

Continuance of the its activities since the beginning of the pandemic

LOGISTA RECORDS AN ADJUSTED OPERATING PROFIT OF €257 MILLION IN 2020

- ◆ **Economic Sales increase 0.7% to €1,157m compared to the previous year**
- ◆ **The company proposes to maintain the total dividend for 2019 of €1.18 per share, despite the adverse environment caused by the COVID-19 pandemic**

Economic Sales recorded a slight increase of 0.7% to stand at €1,157m as a result of the improvements recorded in activity in Italy and, to a lesser extent, in Iberia, which mitigated the reduction seen in France.

The Adjusted Operating Profit reached €257m, decreasing 1.9% compared to 2019 due to the previous year including a positive impact from variations in the valuation of tobacco inventories, which in this period has been negative. But if this impact and the negative impact caused by the COVID-19, that the company estimates at 14 million euros, are both excluded, evolution has been positive, growing by 6%.

Regarding the Operating Profit, it stood at €206m, increasing by 1% compared to 2019. Excluding the aforementioned impacts, the Operating Profit also had a very positive evolution, increasing by close to 13%.

As a consequence of applying, for the first time this financial year, IFRS 16 on leases, and the increase in the effective tax rate to 27.9% that the company pays, Net Profit decreased by 4.5% to €157m.

The Company's Board will propose to the General Shareholders Meeting to pay in dividends, the same amount that was distributed in 2019, despite the difficult situation caused by the pandemic. This dividend of €1.18 per share, represents the distribution of 99.7% of the Net Profit achieved in 2020.

	TOTAL	Δ 20/19	Iberia	France	Italy	Corp. and Others
Revenues	10,559	+4.0%	3,176	4,256	3,167	-39.4
Economic Sales	1,157	+0.7%	585	264	304	3.2
Adjusted EBIT	257	-1.9%	120	62	91	-15.4
EBIT	206	+1.0%				
Net Profit	157	-4.5%				

Figures rounded to a million euros, except for percentages

The Alternative Performance Measures and their calculation breakdowns can be viewed in the Results Announcement at <https://www.logista.com/en/home/investors-shareholders/economic-financial-information/alternative-performance-measures.html>

Logista has guaranteed the continuance of its main activities throughout the year, despite the market context caused by the COVID-19 crisis and the lockdown measures established by governments to prevent the spread of the virus.

Iberia (Spain and Portugal)

Economic Sales in Iberia grew by 0.7% compared to the previous year, reaching €585m.

The Tobacco and related products area maintained a good performance, with a 0.7% increase in revenues as a result of the growth in activity in both Spain and Portugal, arising from the good performance in distribution of convenience products, which offset the fall in volumes of tobacco distributed, in Spain.

In the Transport area, Economic Sales increased by 0.6% to stand at €272m. However, the behaviour was uneven among the different activities, with Long Distance being stable, Industrial Parcel Service being negative and Courier Service being positive.

Economic Sales of Other Businesses (which includes the distribution of Pharma and Publications) increased by 0.1% to stand at €87m, thanks to the growth recorded in Pharma.

However, the impact of COVID on the activity of both businesses has been negative, slowing the rate of growth previously recorded in Pharma, due to the drop in sales in distribution of chemist's and hospitals, and causing a drastic fall in activity in kiosks after the lockdown measures.

	TOTAL	Δ 20/19	Tobacco and Related Products	Transport	Other Businesses	Intra-Segment Sales
Revenues	3,176	+0.6%	2774	385	163	-146.8
Economic Sales	585	+0.7%	286	272	86	-59.1

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France

Economic Sales fell by 5.0% to €264m, recording a slight increase in Economic Sales of convenience products and electronic transactions, which was not enough to offset the drop in Economic Sales of tobacco distribution.

Economic Sales of Tobacco and related products activity fell by 1.3% to €230m due to the drops in volumes caused by significant increases in the retail price of tobacco.

Economic Sales of Other Businesses (wholesale distribution of convenience products through channels other than tobacconists) fell by 21.5%, this also being the business that has been impacted the most by the measures implemented by the French Government to face the COVID-19 crisis.

	TOTAL	Δ 20/19	Tobacco and Related Products	Other Businesses	Intra-Segment Sales
Revenues	4,256	+4.6%	4,111	154	-9.2
Economic Sales	264	-5.0%	230	41	-6.7

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Italy

Activity throughout the financial year can be described as positive, considering that it was the first country to suffer the effects of COVID-19 and to adopt isolation measures, which in some cases included the almost total cessation of economic activity.

In fact, not only tobacco distribution, but also the revenues resulting from services to manufacturers, as well as revenues resulting from the distribution of convenience products, allowed for a 6.3% increase in Economic Sales in the current financial year to reach €304m.

	TOTAL	Δ 20/19	Tabaco y Productos Relacionados
Revenues	3.167	+6,9%	3.167
Economic Sales	304	+6,3%	304

Figures rounded to a million euros, except for percentages

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About Logista

Logista is the leading distributor in Southern Europe. It regularly serves over 250,000 points of sale in Spain, France, Italy, Portugal and Poland, and facilitates the best and fastest market access for a wide range of convenience products, electronic recharges, pharmaceuticals, books, publications, tobacco and lottery products, among others. Logista has a team of highly qualified professionals comprised by 5,900 direct employees

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and 15,000 collaborators, focused on providing the most efficient service to its clients and adapting to their needs.

Madrid, 28 October 2020

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