



Results Q1 2023

October 2022 – December 2022

Logista's net profit closes the quarter up 15.3%

Financial Highlights

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Revenue	2,986	2,767	+7.9%
Economic Sales ¹	398	299	+32.9%
Adjusted EBIT ¹	84	75	+11.8%
Economic Sales Margin ¹	21.1%	25.1%	(400) b.p.
Operating Profit	71	68	+3.9%
Net Profit	60	52	+15.3%

Quarterly macroeconomic context

The macroeconomic and geopolitical context was complex during the first quarter of 2023. Heightened worldwide inflation has had a significant impact on fuel and electricity prices in Europe. The conflict between Russia and Ukraine that began in February 2022 and the economic sanctions imposed on Russia by the international community exacerbated this trend and hindered access to Russian raw materials.

In the face of persistent inflationary pressures and the monetary policy applied by the US Federal Reserve, the European Central Bank decided to raise interest rates further, announcing another rate rise in December 2022.

This macroeconomic and geopolitical scenario has fanned uncertainty as regards the pace of economic recovery in the coming months.

Despite all this, Logista's results were good and income statement highlights improved.

Business trend and income statement highlights

Consolidation of new acquisitions:

Among other aspects, the first quarter of 2023 saw the inclusion of the new acquisitions in the scope of consolidation.

- Acquisition of 70% of Speedlink Worldwide Express (deal closed on 16 February 2022).
- Acquisition of 100% of Carbó Collbatallé S.L. (deal closed on 1 October 2022).
- Acquisition of 60% of Transportes El Mosca (deal closed on 28 October 2022).

¹ See appendix "Alternative Performance Measures"

€ million	Organic	% organic change	Consolidation scope additions	Total	% Total variation
Revenue	2,914.4	+5.3%	71.6	2,986.0	+7.9%
Economic Sales ¹	327.4	+9.4%	70.5	397.8	+32.9%
Adjusted EBIT ¹	78.3	+4.2%	5.7	84.0	+11.8%

Consolidated income statement summary

- **Revenue** rose by +8% yoy to €2,986 million, thanks to growth across all businesses in Iberia and Italy, as well as in convenience product distribution in France.
- **Economic Sales**¹ of €398 million, +33% vs. the previous year, with improvements in all businesses and geographies.
- **Adjusted EBIT**¹ of €84 million, +12% vs. the previous year and +4% at constant scope of consolidation.
- The **Adjusted EBIT margin on Economic Sales**¹ was 21% vs. 25% in the same period of 2022. This margin reduction is explained primarily by the new acquisitions.
- **Changes in inventory values** due to tax and tobacco price movements during Q1 had a positive net impact of +€2 million vs. +€1 million in Q1 2022.
- **Restructuring costs**¹ of €1.6 million vs. €1.7 million in the same period of the previous year.
- **Capital gains** of €0.4 million on the sale of sundry assets, as compared to €6.1 million in the first quarter of 2022 due to the sale of two warehouses in Spain.
- **EBIT** of €71 million, +4% on the previous year.
- **Net financial income** of €11 million, +191% vs. the previous year thanks to the interest rate hike during the period.
- The **tax rate** fell to 26.1% vs. 26.8% in the first three months of 2022.
- **Net Profit** climbed 15% up to €60 million.

¹ See appendix "Alternative Performance Measures"

Revenue trend (by segment and business)

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Iberia	1,044.3	890.5	17.3%
Tobacco and Related Products	839.8	767.8	9.4%
Transport	198.3	110.4	79.5%
Pharmaceutical distribution	52.7	51.3	2.7%
Other businesses	4.4	4.4	0.2%
Adjustments	(50.9)	(43.4)	(17.5)%
Italy	1,052.3	959.6	9.7%
Tobacco and Related Products	1,052.3	959.6	9.7%
France	903.1	928.8	(2.8)%
Tobacco and Related Products	903.1	928.8	(2.8)%
Adjustments	(13.7)	(12.2)	(11.8)%
Total Revenue	2,986.0	2,766.6	7.9%

Economic sales¹ (by segment and business)

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Iberia	263.9	172.0	53.5%
Tobacco and Related Products	96.1	83.1	15.5%
Transport	157.5	78.3	101.1%
Pharmaceutical distribution	22.5	21.9	2.7%
Other businesses	4.2	4.2	(0.3)%
Adjustments	(16.3)	(15.5)	(4.8)%
Italy	78.5	74.1	5.9%
Tobacco and Related Products	78.5	74.1	5.9%
France	56.4	54.3	3.8%
Tobacco and Related Products	56.4	54.3	3.8%
Adjustments	(1.0)	(1.1)	10.4%
Total Economic Sales¹	397.8	299.3	32.9%

¹ See appendix "Alternative Performance Measures"

EBIT and adjusted EBIT trend¹

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Iberia	54.1	43.4	24.6%
Italy	16.0	19.8	(19.1)%
France	13.9	11.9	16.2%
Total Adjusted EBIT¹	84.0	75.2	11.8%
(-) Restructuring costs ¹	(1.6)	(1.7)	8.0%
(-) Depreciation of assets acquired	(13.2)	(13.0)	(1.4)%
(+/-) Profit/(loss) on disposal and impairment	0.4	6.1	(93.2)%
(+/-) Equity-accounted profit/(loss) and other	1.1	1.6	(27.7)%
EBIT	70.8	68.1	3.9%

Adjusted Operating Profit¹ (or, interchangeably, Adjusted EBIT¹) 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 costs¹ and in the Group's margins. The table above sets out the reconciliation of Adjusted EBIT¹ and EBIT for Q1 2023 and Q1 2022.

At the end of the first quarter, depreciation of assets acquired include only Logista France and Speedlink. Depreciation of Transportes El Mosca and Carbó Collbatallé acquisitions is in process of completing its external valuation.

¹ See appendix "Alternative Performance Measures"

Segment performance

A. Iberia: Spain, Portugal and Poland

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Revenue	1,044.3	890.5	17.3%
Tobacco and Related Products	839.8	767.8	9.4%
Transport	198.3	110.4	79.5%
Pharmaceutical distribution	52.7	51.3	2.7%
Other businesses	4.4	4.4	0.2%
Adjustments	(50.9)	(43.4)	(17.5)%
Economic Sales¹	263.9	172.0	53.5%
Tobacco and Related Products	96.1	83.1	15.5%
Transport	157.5	78.3	101.1%
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Adjustments	(16.3)	(15.5)	(4.8)%

Revenue of €1,044 million was up 17.3% with respect to 2022. **Economic Sales¹** of €263.9 million grew by +53.5% on 2022 and by +12.5% at constant scope of consolidation.



Tobacco and Related Products

- **Revenue** rose by 9.4%, primarily due to the increase in prices and in tobacco volumes distributed.
- **Volumes distributed** of cigarettes plus RYO and other² in Iberia rose 1% on the first quarter of 2022 thanks to the increase in RYO and other² in both countries, and to stable cigarette volumes distributed in Spain and Portugal.
- The selling price charged by some tobacco manufacturers rose by between €0.30 and €0.35, though excise duties on tobacco remained unchanged. Consequently, there was a positive impact on results of c. €12.5 million due to changes in the **value of inventories** (as compared to €7 million in Q1 2022).
- **Revenue** from the distribution of **convenience products** hit single-digit growth thanks to a positive trend in distribution to tobacconists and service stations, and growth in distribution to new customers won in the previous year.
- **Economic Sales¹** of €96.1 million were up 15.5% on the previous year thanks to the rise in tobacco volumes distributed, the comparative effect of the tobacco price rise, increase in value-added services provided to tobacco manufacturers and the rise in convenience products distributed in Iberia.

¹ See appendix "Alternative Performance Measures" ² Includes heated tobacco units



Transport Services

- **Revenue** of €198.3 million, +79.5% vs. the previous year, and **Economic Sales¹** of €157.5 million, +101.1% vs. 2022, were mainly due to the inclusion of the new acquisitions. Organic growth in **revenue** amounted to 14.7% and 11.1% in the case of **Economic Sales¹**.
- **Economic Sales¹** by **Nacex** rose double-digit during the period thanks primarily to the inclusion of Speedlink in the consolidation scope and to a single-digit organic growth. Rate rises in the B2B business line offset the impact of the reduction in B2C e-commerce deliveries following the significant increase in the previous year.
- **Logista Parcel's Economic Sales¹** grew by 55%, mainly due to the inclusion of Carbó Collbatallé and to double-digit organic growth attributable to the industrial parcel business, as well as rate updates reflecting fuel price trends. Deliveries performed well in both the pharmaceutical and food industries
- **Revenue** from long-distance transport (**Logista Freight**) organically grew double-digit, performing well in all sectors served. **Economic Sales¹** also grew double-digit thanks to the increase in activities and to a larger proportion of high-value businesses. The segment's organic growth was supplemented by the acquisition of a 60% stake in Transportes El Mosca.



Pharmaceutical Distribution

- **Revenue** of €52.7 million, +2.7% vs. the previous year and **Economic Sales¹** of €22.5 million +2.7% yoy, thanks to winning new customers and increasing services offered to existing customers, despite the considerable fall in COVID-19-related activities, primarily the distribution of vaccines and medical supplies. It's especially relevant the double-digit growth in revenue coming from of new customers, particularly in distribution to pharmacies.



Publications – Other Businesses

- **Revenue** and **Economic Sales¹** remained stable, having varied by +0.2% and -0.3%, respectively, in relation to the previous year.
- Logista Publicaciones entered into a new agreement to distribute the RBA Group's publications in Spain, RBA being a leading player in the periodicals (non-daily press) sector. This agreement will come into effect from the last quarter of 2023.

Adjusted EBIT¹ of €54.1 million, up 24.6% on the same period of the previous year and double-digit organic growth.

Restructuring costs¹ amounted to €0.9 million v. €1.4 million in the first quarter of the previous year. **Capital gains on asset sales** amounted to €0.5 million vs. €6.3 million in 2022. An asset **depreciation** charge of €0.2 million was recognised in the current year due to the Speedlink acquisition. **Equity-accounted profits** totalled €1.2 million (book distribution) vs. €1.6 million in the previous year.

EBIT of €54.7 million, up 8.7% on Q1 2022.

B. Italy

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Revenue	1,052.3	959.6	9.7%
Tobacco and Related Products	1,052.3	959.6	9.7%
Economic Sales¹	78.5	74.1	5.9%
Tobacco and Related Products	78.5	74.1	5.9%

Revenue of €1,052 million and **Economic Sales¹** of €78.5 million rose by +9.7% and +5.9% on the previous year, respectively, thanks to the growth in revenue from the sale of convenience products, tobacco product distribution and next-generation products with respect to 2022.



Tobacco and Related Products

- **Volumes** distributed of cigarettes plus RYO and other² climbed 1.4% on the previous year due to the sound performance of the new product categories, which offset the decline in cigarette volumes (-1.8%). Heated tobacco volumes distributed again performed well, achieving double-digit growth.
- Increases in **excise duties** on traditional tobacco with effect as from 1 January 2023. These new hikes are part of a package of government measures that includes annual increases to 2025. Tobacco manufacturers did not make any changes to retail prices of traditional tobacco products so as to pass on this tax update.
- The change in the **value of inventories** as a result of the tax increase had a net adverse impact of c. -€11 million vs. -€6 million in the same period of the previous year.
- Significant double-digit rise in **Economic Sales¹** from the distribution of **convenience products**, which was virtually double the previous-year figure. This growth reflects the addition of new products for sale (e.g. disposable electronic cigarettes or beverages, by marketing new leading brands).

Adjusted EBIT¹ of €16 million, 19.1% down on the previous year, due mainly to the change in inventories caused by the tax increase. Setting aside this effect, **Adjusted EBIT¹** rose by 4%.

Restructuring costs¹ relating primarily to the distribution network reorganisation involving the closure of a warehouse in the south of Italy, amounted to €0.6 million vs. €0.3 million in 2022.

EBIT of €15.4 million, 26.7% down on the previous year.

¹ See appendix "Alternative Performance Measures" ² Includes heated tobacco units

C. France

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Revenue	903.1	928.8	(2.8)%
Tobacco and Related Products	903.1	928.8	(2.8)%
Economic Sales¹	56.4	54.3	3.8%
Tobacco and related products	56.4	54.3	3.8%

Revenue fell by 2.8% yoy to €903 million, primarily due to a decline in tobacco distribution revenue.

Economic Sales¹ of €56.4 million, +3.8% vs. the previous year thanks to increased sales of convenience products and next-generation products.



Tobacco and Related Products

- The decrease in tobacco **volumes** distributed in relation to the previous year amounted to (4.8%) in cigarettes plus RYO and other².
- Movements in **taxes** and **tobacco prices** did not have a material effect during the period or in the first quarter of the previous year.

Adjusted EBIT¹ of €13.9 million, +16.2% vs. 2022.

There were virtually no **Restructuring costs¹** in Q1 2023 or Q1 2022. The same amount of **depreciation** was charged on the assets arising from the acquisition of the French business, amounting to €13 million, together with a capital loss of -€0.1 million, in both periods.

EBIT of €0.7 million as compared to a loss of -€1.3 million in the previous year.

¹ See appendix "Alternative Performance Measures" ² Includes heated tobacco units

Financial trends

A. Net Financial Results

The Group has a reciprocal **credit line** agreement with its majority shareholder (Imperial Brands Plc.), whereby cash surpluses are lent daily up to a limit of €2,600 million or the cash needed to meet payment obligations is received.

Interest accrues on balances under this agreement at the European Central Bank's base rate plus a spread of 75 basis points.

The European Central Bank increased the benchmark rate to 1.25% on 14 September 2022 and for the second time on 21 December 2022 to reach 2.5%. The European Central Bank's average rate for the period was 1.75%

The European Central Bank's benchmark rate remained at 0% for the first three quarters of the previous year, so balances accrued interest of 0.75% in Q1 2022.

Average Cash resources averaged €2,017 million in Q1, as compared to €2,253 million in Q1 2022.

Financial income amounted to €13.2 million, well above the figure of €4.5 million in Q1 2022.

Financial expenses for the period amounted to €1.8 million, above the €0.6 million figure recorded in Q1 2022.

Net financial income/(expense) for the period therefore totalled €11.4 million, 191.1% up on the €3.9 million obtained in Q1 2022.

B. Net Profit

Restructuring costs¹ were slightly below the amount recognised in the first quarter of the previous year (€1.6 million as compared to €1.7 million). Capital gains of €0.4 million were well below the €6.1 million recorded in Q1 2022. Net financial income/(expense) was a lot higher than the figure for the first quarter of 2022 (€11.4 million v. €3.9 million) and pre-tax profit amounted to €82.2 million, 14% up on Q1 2022.

The **tax rate** was 26.1% v. 26.8% in Q1 of the previous year.

Profit from continuing operations in Q1 2023 increased to reach €60.7 million, which is 15.1% higher than the Q1 2022 figure of €52.7 million.

Supergroup (the Group subsidiary engaged in distributing convenience products to points of sale other than tobacconists in France) was sold on 2 February 2022. The effect on profit/(loss) from discontinued operations in the first quarter of 2022 reflects the operating profit/(loss) from this activity. There were no discontinued operations in Q1 2023.

Net Profit amounted to €59.6 million, having risen by 15.3% on Q1 2022, when it included continuing and discontinued operations.

Basic earnings per share amounted to €0.45 v. €0.39 in Q1 2022, the number of shares remaining the same. The Company held 919,824 treasury shares at 31 December 2022 (0.7% of share capital). Most of these shares were purchased to cover future commitments to deliver shares under long-term executive remuneration plans. The other shares secure the liquidity agreement entered into on 20 January 2021 with Banco Santander, S.A.

¹ See appendix "Alternative Performance Measures"

C. Cash flows

The seasonal nature of the Group's business leads to a negative cash balance in the first and second quarter of the year, which is turned around in the second half and normally peaks near the year end. The effect was positive in the previous year, as explained in the Q1 2022 results.

The positive business performance during the period and the consolidation of the acquisitions in results led to a 13.5% increase in earnings before interest, taxes, depreciation and amortisation (EBITDA) compared to the same period of the previous year.

The growth in operating and financial results during the period more than funded the increase in normalised tax payments in the first months of the year and the large cash outflows due to investments and rent payments during the quarter, so normalised cash resources generated in Q1 2023 were 18.7% above the amount achieved in Q1 2022.

The change in **working capital** in the first quarter of 2023 had a negative effect which, combined with cash outflows due to acquisitions (€154 million) and a fall in cash inflows from divestments, resulted in negative free cash flow of €1,037 million at 31 December 2022.

D. Dividend policy

The Annual General Shareholders' Meeting held on 7 February 2023 agreed the distribution of a **final dividend** for the 2022 financial year of €126.1 million (€0.95 per share), which will be paid on 23 February 2023.

On 20 July 2022, the Board of Directors also approved the payment of an interim dividend of €56.7 million (€0.43 per share) out of 2022 profits, which was paid on 24 August 2022.

The dividend for 2022 will therefore total €183 million (€1.38 per share), up 11% on the previous year (€1.24 per share).

E. Business outlook

In view of the current market situation, Adjusted EBIT¹ at year-end 2023 is expected to grow **high-single-digit** above the figure for 2022, taking account of the foreseeable contribution from the new businesses acquired included in the consolidation scope.

In line with Logista's strategic plan, the essential focus of which is additional growth and diversification of the existing businesses, the Group continues to seek out opportunities to acquire complementary companies to leverage synergies. In any event, Logista will continue to prioritise the same dividend policy applied to date.

¹ See appendix "Alternative Performance Measures"

Appendix

Income statement

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Revenue	2,986.0	2,766.6	7.9%
Economic Sales¹	397.8	299.3	32.9%
(-) Operating cost of logistics networks ¹	(274.3)	(189.7)	(44.6)%
(-) Commercial operating expenses ¹	(16.7)	(12.9)	(29.3)%
(-) Operating expenditure on research and central offices ¹	(22.7)	(21.5)	(5.7)%
Total Operating Costs¹	(313.8)	(224.1)	(40.0)%
Adjusted EBIT¹	84.0	75.2	11.8%
<i>Margin¹ %</i>	21.1%	25.1%	(400) b.p.
(-) Restructuring costs ¹	(1.6)	(1.7)	8.0%
(-) Depreciation of assets acquired	(13.2)	(13.0)	(1.4)%
(+/-) Profit/(loss) on disposal and impairment	0.4	6.1	(93.2)%
(+/-) Profit/(loss) from equity-accounted companies and other	1.1	1.6	(27.7)%
EBIT	70.8	68.1	3.9%
(+) Financial income	13.2	4.5	193.6%
(-) Financial expenses	(1.8)	(0.6)	210.9%
Profit/(loss) before tax	82.2	72.1	14.0%
(-) Corporate income tax	(21.5)	(19.3)	(11.2)%
<i>Effective tax rate</i>	26.1%	26.8%	(70) b.p.
(+/-) Profit/(loss) from discontinued operations	-	(1.1)	-
(+/-) Other income/(expenses)	-	0.0	-
(-) Non-controlling interests	(1.1)	(0.0)	-
Net Profit	59.6	51.7	15.3%

¹ See appendix "Alternative Performance Measures"

Cash Flow Statement

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	Variation (€ million)
EBITDA	106.5	93.9	12.7
Restructuring and other payments	(4.7)	(4.5)	(0.2)
Net financial income/(expense)	12.9	4.4	8.5
Normalised taxes	(24.3)	(22.1)	(2.2)
Investment	(12.7)	(8.7)	(4.0)
Rent payments	(13.3)	(8.6)	(4.7)
Normalised Cash Flow	64.4	54.3	10.1
Change in working capital	(952.7)	79.2	(1,031.9)
Effect of cut-off date on taxes	5.0	40.0	(35.0)
Divestments	0.2	13.2	(13.0)
Company acquisitions (M&A)	(154.0)	-	(154.0)
Free Cash Flow	(1,037.1)	186.7	(1,223.8)

Balance sheet

€ million	31 December 2022	30 September 2022
Property, plant and equipment and other fixed assets	452.9	322.1
Net long-term financial investments	24.2	21.0
Net goodwill	1,047.8	932.4
Other intangible assets	300.3	312.8
Deferred tax assets	10.9	11.1
Net inventory	1,680.1	1,529.2
Net receivables and other	2,074.9	1,916.9
Cash and cash equivalents	1,626.9	2,648.3
Held-for-sale assets	0.3	0.3
Total Assets	7,218.3	7,694.0
Shareholders' funds	572.4	562.0
Non-controlling interests	5.8	4.7
Non-current liabilities	289.0	132.8
Deferred tax liabilities	229.3	231.7
Short-term borrowings	68.0	40.8
Short-term provisions	6.0	6.7
Trade and other receivables	6,047.9	6,715.3
Liabilities linked to assets held for sale	0.0	0.0
Total Liabilities	7,218.3	7,694.0

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.

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021
Revenue	2,986.0	2,766.6
Raw materials and consumables	(2,588.2)	(2,467.3)
Gross Profit	397.8	299.3

- **Adjusted Operating Profit (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 Operating Profit (Adjusted EBIT) is the main indicator employed by Group management to analyse and measure business performance.

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021
Adjusted EBIT	84.0	75.2
(-) Restructuring costs	(1.6)	(1.7)
(-) Depreciation of assets acquired	(13.2)	(13.0)
(+/-) Profit/(loss) on disposal and impairment	0.4	6.1
(+/-) Equity-accounted profit/(loss) and other	1.1	1.6
EBIT	70.8	68.1

- **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.

€ million	1 Oct. 2022 – 31 Dec. 2022	1 Oct. 2021 – 31 Dec. 2021	% variation
Economic sales	397.8	299.3	32.9%
Adjusted EBIT	84.0	75.2	11.8%
Economic Sales Margin	21.1%	25.1%	(400) 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 acquisition of Logista France or Speedlink Worldwide Express, 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 organisation, including those related to reorganisation, 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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