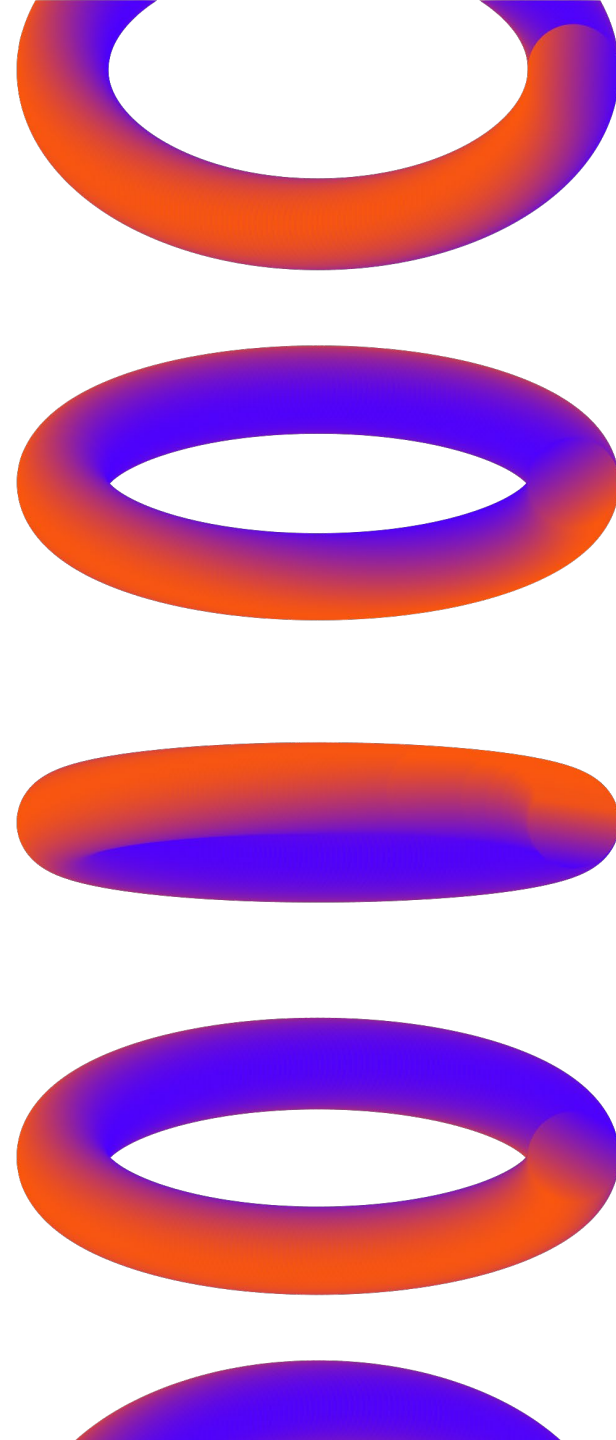


04.11.2022

FY 2022 results

Logista



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1
FY 2022
highlights

2
Business
review

3
Financial
review

4
Outlook

Ec. Sales
+4.7%

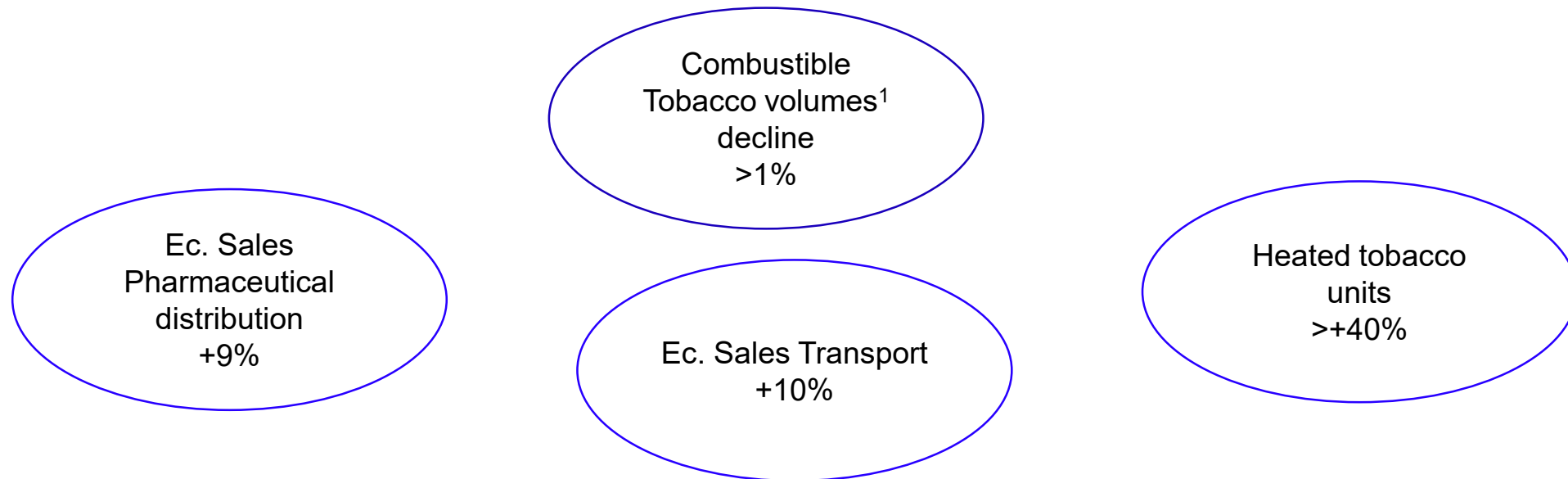
Adj. EBIT
+5%

Net Profit
+14.3%

- **Positive business performance** in a difficult macroeconomic context
- Reported **EBIT** growing double-digit (**+10.9%**)
- Net Profit of **continued operations** growing close to double-digit (**+9%**)

Strategic focus: diversification and growth acceleration


- Current profitable, resilient business base to continue
- Expanding cross-selling activities
- Additional avenues for growth offsetting combustible tobacco volumes decline



¹ Tobacco volumes distributed by Logista: cigarettes + RYO, excluding cigars and heated tobacco units

M&A will support growth agenda

- Strong balance sheet: room for investment while preserving dividend payment
- Primary targets: non-tobacco-related
- Complementing capacities in current businesses, exporting Iberian activities to other geographies



3 acquisitions
announced

Transport
Companies specialised on
value-added services

Expanding or
strengthening
capacities

Speedlink Worldwide Express acquisition

Strengthening our position in medical/healthcare distribution: international

- Specialist in **B2B express (time critical) deliveries to/from Belgium and the Netherlands** for healthcare, high-tech, automotive and e-commerce sectors
- **International expansion of Nacex's services** to Benelux
- **Strengthening Logista's position in medical/healthcare distribution** and expanding its portfolio of services outside the Iberian Peninsula
- Total **Sales** 2021 reached **13 M€**
- **Acquisition of 70%**, remaining 30% over the next 3 years
- Transaction **paid with cash**, maximum c. 19 M€ (70% of the company) based on targets' achievement



Carbó Collbatallé acquisition

Strengthening our position in temperature-controlled transport: frozen

- Spanish company, specialist in **cold transport and logistics in the food sector**
- **Reinforces** Logista's temperature-controlled **services** by adding **frozen food logistics**
- Consolidated **Sales 2021** c. **47 M€** and **EBITDA 2021 11 M€**
- **Acquisition of 100%** of the refrigerated and frozen foods transport and logistics activity spun-off from Grupo Carbó Collbatallé
- Transaction **paid with cash, 51M€** for 100% of the **share capital**
- **Closed in October 2022**



Transportes El Mosca acquisition

Strengthening our position in long haul transport: maritime

- Spanish company, specialist in frozen and **refrigerated national and international transport**, mainly for the food industry
- **Maritime transport complementing existing capabilities** in added-value services to customers
- Total **Sales** 2021 reached c. **250 M€** and a **proforma¹ EBITDA 2021** of **27 M€**
- **Acquisition of 60%**, remaining 40% over the next 3 years
- Transaction was **paid with cash**: 98M€ (60% of the company) including an earn-out advance payment; proforma¹ Net financial debt: 33 M€
- **Closed in October 2022**

¹ Afetr making the necessary adjustments to reflect the perimeter of the acquired assets and adjusted to IFRS standard



- **Express delivery B2B:** time-critical to/from Belgium and The Netherlands for the healthcare sector
- **Maritime forwarding:** national and international reefer for the food industry
- **Long haul road transport:** combining premium national and international inbound and outbound traffic
- **Frozen logistics:** national transport and logistics for the food industry

These acquisitions represent an increase of 25% in Economic Sales (+310 M€)

ESG agenda recognised by independent rating firms

- **Sustainalytics** score October 2022: **Low ESG Risk Rating**, ranking 4/81 of Air Freight & Logistics sub-industry and 11/365 of Transportation industry
- Member of **A List** and **Supplier engagement leader** by CDP
- **AA** rating by **ESG MSCI**
- **Diversity** leader by **Financial Times**
- Member of **FTSE4Good IBEX Index** and **IBEX Gender Equality** indexes

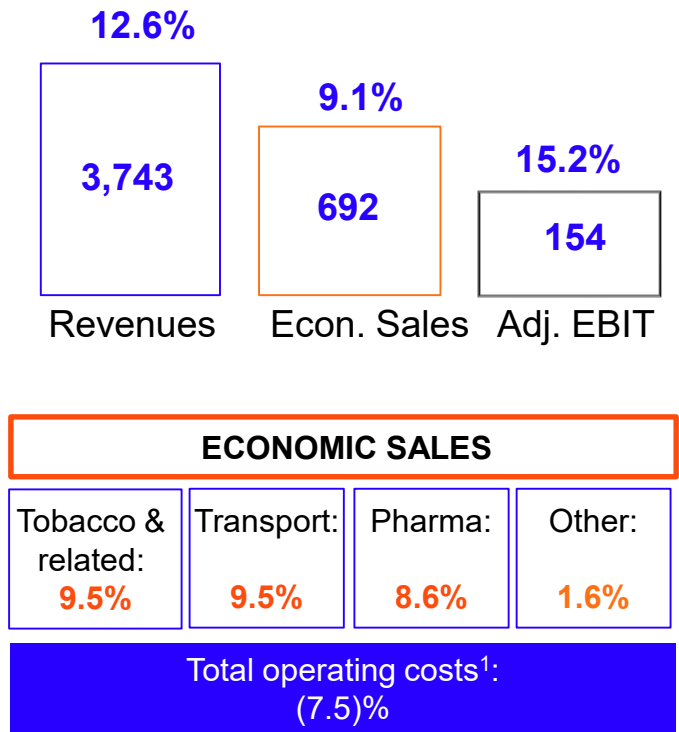


- Very positive operating performance in the year
- Very solid financial position
- Board commitment to high pay-out ratio
- Willingness to keep dividend payments stable or growing in absolute terms

Total dividend 2022: 1.38 € per share (+11%)

2 Business review



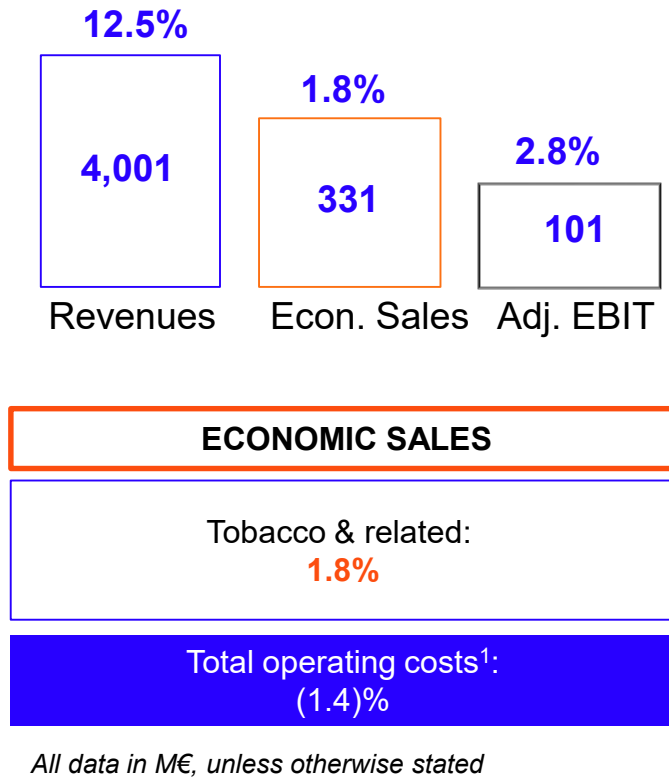


All data in M€, unless otherwise stated

- Tobacco distribution:
 - ✓ **Volumes² up 4.4%**, growing in Spain and remaining flat in Portugal
 - ✓ **Value-added services** contributing to increase T&R Economic Sales
 - ✓ Inventories' valuation: higher positive impact
- Convenience distribution:
 - ✓ **Positive** performance of sales to tobacconists, Repsol and new channels
 - ✓ **Double-digit Revenues** growth
- Transport:
 - ✓ **Long distance: double-digit growth**
 - Increasing activity and higher presence in high-value business
 - ✓ **Courier: double-digit growth**
 - Increased deliveries and tariffs in B2B, offsetting lower deliveries in B2C
 - Acquisition of **Speedlink** contributing to growth
 - ✓ **Industrial Parcel: high single-digit growth**
 - Activity recovery, positive performance in pharma and food
 - Tariffs' update following fuel price increase
- Pharma:
 - ✓ Activity growth: **new services** to existing clients **and new clients**
 - ✓ New services: pharmaceutical home distribution, veterinary medicines, logistics management of cannabis for medicinal use
 - ✓ Distributed volume of **COVID-19-related** products reducing

1 Before Corporate Center allocation

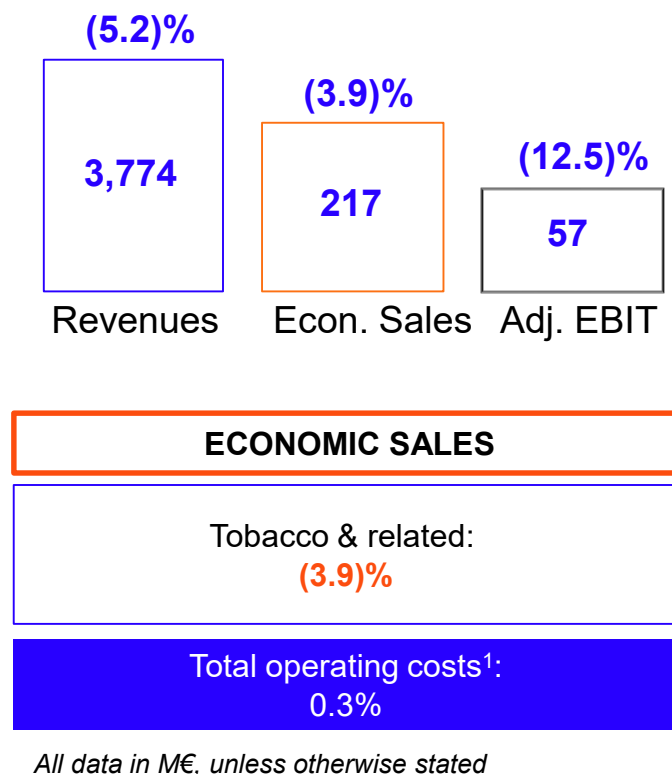
2 Cigarettes + RYO & Others including HTU (1gr./1 HTU = 1 cigarette)



- Tobacco distribution:
 - ✓ **Volumes² up 3.3%** boosted by new categories of products
 - ✓ Growth of **value-added services** for manufacturers
 - ✓ Not significant inventories' valuation impact vs. positive in 2021 distorting Y-o-Y comparison of operational performance
- Convenience distribution:
 - ✓ **Double-digit** growth
 - ✓ **Commercial effort** focused on new leading brands' products (drinks and disposable e-cigarettes) and clients/channels (HORECA)

¹ Before Corporate Center allocation

² Cigarettes + RYO & Others including HTU (1gr./1 HTU = 1 cigarette)



- Tobacco distribution:
 - ✓ **Volumes² down 7.4%**, parallel market growing after borders reopening
 - ✓ **Value-added services** partially offsetting fell of tobacco volumes
 - ✓ Inventories' valuation: not material impact during the period, negative in last fiscal year
- Convenience distribution:
 - ✓ Economic sales **growth of convenience distribution and electronic transactions**
 - ✓ Irregular performance of convenience categories: positive for food catalogue and disposable e-cigarettes, offsetting negative evolution of smoking items

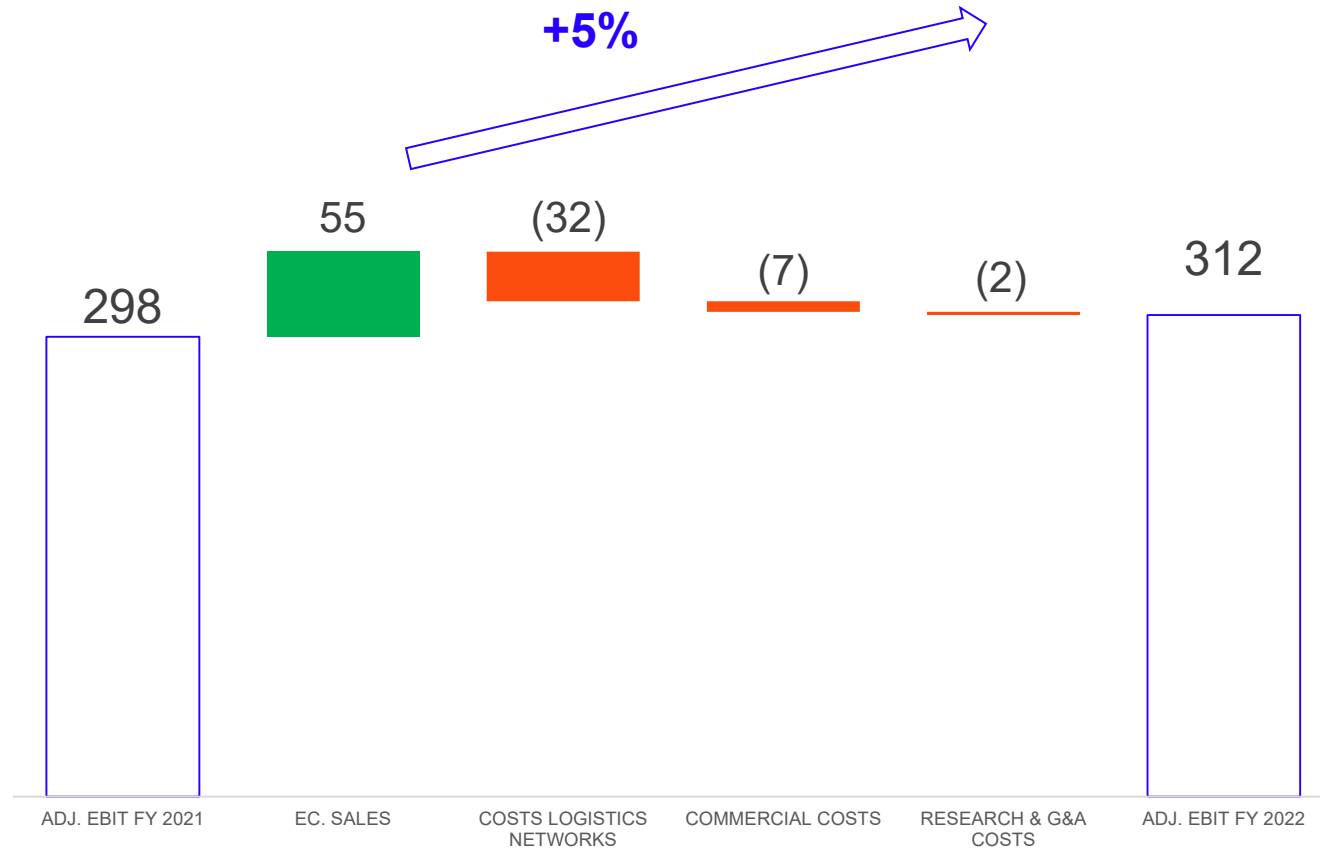
¹ Before Corporate Center allocation

² Cigarettes + RYO & Others including HTU (1gr./1 HTU = 1 cigarette)

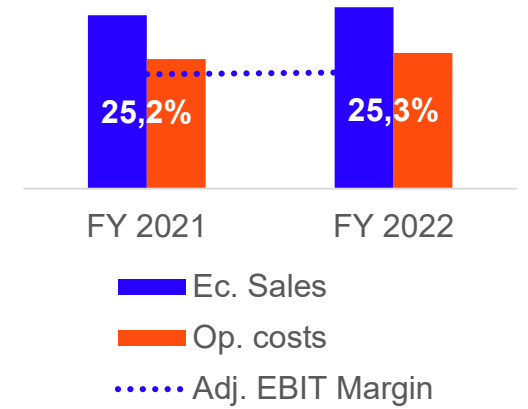
3 Financial review



Adjusted EBIT growing mid-single digit

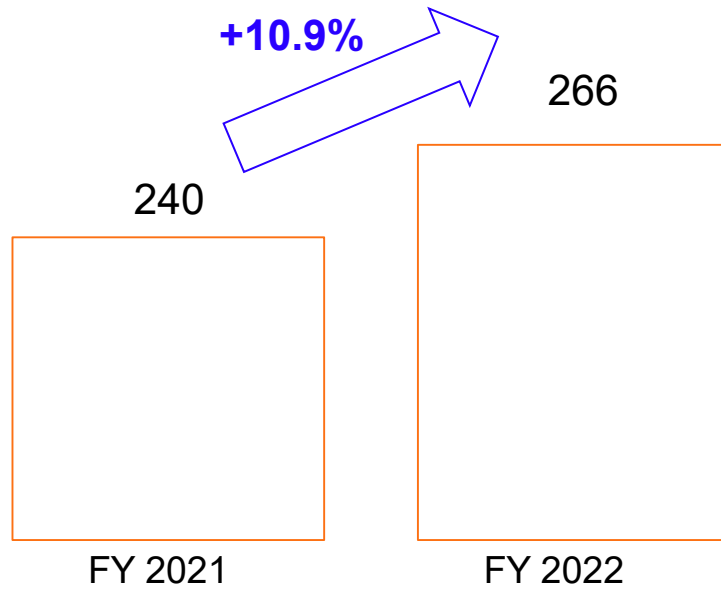


All data in M€, unless otherwise stated



- **Positive Ec. Sales** performance of **all activities in Iberia and Italy, and convenience and e-transactions distribution in France**
- **Tariffs' update following fuel price variations and customary cost control** supporting slight Adj. EBIT margin increase (+10 b.p.)

Reported EBIT growing double-digit

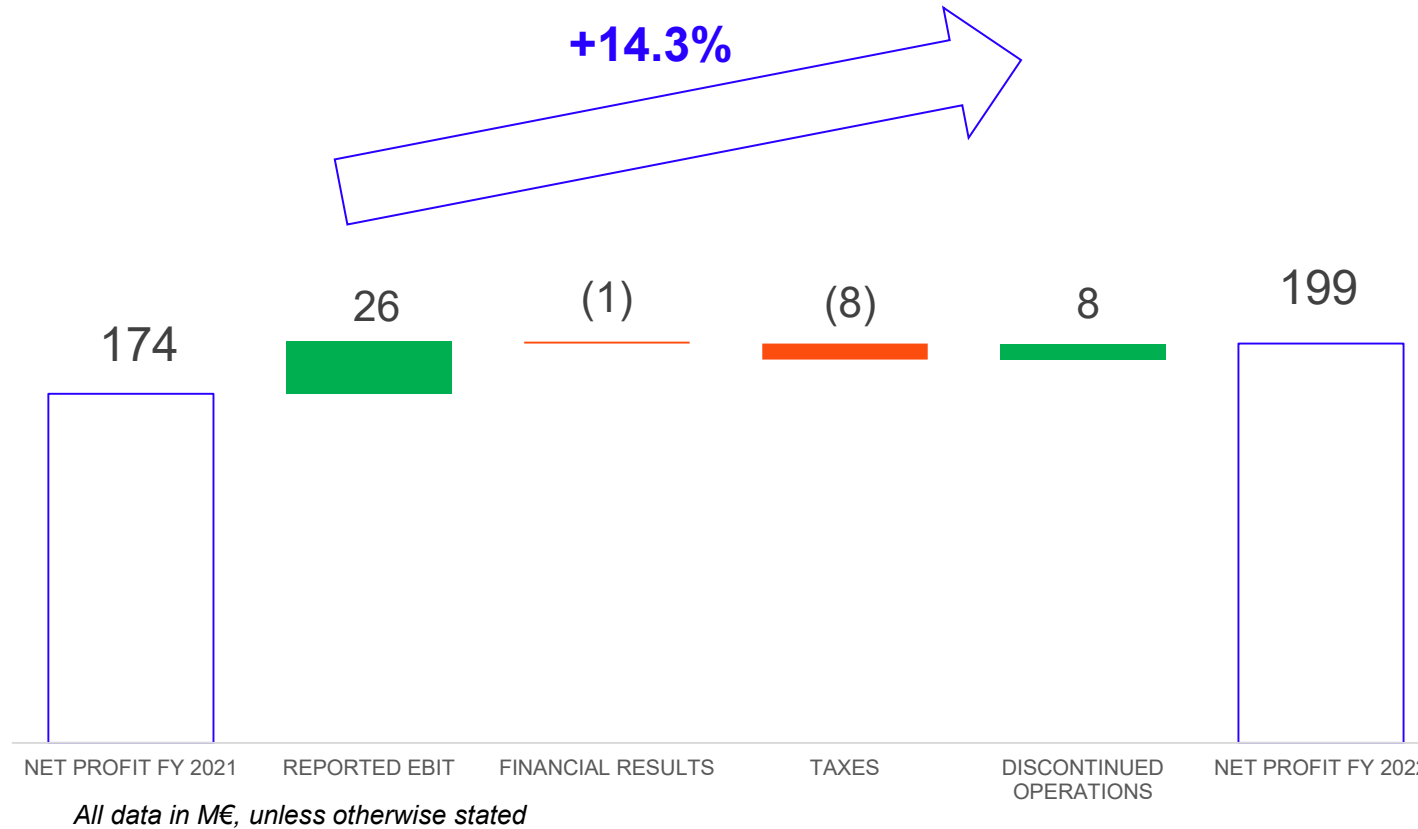


Main impacts y-o-y:

- **Higher restructuring cost** (+2 M€)
- **Higher capital gains** (+12 M€)
- **Higher results from book distribution**

All data in M€, unless otherwise stated

Strong Net profit growth despite headwinds, continuing operations up 9%

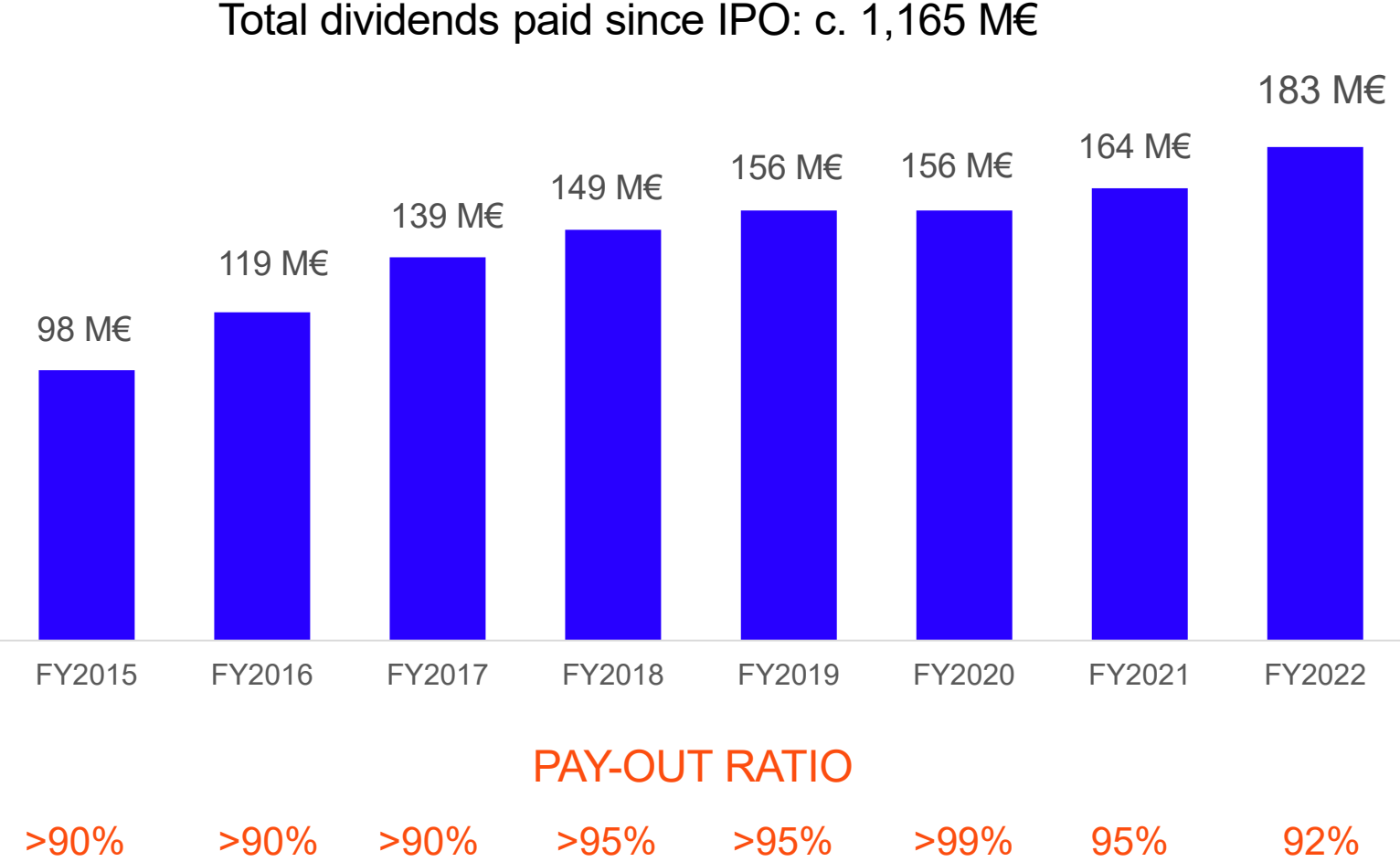


- **Higher interest rates** since end of July 2022 **offsetting positive one-off** impact (4 M€) **in FY 2021**
- Results' growth and slightly higher tax rate than last year driving Corporate income tax increase
- **Positive performance of continuing operations and lower negative impact** from **Supergroup** (discontinued operations)

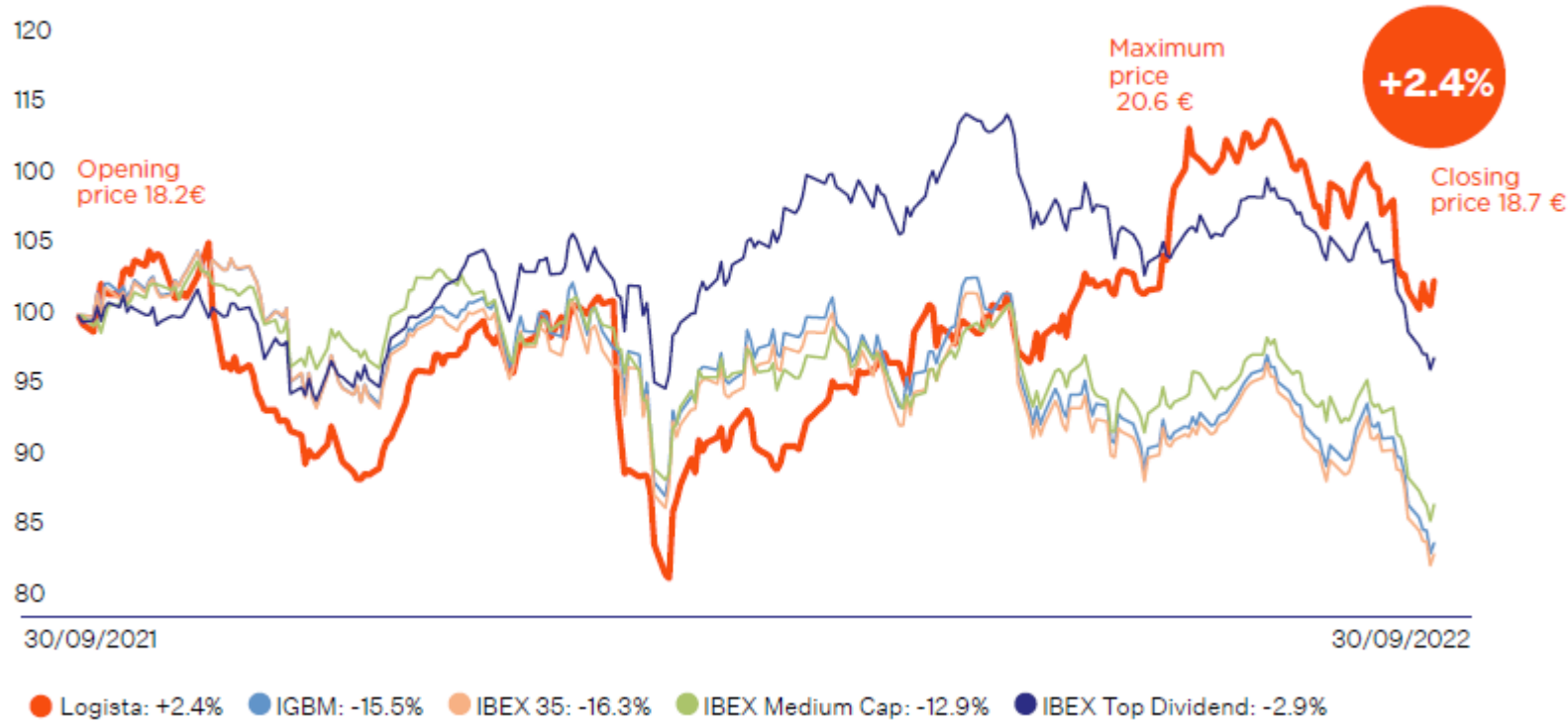


All data in M€, unless otherwise stated

- EBITDA growth (+3,5% vs. FY 2021) reflecting positive activity performance
- Increased restructuring costs and normalised taxes
- Net investments including impact of divestments of fixed assets and Supergroup
- **Normalised Free cash flow** (before WC variations and cut-off effect on taxes) **more than covering M&A** payments (15 M€) **and shareholders' remuneration** (168 M€) during fiscal year
 - WC normalising after unwinding of temporary effect last year: +270 M€ (+880 M€ y-o-y variation)
 - Cutt-off effect on taxes: +67 M€



Logista and the stock market during the financial year



- **Outperforming** Ibx 35, Medium cap, Top dividend and Madrid Stock Exchange General Index
- **Total Shareholder Return¹** in FY 2022: **9.4%**

4 Outlook & final remarks



Adj. EBIT growth: above mid-single-digit

- In view of the current market situation, **Adj. EBIT at year-end 2023** is expected **to grow above mid-single-digit over Adj. EBIT 2022**, taking account of the foreseeable contribution from the businesses acquired, once they have been included in the consolidation scope
- In line with our strategic plan to diversify the Group continues to look for **M&A** opportunities in any potential complementary and synergetic targets
- Maintaining the **dividend policy will be a priority** in any scenario

01 Appendix

Revenues Evolution

By segment and activity

M€	FY 2022	FY 2021	Δ%
Iberia	3,742.9	3,325.3	12.6%
Tobacco and related products	3,251.1	2,875.6	13.1%
Transport	457.5	411.3	11.2%
Pharmaceutical distribution	206.5	180.8	14.2%
Other businesses	18.4	18.2	1.0%
Adjustments	(190.5)	(160.6)	(18.6)%
Italy	4,000.8	3,556.1	12.5%
Tobacco and related products	4,000.8	3,556.1	12.5%
France	3,773.7	3,982.7	(5.2)%
Tobacco and related products	3,773.7	3,982.7	(5.2)%
Adjustments	(53.7)	(47.3)	(13.7)%
Total Revenues	11,463.6	10,816.8	6.0%

Economic Sales Evolution

By segment and activity

M€	FY 2022	FY 2021	Δ%
Iberia	692.1	634.3	9.1%
Tobacco and related products	332.0	303.2	9.5%
Transport	318.1	290.5	9.5%
Pharmaceutical distribution	90.3	83.2	8.6%
Other businesses	17.6	17.4	1.6%
Adjustments	(65.9)	(60.0)	(9.9)%
Italy	330.6	324.7	1.8%
Tobacco and related products	330.6	324.7	1.8%
France	216.5	225.3	(3.9)%
Tobacco and related products	216.5	225.3	(3.9)%
Adjustments	(4.0)	(4.8)	16.2%
Total economic sales¹	1,235.2	1,179.5	4.7%

Adjusted EBIT Evolution

By segment

M€	FY 2022	FY 2021	Δ%
Iberia	153.9	133.5	15.2%
Italy	101.2	98.5	2.8%
France	57.4	65.6	(12.5)%
Total adjusted EBIT¹	312.4	297.5	5.0%

Profit and Loss Account

Logista | FY 2022 results

M€	FY 2022	FY 2021	Δ%
Revenues	11,463.6	10,816.8	6.0%
Economic sales	1,235.2	1,179.5	4.7%
(-) Operating cost of logistics networks ¹	(782.4)	(750.0)	(4.3)%
(-) Commercial operating expenses ¹	(54.3)	(47.4)	(14.4)%
(-) Operating expenditure on research and central offices ¹	(86.1)	(84.5)	(1.9)%
Total operating costs¹	(922.8)	(882.0)	(4.6)%
Adjusted EBIT¹	312.4	297.5	5.0%
<i>Margin¹ %</i>	25.3%	25.2%	10 b.p.
(-) Restructuring costs ¹	(10.9)	(9.3)	(17.6)%
(-) Amort. Assets from acquisitions	(52.7)	(52.2)	(0.9)%
(+/-) Profit/(loss) on disposal and impairment	14.8	2.1	618.2%
(+/-) Profit/(loss) from equity-accounting companies and other	2.8	2.2	25.3%
Operating profit	266.4	240.3	10.9%
(+) Financial income	21.6	21.9	(1.6)%
(-) Financial expenses	(2.4)	(1.7)	(39.9)%
Profit/(loss) before tax	285.6	260.5	9.6%
(-) Corporate income tax	(75.0)	(67.3)	(11.3)%
<i>Effective tax rate</i>	26.2%	25.8%	+40 b.p.
(+/-) Profit/(loss) on discontinued operations	(11.5)	(19.1)	39.8%
(+/-) Other income/(expenses)	-	-	n.r.
(-) Non-controlling interests	(0.3)	(0.2)	(63.6)%
Net profit	198.8	174.0	14.3%

M€	FY 2022	FY 2021	Change
EBITDA	383.3	370.4	12.9
Restructuring & Other Payments	(37.3)	(19.5)	(17.8)
Financial Result	19.2	20.2	(1.1)
Normalised Taxes	(86.3)	(78.6)	(7.8)
Net Investments	(20.7)	(33.5)	(12.8)
Normalised Cash Flow	258.1	259.1	(1.0)
Variation in Working Capital	270.2	(609.3)	879.5
Effect of cut-off date on taxes	66.6	14.4	52.2
M&A	(15.2)	---	(15.2)
Free Cash Flow	579.7	(335.8)	915.5

M€	30 September 2022	30 September 2021
PP&E and other Fixed Assets	322.1	320.6
Net Long-Term Financial Assets	21.0	19.8
Net Goodwill	932.4	920.8
Other Intangible Assets	312.8	354.0
Deferred Tax Assets	11.1	14.5
Net Inventory	1,529.2	1,467.1
Net Receivables	1,916.9	2,150.7
Cash & Cash Equivalents	2,648.3	2,298.7
Assets held for sale	0.3	41.6
Total Assets	7,694.0	7,587.8
Group Equity	562.0	523.6
Minority interests	4.7	0.8
Non-Current Liabilities	132.8	137.1
Deferred Tax Liabilities	231.7	239.3
Short Term Financial Debt	40.8	72.4
Short Term Provisions	6.7	7.3
Trade and Other Payables	6,715.3	6,566.0
Liabilities associated with assets held for sale	0.0	41.3
Total Liabilities	7,694.0	7,587.8

02 Alternative Performance Measures

Economic Sales: equivalent to Gross Profit, and used without distinction by the Group's Management to refer to the figure resulting from subtracting Procurements from the Revenue figure.

The Group's Management considers that this figure is a meaningful measure of the fee revenue which we generate from performing our distribution services, and provides investors with a useful view of the Group's financial performance.

M€	FY 2022	FY 2022
Revenues	11,463.6	10,816.8
Procurements	(10,228.4)	(9,637.3)
Gross Profit	1,235.2	1,179.5

Adjusted Operating Profit (Adjusted EBIT): This indicator is calculated, basically, by deducting from the Operating Profit those costs that are not directly related to the revenue obtained by the Group in each period, thus facilitating the analysis of the Group's operating costs and margins.

The Adjusted Operating Profit (Adjusted EBIT) is the main indicator used by the Group's Management to analyse and measure the progress of the business.

M€	FY 2022	FY 2021
Adjusted Operating Profit	312.4	297.5
(-) Restructuring Costs	(10.9)	(9.3)
(-) Amortization of Assets from Acquisitions	(52.7)	(52.2)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	14.8	2.1
(+/-) Share of Results of Companies and Other	2.8	2.2
Profit from Operations	266.4	240.3

Adjusted Operating Profit margin over Economic Sales: calculated as Adjusted Operating Profit divided by Economic Sales (or, indistinctly, Gross Profit).

This ratio is the main indicator used by the Group's Management to analyse and measure the profitability obtained by the Group's typical activity in a given period.

M€	FY 2022	FY 2021	%
Economic Sales	1,235.2	1,179.5	4.7%
Adjusted Operating Profit	312.4	297.5	5.0%
Margin over Economic Sales	25.3%	25.2%	+10 b.p.

Operating costs: these include the costs of logistics networks, commercial expenses, research expenses and head office expenses that are directly related to the revenues obtained by the Group in each period. It is the main figure used by the Group's Management to analyse and measure the performance of the costs structure. It does not include restructuring costs or amortisation of the assets derived from the acquisition of Logista France and Speedlink Worldwide Express, because they are not directly related to the revenues obtained by the Group in each period.

Operating costs of each segment do not include the expenses of the corporate center. However, the expenses of the corporate center are included in the total Group's operating costs in order to show the operating behaviour of each geographical area.

Reconciliation with Consolidated Financial Statements:

M€	FY 2022	FY 2021
Logistics network costs	843.0	808.2
Commercial expenses	54.6	48.1
Research expenses	1.9	2.5
Head office expenses	86.0	84.6
(-) Restructuring costs	(10.0)	(9.3)
(-) Amortisation of Assets from acquisitions	(52.7)	(52.2)
Operating Costs or Expenses in management accounts	922.8	882.0

Non-recurring costs: This term refers to those expenses which, although they might occur in more than one period, do not have continuity in time (unlike operating expenses) and only affect the accounts at a specific moment.

This figure helps the Group's Management to analyse and measure the performance of the Group's activity in each period.

Recurring operating costs: this term refers to those expenses which occur continuously and which allow the Group's activity to be sustained. They are calculated from the total operating costs minus the non-recurring costs defined in the previous point.

This figure helps the Group's Management to analyse and measure efficiency in the activities carried out by the Group.

Restructuring costs: are the costs incurred by the Group to increase the operating, administrative and commercial efficiency in our organisation, including the costs related to re-organisation, dismissals and closures or transfers of warehouses or other installations.

Non-recurring results: this term refers to the year's results that do not have continuity during the year and only affect the accounts at a specific moment. Their amount is included in the operating profit.