Results Q1-2026

October 2025 – December 2025

Logista closes the first quarter of 2026 with a 2% increase in adjusted EBIT

Financial Highlights[1]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Revenue	3,399	3,292	3.3%
Economic Sales	**454**	**458**	**(0.8)%**
Adjusted EBIT	**100**	**98**	**2.0%**
Economic Sales Margin	22.0%	21.4%	**60 b.p.**
Operating Profit (EBIT)	**82**	**86**	**(5.4)%**
Net Profit	**71**	**77**	**(8.4)%**

Macroeconomic context for the period

The period has followed the same dynamics as fiscal year 2025, in a context marked by high macroeconomic and geopolitical complexity.

On the geopolitical front, several hotspots of tension persist. The conflict between Russia and Ukraine continues without progress toward a ceasefire, despite diplomatic efforts. At the same time, the confrontation between Israel and Palestine continues, despite the peace plan signed in October and the release of hostages, in a context of instability and ceasefire violations. Added to this is the increased tension between Iran and Western powers, exacerbated in December by declarations of "war" from the Iranian government and threats of military action from the United States, which prolongs global uncertainty.

Regarding the macroeconomic environment, the prolonged government shutdown in the United States during October and November generated uncertainty about the pace of economic activity, affecting confidence in international markets. In the Eurozone, growth remained moderate (GDP around 1.3–1.4%), with a slight improvement in business confidence and a temporary boost to exports due to trade adjustments with the United States.

Despite geopolitical tensions, the moderation of inflation in the Eurozone is noteworthy, reaching 2.0% year-on-year in December 2025, in line with the European Central Bank's (ECB) target. At its December 2025 meeting, the ECB decided to keep interest rates unchanged, with the deposit rate at 2.00%, the main funding rate at 2.15%, and the marginal lending facility rate at 2.40%. The ECB has indicated that the rate-cutting cycle that began in June 2024 may have concluded, although it remains attentive to developments in inflation and growth.

[1] See appendix "Alternative Performance Measures."

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Business trend and income statement highlights

Consolidated income statement summary[2]

- **Revenues** of €3,399 million, + 3.3% vs. last year, with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €454 million, (0.8)% vs. the same period of the previous year with improvements in the main businesses of Iberia and in Italy.
- **Adjusted EBIT** of €100 million, + 2.0% vs. the same period of the previous year.
- **Adjusted EBIT margin on Economic Sales** was 22.0% compared with 21.4% in the same period .of the previous year.
- **Changes in the value of inventories** due to increases in tobacco prices in Spain and variations in excise taxes in Italy have had an estimated impact of €12 million, vs. €14 million in the same period of the previous year.
- **Restructuring Costs** of €(4) million vs. costs close to zero in the same period of the year before.
- Without **profit/(loss) from disposal** during the period, compared to a profit of €4 million registered after the sale of various assets in Spain in the same period of the year before.
- **Operating profit** of €82 million vs. €86 million in the same period of the previous year.
- **Net financial result** of €15 million, vs. €18 million, the same period of the year before.
- **The tax rate** of 26.9% vs a tax rate of 25.8% in the same period of the previous year.
- **Net Profit** of €71 million, vs. €77 million during the same period of 2025.

[2] See appendix "Alternative Performance Measures."

Revenue trend (by segment and business)[3]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Iberia	**1,312**	**1,276**	**2.8%**
Tobacco and related products	1,079	1,035	4.2%
Transport	220	229	(3.8)%
Pharmaceutical distribution	67	69	(1.7)%
Other businesses	4	4	(0.5)%
Adjustments	(59)	(61)	3.5%
Italy	**1,223**	**1,117**	**9.5%**
Tobacco and others	1,223	1,117	9.5%
France	**880**	**914**	**(3.8)%**
Tobacco and related products	880	914	(3.8)%
Adjustments	**(15)**	**(15)**	**(0.6)%**
Total Revenues	**3,399**	**3,292**	**3.3%**

Economic sales trend (by segment and business)[3,4]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Iberia	**300**	**302**	**(0.5)%**
Tobacco and related products	109	108	0.7%
Transport	185	187	(1.0)%
Pharmaceutical distribution	28	26	6.5%
Other businesses	4	4	(0.1)%
Adjustments	(26)	(24)	(8.9)%
Italy	**106**	**104**	**1.1%**
Tobacco and others	106	104	1.1%
France	**50**	**53**	**(6.0)%**
Tobacco and related products	50	53	(6.0)%
Adjustments	**(2)**	**(2)**	**1.5%**
Total Economic Sales	**454**	**458**	**(0.8)%**

As part of the internal reorganization, the management of the business in Poland has been integrated into the French structure. Consequently, the Iberia segment now comprises Spain, Portugal, the Netherlands, and Belgium, while France includes France and Poland. The figures for fiscal year 2025 have been restated in accordance with this new structure to ensure comparability between fiscal years.

[3] Tobacco and others in Italy includes Logista Pharma Italia.
[4] See appendix "Alternative Performance Measures."

Adjusted EBIT and EBIT trends [5,6]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Iberia	**60**	**53**	**13.1%**
Italy	**29**	**32**	(10.3)%
France	**11**	**13**	(13.8)%
Total adjusted EBIT	**100**	**98**	2.0%
(-) Restructuring costs	(4)	0	n.m.
(-) Depreciation of assets acquired	(15)	(15)	1.9%
(+/-) Profit/(loss) on disposal and impairment	0	4	(99.0)%
(+/-) Equity-accounted profit/(loss) and other	0	0	4.4%
Operating Profit (EBIT)	**82**	**86**	**(5.4)%**

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 period under analysis of 2026 and 2025.

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

[5] See appendix "Alternative Performance Measures."
[6] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.

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Segment performance

A. Iberia: Spain, Portugal, The Netherlands and Belgium[7,8,9]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Revenues Iberia	**1,312**	**1,276**	**2.8%**
Tobacco and related products	1,079	1,035	4.2%
Transport	220	229	(3.8)%
Pharmaceutical distribution	67	69	(1.7)%
Other businesses	4	4	(0.5)%
Adjustments	(59)	(61)	3.5%
Economic Sales Iberia	**300**	**302**	**(0.5)%**
Tobacco and related products	109	108	0.7%
Transport	185	187	(1.0)%
Pharmaceutical distribution	28	26	6.5%
Other businesses	4	4	(0.1)%
Adjustments	(26)	(24)	(8.9)%

Revenues of €1,312 million was up by +2.8% vs.2025. **Economic Sales** of € 300 million registered a slight drop of (0.5)% vs 2025.

Tobacco

- During the period, there has been a 0.7% increase in **Economic Sales** of the tobacco and related products segment compared to the previous year.
- **Volumes distributed** of cigarettes, plus RYO and others in Iberia have registered a (2.0)% decline vs. the same period of 2025, after a drop in traditional cigarette volumes in Spain of (2.2)% partially 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 0.25€/pack. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €17 million (vs. €14 million the previous year).

[7] See appendix “Alternative Performance Measures.”
[8] Total volumes distributed include cigarettes, RYO, other and Heat not burned units.
[9] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.

Related Products - Retail

- **Economic Sales** in the distribution of **convenience products** have grown at high 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 expanding the number of distributed points of sale.
- 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 €220 million (3.8)% vs. previous year and **Economic sales** of €185 million, (1.0)% vs. the same period in 2025.
- In the **long-distance transport** segment, we continue to optimize Transportes El Mosca's business through a series of initiatives including a cost reduction program and the optimization of the customer mix, which are already beginning to generate an improvement in El Mosca’s operating results. During the period, the long-haul business was affected by a delay in the fruit season and, for international maritime transport, by export restrictions due to swine flu. Additionally, we continue to work on the integration between Logista Freight and El Mosca's road transport business.
- The **parcel** segment's **Economic Sales** have remained stable, with growth in both the pharmaceutical and food sectors, offset by a lower volume of refrigerated transport activity at Carbó Collbatallé. Logista continues activities at Carbó Collbatallé to improve profitability and more fully integrate the operations into the logistics network.
- **Economic Sales** in the **courier** segment posted high single-digit growth, thanks mainly to the increase in shipments in Spain.

Pharmaceutical Distribution

- **Revenues** of €67 million, (1.7)% vs. the same period of the previous year and **Economic Sales** of €28 million, + 6.5%, thanks to the growth in sales mainly in hospitals and in the pharmacy channel, as well as the addition of new clients.

Publications Distribution

- **Revenues** reached €4 million and **Economic Sales** of €4 million, remaining practically stable compared to the first quarter of fiscal year 2025.

Adjusted EBIT of €60 million, + 13.1% vs. the same period of the previous year.

Restructuring Costs of €(4) million mainly due to the outsourcing of an owned delegation in Spain vs. expenses of close to zero in the same period of the previous year.

Capital gains or losses on asset sales of zero vs. €(4) million due to the sale of certain assets in Spain in the same period of the previous year.

During the period, **amortization** of assets derived from the acquisition of Speedlink, Transportes el Mosca, Carbó and BPS was recorded at €(2) million in both periods.

Equity-method profits and other (book distribution) totalled €0.5 million vs. €0.4 million in the same period of the previous year.

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

B. Italy[10,11,12]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Revenues Italy	**1,223**	**1,117**	**9.5%**
Tobacco and others	1,223	1,117	9.5%
Economic Sales Italy	**106**	**104**	**1.1%**
Tobacco and others	106	104	1.1%

Revenues of €1,223 million, registering an increase of 9.5%, while **Economic sales** reached €106 million with increases of 1.1% vs. the same period of last year thanks to the improvement of tariffs and the increase in sales of new generation products and new value-added services to tobacco manufacturers, which offset the negative impact on the variation in the value of inventories.

Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined by (0.8)% vs. the same period of the previous year, due to a decline of traditional cigarette volume of (3.0)%, compensated by an increase in new product categories and others of 5.8% particularly supported by a growth in heat not burned.
- In Italy, there was an increase in **excise duties** on traditional tobacco, effective from January 1st, 2026, without any change in the **retail price of tobacco**.
- The increase in excise taxes has resulted in an estimated change in the **value of inventories** of €(5) million compared to a change close to zero recorded in the previous year.
- During this period, there has been a significant increase in the volume of e-cigarette refills, as well as in the volume of nicotine pouches, although these still represent a small percentage of the total volume in Italy.

[10] See appendix "Alternative Performance Measures."
[11] Tobacco and others includes the segment of Logista Pharma Italy.
[12] Total volumes distributed include cigarettes, RYO, other and Heat not burned units.

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Related Products - Retail

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

Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, agreements have been signed with new clients during the period.
- During the period, double-digit growth was recorded in the **Economic Sales** of the pharmaceutical segment in Italy, driven by the increase in customers and services offered, supported by the new warehouse opened at the end of the previous fiscal year.

Adjusted EBIT of €29 million, (10.3)% vs. the same period of the previous year, mainly due to the negative impact in the value of inventories.

Restructuring costs close to zero for both periods.

EBIT of €28 million, (10.2)% vs. the same period of 2025.

C. France and Poland[13,14,15]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Revenues France	**880**	**914**	**(3.8)%**
Tobacco and related products	880	914	(3.8)%
Economic Sales France	**50**	**53**	**(6.0)%**
Tobacco and related products	50	53	(6.0)%

Revenues of €880 million, (3.8)% and **Economic Sales** of €50 million, (6.0)% vs. the same period of the previous year, mainly due to the reduction in volumes distributed of cigarettes and RYO and others.

Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the same period of the previous year amounted to (8.7)% in cigarettes plus RYO and other.
- During the period there was no change on the **value of the inventories,** just like in the first quarter of 2025.

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, associated with the decline in traditional tobacco volumes.
- 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.

[13] See appendix "Alternative Performance Measures."
[14] Total volumes distributed include cigarettes, RYO, other and Heat not burned units.
[15] The figures for 2025 have been restated as a result of the organisational change whereby Poland is now recorded in the same segment as France and not within Iberia.

Adjusted EBIT of €11 million, (13.8)% vs. the same period last year.

No **restructuring costs** in either period. The **gain on disposal** is close to zero in both years.

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 €(2.0) million vs. €(0.3) million the same period of 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 2.43% to which must be added the marginal rate of 0.75% reaching 3.18% total average rate for the period.

During the previous year, the average reference rate for the period was 3.20%, to which the differential of 0.75% should be added totalling 3.95%.

The **average credit line balance** during the period was €2,080 million vs. €1,959 million in the previous year.

Financial income amounted to €17 million vs. €20 million in the same period of 2025. This reduction is mainly due to the drop in reference rates.

Financial expenses for the period amounted to €(2) million vs. €(3) million recorded in 2025.

Net financial income/(expense) for the period therefore totalled €15 million, vs the €18 million obtained during the same period of 2025.

B. Net Profit[16]

Restructuring costs during the period reached €(4) vs. close to zero costs in the previous year, primarily related to the outsourcing of an owned transport delegation in Spain. No capital gain was recorded during the period, compared to a €4 million gain in the previous year from the sale of several properties in Spain.

Financial results have been lower than those obtained in the previous year (€15 million vs €18 million), due to a lower average interest rate for the period.

Profit Before Tax of €97 million, vs. €104 million reached during the same period of 2025.

Tax rate of 26.9% vs. 25.8% for the same period of 2025.

Net Profit of the period reached €71 million, vs. €77 million during the previous year.

Basic earnings per share amounted to 0.54€ vs. 0.58€, in the previous period, with the number of shares representing capital stock remaining the same. As of December 31st, 2025, the Company held 647,901 treasury shares (0.5% of share capital). Most of these shares were purchased to cover future

[16] See appendix "Alternative Performance Measures."

commitments to deliver shares under long-term executive remuneration plans. The remaining shares secure the operation of the liquidity agreement.

On January 21st, 2026, Logista announced the termination of the liquidity agreement with Banco Santander, in effect since January 2021, and the signing of a new liquidity agreement with JB Capital, S.A.U., effective from January 22nd, 2026.

C. Cash Flow

The positive performance of the business during the period has been reflected in an increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) compared to the previous year of 3%.

The growth in operating profit, along with the reduction in investments, has allowed for normalized cash flow generation 10.5% higher than that recorded in the previous year.

Due to the inherent seasonality of the business, the change in Working Capital is usually negative in the first half of the year, recovering in the second half and typically reaching its peak at year-end, resulting in negative Free Cash Flow.

D. Dividend Policy

The General Shareholders' Meeting celebrated on February 4th, approved the distribution of a final dividend for the financial year 2025 of €203 million (1.53 euros per share). This dividend comprises a complementary dividend of €1.45 per share plus an extraordinary dividend of €0.08 per share. Both will be paid together on February 26th, 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.

Finally, 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 Outlook[17]

Logista expects to record **mid-single-digit growth** in Adjusted EBIT during 2026 fiscal year compared to the figure obtained in 2025 fiscal year. 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)

[17] See appendix "Alternative Performance Measures."

Appendix

Income Statement[18]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Revenue	**3,399**	**3,292**	**3.3%**
Economic Sales	**454**	**458**	**(0.8)%**
(-) Operating cost of logistics networks	(307)	(316)	2.8%
(-) Commercial operating expenses	(20)	(18)	(9.2)%
(-) Operating expenditure on research and central offices	(27)	(25)	(6.7)%
Total Operating Costs	**(354)**	**(360)**	**1.5%**
Adjusted EBIT	**100**	**98**	**2.0%**
Margin %	*22.0%*	*21.4%*	*60 b.p.*
(-) Restructuring costs	(4)	(0)	n.m.
(-) Depreciation of assets acquired	(15)	(15)	1.9%
(+/-) Profit/(loss) on disposal and impairment	0	4	(99.0)%
(+/-) Profit/(loss) from equity-accounted companies and other	0	0	4.4%
Operating Profit (EBIT)	**82**	**86**	**(5.4)%**
(+) Financial income	17	20	(14.6)%
(-) Financial expenses	(2)	(3)	12.0%
Profit/(loss) before tax	**97**	**104**	**(7.0)%**
(-) Corporate income tax	(26)	(27)	3.2%
Effective tax rate	*26.9%*	*25.8%*	*107 b.p.*
(+/-) Other income/(expenses)	–	–	—%
(-) Non-controlling interests	–	–	—%
Net Profit	**71**	**77**	**(8.4)%**

[18] See appendix “Alternative Performance Measures.”

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Cash Flow Statement[19]

M€	1 Oct. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	Variation
EBITDA	**131**	**127**	**4**
Restructuring and other payments	(3)	(3)	0
Net financial income/(expense)	17	20	(3)
Normalised taxes	(29)	(30)	1
Investment	(9)	(16)	7
Rent payments	(19)	(18)	(1)
Normalised Cash Flow	**88**	**80**	**8**
Change in working capital	(1,031)	(933)	(98)
Effect of cut-off date on taxes	(2)	(7)	6
Divestments	0	7	(6)
Company acquisitions (M&A)	0	(3)	3
Free Cash Flow	**(945)**	**(857)**	**(88)**

[19] See appendix "Alternative Performance Measures."

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Balance Sheet

M€	31 Dec. - 2025	30 Sept. 2025
Property, plant and equipment and other fixed assets	487	485
Net long-term financial investments	35	34
Net goodwill	1,012	1,012
Other intangible assets	187	201
Deferred tax assets	—	—
Net inventory	2,356	1,893
Net receivables and other	2,119	2,034
Cash and cash equivalents	1,705	2,648
Held-for-sale assets	—	—
Total Assets	**7,902**	**8,308**
Shareholders' funds	713	642
Non-controlling interests	—	—
Non-current liabilities	238	237
Deferred tax liabilities	171	177
Short-term borrowings	66	62
Short-term provisions	7	7
Trade and other payables	6,706	7,182
Liabilities linked to assets held for sale	—	—
Total Liabilities	**7,902**	**8,308**

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. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024
Revenue	3,399	3,292
Raw materials and consumables	(2,945)	(2,834)
Economic Sales (Gross Profit)	**454**	**458**

- **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. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024
Adjusted EBIT	**100**	**98**
(-) Restructuring costs	(4)	0
(-) Depreciation of Acquired Assets	(15)	(15)
(+/-) Profit/(loss) on disposal and impairment	0	4
(+/-) Equity-accounted profit/(loss) and other	0	0
EBIT	**82**	**86**

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- **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. 2025 - 31 Dec. 2025	1 Oct. 2024 - 31 Dec. 2024	% Variation
Economic sales	454	458	(0.8)%
Adjusted EBIT	100	98	2.0%
Economic Sales Margin	**22.0%**	**21.4%**	**60 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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