



Results H1-2025

October 2024 – March 2025

Logista closes the first six months of 2025 with a 5% increase in Adjusted EBIT

Financial Highlights¹

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Revenue	6,425	6,206	3.5%
Economic Sales	916	867	5.6%
Adjusted EBIT	202	193	4.6%
Economic Sales Margin	22.1%	22.3%	(21 b.p.)
Operating Profit (EBIT)	174	168	3.8%
Net Profit	151	160	(5.4)%

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, despite failed attempts to reach negotiated solutions, and the conflict between Israel and Palestine also continues, exacerbating global uncertainty. Regarding the macroeconomic environment, the international policy of the United States under its new administration increases, if anything, the uncertainty surrounding economic growth in the coming months.

Despite the aforementioned geopolitical situation, it is worth highlighting the notable moderation of inflation during the period compared to the previous year. This reduction in inflationary pressure has led to the European Central Bank launching an interest rate cut strategy, which started back in June 2024 and has continued to register several interest rate reductions, closing the fiscal year with the reference rate at 2.65%.

¹ See appendix "Alternative Performance Measures."

Business trend and income statement highlights

Consolidated income statement summary²

- **Revenues** of €6,425 million, + 3.5% vs. last year with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €916 million 5.6% vs. the previous year with improvements in the main businesses of Iberia and Italy.
- **Adjusted EBIT** of €202 million 4.6% vs. the previous year.
- **Adjusted EBIT margin on Economic Sales** was 22.1% compared with 22.3% in 2024.
- **Changes in the value of inventories** due to changes in tobacco prices and tobacco taxes during the period in Spain, France and Italy have resulted in an estimated positive impact of €46 million, vs. €25 million in the previous year.
- **Restructuring Costs** of €(2) million vs. €(1) million the year before.
- **Profit/(loss) from disposal of** €3 million, thanks to the sale of two warehouses in Spain, compared to a profit of €6 million registered after the sale of a French warehouse.
- **Operating profit** of €174 million vs. €168 million in the previous year.
- **Net financial result** of €29 million, vs. €48 million, the year before.
- **The tax rate** of 25.8% vs H1-2024's tax rate of 25.6%.
- **Net Profit** of €151 million, vs. €160 million during the first semester of 2024.

² See appendix "Alternative Performance Measures."

Revenue trend (by segment and business)³

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Iberia	2,467	2,263	9.0%
Tobacco and related products	1,966	1,788	9.9%
Transport	455	440	3.3%
Pharmaceutical distribution	157	134	17.3%
Other businesses	9	10	(4.3)%
Adjustments	(120)	(109)	(10.4)%
Italy	2,239	2,145	4.4%
Tobacco and others	2,239	2,145	4.4%
France	1,749	1,827	(4.3)%
Tobacco and related products	1,749	1,827	(4.3)%
Adjustments	(30)	(29)	(3.4)%
Total Revenues	6,425	6,206	3.5%

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

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Iberia	606	569	6.4%
Tobacco and related products	217	193	12.5%
Transport	372	361	2.9%
Pharmaceutical distribution	55	49	13.2%
Other businesses	9	9	(3.9)%
Adjustments	(47)	(43)	(10.1)%
Italy	213	190	12.1%
Tobacco and others	213	190	12.1%
France	101	111	(9.3)%
Tobacco and related products	101	111	(9.3)%
Adjustments	(3)	(3)	(11.1)%
Total Economic Sales	916	867	5.6%

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 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Iberia	107	109	(1.4)%
Italy	68	54	27.3%
France	26	31	(13.8)%
Total adjusted EBIT	202	193	4.6%
(-) Restructuring costs	(2)	(1)	(4.3)%
(-) Depreciation of assets acquired	(31)	(31)	(0.4)%
(+/-) Profit/(loss) on disposal and impairment	3	6	(45.3)%
(+/-) Equity-accounted profit/(loss) and other	1	1	32.5%
Operating Profit (EBIT)	174	168	3.8%

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 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Revenues Iberia	2,467	2,263	9.0%
Tobacco and related products	1,966	1,788	9.9%
Transport	455	440	3.3%
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Other businesses	9	10	(4.3)%
Adjustments	(120)	(109)	(10.4)%
Economic Sales Iberia	606	569	6.4%
Tobacco and related products	217	193	12.5%
Transport	372	361	2.9%
Pharmaceutical distribution	55	49	13.2%
Other businesses	9	9	(3.9)%
Adjustments	(47)	(43)	(10.1)%

Revenues of €2,467 million was up by +9.0% vs.2024. **Economic Sales** of € 606 million grew by +6.4% % vs 2024.



Tobacco

- **Economic sales** for tobacco and related products grew by 12.5% during the period.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia increased by 0.3% compared to 2024, after a slight drop in traditional cigarette volumes in Spain of (0.4)% compensated by an increase in cigarettes RYO and others in Portugal.
- During the period, there have been variations in retail prices of the main tobacco manufacturers of 0.40€/pack, before the tobacco excise taxes which was effective as of January 1st, 2025. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €34 million (vs.€19 million the previous year).

⁶ See appendix "Alternative Performance Measures."

⁷ Total volumes distributed include cigarettes, RYO, other and Heat not burned units



Related Products - Retail

- **Economic Sales** in the distribution of **convenience products** have grown at single-digit rates. **Logista Retail** has continued to expand its activity with growth in every distribution channel, 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 €455 million + 3.3% vs. previous year and **Economic sales** of €372 million, + 2.9% vs. 2024.
- Economic Sales in **long-distance transport** reduced due to the decrease in the activity of long distance transport by road. Particularly, Transportes El Mosca's business has continued suffering from the macroeconomic situation and a lower demand. Since acquiring full ownership of the company, Logista has strengthened its leadership, implemented its controls and compliance measures, and initiated a cost reduction program to enhance operating performance. Additionally, following Logista's financial discipline, we are working on improving profitability through different measures, including the client mix by shifting towards clients with international transport needs, while completing the optimization between Logista Freight and El Mosca's road business.
- The **parcel** segment's **Economic Sales** posted single-digit growth thanks to an increase in volumes distributed in both the pharmaceutical and food sectors, that offset the decrease in the refrigerated activity at Carbó Collbatallé, where Logista is working towards improving its profitability.
- **Economic Sales** relating to the **courier** segment posted double-digit growth, thanks to the incorporation of BPS for the full period and increased shipments in Spain.



Pharmaceutical Distribution

- **Revenues** of €157 million, + 17.3% vs. previous year and **Economic Sales** of €55 million, + 13.2%, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.



Publications Distribution

- **Revenues** reached €9 million and **Economic Sales** of €9 million, vs. €10 million and €9 million in the previous year respectively.

Adjusted EBIT of €107 million, (1.4)% vs. the previous year.

Restructuring Costs of €(1.5) million vs. €(1.4) million during 2024.

Capital gains or losses on asset sales of €3 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 €(5) million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca, Carbó and BPS vs. €(5) million in the previous fiscal year.

Equity-accounted profits and other (book distribution) totalled €1.3 million vs. €1.0 million in the previous year.

EBIT of €106 million against €104 million recorded during the previous year.

B. Italy^{8,9 10}

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Revenues Italy	2,239	2,145	4.4%
Tobacco and others	2,239	2,145	4.4%
Economic Sales Italy	213	190	12.1%
Tobacco and others	213	190	12.1%

Revenues of €2,239 million, registering an increase of 4.4%, while **Economic sales** reached €213 million with increases of +12.1% 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 (2.3)% vs. the previous year, due to a decline of traditional cigarette volume of (2.6)%, and a decline in new product categories and others of (1.5)%. This decline in new product categories is due to the ban of flavoured products in March 2024 reflecting a non-equivalent comparative for the period.
- In Italy, there was an increase in **excise duties** during the period. Furthermore, there were also **price increases** of tobacco by all mayor tobacco manufacturers.
- The variation in the **value of inventories** as a result of the tobacco price and tax increase has registered an estimated net impact of +€8.5 million vs. c. €(1.5) million in the previous year.
- E-cigarette volumes doubled in the first half of the year, while nicotine pouches volumes grew, although the latter still account for a small percentage of total volumes in Italy.

⁸ See appendix "Alternative Performance Measures."

⁹ Tobacco and others includes the segment of Logista Pharma Italy

¹⁰ Total volumes distributed include cigarettes, RYO, other and Heat not burned units



Related Products - Retail

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



Pharmaceutical Distribution

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

Adjusted EBIT of €68 million, + 27.3% vs. previous year.

Restructuring costs close to zero for both periods.

EBIT of €68 million + 27.2% vs. 2024.

C. France^{11,12}

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Revenues France	1,749	1,827	(4.3)%
Tobacco and related products	1,749	1,827	(4.3)%
Economic Sales France	101	111	(9.3)%
Tobacco and related products	101	111	(9.3)%

Revenues of €1,749 million, (4.3)% and **Economic Sales** of €101 million, (9.3)% vs. the previous year, mainly due to a lower impact of the revaluation of inventories and the reduction in volumes distributed of cigarettes and RYO and others.



Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (12)% in cigarettes plus RYO and other.
- During the period there was an increase in **excise duties** followed by **increases in retail price** of the main tobacco manufacturers, resulting in an impact on the **value of the inventories** of €4.0 million compared to €7.6 million during the previous year.



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

¹¹ See appendix "Alternative Performance Measures."

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

Adjusted EBIT of €26 million, (13.8)% vs. last year

Restructuring costs of zero, similar to last year. The **gain on disposal** amounted close to zero, vs. €5.8 million in the previous year as a result of the sale of a warehouse in France.

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (26) million in both periods.

EBIT of €0 million vs. €10 million the previous year.

Financial Trends

A. Evolution of Net Financial Results

The Group has entered into a reciprocal **credit line agreement** with its majority shareholder (Imperial Brands Plc.), whereby it lends its surplus cash on a daily basis up to a limit of €3,000 million or receives the cash necessary to meet its payment obligations.

The terms of the credit line include:

1. **First tranche** up to €1,000 million will be remunerated at a fixed rate of 2.865% plus a spread of 0.75%, for a total of 3.615%.
2. **Second tranche** for balances above €1,000 million and up to €3,000 million, which will be remunerated at a EURIBOR 6-month's rate plus a spread of 0.75%.

Taking into account the fixed rate of 2.865% and the average rate of the 6-month Euribor, the average rate referenced for the period, has been 3.03% to which must be added the marginal rate of 0.75% reaching 3.78% 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 €1,747 million vs. €1,936 million in the previous year.

Financial income amounted to €34 million vs. €53 million in 2024. This reduction is mainly due to the drop in reference rates.

Financial expenses for the period amounted to €(5) million vs. €(5) million recorded in 2024.

Net financial income/(expense) for the period therefore totalled €29 million, vs the €48 million obtained during the same period of 2024.

B. Net Profit¹³

Restructuring costs of €(1.5) million during 2024 vs. €(1.5) million in the first semester of 2024. A capital gain of €3.2 million was recorded due to the sale of two warehouses in Spain, compared to €5.8 million in the previous year after the sale of a warehouse in France.

Financial results have been lower than those obtained in the previous year (€29 million vs €48 million), due to the interest rate reduction, reaching a Profit Before Tax of € 203 million, (5.7)% vs. the previous year.

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

Net Profit of €151 million, vs. €160 million during the previous year.

Basic earnings per share amounted to 1.14€ vs. 1.21€, in the previous period, with the number of shares representing capital stock remaining the same. As of March 31st, 2025, the Company held 719,957 treasury shares (0.5% 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 seasonal nature of the Group's business means that cash generation is negative during the first and second quarters of the year, before recovering during the second half, normally reaching its peak towards the end of the year.

The positive performance of the activity in the period and the impact on inventories due to the increase in prices, has resulted in an increase in earnings before interest, depreciation and taxes (EBITDA) compared to the previous year. This increase was more than offset by lower financial income due to lower interest rates and timing effects on corporate income tax payments.

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), which was paid on 27 February 2025.

The **total dividend** for the 2024 financial year reached an amount of €277 million (€2.09 per share), which represents an increase of 13% compared to the previous year (€1.85 per share) and a payout of 90%.

E. Business Outlook¹⁴

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

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

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

¹⁴ See appendix "Alternative Performance Measures."

Appendix

Income Statement¹⁵

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	% Variation
Revenue	6,425	6,206	3.5%
Economic Sales	916	867	5.6%
(-) Operating cost of logistics networks	(627)	(591)	(6.0)%
(-) Commercial operating expenses	(36)	(33)	(6.7)%
(-) Operating expenditure on research and central offices	(51)	(49)	(3.8)%
Total Operating Costs	(714)	(674)	(5.9)%
Adjusted EBIT	202	193	4.6%
<i>Margin %</i>	22.1%	22.3%	(21 b.p.)
(-) Restructuring costs	(2)	(1)	(4.3)%
(-) Depreciation of assets acquired	(31)	(31)	(0.4)%
(+/-) Profit/(loss) on disposal and impairment	3	6	(45.3)%
(+/-) Profit/(loss) from equity-accounted companies and other	1	1	32.5%
Operating Profit (EBIT)	174	168	3.8%
(+) Financial income	34	53	(35.1)%
(-) Financial expenses	(5)	(5)	(6.3)%
Profit/(loss) before tax	203	216	(5.7)%
(-) Corporate income tax	(52)	(55)	5.0%
<i>Effective tax rate</i>	25.8%	25.6%	20 b.p.
(+/-) Other income/(expenses)	—	—	—%
(-) Non-controlling interests	—	(1)	n.m.
Net Profit	151	160	(5.4)%

¹⁵ See appendix "Alternative Performance Measures."

Cash Flow Statement¹⁶

M€	1 Oct. 2024- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024	Variation
EBITDA	261	246	15
Restructuring and other payments	(5)	(10)	5
Net financial income/(expense)	33	52	(18)
Normalised taxes	(59)	(60)	1
Investment	(28)	(25)	(4)
Rent payments	(37)	(33)	(4)
Normalised Cash Flow	164	170	(5)
Change in working capital	(766)	(756)	(10)
Effect of cut-off date on taxes	11	29	(18)
Divestments	8	14	(5)
Company acquisitions (M&A)	(3)	(13)	10
Free Cash Flow	(585)	(557)	(28)

¹⁶ See appendix "Alternative Performance Measures."

Balance Sheet

M€	31-Mar-25	30-Sept. 2024
Property, plant and equipment and other fixed assets	498	484
Net long-term financial investments	33	32
Net goodwill	1,012	1,012
Other intangible assets	232	262
Deferred tax assets	—	—
Net inventory	1,826	1,824
Net receivables and other	2,029	2,003
Cash and cash equivalents	1,698	2,464
Held-for-sale assets	—	—
Total Assets	7,328	8,081
Shareholders' funds	587	641
Non-controlling interests	—	—
Non-current liabilities	253	246
Deferred tax liabilities	190	203
Short-term borrowings	69	81
Short-term provisions	7	10
Trade and other payables	6,223	6,900
Liabilities linked to assets held for sale	—	—
Total Liabilities	7,328	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 Mar 2025	1 Oct. 2023- 31 Mar 2024
Revenue	6,425	6,206
Raw materials and consumables	(5,509)	(5,339)
Gross Profit	916	867

- **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 Mar 2025	1 Oct. 2023- 31 Mar 2024
Adjusted EBIT	202	193
(-) Restructuring costs	(2)	(1)
(-) Depreciation of Acquired Assets	(31)	(31)
(+/-) Profit/(loss) on disposal and impairment	3	6
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	174	168

- **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 Mar 2025	1 Oct. 2023- 31 Mar 2024	Variation
Economic sales	916	867	5.6%
Adjusted EBIT	202	193	4.6%
Economic Sales Margin	22.1%	22.3%	(21 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- 31 Mar 2025	1 Oct. 2023- 31 Mar 2024
Logistics network costs	659	623
Commercial expenses	36	34
Research expenses	1	1
Head office expenses	50	49
(-) Restructuring costs	(2)	(1)
(-) Amortisation of acquired assets	(31)	(31)
Operating Costs or Expenses in management accounts	714	674

- **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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