



Results Presentation FY-2024

1 October 2023 - 30 September 2024

November 6th, 2024

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Key Highlights for the Period





Key Highlights

01

Robust **Financial Performance** with relevant growth

02

Progress in our **Diversification Strategy** and with the **Synergy Implementation**

03

High **Dividend** Proposed for 2024

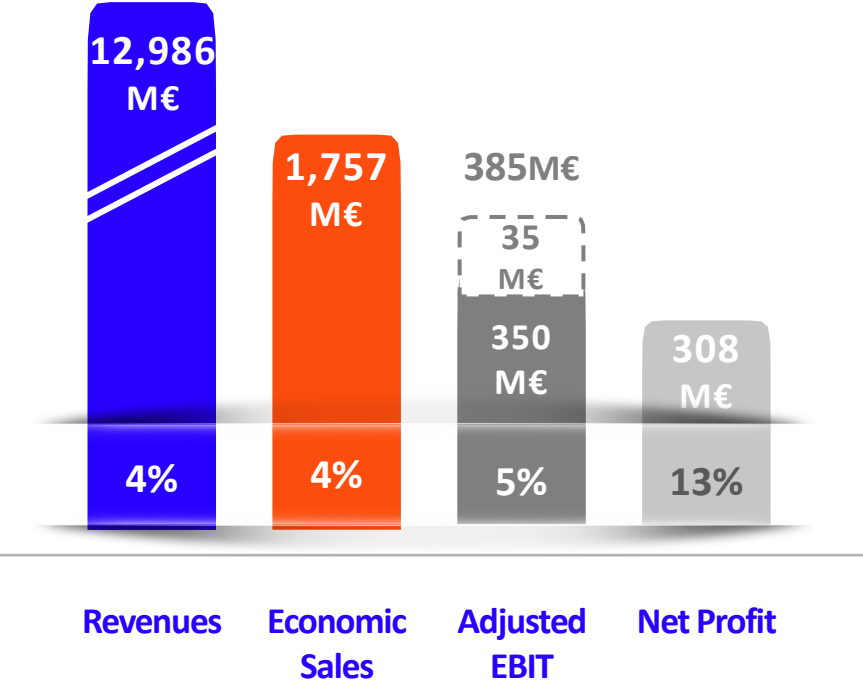
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Continuous **commitment** towards **ESG**

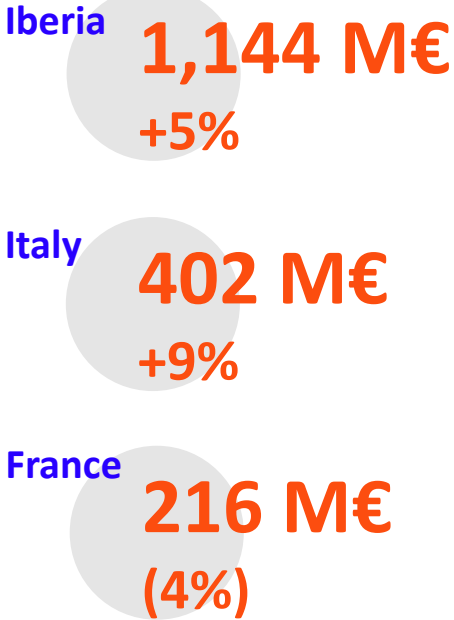
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Imperial Brands' **Credit Line** update

Key Highlights – Financial Performance



Economic Sales per Region (% vs. FY-2023)



Year on year rise backed by **sustained growth**, a strong **profit on inventory** as a result of tobacco price and tax movements and a relevant **financial income**

Key Highlights – New Acquisitions during the period

Acquisition of SGEL Libros



- Consolidation of Logista Libros' leadership as the largest independent **distributor of books** in Spain
- Total acquisition price of 6M€
- Acquisition made by Logista Libros¹

Acquisition of Belgium Parcels Service



- Expansion of our **courier service** in Central Europe giving us access to Belgium and Luxembourg
- Total acquisition price of c. 8M€

Minorities' Acquisition of Speedlink



- Acquisition of the **remaining 30%** for 8.5M€
- Logista **holds now 100%** of the company

Minorities' Acquisition of Transportes El Mosca



- Acquisition of the **remaining 26.67%** for 45M€
- Logista **holds now 100%** of the company

New acquisitions plus the acquisitions previously executed lead to **non-tobacco related Economic Sales of 52%**

Key Highlights – Update on synergy implementation



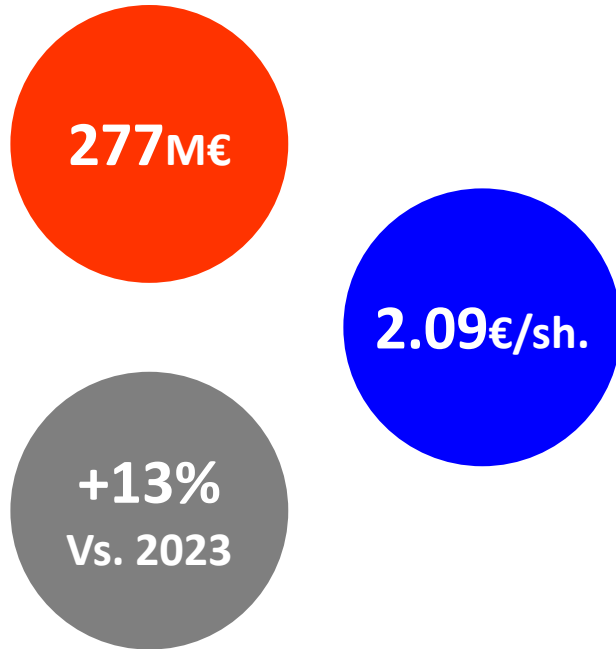
Latest Actions Taken

- 150 trucks and 200 semi-trailers with **security systems** installed
 - Increase in **route combination** with Logista Freight
 - Increase in **services** provided for Logista Parcel and Carbó
 - Savings** on bulk acquisitions & maintenance contracts
- Full **network integration** in central Spain area (additional to areas integrated in 2023)
 - Synergies on **long-distance costs** by uniting both fleets for refrigerated food services
 - Migrating to SAP** and Centralizing Administrative and Control Processes in Logista Parcel
- Closure** of SGEL Libros' **warehouse** and transfer of all business to Logista Libros' warehouse optimizing costs
 - Additional services** for publishers
 - Commercialization services** for editorial funds

We continue to seek **synergies** from the **business combination** between the acquisitions made and the existing business at Logista

Key Highlights – High Dividend Proposed for 2024

Dividend Proposal for 2024¹



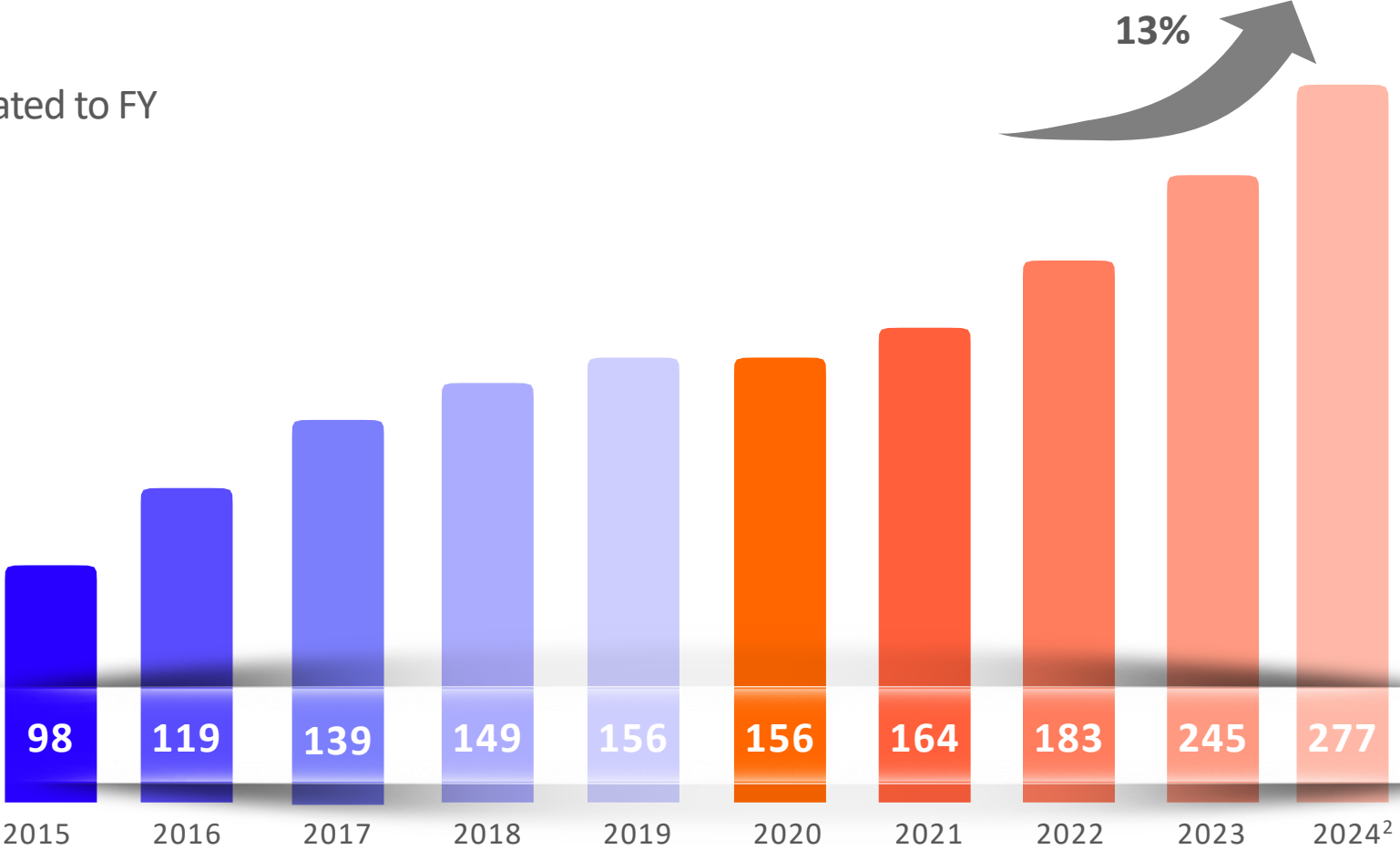
Main Levers for 2024 Dividend

- **Net Profit** registered +13% YoY² growth
 - ✓ High **Profit on Inventory** of 35M€
 - ✓ Relevant **Financial Income** of 103 M€
 - ✓ Strong **operating performance**

In line with our dividend policy, the **dividend proposed for 2024** represents a **90% payout** ratio

Key Highlights – High Dividend Proposed for 2024

Dividends allocated to FY
(M€, YoY¹ %)



— Total dividends since IPO of more than 1,680 M€ —

Notes: (1) yoy year-on-year growth; (2) dividend proposal for FY 2024 including interim dividend already distributed in August 2024, and the complementary dividend subject to AGM's approval and considering 100% of the shares

Sustainability master plan supported by our updated **sustainability policy** and the new **corporate governance on sustainability matters** including a new Sustainability Committee which will report to the renamed Audit, Control and Sustainability Committee at the Board of Director’s level.

In **governance matters** we’ve updated regulations governing the board and its committees. Examples include, reducing the term limit for board members to three years, and preventing anyone from chairing both the board and one of the committees.

ENVIRONMENTAL



Renewed target for 2026 to reach **90%** of total KMs rolled by sustainable fleet¹ of which as of YE24 we’ve reached 84%.



Additional **decarbonization** measures by using renewable fuel and by increasing km travelled by e-vehicles, duo-trailers and modal transport



30,250 retailers involved in our NGP recycling with a target to reach 33,800 PoS by 2026

SOCIAL



95% of Talent Density in Critical Positions to ensure a successful expansion strategy by 2026



Reinforce our current industrial **leadership in Diversity** by increasing up to **30% women in upper and middle management** by 2026
Foster agreements to promote **integration of vulnerable groups**



Employees **Well-being** and **Zero Accidents** horizon

GOVERNANCE



New suppliers' evaluation on sustainability matters
Target 2026 of evaluating suppliers with more than **10M€ of procurement**



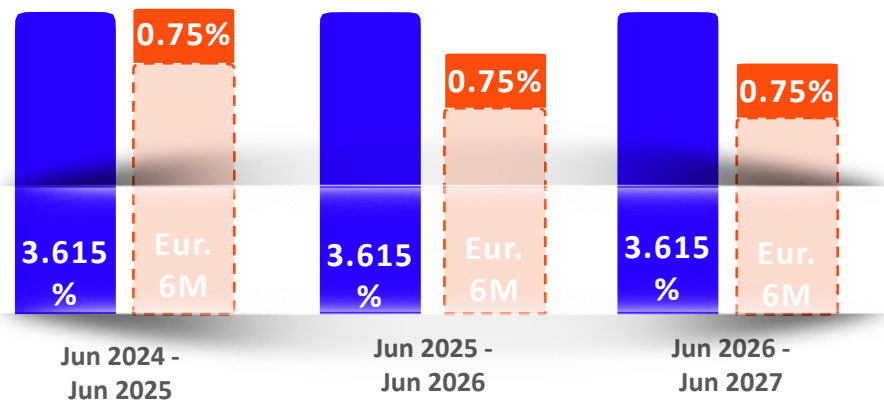
Strong focus on reinforcement of **cybersecurity** awareness and training programs for employees



Implementation of the human rights and due diligence policies

Key Highlights – Imperial Brands' Credit Line Update

Main terms of the credit line renewal



- Credit line split in two separate tranches:
 - ✓ 1st tranche – up to 1,000M€ at a **fixed rate of 2.865% + Spread of 0.75%** totalling **3.615%**
 - ✓ 2nd tranche – from 1,000M€ to 3,000M€ at **Euribor 6m + Spread of 0.75%**
- The remaining terms stay unchanged
- New terms applicable from June 12th, 2024, for a three-year period

New conditions in place to partially **hedge** the **interest rate risk** for the following three years

Business Overview



Tobacco & Related



- Total tobacco¹ volume in Spain & Portugal of +0.4% yoy²
- Change in **Inventories Value**³ of 21M€ after increase in tobacco prices in Spain of all major tobacco manufacturers with no movements on taxes (20-25c€/pack)
- Initiation of the NGP recycling business line in Spain

Transport



- **Long Distance** transport recording single digit growth despite being affected by Red Sea conflict and European demand slowdown
- Sustainable growth in **Industrial Parcel** Economic Sales backed by increase in deliveries
- **Courier Business** with double digit growth supported by an increase in deliveries and BPS consolidation

Pharma

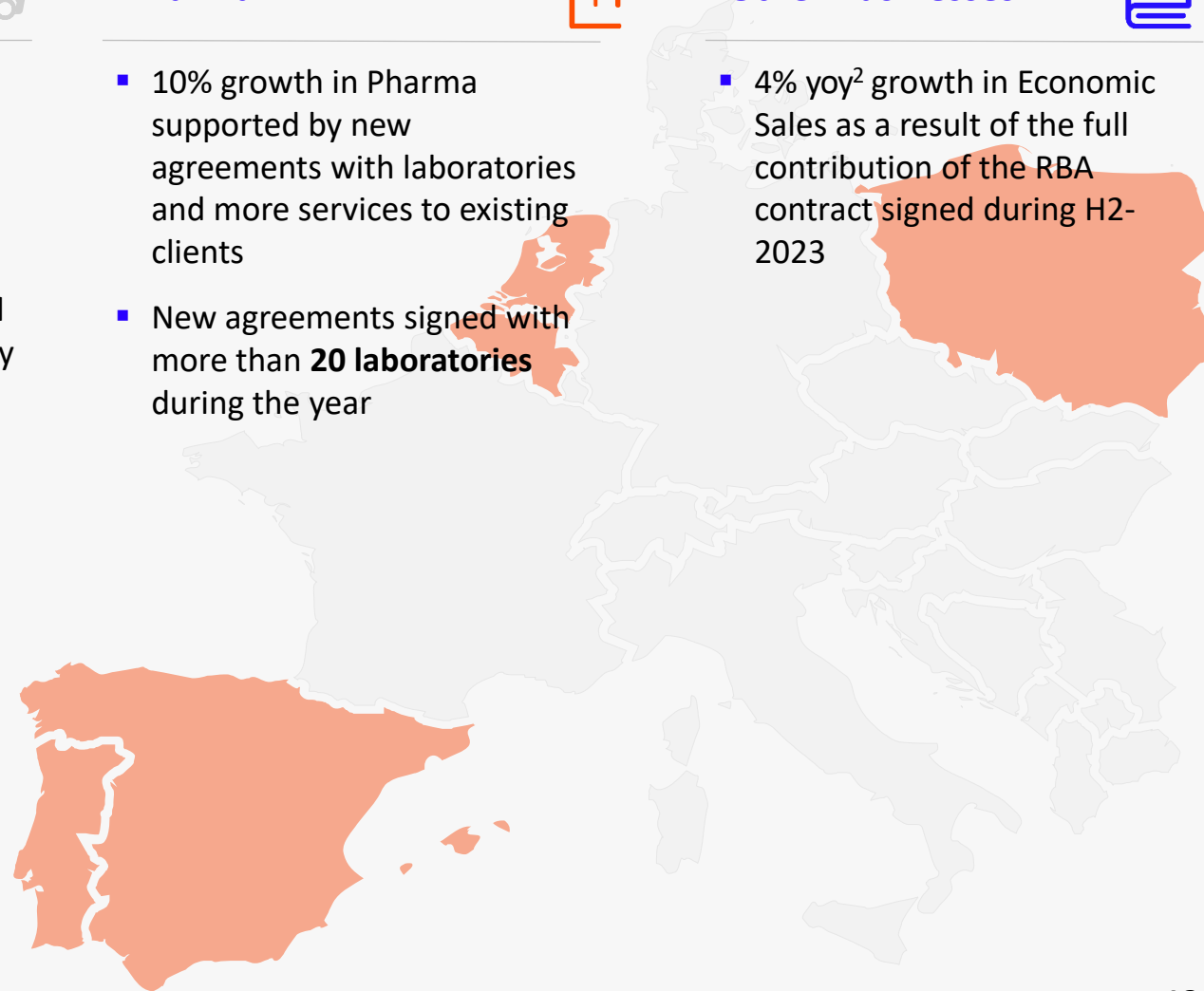


- 10% growth in Pharma supported by new agreements with laboratories and more services to existing clients
- New agreements signed with more than **20 laboratories** during the year

Other Businesses



- 4% yoy² growth in Economic Sales as a result of the full contribution of the RBA contract signed during H2-2023



Eco. Sales

1,144M€

+5%

Adj. EBIT

202M€

+2%

Tobacco Distribution



- Total tobacco¹ volume +1.1% yoy²
- Traditional tobacco volume drop compensated mainly by increase in Heets
- Change in **Inventories Value**³ of 6M€ after change in taxes and in tobacco prices in Italy of the main tobacco manufacturers
- New tobacco distribution in the **Netherlands**, promoted through the Italian team and leveraging on Speedlink's infrastructure

Eco. Sales

402M€

+9%

Adj. EBIT

121M€

+14%

Related Products

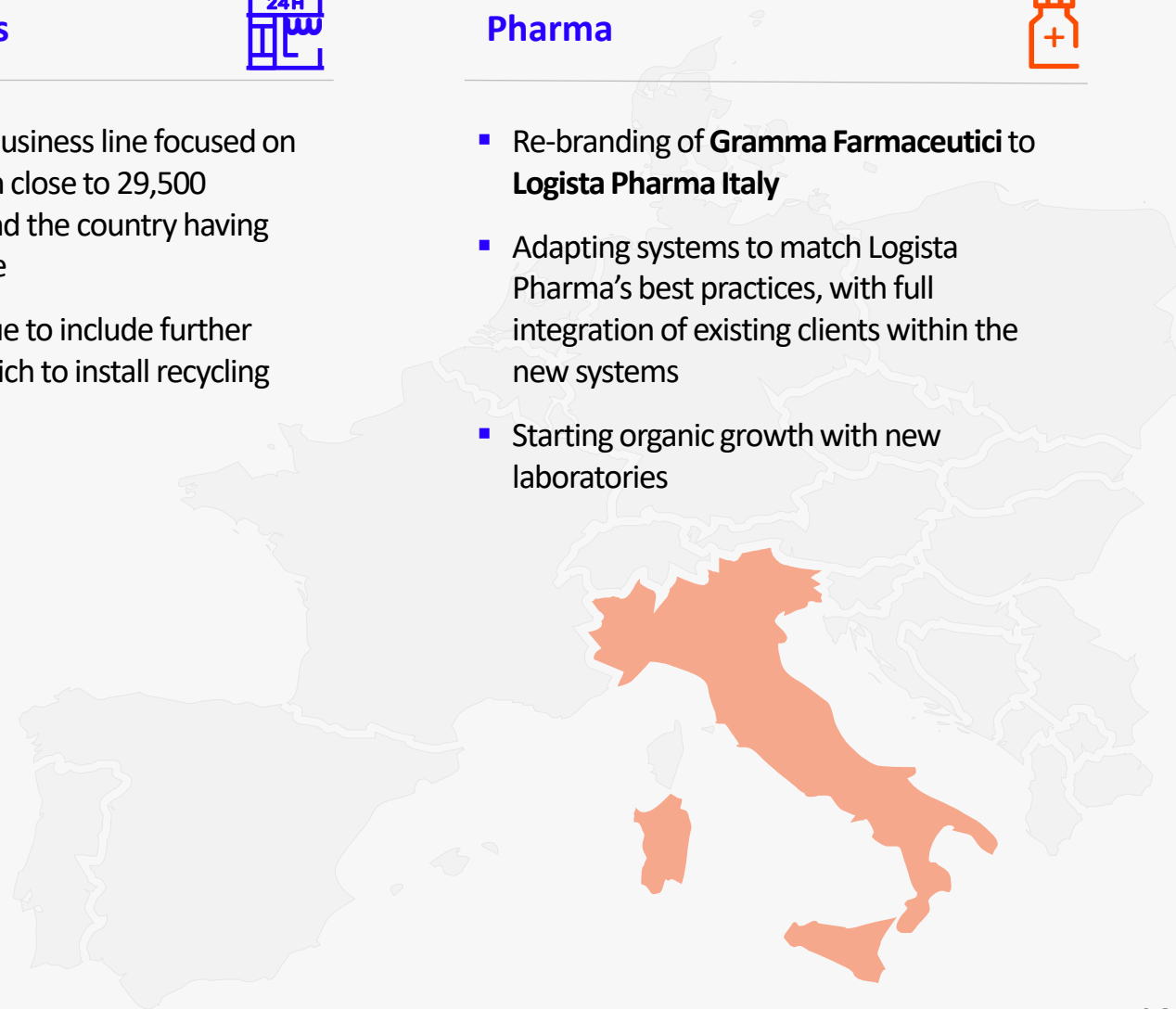


- **Recycle-Cig**: new business line focused on **NGP recycling** with close to 29,500 tobacconists around the country having joined the initiative
- Logista will continue to include further tobacconists in which to install recycling bins in Italy

Pharma



- Re-branding of **Gramma Farmaceutici** to **Logista Pharma Italy**
- Adapting systems to match Logista Pharma's best practices, with full integration of existing clients within the new systems
- Starting organic growth with new laboratories



Tobacco Distribution



- Total tobacco¹ volume fall of -11% yoy²
- Change in **Inventories Value**³ of 8M€ after change in taxes and increases of tobacco prices in France of all major tobacco manufacturers

Eco. Sales

216M€

-4%

Adj. EBIT

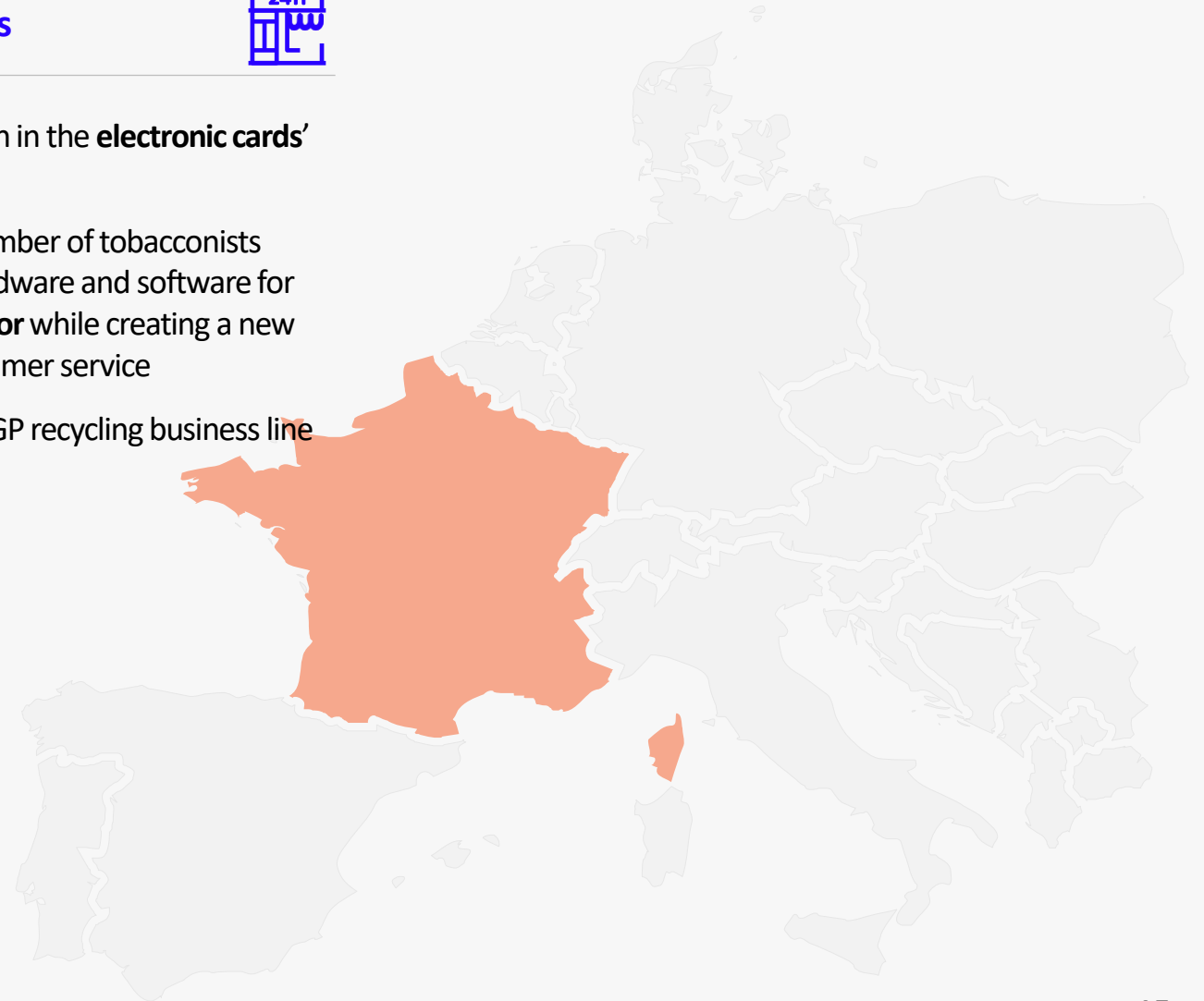
63M€

+2%

Related Products



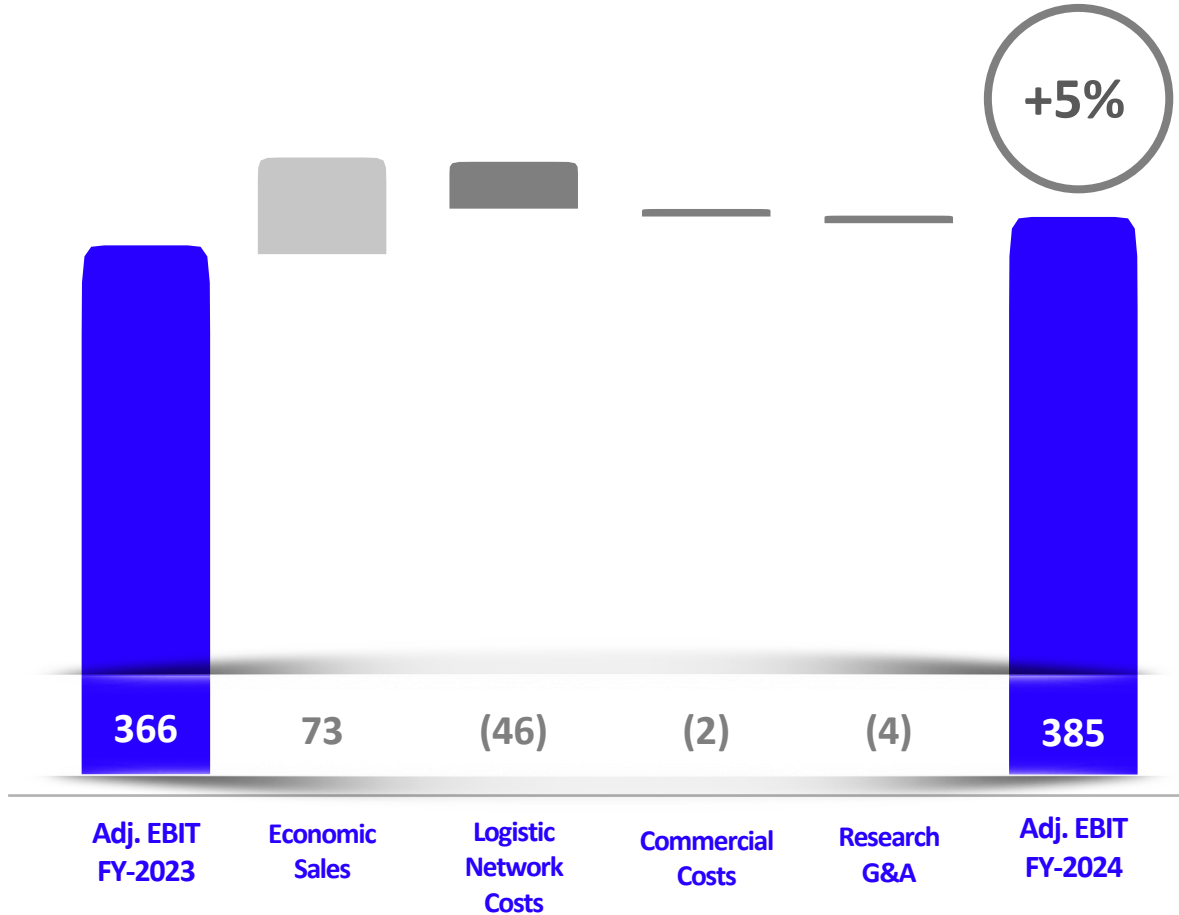
- Continuous growth in the **electronic cards'** business
- Increase in the number of tobacconists using Logista's hardware and software for **cash register Strator** while creating a new personalized customer service
- Initiation of the NGP recycling business line in France



Main Financials



Main Financials – Adjusted EBIT Bridge (M€, yoy^{1%})



Economic Sales

- Positive performance in all major activities in Iberia and Italy
- Profit on inventory** driven by the changes in tobacco pricing in all three regions and movement in taxes in France and Italy

Adjusted EBIT

- 5% yoy¹ growth driven by increase in economic sales and profit on inventory

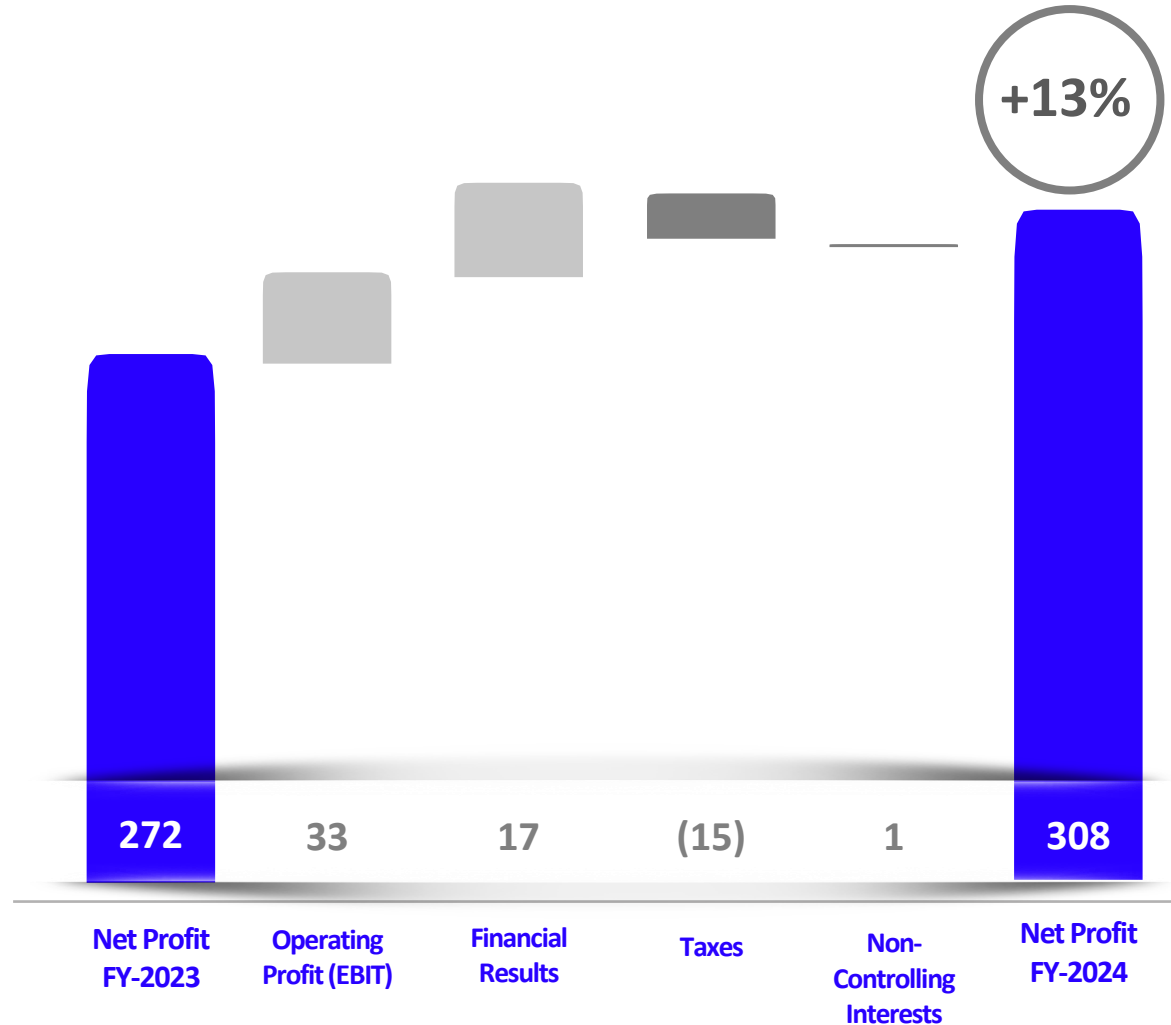
Operating Profit (EBIT)

- 11% yoy¹ growth up to 326M€
- Restructuring costs of 4M€ vs. 14M€ last year related to the closure of a warehouse in France
- Profit resulting from the sale of the French warehouse closed last year of c. 5M€

Positive performance in all major activities in **Iberia** and **Italy** for the period

Notes: 1. year on year

Main Financials – Net Profit Bridge (M€, yoy^{1%})



Financial Results

- +103M€ financial income vs. 84M€ last year thanks to the increase in interest rates
- Average interest rate for the period of 4.10% + spread of 0.75% (vs. 3.12% average ECB + 0.75% for FY-2023)

Taxes

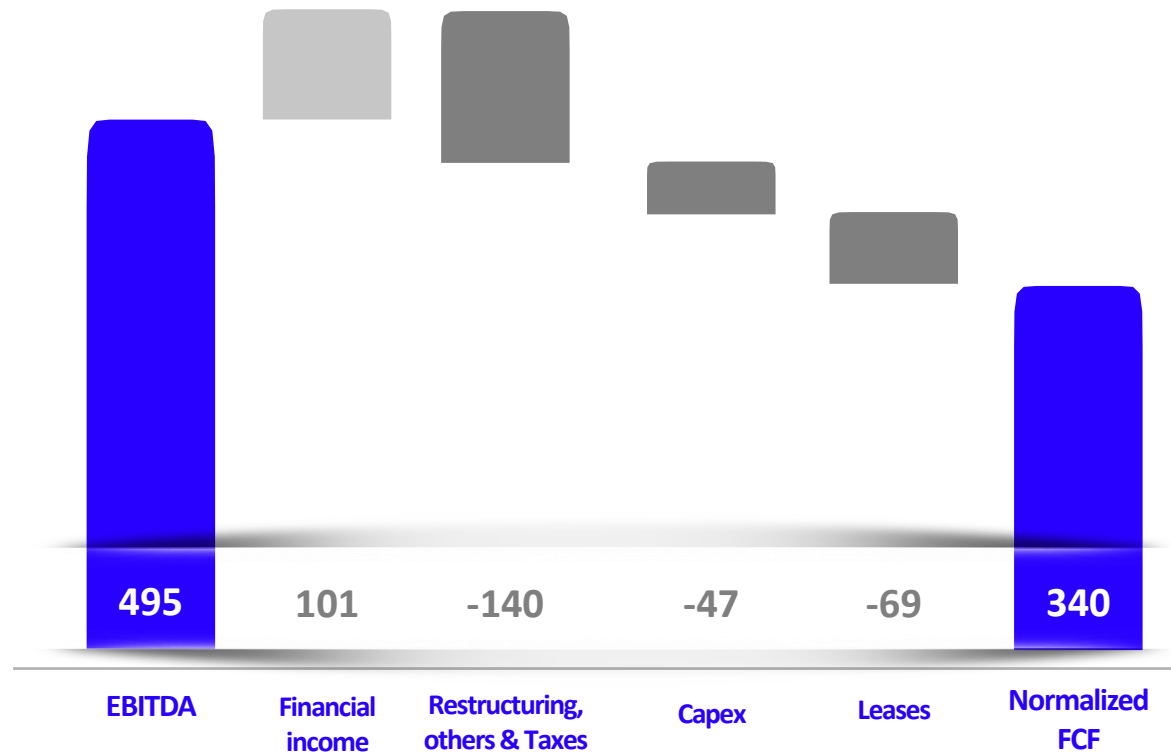
- Effective tax rate of 26.5% vs. 25.9% last year

Net Profit

- 13% yoy¹ growth reflecting positive performance of the organic business, profit on inventory and higher interest rates
- Earnings per share of €2.34 vs. €2.07

Strong **Net Profit** growth supported by **financial income** and business performance along with **profit on inventory**

Main Financials – Normalized FCF Bridge (M€)



EBITDA

- Positive performance during the period led to a **5% increase in EBITDA** compared to the same period of the previous year.

Financial Results

- +101M€ financial income collected** vs. 83M€ last year thanks to the increase in interest rates

Restructuring Costs

- Includes 15M€ of **restructuring** & other costs paid during the period vs. 6M€ for last year. Costs include expenses related to the closure of the warehouse in France last year.
- During the period, the French warehouse was sold bringing 11M€ of additional cash flow (*included below the normalised FCF*)

Normalised Taxes

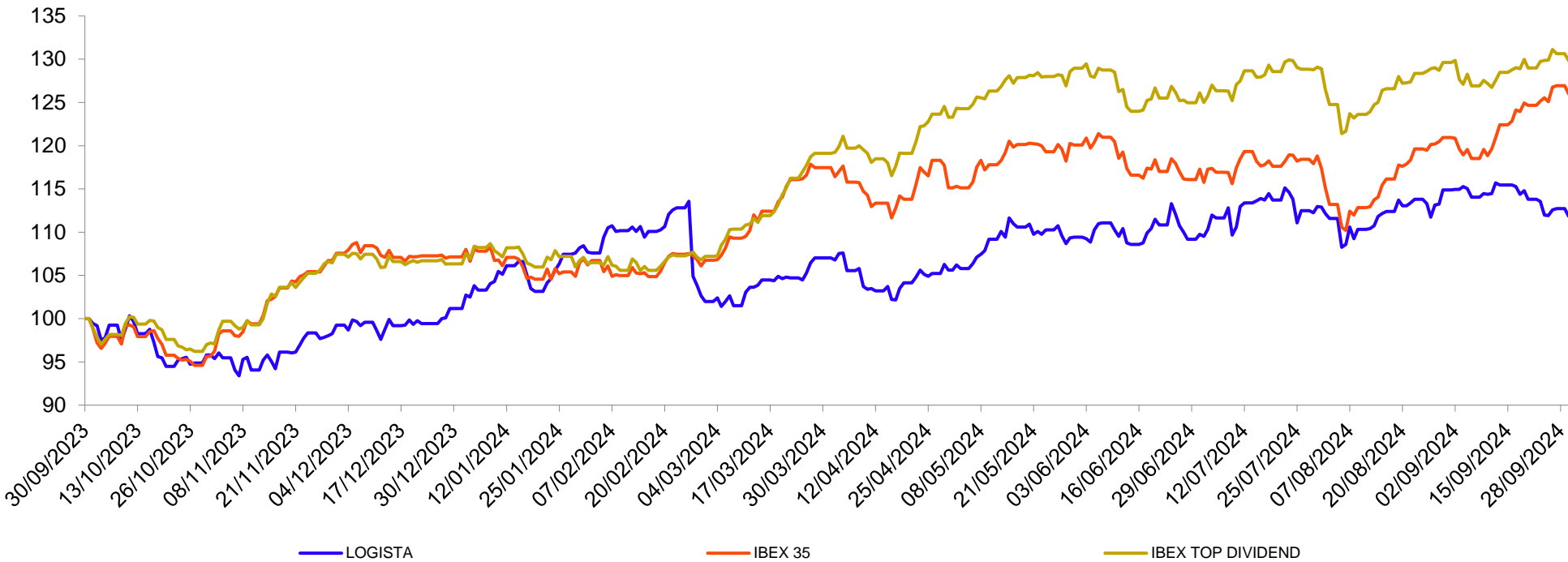
- Normalised taxes of 125M€ during the year vs. 109M€ in 2023

Capex

- 47M€ of capex** during the period including investments in transportation elements (semi-trailers, security systems, etc), IT systems and maintenance and vs. 44M€ for FY-2023

Positive performance in all major activities allowing a **5% year-on-year growth** on **EBITDA**

Main Financials – Stock Performance



14%

2024 TSR¹

12%

2024 Share Price²

28.00€

Max. Share Price³

Notes: (1) Total Shareholder Return from September 29th, 2023 to September 30th, 2024 inc. dividend paid but not reinvested, (2) share price appreciation from September 29th, 2023 to September 30th, 2024, (3) maximum share price reached on September 12th, 2024

Closing Remarks





Closing Remarks

01

Strong financial results for the period, based on sustainable growth from traditional businesses backed by the new businesses and profit on inventory

02

Benefiting from **high interest rates** while partially hedging financial income from the existing decline in interest rates

03

ESG commitment executed through our 2024-2026 sustainability plan

04

52% of Economic Sales comes from **non-tobacco businesses** thanks to the implementation of our diversification strategy

2025 Outlook

- 1 Following the **diversification strategy** Logista will continue to seek small and mid-size acquisitions looking for geographical and business diversification
- 2 Maintaining the **dividend policy** remains a priority
- 3 Expected **sustainable growth** from underlying business



We expect **Adjusted EBIT for 2025 to grow mid-single digit** over 2024

(excluding profit on inventory and any potential new acquisition)

Logista

Appendix



Appendix. Revenues Evolution (By segment and activity)

M€	FY 2024	FY 2023	Δ%
Iberia	4,843	4,473	8.3%
Tobacco and related products	3,892	3,601	8.1%
Transport	890	837	6.3%
Pharmaceutical distribution	273	234	16.9%
Other businesses	19	18	3.1%
Adjustments	(231)	(216)	(6.6)%
Italy	4,436	4,256	4.2%
Tobacco and others	4,436	4,256	4.2%
France	3,764	3,755	0.2%
Tobacco and related products	3,764	3,755	0.2%
Adjustments	(58)	(57)	(0.5)%
Total Revenues	12,986	12,428	4.5%



Appendix. Economic Sales Evolution (By segment and activity)

M€	FY 2024	FY 2023	Δ%
Iberia	1,144	1,093	4.7%
Tobacco and related products	389	382	1.8%
Transport	726	679	7.0%
Pharmaceutical distribution	102	93	9.9%
Other businesses	18	17	3.8%
Adjustments	(91)	(78)	(16.6)%
Italy	402	370	8.7%
Tobacco and others	402	370	8.7%
France	216	226	(4.4)%
Tobacco and related products	216	226	(4.4)%
Adjustments	(6)	(5)	(21.7)%
Total Economic Sales	1,757	1,684	4.3%



Appendix. Adjusted EBIT Evolution (By segment)

M€	FY 2024	FY 2023	Δ%
Iberia	202	198	1.7%
Italy	121	106	14.0%
France	63	61	2.1%
Total Adjusted EBIT	385	366	5.3%



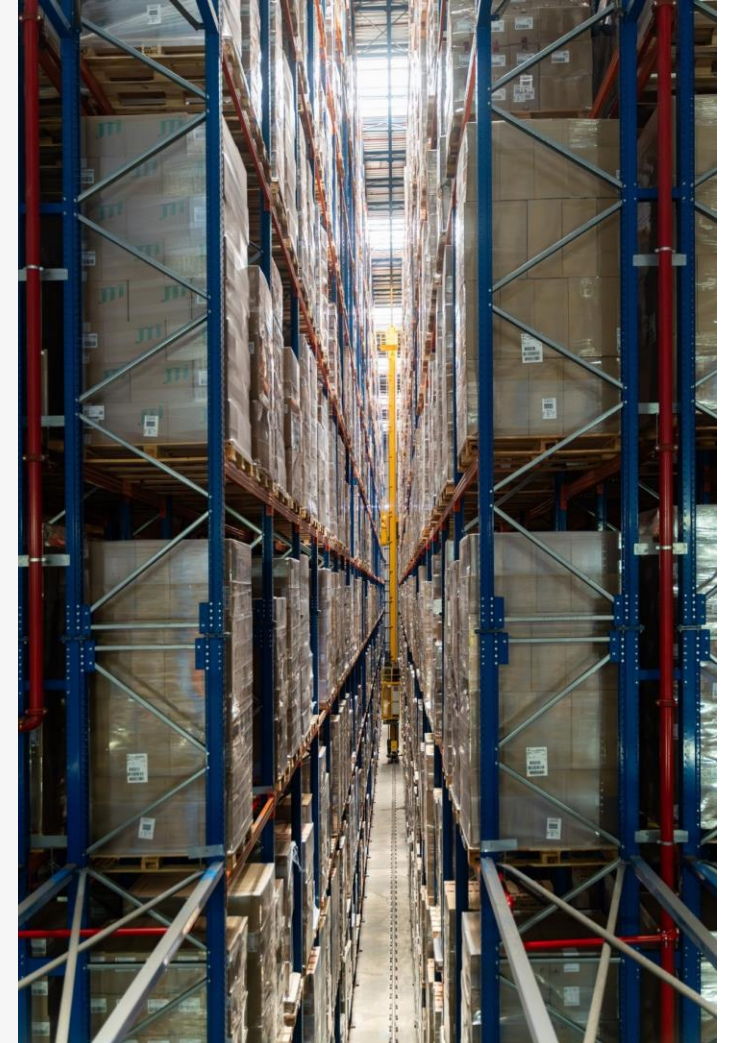
Appendix. Profit & Loss Account

M€	FY 2024	FY 2023	Δ%
Revenues	12,986	12,428	4.5%
Economic sales¹	1,757	1,684	4.3%
(-) Operating cost of logistics networks ¹	(1,206)	(1,160)	(4.0)%
(-) Commercial operating expenses ¹	(67)	(65)	(3.7)%
(-) Operating expenditure on research and central offices ¹	(98)	(94)	(4.7)%
Total operating costs¹	(1,371)	(1,318)	(4.0)%
Adjusted EBIT¹	385	366	5.3%
<i>Margin¹ %</i>	21.9%	21.7%	21 p.b.
(-) Restructuring costs ¹	(4)	(14)	71.6%
(-) Amort. Assets acquired	(62)	(61)	(1.7)%
(+/-) Profit/(loss) on disposal and impairment	5	(1)	n.m.
(+/-) Profit/(loss) from equity-accounting companies	1	3	(49.9)%
Operating Profit (EBIT)	326	293	11.2%
(+) Financial income	103	84	22.4%
(-) Financial expenses	(10)	(8)	(26.0)%
Profit/(loss) before tax	419	370	13.5%
(-) Corporate income tax	(111)	(96)	(15.8)%
<i>Effective tax rate</i>	26.5%	25.9%	55 b.p.
(+/-) Profit/(loss) on discontinued operations	-	-	--
(+/-) Other income/(expenses)	-	-	--
(-) Non-controlling interests	(0)	(2)	95.9%
Net profit	308	272	13.2%



Appendix. Cash Flow Statement

M€	FY 2024	FY 2023	Change
EBITDA	495	471	24
Restructuring and other payments	(15)	(6)	(10)
Net financial income/(expense)	101	83	19
Normalised taxes	(125)	(109)	(15)
Investment	(47)	(44)	(3)
Rent payments	(69)	(60)	(9)
Normalised Cash Flow	340	335	6
Change in working capital	(63)	(125)	63
Effect of cut-off date on taxes	1	(6)	7
Divestments	16	3	13
Company acquisitions (M&A)	(70)	(182)	112
Free Cash Flow	225	24	201



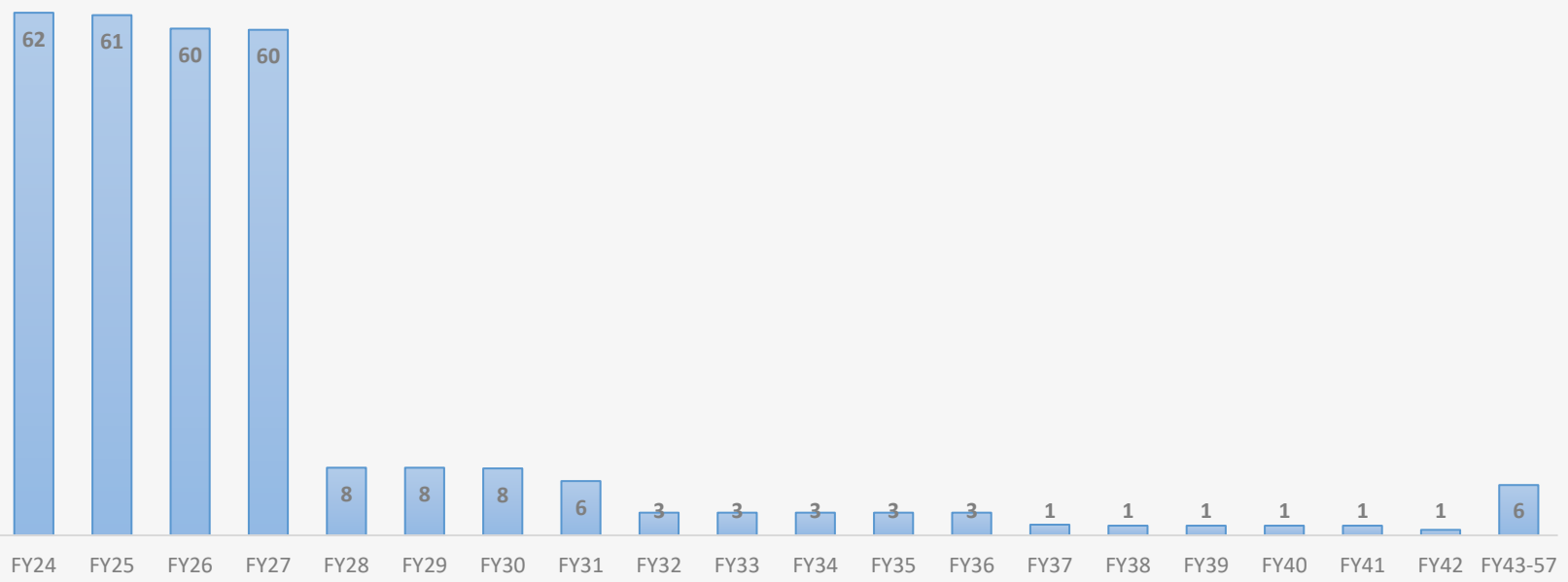
Appendix. Balance Sheet

M€	Sept-2024	Sept-2023
Property, plant and equipment and other fixed assets	484	450
Net long-term financial investments	32	25
Net goodwill	1,012	1,010
Other intangible assets	262	319
Deferred tax assets	-	12
Net inventory	1,824	1,781
Net receivables and other	2,003	1,978
Cash and cash equivalents	2,464	2,484
Held-for-sale assets	-	4
Total Assets	8,081	8,062
Shareholders' funds	641	591
Non-controlling interests	-	5
Non-current liabilities	246	247
Deferred tax liabilities	203	236
Short-term borrowings	81	96
Short-term provisions	10	16
Trade and other receivables	6,900	6,872
Liabilities linked to assets held for sale	-	-
Total Liabilities	8,081	8,062



Appendix. Alternative Performance Measures

Purchase Price Allocation (PPA, M€): Amortization of the intangible assets linked to the acquisitions of the French business, Speedlink, Carbó Collbatallé, Transportes El Mosca, Gramma Farmaceutici and BPS.

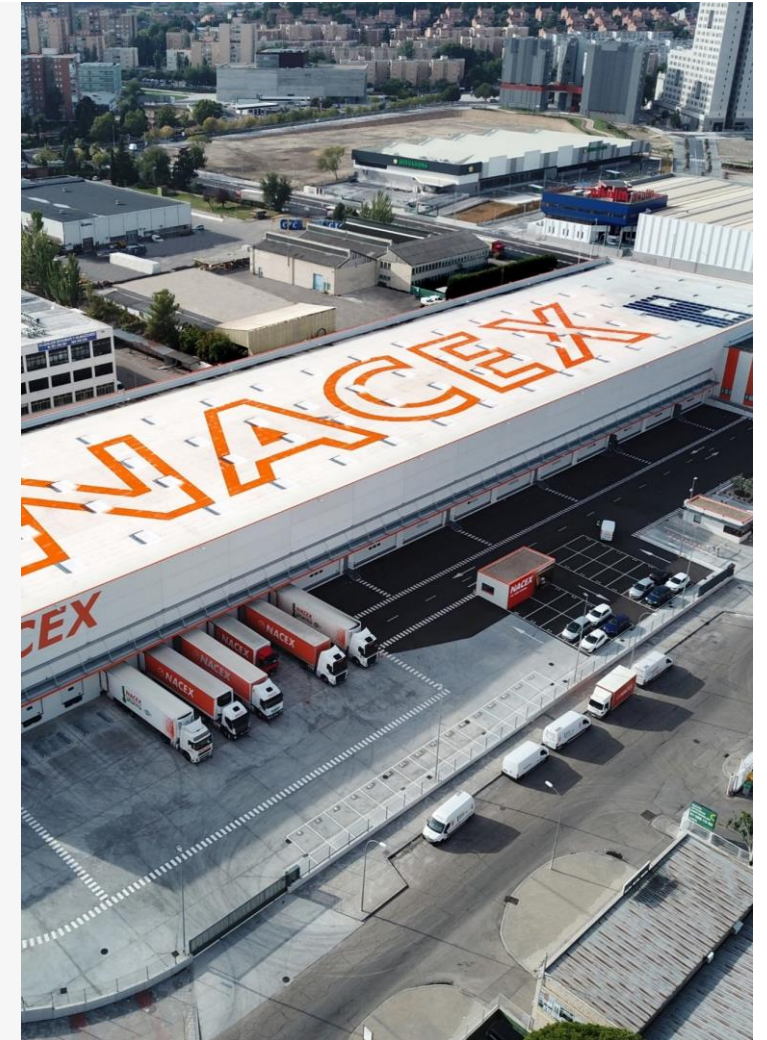


Appendix. Alternative Performance Measures

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 2024	FY 2023
Revenues	12,986	12,428
Procurements	(11,229)	(10,743)
Economic Sales (Gross Profit)	1,757	1,684

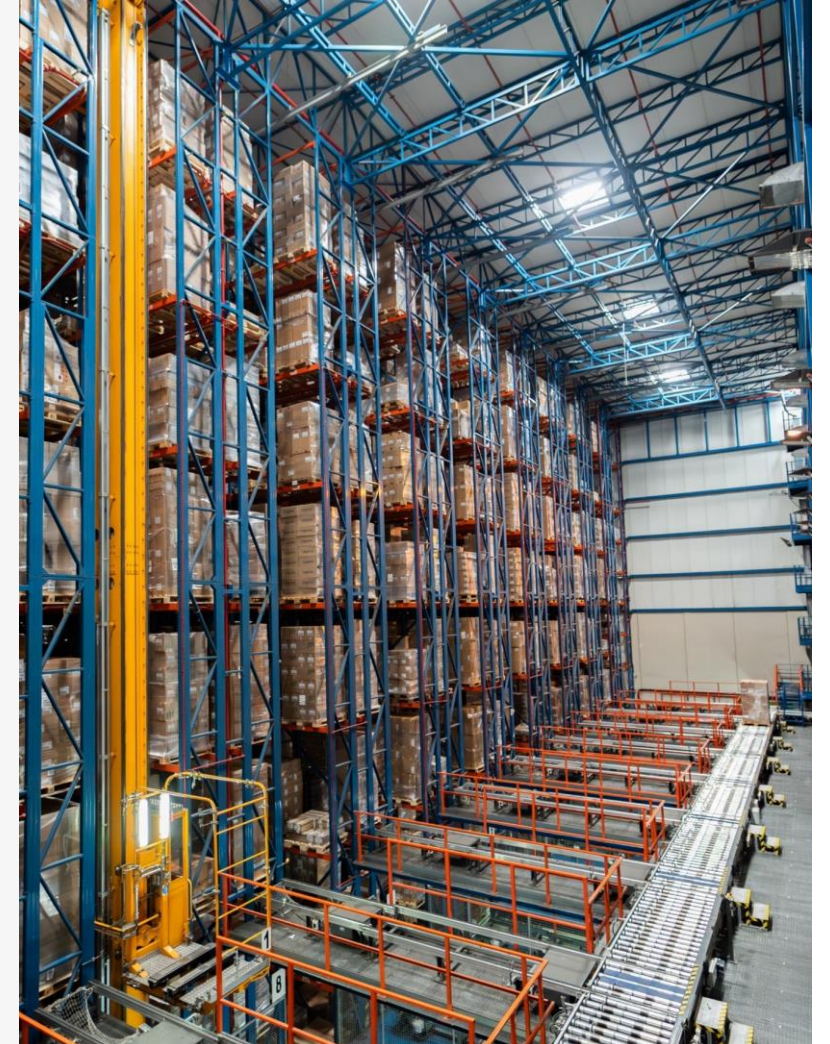


Appendix. Alternative Performance Measures

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 EBIT is the main indicator used by the Group's Management to analyse and measure the progress of the business.

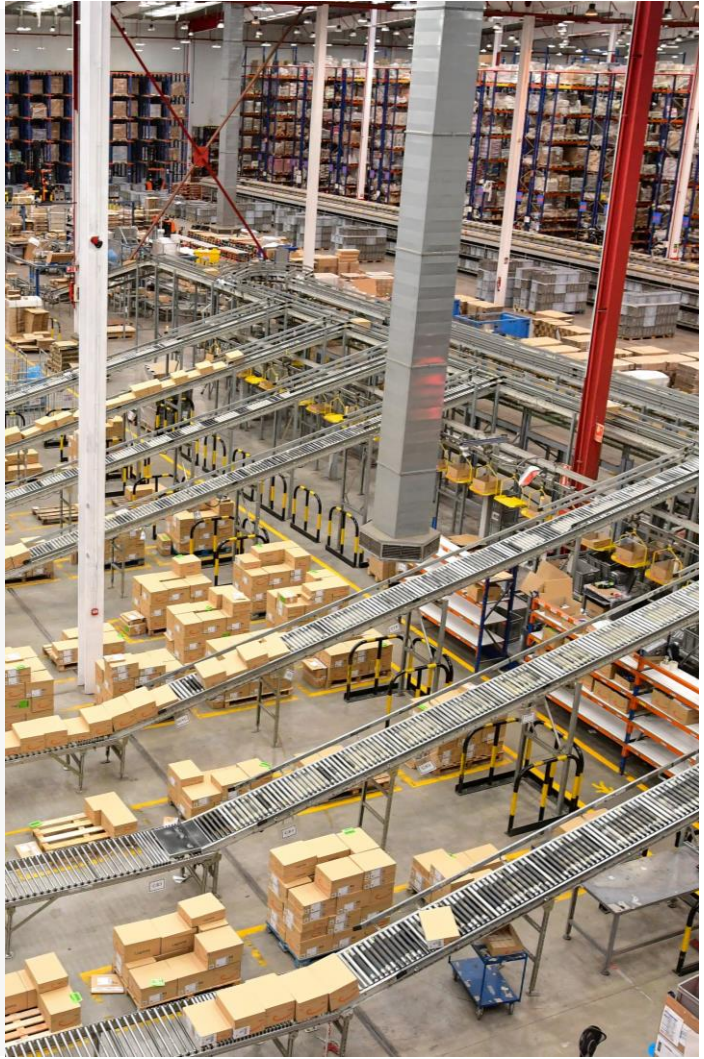
M€	FY 2024	FY 2023
Adjusted EBIT	385	366
(-) Restructuring Costs	(4)	(14)
(-) Amortization of Acquired Assets	(62)	(61)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	5	(1)
(+/-) Share of Results of Companies and Other	1	3
Operating Profit (EBIT)	326	293



Adjusted EBIT margin over Economic Sales: calculated as Adjusted EBIT 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 2024	FY 2023	%
Economic Sales	1,757	1,684	4.3%
Adjusted EBIT	385	366	5.3%
Margin over Economic Sales	21.9%	21.7%	21 p.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, 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 centre. However, the expenses of the corporate centre are included in the total Group's operating costs in order to show the operating behaviour of each geographical area.

Reconciliation with Interim Consolidated Financial Statements:

M€	FY 2024	FY 2023
Logistics network costs	1,270	1,233
Commercial expenses	67	65
Research expenses	2	2
Head office expenses	98	93
(-) Restructuring costs	(4)	(14)
(-) Amortisation of Acquired Assets	(62)	(61)
Operating Costs or Expenses in management accounts	1,371	1,318



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.



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Your partner
along the way,
all the way