



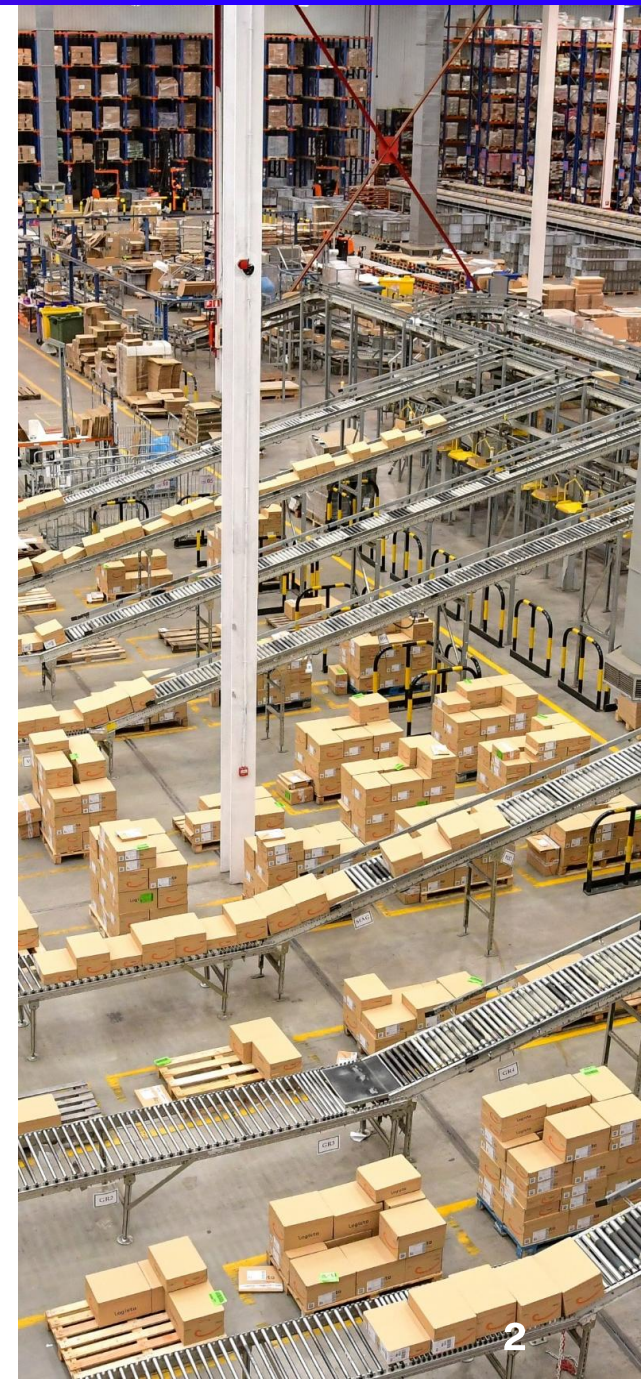
Results Presentation H1-2026

1 October 2025 - 31 March 2026

April 30th, 2026

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01

Key Highlights



Key Highlights



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01

Positive performance in main activities in Iberia and Italy (excl. POI effect)

02

Excise tax increase in Italy and France and **retail price** increases in all regions during the period

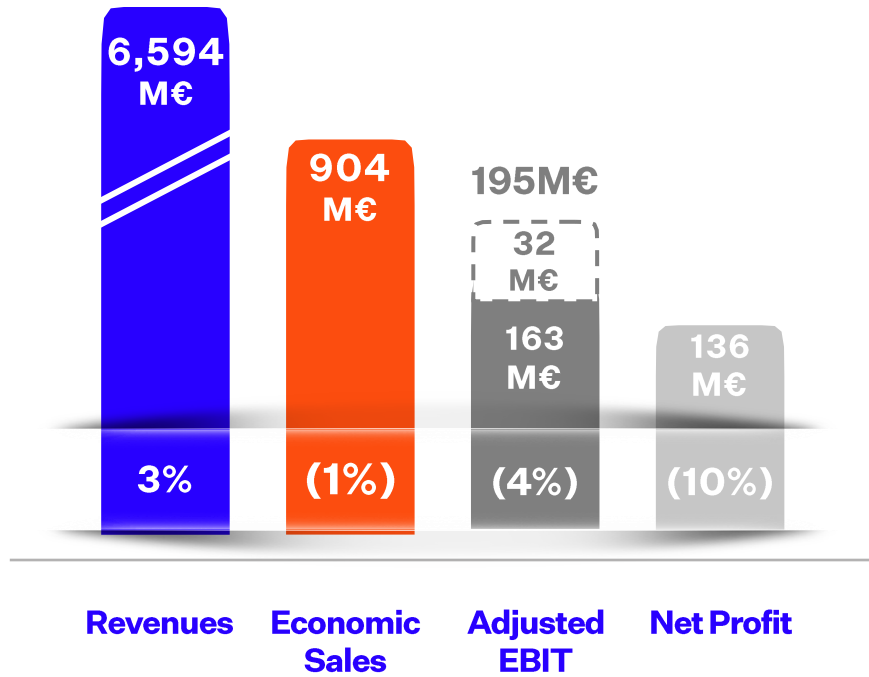
03

Mitigant factors against a **complex macroeconomic** environment

04

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

Key Highlights – Financial Performance



Economic Sales backed by a strong **profit** on **inventory** during the period

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

Notes: (1) Due to an organizational change Poland is now recorded in the same segment as France and not Iberia. 2025 figures have been restated.

Economic Sales per Region (% vs. H1-2025)¹

Iberia

583M€
(3%)

Italy

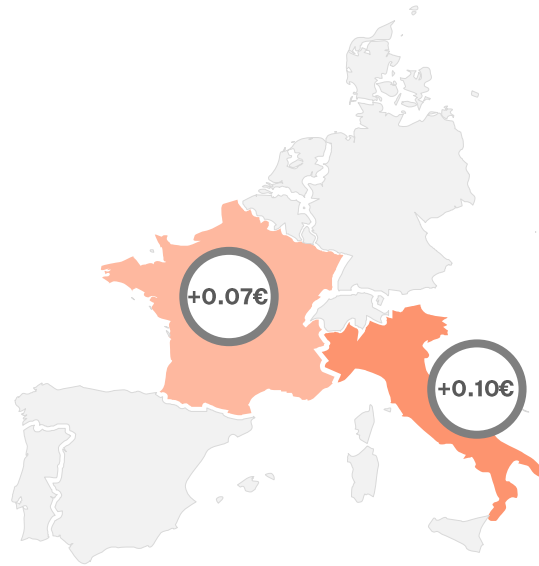
222M€
+4%

France

102M€
(3%)



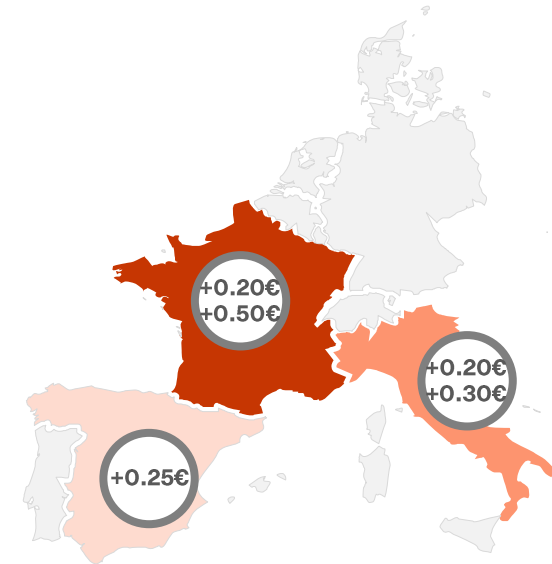
Excise Tax increase



Excise Tax Increase

- **Spain:** no excise tax increase
- **Italy:** excise tax increase for cigarettes equivalent to 0.10€/pack
- **France:** excise tax increase for cigarettes equivalent to 0.07€/pack

Retail Price increase



Retail Price Increases

- Price increase from all main manufacturers in all three countries between 0.20€ and 0.50€ per pack

Key Highlights – Mitigant factors on a complex Macroeconomic Environment

The current macroeconomic environment, driven by the conflict between the United States and Iran, presents both risks and opportunities for the logistics sector and for Logista in particular

Logista's defensive positioning and focus on quality rather than volume, place the company in a comparatively stronger position than more commoditized logistics operators, although the situation may still affect certain business lines, and may have temporary effects

Potential Risks



An increase in oil prices will have a direct effect on Logistic business



Raising oil price, gas and electricity combined with macroeconomic uncertainty may lead to higher inflation



Macroeconomic uncertainty, inflation and higher interest rates may lead to a lower demand for certain products



The closure of certain transit routes may bring delays and higher shipping container costs

Potential Opportunities



Macroeconomic uncertainty and higher inflation may lead to higher interest rates

Mitigating Factors



Most clients have a fuel costs clauses in place although there is a temporary effect due to implementation conditions of such clauses
Government grants help mitigate fuel price increases



Logista's largest clients have inflation linked clauses although there may be a temporary effect in the pass-through implementation



Tobacco and pharmaceutical products are less affected by demand downturns



Higher shipping container costs allow logistic operators to increase shipping rates, protecting margins

Opportunity Factors



Logista would benefit from any increase in interest rates through its credit line agreement



ENVIRONMENTAL



KMs rolled by sustainable fleet¹

87%



NGP recycling PoS

+36,600



SOCIAL



Women in upper and middle management

31%



Women in final stages of recruitment process

50%



GOVERNANCE



Data protection awareness enhancement initiative through targeted training activities



Reinforcement of the company's **cybersecurity** governance framework

In the process of elaborating a **new sustainability plan** for the **period 2027-2030**

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

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02

Business Overview



Tobacco & Related



- Total tobacco¹ volume in Spain & Portugal of -1.2% yoy
- Change in **Inventory Value**² of 24M€ after increase in retail prices in Spain of all major tobacco manufacturers with no changes in excise duties (+0.25€/pack)
- **Lower contribution** of Inventory Value² for the period in comparison to 2025, affecting directly yoy growth (24M€ vs. 34M€)
- Advancement in the recycling initiative, having close to 1,500 tobacconists in Spain

Eco. Sales³

583M€
(3%)

Adj. EBIT³

104M€
(3%)

Transport



- **The Long-Distance** segment continues to undergo optimization at El Mosca, driven by a cost-reduction program and customer mix optimization. During the period, business was affected by a delay in the fruit season, the swine flu in the international maritime business, and to some extent, the increase in fuel prices resulting from the Iran conflict.
- Sustainable growth in **Industrial Parcel** Economic Sales backed by increase in deliveries which compensates the underperformance of Carbo's business
- **Courier Business** has had a very good performance, particularly in Iberia, supported by growth in Netherlands

Pharma



- 8% **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
- Negotiating the sale of **Logista Publicaciones** after having received the CNMC's approval



Tobacco Distribution



- Total tobacco¹ volume -0.9% yoy
- Change in **Inventory Value**² of 4M€ after change in excise taxes and in tobacco prices in Italy of the main tobacco manufacturers
- **Lower contribution** of Inventory Value² for the period in comparison to 2025, affecting directly EBIT yoy growth (4M€ vs. 9M€)
- Growth of Tobacco distribution service in **The Netherlands**, with consolidation of services offered to Tobacco Manufacturers

Eco. Sales

222M€
+4%

Adj. EBIT

67M€
(1%)

Related Products



- **Recycle-Cig:** increase in tobacconists around the country who joined the initiative, having over 31,000 PoS
- Increase in volumes of e-cig refills and nicotine pouches during the period

Pharma



- Continue organic growth with new laboratories
- Commercial efforts led to a double-digit Economic Sales growth



Tobacco Distribution



- Total tobacco¹ volume fall of -7.2% yoy
- Change in **Inventory Value**² of 5M€ after change in excise taxes and increases of tobacco prices in France of all major tobacco manufacturers

Eco. Sales³

102M€
(3%)

Adj. EBIT³

24M€
(12%)

Related Products



- Continuous growth in the **electronic transactions**' 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 close to 4,000 tobacconists having joined the initiative
- Strong increase in e-cig refills although still representing a very small percentage compared to traditional tobacco



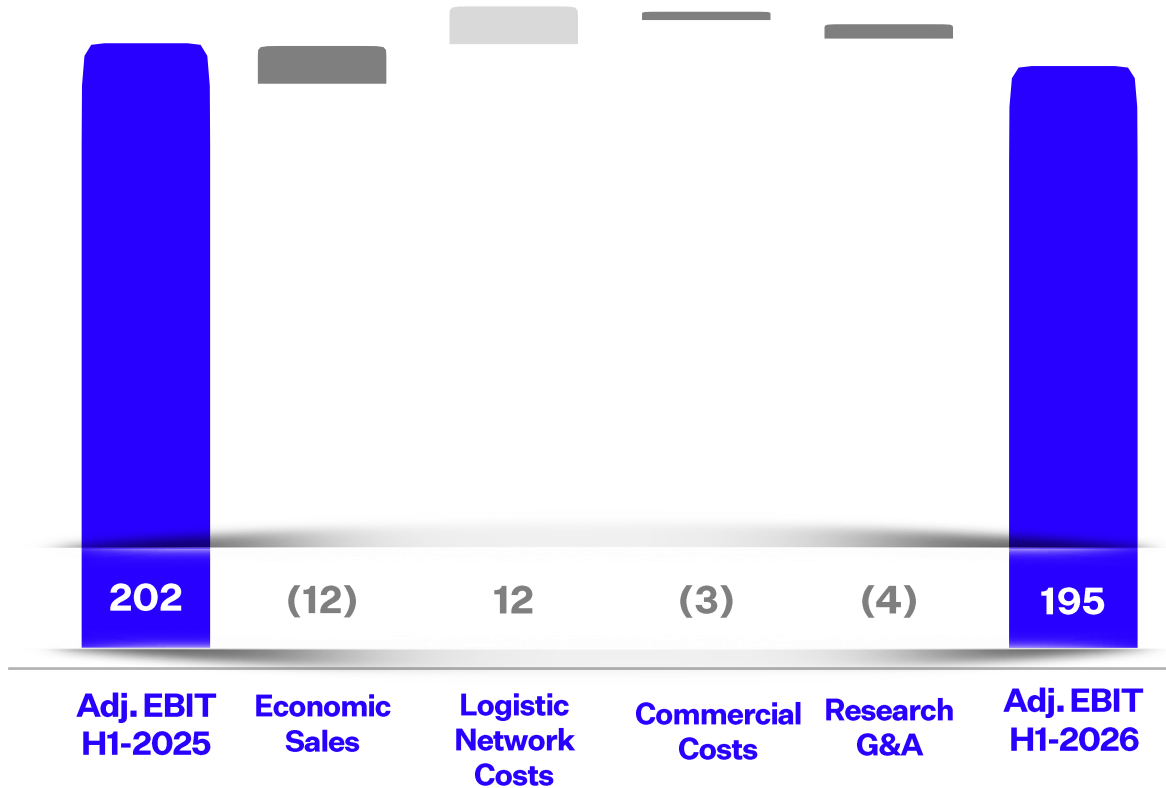
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03

Main Financials



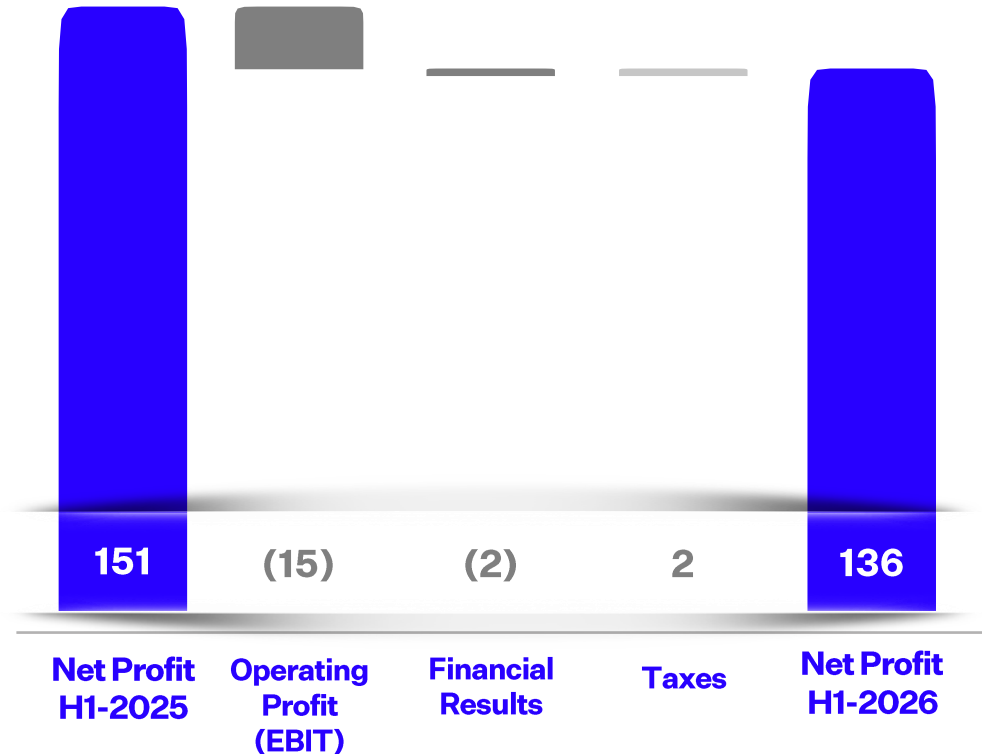
Main Financials – Adjusted EBIT Bridge (M€, yoy%)



- Economic Sales**
- Positive performance in main activities in Iberia and Italy (excluding POI effect)
 - Relevant Profit on inventory (POI)** driven by the changes in tobacco pricing in all three regions and excise tax increases in Italy and France
- Adjusted EBIT**
- 4% yoy decrease as a result from a lower contribution of the profit on inventory compared to the same period of the previous year (32M€ vs. 46M€)
- Operating Profit (EBIT)**
- 9% yoy decrease to 159M€ mainly due to a lower POI contribution
 - Restructuring costs of 5M€ vs. 2M€ in the precedent year
 - 1M€ impairment on the value of the publications business compared to a capital gains of 3M€ last year from the sale of assets in Spain

Positive performance in tobacco (ex-POI) and pharma in **Iberia** and **Italy** for the period

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



Financial Results

- 32M€ financial income vs. 34M€ last year as a result of lower interest rates
- Average interest rate for the period of 2.48% + spread of 0.75% (vs. 3.03% average + 0.75% for H1-2025)
- Higher average credit line balance for the period of 1,928M€ vs 1,747M€ thanks to improvements in excise tax payment conditions in Italy and VAT payment in France.

Taxes

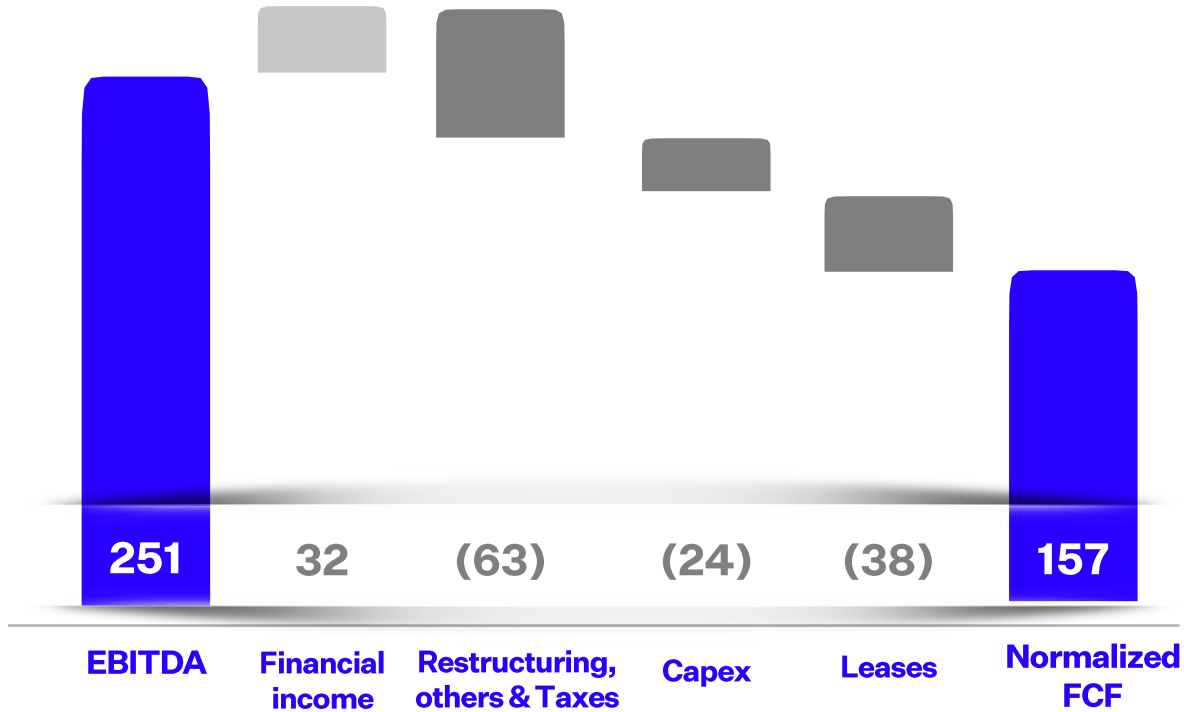
- Effective tax rate of 27.1% vs. 25.8% last year

Net Profit

- 10% yoy decrease reflecting the lower profit on inventory (POI) and lower interest rate for the period
- Earnings per share of €1.03 vs. €1.14

Net Profit reduction reflects a lower POI contribution, and a lower average interest rate for the period

Main Financials – Normalized FCF Bridge (M€)



EBITDA

- EBITDA 4% below the previous year, result from a lower contribution of the profit on inventory

Financial Results

- 32M€ financial income collected vs. 33M€ last year given the lower interest rates during the period

Restructuring Costs & others

- Includes 5M€ of restructuring & other costs paid during the period vs. 5M€ for last year.

Normalised Taxes

- Normalised taxes of 57M€ during the year vs. 59M€ in H1-2025

Capex

- 24M€ of capex during the period including investments in warehouse improvement, sorters, maintenance and digitalization projects vs. 28M€ for the previous year

Completing the period with a **Normalised Free Cash Flow of 157M€**, representing a 63% of EBITDA

04

Closing Remarks

Un transporte limpio, un futuro sostenible

FRC
06 - 2027





Closing Remarks

01

Financial performance supported by a strong **profit on inventory**

02

Defensive business model mitigating current **macroeconomic risks**

03

ESG commitment executed through our 2024-2026 sustainability plan

04

Stable dividend expected for fiscal year 2026

- 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
Logista intends to distribute in 2026 a **dividend of at least €2.09** per share, matching the amount distributed in 2025



In 2026, we expect to deliver **mid-single-digit growth in Adjusted EBIT** excluding profit on inventory

05

Appendix



Appendix. Revenues Evolution¹ (by segment and activity)

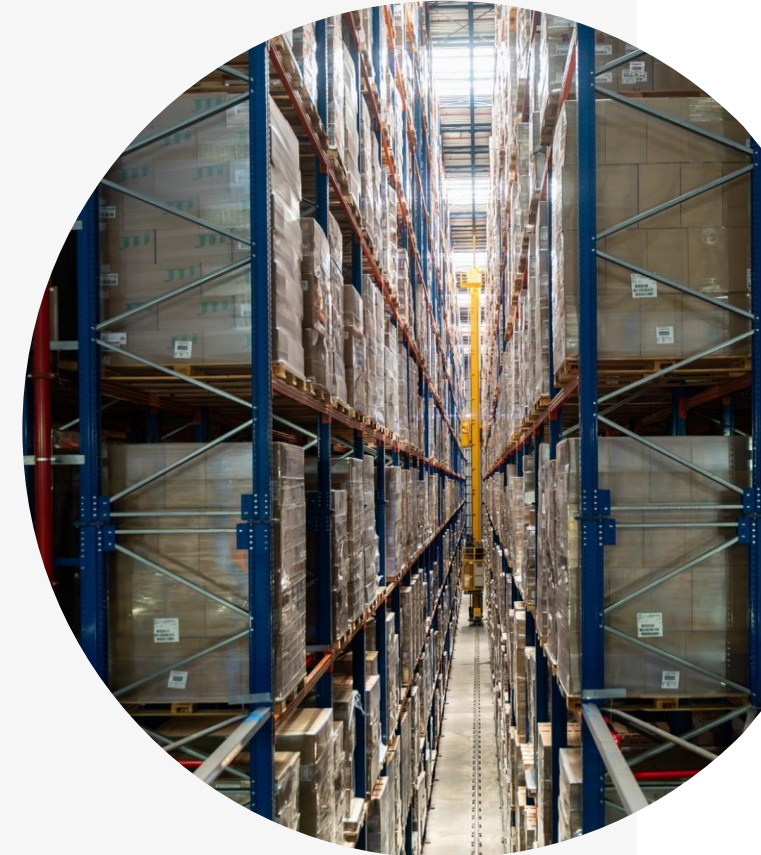
M€	H1-2026	H1-2025	Δ%
Iberia	2,551	2,462	3.6%
Tobacco and related products	2,058	1,961	5.0%
Transport	435	455	(4.4)%
Pharmaceutical distribution	166	157	5.8%
Other businesses	9	9	(4.8)%
Adjustments	(118)	(120)	2.1%
Italy	2,380	2,239	6.3%
Tobacco and others	2,380	2,239	6.3%
France	1,694	1,754	(3.4)%
Tobacco and related products	1,694	1,754	(3.4)%
Adjustments	(31)	(30)	(3.2)%
Total Revenues	6,594	6,425	2.6%



Notes: 1. Due to an organizational change Poland is now recorded in the same segment as France and not Iberia. 2025 figures have been restated.

Appendix. Economic Sales Evolution¹ (by segment and activity)

M€	H1-2026	H1-2025	Δ%
Iberia	583	601	(2.9)%
Tobacco and related products	203	212	(4.2)%
Transport	364	372	(2.1)%
Pharmaceutical distribution	60	55	8.1%
Other businesses	9	9	(4.6)%
Adjustments	(52)	(47)	(10.6)%
Italy	222	213	4.1%
Tobacco and others	222	213	4.1%
France	102	106	(3.0)%
Tobacco and related products	102	106	(3.0)%
Adjustments	(4)	(3)	(7.0)%
Total Economic Sales	904	916	(1.3)%



Notes: 1. Due to an organizational change Poland is now recorded in the same segment as France and not Iberia. 2025 figures have been restated.

Appendix. Adjusted EBIT Evolution¹ (per area)

M€	H1-2026	H1-2025	Δ%
Iberia	104	107	(2.9)%
Italy	67	68	(1.3)%
France	24	27	(11.6)%
Total Adjusted EBIT	195	202	(3.5)%



M€	H1-2026	H1-2025	Δ%
Revenues	6,594	6,425	2.6%
Economic sales¹	904	916	(1.3)%
(-) Operating cost of logistics networks ¹	(615)	(627)	2.0%
(-) Commercial operating expenses ¹	(39)	(36)	(8.0)%
(-) Operating expenditure on research and central offices ¹	(55)	(51)	(8.3)%
Total operating costs¹	(709)	(714)	0.7%
Adjusted EBIT¹	195	202	(3.5)%
<i>Margin¹ %</i>	21.6%	22.1%	(49) b.p.
(-) Restructuring costs ¹	(5)	(2)	n.m.
(-) Amort. Assets acquired	(30)	(31)	2.3%
(+/-) Profit/(loss) on disposal and impairment	(1)	3	n.m.
(+/-) Profit/(loss) from equity-accounting companies	1	1	(37.6)%
Operating Profit (EBIT)	159	174	(8.6)%
(+) Financial income	32	34	(6.0)%
(-) Financial expenses	(5)	(5)	5.1%
Profit/(loss) before tax	187	203	(8.3)%
(-) Corporate income tax	(51)	(52)	3.5%
<i>Effective tax rate</i>	27.1%	25.8%	134 b.p.
(+/-) Profit/(loss) on discontinued operations	-	-	--
(+/-) Other income/(expenses)	-	-	--
(-) Non-controlling interests	-	-	n.m.
Net profit	136	151	(9.9)%



M€	H1-2026	H1-2025	Change
EBITDA	251	261	(11)
Restructuring and other payments	(5)	(5)	0
Net financial income/(expense)	32	33	(2)
Normalised taxes	(57)	(59)	2
Investment (Capex)	(24)	(28)	4
Rent payments	(38)	(37)	(1)
Normalised Cash Flow	157	164	(8)
Change in working capital	(713)	(766)	53
Effect of cut-off date on taxes	20	11	9
Divestments	0	8	(8)
Company acquisitions (M&A)	0	(3)	3
Free Cash Flow	(536)	(585)	49



M€	Mar.-26	Sept.-25
Property, plant and equipment and other fixed assets	496	485
Net long-term financial investments	34	34
Net goodwill	1,012	1,012
Other intangible assets	173	201
Deferred tax assets	-	-
Net inventory	1,948	1,893
Net receivables and other	2,164	2,034
Cash and cash equivalents	1,915	2,648
Held-for-sale assets	36	-
Total Assets	7,779	8,308
Shareholders' funds	578	642
Non-controlling interests	-	-
Non-current liabilities	246	237
Deferred tax liabilities	166	177
Short-term borrowings	71	62
Short-term provisions	7	7
Trade and other payables	6,675	7,182
Liabilities linked to assets held for sale	36	-
Total Liabilities	7,779	8,308



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€	H1-2026	H1-2025
Revenues	6,594	6,425
Procurements	(5,690)	(5,509)
Economic Sales (Gross Profit)	904	916



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€	H1-2026	H1-2025
Adjusted EBIT	195	202
(-) Restructuring Costs	(5)	(2)
(-) Amortization of Acquired Assets	(30)	(31)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	(1)	3
(+/-) Profit/(loss) from equity-accounting companies	1	1
Operating Profit (EBIT)	159	174



Appendix. Alternative Performance Measures

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€	H1-2026	H1-2025	%
Economic Sales	904	916	(1.3)%
Adjusted EBIT	195	202	(3.5)%
Margin over Economic Sales	21.6%	22.1%	(49) b.p.



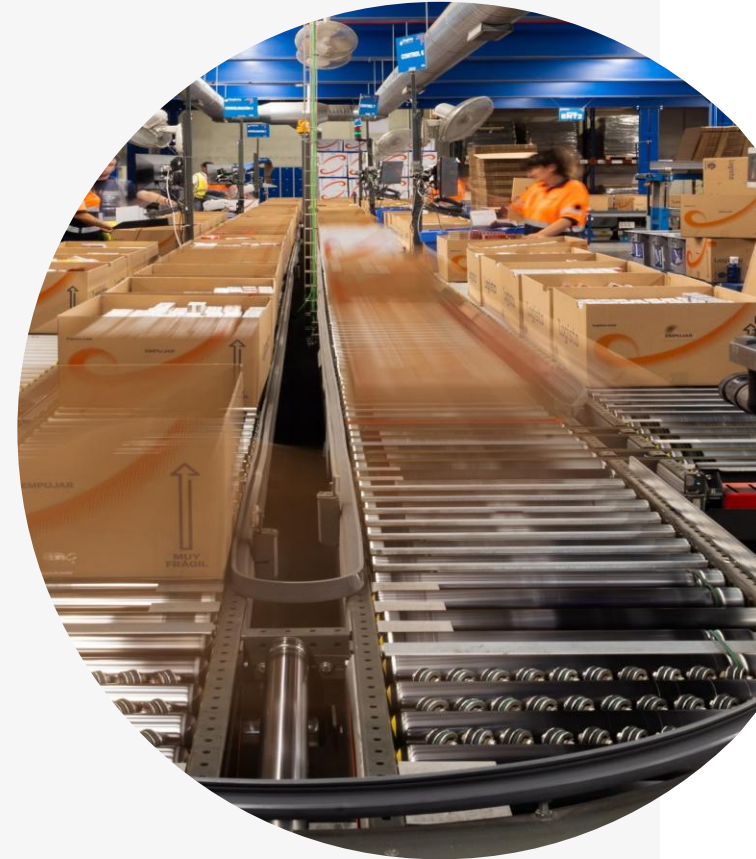
Appendix. Alternative Performance Measures

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€	H1-2026	H1-2025
Logistics network costs	650	659
Commercial expenses	39	36
Research expenses	1	1
Head office expenses	55	50
(-) Restructuring costs	(5)	(2)
(-) Amortisation of Acquired Assets	(30)	(31)
Operating Costs or Expenses in management accounts	709	714



Appendix. Alternative Performance Measures

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.



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Your partner
along the way,
all the way