



Results Q1-2025

October 2024 – December 2024

Logista closes the first three months of 2025 with a 20% increase in EBIT

Financial Highlights¹

M€	1 Oct. 2024- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Revenue	3,292	3,166	4.0%
Economic Sales	458	426	7.4%
Adjusted EBIT	98	89	10.1%
Economic Sales Margin	21.4%	20.9%	52 b.p.
Operating Profit (EBIT)	86	72	19.6%
Net Profit	77	73	6.2%

Macroeconomic context for the period

The period has taken place in a complex macroeconomic and geopolitical environment. In the geopolitical sphere, the conflict between Russia and Ukraine continues with no prospect of resolution in sight. In addition, the conflict between Israel and Palestine aggravates global uncertainty, as well as the growth of economies for the coming months.

In terms of the macroeconomic sphere, despite the aforementioned geopolitical situation, it is worth noting the notable moderation in inflation during the period compared to the previous year. This reduction in inflationary pressure has resulted in the start of an interest rate lowering strategy by the European Central Bank, with the last drop within the fiscal period, recorded on December 18th, 2024, leaving the base reference rate at 3.15%.

Despite this, Logista has obtained good results and has achieved increases in the main items of its income statement.

¹ See appendix "Alternative Performance Measures."

Business trend and income statement highlights

Consolidated income statement summary²

- **Revenues** of €3,292 million, + 4.0% vs. last year with increases recorded in Iberia offsetting the slight decline of revenues in Italy and France.
- **Economic Sales** of €458 million 7.4% vs. the previous year with improvements in main of Iberia's businesses and in Italy.
- **Adjusted EBIT** of €98 million 10.1% vs. the previous year
- **Adjusted EBIT margin on Economic Sales** was 21.4% compared with 20.9% in 2024.
- **Changes in the value of inventories** due to changes in tobacco prices during the period in Spain, France and Italy have resulted in an estimated positive impact of €14 million, vs. a close to zero impact in the previous year.
- **Restructuring Costs** of €(0.3) million vs. €(0.5) million the year before.
- **Profit/(loss) from disposal of** €3.5 million, million thanks to the sale of two warehouses in Spain, compared to a loss of €(1.3) million, due to the impairment of fixed assets associated with the closure of the French warehouse as a measure prior to the sale of the property.
- **Operating profit** of €86 million vs. €72 million in the previous year.
- **Net financial result** of €18 million, vs. €26 million, the year before.
- **The tax rate** of 25.8% vs 2024's tax rate of 25.6%.
- **Net Profit** of €77 million, vs. €73 million during the first quarter of 2024.

² See appendix "Alternative Performance Measures."

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

M€	1 Oct. 2024- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Iberia	1,278	1,132	12.9%
Tobacco and related products	1,038	904	14.8%
Transport	229	223	2.6%
Pharmaceutical distribution	69	56	23.1%
Other businesses	4	6	(21.4)%
Adjustments	(61)	(55)	(9.7)%
Italy	1,117	1,119	(0.2)%
Tobacco and others	1,117	1,119	(0.2)%
France	912	929	(1.8)%
Tobacco and related products	912	929	(1.8)%
Adjustments	(15)	(14)	(6.4)%
Total Revenues	3,292	3,166	4.0%

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

M€	1 Oct. 2024- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Iberia	304	277	9.7%
Tobacco and related products	110	88	25.5%
Transport	187	183	2.1%
Pharmaceutical distribution	26	23	15.1%
Other businesses	4	5	(5.7)%
Adjustments	(24)	(21)	(11.9)%
Italy	104	96	8.8%
Tobacco and others	104	96	8.8%
France	51	54	(6.4)%
Tobacco and related products	51	54	(6.4)%
Adjustments	(2)	(2)	(17.5)%
Total Economic Sales	458	426	7.4%

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- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Iberia	54	48	11.5%
Italy	32	28	14.4%
France	13	13	(4.1)%
Total adjusted EBIT	98	89	10.1%
(-) Restructuring costs	0	0	38.7%
(-) Depreciation of assets acquired	(15)	(15)	(0.4)%
(+/-) Profit/(loss) on disposal and impairment	4	(1)	n.m.
(+/-) Equity-accounted profit/(loss) and other	0	0	77.4%
Operating Profit (EBIT)	86	72	19.6%

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- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Revenues Iberia	1,278	1,132	12.9%
Tobacco and related products	1,038	904	14.8%
Transport	229	223	2.6%
Pharmaceutical distribution	69	56	23.1%
Other businesses	4	6	(21.4)%
Adjustments	(61)	(55)	(9.7)%
Economic Sales Iberia	304	277	9.7%
Tobacco and related products	110	88	25.5%
Transport	187	183	2.1%
Pharmaceutical distribution	26	23	15.1%
Other businesses	4	5	(5.7)%
Adjustments	(24)	(21)	(11.9)%

Revenues of €1,278 million was up by +12.9% vs.2024. **Economic Sales** of € 304 million grew by +9.7% % vs 2024.



Tobacco

- **Economic sales** for tobacco and related products grew by 25.5% during the period.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia increased by 3.8% compared to 2024, with growth in traditional cigarette volumes and in RYO and others in Spain and 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 the period, there have been variations in retail prices of some of the main tobacco manufacturers of 0.40€/pack, before the tobacco excise taxes that is 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 €14 million (vs. close to zero impact 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 channel, sales increase of its main customers and incorporation of new clients.



Transport

- **Revenues** of €229 million + 2.6% vs. previous year and **Economic sales** of €187 million, + 2.1% 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 continued suffering from the macroeconomic situation and a lower demand. To stabilize the current situation at El Mosca, Logista has intensified a cost reduction programme to improve operating performance for the remaining part of the year.
- 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.
- **Economic Sales** relating to the **courier** segment posted double-digit growth, thanks to the incorporation of BPS and increased shipments in Spain as well as in Portugal and the Netherlands.



Pharmaceutical Distribution

- **Revenues** of €69 million, + 23.1% vs. previous year and **Economic Sales** of €26 million, + 15.1%, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.



Publications Distribution

- **Revenues** reached €4 million and **Economic Sales** of €4 million, vs. €6 million and €5 million in the previous year respectively.

Adjusted EBIT of €54 million, 11.5% vs. the previous year.

Restructuring Costs of €(0.3) million vs. €(0.5) million during 2024

Capital gains or losses on asset sales of €3.6 million due to the sale of two warehouses in Spain vs. capital gains/losses near to zero in the previous year. A **Purchase Price Amortization** charge of €(2) million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca, Carbó and BPS vs. €(2) million in the previous fiscal year.

Equity-accounted profits and other (book distribution) totalled €0.4 million vs. €0.3 million in the previous year.

EBIT of €55 million against €45 million recorded during the previous year.

B. Italy^{8,9 10}

M€	1 Oct. 2024- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Revenues Italy	1,117	1,119	(0.2)%
Tobacco and others	1,117	1,119	(0.2)%
Economic Sales Italy	104	96	8.8%
Tobacco and others	104	96	8.8%

Revenues of €1,117 million, practically stable (0.2)%, while **Economic sales** reached €104 million with increases of +8.8% 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 (1.7)% vs. the previous year, with a slight growth of traditional cigarette volume of 0.5%, that offset partially the decline in new product categories of (7.7)%. This decline in new product categories is due to the ban of flavoured products in March 2024.
- In Italy, there was no changes in **excise duties** during the period. On the other hand, there were **price increases** of tobacco by one tobacco manufacturer.
- The variation in the **value of inventories** as a result of the tobacco price increase has registered an estimated net impact of +€0.4 million vs. c. €(0.7) million in the previous year.

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 a double-digit growth for the relaunch to the market of new generation products with new brands.



Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, collaboration agreements with one of the main customers have been renewed during the period, and existing customers are maintained.

Adjusted EBIT of €32 million, + 14.4% vs. previous year.

Restructuring costs close to zero for both periods.

EBIT of €32 million + 14.2% vs. 2024.

C. France^{11,12}

M€	1 Oct. 2024- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Revenues France	912	929	(1.8)%
Tobacco and related products	912	929	(1.8)%
Economic Sales France	51	54	(6.4)%
Tobacco and related products	51	54	(6.4)%

Revenues of €912 million, (1.8)% and **Economic Sales** of €51 million, (6.4)% vs. the previous year, mainly due to the reduction in volumes distributed of cigarettes and RYO and other.



Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (11)% in cigarettes plus RYO and other.
- During the period there were no changes in **excise duties** but there were **increases in sale price** of certain brands, that will be effective in the second quarter of financial year 2025, but with no material impact on the **value of the inventories**.



Related products - Retail

- In the retail segment in France, **Strator** has continued to expand by incorporating new customers participating in this new service, but sales have shown a decline of the tobacco related products sales.

¹¹ See appendix "Alternative Performance Measures."

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

Adjusted EBIT of €13 million, (4.1)% vs. last year

Restructuring costs of zero, similar to last year. The **gain on disposal** amounted close to zero, vs. €(1.3) million in the previous year.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (13) million in both periods.

EBIT of €0 million vs. €(1) 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 reference rate of the 6-month Euribor, the average rate referenced for the period, after reductions from the ECB, has been 3.20% to which must be added the marginal rate of 0.75% reaching 3.95% of the total average rate.

During the previous year, the average reference rate for the period was 4.50%, to which the differential of 0.75% should be added.

The **average credit line balance** during the period was €1,959 million vs. €2,069 million in the previous year.

Financial income amounted to €20.2 million vs. €28.4 million in 2024.

Financial expenses for the period amounted to €(2.5) million vs. €(2.2) million recorded in 2024.

Net financial income/(expense) for the period therefore totalled €17.7 million, vs the €26.2 million obtained during the same period of 2024.

B. Net Profit¹³

Restructuring costs of €(0.3) million during 2024 vs. €(0.5) million in the first quarter of 2024. A capital gain of €3.5 million was recorded due to the sale of two warehouses in Spain, compared to a capital loss close of €(1.3) million in the previous year.

Financial results have been lower than those obtained in the previous year (€17.7 million vs €26.2 million), reaching a Profit Before Tax of € 103.9 million, 5.7% vs. the previous year.

Tax rate of 25.8% vs. 25.6% for the same period of 2024.

Profit from continuing operations rose to €77.1 million, compared to € 73.1 million achieved in the previous year.

Net Profit of €77.1 million, vs. €72.6 million during the previous year.

Basic earnings per share amounted to 0.58€ vs. 0.55€, in the previous period, with the number of shares representing capital stock remaining the same. As of December 31st, 2024, the Company held 735,967 treasury shares (0.6% of share capital). Most of these shares were purchased to cover future

¹³ See appendix "Alternative Performance Measures."

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

The positive performance of the activity in the period and the positive impact on inventories in Spain due to the price increases have resulted in an increase in earnings before depreciation, interest and taxes (EBITDA) compared to the previous year.

The increase in operating results in the period, partially financed the lower financial results and the higher investments and payments for standardized taxes and rents, generating a normalized cash flow creation (3)% lower than that achieved in the previous year.

The variation in working capital and the higher cash outflow for the cut-off date on taxes effect, as well as the lower cash outflow for acquisitions during the financial year ((2.8)M€ vs. (12.3)M€ in the previous year) and the higher divestments, generated a free cash generation of (857)€.

D. Dividend Policy

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

On July 24th, 2024, the Board of Directors approved the distribution of an **interim dividend** for the 2024 financial year, which was paid on August 29th and amounted to 74 million euros (€0.56 per share), which represents an increase of 14% on the interim dividend paid in the previous year.

Furthermore, the **total dividend** for the 2024 financial year will reach 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 price increases published by the manufacturers, 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 during the first quarter at Transportes El Mosca, Logista estimates to obtain an Adjusted Operating Profit excluding the effect of the impact on the value of inventories **in line** with that obtained during 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- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Revenue	3,292	3,166	4.0%
Economic Sales	458	426	7.4%
(-) Operating cost of logistics networks	(316)	(296)	(6.8)%
(-) Commercial operating expenses	(18)	(17)	(7.2)%
(-) Operating expenditure on research and central offices	(25)	(24)	(5.5)%
Total Operating Costs	(360)	(337)	(6.7)%
Adjusted EBIT	98	89	10.1%
<i>Margin %</i>	<i>21.4%</i>	<i>20.9%</i>	<i>52 b.p.</i>
(-) Restructuring costs	0	0	38.7%
(-) Depreciation of assets acquired	(15)	(15)	(0.4)%
(+/-) Profit/(loss) on disposal and impairment	4	(1)	n.m.
(+/-) Profit/(loss) from equity-accounted companies and other	0	0	77.4%
Operating Profit (EBIT)	86	72	19.6%
(+) Financial income	20	28	(28.8)%
(-) Financial expenses	(3)	(2)	(14.7)%
Profit/(loss) before tax	104	98	5.7%
(-) Corporate income tax	(27)	(25)	6.5%
<i>Effective tax rate</i>	<i>25.8%</i>	<i>25.6%</i>	<i>(20) b.p.</i>
(+/-) Other income/(expenses)	0	0	—%
(-) Non-controlling interests	0	0	n.m.
Net Profit	77	73	6.2%

¹⁵ See appendix "Alternative Performance Measures."

Cash Flow Statement¹⁶

M€	1 Oct. 2024- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	Variation
EBITDA	127	114	13
Restructuring and other payments	(3)	(4)	1
Net financial income/(expense)	20	27	(7)
Normalised taxes	(30)	(27)	(3)
Investment	(16)	(11)	(5)
Rent payments	(18)	(17)	(1)
Normalised Cash Flow	80	82	(3)
Change in working capital	(933)	(917)	(17)
Effect of cut-off date on taxes	(7)	6	(13)
Divestments	7	2	4
Company acquisitions (M&A)	(3)	(12)	10
Free Cash Flow	(857)	(839)	(18)

¹⁶ See appendix "Alternative Performance Measures."

Balance Sheet

M€	31 Dec. 2024	30-Sept. 2024
Property, plant and equipment and other fixed assets	500	484
Net long-term financial investments	33	32
Net goodwill	1,012	1,012
Other intangible assets	246	262
Deferred tax assets	—	—
Net inventory	2,196	1,824
Net receivables and other	2,061	2,003
Cash and cash equivalents	1,611	2,464
Held-for-sale assets	—	—
Total Assets	7,660	8,081
Shareholders' funds	714	641
Non-controlling interests	—	—
Non-current liabilities	254	246
Deferred tax liabilities	197	203
Short-term borrowings	72	81
Short-term provisions	7	10
Trade and other receivables	6,415	6,900
Liabilities linked to assets held for sale	—	—
Total Liabilities	7,660	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- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023
Revenue	3,292	3,166
Raw materials and consumables	(2,834)	(2,740)
Gross Profit	458	426

- **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- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023
Adjusted EBIT	98	89
(-) Restructuring costs	0	0
(-) Depreciation of Acquired Assets	(15)	(15)
(+/-) Profit/(loss) on disposal and impairment	4	(1)
(+/-) Equity-accounted profit/(loss) and other	0	0
EBIT	86	72

- **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- 31 Dec. 2024	1 Oct. 2023- 31 Dec. 2023	% Variation
Economic sales	458	426	7.4%
Adjusted EBIT	98	89	10.1%
Economic Sales Margin	21.4%	20.9%	52 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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