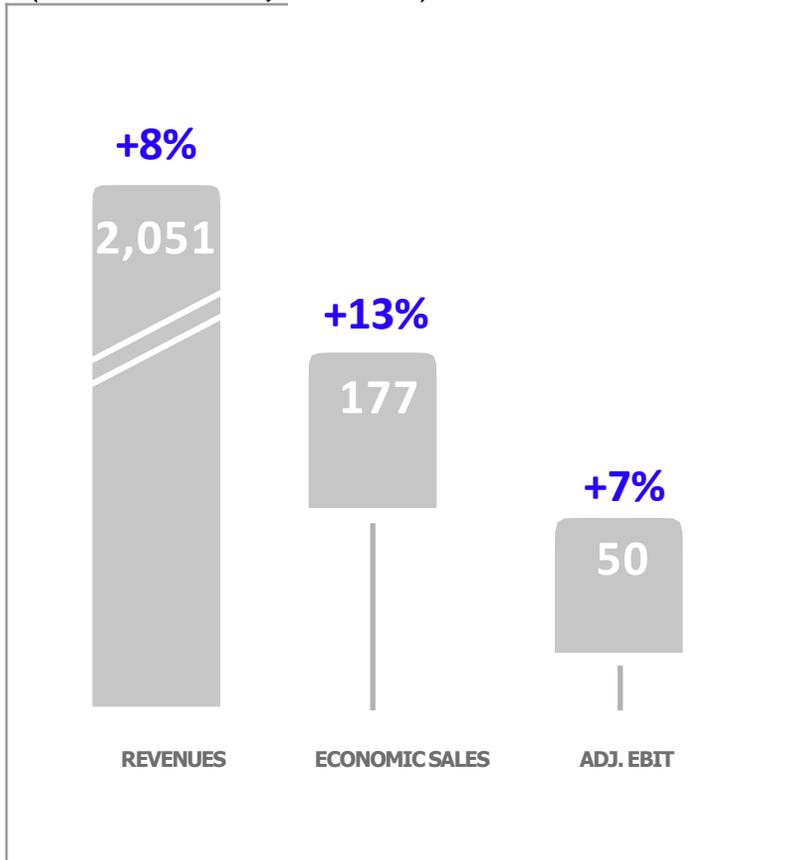
- Despite reduction of covid related sales, Economic sales grew by 4%
- Double digit growth on revenues coming from new services sold to existing clients



❖ Publications

- Logista has secured a new contract with RBA to be their sole distributor, effective in Q3-23

Italy Financial Highlights (H1-2023 M€, YoY¹ %)



❖ Tobacco Distribution

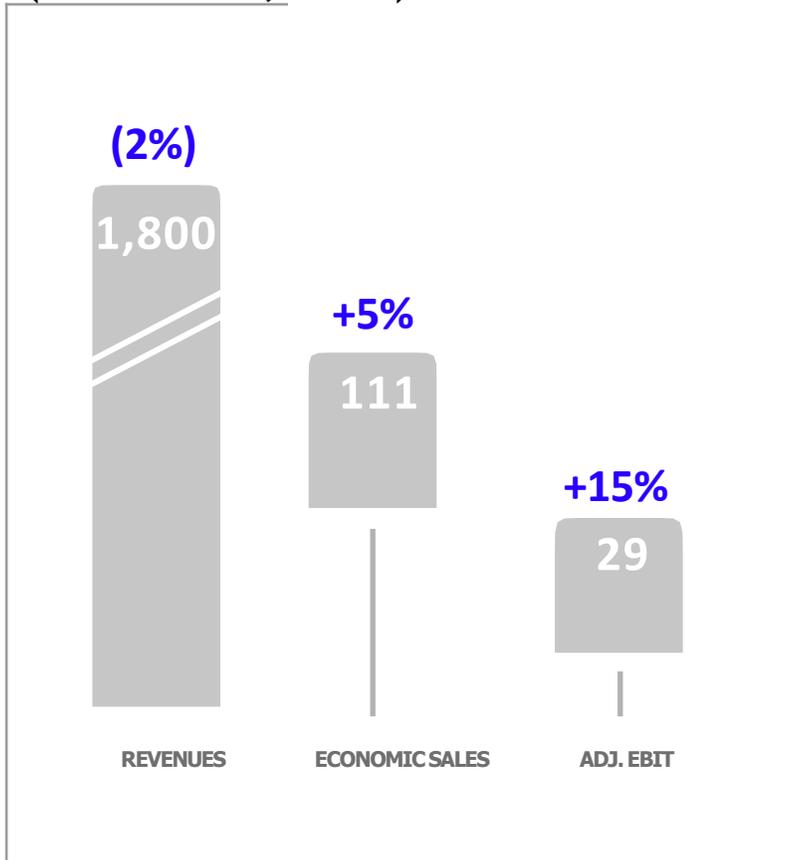
- Total tobacco volume² distributed increased by c. 2% backed by a strong increase of NGP products which offset a 1% decrease in traditional tobacco distribution
- Change in **Inventories Value** of -2.6M€ after tax increase during the first quarter which was partially compensated with price increase in February and March of 0.10-0.30€/Pack (20u) of some of the main tobacco manufacturers.



❖ Convenience Distribution

- Strong double digit growth in retail sales, driven by the sale of NGP products and new products sold

France Financial Highlights (H1-2023 M€, YoY^{1%})



❖ Tobacco Distribution

- Total tobacco volume² distributed declined by 4.6%
- Strong increase in electronic cigarettes distribution
- Accretive change in **Inventories Value** of 3.9M€ after tax increase effective as of March 1st, which was compensated with an average price increase of 0.50-1.00€/Pack (20u) of some of the main manufacturers.



❖ Convenience Distribution

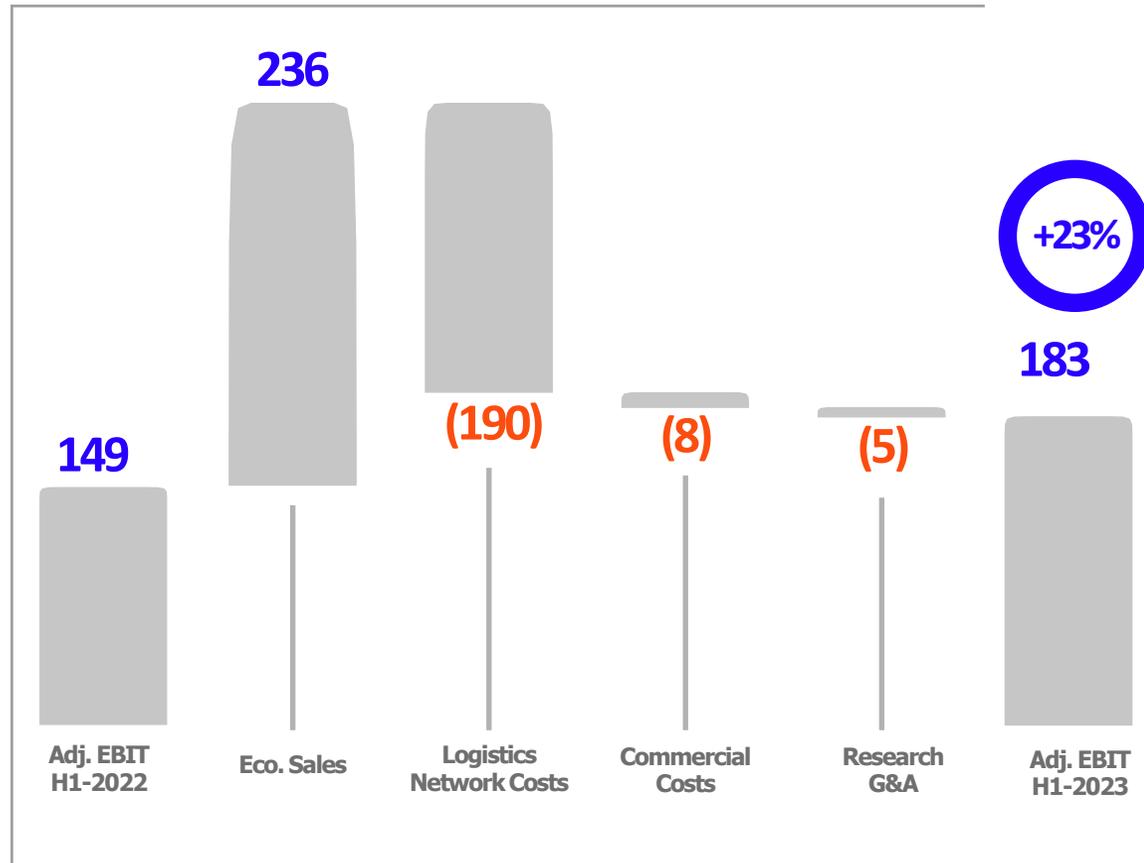
- Single digit growth in convenience sales driven by sales of NGP products

(1) % YoY: year-on-year variation, (2) Total tobacco volume includes traditional tobacco, RYO, heated tobacco units, cigars and other tobacco products

Main Financials



Adj. EBIT (M€, YoY¹%)



Economic Sales

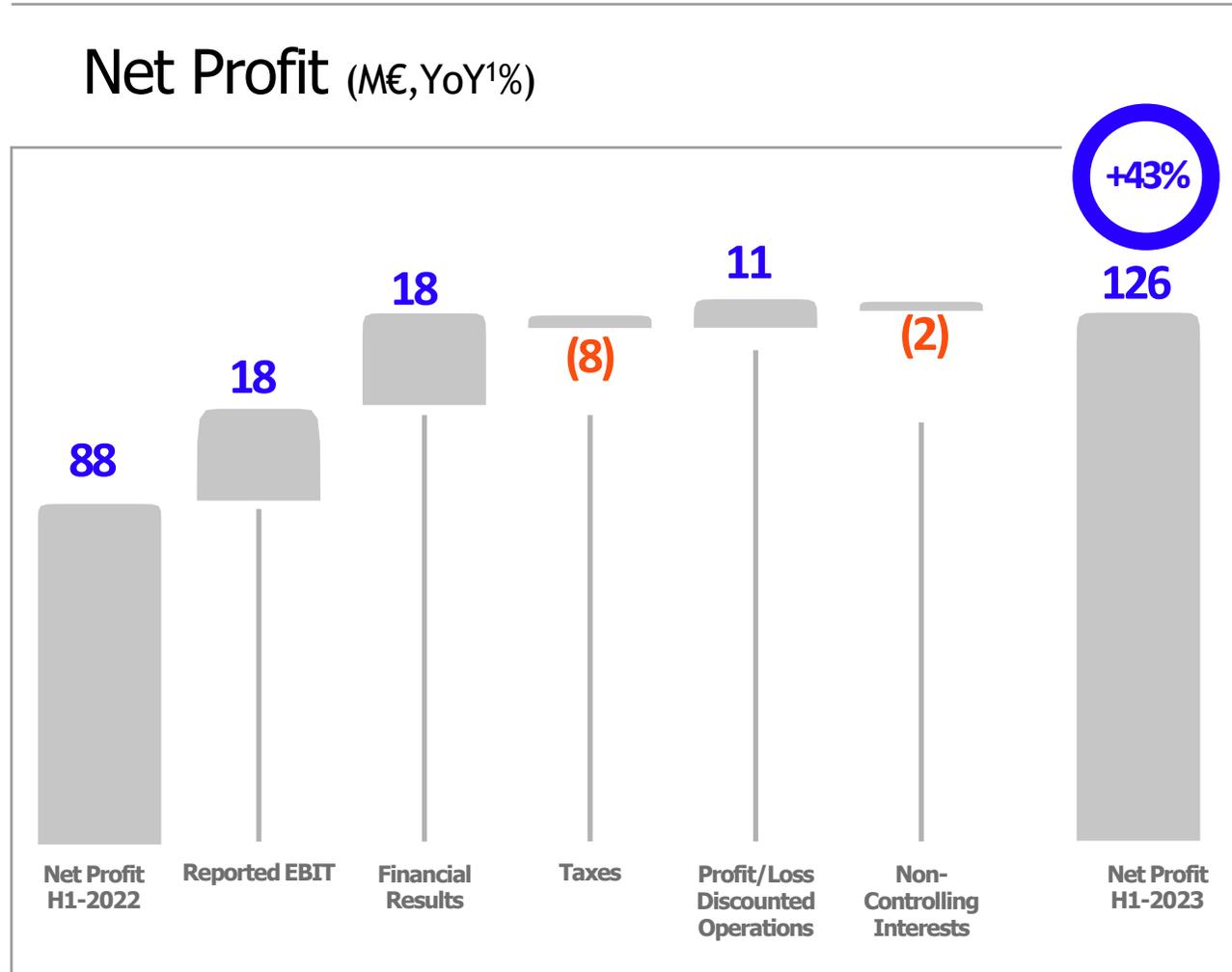
- Positive performance in all major activities in Iberia, Italy and France
- Strong contribution coming from new acquisitions in Iberia
- Profit on inventory driven by the changes in tobacco pricing and taxes

Adjusted EBIT

- 23% YoY¹ growth driven by new acquisitions and good performance of the organic business

Reported EBIT

- 14% YoY¹ growth up to 146M€ after registering restructuring costs of 12M€, most of it linked to the closure of a warehouse in France following the optimization strategy of the company



Financial Results

- +29M€ financial income vs.9M€ last year thanks to the increase in interest rates
- Average European Central Bank interest rate for the period of 2.3% + spread of 0.75%

Taxes

- Effective tax rate of 25.6% vs 26.8% last year

Discontinued Operations

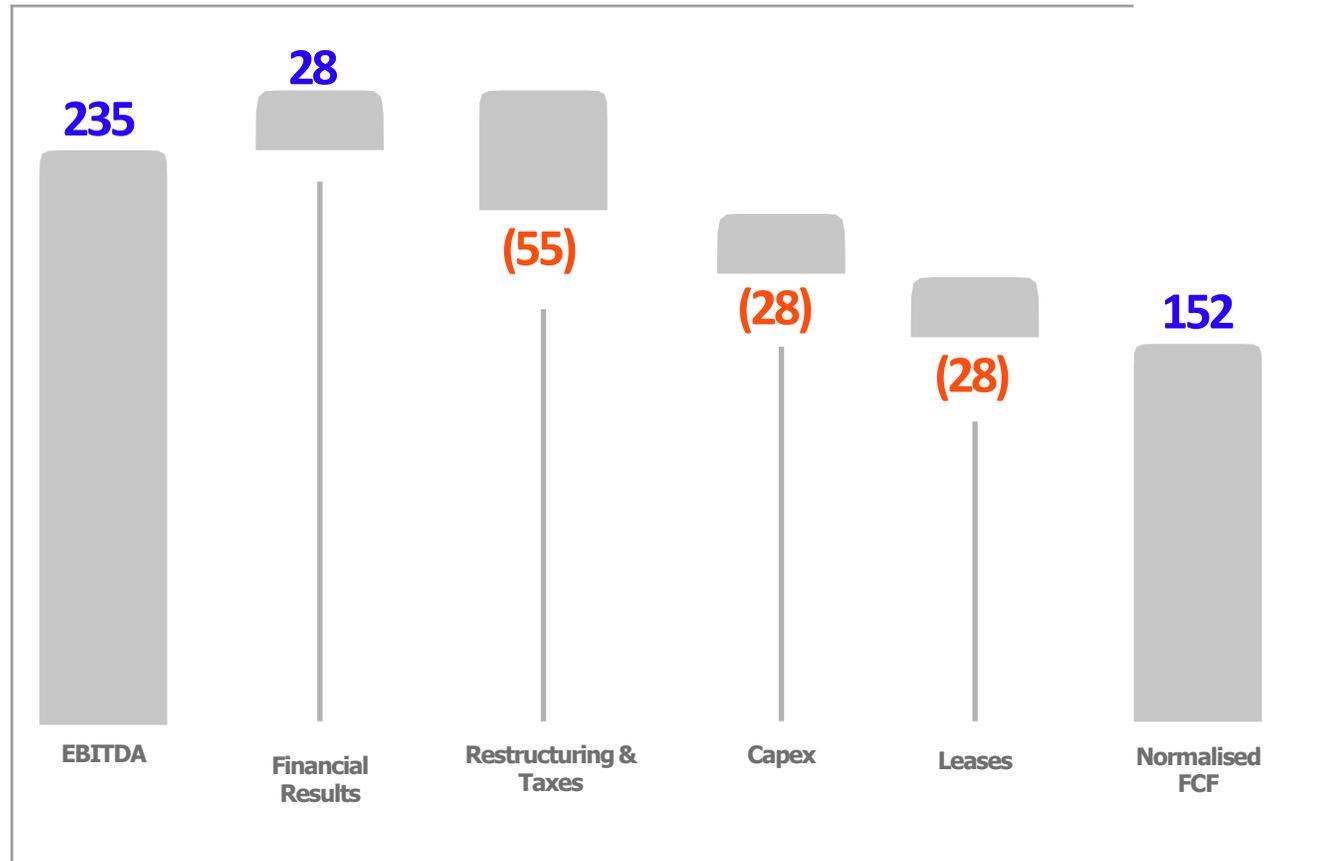
- No discontinued operations in 2023

Net Profit

- 43% YoY¹ growth reflecting positive performance of the organic business, incorporation of the acquisitions and higher interest rates
- Earnings per share of €0.95 vs. €0.67

(1) % YoY: year-on-year variation

Normalized Free Cash Flow¹ (M€)



EBITDA

- Positive performance during the period for the organic business plus the consolidation of the acquisitions led to a **27% increase in EBITDA** compared to the same period of the previous year.

Financial Results

- +28M€ financial results** (cash) vs. 9M€ last year thanks to the increase in interest rates

Restructuring Costs

- Includes 5M€ of **restructuring** paid during the period. There are additional restructuring costs provisioned in the period for the **closing of a warehouse in France** following our strategy of optimizing the French operations

Capex

- 28M€ of capex** during the period including investments in new installations within warehouses of Italy and Pharma in Madrid allowing for more capacity while contributing to higher optimization and productivity.

(1) Before WC variations and cut-off effect on taxes

Closing Remarks & Outlook





- > Logista is completing the **full integration of the latest acquisitions**
- > Actively working on implementing **synergies** between the different businesses, which will continue to reflect in Logista's accounts in the coming months and years
- > Following **Logista's strategy** we continue to look for small and mid size opportunities in which to grow the company through new acquisitions



- > **Strong results** obtained during the first half of 2023
- > Positive change on **inventory value** for the period of 24M€
- > Benefitting from a **high interest rate environment**



- > Solid **ESG commitment** confirmed by the inclusion in different ESG indexes and high ESG rating scores



- 1 Expected **sustainable growth** for recurring business
- 2 Strong contribution of the **new acquisitions**
- 3 Relevant **profit on inventory** of which most has already been recorded in the first semester

Strong Performance allows for **Guidance increase:**
FY 2023 Adjusted EBIT is expected to grow **around 14% vs 2022**

Appendix



Appendix. Revenues Evolution (By segment and activity)

M€	H1 2023	H1 2022	Δ%
Iberia	2,112.7	1,750.9	20.7%
Tobacco and related products	1,669.1	1,504.4	10.9%
Transport	416.3	220.6	88.7%
Pharmaceutical distribution	120.3	104.1	15.6%
Other businesses	9.1	9.4	(3.2%)
Adjustments	(102.2)	(87.6)	(16.6%)
Italy	2,050.8	1,899.1	8.0%
Tobacco and related products	2,050.8	1,899.1	8.0%
France	1,800.1	1,829.0	(1.6%)
Tobacco and related products	1,800.1	1,829.0	(1.6%)
Adjustments	(28.2)	(25.2)	(12.1%)
Total Revenues	5,935.4	5,453.8	8.8%



Appendix. Economic Sales Evolution (By segment and activity)

M€	H1 2023	H1 2022	Δ%
Iberia	547.8	337.4	62.3%
Tobacco and related products	190.5	160.0	19.1%
Transport	336.4	154.7	117.5%
Pharmaceutical distribution	46.4	44.5	4.2%
Other businesses	8.7	9.0	(3.1%)
Adjustments	(34.3)	(30.8)	(11.2%)
Italy	176.9	156.3	13.2%
Tobacco and related products	176.9	156.3	13.2%
France	111.3	105.6	5.4%
Tobacco and related products	111.3	105.6	5.4%
Adjustments	(2.3)	(2.0)	(15.6%)
Total Economic Sales	833.8	597.4	39.6%



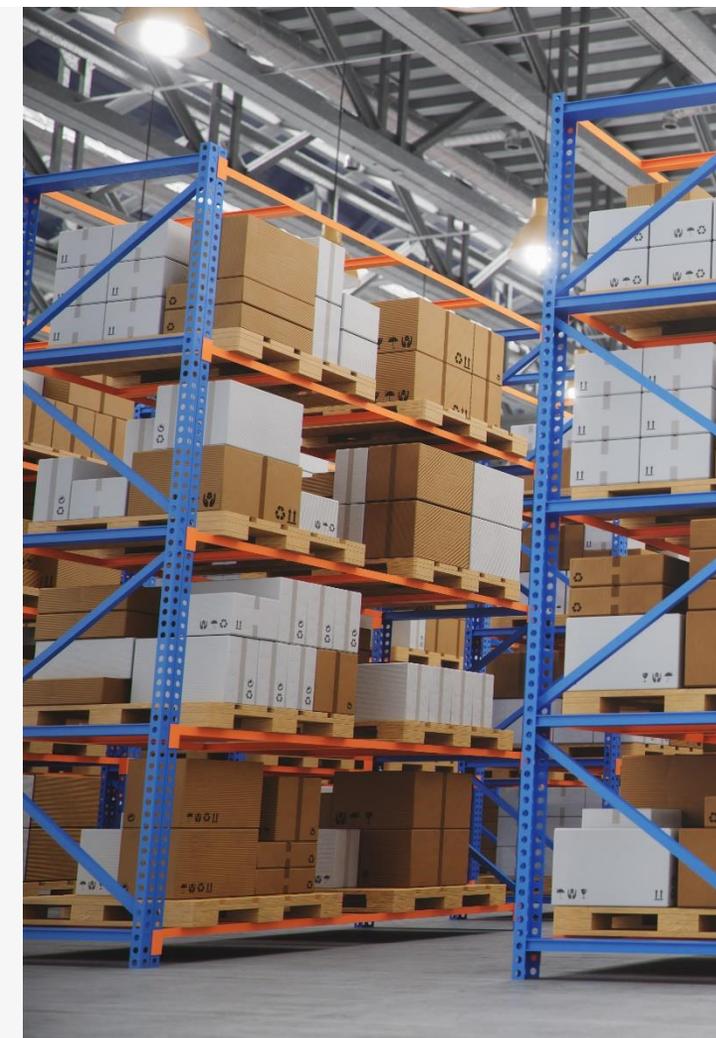
Appendix. Adjusted EBIT Evolution (By segment)

M€	H1 2023	H1 2022	Δ%
Iberia	104.4	77.4	34.9%
Italy	49.7	46.7	6.5%
France	29.0	25.3	14.6%
Total adjusted EBIT	183.1	149.4	22.6%



Appendix. Profit & Loss Account

M€	H1 2023	H1 2022	Δ%
Revenues	5,935.4	5,453.8	8.8%
Economic sales	833.8	597.4	39.6%
(-) Operating cost of logistics networks ¹	(570.8)	(380.6)	(50.0%)
(-) Commercial operating expenses ¹	(33.4)	(25.5)	(31.0%)
(-) Operating expenditure on research and central offices ¹	(46.5)	(42.0)	(10.8%)
Total operating costs¹	(650.7)	(448.0)	(45.2%)
Adjusted EBIT¹	183.1	149.4	22.6%
<i>Margin¹ %</i>	22.0%	25.0%	(300) p.b.
(-) Restructuring costs ¹	(12.3)	(3.0)	(306.1%)
(-) Amort. Assets acquired	(26.5)	(26.1)	(1.4%)
(+/-) Profit/(loss) on disposal and impairment	(0.1)	5.8	(101.7%)
(+/-) Profit/(loss) from equity-accounting companies	1.8	2.2	(17.6%)
Operating profit	146.1	128.3	13.8%
(+) Financial income	29.3	8.6	242.3%
(-) Financial expenses	(3.8)	(0.9)	(315.6%)
Profit/(loss) before tax	171.5	135.9	26.2%
(-) Corporate income tax	(43.9)	(36.4)	(20.5%)
<i>Effective tax rate</i>	25.6%	26.8%	(120) p.b.
(+/-) Profit/(loss) on discontinued operations	-	(11.5)	n.m.
(+/-) Other income/(expenses)	-	-	-
(-) Non-controlling interests	(1.8)	(0.2)	n.m.
Net profit	125.8	87.9	43.2%



M€	H1 2023	H1 2022	Change
EBITDA	235.2	184.8	50.4
Restructuring and other payments	(5.0)	(27.8)	22.8
Net financial income/(expense)	28.2	8.7	19.5
Normalised taxes	(49.9)	(42.1)	(7.8)
Investment	(28.0)	(20.5)	(7.6)
Rent payments	(28.2)	(17.1)	(11.0)
Normalised Cash Flow	152.4	86.0	66.3
Change in working capital	(480.7)	(46.7)	(433.9)
Effect of cut-off date on taxes	26.7	53.9	(27.3)
Divestments	0.2	13.3	(13.1)
Company acquisitions (M&A)	(154.0)	(15.2)	(138.8)
Free Cash Flow	(455.4)	91.4	(546.8)



M€	March 2023	September 2022
Property, plant and equipment and other fixed assets	457.8	322.1
Net long-term financial investments	25.0	21.0
Net goodwill	1,047.9	932.4
Other intangible assets	286.5	312.8
Deferred tax assets	10.8	11.1
Net inventory	1,653.2	1,529.2
Net receivables and other	2,062.6	1,916.9
Cash and cash equivalents	2,068.3	2,648.3
Held-for-sale assets	0.3	0.3
Total Assets	7,612.3	7,694.0
Shareholders' funds	513.5	562.0
Non-controlling interests	6.5	4.7
Non-current liabilities	291.8	132.8
Deferred tax liabilities	226.5	231.7
Short-term borrowings	67.1	40.8
Short-term provisions	15.1	6.7
Trade and other receivables	6,491.8	6,715.3
Liabilities linked to assets held for sale	-	-
Total Liabilities	7,612.3	7,694.0



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

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

M€	H1 2023	H1 2022
Revenues	5,935.4	5,453.8
Procurements	(5,101.6)	(4,856.4)
Economic Sales (Gross Profit)	833.8	597.4



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

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

M€	H1 2023	H1 2022
Adjusted EBIT / Operating Profit	183.1	149.4
(-) Restructuring Costs	(12.3)	(3.0)
(-) Amortization of Acquired Assets	(26.5)	(26.1)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	(0.1)	5.8
(+/-) Share of Results of Companies and Other	1.8	2.2
EBIT (Profit from Operations)	146.1	128.3



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

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

M€	H1 2023	H1 2022	%
Economic Sales	833.8	597.4	39.6%
Adjusted EBIT	183.1	149.4	22.6%
Margin over Economic Sales	22.0%	25.0%	(300p.b.)



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

Operating costs of each segment do not include the expenses of the corporate centre. However, the expenses of the corporate centre are included in the total Group's operating costs in order to show the operating behaviour of each geographical area.

Reconciliation with Interim Consolidated Financial Statements:

M€	H1 2023	H1 2022
Logistics network costs	608.2	409.0
Commercial expenses	33.4	25.5
Research expenses	1.2	0.9
Head office expenses	(46.7)	(41.8)
(-) Restructuring costs	(12.3)	(3.0)
(-) Amortisation of Assets Logista France	(26.5)	(26.1)
Operating Costs or Expenses in management accounts	650.7	448.0



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

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

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

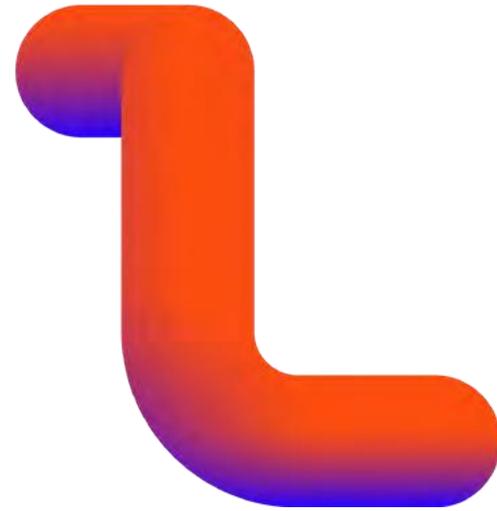
This figure helps the Group's Management to analyse and measure efficiency in the activities carried out by the Group.

Restructuring costs: are the costs incurred by the Group to increase the operating, administrative and commercial efficiency in our organisation, including the costs related to re-organisation, dismissals and closures or transfers of warehouses or other installations.

Non-recurring results: this term refers to the year's results that do not have continuity during the year and only affect the accounts at a specific moment. Their amount is included in the operating profit.



Logista



Your partner
along the way,
all the way