



Results Presentation H1-2024
May 8th, 2024

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Key Highlights for the Period



A photograph of a modern, multi-story building with a light-colored stone or concrete facade. The word "Logista" is prominently displayed in large, dark, sans-serif letters on the upper part of the building. Green trees are visible in the foreground on the left side, partially obscuring the building. The sky is clear and blue.

Logista

Key Highlights

01

Robust **Financial Performance** with relevant growth

02

Progress in our **Diversification Strategy**

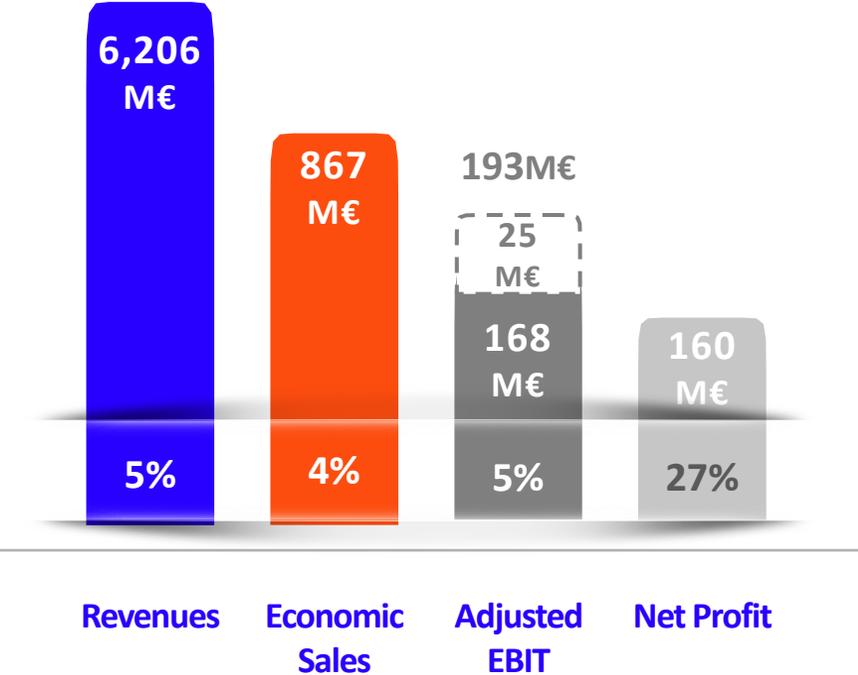
03

Imperial Brands' **Credit Line** update

04

Continuous **commitment** towards **ESG**

Key Highlights – Financial Performance



Economic Sales per Region (% vs. H1-2023)

Iberia **569 M€**
+3.9%

Italy **190 M€**
+7.5%

France **111 M€**
(0.4%)

Year on year growth backed by **sustained growth**, a strong **profit on inventory** as a result of tobacco price and tax movements and a relevant **financial income**

POI (Profit on Inventory) ■ EX-POI (Excluding profit on inventory)

Key Highlights – New Acquisitions during the period

Acquisition of SGEL Libros



- Consolidation of Logista Libros' leadership as the largest independent **distributor of books** in Spain
- Total acquisition price of 6M€

Acquisition of Belgium Parcels Service



- Expansion of our **courier service** in Central Europe giving us access to Belgium and Luxembourg
- Total acquisition price of c. 8M€

We continue to execute our **diversification strategy** in non-tobacco related businesses

Key Highlights – Diversification Strategy

Our **diversification strategy** continues to show in our accounts, increasing our exposure to non-tobacco businesses



Speedlink



**Carbó
Collbatallé**



**Transportes El
Mosca**

+52%

**Non-tobacco related
Economic Sales**



**Gramma
Farmaceutici**

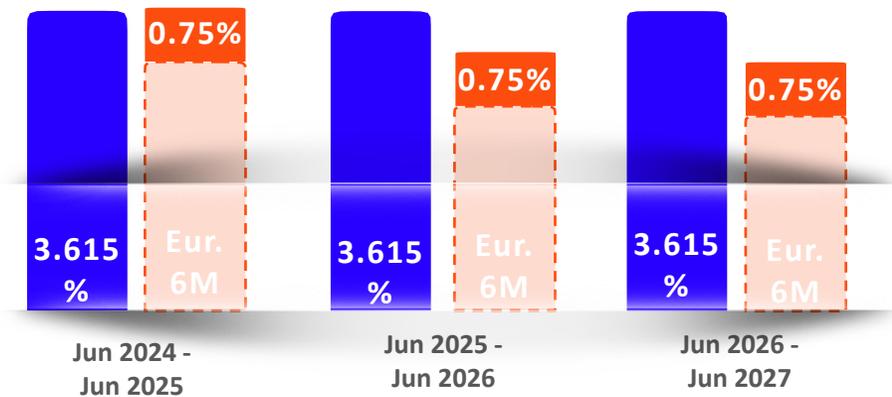


SGEL Libros



**Belgium Parcel
Services**

Key Highlights – Imperial Brands' Credit Line Update



Main terms of the credit line renewal

- Credit line split in two separate tranches:
 - ✓ 1st tranche – up to 1,000M€ at a **fixed rate of 2.865% + Spread of 0.75%** totalling **3.615%**
 - ✓ 2nd tranche – from 1,000M€ to 3,000M€ at **Euribor 6m + Spread of 0.75%**
- The remaining terms stay unchanged

New conditions in place to partially **hedge** the **interest rate risk** for the following three years

Key Highlights –Sustainability Plan 2024-2026

Sustainability master plan supported by our updated **sustainability policy** and the new **corporate governance on sustainability matters** including a new Sustainability Committee which will report to the renamed Audit, Control and Sustainability Committee at the Board of Director’s level.



ENVIRONMENTAL



Renewed target for 2026 of reaching **90%** of total KMs rolled by sustainable fleet¹



Promote the **decarbonization of transport** by using renewable fuel consumption and by increasing km travelled by e-vehicles, duo-trailers and modal transport



Reach 33,800 retailers involved in our NGP recycling initiatives by 2026



SOCIAL



95% of Talent Density in Critical Positions to ensure successful expansion strategy



Reinforce our current industrial **leadership in Diversity** by increasing up to **30% women in upper and middle management**
Foster agreements to promote **integration of vulnerable groups**



Employees **Wellbeing** and **Zero Accidents** horizon



GOVERNANCE



New suppliers' evaluation on sustainability matters
Target 2026 of evaluating suppliers with more than **10M€ of procurement**



Strong focus on reinforcement of **cybersecurity** awareness and training programs for employees

Business Overview



Tobacco & Related



- Total tobacco¹ volume in Spain & Portugal of -0.9% yoy²
- Change in **Inventories Value**³ of 19M€ after increase in tobacco prices in Spain of all major tobacco manufacturers with no movements on taxes (20-25c€/pack)

Transport



- **Long Distance** transport recording single digit growth despite being affected by Red Sea conflict and European demand slowdown
- Sustainable growth in **Industrial Parcel** Economic Sales backed by increase in deliveries
- **Courier Business** with double digit growth supported by an increase in deliveries

Pharma

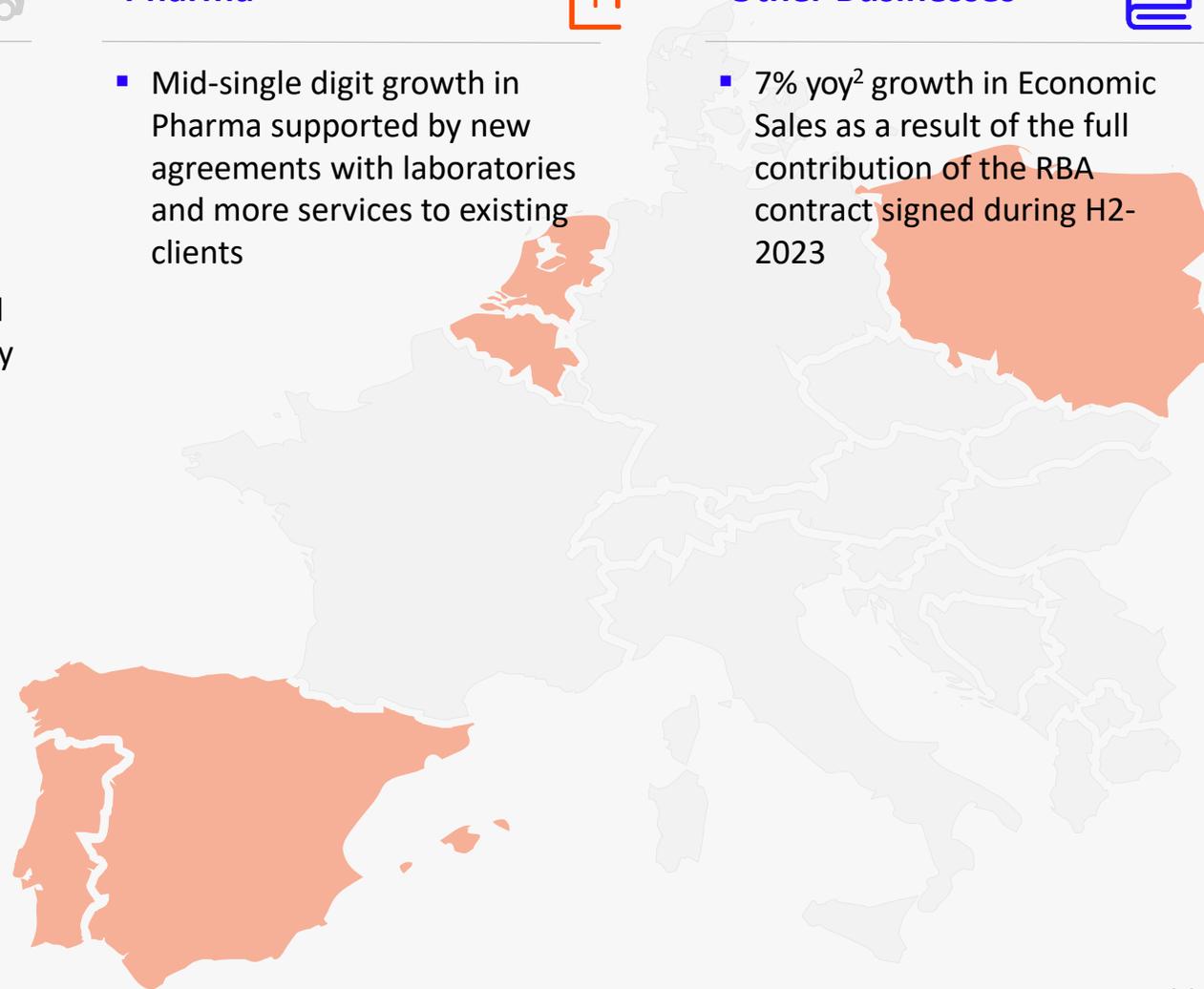


- Mid-single digit growth in Pharma supported by new agreements with laboratories and more services to existing clients

Other Businesses



- 7% yoy² growth in Economic Sales as a result of the full contribution of the RBA contract signed during H2-2023



Eco. Sales

569M€

+3.9%

Adj. EBIT

109M€

+4.1%

Tobacco Distribution



- Total tobacco¹ volume +1.6% yoy²
- Traditional tobacco volume drop compensated mainly by increase in Heets
- Change in **Inventories Value**³ of -1.5M€ after change in taxes and in tobacco prices in Italy of one of the largest tobacco manufacturers
- Further **price increases** already announced to be implemented in Q3-2024

Eco. Sales

190M€

+7.5%

Adj. EBIT

54M€

+8.0%

Related Products

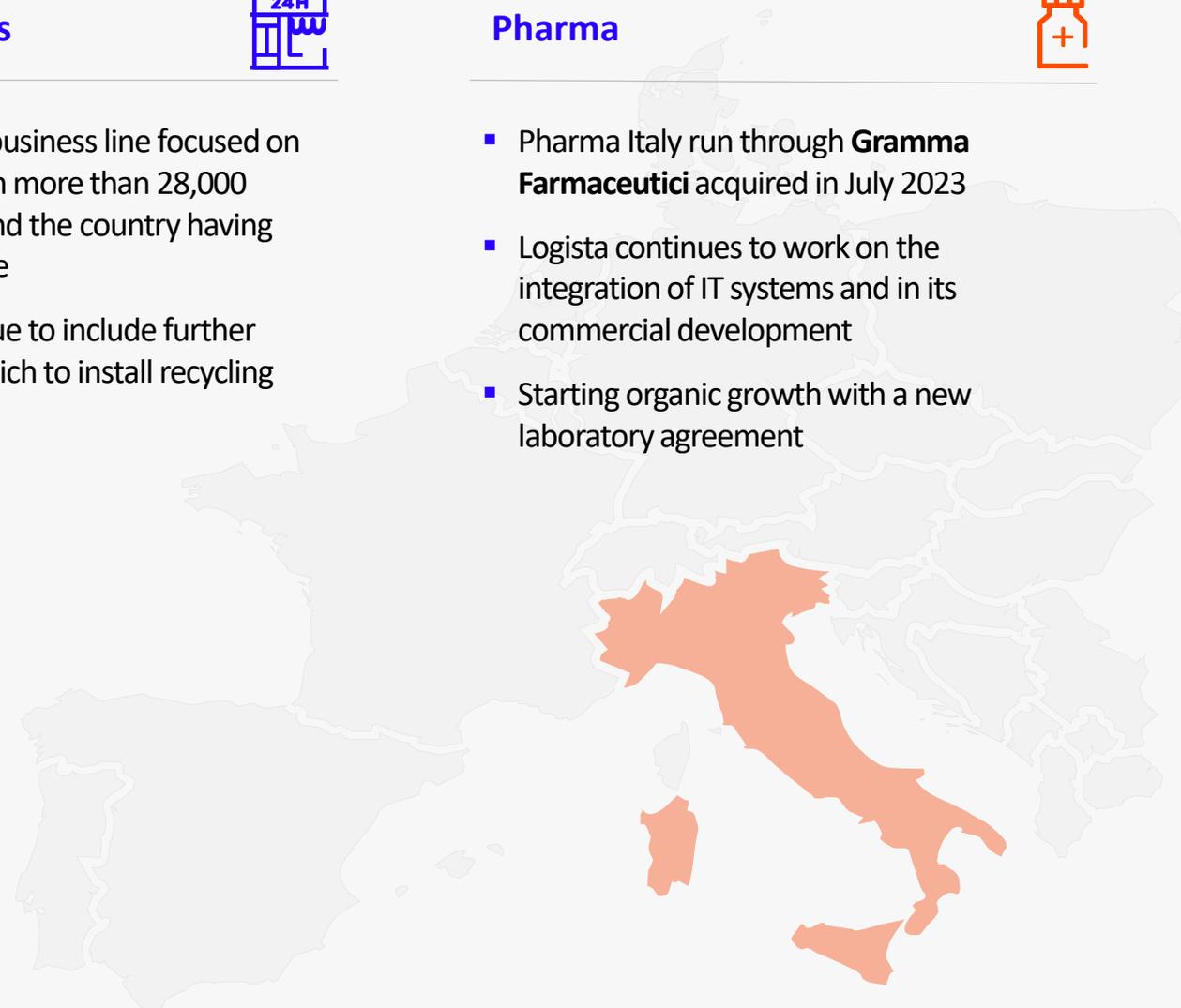


- **Recycle-Cig**: new business line focused on **NGP recycling** with more than 28,000 tobacconists around the country having joined the initiative
- Logista will continue to include further tobacconists in which to install recycling bins in Italy

Pharma



- Pharma Italy run through **Gramma Farmaceutici** acquired in July 2023
- Logista continues to work on the integration of IT systems and in its commercial development
- Starting organic growth with a new laboratory agreement



Tobacco Distribution



- Total tobacco¹ volume fall of -10.7% yoy²
- Change in **Inventories Value**³ of 8M€ after change in taxes and increases of tobacco prices in France of all major tobacco manufacturers

Eco. Sales

111M€

-0.4%

Adj. EBIT

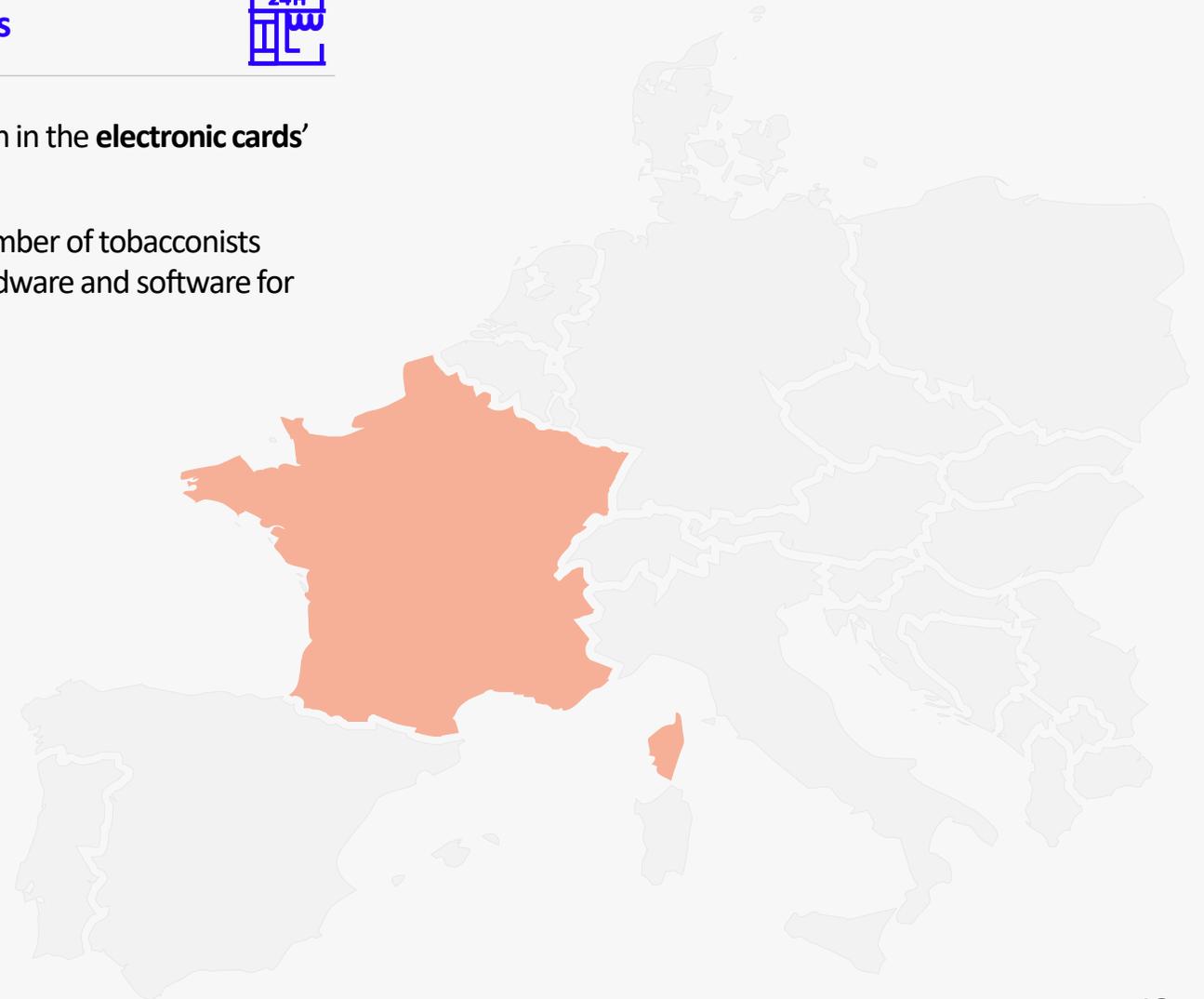
31M€

+5.8%

Related Products



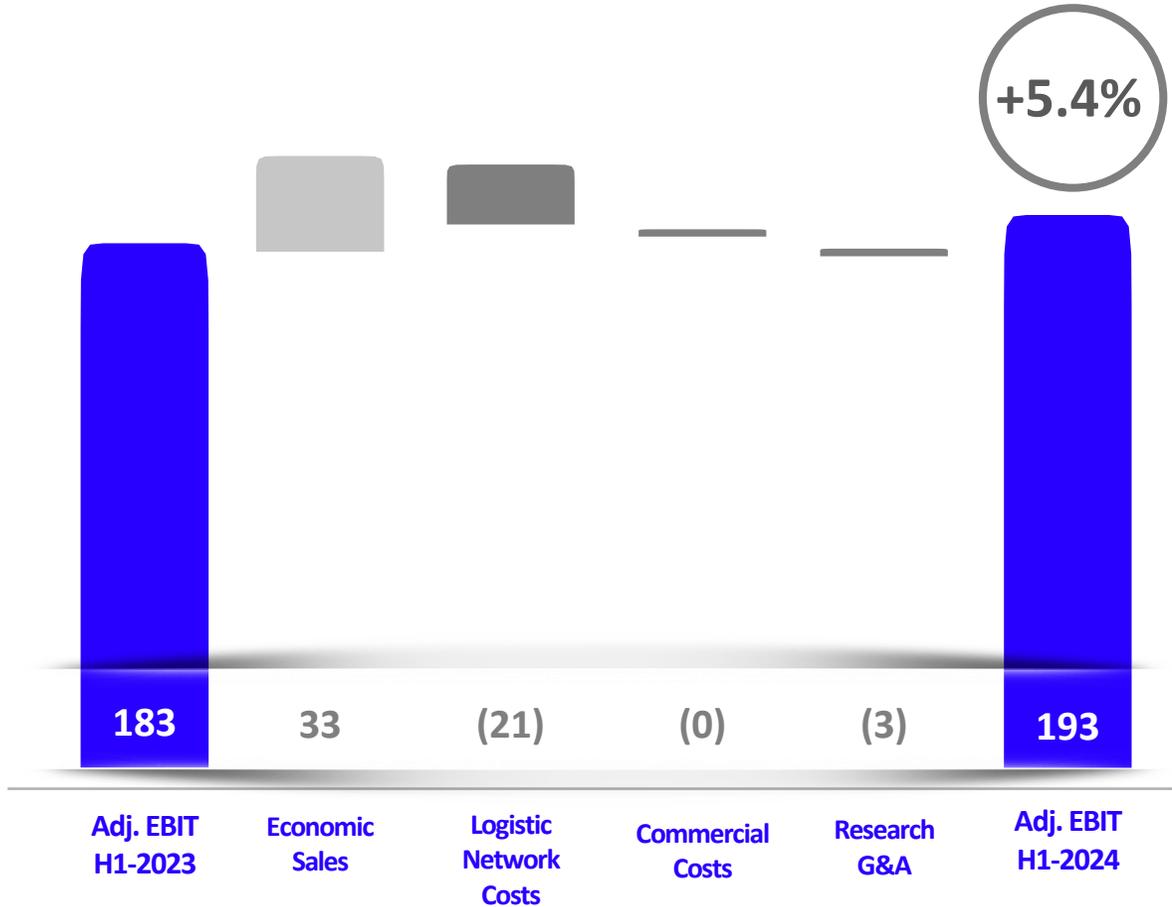
- Continuous growth in the **electronic cards'** business
- Increase in the number of tobacconists using Logista's hardware and software for **cash register**



Main Financials



Main Financials – Adjusted EBIT Bridge (M€, yoy%)



Economic Sales

- Positive performance in all major activities in Iberia and Italy
- Profit on inventory** driven by the changes in tobacco pricing in all three regions and movement in taxes in France and Italy

Adjusted EBIT

- 5.4% yoy¹ growth driven by increase in economic sales and profit on inventory

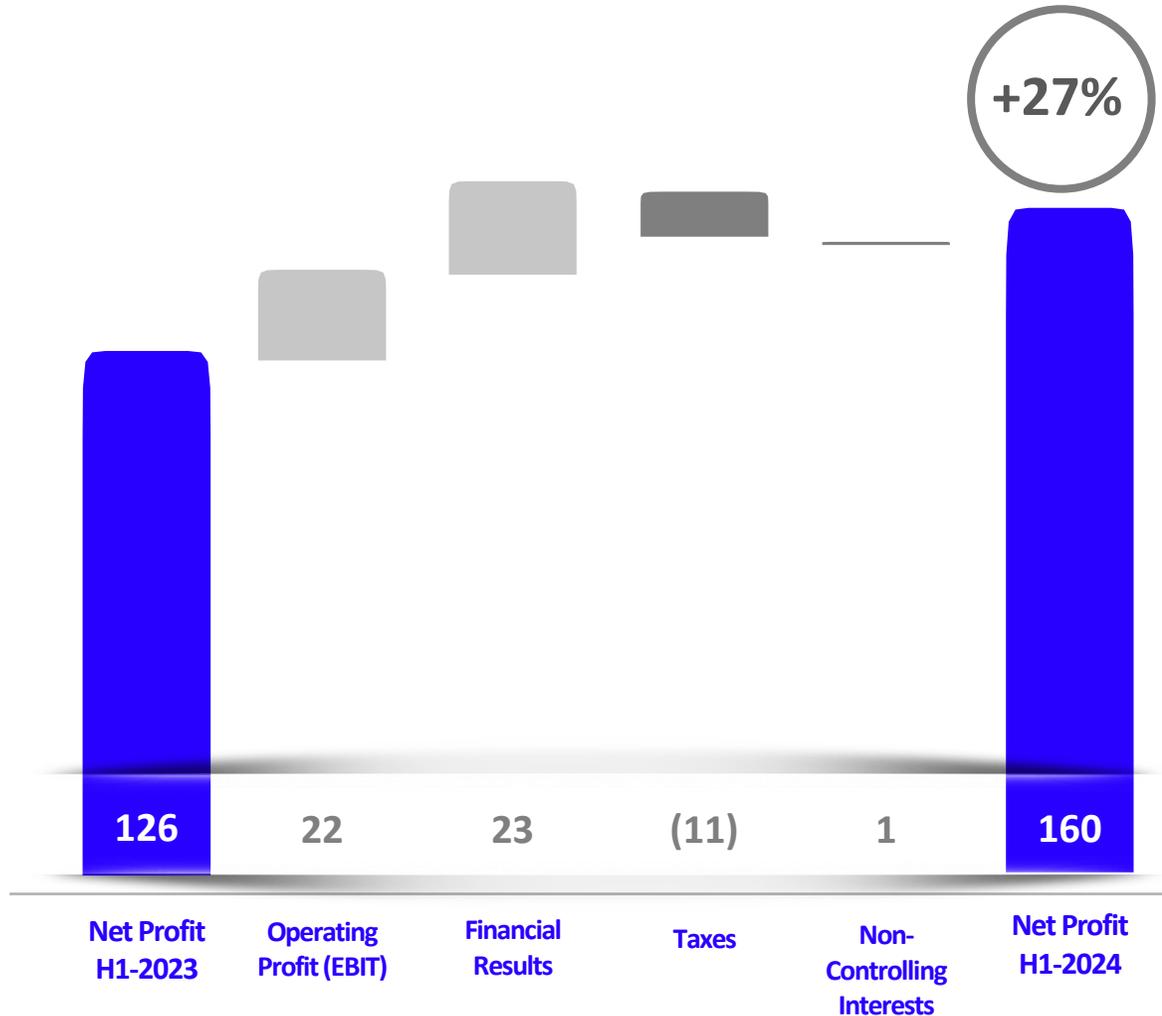
Operating Profit (EBIT)

- 15% yoy¹ growth up to 168M€
- Restructuring costs of 1.5M€ vs. 12M€ last year related to the closure of a warehouse in France
- Profit resulting from the sale of the French warehouse closed last year of c. 6M€

Positive performance in all major activities in **Iberia** and **Italy** for the period

Notes: 1. year on year

Main Financials – Net Profit Bridge (M€, yoy%)



Financial Results

- +48M€ financial results vs. 25M€ last year thanks to the increase in interest rates
- Average European Central Bank interest rate for the period of 4.5% + spread of 0.75% (vs. 2.30% average ECB + 0,75% for H1-2023)

Taxes

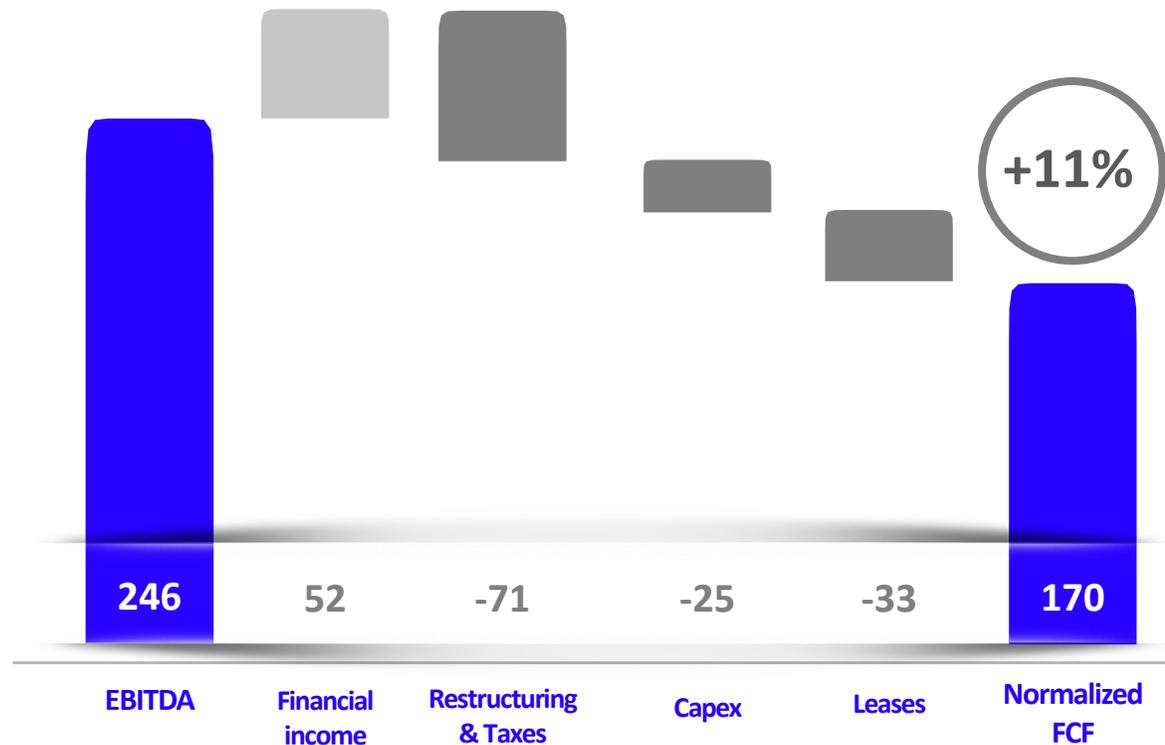
- Effective tax rate of 25.6% same as last year

Net Profit

- 27% yoy¹ growth reflecting positive performance of the organic business, incorporation of the acquisitions, profit on inventory and higher interest rates
- Earnings per share of €1.21 vs. €0.95

Strong **Net Profit** growth supported by **financial income** and business performance along with **profit on inventory**

Main Financials – Normalized FCF Bridge (M€)



EBITDA

- Positive performance during the period led to a **5% increase in EBITDA** compared to the same period of the previous year.

Financial Results

- +52M€ financial income collected** vs. 28M€ last year thanks to the increase in interest rates

Restructuring Costs

- Includes 10M€ of **restructuring** costs paid during the period vs. 5M€ for last year. Costs include expenses related to the closure of the warehouse in France last year.
- During the period, the French warehouse was sold bringing 11M€ of additional cash flow (*included below the normalised FCF*)

Capex

- 25M€ of capex** during the period including investments in transportation elements (semi-trailers, security systems, etc), IT systems and maintenance and vs. 28M€ for the same period in 2023

The increase in operating and financial results more than offsets a higher restructuring payments, rents and normalized taxes, **generating 11% higher cash generation** for the period

Closing Remarks



A large white industrial warehouse with the 'Logista' logo in blue letters on its side. Several white delivery trucks with the Logista logo are parked in front of the building. The scene is set against a clear blue sky.

Logista

Closing Remarks

01

Strong financial results for the period, based on sustainable growth from traditional businesses backed by the new businesses

02

Relevant **profit on inventory of 25M€** of which most has already been recorded in the first semester

03

Benefiting from **high interest rates** while partially hedging financial income from an expected decline in interest rates

04

52% of Economic Sales comes from **non-tobacco businesses** thanks to the implementation of our diversification strategy

- 1 Following the **diversification strategy** Logista will continue to seek small and mid-size acquisitions looking for geographical and business diversification
- 2 Maintaining the **dividend policy** remains a priority in any scenario
- 3 Expected **sustainable growth** from underlying business



We expect **Adjusted EBIT for 2024 to grow mid-single digit** over 2023

(excluding profit on inventory and any potential new acquisition)

Appendix



Appendix. Revenues Evolution (By segment and activity)

M€	H1 2024	H1 2023	Δ%
Iberia	2,263.1	2,112.7	7.1%
Tobacco and related products	1,787.9	1,669.1	7.1%
Transport	440.3	416.3	5.8%
Pharmaceutical distribution	134.0	120.3	11.3%
Other businesses	9.7	9.1	6.1%
Adjustments	(108.8)	(102.2)	(6.4)%
Italy	2,144.9	2,050.8	4.6%
Tobacco and others	2,144.9	2,050.8	4.6%
France	1,827.1	1,800.1	1.5%
Tobacco and related products	1,827.1	1,800.1	1.5%
Adjustments	(28.6)	(28.2)	(1.3)%
Total Revenues	6,206.5	5,935.4	4.6%



Appendix. Economic Sales Evolution (By segment and activity)

M€	H1 2024	H1 2023	Δ%
Iberia	569.3	547.8	3.9%
Tobacco and related products	192.8	190.5	1.2%
Transport	361.2	336.4	7.4%
Pharmaceutical distribution	48.7	46.4	4.9%
Other businesses	9.4	8.7	7.4%
Adjustments	(42.8)	(34.3)	(24.8)%
Italy	190.1	176.9	7.5%
Tobacco and others	190.1	176.9	7.5%
France	110.8	111.3	(0.4)%
Tobacco and related products	110.8	111.3	(0.4)%
Adjustments	(3.1)	(2.3)	(39.0)%
Total Economic Sales	867.2	833.8	4.0%



Appendix. Adjusted EBIT Evolution (By segment)

M€	H1 2024	H1 2023	Δ%
Iberia	108.8	104.4	4.1%
Italy	53.7	49.7	8.0%
France	30.7	29.0	5.8%
Total Adjusted EBIT	193.1	183.1	5.4%



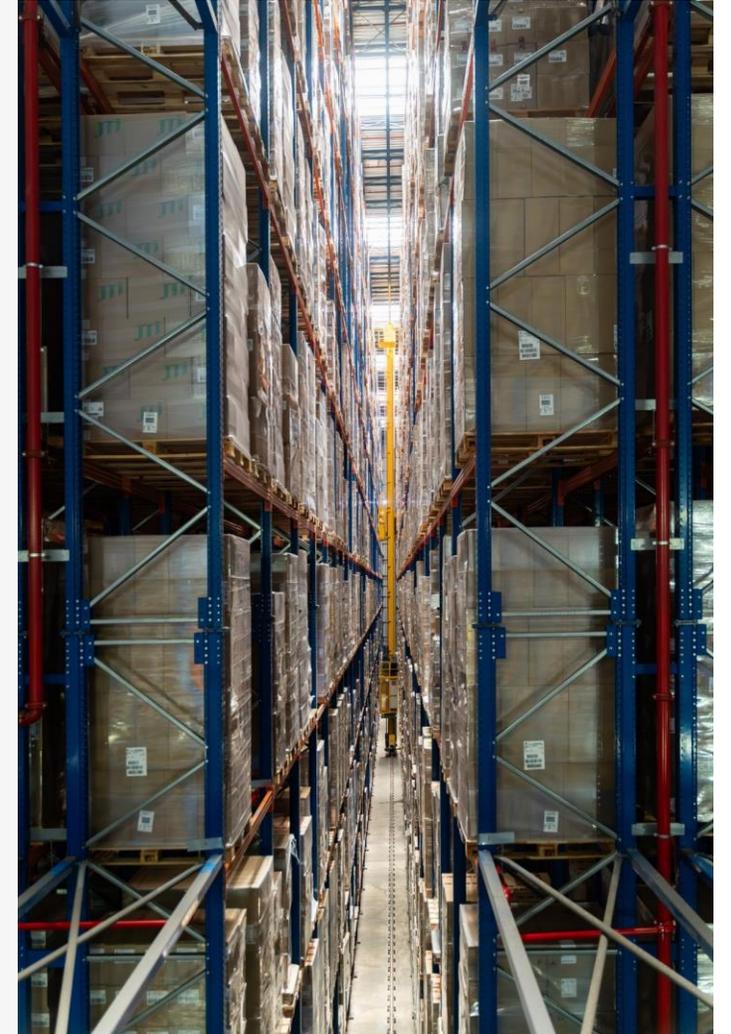
Appendix. Profit & Loss Account

M€	H1 2024	H1 2023	Δ%
Revenues	6,206.5	5,935.4	4.6%
Economic sales¹	867.2	833.8	4.0%
(-) Operating cost of logistics networks ¹	(591.4)	(570.8)	(3.6)%
(-) Commercial operating expenses ¹	(33.5)	(33.4)	(0.4)%
(-) Operating expenditure on research and central offices ¹	(49.2)	(46.5)	(5.7)%
Total operating costs¹	(674.1)	(650.7)	(3.6)%
Adjusted EBIT¹	193.1	183.1	5.4%
<i>Margin¹ %</i>	22.3%	22.0%	30 b.p.
(-) Restructuring costs ¹	(1.5)	(12.3)	88.0%
(-) Amort. Assets acquired	(30.6)	(26.5)	(15.7)%
(+/-) Profit/(loss) on disposal and impairment	5.8	(0.1)	n.m.
(+/-) Profit/(loss) from equity-accounting companies	1.0	1.8	(44.8)%
Operating Profit (EBIT)	167.8	146.1	14.9%
(+) Financial income	52.6	29.3	79.9%
(-) Financial expenses	(4.7)	(3.8)	(22.2)%
Profit/(loss) before tax	215.8	171.5	25.8%
(-) Corporate income tax	(55.2)	(43.9)	(25.8)%
<i>Effective tax rate</i>	25.6%	25.6%	0 b.p.
(+/-) Profit/(loss) on discontinued operations	0.0	0.0	n.m.
(+/-) Other income/(expenses)	0.0	0.0	-
(-) Non-controlling interests	(1.0)	(1.8)	n.m.
Net profit	159.5	125.8	26.8%



Appendix. Cash Flow Statement

M€	H1 2024	H1 2023	Change
EBITDA	246.4	235.2	11.2
Restructuring and other payments	(10.3)	(5.0)	(5.3)
Net financial income/(expense)	51.8	28.2	23.5
Normalised taxes	(60.3)	(49.9)	(10.5)
Investment	(24.5)	(28.0)	3.5
Rent payments	(33.5)	(28.2)	(5.3)
Normalised Cash Flow	169.5	152.4	17.1
Change in working capital	(755.5)	(480.7)	(274.9)
Effect of cut-off date on taxes	28.5	26.7	1.8
Divestments	13.6	0.2	13.4
Company acquisitions (M&A)	(12.6)	(154.0)	141.4
Free Cash Flow	(556.5)	(455.4)	(101.1)



Appendix. Balance Sheet

M€	March-2024	Sept-2023
Property, plant and equipment and other fixed assets	480	450
Net long-term financial investments	27	25
Net goodwill	1,018	1,010
Other intangible assets	288	319
Deferred tax assets	16	12
Net inventory	1,658	1,781
Net receivables and other	2,119	1,978
Cash and cash equivalents	1,767	2,484
Held-for-sale assets	0	4
Total Assets	7,372	8,062
Shareholders' funds	566	591
Non-controlling interests	5	5
Non-current liabilities	271	247
Deferred tax liabilities	230	236
Short-term borrowings	95	96
Short-term provisions	13	16
Trade and other receivables	6,193	6,872
Liabilities linked to assets held for sale	-	-
Total Liabilities	7,372	8,062



Appendix. Alternative Performance Measures

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 2024	H1 2023
Revenues	6,206.5	5,935.4
Procurements	(5,339.3)	(5,101.6)
Economic Sales (Gross Profit)	867.2	833.8

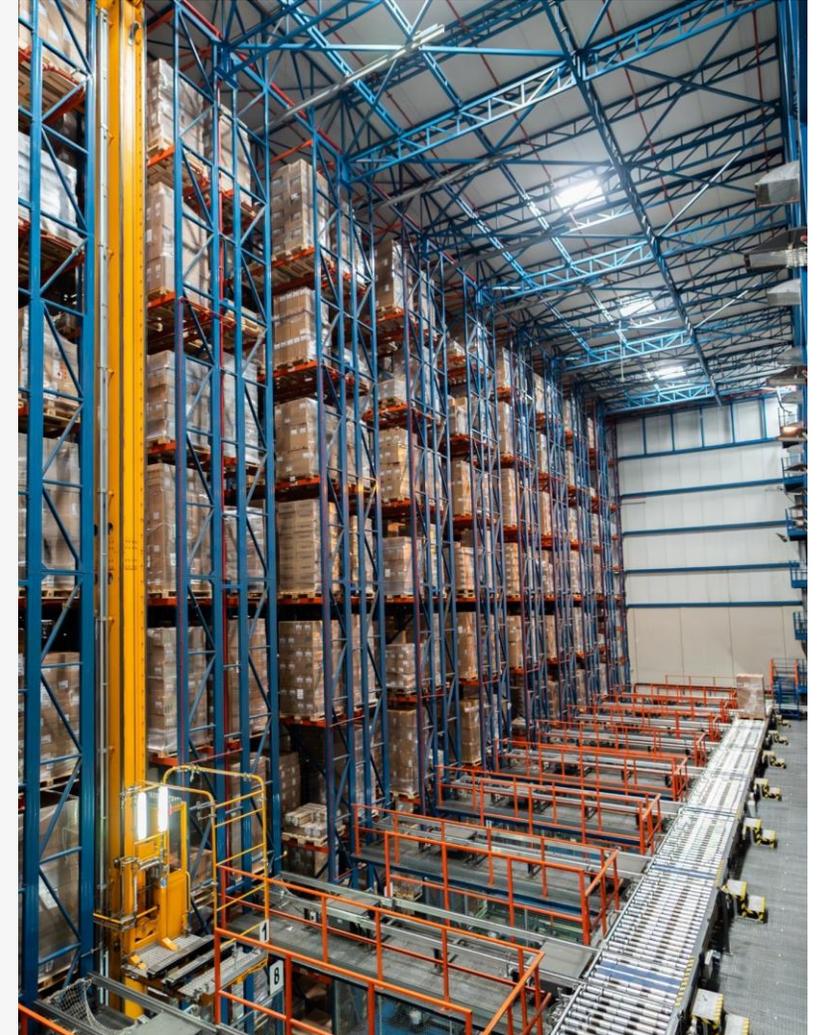


Appendix. Alternative Performance Measures

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 EBIT is the main indicator used by the Group's Management to analyse and measure the progress of the business.

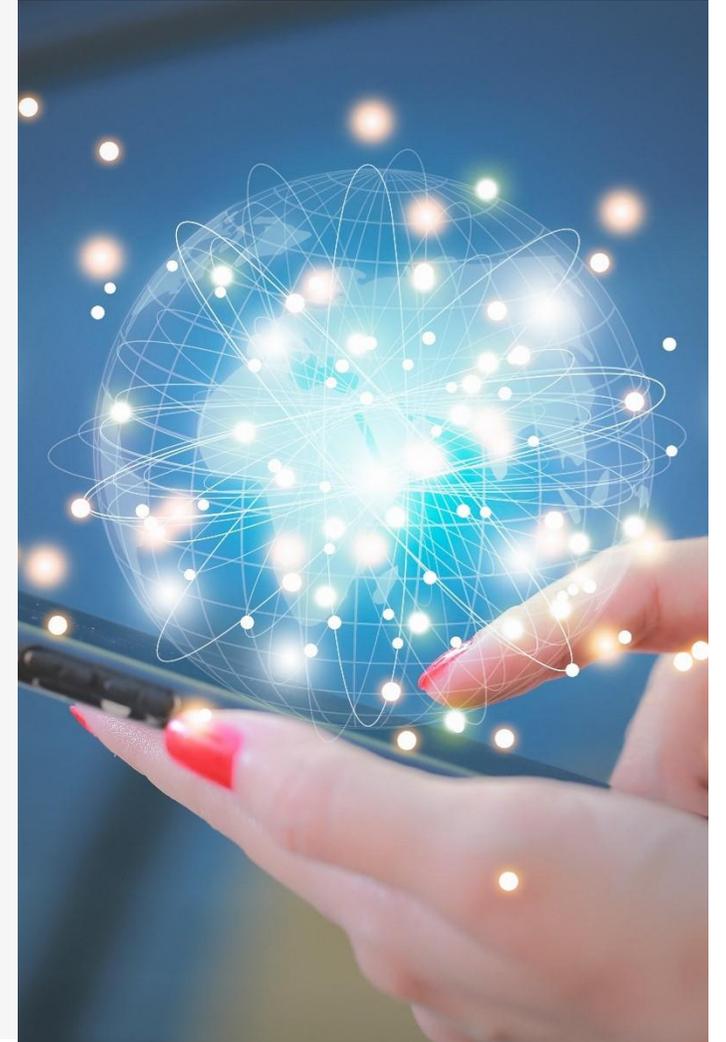
M€	H1 2024	H1 2023
Adjusted EBIT	193.1	183.1
(-) Restructuring Costs	(1.5)	(12.3)
(-) Amortization of Acquired Assets	(30.6)	(26.5)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	5.8	(0.1)
(+/-) Share of Results of Companies and Other	1.0	1.8
Operating Profit (EBIT)	167.8	146.1



Adjusted EBIT margin over Economic Sales: calculated as Adjusted EBIT 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 2024	H1 2023	%
Economic Sales	867.2	833.8	4.0%
Adjusted EBIT	193.1	183.1	5.4%
Margin over Economic Sales	22.3%	22.0%	30 b.p.



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 2024	H1 2023
Logistics network costs	623.2	608.2
Commercial expenses	33.6	33.4
Research expenses	0.9	1.2
Head office expenses	48.5	46.7
(-) Restructuring costs	(1.5)	(12.3)
(-) Amortisation of Assets Logista France	(30.6)	(26.5)
Operating Costs or Expenses in management accounts	674.1	650.7



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