



Results H1-2026

October 2025 – March 2026

Logista closes the first six months of 2026 with a 3% increase in Revenues

Financial Highlights¹

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Revenue	6,594	6,425	2.6 %
Economic Sales	904	916	(1.3)%
Adjusted EBIT	195	202	(3.5)%
Economic Sales Margin	21.6 %	22.1 %	(49)p.b.
Operating Profit (EBIT)	159	174	(8.6)%
Net Profit	136	151	(9.9)%

Macroeconomic context for the period

During the first half of the year, the macroeconomic environment was characterized by a moderate growth and contained inflation, although geopolitical uncertainty increased towards the end of the period.

In the euro area, economic activity showed resilient growth during the last quarter of 2025 and the beginning of 2026, supported by strong domestic demand and a solid labour market. However, the rebound in energy prices at the beginning of 2026, along with increased international uncertainty, contributed to a moderation of growth expectations.

In this context, inflation remained close to monetary policy targets for much of the period, with a slight uptick in the first quarter of 2026. Given this scenario, the European Central Bank maintained a cautious stance, keeping official interest rates unchanged throughout the period, with the official deposit rate at 2.00%.

The evolution of the international environment was influenced by the deteriorating geopolitical context in the Middle East at the beginning of 2026, which led to episodes of volatility in financial markets and upward pressure on energy prices, although with a limited economic impact during the period analysed.

In Spain, the economy performed relatively more dynamically than the European average, with solid growth in the fourth quarter of 2025 and positive growth in the first quarter of 2026, supported by consumption, investment, and employment, although with initial signs of a slowdown in line with the European context.

¹ See appendix "Alternative Performance Measures."

Business trend and income statement highlights

Consolidated income statement summary²

- **Revenues** of €6,594 million, + 2.6% vs. last year with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €904 million (1.3)% vs. the previous year with improvements in the most of businesses in Iberia and Italy excluding the effect of the profit on inventories.
- **Adjusted EBIT** of €195 million (3.5)% vs. the previous year due to a lower contribution of profit on inventories.
- **Adjusted EBIT margin on Economic Sales** was 21.6% compared with 22.1% in 2025.
- During the period, tobacco prices increased in Spain, Italy, and France, and excise taxes changed in France and Italy. As a result, an estimated **profit on inventory** of €32 million, compared to €46 million in the previous year.
- **Restructuring Costs** of €(5) million vs. €(2) million the year before.
- **Loss due to impairment** of €(1) million recorded in the assets of the publishing business, vs. a capital gain of €3 million registered thanks to the sale of two warehouses in Spain in the same period of the previous year.
- **Operating profit** of €159 million vs. €174 million in the previous year.
- **Net financial result** of €27 million, vs. €29 million, the year before, resulting from a lower average interest rate for the period.
- **The tax rate** of 27.1% vs H1-2025's tax rate of 25.8%.
- **Net Profit** of €136 million, vs. €151 million during the first semester of 2025, mainly as a result of a lower contribution of the profit from inventory compared to 2025.

² See appendix "Alternative Performance Measures."

Revenue trend (by segment and business)³

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Iberia	2,551	2,462	3.6%
Tobacco and related products	2,058	1,961	5.0%
Transport	435	455	(4.4)%
Pharmaceutical distribution	166	157	5.8%
Other businesses	9	9	(4.8)%
Adjustments	(118)	(120)	2.1%
Italy	2,380	2,239	6.3%
Tobacco and others	2,380	2,239	6.3%
France	1,694	1,754	(3.4)%
Tobacco and related products	1,694	1,754	(3.4)%
Adjustments	(31)	(30)	(3.2)%
Total Revenues	6,594	6,425	2.6%

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

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Iberia	583	601	(2.9)%
Tobacco and related products	203	212	(4.2)%
Transport	364	372	(2.1)%
Pharmaceutical distribution	60	55	8.1%
Other businesses	9	9	(4.6)%
Adjustments	(52)	(47)	(10.6)%
Italy	222	213	4.1%
Tobacco and others	222	213	4.1%
France	102	106	(3.0)%
Tobacco and related products	102	106	(3.0)%
Adjustments	(4)	(3)	(7.0)%
Total Economic Sales	904	916	(1.3)%

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 Italy

⁴ See appendix "Alternative Performance Measures."

Adjusted EBIT and EBIT trends ⁵

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Iberia	104	107	(2.9)%
Italy	67	68	(1.3)%
France	24	27	(11.6)%
Total adjusted EBIT	195	202	(3.5)%
(-) Restructuring costs	(5)	(2)	n.m.
(-) Depreciation of assets acquired	(30)	(31)	2.3%
(+/-) Profit/(loss) on disposal and impairment	(1)	3	n.m.
(+/-) Equity-accounted profit/(loss) and other	1	1	(37.6)%
Operating Profit (EBIT)	159	174	(8.6)%

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, Gamma Farmaceutici and BPS.

⁵ See appendix "Alternative Performance Measures."

Segment performance

A. Iberia: Spain, Portugal, The Netherlands and Belgium^{6,7,8}

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Revenues Iberia	2,551	2,462	3.6%
Tobacco and related products	2,058	1,961	5.0%
Transport	435	455	(4.4)%
Pharmaceutical distribution	166	157	5.8%
Other businesses	9	9	(4.8)%
Adjustments	(118)	(120)	2.1%
Economic Sales Iberia	583	601	(2.9)%
Tobacco and related products	203	212	(4.2)%
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Pharmaceutical distribution	60	55	8.1%
Other businesses	9	9	(4.6)%
Adjustments	(52)	(47)	(10.6)%

Revenues of €2,551 million was up by +3.6% vs. 2025. **Economic Sales** of € 583 million decreased by (2.9)% vs. 2025.



Tobacco

- During the period, a decrease of (4.2)% in **Economic sales** for tobacco and related products was recorded compared to the previous year resulting from the lower contribution of the profit on inventory compared to the previous year.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia decreased by (1.2)% compared to 2025, after a drop in traditional cigarette volumes in Spain of (2.0)% partially compensated by an increase in 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 €24 million (vs. €34 million in 1H-2025).

⁶ See appendix "Alternative Performance Measures."

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

⁸ 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 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 €435 million, (4.4)% vs. previous year and **Economic sales** of €364 million, (2.1)% vs. 2025.
- Economic Sales in **long-distance transport** declined, mainly reflecting the lower activity at Transportes El Mosca. We continue to implement our cost containment and customer mix optimization plans which are beginning to generate improvements in operating performance. Results during the period were also impacted by a delayed fruit season, export restrictions in international maritime transport linked to swine flu, and, to a lesser extent, higher fuel costs resulting from the conflict in Iran.
- The **parcel** segment's **Economic Sales** remained broadly stable, with higher activity in the pharmaceutical and food sectors offsetting the decline in refrigerated transport at Carbó Collbatallé, where initiatives to improve profitability and advance integration are ongoing.
- **Economic Sales** in the **courier** segment recorded single-digit growth, driven mainly by higher shipment volumes in Spain and Portugal, supported by continued growth in the Netherlands.



Pharmaceutical Distribution

- **Revenues** of €166 million, + 5.8% vs. previous year and **Economic Sales** of €60 million, + 8.1%, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.



Publications Distribution

- **Economic Sales** of €9 million, similar to €9 million recorded in the same period of fiscal year 2025.
- Logista is negotiating the sale of its publishing business after obtaining authorization from the CNMC.

Adjusted EBIT of €104 million, (2.9)% vs. the previous year.

Restructuring Costs of €(5) million vs. €(2) million during 2025.

Loss due to impairment of assets of €(1) million registered in the assets of the publications business vs. a capital gain of €3 million due to the sale of two warehouses in Spain in the previous year.

A **Purchase Price Amortization** charge of €(4) 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 million vs. €1 million in the previous year.

EBIT of €94 million against €105 million recorded during the previous year. The reduction in operating profit in Iberia is mainly due to the lower contribution of profit from inventory during the period compared to the previous year.

B. Italy^{9,10 11}

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Revenues Italy	2,380	2,239	6.3%
Tobacco and others	2,380	2,239	6.3%
Economic Sales Italy	222	213	4.1%
Tobacco and others	222	213	4.1%

Revenues of €2,380 million, registering an increase of 6.3%, while **Economic sales** reached €222 million with increases of +4.1% vs. last year thanks to the improvements in tariffs and increases in the new product categories sales and new value-added services to tobacco manufacturers, which offset the reduction in tobacco volumes and the lower contribution from profit from inventory.



Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined by (0.9)% vs. the previous year, after a decline of traditional cigarette volume of (2.5)%, partially compensated by an increase in new product categories and RYO and others of 3.5%.
- 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 +€4 million vs. c. €9 million in the previous year.

⁹ See appendix "Alternative Performance Measures."

¹⁰ Tobacco and others includes the segment of Logista Pharma Italy

¹¹ 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.
- In particular, electronic cigarette refills and nicotine pouches experienced strong volume growth during the first half of the year, although starting from a small base and still representing a small share of the total volume in Italy.



Pharmaceutical Distribution

- During the period, double-digit growth in **Economic Sales** has been recorded in the pharmaceutical distribution segment in Italy, driven by the increase in customers and services offered, supported by the new warehouse opened at the end of fiscal year 2025.

Adjusted EBIT of €67 million, (1.3)% vs. previous year.

Restructuring costs close to zero for both periods.

EBIT of €67 million, (1.4)% vs. 2025. The decrease in operating profit is due to the lower contribution of profit from inventory changes during the period compared to the previous year.

C. France and Poland^{12,13,14}

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Revenues France	1,694	1,754	(3.4)%
Tobacco and related products	1,694	1,754	(3.4)%
Economic Sales France	102	106	(3.0)%
Tobacco and related products	102	106	(3.0)%

Revenues of €1,694 million, (3.4)% and **Economic Sales** of €102 million, (3.0)% vs. 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 previous year amounted to (7.2)% 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 **profit on inventories** of €5 million compared to €4 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.

¹² See appendix "Alternative Performance Measures."

¹³ Total volumes distributed include cigarettes, RYO, other and Heat not burned units

¹⁴ 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 €24 million, (11.6)% vs. last year

Restructuring costs of zero, similar to last year. The **gain on disposal** is close to zero in both periods.

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 €(2) million vs. €1 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%.

Based on the fixed rate of 2.865% and the average 6-month Euribor rate applicable during the period, the average reference rate amounted to 2.48%. Adding the marginal rate of 0.75% the total average interest rate reached 3.23%.

During the previous year, the average reference rate for the period stood at 3.03%. Adding the to 0.75% differential, total average interest rate reached 3.78%.

The **average credit line balance** during the period amounted to €1,928 million vs. €1,747 million in the previous year, reflecting improved payment terms for excise duties in Italy and VAT in France.

Financial income amounted to €32 million vs. €34 million in 2025. This reduction is mainly due to the drop in the average interest rate during the period.

Financial expenses for the period amounted to €(5) million vs. €(5) million recorded in 2025.

Net financial income/(expense) for the period therefore totalled €27 million, vs the €29 million obtained during the same period of 2025.

B. Net Profit¹⁵

Restructuring costs of €(5) million during the period vs. €(2) million in the first semester of 2025. An **impairment** of €(1) million has been booked for the value of the publishing business assets, compared to €3 million **capital gain** in the previous year due to the sale of two warehouses in Spain.

Financial results have been lower than those obtained in the previous year (€27 million vs €29 million), due to the interest rate reduction, reaching a **Profit Before Tax** of €187 million, (8.3)% vs. the previous year.

Tax rate of 27.1% vs. 25.8% for the same period of 2025.

Net Profit of €136 million, vs. €151 million during the previous year. This decrease is mainly due to the lower contribution of the profit from inventory of €32M vs. €46M in the previous year.

¹⁵ See appendix "Alternative Performance Measures."

Basic earnings per share amounted to 1.03€ vs. 1.14€, in the previous period, with the number of shares representing capital stock remaining the same. As of March 31st, 2025, the Company held 604,243 treasury shares (0.5% 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, currently managed by JB Capital, S.A.U.

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.

Despite the positive performance of the activity during the period, the lower contribution of the impact on inventory revaluation due to a smaller price increases has resulted in a lower earnings before interest, depreciation and taxes (EBITDA) compared to the previous year.

D. Dividend Policy

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.

Furthermore, 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, which were both paid on February 26th, 2026.

Finally, the **total dividend** for the 2025 financial year reached an amount of €277 million (€2.09 per share), equalling last year's dividend and reaching a payout of 99%.

E. Business Outlook¹⁶

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).

¹⁶ See appendix "Alternative Performance Measures."

Appendix

Income Statement¹⁷

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Revenue	6,594	6,425	2.6%
Economic Sales	904	916	(1.3)%
(-) Operating cost of logistics networks	(615)	(627)	2.0%
(-) Commercial operating expenses	(39)	(36)	(8.0)%
(-) Operating expenditure on research and central offices	(55)	(51)	(8.3)%
Total Operating Costs	(709)	(714)	0.7%
Adjusted EBIT	195	202	(3.5)%
<i>Margin %</i>	21.6%	22.1%	(49)b.p.
(-) Restructuring costs	(5)	(2)	n.m.
(-) Depreciation of assets acquired	(30)	(31)	2.3%
(+/-) Profit/(loss) on disposal and impairment	(1)	3	n.m.
(+/-) Profit/(loss) from equity-accounted companies and other	1	1	(37.6)%
Operating Profit (EBIT)	159	174	(8.6)%
(+) Financial income	32	34	(6.0)%
(-) Financial expenses	(5)	(5)	5.1%
Profit/(loss) before tax	187	203	(8.3)%
(-) Corporate income tax	(51)	(52)	3.5%
<i>Effective tax rate</i>	27.1%	25.8%	134b.p.
(+/-) Other income/(expenses)	—	—	—%
(-) Non-controlling interests	—	—	n.m.
Net Profit	136	151	(9.9)%

¹⁷ See appendix "Alternative Performance Measures."

Cash Flow Statement¹⁸

M€	1 Oct. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	Variation
EBITDA	251	261	(11)
Restructuring and other payments	(5)	(5)	0
Net financial income/(expense)	32	33	(2)
Normalised taxes	(57)	(59)	2
Investment	(24)	(28)	4
Rent payments	(38)	(37)	(1)
Normalised Cash Flow	157	164	(8)
Change in working capital	(713)	(766)	53
Effect of cut-off date on taxes	20	11	9
Divestments	0	8	(8)
Company acquisitions (M&A)	0	(3)	3
Free Cash Flow	(536)	(585)	49

¹⁸ See appendix "Alternative Performance Measures."

Balance Sheet

M€	31 Mar. 2026	30 Sept. 2025
Property, plant and equipment and other fixed assets	496	485
Net long-term financial investments	34	34
Net goodwill	1,012	1,012
Other intangible assets	173	201
Deferred tax assets	—	—
Net inventory	1,948	1,893
Net receivables and other	2,164	2,034
Cash and cash equivalents	1,915	2,648
Held-for-sale assets	36	—
Total Assets	7,779	8,308
Shareholders' funds	578	642
Non-controlling interests	—	—
Non-current liabilities	246	237
Deferred tax liabilities	166	177
Short-term borrowings	71	62
Short-term provisions	7	7
Trade and other payables	6,675	7,182
Liabilities linked to assets held for sale	36	—
Total Liabilities	7,779	8,308

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 Mar. 2026	1 Oct. 2024- 31 Mar. 2025
Revenue	6,594	6,425
Raw materials and consumables	(5,690)	(5,509)
Economic Sales (Gross Profit)	904	916

- **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 Mar. 2026	1 Oct. 2024- 31 Mar. 2025
Adjusted EBIT	195	202
(-) Restructuring costs	(5)	(2)
(-) Depreciation of Acquired Assets	(30)	(31)
(+/-) Profit/(loss) on disposal and impairment	(1)	3
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	159	174

- **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 Mar. 2026	1 Oct. 2024- 31 Mar. 2025	% Variation
Economic sales	904	916	(1.3)%
Adjusted EBIT	195	202	(3.5)%
Economic Sales Margin	21.6%	22.1%	(49)p.b.

- **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. 2025- 31 Mar. 2026	1 Oct. 2024- 31 Mar. 2025
Logistics network costs	650	659
Commercial expenses	39	36
Research expenses	1	1
Head office expenses	55	50
(-) Restructuring costs	(5)	(2)
(-) Amortisation of acquired assets	(30)	(31)
Operating Costs or Expenses in management accounts	709	714

- **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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