



Annual Results 2025

October 2024 – September 2025

Logista closes its fiscal year 2025 with a 3% increase in Economic Sales

Financial Highlights¹

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Revenue	13,536	12,986	4.2 %
Economic Sales	1,809	1,757	3.0 %
Adjusted EBIT	378	385	(1.9)%
Economic Sales Margin	20.9 %	21.9 %	-103 b.p.
Operating Profit (EBIT)	318	326	(2.4)%
Net Profit	281	308	(8.8)%

Macroeconomic context for the period

The period unfolded within a complex macroeconomic and geopolitical environment. On the geopolitical front, the conflict between Russia and Ukraine persisted without significant progress toward a negotiated resolution, prolonging tensions in Eastern Europe. At the same time, the conflict between Israel and Palestine intensified following the breakdown of the ceasefire in March 2025, leading to an escalation of violence in the region with no clear prospects for a short-term solution. Added to this is the deterioration of relations between Iran and Western powers, which has contributed to increased volatility in energy markets and reinforced global risk perception.

On the macroeconomic side, the foreign policy of the U.S. administration has introduced elements of uncertainty regarding the evolution of international trade and global growth. This situation has led to heightened volatility in financial markets, with episodes of correction in major stock indices and abrupt movements in currency and commodity markets.

In contrast, the euro area has shown signs of stabilization in some key indicators. Inflation recorded a significant moderation, standing at 2.2% year-on-year in September 2025 (according to preliminary data), which allowed the European Central Bank (ECB) to continue its cycle of interest rate cuts initiated in June 2024. At its June 2025 meeting, the ECB lowered interest rates by a further 25 basis points, setting the deposit rate at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%. This more accommodative monetary policy aims to support economic recovery in an environment that remains fragile and influenced by external factors.

¹ See appendix "Alternative Performance Measures."

Business trend and income statement highlights

Consolidated income statement summary²

- **Revenues** of €13,536 million, vs. €12,986 million in 2024, resulting in a 4.2% growth yoy with increases recorded in all major businesses of Iberia and Italy.
- **Economic Sales** of €1,809 million vs. €1,757 million in 2024 after a 3.0% growth with improvements in all of Iberia's main businesses and in Italy.
- **Adjusted EBIT** of €378 million vs. €385 million last year resulting in a decline of (1.9)%.
- **Adjusted EBIT margin on Economic Sales** was 20.9% compared with 21.9% in 2024 (103 b.p. less than in 2024).
- **Changes in the value of inventories** due to changes in tobacco taxes and prices during the period in Spain, France and Italy have resulted in an estimated positive impact of €45 million, as the tax increase was offset by changes in tobacco prices in all three regions, vs. €35 million in the previous year equalling to a 28% yoy growth.
- **Restructuring Costs** of €(5) million vs. €(4) million the year before which equals to a 19.1% higher restructuring costs.
- **Profit/(loss) from disposal of** €6 million thanks to the sale of some assets in Spain, compared to €5 million in 2024, after the sale of an asset in France, increasing profit on disposals by 8.2%.
- **Operating profit** of €318 million vs. €326 million in the previous year after a (2.4)% decline.
- **Net financial result** of €63 million, vs. €93 million, the year before due to a reduction on the average interest rate for the period in comparison to the previous year resulting in (32.1)% less financial result.
- **The tax rate** of 26.3%, a 12 b.p. below 2024's tax rate of 26.5%.
- **Net Profit** of €281 million vs. €308 million during the previous year, recording a decline of (8.8)% compared to 2024.

² See appendix "Alternative Performance Measures."

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

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Iberia	5,172	4,843	6.8 %
Tobacco and Related Products	4,205	3,892	8.0 %
Transport	900	890	1.1 %
Pharmaceutical distribution	306	273	12.0 %
Other Businesses	18	19	(3.0)%
Adjustments	(257)	(231)	(11.2)%
Italy	4,781	4,436	7.8 %
Tobacco and others	4,781	4,436	7.8 %
France	3,643	3,764	(3.2)%
Tobacco and Related Products	3,643	3,764	(3.2)%
Adjustments	(61)	(58)	(5.1)%
Total Revenue	13,536	12,986	4.2 %

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

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Iberia	1,181	1,144	3.2 %
Tobacco and Related Products	420	389	8.0 %
Transport	732	726	0.7 %
Pharmaceutical distribution	112	102	9.6 %
Other Businesses	18	18	(2.6)%
Adjustments	(100)	(91)	(10.4)%
Italy	434	402	7.9 %
Tobacco and others	434	402	7.9 %
France	200	216	(7.4)%
Tobacco and Related Products	200	216	(7.4)%
Adjustments	(6)	(6)	(5.8)%
Total Economic Sales	1,809	1,757	3.0 %

³ Tobacco and others in Italy includes Logista Pharma Italy

⁴ See appendix "Alternative Performance Measures."

Adjusted EBIT and EBIT trends⁵

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Iberia	191	202	(5.3)%
Italy	134	121	10.6 %
France	53	63	(14.9)%
Total Adjusted EBIT	378	385	(1.9)%
(-) Restructuring costs	(5)	(4)	(19.1)%
(-) Depreciation of assets acquired	(61)	(62)	0.5 %
(+/-) Profit/(loss) on disposal and impairment	6	5	8.2 %
(+/-) Equity-accounted profit/(loss) and other	1	1	(42.5)%
Operating Profit (EBIT)	318	326	(2.4)%

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 fiscal year 2025 and 2024

Amortization of assets from acquisitions includes Logista France, Speedlink, Transportes El Mosca, Carbó Collbatallé, Gramma Farmaceuticci 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 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Revenues	5,172	4,843	6.8 %
Tobacco and Related Products	4,205	3,892	8.0 %
Transport	900	890	1.1 %
Pharmaceutical distribution	306	273	12.0 %
Other Businesses	18	19	(3.0)%
Adjustments	(257)	(231)	(11.2)%
Economic Sales	1,181	1,144	3.2 %
Tobacco and Related Products	420	389	8.0 %
Transport	732	726	0.7 %
Pharmaceutical distribution	112	102	9.6 %
Other Businesses	18	18	(2.6)%
Adjustments	(100)	(91)	(10.4)%

Revenues of €5,172 million was up by +6.8% vs. 2024 and **Economic Sales** of € 1,181 million grew by +3.2%% vs 2024.



Tobacco

- **Economic sales** for tobacco and related products grew by 8.0% during the period compared to fiscal year 2024.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia decreased slightly by (0.4)% compared to 2024. This variation includes the decline in traditional cigarette volumes in Spain (0.8)%, which was offset by an increase in traditional tobacco and in RYO and others in Portugal. It is also worth noting the significant growth in the distribution of electronic cigarettes in both countries, although it still represents a small percentage compared to traditional tobacco.
- During this period, retail prices in Spain for all major tobacco manufacturers have increased between €0.35 and €0.40 per pack, in anticipation of the increase of excise duty on tobacco that took place on 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 in 2024).

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 €900 million + 1.1% vs. previous year and **Economic sales** of €732 million, + 0.7% vs. 2024.
- Economic Sales in **long-distance transport** reduced due to the decrease in its activity. In particular, Transportes El Mosca's business has been affected by the macroeconomic situation and a lower demand, among other issues. During this fiscal year Logista has put a new management team in place at El Mosca, embedded control and compliance systems to Logista's standard, initiated a cost reduction programme and implemented a revenue optimisation strategy, with a focus on international transportation. Integration of El Mosca's road business with Logista Freight is on track.
- 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, increased shipments in Spain and increases in the average tariff.



Pharmaceutical Distribution

- **Revenues** of €306 million, + 12.0% vs. previous year and **Economic Sales** of €112 million, + 9.6%, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.



Publications Distribution

- During 2025 a decrease of (3.0)% in **Revenues** and of (2.6)% in **Economic Sales** has been recorded vs the previous year.

Adjusted EBIT of €191 million vs. €202 million during the previous year.

Restructuring Costs of €(4) million vs. €(4) million during 2024

Capital gains or losses on asset sales of €6M€, 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 €(9) million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca, Carbó and BPS vs. €(10) million in the previous fiscal year.

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

EBIT of €185 million against €190 million recorded during the previous year.

B. Italy^{8,9 10}

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Revenues	4,781	4,436	7.8 %
Tobacco and others	4,781	4,436	7.8 %
Economic Sales	434	402	7.9 %
Tobacco and others	434	402	7.9 %

Revenues of €4,781 million, and **Economic sales** of €434 million with increases of +7.8% and +7.9% respectively vs. last year thanks to the positive impact of inventory value, Improvement in logistics services for tobacco manufacturers and tobacconists and an increase in sales of new-generation products.



Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined slightly by (0.9)% vs. the previous year, with strong growth in new product categories partially offsetting the decline in traditional cigarette volumes of (2.1)%.
- In Italy, there was an increase in **excise duties** on traditional tobacco during the period. In response to this tax increase, the main tobacco manufacturers **increased their prices** on average between €0.10 and €0.30 per pack, offsetting the tax increase.
- The variation in the **value of inventories** as a result of the tax hike and tobacco price increase has registered a net impact of c. €7 million vs. c. €6 million in the previous year.
- E-cigarette volumes doubled in the period, while nicotine pouches volumes tripled, although they both 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.
- During the fiscal year, we continued to increase the number of tobacconists participating in the next-generation product recycling initiative, reaching nearly 30,700 tobacconists by the end of the fiscal year participating in the new **Recycle-Cig initiative**.



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 recording a double digit growth in its **Economic Sales**.
- Logista has opened a new warehouse in northern Italy that will facilitate the growth of the pharmaceutical distribution segment in the country.

Adjusted EBIT of €134 million vs. €121 million in the previous year.

Restructuring costs close to zero for both periods.

EBIT of €134 million vs. €121 million during 2024.

C. France^{11,12}

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Revenues	3,643	3,764	(3.2)%
Tobacco and Related Products	3,643	3,764	(3.2)%
Economic Sales	200	216	(7.4)%
Tobacco and Related Products	200	216	(7.4)%

Revenues of €3,643 million, (3.2)% vs. the previous year and **Economic Sales** of €200 million, (7.4)% vs. 2024 due to the reduction in volumes distributed, and a lower impact of inventory gains in comparison to last year's profit on inventory.



Tobacco

- The decrease in tobacco volumes distributed in comparison to the previous year amounted to (8.8)% in cigarettes plus RYO and other.
- During the period there was an increase in **excise duties**, which was later offset by an **increase in sale price** from approximately €0.50/pack, published by the main tobacco manufacturers.
- **Tobacco tax** and **price** movements had an estimated positive impact of c. €4 million in the period, vs. a positive impact of c. €8M€ million during the previous year.



Related products - Retail

- In the retail segment in France, **Strator** has continued to expand by incorporating new customers, and **Telecom business'** Economic Sales have grown at single digit, although these businesses have not compensated the decline in sales of the remaining tobacco related products.
- In the retail segment, it is worth noting the significant growth in e-cigarette refill and nicotine pouches 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 €53 million vs. €63 million last year

Restructuring costs of €(1) million vs. €0 million in 2024.

The **gain on disposal** close to zero vs. €6 million in the previous year thanks to the sale of a warehouse in the country.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (52) million in both periods.

EBIT of €0 million vs. €16 million the previous year reflecting the volume drop and a lower impact of inventory revaluation and gains on disposal in comparison to the precedent 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 agreement** 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%.

In fiscal year 2024, the European Central Bank (ECB) began its interest rate cut strategy, with the first reductions taking place on June 6th and September 12th, 2024, bringing the ECB's benchmark rate down to 3.65% at the end of the fiscal year.

During fiscal year 2025, the ECB maintained a cautious stance, closely monitoring price developments and economic growth before making further adjustments. At its June 2025 meeting, the ECB implemented an additional 25 basis point cut, setting the deposit rate at 2.00%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.40%. Since then, no further reductions have been made, with rates remaining unchanged at the September 2025 meeting.

Taking into account the fixed rate applied to the first tranche and the average 6-month Euribor reference rate for the second tranche, the **average reference rate** for the period was 2.79%, to which a margin of 0.75% must be added, resulting in a total average rate of 3.54%.

During the previous fiscal year, the average reference rate for the period was 4.10%, to which a margin of 0.75% should be added, reaching a total average rate of 4.85%.

The **average credit line balance** during the period was €1,985 million vs. €2,048 million in the previous year.

Financial income amounted to €73 million vs. €103 million in 2024.

Financial expenses for the period amounted to €(10) million aligned with the €(10) million recorded in 2024

Net financial income/(expense) for the period therefore totalled €63 million, compared to the €93 million obtained during 2024, reflecting the decrease in interest rates during the period.

B. Net Profit¹³

Restructuring costs of €(5) million during 2025 vs. €(4) million in 2024.

A **capital gain** of €6 million was recorded after the sale of various assets in Spain, compared to 5M€ in the previous year after the sale of a warehouse in France.

Financial results have been lower than those obtained in the previous year (€63 million vs €93 million), given the reduction in interest rates during the period. **Profit Before Tax** reached € 382 million vs.€419 million during 2024.

Tax rate of 26.3%vs 26.5% in 2024.

Net Profit recorded €281 million, compared to €308 million during the previous year.

Basic earnings per share amounted to 2.13€ vs. 2.34€, in the previous period, with the number of shares representing capital stock remaining the same. As of September 30th, 2025, the Company held 723,535 treasury shares (0.55% 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.

C. Cash Flow

During the fiscal year, earnings before depreciation, interest, and taxes (EBITDA) were in line with those obtained during the previous fiscal year.

Lower restructuring expenses disbursed and taxes have not offset the lower financial income as a result of the drop in interest rates recorded during the fiscal year, resulting in a normalized cash flow of (7)% lower than that achieved in the previous year.

Calendar effects contributed to a positive variation in working capital.

Finally, the cash outflow from acquisitions during the previous year amounted to €(70) million compared to the €(3) million disbursed in this year, resulting in a free cash generation of €483 million compared to €225 million in the previous year.

¹³ See appendix "Alternative Performance Measures."

D. Dividend Policy

The Board of Directors intends to propose to the General Shareholders' Meeting the distribution of a **final dividend** for the financial year 2025 of €203 million (1.53 euros per share), to be paid in the first quarter of calendar year 2026.

On July 16th, 2025, the Board of Directors approved the distribution of an **interim dividend** for the 2025 financial year, which was paid on August 28th and amounted to 74 million euros (€0.56 per share), aligned with the interim dividend paid in the previous year.

Furthermore, the **total dividend** for the 2025 financial year will reach an amount of €277 million (€2.09 per share), equalling last year's dividend and reaching a payout of 99%.

E. Business Outlook¹⁴

Logista expects to record **mid-single-digit growth** in Adjusted EBIT during FY2026 compared to the figure obtained in FY2025. 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).

¹⁴ See appendix "Alternative Performance Measures."

Appendix

Income Statement¹⁵

M€	1 Oct. 2024 – 30 Sep. 2025	1 Oct. 2023– 30 Sept. 2024	% Variation
Revenue	13,536	12,986	4.2%
Economic Sales	1,809	1,757	3.0%
(-) Operating cost of logistics networks	(1,256)	(1,206)	(4.2)%
(-) Commercial operating expenses	(73)	(67)	(8.6)%
(-) Operating expenditure on research and central offices	(101)	(98)	(3.4)%
Total Operating Costs	(1,431)	(1,371)	(4.3)%
Adjusted EBIT	378	385	(1.9)%
<i>Margin %</i>	20.9%	21.9%	-103 b.p.
(-) Restructuring costs	(5)	(4)	(19.1)%
(-) Depreciation of assets acquired	(61)	(62)	0.5%
(+/-) Profit/(loss) on disposal and impairment	6	5	8.2%
(+/-) Profit/(loss) from equity-accounted companies and other	1	1	(42.5)%
Operating Profit (EBIT)	318	326	(2.4)%
(+) Financial income	73	103	(29.5)%
(-) Financial expenses	(10)	(10)	5.6%
Profit/(loss) before tax	382	419	(9.0)%
(-) Corporate income tax	(100)	(111)	(9.4)%
<i>Effective tax rate</i>	26.3%	26.5%	-12 b.p.
(+/-) Profit/(loss) from discontinued operations	0	0	--
(+/-) Other income/(expenses)	0	0	--
(-) Non-controlling interests	0	0	116.2%
Net Profit	281	308	(8.8)%

¹⁵ See appendix "Alternative Performance Measures."

Cash Flow Statement¹⁶

M€	1 Oct. 2024 – 30 Sep. 2025	1 Oct. 2023– 30 Sept. 2024	Variation (M€)
EBITDA	495	495	(1)
Restructuring and other payments	(7)	(15)	8
Net financial income/(expense)	72	101	(30)
Normalised taxes	(114)	(125)	10
Investment	(54)	(47)	(7)
Rent payments	(76)	(69)	(6)
Normalised Cash Flow	315	340	(25)
Change in working capital	178	(63)	241
Effect of cut-off date on taxes	(20)	1	(21)
Divestments	12	16	(4)
Company acquisitions (M&A)	(3)	(70)	67
Free Cash Flow	483	225	258

¹⁶ See appendix "Alternative Performance Measures."

Balance Sheet

M€	30 September 2025	30 September 2024
Property, plant and equipment and other fixed assets	485	484
Net long-term financial investments	34	32
Net goodwill	1,012	1,012
Other intangible assets	201	262
Deferred tax assets	—	—
Net inventory	1,893	1,824
Net receivables and other	2,034	2,003
Cash and cash equivalents	2,648	2,464
Held-for-sale assets	—	—
Total Assets	8,308	8,081
Shareholders' funds	642	641
Non-controlling interests	—	—
Non-current liabilities	237	246
Deferred tax liabilities	177	203
Short-term borrowings	62	81
Short-term provisions	7	10
Trade and other payables	7,182	6,900
Liabilities linked to assets held for sale	—	—
Total Liabilities	8,308	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 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024
Revenue	13,536	12,986
Procurements	(11,728)	(11,229)
Gross Profit	1,809	1,757

- **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 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024
Adjusted EBIT	378	385
(-) Restructuring costs	(5)	(4)
(-) Depreciation of Acquired Assets	(61)	(62)
(+/-) Profit/(loss) on disposal and impairment	6	5
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	318	326

- **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 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024	% Variation
Economic sales	1,809	1,757	3.0 %
Adjusted EBIT	378	385	(1.9)%
Economic Sales Margin	20.9 %	21.9 %	-103 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.

M€	1 Oct. 2024 - 30 Sept. 2025	1 Oct. 2023 - 30 Sept. 2024
Logistics network costs	1,322	1,270
Commercial expenses	73	67
Research expenses	2	2
Head office expenses	100	98
(-) Restructuring costs	(5)	(4)
(-) Amortisation of acquired assets	(61)	(62)
Operating Costs or Expenses in management accounts	1,431	1,371

- **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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