

# logista



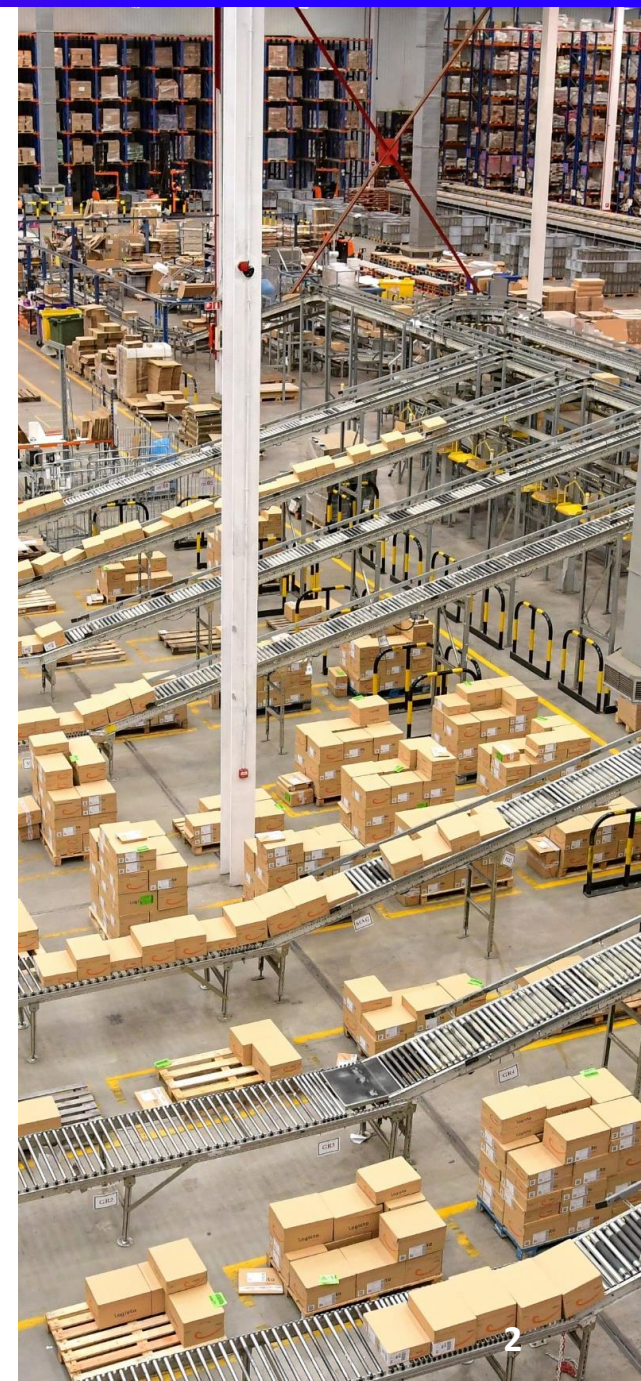
## Results Presentation H1-2025

1 October 2024 - 31 March 2025

May 9<sup>th</sup>, 2025

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## Key Highlights for the Period







# Key Highlights

01

Robust **Financial Performance**

02

Relevant **profit on inventory** for the period

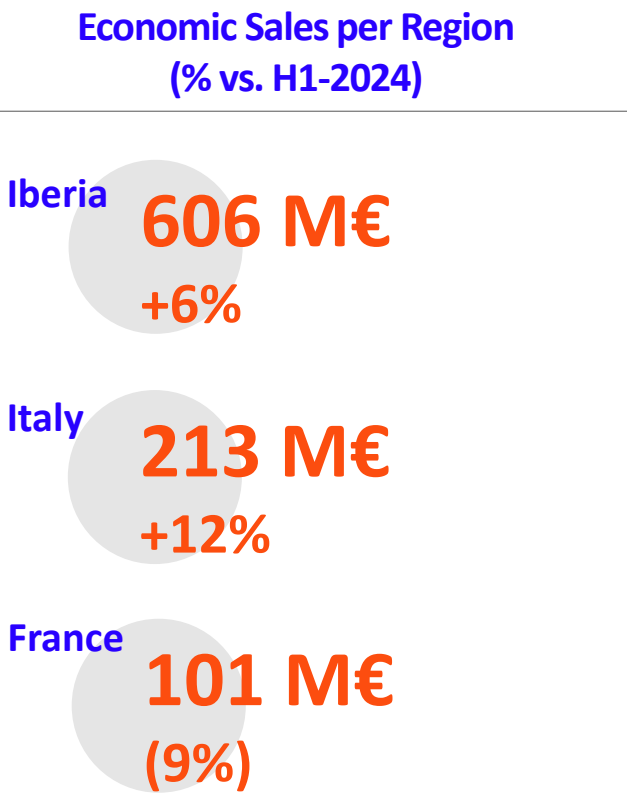
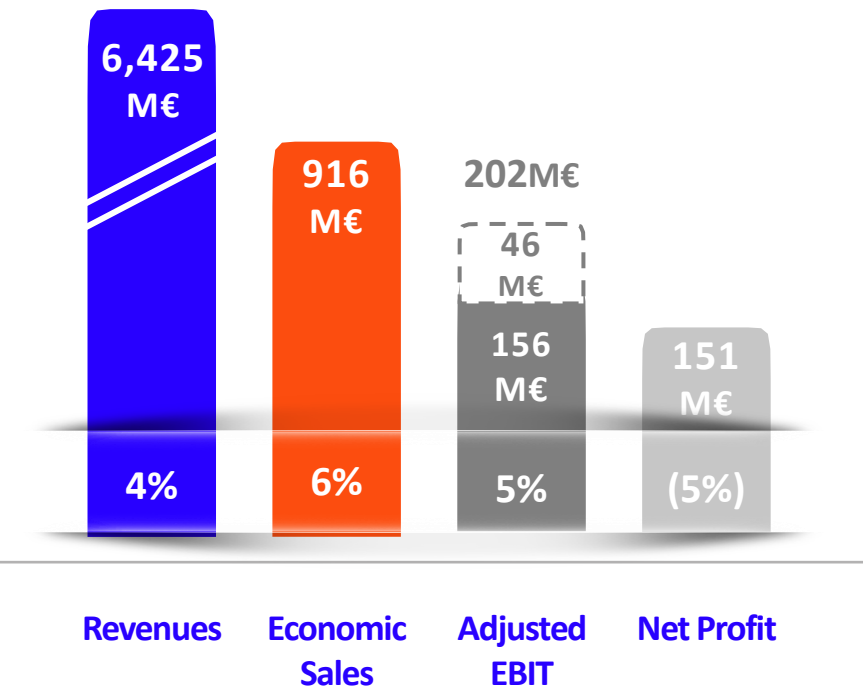
03

Optimizing **M&A**

04

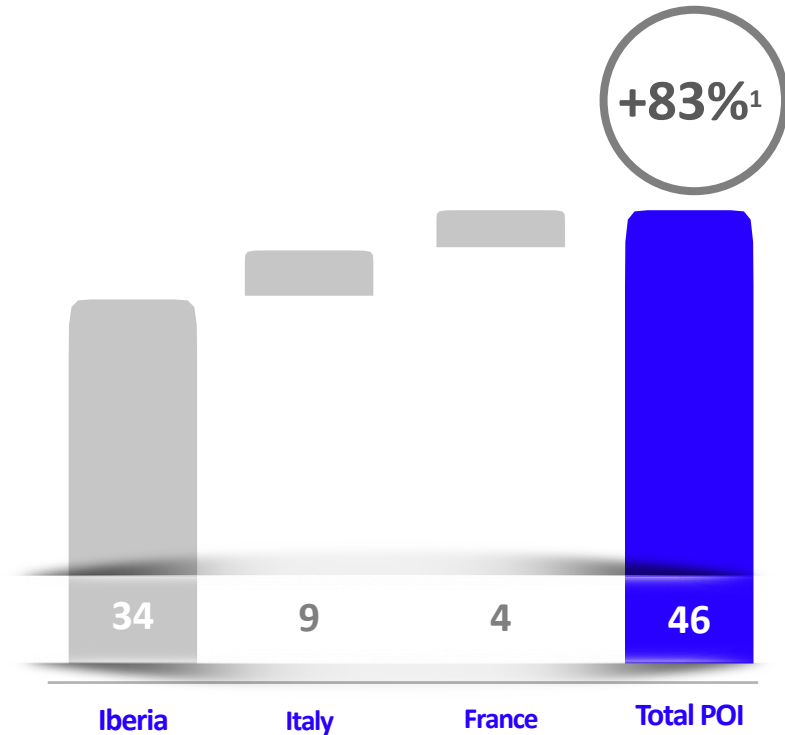
Continuous **commitment** towards **ESG**

# Key Highlights – Financial Performance



Year on year growth backed by a strong **profit on inventory** as a result of tobacco price and tax movements during the period

## Key Highlights – Profit on Inventory



### Special Tax increases

#### Spain

- First significant increase in tobacco special taxes for years (small increases in 2022 and 2023)
- New taxes on NGP products (HnB, Liquids, Disposables, Nicotine Pouches)
- Tax increase for cigarettes equivalent to c. 0.20€/pack

#### Italy

- Tax increase for cigarettes equivalent to c. 0.10€/pack

#### France

- Tax increase for cigarettes equivalent to c. 0.25€/pack

### Price Increases

#### Price increase from all main manufacturers in all three countries

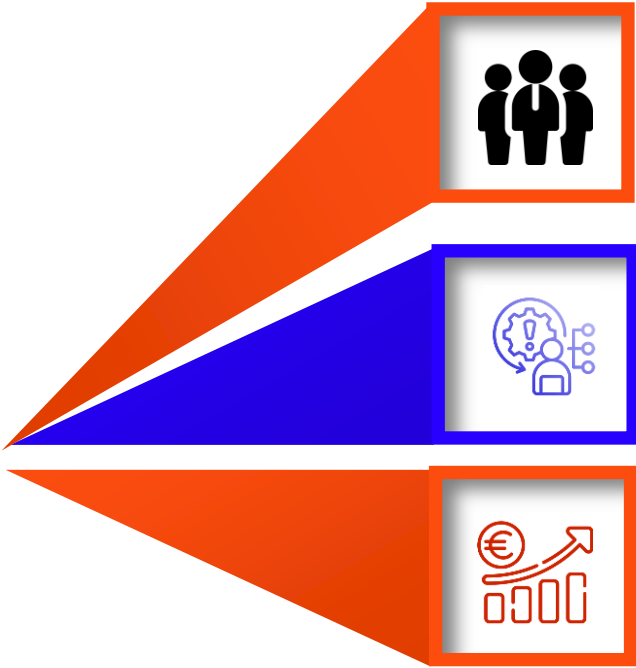
- Spain: 0.35€-0.40€/pack
- Italy: 0.10€-0.30€/pack
- France: 0.50€/pack

Relevant **price increase** by the tobacco manufacturers which **compensates tax increases** in all three regions

# Key Highlights – Optimizing M&A

Measures implemented since acquiring 100% ownership of the company

**EL MOSCA**



## Leadership

New management in place to lead the Company.

## Compliance and Control

Implement Logista’s control measures, and compliance procedures within Mosca’s daily operations.  
Improve quality of data to enable deeper analytical analysis.

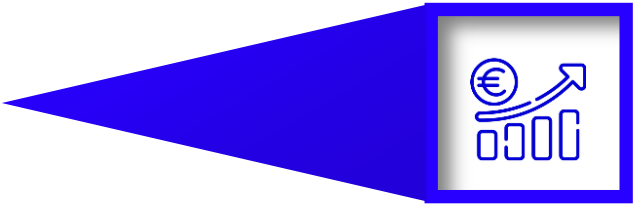
## Operational Performance

Following Logista’s financial discipline, we are working on improving profitability through different measures, including the client mix by shifting towards clients with international transport needs.  
Logista is also completing the optimization between Logista Freight and El Mosca’s road business.

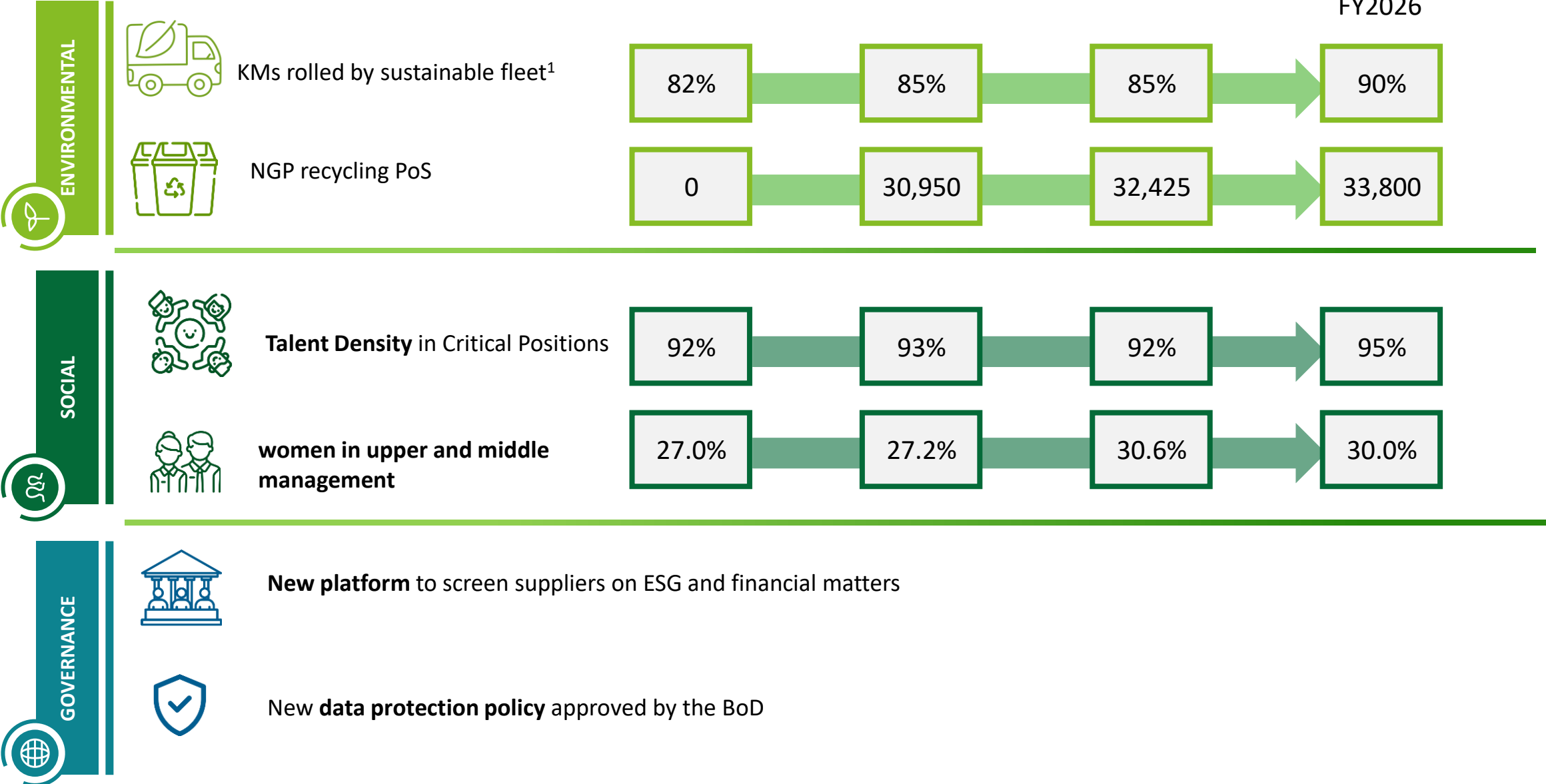
## Operational Profitability

Working toward improving the profitability and operations within Carbo and Logista Parcel.

**Carbó collbatallé**



# Key Highlights – H1-2025 Sustainability plan update



Notes: 1. Sustainable fleet is considered Euro VI. Target scope includes Logista Freight, El Mosca, Logista Parcel, Carbó and Nacex



# Business Overview



## Tobacco & Related



- Total tobacco<sup>1</sup> volume in Spain & Portugal of +0.3% yoy<sup>2</sup>
- Change in **Inventories Value**<sup>3</sup> of 34M€ after increase in tobacco taxes and retail prices in Spain of all major tobacco manufacturers (40c€/pack)
- Advancement in the recycling initiative, having reached 1,175 tobacconists in Spain

## Transport



- **Long Distance** transport has suffered from a European demand slowdown and macroeconomic turmoil, particularly in El Mosca's business
- Sustainable growth in **Industrial Parcel** Economic Sales backed by increase in deliveries
- **Courier Business** with double digit growth supported by an increase in deliveries in Spain and full consolidation of Belgium

## Pharma



- 13% Eco Sales growth in Pharma supported by new agreements with laboratories and more services to existing clients with good performance in the pharmacy business

## Other Businesses



- Reduction in volumes distributed leading to a decrease in Economic Sales

## Eco. Sales

606M€

+6%

## Adj. EBIT

107M€

-1%

## Tobacco Distribution



- Total tobacco<sup>1</sup> volume -2.3% yoy<sup>2</sup>
- Change in **Inventories Value**<sup>3</sup> of 8.5M€ after change in taxes and in tobacco prices in Italy of the main tobacco manufacturers
- Growth of Tobacco distribution service in **The Netherlands**, with consolidation of services offered to Tobacco Manufacturers

## Related Products



- **Recycle-Cig**: increase in tobacconists around the country having joined the initiative, having reached 30,000 PoS
- Increase in volumes of e-cig during the period

## Pharma



- Continue organic growth with new laboratories
- Renegotiations with existing clients
- Expected opening of a new warehouse in the north of Italy to facilitate pharma expansion

## Eco. Sales

**213M€**

**+12%**

## Adj. EBIT

**68M€**

**+27%**



## Tobacco Distribution



- Total tobacco<sup>1</sup> volume fall of -12% yoy<sup>2</sup>
- Change in **Inventories Value**<sup>3</sup> of 4M€ after change in taxes and increases of tobacco prices in France of all major tobacco manufacturers

## Related Products



- Continuous growth in the **electronic transactions**<sup>3</sup> business (E-Money).
- Increase in the number of tobacconists using Logista's hardware and software for **cash register Strator**
- Advancement of the NGP recycling business line in France with a total of 1,250 tobacconists having joined the initiative
- Strong increase in e-cig refills although still representing a small percentage compared to traditional tobacco

## Eco. Sales

101M€

-9%

## Adj. EBIT

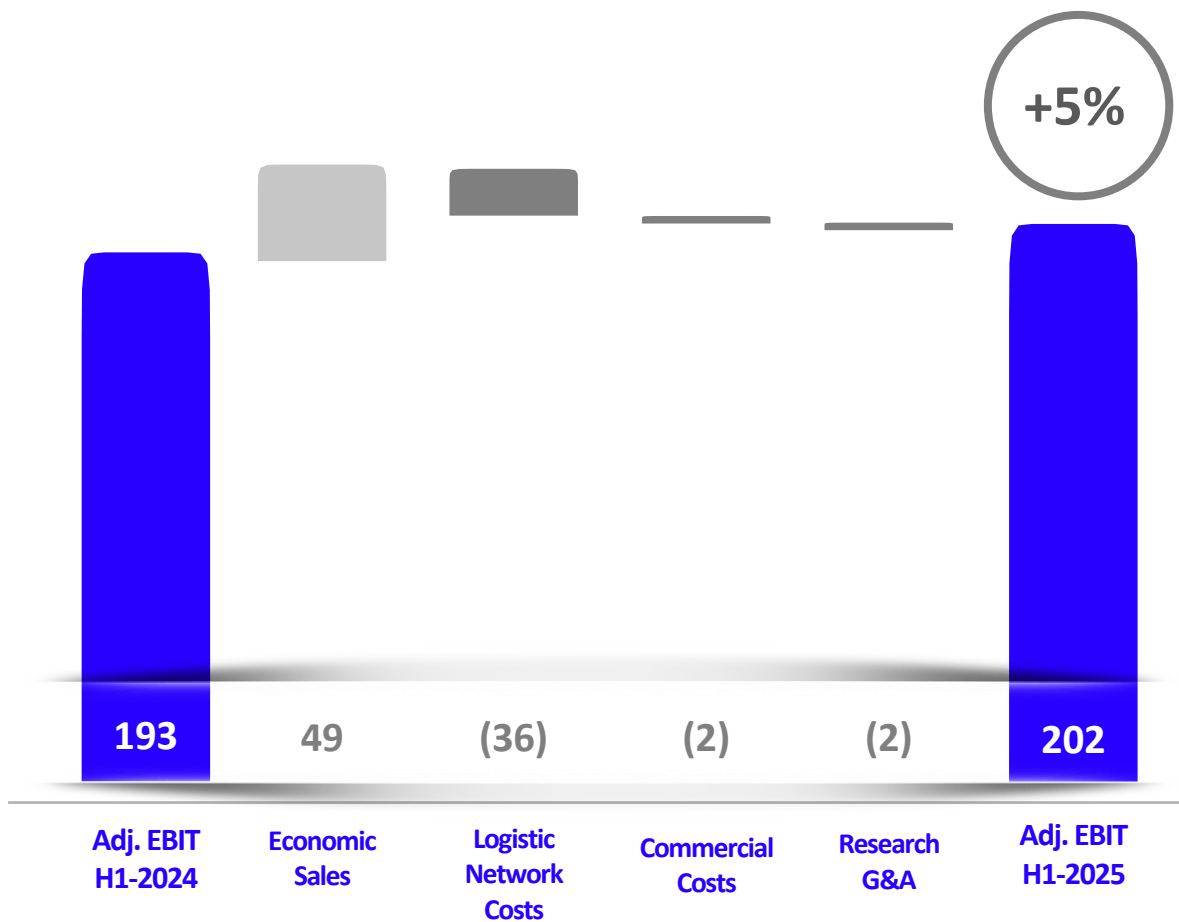
26M€

-14%

# Main Financials



# Main Financials – Adjusted EBIT Bridge (M€, yoy<sup>1%</sup>)



## Economic Sales

- Positive performance in all major activities in Iberia and Italy
- **Relevant Profit on inventory** driven by the changes in tobacco pricing and tax increases in all three regions

## Adjusted EBIT

- 5% yoy<sup>1</sup> growth driven by increase in economic sales and profit on inventory

## Operating Profit (EBIT)

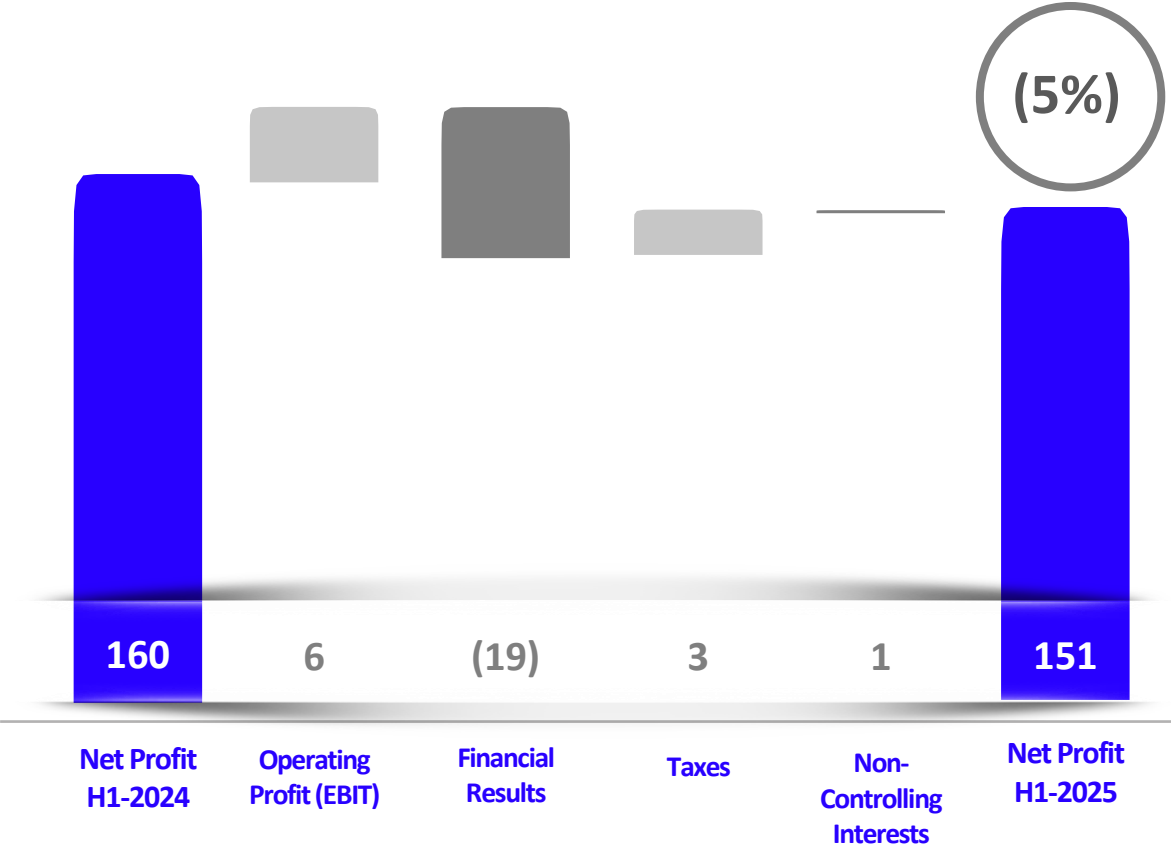
- 4% yoy<sup>1</sup> growth up to 174M€
- Restructuring costs of 1.5M€ like the precedent year
- Profit resulting from the sale of some assets of 3M€

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<sup>1%</sup>)



## Financial Results

- +29M€ financial income vs. 48M€ last year as a result of lower interest rates
- Average interest rate for the period of 3.03% + spread of 0.75% (vs. 4.50% average + 0.75% for H1-2024)

## Taxes

- Effective tax rate of 25.8% vs. 25.6% last year

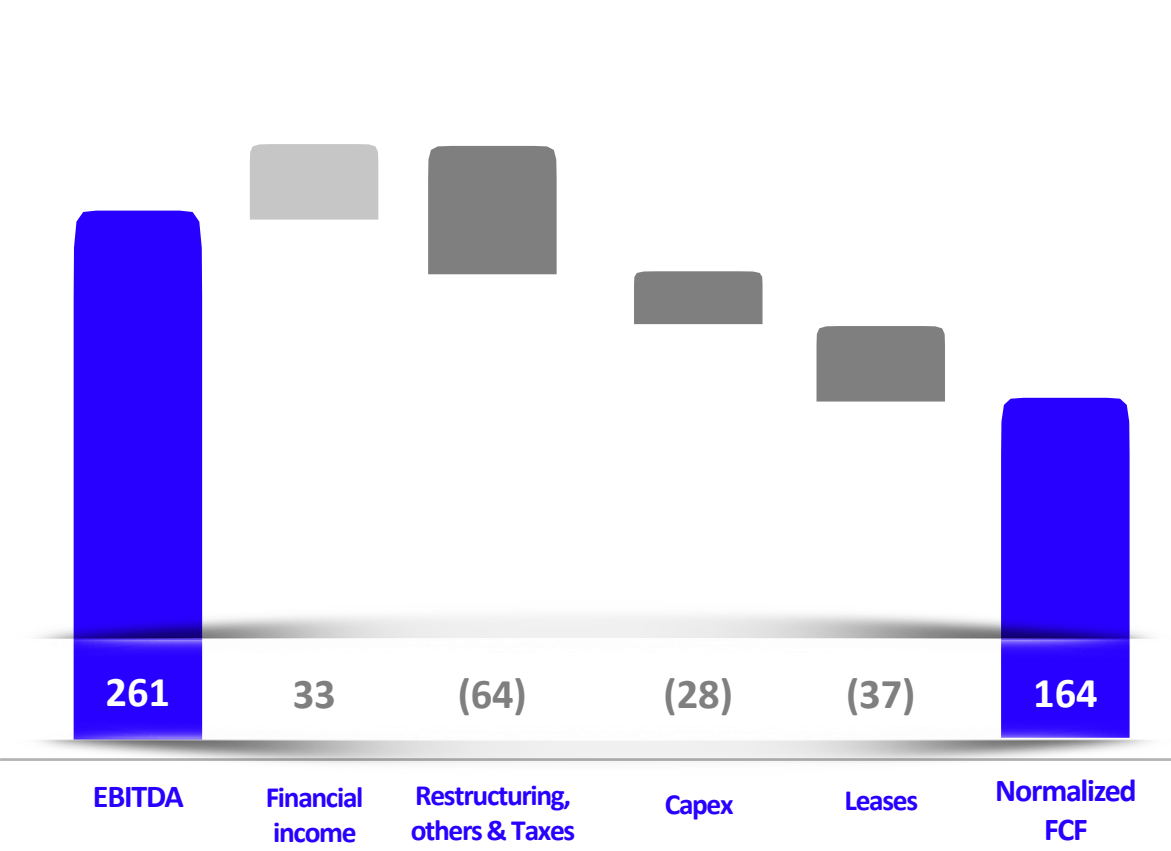
## Net Profit

- 5% yoy<sup>1</sup> decrease reflecting the lower interest rate for the period
- Earnings per share of €1.14 vs. €1.21

**Net Profit** reduction reflects the strong interest rate cuts for the period, which is partially compensated with an EBIT increase

Notes: 1. year on year

# Main Financials – Normalized FCF Bridge (M€)



### EBITDA

- Positive performance during the period led to a **6% increase in EBITDA** compared to the same period of the previous year.

### Financial Results

- +33M€ financial income collected** vs. 52M€ last year given the lower interest rates during the period

### Restructuring Costs & others

- Includes 5M€ of **restructuring** & other costs paid during the period vs. 10M€ for last year.
- During the period, the two assets have been sold bringing 8M€ of additional cash flow *(included below the normalised FCF)*

### Normalised Taxes

- Normalised taxes of 59M€ during the year vs. 60M€ in H1-2024

### Capex

- 28M€ of capex** during the period including investments in warehouse improvements, sorters, an automatic loading deck and maintenance vs. 25M€ for the previous year

Positive performance in all major activities allowing a **6% year-on-year growth** on **EBITDA**

## Closing Remarks







# Closing Remarks

01

**Robust financial performance** supported by a strong **profit on inventory**

02

Implementing **measures** to improve operating results within acquired companies

03

**ESG commitment** executed through our 2024-2026 sustainability plan

04

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

## 2025 Outlook

- 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
- 3 Commitment to distribute **at least the same dividend** distributed during 2024 of 2.09€/share
- 4 After the recorded POI, we expect **Adjusted EBIT (including POI)** to be in **line with market** expectations for FY2025



We expect **Adjusted EBIT** excluding profit on inventory for 2025 to be slightly **below 2024**



# Appendix





Appendix. Revenues Evolution (By segment and activity)

M€	H1 2025	H1 2024	Δ%
Iberia	2,467	2,263	9.0%
Tobacco and related products	1,966	1,788	9.9%
Transport	455	440	3.3%
Pharmaceutical distribution	157	134	17.3%
Other businesses	9	10	(4.3)%
Adjustments	(120)	(109)	(10.4)%
Italy	2,239	2,145	4.4%
Tobacco and others	2,239	2,145	4.4%
France	1,749	1,827	(4.3)%
Tobacco and related products	1,749	1,827	(4.3)%
Adjustments	(30)	(29)	(3.4)%
Total Revenues	6,425	6,206	3.5%



Appendix. Economic Sales Evolution (By segment and activity)

M€	H1 2025	H1 2024	Δ%
Iberia	606	569	6.4%
Tobacco and related products	217	193	12.5%
Transport	372	361	2.9%
Pharmaceutical distribution	55	49	13.2%
Other businesses	9	9	(3.9)%
Adjustments	(47)	(43)	(10.1)%
Italy	213	190	12.1%
Tobacco and others	213	190	12.1%
France	101	111	(9.3)%
Tobacco and related products	101	111	(9.3)%
Adjustments	(3)	(3)	(11.1)%
Total Economic Sales	916	867	5.6%



Appendix. Adjusted EBIT Evolution (By segment)

M€	H1 2025	H1 2024	Δ%
Iberia	107	109	(1.4)%
Italy	68	54	27.3%
France	26	31	(13.8)%
Total Adjusted EBIT	202	193	4.6%





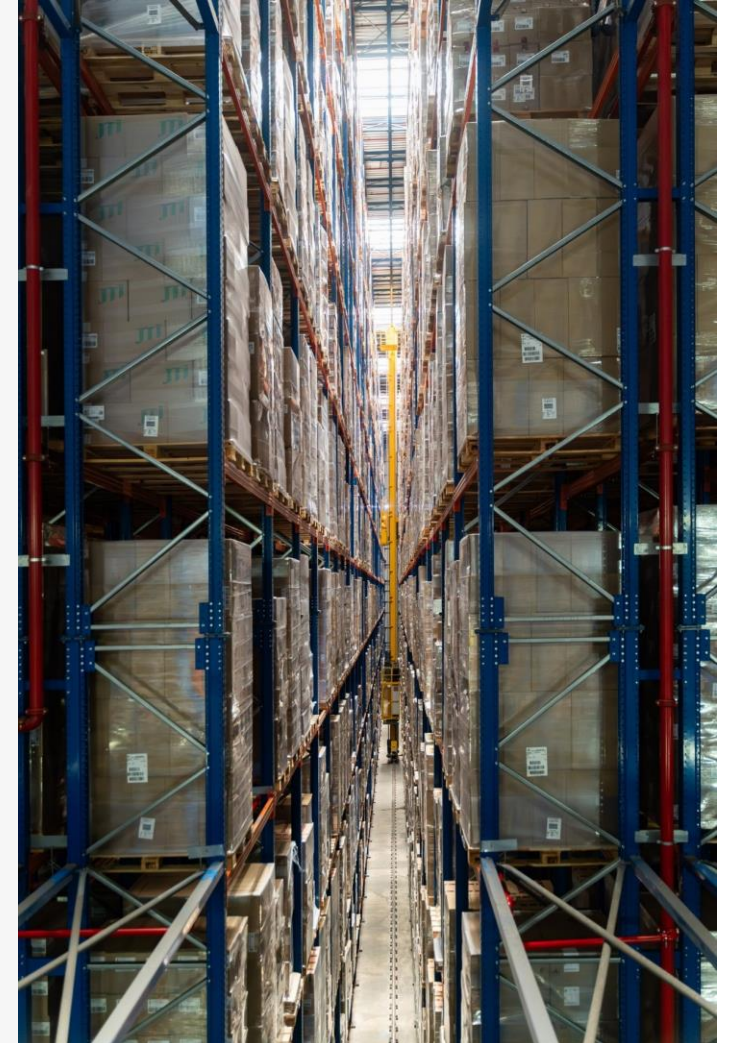
## Appendix. Profit & Loss Account

M€	H1 2025	H1 2024	Δ%
<b>Revenues</b>	<b>6,425</b>	<b>6,206</b>	<b>3.5%</b>
<b>Economic sales<sup>1</sup></b>	<b>916</b>	<b>867</b>	<b>5.6%</b>
(-) Operating cost of logistics networks <sup>1</sup>	(627)	(591)	(6.0)%
(-) Commercial operating expenses <sup>1</sup>	(36)	(33)	(6.7)%
(-) Operating expenditure on research and central offices <sup>1</sup>	(51)	(49)	(3.8)%
<b>Total operating costs<sup>1</sup></b>	<b>(714)</b>	<b>(674)</b>	<b>(5.9)%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>202</b>	<b>193</b>	<b>4.6%</b>
<i>Margin<sup>1</sup> %</i>	<b>22.1%</b>	<b>22.3%</b>	<i>(21) b.p.</i>
(-) Restructuring costs <sup>1</sup>	(2)	(1)	(4.3)%
(-) Amort. Assets acquired	(31)	(31)	(0.4)%
(+/-) Profit/(loss) on disposal and impairment	3	6	(45.3)%
(+/-) Profit/(loss) from equity-accounting companies	1	1	(32.1)%
<b>Operating Profit (EBIT)</b>	<b>174</b>	<b>168</b>	<b>3.8%</b>
(+) Financial income	34	53	(35.1)%
(-) Financial expenses	(5)	(5)	(6.3)%
<b>Profit/(loss) before tax</b>	<b>203</b>	<b>216</b>	<b>(5.7)%</b>
(-) Corporate income tax	(52)	(55)	(5.0)%
<i>Effective tax rate</i>	25.8%	25.6%	<i>(20) b.p.</i>
(+/-) Profit/(loss) on discontinued operations	-	-	--
(+/-) Other income/(expenses)	-	-	--
(-) Non-controlling interests	-	(1)	n.m.
<b>Net profit</b>	<b>151</b>	<b>160</b>	<b>(5.4)%</b>



## Appendix. Cash Flow Statement

M€	H1 2025	H1 2024	Change
<b>EBITDA</b>	<b>261</b>	<b>246</b>	<b>15</b>
Restructuring and other payments	(5)	(10)	5
Net financial income/(expense)	33	52	(18)
Normalised taxes	(59)	(60)	1
Investment	(28)	(25)	(4)
Rent payments	(37)	(33)	(4)
<b>Normalised Cash Flow</b>	<b>164</b>	<b>170</b>	<b>(5)</b>
Change in working capital	(766)	(756)	(10)
Effect of cut-off date on taxes	11	29	(18)
Divestments	8	14	(5)
Company acquisitions (M&A)	(3)	(13)	10
<b>Free Cash Flow</b>	<b>(585)</b>	<b>(557)</b>	<b>(28)</b>



## Appendix. Balance Sheet

M€	Mar-2025	Sept.-24
Property, plant and equipment and other fixed assets	498	484
Net long-term financial investments	33	32
Net goodwill	1,012	1,012
Other intangible assets	232	262
Deferred tax assets	-	-
Net inventory	1,826	1,824
Net receivables and other	2,029	2,003
Cash and cash equivalents	1,698	2,464
Held-for-sale assets	-	-
<b>Total Assets</b>	<b>7,328</b>	<b>8,081</b>
Shareholders' funds	587	641
Non-controlling interests	-	-
Non-current liabilities	253	246
Deferred tax liabilities	190	203
Short-term borrowings	69	81
Short-term provisions	7	10
Trade and other payables	6,223	6,900
Liabilities linked to assets held for sale	-	-
<b>Total Liabilities</b>	<b>7,328</b>	<b>8,081</b>





# 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 2025	H1 2024
Revenues	6,425	6,206
Procurements	(5,509)	(5,339)
<b>Economic Sales (Gross Profit)</b>	<b>916</b>	<b>867</b>



# 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 2025	H1 2024
Adjusted EBIT	202	193
(-) Restructuring Costs	(2)	(1)
(-) Amortization of Acquired Assets	(31)	(31)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	3	6
(+/-) Share of Results of Companies and Other	1	1
Operating Profit (EBIT)	174	168





**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 2025	H1 2024	%
Economic Sales	916	867	5.6%
Adjusted EBIT	202	193	4.6%
Margin over Economic Sales	22.1%	22.3%	(21 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 2025	H1 2024
Logistics network costs	659	623
Commercial expenses	36	34
Research expenses	1	1
Head office expenses	50	49
(-) Restructuring costs	(2)	(1)
(-) Amortisation of Acquired Assets	(31)	(31)
Operating Costs or Expenses in management accounts	714	674



**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