



Results Q3-2025

October 2024 – June 2025

Logista closes the first nine months of 2025 with a 3% increase in Economic Sales

Financial Highlights¹

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Revenue	9,937	9,480	4.8%
Economic Sales	1,361	1,318	3.3%
Adjusted EBIT	287	290	(1.1)%
Economic Sales Margin	21.1%	22.0%	(92) b.p.
Operating Profit (EBIT)	245	249	(1.7)%
Net Profit	214	237	(9.7)%

Macroeconomic context for the period

The period has unfolded in a complex macroeconomic and geopolitical environment. On the geopolitical front, the conflict between Russia and Ukraine continues despite failed attempts to reach negotiated solutions. At the same time, the conflict between Israel and Palestine has escalated following the breakdown of the ceasefire in March, with no resolution in sight in the short term, adding further uncertainty to the global context. Furthermore the growing tension between Iran and Western powers, have contributed to prolong uncertainty in the global context.

Regarding the macroeconomic environment, the international policy of the new United States government has raised greater concerns about economic growth in the coming months, contributing to increased volatility in commercial transactions.

Despite the aforementioned geopolitical situation, it is worth highlighting the significant moderation of inflation in the euro area, which stood at 2.0% year-on-year in June 2025. This development allowed the European Central Bank (ECB) to continue its cycle of interest rate cuts that began in June 2024. At its June 2025 meeting, the ECB reduced rates by another 25 basis points, setting the deposit facility rate at 2.00%, the main refinancing operations rate at 2.15%, and the marginal lending facility rate at 2.40%.

¹ See appendix "Alternative Performance Measures."

Business trend and income statement highlights

Consolidated income statement summary²

- **Revenues** of €9,937 million, + 4.8% vs. last year with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €1,361 million, 3.3% vs. the previous year with improvements in the main businesses of Iberia and Italy.
- **Adjusted EBIT** of €287 million, (1.1)% vs. the previous year.
- **Adjusted EBIT margin on Economic Sales** was 21.1% compared with 22.0% in 2024.
- **Changes in the value of inventories** due to changes in tobacco prices and tobacco taxes during the period in Spain, France and Italy have resulted in an estimated positive impact of €45 million, vs. €35million in the previous year.
- **Restructuring Costs** of €(3) million vs. €(2) million the year before.
- **Profit/(loss) from disposal of** €6 million, thanks to the sale of various assets in Spain, compared to a profit of €6 million registered after the sale of a French warehouse.
- **Operating profit** of €245 million vs. €249 million in the previous year.
- **Net financial result** of €44 million, vs. €70 million, the year before.
- **The tax rate** of 26.0% vs H1-2024's tax rate of 25.6%.
- **Net Profit** of €214 million, vs. €237 million during the same period of 2024.

² See appendix "Alternative Performance Measures."

Revenue trend (by segment and business)³

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Iberia	3,788	3,515	7.8%
Tobacco and related products	3,050	2,794	9.2%
Transport	682	673	1.3%
Pharmaceutical distribution	230	201	14.5%
Other businesses	14	14	(3.1)%
Adjustments	(187)	(167)	(11.9)%
Italy	3,477	3,224	7.9%
Tobacco and others	3,477	3,224	7.9%
France	2,717	2,786	(2.5)%
Tobacco and related products	2,717	2,786	(2.5)%
Adjustments	(45)	(44)	(3.6)%
Total Revenues	9,937	9,480	4.8%

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

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Iberia	895	862	3.9%
Tobacco and related products	314	288	9.3%
Transport	556	551	0.9%
Pharmaceutical distribution	84	75	12.0%
Other businesses	13	14	(2.6)%
Adjustments	(73)	(66)	(10.6)%
Italy	322	298	8.0%
Tobacco and others	322	298	8.0%
France	150	163	(8.5)%
Tobacco and related products	150	163	(8.5)%
Adjustments	(5)	(5)	(6.2)%
Total Economic Sales	1,361	1,318	3.3%

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 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Iberia	149	157	(4.7)%
Italy	99	88	12.5%
France	38	45	(15.0)%
Total adjusted EBIT	287	290	(1.1)%
(-) Restructuring costs	(3)	(2)	(50.5)%
(-) Depreciation of assets acquired	(46)	(46)	(0.3)%
(+/-) Profit/(loss) on disposal and impairment	6	6	3.7%
(+/-) Equity-accounted profit/(loss) and other	1	1	4.6%
Operating Profit (EBIT)	245	249	(1.7)%

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 2025 and 2024.

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

⁵ See appendix "Alternative Performance Measures."

Segment performance

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

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Revenues Iberia	3,788	3,515	7.8%
Tobacco and related products	3,050	2,794	9.2%
Transport	682	673	1.3%
Pharmaceutical distribution	230	201	14.5%
Other businesses	14	14	(3.1)%
Adjustments	(187)	(167)	(11.9)%
Economic Sales Iberia	895	862	3.9%
Tobacco and related products	314	288	9.3%
Transport	556	551	0.9%
Pharmaceutical distribution	84	75	12.0%
Other businesses	13	14	(2.6)%
Adjustments	(73)	(66)	(10.6)%

Revenues of €3,788 million was up by +7.8% vs.2024. **Economic Sales** of € 895 million grew by +3.9% vs 2024.



Tobacco

- **Economic sales** for tobacco and related products grew by 9.3% during the period.
- **Volumes distributed** of cigarettes, plus RYO and others in Iberia have remained stable compared to 2024, after a slight drop in traditional cigarette volumes in Spain of (0.6)% compensated by an increase in cigarettes RYO and others in Portugal.
- During the period, there have been variations in retail prices of the main tobacco manufacturers of 0.40€/pack, before the tobacco excise taxes which was effective as of January 1st, 2025. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €34 million (vs.€21 million the previous year).

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 with growth in every distribution channel, with sales increase of its main customers and the incorporation of new clients.
- 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.



Transport

- **Revenues** of €682 million + 1.3% vs. previous year and **Economic sales** of €556 million, + 0.9% vs. 2024.
- Economic Sales in **long-distance transport** reduced due to the decrease in the activity of long distance transport by road. Particularly, Transportes El Mosca's business has been affected by the macroeconomic situation and a lower demand. Since acquiring full ownership of the company, Logista has strengthened its leadership, implemented its controls and compliance measures, and initiated a cost reduction program to enhance operating performance. Additionally, 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, while completing the optimization between Logista Freight and El Mosca's road business.
- The **parcel** segment's **Economic Sales** posted single-digit growth thanks to an increase in volumes distributed in both the pharmaceutical and food sectors, that offset the decrease in the refrigerated activity at Carbó Collbatallé, where Logista is still working towards improving its profitability.
- **Economic Sales** relating to the **courier** segment posted single-digit growth, thanks to the incorporation of BPS for the full period and increased shipments in Spain.



Pharmaceutical Distribution

- **Revenues** of €230 million, + 14.5% vs. previous year and **Economic Sales** of €84 million, + 12.0%, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.



Publications Distribution

- **Revenues** reached €14 million and **Economic Sales** of €13 million, vs. €14 million and €14 million in the previous year respectively.

Adjusted EBIT of €149 million, (4.7)% vs. the previous year.

Restructuring Costs of €(3) million vs. €(2) million during 2024.

Capital gains or losses on asset sales of €6 million due to the sale of certain assets in Spain vs. capital gains/losses near to zero in the previous year.

A **Purchase Price Amortization** charge of €(7) million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca, Carbó and BPS alike the previous fiscal year.

Equity-accounted profits and other (book distribution) totalled €1 million vs. €1 million in the previous year.

EBIT of €147 million against €149 million recorded during the previous year.

B. Italy^{8,9 10}

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Revenues Italy	3,477	3,224	7.9%
Tobacco and others	3,477	3,224	7.9%
Economic Sales Italy	322	298	8.0%
Tobacco and others	322	298	8.0%

Revenues of €3,477 million, registering an increase of 7.9%, while **Economic sales** reached €322 million with increases of 8.0% vs. last year thanks to the positive impact of inventory value, improvements in tariffs and increases in the new product categories sales derived from the incorporation of new customers and new added-value services to tobacco manufacturers, that offset the lower volumes.



Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined by (0.5)% vs. the previous year, due to a decline of traditional cigarette volume of (1.7)%, compensate by an increase new product categories and others of 3.1% particularly supported by a growth in heat not burned.
- In Italy, there was an increase in **excise duties** during the period. Furthermore, there were also **price increases** of tobacco by all mayor tobacco manufacturers.
- The variation in the **value of inventories** as a result of the tobacco price and tax increase has registered an estimated net impact of +€8 million vs. c. +€6 million in the previous year.
- E-cigarette volumes doubled in the period, while nicotine pouches volumes grew strongly, although the latter still account for a small percentage of total volumes in Italy.

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



Related Products - Retail

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



Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, during the year, collaboration agreements with several major clients have been renewed, and agreements have been signed with new clients.
- Logista plans to open a new warehouse in northern Italy that will facilitate the growth of the pharmaceutical distribution segment in the country.

Adjusted EBIT of €99 million, + 12.5% vs. previous year.

Restructuring costs close to zero for both periods.

EBIT of €99 million + 12.4% vs. 2024.

C. France^{11,12}

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Revenues France	2,717	2,786	(2.5)%
Tobacco and related products	2,717	2,786	(2.5)%
Economic Sales France	150	163	(8.5)%
Tobacco and related products	150	163	(8.5)%

Revenues of €2,717 million, (2.5)% and **Economic Sales** of €150 million, (8.5)% vs. the previous year, mainly due to a lower impact of the revaluation of inventories and the reduction in volumes distributed of cigarettes and RYO and others.



Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (9.1)% in cigarettes plus RYO and other.
- During the period there was an increase in **excise duties** followed by **increases in retail price** of the main tobacco manufacturers, resulting in an impact on the **value of the inventories** of €4 million compared to €8 million during the previous year.



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.
- In the retail segment, it is worth noting the significant growth in e-cigarette refill volumes, although this still represents a very small percentage compared to traditional tobacco.

¹¹ See appendix "Alternative Performance Measures."

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

Adjusted EBIT of €38 million, (15.0)% vs. last year

Restructuring costs €(1) million vs. zero, during last year. The **gain on disposal** amounted close to zero, vs. €6 million in the previous year as a result of the sale of a warehouse in France.

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 €(1) million vs. €12 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.

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 4.42%, to which the differential of 0.75% should be added totalling 5.17%.

The **average credit line balance** during the period was €1,815 million vs. €1,932 million in the previous year.

Financial income amounted to €51 million vs. €77 million in 2024. This reduction is mainly due to the drop in reference rates.

Financial expenses for the period amounted to €(7) million vs. €(7) million recorded in 2024.

Net financial income/(expense) for the period therefore totalled €44 million, vs the €70 million obtained during the same period of 2024.

B. Net Profit¹³

Restructuring costs of €(3) million during the first nine months of 2025 vs. €(2) million in 2024. A capital gain of €6 million was recorded due to the sale of certain assets in Spain, compared to €6 million in the previous year after the sale of a warehouse in France.

Financial results have been lower than those obtained in the previous year (€44 million vs €70 million), due to the interest rate reduction, reaching a **Profit Before Tax** of €289 million, vs. €319 million the previous year.

Tax rate of 26.0% vs. 25.6% for the same period of 2024.

Net Profit of €214 million, vs. €237 million during the previous year.

Basic earnings per share amounted to 1.62€ vs. 1.80€, in the previous period, with the number of shares representing capital stock remaining the same. As of June 30th, 2025, the Company held 745,146 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.

¹³ See appendix "Alternative Performance Measures."

C. Cash Flow

Earnings before interest, taxes, depreciation, and amortization (EBITDA) remained in line with the previous year, reflecting stable business activity. The decline in financial results, driven by the reduction in interest rates, is the main reason for the (13.0)% decrease in normalized cash flow.

The change in working capital during the first nine months of fiscal year 2025 shows a significant positive variation compared to the same period last year, which had been affected by a temporary impact related to tobacco volumes in June 2024.

Generally, the seasonal nature of the business leads to a negative variation in working capital during the first half of the year, which typically recovers in the second half, reaching its peak at year-end.

The variation in the tax cut-off effect is due to calendar-related timing, as the refund of certain advance payments may occur within a six-month window, occasionally causing them to shift from one fiscal year to another.

D. Dividend Policy

On July 16th, 2025, the Board of Directors approved the distribution of an **interim dividend** for the 2025 financial year, which will be paid on August 28th and will amount to 74 million euros (€0.56 per share), equal to the interim dividend paid in the previous year in line with the commitment to distribute the same dividend as in 2024.

The General Shareholders' Meeting celebrated on February 5th, 2025, approved the distribution of a **final dividend** for the financial year 2024 of €203 million (1.53 euros per share), which was paid on 27 February 2025. The **total dividend** for the 2024 financial year reached 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

With the current profit on inventory recorded, Logista estimates that the Adjusted Operating Profit, including the impact of the value of inventories, will be in line with **current market expectations** for fiscal year 2025.

Given the lower results of the transport activity, Logista estimates that the Adjusted Operating Profit excluding the impact on inventory values, will be **slightly below** that of the fiscal year 2024.

In line with Logista's strategic plan, whose essential focus is to bring additional growth and diversification to the current business base, the Company continues to seek acquisition opportunities of complementary and synergistic businesses. In any case, maintaining the dividend policy will remain a priority for Logista. Therefore, the Company is **committed to distribute** during the fiscal year 2025 at least a dividend equal to that distributed in 2024 of **€2.09/share**.

¹⁴ See appendix "Alternative Performance Measures."

Appendix

Income Statement¹⁵

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Revenue	9,937	9,480	4.8%
Economic Sales	1,361	1,318	3.3%
(-) Operating cost of logistics networks	(943)	(904)	(4.3)%
(-) Commercial operating expenses	(54)	(51)	(7.5)%
(-) Operating expenditure on research and central offices	(77)	(74)	(5.0)%
Total Operating Costs	(1,074)	(1,028)	(4.5)%
Adjusted EBIT	287	290	(1.1)%
<i>Margin %</i>	<i>21.1%</i>	<i>22.0%</i>	<i>(92) b.p.</i>
(-) Restructuring costs	(3)	(2)	(50.5)%
(-) Depreciation of assets acquired	(46)	(46)	(0.3)%
(+/-) Profit/(loss) on disposal and impairment	6	6	3.7%
(+/-) Profit/(loss) from equity-accounted companies and other	1	1	4.6%
Operating Profit (EBIT)	245	249	(1.7)%
(+) Financial income	51	77	(33.6)%
(-) Financial expenses	(7)	(7)	(1.1)%
Profit/(loss) before tax	289	319	(9.5)%
(-) Corporate income tax	(75)	(82)	8.2%
<i>Effective tax rate</i>	<i>26.0%</i>	<i>25.6%</i>	<i>(35) b.p.</i>
(+/-) Other income/(expenses)	—	—	—%
(-) Non-controlling interests	—	—	n.m.
Net Profit	214	237	(9.7)%

¹⁵ See appendix "Alternative Performance Measures."

Cash Flow Statement¹⁶

M€	1 Oct 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	Variation
EBITDA	376	372	4
Restructuring and other payments	(6)	(13)	7
Net financial income/(expense)	50	76	(25)
Normalised taxes	(97)	(92)	(4)
Investment	(44)	(36)	(8)
Rent payments	(56)	(50)	(6)
Normalised Cash Flow	223	257	(33)
Change in working capital	(63)	(411)	348
Effect of cut-off date on taxes	(44)	8	(52)
Divestments	11	16	(5)
Company acquisitions (M&A)	(3)	(26)	23
Free Cash Flow	126	(156)	282

¹⁶ See appendix "Alternative Performance Measures."

Balance Sheet

M€	30 Jun. 2025	30 Sept. 2024
Property, plant and equipment and other fixed assets	493	484
Net long-term financial investments	43	32
Net goodwill	1,012	1,012
Other intangible assets	216	262
Deferred tax assets	—	—
Net inventory	1,867	1,824
Net receivables and other	2,321	2,003
Cash and cash equivalents	2,368	2,464
Held-for-sale assets	—	—
Total Assets	8,320	8,081
Shareholders' funds	650	641
Non-controlling interests	—	—
Non-current liabilities	248	246
Deferred tax liabilities	184	203
Short-term borrowings	64	81
Short-term provisions	7	10
Trade and other payables	7,167	6,900
Liabilities linked to assets held for sale	—	—
Total Liabilities	8,320	8,081

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 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024
Revenue	9,937	9,480
Raw materials and consumables	(8,576)	(8,162)
Gross Profit	1,361	1,318

- **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 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024
Adjusted EBIT	287	290
(-) Restructuring costs	(3)	(2)
(-) Depreciation of Acquired Assets	(46)	(46)
(+/-) Profit/(loss) on disposal and impairment	6	6
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	245	249

- **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 2024 - 30 Jun 2025	1 Oct 2023 - 30 Jun 2024	% Variation
Economic sales	1,361	1,318	3.3%
Adjusted EBIT	287	290	(1.1)%
Economic Sales Margin	21.1%	22.0%	(92) 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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