



Results Q1 2024

October 2023 – December 2023



Logista closes the first quarter 2024 with a 22% increase in Net Profit

Financial Highlights

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Revenue	3,166	2,986	6.0%
Economic Sales¹	426	398	7.1%
Adjusted EBIT¹	89	84	5.8%
Economic Sales Margin ¹	20.9%	21.1%	(243) b.p.
Operating Profit	72	71	1.8%
Net Profit	73	60	21.9%

Macroeconomic context for the period

The first quarter of fiscal year 2024 has continued with the macroeconomic environment that we have been describing throughout the previous year, although it is worth mentioning that inflation has moderated compared to the first quarter of the previous year. In addition, the European Central Bank seems to have ended its strategy of interest rate hikes, after registering the last increase in September 2023 to reach a reference rate of 4.50%.

On the geopolitical front, the conflict between Russia and Ukraine continues, which is now in its second year, with no resolution in sight. To this conflict must be added the conflict between Israel and Palestine, which aggravates global uncertainty, as well as the potential growth of economies in the coming months.

Despite this, Logista posted good results and achieved increases in its main income statement headings.

Business trend and income statement highlights

New acquisitions during the period:

On October 2, SGEL Libros was formally acquired by Logista Libros, a 50% subsidiary of Logista and Grupo Planeta.

SGEL Libros is a national book distribution and publishing company that stands out for the distribution of general publications and educational books nationwide and has a publishing line specialized in the education sector. SGEL distributes to more than 8,000 points of sale in different marketing channels including bookstores, kiosks and hypermarkets, as well as through online distribution, handling more than 300,000 orders per year. The company has a 14,000sqm warehouse in Guadalajara where it stores more than 100,000 references in stock.

In fiscal year 2022, SGEL Libros recorded sales of €50 million and the price paid for the purchase of 100% of the share capital of the company amounts to €6 million.

¹ See appendix "Alternative Performance Measures"

On December 29, 2023, Logista completed the acquisition of **Belgium Parcels Service (BPS)**, a company specializing in the express distribution of pharmaceutical parcels in Belgium and Luxembourg. This strategic acquisition continues Logista's expansion in Europe by strengthening its position in the pharmaceutical distribution and courier segment.

BPS is a company that offers 24-hour courier services in Belgium and Luxembourg and 24 to 48-hour courier services to the Netherlands, France and Germany. The Belgian company specializes in the distribution of sensitive products, mainly temperature-controlled pharmaceuticals to hospitals and pharmacies.

BPS, which has been present in the transport and logistics market for more than 25 years, has a warehouse of 3,500 sqm and handles nearly 700,000 shipments per year.

The acquisition of 100% of the company has been executed for a value of approximately 8 million euros, subject to the closing of the audited accounts for the year 2023.

Consolidated income statement summary

- **Revenue** of €3,166 million, +6% vs last year with increases recorded in all geographies.
- **Economic Sales**¹ of €426 million, +7% vs the previous year with improvements in most of Iberia's businesses and in Italy.
- **Adjusted EBIT**¹ of €89 million, +6% vs. the previous year, with an increase of 73% in Italy, which more than offset the decline in Iberia and France.
- **Adjusted EBIT margin on Economic Sales**¹ was 20.9% as compared to 21.1% in the same period of 2022.
- **Changes in inventory values** due to changes in tobacco taxes and prices during the period in Spain, France and Italy have had an estimated negative impact of close to zero, as the tax increase in Italy was offset by movements of some tobacco products in Spain from previous months, vs. €2M in the previous year.
- **Restructuring costs**¹ of €0.5 million v. €1.6 million in the same period of the previous year.
- **Profit/(loss) from disposal** of € -1.3 million, due to the impairment of fixed assets associated with a warehouse closed in France in the previous year as a measure prior to the sale of the property, and which will be offset by the sale of the building, compared to € 0.4 million, due to the sale of miscellaneous assets in 2023.
- **Operating profit** of €72 million vs. €71 million, on the previous year.
- **Net financial income** of €26 million vs. €11 million in the previous year, due to a higher interest rate compared to the previous year.
- The **tax rate** fell to 25.6% v. 26.1% in the previous year of 2023.
- **Net Profit** climbed 22% up to €73 million.

¹ See appendix "Alternative Performance Measures"

Revenue trend (by segment and business)

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Iberia	1,132.3	1,044.3	8.4%
Tobacco and Related Products	903.8	839.8	7.6%
Transport	222.7	198.3	12.3%
Pharmaceutical distribution	55.7	52.7	5.6%
Other businesses	5.6	4.4	27.3%
Adjustments	(55.4)	(50.9)	(8.8)%
Italy	1,119.2	1,052.3	6.4%
Tobacco and Others ²	1,119.2	1,052.3	6.4%
France	929.1	903.1	2.9%
Tobacco and Related Products	929.1	903.1	2.9%
Adjustments	(14.4)	(13.7)	(5.2)%
Total Revenue	3,166.2	2,986.0	6.0%

Economic sales¹ (by segment and business)

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Iberia	277.3	263.9	5.0%
Tobacco and Related Products	87.8	96.1	(8.6)%
Transport	183.2	157.5	16.3%
Pharmaceutical distribution	22.8	22.5	1.6%
Other businesses	4.5	4.2	8.5%
Adjustments	(21.1)	(16.3)	(30.0)%
Italy	96.0	78.5	22.3%
Tobacco and Others ²	96.0	78.5	22.3%
France	54.2	56.4	(4.0)%
Tobacco and Related Products	54.2	56.4	(4.0)%
Adjustments	(1.5)	(1.0)	(48.7)%
Total Economic Sales¹	425.9	397.8	7.1%

¹ See appendix "Alternative Performance Measures". ² Includes new segment of pharmaceutical distribution

Adjusted EBIT¹ and EBIT trends

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Iberia	48.0	54.1	(11.4)%
Italy	27.8	16.0	73.2%
France	13.2	13.9	(5.1)%
Adjusted EBIT¹	88.9	84.0	5.8%
(-) Restructuring costs ¹	(0.5)	(1.6)	(69.6)%
(-) Depreciation of assets acquired	(15.3)	(13.2)	(15.7)%
(+/-) Profit/(loss) on disposal and impairment	(1.3)	0.4	(419.9)%
(+/-) Equity-accounted profit/(loss) and other	0.2	1.1	(78.6)%
EBIT	72.1	70.8	1.8%

Adjusted Operating Profit¹ (or, Adjusted EBIT¹) is the main indicator employed by Group Management to analyze 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 2024 and Q1 2023.

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

¹ See appendix "Alternative Performance Measures"

Segment performance

A. Iberia: Spain, Portugal, Poland, The Netherlands and Belgium

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Revenue	1,132.3	1,044.3	8.4%
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Other businesses	5.6	4.4	27.3%
Adjustments	(55.4)	(50.9)	(8.8)%
Economic Sales¹	277.3	263.9	5.0%
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Transport	183.2	157.5	16.3%
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Other businesses	4.5	4.2	8.5%
Adjustments	(21.1)	(16.3)	(30.0)%

Revenue of €1,132 million was up +8% compared to 2023. **Economic Sales¹** of €277 million grew by +5% on 2023.



Tobacco and Related Products

- **Economic Sales¹** decreased 9% during the period, mainly due to the variation in the value of inventories from the previous year versus this one. Excluding changes in the inventory value, the segment recorded single-digit growth.
- **Volumes distributed** of cigarettes plus RYO and others² in Iberia decreased by -0.5% compared to 2023. This reduction is mainly due to the decline in traditional cigarette volumes in Spain (-1.6%), which was partially offset by a slight improvement in traditional tobacco volumes in Portugal and the increase in RYO and others² in both countries. It is also worth noting the significant growth in the distribution of electronic cigarettes in both countries, with volumes almost doubling compared to the previous year.
- During the period, there have been variations in sales prices of some tobacco manufacturers, with no changes in tobacco excise taxes. As a consequence, we have estimated a positive impact on results due to variations in **the value of inventories** close to zero (vs. €12.5 million in 2023).
- **Revenue** and **Economic Sales¹** in the distribution of **convenience products** have grown at double-digit rates. **Logista Retail** has continued to expand its activity in main channels and in logistics services to producers in other channels.

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



Transport Services

- **Revenue** of €223 million, +12% v. the previous year, and **Economic Sales¹** of €183 million, +16% v. 2023.
- **Economic Sales¹** in long-distance transport recorded double-digit growth, supported by single-digit growth at Logista Freight and a double-digit increase in Transportes El Mosca compared to the previous year, in which only two months (November and December) were consolidated.
- The **parcel** segment's **Economic Sales¹** posted single-digit growth thanks to the growth in volumes distributed in both the pharmaceutical and food sectors.
- **Economic Sales¹** relating to the **courier** segment posted high-single-digit organic growth, thanks to increased shipments in Spain as well as in Portugal and the Netherlands.



Pharmaceutical Distribution

- **Revenue** of €56 million, +6% v. the previous year and **Economic Sales¹** of €23 million +2% thanks to the incorporation of new customers, growth in the hospital distribution segment and growth in annual vaccination campaigns.



Publications – Other Businesses

- **Revenues** has registered an increase of +27% and **Economic Sales¹** +8% vs. the previous year.

Adjusted EBIT¹ of €48 million, -11% on the same period of 2023. Excluding the changes in the value of inventories for both period, Iberia recorded a double-digit growth year on year.

Restructuring costs¹ amounted to €0.5 million v. €0.9 million for the previous year. **Capital gains or losses on asset sales** close to zero vs. +€0.5 million in the previous year. A **Purchase Price Amortization** charge of €2.3 million was recognized in the current year due to the acquisition of Speedlink, Transportes El Mosca and Carbó. **Equity-accounted profits** totaled €0.3 million (book distribution) v. €1.2 million in the previous year. The decrease in income from this segment is mainly due to expenses associated with the acquisition of SGEL Libros.

EBIT of €45 million, down -17% on the previous year, mainly due to the reduction in the profit from inventory variations

B. Italy

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Revenue	1,119.2	1,052.3	6.4%
Tobacco and Others ²	1,119.2	1,052.3	6.4%
Economic Sales¹	96.0	78.5	22.3%
Tobacco and Others ²	96.0	78.5	22.3%

Revenue of €1,119 million and **Economic Sales¹** of €96 million rose by +6% and +22% on the previous year, respectively, thanks to the lower negative impact of inventory changes, higher volumes and tariff changes. Excluding the impact of inventories, Economic Sales¹ recorded single-digit growth.



Tobacco and Related Products

- **Volumes** distributed of cigarettes plus RYO and other² rose by 1.9% vs. the previous year, with strong growth in new product categories offsetting the decline in traditional cigarette volumes (-2.8%). Distributed volumes of new-generation products continued to perform positively, with double-digit growth in volume, particularly thanks to heated tobacco.
- The change in the **value of inventories** as a result of the tax increase in tobacco excise taxes has registered a negative net estimated impact of c. -0.7M€ vs. -10.7M€ in the same period of the previous year.
- **Economic Sales¹** from the distribution of **convenience products**, have increased compared to the previous year, mainly in the distribution of beverages and other food products, in the tobacconist channel.



Pharmaceutical Distribution

- This line of business is carried out through **Gamma Farmaceutici**, which formalized its acquisition in July 2023. Logista continues to work on the integration of IT systems.

Adjusted EBIT¹ of €28 million, +73% vs. the previous year. Excluding the impact of inventories, growth was in the single digits.

Restructuring costs¹ amounted to €0 million v. €0.6 million in 2023.

EBIT of €28 million, +80% up on the previous year.

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

C. France

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Revenue	929.1	903.1	2.9%
Tobacco and Related Products	929.1	903.1	2.9%
Economic Sales¹	54.2	56.4	(4.0)%
Tobacco and Related Products	54.2	56.4	(4.0)%

Revenue of €929 million, +3% vs. the previous year, thanks to the higher retail price of tobacco products, which offset the reduction in volumes.

Economic Sales¹ of €54 million (-4%) vs. the previous year due to the reduction in volumes distributed, which has been partially offset by an increase in tariffs.



Tobacco and Related Products

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (-6.8%) in cigarettes plus RYO and other². The double-digit growth in the distribution of electronic cigarettes is especially significant, although still on a reduced basis.
- During the period there have been no relevant movements in the value of inventories as a result of changes in **taxes** and **tobacco prices**.

Adjusted EBIT¹ of €13 million, -5% vs. the previous year.

Restructuring costs¹ amounted to €0 vs. €-0.1 million in the previous year. The **gain on disposal and impairment** amounted to € -1.3 million, due to the impairment of fixed assets associated with a warehouse closed in France in the previous year as a measure prior to the sale of the property, and which will be offset by the sale of the building, vs. € -0.1 million in the previous year. The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to €13 million in both periods. No relevant losses were recorded during the period under analysis.

EBIT of €-1.2 million v. €0.7 million in the previous year.

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

Financial trends

A. Net Financial Income/(Expense)

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 €2,600 million or receives the cash necessary to meet its payment obligations.

The remuneration of the balances in this contract is referenced to the European Central Bank (ECB) reference rate plus a spread of 75 basis points.

The European Central Bank had a strategy of interest rate hikes throughout the calendar year 2023 to mitigate the inflationary environment, with the last increase in September 2023 to a rate of 4.50%. The average reference rate of the European Central Bank was 4.50% during the first quarter of 2024, to which the spread of 0.75% should be added.

During the previous year, the average European Central Bank reference rate for the period was 1.75%, plus a spread of 0.75%.

The **average credit line balance** during the period was €2,069 million v. €2,011 million in the previous year.

Financial income amounted to €28.4 million, much higher than that obtained during fiscal year 2023 from €13.2 million.

Financial expenses for the period amounted to €2.2 million, above the €1.8 million figure recorded in 2023.

Net financial income/(expense) for the period therefore totaled €26.2 million, more than doubling the figure obtained during the same period of 2023 of €11.4 million.

B. Net Profit

Restructuring costs¹ of €0.5 million during the analyzed period of 2024. A capital loss or impairment of €1.3 million was recorded, compared to a capital gain of €4 million in the previous year. Financial results have been much higher than those obtained in the previous year (€26.2 million vs. €11.4 million), reaching a Profit Before Tax of €98 million, 20% higher than that achieved in the same period of 2023.

The **tax rate** was 25.6% v. 26.1% in the previous year.

Profit from continuing operations in 2024 increased to reach €73.1 million, which is 20.5% higher than 2023 figure of €60.7 million.

Attributable **Net Profit** rose to €72.6 million, registering an increase of 21.9% compared to the previous year.

Basic earnings per share amounted to €0.55 vs. €0.45 in the previous period, with the number of shares representing capital stock remaining the same. As of December 31st, 2023, the Company held 863,657 treasury shares (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 January 20th, 2021 with Banco Santander, S.A.

¹ See appendix "Alternative Performance Measures"

C. Cash flows

The positive performance of the business during the period and the consolidation of the acquisitions in the period resulted in an increase in earnings before interest, depreciation and taxes (EBITDA) of 7% over the previous year.

The increase in operating and financial results for the period and the lower restructuring expenses more than financed the higher rent and normalized tax payments and the lower cash outflow for investments (capex) during the year, generating a normalized cash generation 27.5% higher than that achieved in the previous year.

Finally, cash outflows from acquisitions during the year amounted to €12.3 million compared to the €154 million disbursed in the previous year. Free cash flow generation in the period amounted to € -838.8 million.

D. Dividend policy

On February 2nd, 2024, the Annual General Meeting of Shareholders approved the distribution of a final dividend for the 2023 fiscal year of EUR 181 million (EUR 1.36 per share), to be paid on February 29, 2024.

Furthermore, on July 20th, 2023, the Board of Directors approved the distribution of an interim dividend for 2023, which was paid on August 28th and amounted to EUR 65 million (EUR 0.49 per share), representing an increase of 14% over the interim dividend paid in the previous year.

The total dividend for the 2023 financial year will therefore amount to 245 million euros (1.85 euros per share), which represents an increase of 34% over the dividend paid out in the previous year (1.38 euros per share) and a payout of 90%.

E. Business outlook

Logista will continue to record sustained growth for the year 2024, estimating **mid-single digit growth** in Adjusted EBIT¹ over that achieved in 2023. This expected growth excludes the effect of the €30 million impact on the value of inventories recorded in 2023 given its exceptionality and any new acquisitions that may be made during the year.

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. In any case, maintaining the dividend policy will remain a priority for Logista.

¹ See appendix "Alternative Performance Measures"

Appendix

Income statement

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Revenue	3,166.2	2,986.0	6.0%
Economic Sales¹	425.9	397.8	7.1%
(-) Operating cost of logistics networks ¹	(296.2)	(274.3)	(7.9)%
(-) Commercial operating expenses ¹	(16.9)	(16.7)	(1.1)%
(-) Operating expenditure on research and central offices ¹	(23.9)	(22.7)	(5.2)%
Total Operating Costs¹	(337.0)	(313.8)	(7.4)%
Adjusted EBIT¹	88.9	84.0	5.8%
<i>Margin¹ %</i>	20.9%	21.1%	(243) b.p.
(-) Restructuring costs ¹	(0.5)	(1.6)	69.6%
(-) Depreciation of assets acquired	(15.3)	(13.2)	(15.7)%
(+/-) Profit/(loss) on disposal and impairment	(1.3)	0.4	(419.9)%
(+/-) Profit/(loss) from equity-accounted companies and other	0.2	1.1	(78.6)%
EBIT	72.1	70.8	1.8%
(+) Financial income	28.4	13.2	116.0%
(-) Financial expenses	(2.2)	(1.8)	(24.0)%
Profit/(loss) before tax	98.3	82.2	19.6%
(-) Corporate income tax	(25.2)	(21.5)	(17.0)%
<i>Effective tax rate</i>	25.6%	26.2%	(50) p.b.
(+/-) Other income/(expenses)	-	-	-
(-) Non-controlling interests	(0.5)	(1.1)	n.m.
Net Profit	72.6	59.6	21.9%

¹ See appendix "Alternative Performance Measures"

Cash Flow Statement

M€	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	Variation (M€)
EBITDA	114.2	106.5	7.7
Restructuring ¹ and other payments	(3.7)	(4.7)	0.9
Net financial income/(expense)	26.7	12.9	13.8
Normalised taxes	(27.0)	(24.3)	(2.6)
Investment	(11.2)	(12.7)	1.5
Rent payments	(16.9)	(13.3)	(3.6)
Normalised Cash Flow	82.1	64.4	17.7
Change in working capital	(916.6)	(952.7)	36.2
Effect of cut-off date on taxes	5.5	5.0	0.5
Divestments	2.4	0.2	2.2
Company acquisitions (M&A)	(12.3)	(154.0)	141.7
Free Cash Flow	(838.8)	(1,037.2)	198.3

Balance sheet

M€	31 December 2023	30 September 2023
Property, plant and equipment and other fixed assets	455	450
Net long-term financial investments	36	25
Net goodwill	1,010	1,010
Other intangible assets	303	319
Deferred tax assets	12	12
Net inventory	1,981	1,781
Net receivables and other	2,085	1,978
Cash and cash equivalents	1,641	2,484
Held-for-sale assets	4	4
Total Assets	7,526	8,062
Shareholders' funds	655	591
Non-controlling interests	6	5
Non-current liabilities	253	247
Deferred tax liabilities	232	236
Short-term borrowings	96	96
Short-term provisions	13	16
Trade and other receivables	6,270	6,872
Liabilities linked to assets held for sale	-	-
Total Liabilities	7,526	8,062

¹ See appendix "Alternative Performance Measures"

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. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022
Revenue	3,166.2	2,986.0
Raw materials and consumables	(2,740.3)	(2,588.2)
Economic Sales (Gross Profit)	425.9	397.8

- **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 analyze and measure business performance.

€ million	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022
Adjusted EBIT	88.9	84.0
(-) Restructuring costs	(0.5)	(1.6)
(-) Depreciation of assets acquired	(15.3)	(13.2)
(+/-) Profit/(loss) on disposal and impairment	(1.3)	0.4
(+/-) Equity-accounted profit/(loss) and other	0.2	1.1
EBIT	72.1	70.8

- **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 analyze and measure the trend in profits obtained from the Group's ordinary business activities in a certain period.

€ million	1 Oct. 2023 – 31 Dec. 2023	1 Oct. 2022– 31 Dec. 2022	% variation
Economic sales	425.9	397.8	7.1%
Adjusted EBIT	88.9	84.0	5.8%
Economic Sales Margin	20.9%	21.1%	(243) 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 analyze and measure cost structure trends. It does not include restructuring costs or depreciation charged on assets derived from the acquisition of Logista France, Speedlink Worldwide Express, Transportes El Mosca or Carbó, which are not directly related to the Group's revenue in each period.

Each segment's operating costs exclude corporate center 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 analyze 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 analyze 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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