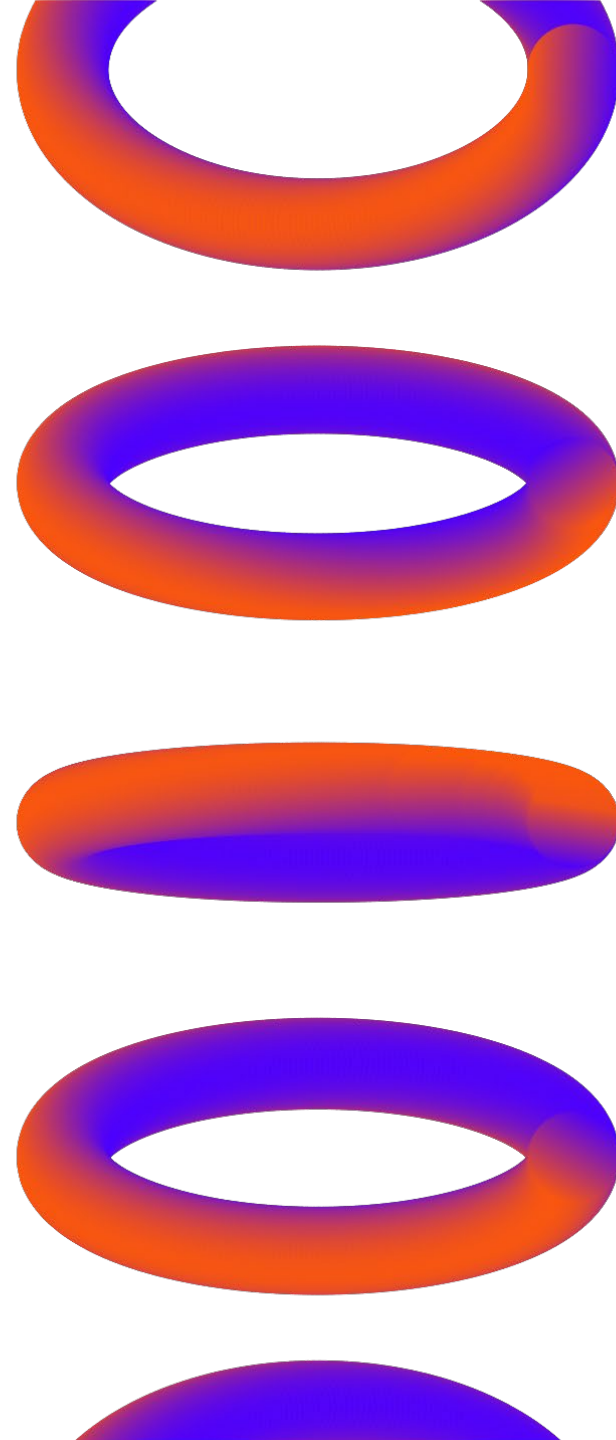


05.11.2021

# 2021 results

Logista



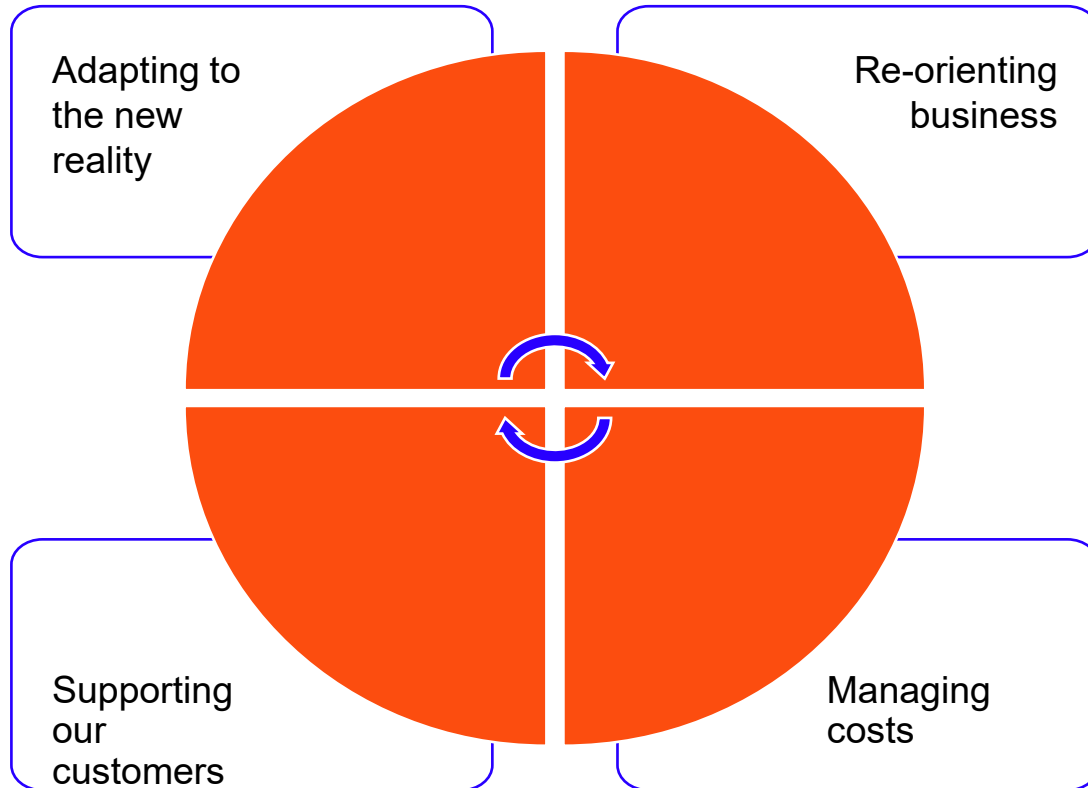
- This document has been prepared by the Compañía de Distribución Integral Logista Holdings, S. A. (“Logista Holdings” or “the Company”) for information purposes, and does not constitute an offer of purchase, sale or exchange, nor an invitation for an offer of purchase, sale or exchange of shares of the Company, nor any advice or recommendation with respect to such shares.
- This document contains certain statements that constitute or may constitute forward-looking statements about the Company, including financial projections and estimates and their underlying assumptions, which are no guarantee of future performance or results, and are subject to risks, uncertainties and other important factors, beyond the control of Logista Holdings, that could cause final performance or results materially different from those expressed in these statements. These risks and uncertainties include those discussed or identified in the documents filed by Logista Holdings with the relevant Securities Markets Regulators, and in particular, with the Spanish Market Regulator.
- Analysts and investors are cautioned not to place any reliance on such forward-looking statements, which reflect knowledge and information available as of the date of this document. The Company does not undertake to update or publicly revise these forward-looking statements in case unforeseen changes or events occur which could invalidate them, even if those changes or events make it clear that the statements will not be valid.
- Finally, it should be noted that this document may contain information which has not been audited and may contain summarized information. This information is subject to, and must be read in conjunction with, all other publicly available information, including, if necessary, any fuller disclosure document published by Logista Holdings.

1  
2021  
highlights

2  
Business  
review

3  
Financial  
review

4  
Outlook



- Economic Sales **+6%**
- EBIT **+13%**
- Net Profit of Continuing Operations **+17%**
- Net Profit **+11%**

- **Outstanding performance**, despite impact of pandemic
- **Successful business model**: customer-centric, flexible, asset-light

- First requested **Sustainalytics** score in September 2021: **Low ESG Risk Rating**, ranking 3/75 Air Freight & Logistics sub-industry
- Working with our supply chain to drive action on the environment
- Logista recognized as CDP **Supplier engagement leader**



- Resuming initial agenda, **higher growth** ambition being a priority
- **Parcel transport** (Nacex): increasing **B2C** offer to capture e-commerce business from manufacturers
- **Long-distance transport**: classed as core business, differentiation strategy through **value-added** service
- **Pharma** consolidating its central role in the healthcare sector

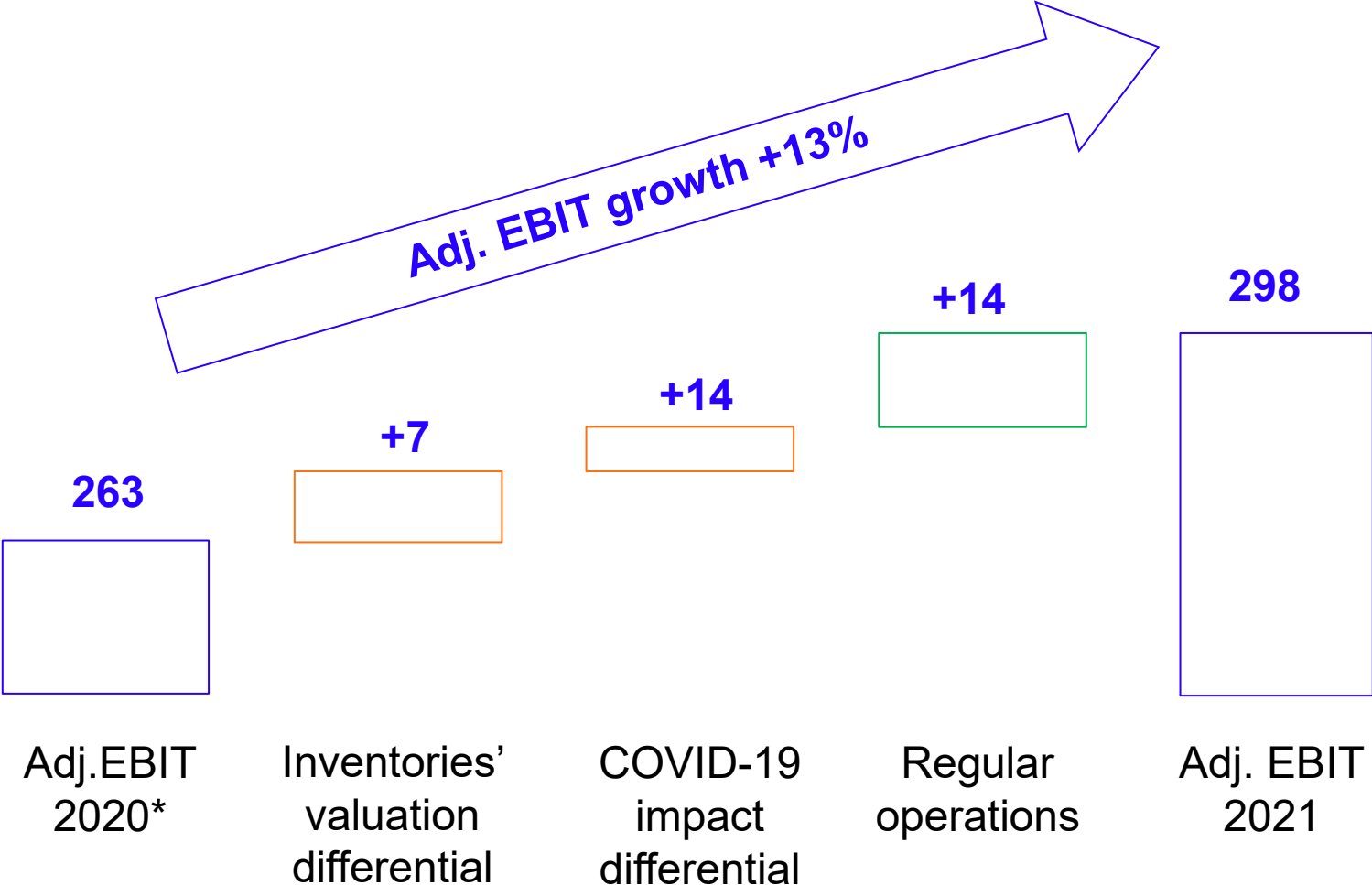
- Current **profitable**, resilient business **base to continue**
- Expanding activities will **accelerate transition** to growth profile
- **Additional** avenues for **growth** offsetting tobacco volumes decline

- **Strong balance sheet**: room for investment while preserving dividend payment
- Preference for one-at-a-time **small/medium-sized deals**, reducing risks in execution
- Primary targets: **non-tobacco-related**
- **Complementing capacities** in current businesses, exporting Iberian activities to Italy and/or France

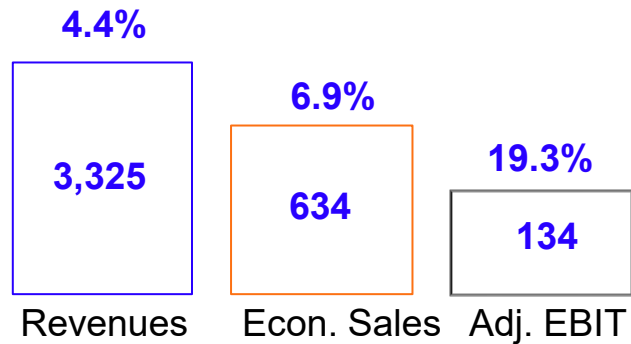


# 2 Business review

- Separate reporting of Logista Pharma, Revenues and Economic Sales
- Our subsidiary Supergroup (Other businesses in France) classified as held for sale, net result reported in Results of discontinued operations.
- Corporate & Others:
  - Headquarters costs allocated to Iberia, France and Italy
  - Poland activities transferred to Iberia, in line with current organizational structure
- 2020 Annual accounts and segment reporting re-expressed, enabling comparability

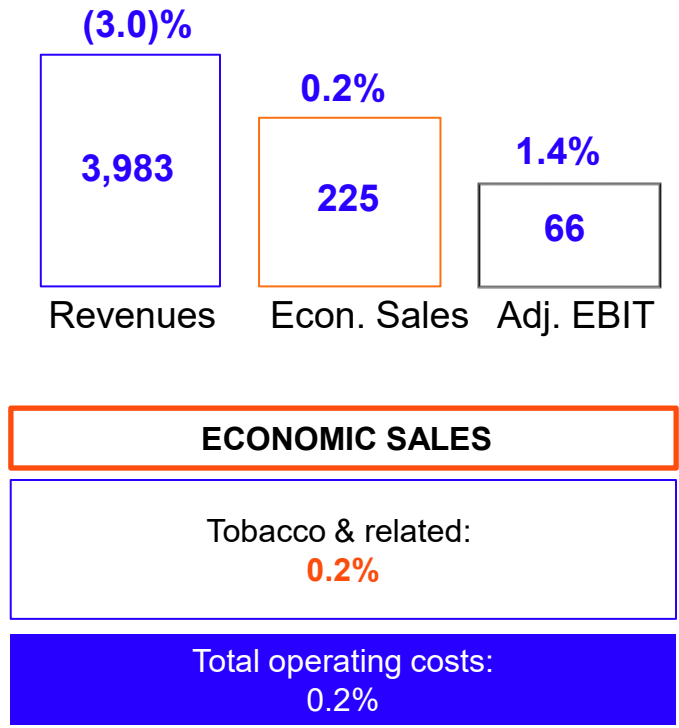


All data in M€, unless otherwise stated  
\* Re-expressed to reflect Supergroup's results as discontinued operations

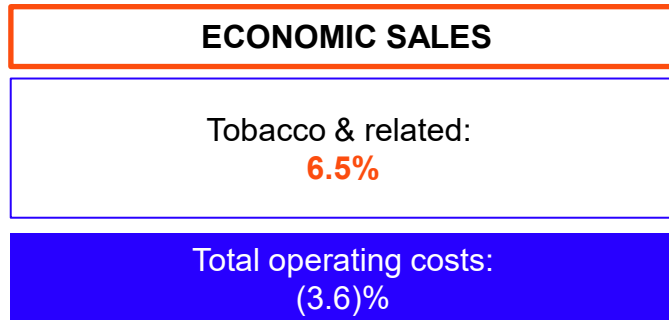
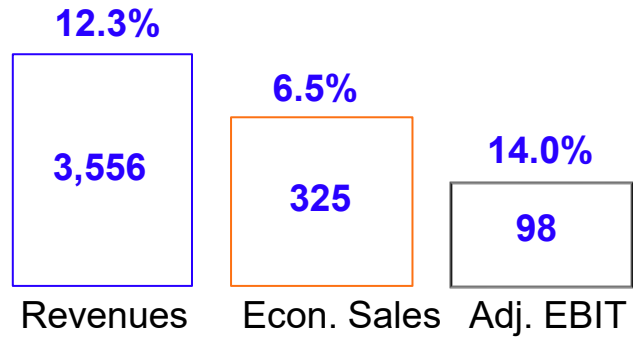


ECONOMIC SALES			
Tobacco & related: 3.5%	Transport: 6.9%	Pharma: 20.1%	Other: 0.8%
Total operating costs (4.0%)			

- Tobacco distribution:
  - ✓ **Volumes\* down 0.8%**, weak foreign tourism
  - ✓ **Value-added services** contributing to offset reduction of volumes
  - ✓ Inventories' valuation: higher positive impact
- Convenience distribution:
  - ✓ **Higher penetration, new channels** increasing relative weight
  - ✓ **Double-digit** Econ. Sales growth
- Transport:
  - ✓ Long distance: growth in **tobacco and non-tobacco**
  - ✓ Courier: double-digit growth, adding selective **B2C e-commerce**
  - ✓ **Industrial Parcels**: again reaching 2019 levels
- Pharma:
  - ✓ Acceleration of capture of **new clients**
  - ✓ Launch of **new services** during pandemic
  - ✓ **COVID-19-related** clients and products



- Tobacco distribution:
  - ✓ **Volumes\*** down 3.7%, cross-border sales re-started
  - ✓ **Value-added services** partially offsetting regularization of tariffs in 2020
  - ✓ Inventories' valuation: lower negative impact
- Convenience distribution:
  - ✓ **Tobacconists open** during new lockdowns
  - ✓ **Health pass** affecting activity at the end of the period
  - ✓ **Electronic transactions** growth (>13%)
- Other businesses:
  - ✓ **Supergroup** as discontinued operation, below Operating Profit



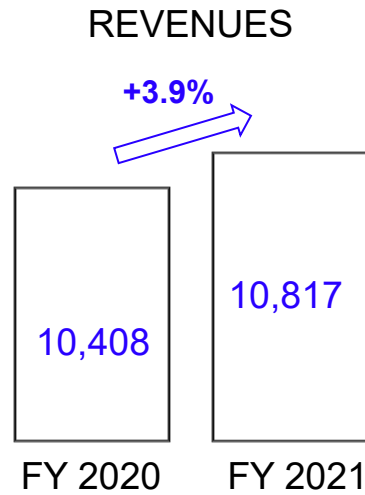
- Tobacco distribution:
  - ✓ **Volumes\* up 2.7%** mainly from NGPs
  - ✓ **Value-added services** growing for NGPs
  - ✓ Inventories' valuation: higher positive impact
- Convenience distribution:
  - ✓ **Double-digit** growth
  - ✓ **Commercial effort** focused on new clients: beverages

- 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

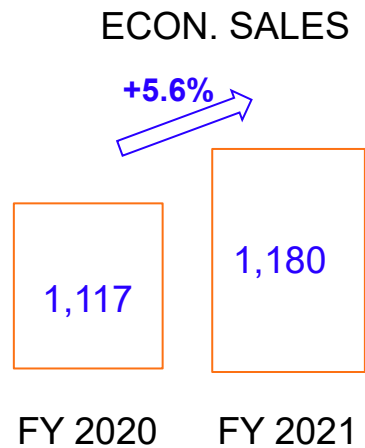
**Total dividend 2021: 1.24 € per share (+5.1%)**

# 3 Financial review

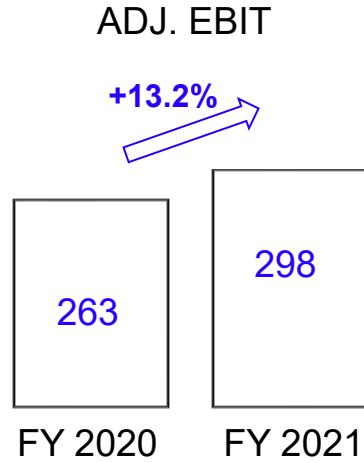




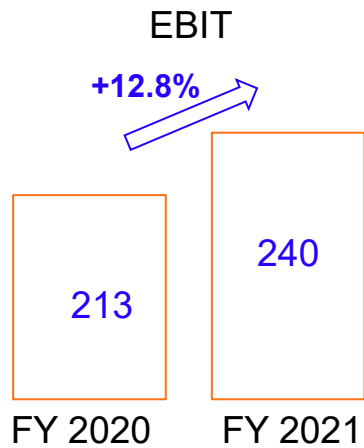
- **Revenues grew in main activities:** Tobacco distribution in Spain and Italy, distribution of convenience products in all geographic areas, Transport and Pharma, in Spain



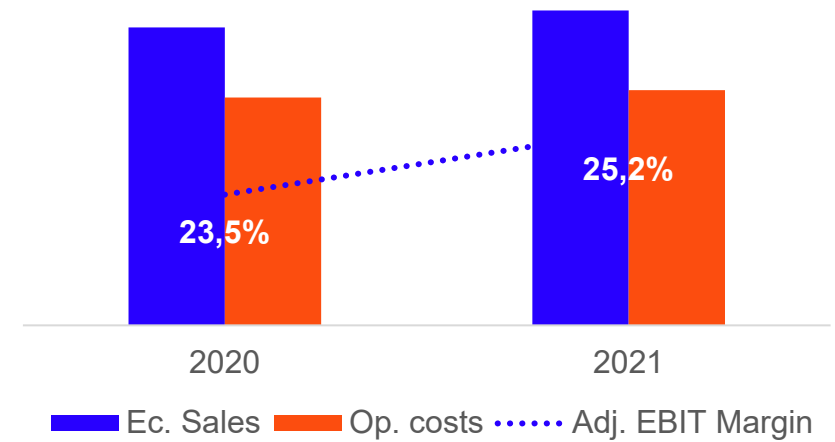
- **Positive** performance in **all countries**
- **All activities growing** except tobacco distribution in France and Portugal



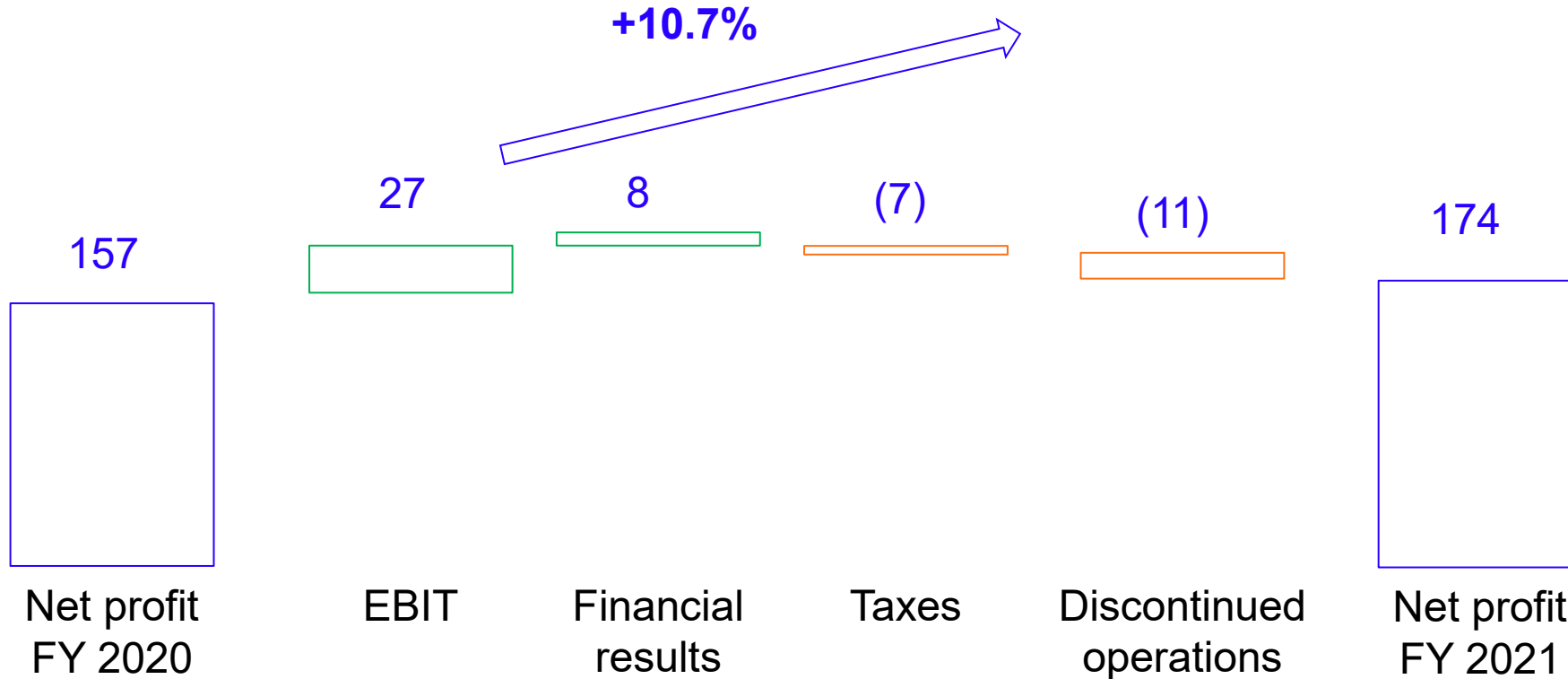
- **Total operating costs** up by **3.2%**
- **Efficiency measures**, savings programme



- **Lower restructuring cost** (2 M€)
- **Lower capital gains** (4 M€)
- **Higher** results from **book distribution**

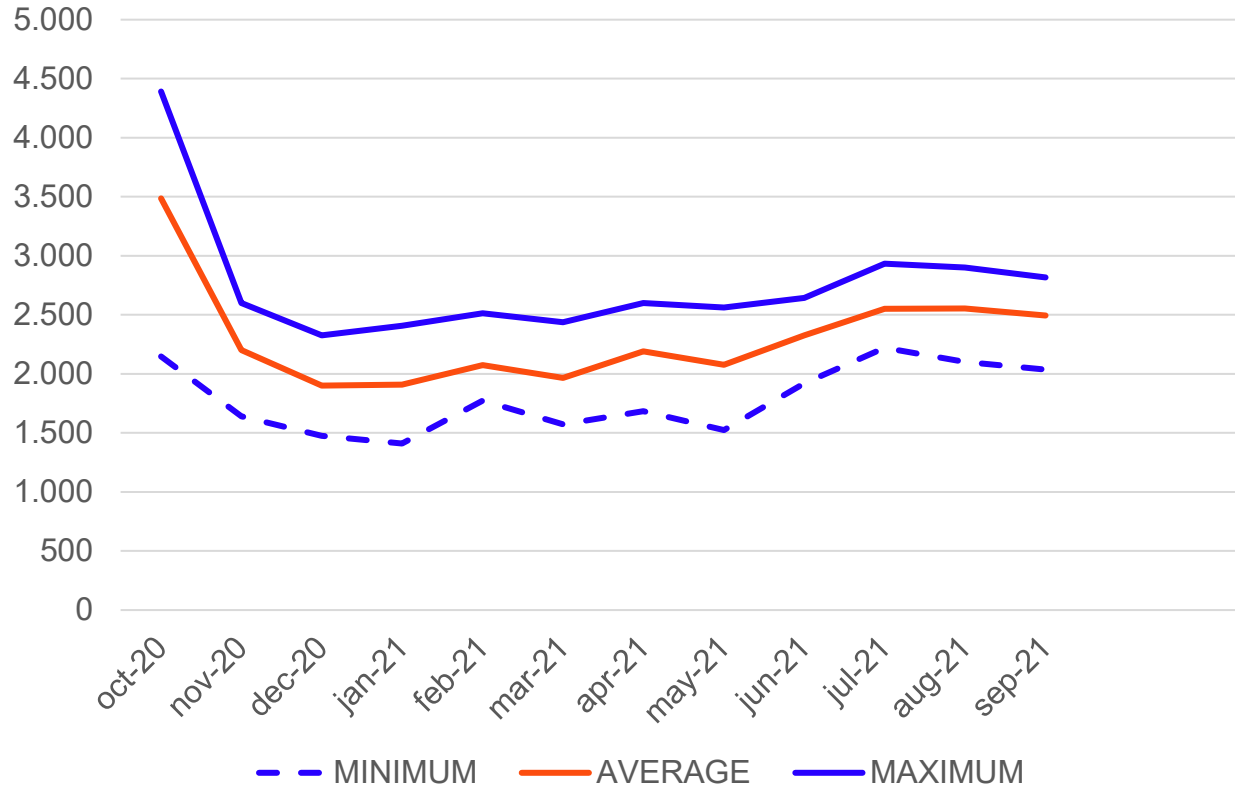


# Net profit growth harmed by discontinued operations

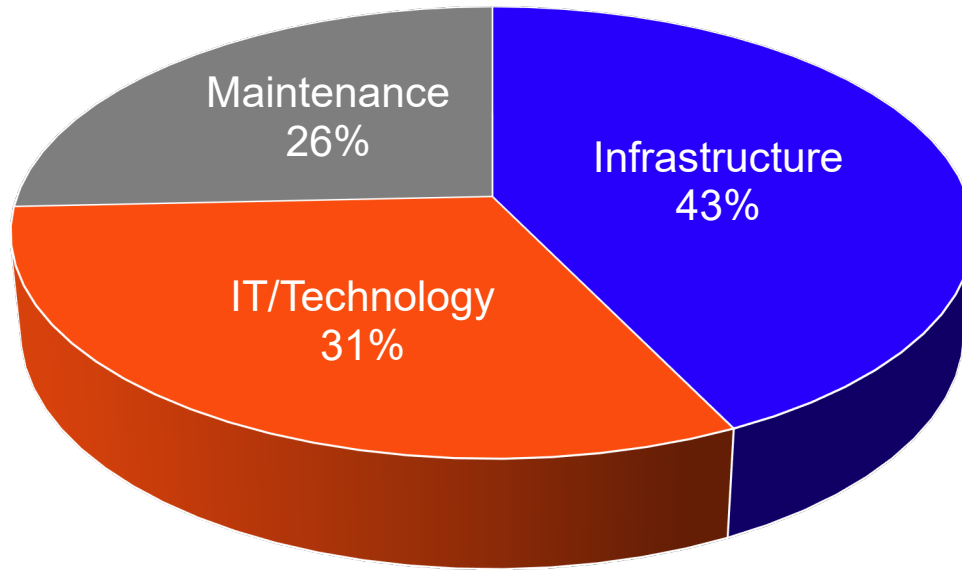


- **Financial income up:** interest on excessive advance payments of income tax in Spain after Constitutional Court's ruling (4 M€)
- Consolidated tax rate lower than last year's
- Supergroup classification as Assets held for sale, putting Net profit growth in the shade

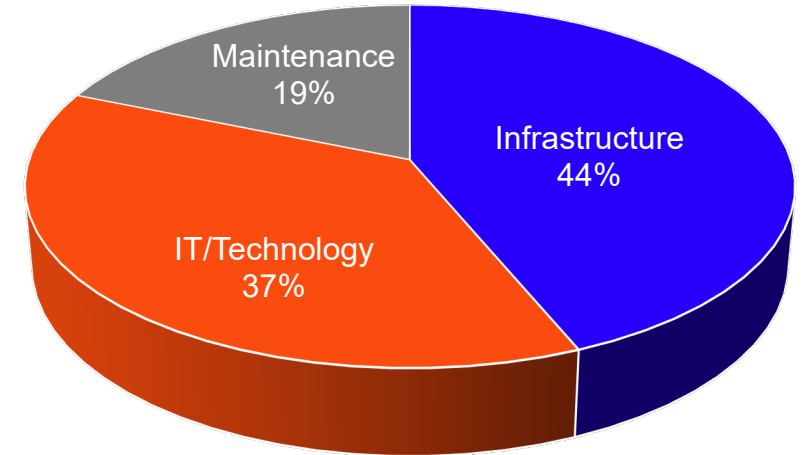
# The year's changes in cash position



- **Seasonality** driving cash position to its peak towards year-end
- Temporary change in tax payment cycle in France and Italy (COVID-19) already finished
- **Dividend** payments during FY2021: **158 M€**

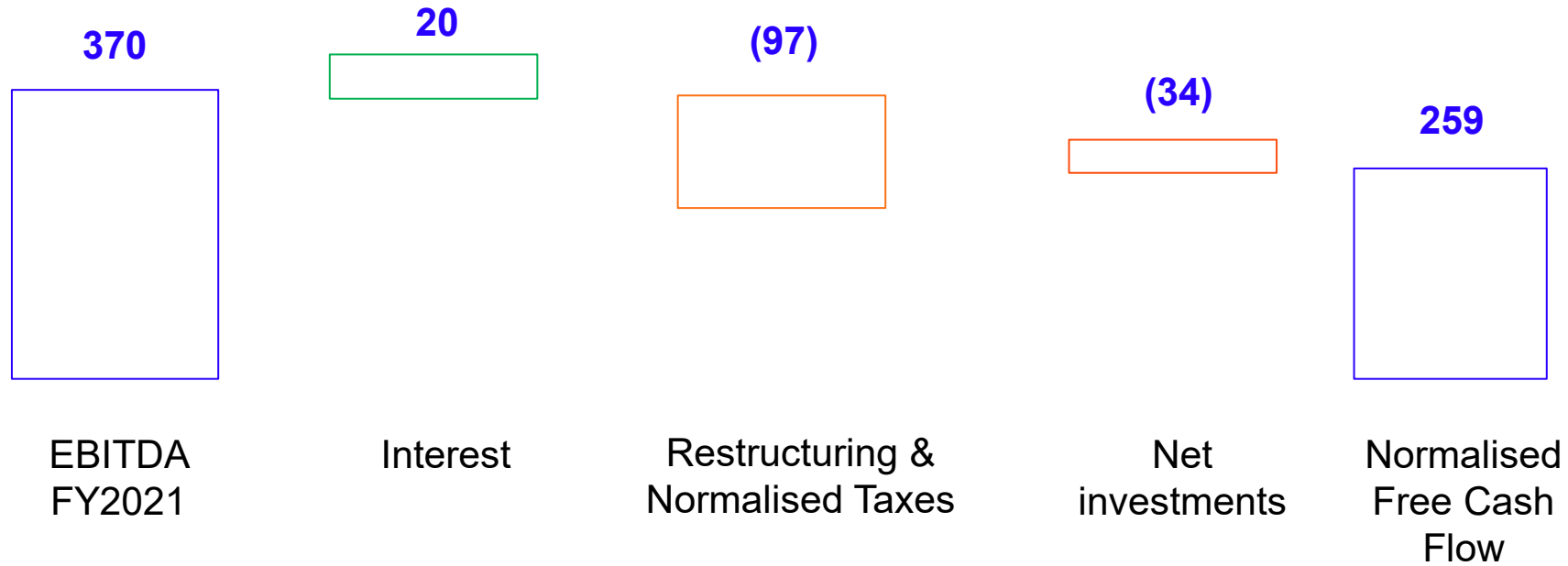


TOTAL INVESTMENTS FY2021: **36 M€**



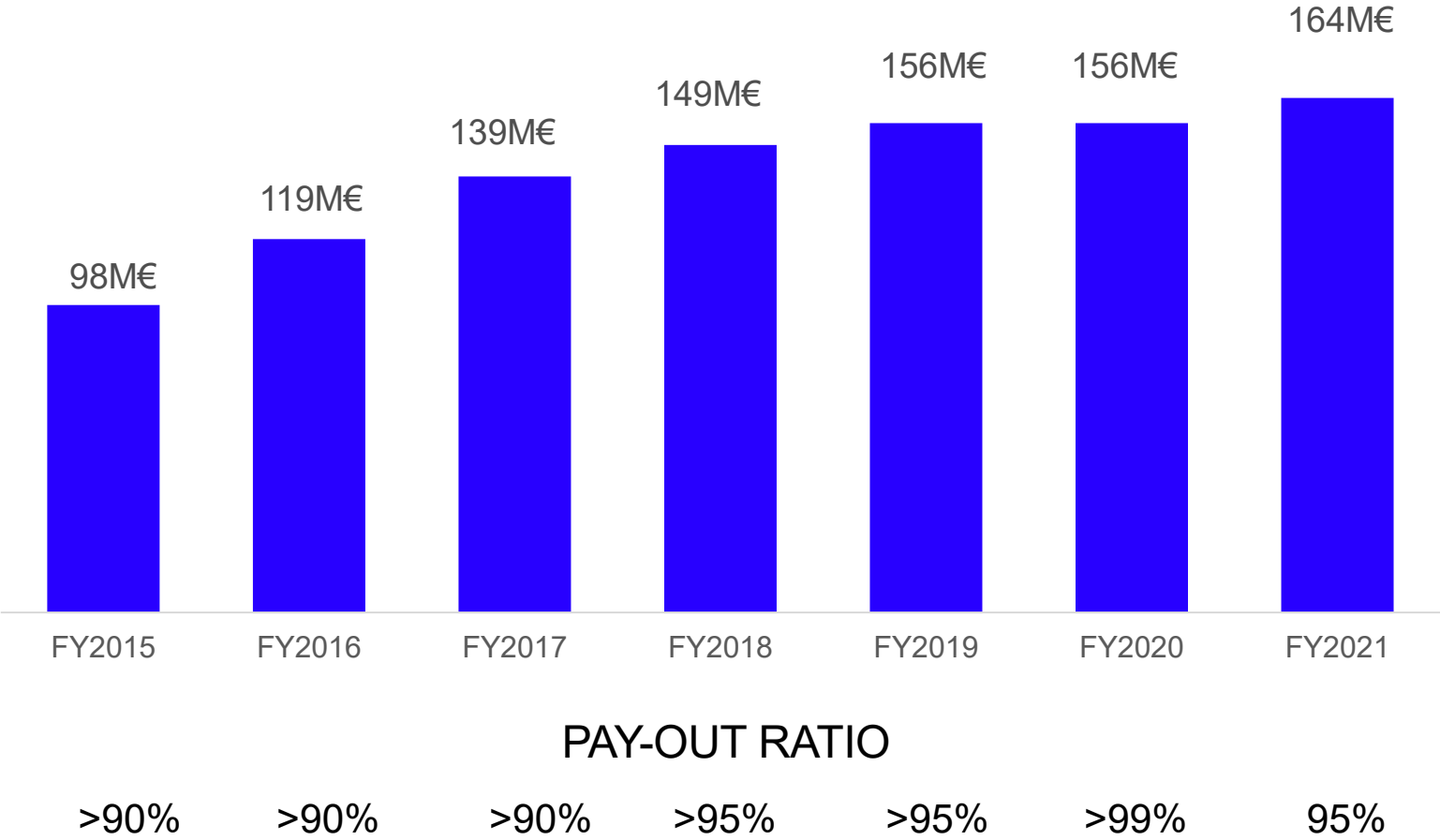
TOTAL INVESTMENTS FY2020: 33 M€

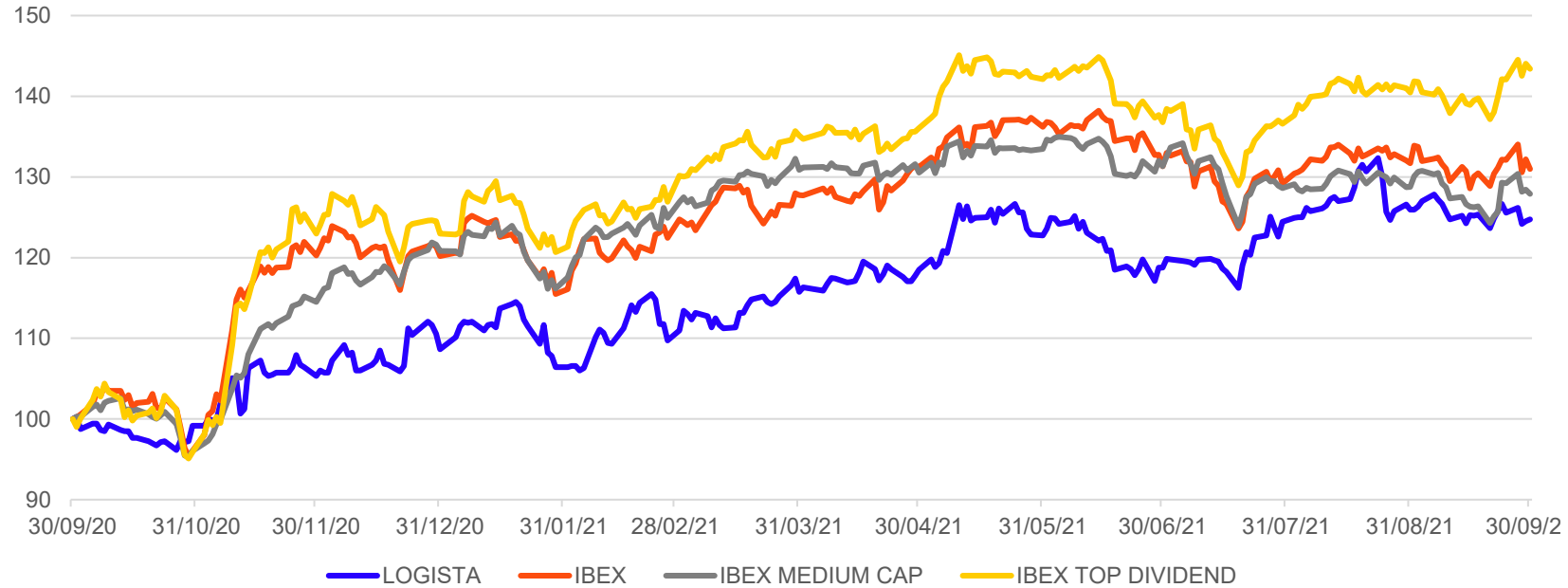
- Approximately **1/3** of total investment dedicated to **IT/Technology**



- **EBITDA growth** reflecting positive activity performance
- Lower capex and higher interest received offset increased restructuring costs and normalised taxes
- **WC normalising** after temporary positive effect last year: (609)M€ variation

Total dividends paid since IPO: c. 985M€





**LOGISTA**  
+24,7%

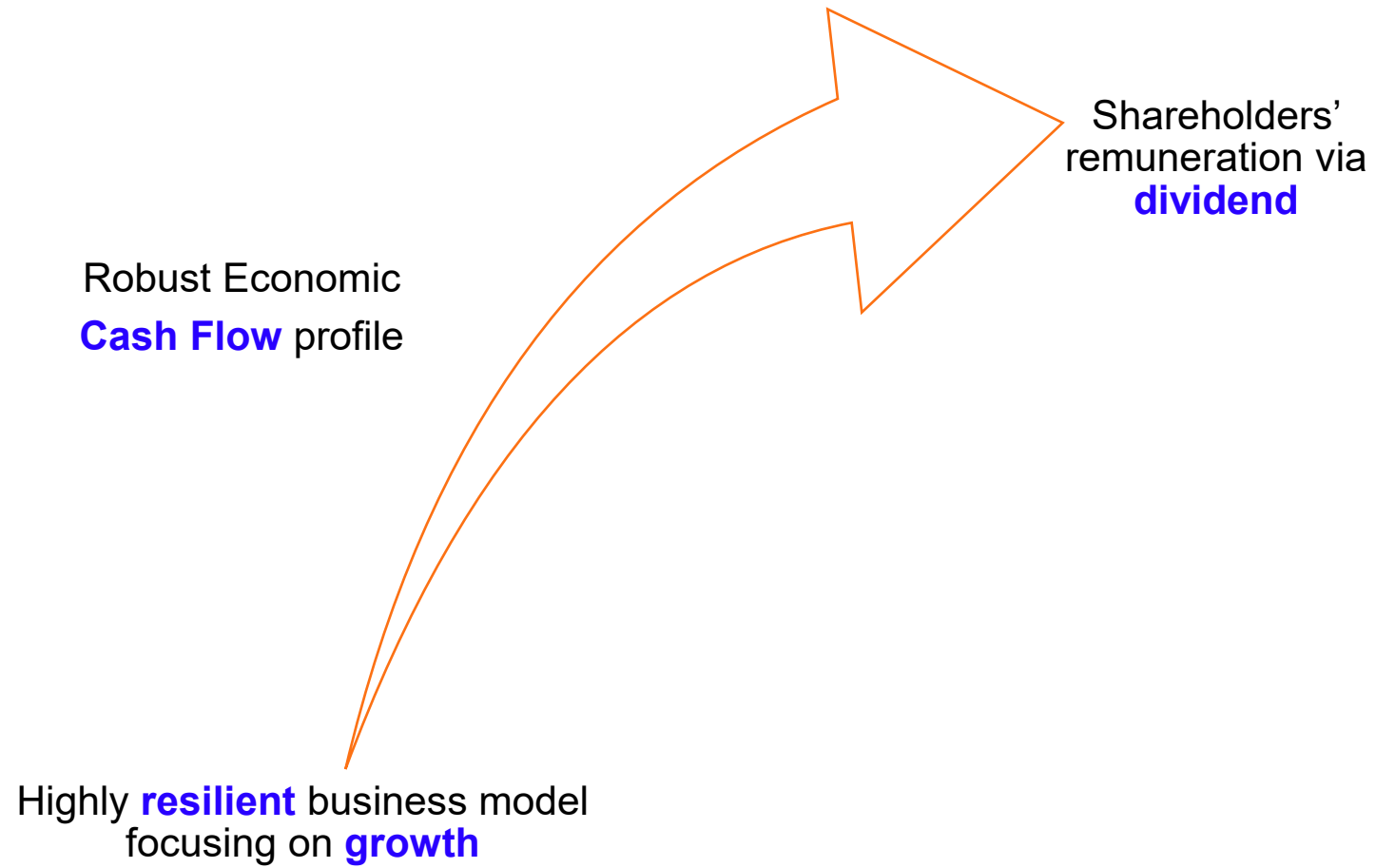
**IBEX**  
+31%

**IBEX MEDIUM CAP**  
+28%

**IBEX TOP DIVIDEND**  
+43,4%

- **Positive performance** behind Ibex 35, Medium cap and Top dividend in the period
- **Outperforming** Ibex 35 and Medium cap since 31 December 2020 (Logista +14.8%, Ibex 35 +9.0% and Medium cap +5.9%)





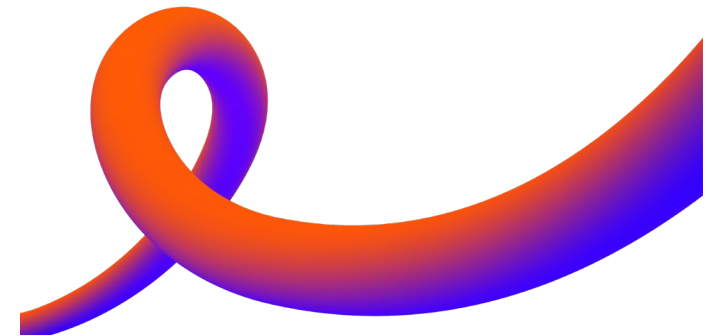
# 4 Outlook & final remarks

## New brand entity

A design that symbolizes Logista's evolution



# Logista



## Outlook 2022

Adj. EBIT, mid-single-digit organic growth

- **Business performance** and current market conditions suggest an organic **mid-single-digit Adjusted EBIT growth** rate in FY2022
- In line with our strategic plan to diversify the Group continues to look for **M&A** opportunities in any potential complementary and synergetic small/medium sized targets
- Maintaining the **dividend policy will be a priority** in any scenario

# 01 Appendix

# Revenues Evolution

## By segment and activity

M€	FY 2021	FY 2020	Δ%
<b>Iberia</b>	<b>3,325.3</b>	<b>3,183.8</b>	<b>4.4%</b>
Tobacco and related products	2,875.6	2,780.9	3.4%
Transport	411.3	385.4	6.7%
Pharmaceutical distribution	180.8	144.6	25.0%
Other businesses	18.2	18.2	(0.1)%
Adjustments	(160.6)	(145.3)	(10.5)%
<b>France</b>	<b>3,982.7</b>	<b>4,105.0</b>	<b>(3.0)%</b>
Tobacco and related products	3,982.7	4,105.0	(3.0)%
<b>Italy</b>	<b>3,556.1</b>	<b>3,167.8</b>	<b>12.3%</b>
Tobacco and related products	3,556.1	3,167.8	12.3%
<b>Adjustments</b>	<b>(47.2)</b>	<b>(48.8)</b>	<b>3.2%</b>
<b>Total Revenues</b>	<b>10,816.8</b>	<b>10,407.7</b>	<b>3.9%</b>

# Economic Sales Evolution

## By segment and activity

M€	FY 2021	FY 2020	Δ%
<b>Iberia</b>	<b>634.3</b>	<b>593.5</b>	<b>6.9%</b>
Tobacco and related products	303.2	292.9	3.5%
Transport	290.5	271.7	6.9%
Pharmaceutical distribution	83.2	69.3	20.1%
Other businesses	17.4	17.2	0.8%
Adjustments	(60.0)	(57.6)	(4.2)%
<b>France</b>	<b>225.3</b>	<b>225.0</b>	<b>0.2%</b>
Tobacco and related products	225.3	225.0	0.2%
<b>Italy</b>	<b>324.7</b>	<b>304.9</b>	<b>6.5%</b>
Tobacco and related products	324.7	304.9	6.5%
<b>Adjustments</b>	<b>4.8</b>	<b>6.2</b>	<b>23.1%</b>
<b>Total economic sales<sup>1</sup></b>	<b>1,179.5</b>	<b>1,117.2</b>	<b>5.6%</b>

# Adjusted EBIT Evolution

## By segment

M€	FY 2021	FY 2020	Δ%
<b>Iberia</b>	133.5	111.9	19.3%
<b>France</b>	65.6	64.7	1.4%
<b>Italy</b>	98.5	86.3	14.0%
<b>Total adjusted EBIT<sup>1</sup></b>	<b>297.5</b>	<b>262.9</b>	<b>13.2%</b>



M€	FY 2021	FY 2020	Δ%
<b>Revenues</b>	<b>10,816.8</b>	<b>10,407.7</b>	<b>3.9%</b>
<b>Economic sales</b>	<b>1,179.5</b>	<b>1,117.2</b>	<b>5.6%</b>
(-) Operating cost of logistics networks <sup>1</sup>	(750.0)	(724.4)	(3.6)%
(-) Commercial operating expenses <sup>1</sup>	(47.5)	(47.6)	0.3%
(-) Operating expenditure on research and central offices <sup>1</sup>	(84.4)	(82.3)	(2.6)%
<b>Total operating costs<sup>1</sup></b>	<b>(882.0)</b>	<b>(854.3)</b>	<b>(3.2)%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>297.5</b>	<b>262.9</b>	<b>13.2%</b>
<i>Margin<sup>1</sup> %</i>	25.2%	23.5%	170 bp
(-) Restructuring costs <sup>1</sup>	(9.3)	(11.1)	16.1%
(-) Amort. Logista France assets	(52.2)	(52.2)	0.0%
(+/-) Profit/(loss) on disposal and impairment	2.1	12.7	(83.8)%
(+/-) Profit/(loss) from equity-accounting companies and other	2.2	0.8	169.7%
<b>Operating profit</b>	<b>240.3</b>	<b>213.1</b>	<b>12.8%</b>
(+) Financial income	21.9	17.3	26.8%
(-) Financial expenses	(1.7)	(5.0)	65.7%
<b>Profit/(loss) before tax</b>	<b>260.5</b>	<b>225.4</b>	<b>15.6%</b>
(-) Corporate income tax	(67.3)	(60.5)	(11.3)%
<i>Effective tax rate</i>	25.8%	27.3%	(150) bp
(+/-) Profit/(loss) on discontinued operations	(19.1)	(7.3)	(161.3)%
(+/-) Other income/(expenses)	0.0	0.0	n.a.
(-) Non-controlling interests	(0.2)	(0.4)	55.0%
<b>Net profit</b>	<b>174.0</b>	<b>157.2</b>	<b>10.7%</b>

M€	FY 2021	FY 2020
PP&E and other Fixed Assets	320.6	373.3
Net Long-Term Financial Assets	19.8	19.2
Net Goodwill	920.8	920.8
Other Intangible Assets	354.0	408.1
Deferred Tax Assets	14.5	18.7
Net Inventory	1,467.1	1,294.3
Net Receivables	2,150.7	1,985.7
Cash & Cash Equivalents	2,298.7	2,826.8
Assets held for sale	41.6	0.0
<b>Total Assets</b>	<b>7,587.8</b>	<b>7,846.9</b>
Group Equity	523.6	514.2
Minority interests	0.8	2.1
Non-Current Liabilities	137.1	167.6
Deferred Tax Liabilities	239.3	253.6
Short Term Financial Debt	72.4	77.4
Short Term Provisions	7.3	13.5
Trade and Other Payables	6,566.0	6,818.6
Liabilities associated with assets held for sale	41.3	0.0
<b>Total Liabilities</b>	<b>7,587.8</b>	<b>7,846.9</b>

# 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 2021	FY 2020
Revenues	10,817	10,407
Procurements	(9,637)	(9,290)
<b>Gross Profit</b>	<b>1,180</b>	<b>1,117</b>

**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 2021	FY 2020
<b>Adjusted Operating Profit</b>	<b>298</b>	<b>263</b>
(-) Restructuring Costs	(9)	(11)
(-) amortisation of Assets Logista France	(52)	(52)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	2	13
(+/-) Share of Results of Companies and Other	2	1
<b>Profit from Operations</b>	<b>240</b>	<b>213</b>

**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.

<b>M€</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>%</b>
Economic Sales	1,180	1,117	5.6%
Adjusted Operating Profit	298	263	13.2%
<b>Margin over Economic Sales</b>	<b>25.2%</b>	<b>23.5%</b>	<b>+170 b.p.</b>

**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.

### Reconciliation with Interim Consolidated Financial Statements:

M€	FY 2021	FY 2020
Logistics network costs	808	782
Commercial expenses	48	48
Research expenses	3	3
Head office expenses	85	85
(-) Restructuring costs	(9)	(11)
(-) Amortisation of Assets Logista France	(52)	(52)
<b>Operating Costs or Expenses in management accounts</b>	<b>882</b>	<b>854</b>

**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.