Logista

Fiscal Year 2026 Results

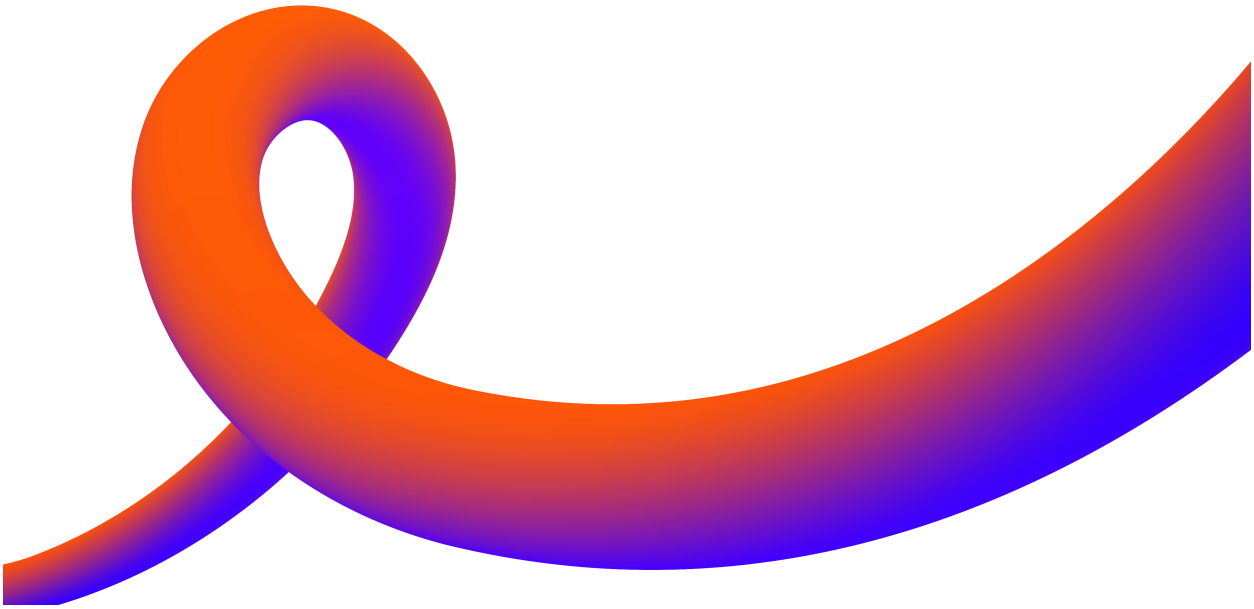


Annual Results 2026

October 2025 – September 2026

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Logista closes its fiscal year 2026 with a 3.3% increase in Adjusted EBIT

Financial Highlights[1]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Revenue	13,837	13,536	2.2 %
Economic Sales	**1,840**	**1,809**	**1.7 %**
Adjusted EBIT	**391**	**378**	**3.3 %**
Economic Sales Margin	21.2 %	20.9 %	33 b.p.
Operating Profit (EBIT)	**317**	**318**	**(0.4)%**
Net Profit	**282**	**281**	**0.3 %**

Macroeconomic context for the period

The financial year continued to be shaped by the macroeconomic and geopolitical uncertainty that characterised the previous reporting period. While some economic indicators showed signs of stabilisation, the global environment remained challenging and exposed to significant external risks.

The conflict between Russia and Ukraine remained unresolved throughout the year, while tensions in the Middle East intensified significantly from late February 2026, following the escalation of hostilities involving Israel, the United States and Iran, with further episodes of confrontation occurring during the summer. Although agreements to cease attacks were subsequently reached and diplomatic contacts initiated, the situation remained fragile and vulnerable to renewed escalation.

In this context, geopolitical uncertainty continued to generate volatility in energy and financial markets, while increasing risks to the inflation, growth and economic confidence outlook.

In the euro area, inflationary pressures re-emerged during the second half of the financial year, partly driven by higher energy prices. As a result, the European Central Bank (ECB) adopted a more cautious monetary policy stance. At its September 2026 meeting, the ECB increased its three key interest rates by 25 basis points, raising the deposit facility rate to 2.50%, the main refinancing operations rate to 2.65% and the marginal lending facility rate to 2.90%, effective from 16 September 2026.

Overall, the period was characterised by persistent geopolitical uncertainty, evolving economic conditions and tighter monetary policy, all of which continued to influence business confidence and financial markets across Europe.

[1] See appendix "Alternative Performance Measures."

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Business trend and income statement highlights

Consolidated income statement summary[2]

- **Revenues** of €13,837 million, vs. €13,536 million in 2025, resulting in a 2.2% growth yoy with increases recorded in Iberia and Italy, which more than offset the decline of revenues in France.
- **Economic Sales** of €1,840 million vs. €1,809 million in 2025 after a 1.7% growth with improvements in Iberia's main businesses (excluding the effect of the inventory revaluation) and in Italy.
- **Adjusted EBIT** of €391 million vs. €378 million last year, resulting in a 3.3% growth.
- **Adjusted EBIT margin on Economic Sales** was 21.2% compared with 20.9% in 2025, which represents an increase of 33 b.p.
- **Changes in the value of inventories** due to increases in tobacco retail prices in all three countries and variations in excise taxes in Italy and France have resulted in an estimated positive impact of €36 million vs. €45 million in the previous year.
- **Restructuring Costs and others** of €(13) million vs. €(5) million the year before.
- **Profit/(loss) from disposal** of €(1) million, compared to a capital gain of €6 million, due to the sale of several assets in Spain in 2025.
- **Operating profit** of €317 million vs. €318 million in the previous year after a (0.4)% decline.
- **Net financial result** of €71 million, vs. €63 million the year before, thanks to a higher average cash balance compared to the previous year, resulting in a 12.2% increase in financial result vs. 2025.
- **The tax rate** of 27.3%, vs. 26.3% in the previous year, due to the extraordinary tax in France applicable to large companies.
- **Net Profit** of €282 million vs. €281 million during the previous year, recording an increase of 0.3% compared to 2025.

[2] See appendix "Alternative Performance Measures."

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Revenue Trend (by segment and business)[3,4]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Iberia	**5,387**	**5,162**	**4.4 %**
Tobacco and Related Products	4,400	4,194	4.9 %
Transport	910	900	1.1 %
Pharmaceutical distribution	330	306	7.7 %
Other Businesses	10	18	(43.5)%
Adjustments	(262)	(257)	(2.3)%
Italy	**5,000**	**4,781**	**4.6 %**
Tobacco and others	5,000	4,781	4.6 %
France	**3,514**	**3,654**	**(3.8)%**
Tobacco and Related Products	3,514	3,654	(3.8)%
Adjustments	**(64)**	**(61)**	**(6.1)%**
Total Revenue	**13,837**	**13,536**	**2.2 %**

Economic Sales Trend (by segment and business)[3,4]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Iberia	**1,183**	**1,170**	**1.1 %**
Tobacco and Related Products	406	409	(0.8)%
Transport	762	732	4.2 %
Pharmaceutical distribution	128	112	14.6 %
Other Businesses	10	18	(43.4)%
Adjustments	(123)	(100)	(22.6)%
Italy	**457**	**434**	**5.3 %**
Tobacco and others	457	434	5.3 %
France	**207**	**211**	**(2.1)%**
Tobacco and Related Products	207	211	(2.1)%
Adjustments	**(7)**	**(6)**	**(13.4)%**
Total Economic Sales	**1,840**	**1,809**	**1.7 %**

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.
The sale of Logista Publicaciones was formalized on April 30th, 2026, so the "Other Businesses" segment only includes the results of this business up to the date of its sale.

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

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Adjusted EBIT and EBIT trends[5, 6]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Iberia	**202**	**190**	**6.3 %**
Italy	**141**	**134**	**5.1 %**
France	**48**	**54**	**(11.5)%**
Total Adjusted EBIT	**391**	**378**	**3.3 %**
(-) Restructuring costs and others	(13)	(5)	(188.2)%
(-) Amortisation of assets acquired	(60)	(61)	2.6 %
(+/-) Profit/(loss) on disposal and impairment	(1)	6	n.m.
(+/-) Equity-accounted profit/(loss) and other	1	1	(28.6)%
Operating Profit (EBIT)	**317**	**318**	**(0.4)%**

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 fiscal years 2026 and 2025.

Amortisation 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 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Revenues	**5,387**	**5,162**	**4.4 %**
Tobacco and Related Products	4,400	4,194	4.9 %
Transport	910	900	1.1 %
Pharmaceutical distribution	330	306	7.7 %
Other Businesses	10	18	(43.5) %
Adjustments	(262)	(257)	(2.3) %
Economic Sales	**1,183**	**1,170**	**1.1 %**
Tobacco and Related Products	406	409	(0.8) %
Transport	762	732	4.2 %
Pharmaceutical distribution	128	112	14.6 %
Other Businesses	10	18	(43.4) %
Adjustments	(123)	(100)	(22.6) %

Revenues of €5,387 million increased by +4.4% vs. 2025 and **Economic Sales** of € 1,183 million grew by +1.1% vs 2025.



Tobacco

- **Economic sales** for tobacco and related products recorded a decrease of (0.8)% during the period compared to fiscal year 2025, due to the lower contribution of the benefit from inventory revaluation compared to the previous year.
- **Volumes distributed** of cigarettes and others in Iberia decreased slightly by (1.3)% compared to 2025. This variation includes the decline in traditional cigarette volumes in Spain (2.2)%, which was partially offset by growth in heat-not-burned products in Portugal, a category with a significant market share in the country.
- During this period, retail prices in Spain for all major tobacco manufacturers have increased €0.25 per pack. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €24 million (vs. €34 million in 2025).

[7] See appendix "Alternative Performance Measures."
[8] Total volumes distributed of cigarettes and other include cigarettes, cigars, RYO, heat-not-burned units and other tobacco products.
[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.

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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 higher sales from its main customers and an expansion in the number of points of sale served.
- In the retail segment, there has also been significant growth in the distribution of e-cigarettes, their refills and nicotine pouches in Spain, although they continue to represent a very small percentage compared to traditional tobacco.

Transport

- **Revenues** of €910 million + 1.1% vs. previous year and **Economic sales** of €762 million, + 4.2% vs. 2025.
- In the **long-distance transport** segment we continued to work on optimizing Transportes El Mosca business through the cost reduction program and optimization of the customer mix, among other actions, which are already beginning to generate an improvement in El Mosca's operating results. During the fiscal year, the long-haul business was affected by a delay in the fruit season, while the international maritime freight forwarding business was impacted by export restrictions related to swine flu and, to a lesser extent, by the conflict in the Strait of Hormuz, which affected volumes to the Middle East. Despite these headwinds, the maritime business showed a positive performance during the year.
- The **parcel** segment's **Economic Sales** posted single-digit growth thanks to an increase in the activity of both the pharmaceutical and food sectors, that offset the decrease in the refrigerated activity.
- **Economic Sales** relating to the **courier** segment posted high single-digit growth, thanks mainly to the increased shipments in Spain. In particular, NACEX continues to strengthen its international growth with the opening of a new platform in Portugal, expanding its operational capacity and coverage across the Iberian market.
- Furthermore, despite the volatility in fuel prices resulting from tensions in the Middle East, the operational and commercial measures implemented have enabled Logista to preserve the profitability of its operations during the period. Logista will continue to monitor developments closely and assess any potential impact on the next financial year.

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Pharmaceutical Distribution

- **Revenues** of €330 million, + 7.7% vs. previous year and **Economic Sales** of €128 million, + 14.6%, thanks to the incorporation of new customers, the signing of new agreements, and sales growth in pharmacy channel and in hospitals.

Publications Distribution

- Logista completed the final **sale of Logista Publicaciones** on April 30th, following approval by the CNMC (*Comisión Nacional de los Mercados y Competencia*). As a result, the year-on-year comparison is not fully like-for-like, as the two periods cover different reporting periods.

Adjusted EBIT of €202 million vs. €190 million during the previous year.

Restructuring costs and others of €(9) million vs.€(4) million during 2025.

Results on disposals close to zero vs. a capital gain of €6 million due to the sale of certain assets in Spain in the previous year.

A **Purchase Price Amortisation** charge of €(8) million was recognized in the current year due to the acquisition of Speedlink, Transportes El Mosca, Carbó and BPS vs. €(9) million in the previous fiscal year.

Equity-accounted profits and others (book distribution) totalled €1 million vs. €1 million in the previous year.

EBIT of €185 million against €183 million recorded during the previous year.

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B. Italy[10,11 12]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Revenues	**5,000**	**4,781**	**4.6 %**
Tobacco and others	5,000	4,781	4.6 %
Economic Sales	**457**	**434**	**5.3 %**
Tobacco and others	457	434	5.3 %

Revenues of €5,000 million, and **Economic sales** of €457 million with increases of +4.6% and +5.3% respectively vs. 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.

Tobacco

- **Volumes** distributed of cigarettes and other declined slightly by (0.9)% vs. the previous year, with strong growth in new product categories partially offsetting the decline in traditional cigarette volumes of (2.8)%.
- In Italy, there was an increase in **excise duties** on traditional tobacco, effective from January 1st, 2026. In response to this tax increase, the main tobacco manufacturers **increased their retail prices** on average between €0.20 and €0.30 per pack, offsetting the tax increase.
- The variation in the **value of inventories** as a result of the tax hike and tobacco price increase has registered a net impact of c. €7 million in line with the c. €7 million registered in the previous year.

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

Related Products - Retail

- **Economic Sales** from the distribution of **convenience products**, recorded a double-digit growth compared to the previous year, thanks to the good performance in sales of new generation products such as nicotine pouches and electronic cigarettes refills.
- Nicotine pouch volumes experienced strong growth, while e-cigarette refills volumes continued to increase at a more measured pace, although both categories still represent a small share of total volumes in Italy.
- During the fiscal year, the number of tobacconists participating in the **next-generation product recycling initiative** continued to increase, reaching close to 32,000 by year-end.

Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, the number of clients and services offered increased during the year, and agreements were signed with new clients. This contributed to double digit growth in its **Economic Sales,** supported by the new warehouse in northern Italy opened at the end of the previous fiscal year.

Adjusted EBIT of €141 million vs. €134 million in the previous year.

Restructuring costs and others of €(3) million vs close to zero in the prior year.

EBIT of €137 million vs. €134 million during 2025.

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

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Revenues	**3,514**	**3,654**	**(3.8)%**
Tobacco and Related Products	3,514	3,654	(3.8)%
Economic Sales	**207**	**211**	**(2.1)%**
Tobacco and Related Products	207	211	(2.1)%

Revenues of €3,514 million, (3.8)% vs. the previous year and **Economic Sales** of €207 million, (2.1)% vs. 2025 due to the reduction in volumes distributed.

Tobacco

- The decrease in tobacco volumes distributed in comparison to the previous year amounted to (6.5)% in cigarettes and other, recording a smaller decline than in previous years.
- During the period there was an increase in **excise duties**, which was later offset by an **increase in retail prices** on average between €0.20 and €0.50/pack, published by the main tobacco manufacturers.
- **Tobacco tax** and **retail price** movements had an estimated positive impact of c. €5 million in the period, vs. a positive impact of c. €4 million during the previous year.

Related products - Retail

- In the **French retail segment**, performance remained challenging, reflecting lower sales of tobacco-related products in a market still largely driven by traditional tobacco. Against this backdrop, Logista continues to strengthen its value proposition for tobacconists through enhancements in services and operational efficiency.
- **E-cigarette refill** volumes continued to grow, albeit at a more moderate pace than in the previous fiscal year, while other new-generation product categories declined, reflecting their still limited penetration in the French market. The ban on nicotine pouches, implemented in April 2026, had a limited impact on the business.
- In addition, the **next-generation products recycling programme** continued to gain penetration among tobacconists, alongside other initiatives aimed at strengthening the long-term profitability of the retail business.

[13] See appendix "Alternative Performance Measures."
[14] Total volumes distributed of cigarettes and other include cigarettes, cigars, RYO, heat-not-burned units and other tobacco products.
[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

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Adjusted EBIT of €48 million vs. €54 million last year.

Restructuring costs and others of €(1) million vs. €(1) million in 2025.

Profit/(loss) on disposal was close to zero in both periods.

The same **amortisation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (52) million in both periods.

EBIT of €(5) million vs. €2 million the previous year.

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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 agreement** 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 6-month Euribor rate plus a spread of 0.75%.

During fiscal year 2026, the ECB increased its key interest rates by 25 basis points in September 2026, bringing the deposit facility rate to 2.50%, the main refinancing operations rate to 2.65% and the marginal lending facility rate to 2.90% at the end of the financial year, in response to persistent inflationary pressures.

Taking into account the fixed rate applied to the first tranche, the average 6-month Euribor reference rate for the second tranche and the remuneration earned on cash balances exceeding the credit facility limit, the **average reference rate** for this period was 2.51%, to which a margin of 0.75% must be added, resulting in a total average rate of 3.26%.

During the previous fiscal year, the average reference rate for the period was 2.79%, to which a margin of 0.75% should be added, reaching a total average rate of 3.54%.

The **average treasury balance**[16] during the period was €2,294 million vs. €1,985 million in the previous year.

Financial income[17] amounted to €81 million vs. €73 million in 2025, as the increase in average cash balances more than offset the lower average interest rate earned during the period.

Financial expenses for the period amounted to €(10) million aligned with the €(10) million recorded in 2025.

Net financial income/(expense) for the period therefore totalled €71 million, compared to the €63 million obtained during the previous year.

[16] Includes average credit line balance with Imperial Brands and average balance in financial entities
[17] Financial income includes interest income following the Supreme Court's favorable ruling and returns on a financial investment.

B. Net Profit[18]

Restructuring costs and others of €(13) million during 2026 vs. €(5) million in 2025.

A **capital loss** of €(1) million was recorded, compared to a capital gain of €6 million during 2025 thanks to the sale of various assets in Spain.

Net financial results have been higher than those obtained in the previous year (€71 million vs €63 million), thanks to the increase in average cash balances, which more than offset the lower interest rates recorded in 2026 compared with 2025.

Profit Before Tax reached € 388 million vs.€382 million during 2025.

Tax rate of 27.3% vs 26.3% in 2025 due to the extraordinary tax in France applicable to large companies.

Net Profit recorded €282 million, compared to €281 million during the previous year.

Basic earnings per share amounted to 2.13€ vs. 2.13€, in the previous period, with the number of shares representing capital stock remaining the same. As of September 30th, 2026, the Company held 582,314 treasury shares (0.44% of share capital). Most of these shares were purchased to cover future commitments to deliver shares under long-term executive remuneration plans. The remaining shares secure the operation of the liquidity agreement, currently managed by JB Capital, S.A.U.

C. Cash Flow

The favourable performance of the business translated into an improvement in earnings before depreciation, interest and taxes (EBITDA) compared with the previous financial year.

Free Cash Flow for the year benefited from a €10 million refund relating to tax assessments from previous years, following a final ruling by the Supreme Court in favour of the Group. This amount is included under "Restructuring and other non-recurring cash flows".

Growth in financial income offset the increase in the normalized tax charge, resulting in normalized cash generation being 4% higher than in the preceding financial year.

Working capital contributed positively to cash generation, in line with the expected year-end seasonality.

[18] See appendix "Alternative Performance Measures."

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D. Dividend Policy

The Board of Directors intends to propose to the General Shareholders' Meeting the distribution of a **final gross dividend** for the financial year 2026 of €211 million (€1.59 per share), to be paid in the first quarter of calendar year 2027. This dividend proposal represents an increase of 3.9% on the final dividend distributed for 2025 fiscal year.

Furthermore, the Board of Directors approved on July 23rd, 2026, the distribution of an **interim gross dividend** for the 2026 financial year, which was paid out on August 27th and amounted to €77 million (€0.58 per share) equivalent to a 3.6% increase compared to the previous year.

Furthermore, the **total gross dividend** for FY2026 will amount to €288 million (€2.17 per share), representing a 3.8% increase compared with 2025.

E. Business Outlook[19]

Logista expects to record **mid-single-digit growth** in Adjusted EBIT during FY2027 compared to the figure obtained in FY2026. 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 gross dividend per share for FY2027** of at least the same amount distributed during FY2026 (€2.17/share).

Upcoming Events[20]

1. **General Shareholder Meeting** (first call) on February 3rd, 2027.
2. **1Q2027 Results** presentation on February 4th, 2027.
3. **1H2027 Results** presentation and Webcast on April 29th, 2027.
4. **3Q2027 Results** presentation on July 23rd, 2027.
5. **FY2027 Results** presentation and Webcast on November 4th, 2027.

[19] See appendix "Alternative Performance Measures."
[20] Preliminary dates

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Appendix

Income Statement[21]

M€	1 Oct. 2025 – 30 Sep. 2026	1 Oct. 2024 – 30 Sep. 2025	% Variation
Revenue	**13,837**	**13,536**	**2.2%**
Economic Sales	**1,840**	**1,809**	**1.7%**
(-) Operating cost of logistics networks	(1,263)	(1,256)	**(0.5)%**
(-) Commercial operating expenses	(77)	(73)	**(6.4)%**
(-) Operating expenditure on research and central offices	(109)	(101)	**(7.3)%**
Total Operating Costs	**(1,449)**	**(1,431)**	**(1.3)%**
Adjusted EBIT	**391**	**378**	**3.3%**
Margin %	*21.2%*	*20.9%*	*33 b.p.*
(-) Restructuring costs and others	(13)	(5)	**(188.2)%**
(-) Amortisation of assets acquired	(60)	(61)	**2.6%**
(+/-) Profit/(loss) on disposal and impairment	(1)	6	**n.m.**
(+/-) Profit/(loss) from equity-accounted companies and other	1	1	**(28.6)%**
Operating Profit (EBIT)	**317**	**318**	**(0.4)%**
(+) Financial income	81	73	**11.4%**
(-) Financial expenses	(10)	(10)	**(6.4)%**
Profit/(loss) before tax	**388**	**382**	**1.7%**
(-) Corporate income tax	(106)	(100)	**5.6%**
Effective tax rate	*27.3%*	*26.3%*	*100 b.p.*
(+/-) Profit/(loss) from discontinued operations	0	0	- -
(+/-) Other income/(expenses)	0	0	- -
(-) Non-controlling interests	0	0	**(66.6)%**
Net Profit	**282**	**281**	**0.3%**

[21] See appendix "Alternative Performance Measures."

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Cash Flow Statement[22,23]

M€	1 Oct. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	Variation (M€)
EBITDA	**505**	**495**	**11**
Restructuring and other non-recurrent cash flows	1	(7)	8
Net financial income/(expense)	78	72	7
Normalised taxes	(122)	(114)	(8)
Investment	(57)	(54)	(3)
Rent payments	(78)	(76)	(2)
Normalised Cash Flow	**328**	**315**	**13**
Change in working capital	46	178	(132)
Effect of cut-off date on taxes	2	(20)	22
Divestments	3	12	(10)
Company acquisitions (M&A)	0	(3)	3
Free Cash Flow	**378**	**483**	**(105)**

[22] See appendix "Alternative Performance Measures."
[23] Figures are rounded and may not add up exactly

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Balance Sheet

M€	30 September 2026	30 September 2025
Property, plant and equipment and other fixed assets	521	485
Net long-term financial investments	17	34
Net goodwill	1,012	1,012
Other intangible assets	147	201
Deferred tax assets	—	—
Net inventory	1,876	1,893
Net receivables and other	2,106	2,034
Cash and cash equivalents	2,752	2,648
Held-for-sale assets	—	—
Total Assets	**8,433**	**8,308**
Shareholders' funds	650	642
Non-controlling interests	—	—
Non-current liabilities	261	237
Deferred tax liabilities	154	177
Short-term borrowings	73	62
Short-term provisions	6	7
Trade and other payables	7,288	7,182
Liabilities linked to assets held for sale	—	—
Total Liabilities	**8,433**	**8,308**

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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 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025
Revenue	13,837	13,536
Procurements	(11,997)	(11,728)
Gross Profit	**1,840**	**1,809**

- **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 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025
Adjusted EBIT	**391**	**378**
(-) Restructuring costs and others	(13)	(5)
(-) Amortisation of Acquired Assets	(60)	(61)
(+/-) Profit/(loss) on disposal and impairment	(1)	6
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	**317**	**318**

- **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 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025	% Variation
Economic sales	1,840	1,809	1.7 %
Adjusted EBIT	391	378	3.3 %
Economic Sales Margin	**21.2 %**	**20.9 %**	**33 b.p.**

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- **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 amortisation 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. 2025 - 30 Sept. 2026	1 Oct. 2024 - 30 Sept. 2025
Logistics network costs	1,332	1,322
Commercial expenses	78	73
Research expenses	2	2
Head office expenses	111	100
(-) Restructuring costs and others	(13)	(5)
(-) Amortisation of acquired assets	(60)	(61)
Operating Costs or Expenses in management accounts	**1,449**	**1,431**

- **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 and others:** 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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