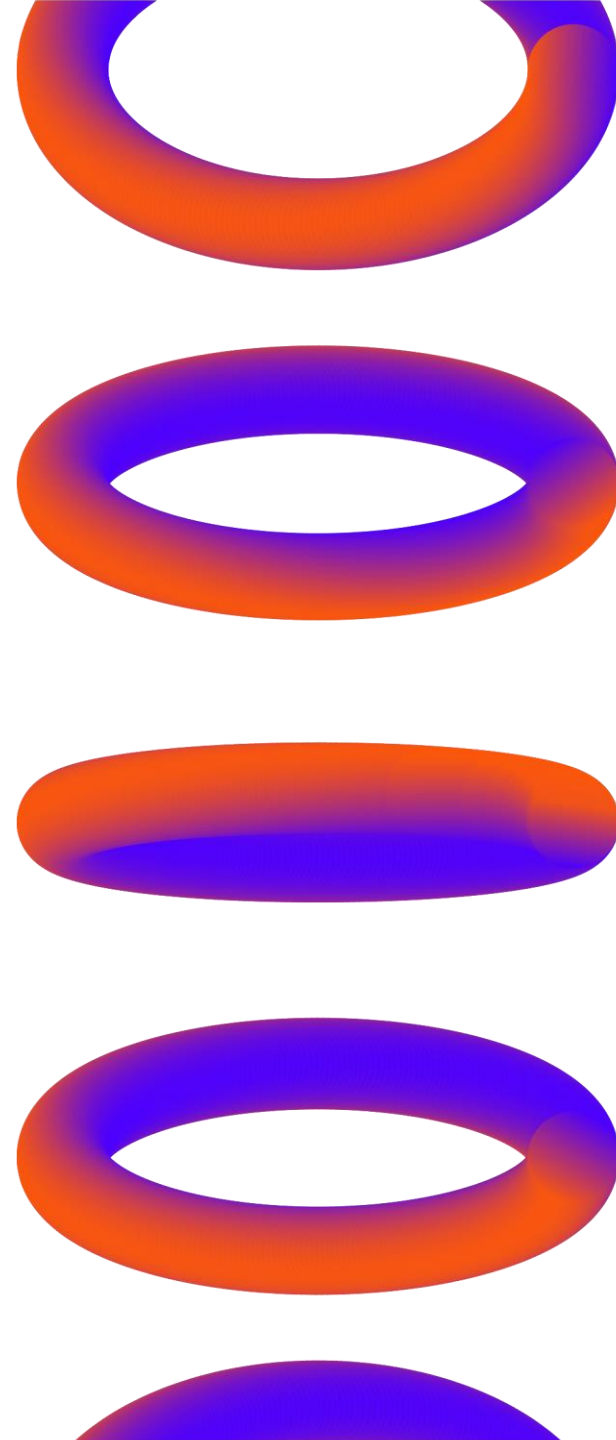


09.05.2022

H1 2022 results



Logista

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1

H1 2022
highlights

2

Business
review

3

Financial
review

4

Outlook

Ec. Sales

+3%

Adj. EBIT

+6.3%

Net Profit continuing operations

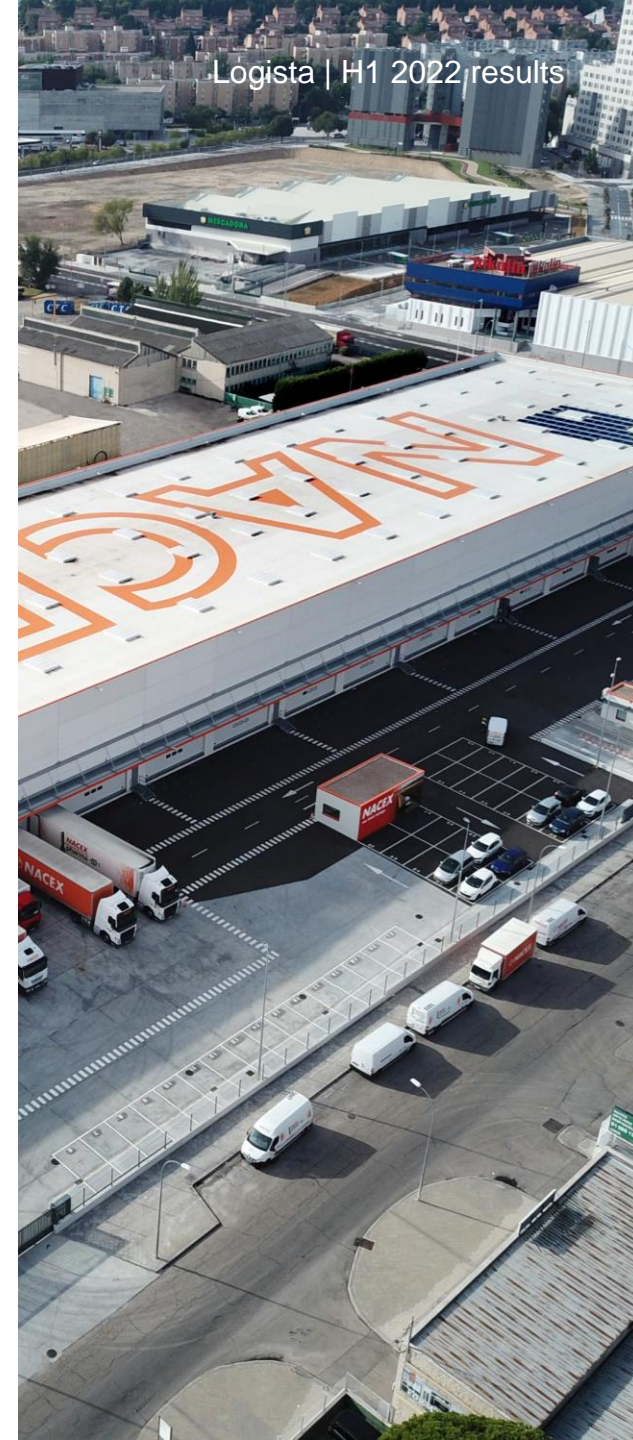
+9.4%

- **Positive business performance** in a difficult macroeconomic context
- Reported **EBIT** growing double-digit (**+13.5%**)
- **Flat Net Profit** performance **after discontinued operations (+0.1%)**

Speedlink Worldwide Express acquisition

Strengthening our position in medical/healthcare distribution

- **Acquisition of 70%** of Speedlink Worldwide Express, specialist in **B2B express (time critical) deliveries to and from Belgium and the Netherlands** (for healthcare, high-tech, automotive and e-commerce sectors)
 - To acquire the remaining 30% over the next 3 years
- This acquisition enables the **international expansion of Nacex's services to Benelux**, while **strengthening Logista's position in medical/healthcare distribution**, and expanding its portfolio of services outside the Iberian Peninsula
 - Speedlink is exclusive agent for Nacex in Benelux since 2006
- Total **Sales 2021** reached **13 M€**
- The transaction **will be paid with cash**, with a maximum amount of 18.5 M€ for the acquisition of the 70% of the company, based on the achieved targets



Speedlink Worldwide Express acquisition

Rationale

- **Geographic diversification** for Nacex with potential upside through expanding courier activity in **Belgium, Germany and** into **The Netherlands**, country with the largest number of European Distribution Centres
- **Well known partner**
- Increased exposure to **pharma customers**
- **Potential expansion platform** for other Logista activities in Benelux
- **High margin and growing business** with no debt



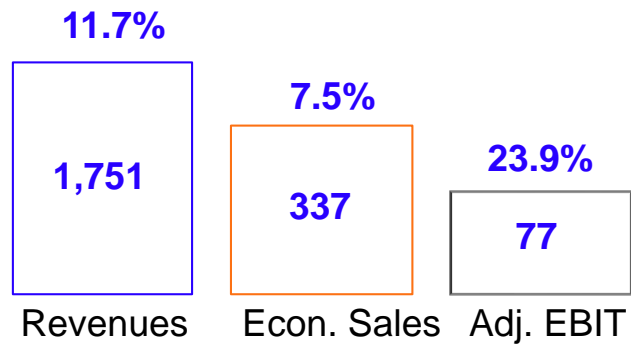
ESG agenda recognised by independent rating firms

- First requested **Sustainalytics** score in September 2021: **Low ESG Risk Rating**, ranking 5/80 of Air Freight & Logistics sub-industry and 9/358 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** and **Ibex Gender Equality** indexes



2 Business review





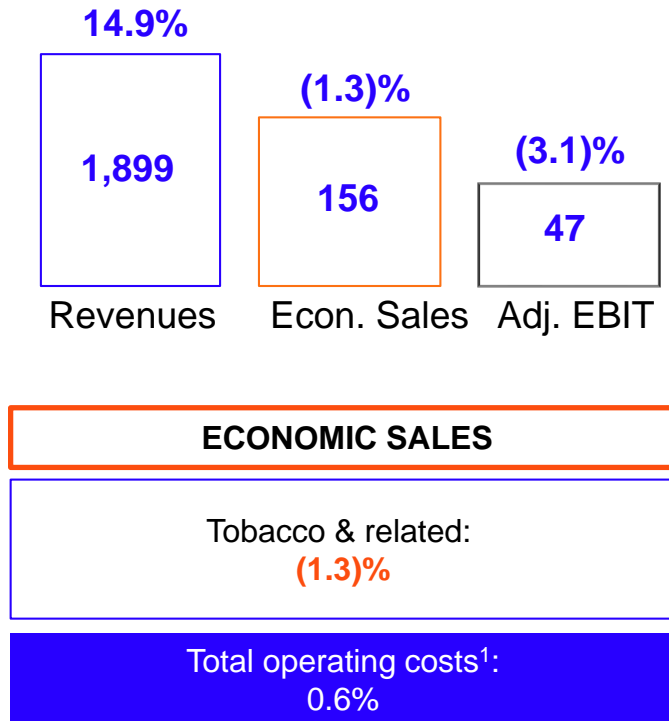
ECONOMIC SALES			
Tobacco & related: 10.7%	Transport: 4.1%	Pharma: 8%	Other: 3.2%
Total operating costs ¹ : (3.3%)			

All data in M€, unless otherwise stated

- Tobacco distribution:
 - ✓ **Volumes² up 3.7%**, growing in both Spain and 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:
 - ✓ Courier: Acquisition of **Speedlink** driving international expansion of Nacex
 - ✓ **Long distance: double-digit growth** in revenues, Ec. Sales slightly down due to temporary difference between suppliers' and clients' tariffs update **Industrial Parcel** recovery sector leads to **mid-high single digit growth**
- Pharma:
 - ✓ Activity growth: **new services** to existing clients **and new clients**
 - ✓ New services: pharmaceutical home distribution and veterinary medicines
 - ✓ Distributed volume of **COVID-19-related** products reducing

1 Before Corporate Center allocation

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

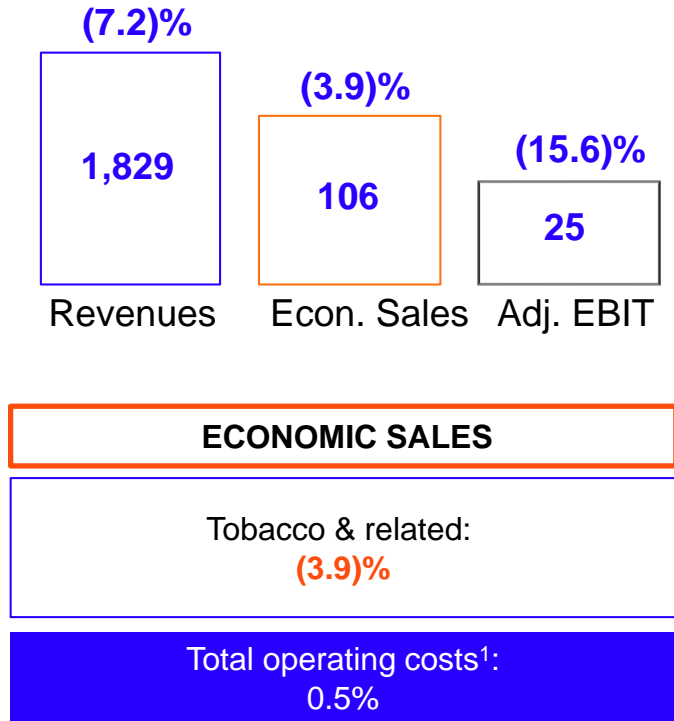


All data in M€, unless otherwise stated

- Tobacco distribution:
 - ✓ **Volumes² up 4.2%** boosted by new categories of products
 - ✓ Growth of **value-added services** for manufacturers
 - ✓ Not significant inventories' valuation impact vs. positive in H1 2021 distorting Y-o-Y operational performance
- Convenience distribution:
 - ✓ **Double-digit** growth
 - ✓ **Commercial effort** focused on new products (drinks) and clients/channels (HORECA)

¹ Before Corporate Center allocation

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



All data in M€, unless otherwise stated

- Tobacco distribution:
 - ✓ **Volumes² down 7.3%**, 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 H1 last fiscal year
- Convenience distribution:
 - ✓ **Electronic transactions** mitigating negative Economic sales of convenience products
 - ✓ Irregular performance of convenience categories: positive for food and drugstore catalogue partially offsetting negative evolution of smoking items

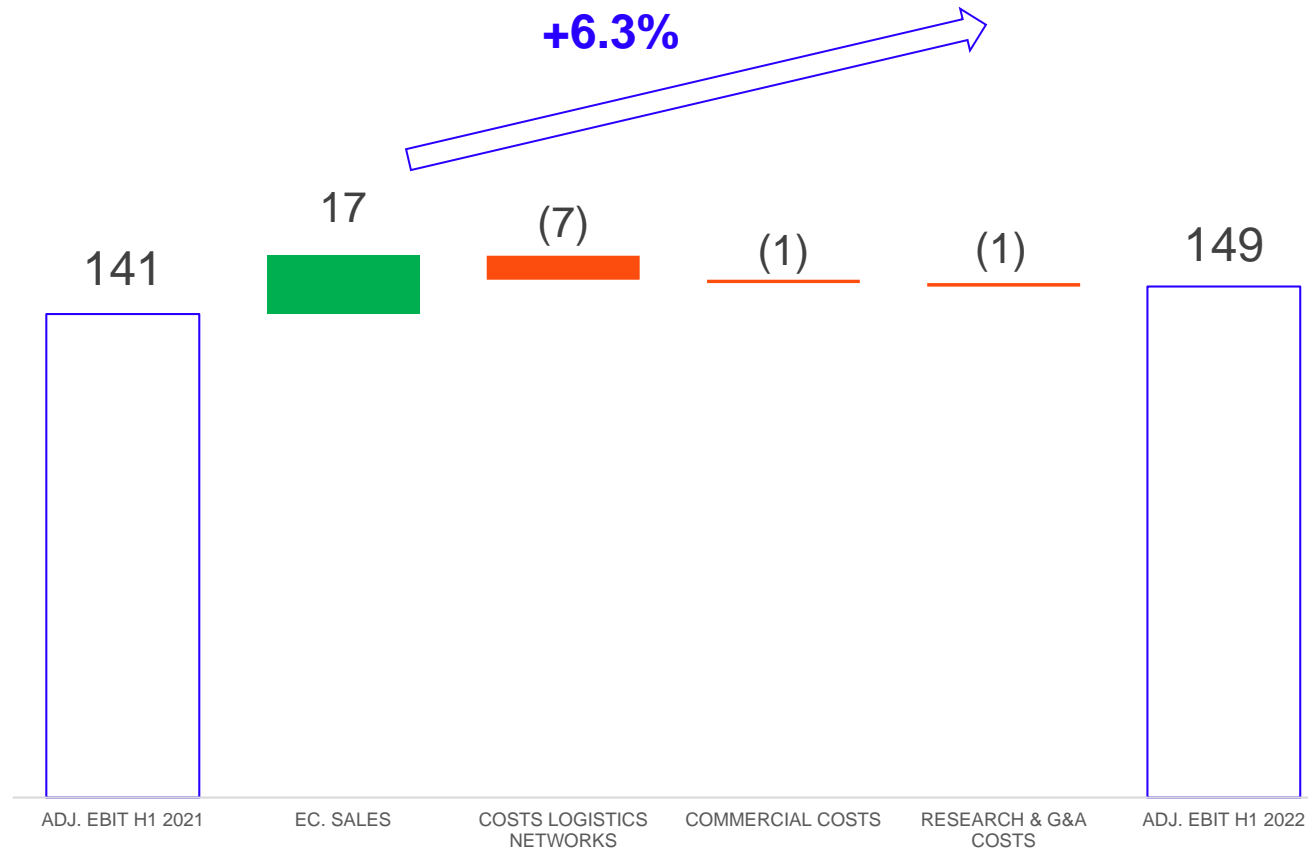
1 Before Corporate Center allocation

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

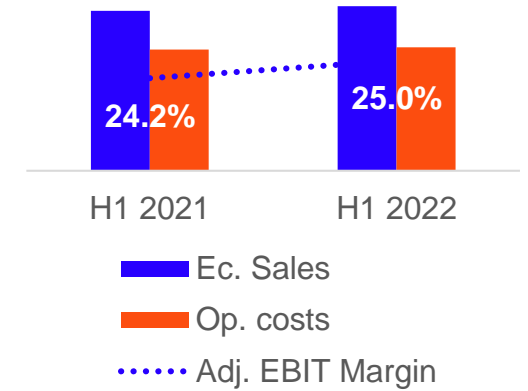
3 Financial review



Adjusted EBIT growing mid-single digit

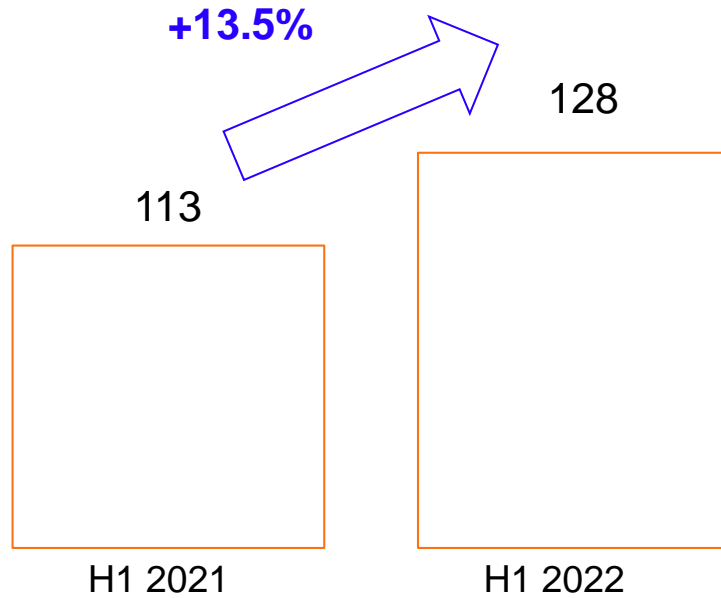


All data in M€, unless otherwise stated



- **Positive Ec. Sales** performance of **all activities in Iberia and convenience distribution in Italy**
- **Customary cost control** supporting Adj. EBIT margin expansion (+80 b.p.)

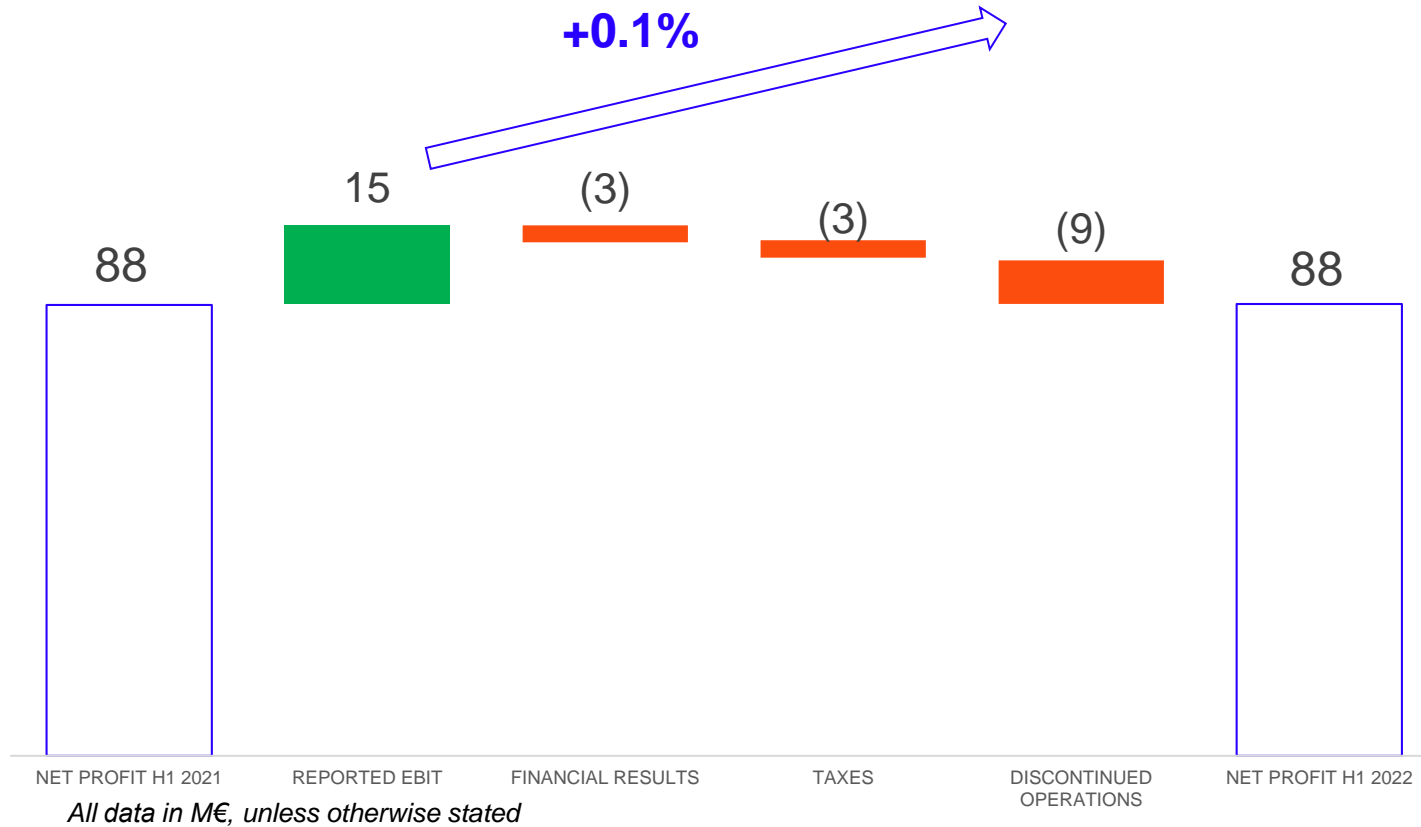
Reported EBIT growing double-digit



- **Lower restructuring cost** (+1 M€)
- **Higher capital gains** (+5 M€)
- **Higher results from book distribution**

All data in M€, unless otherwise stated

Net profit growth harmed by discontinued operations, continuing operations up 9.4%



- **Financial income** reduction: **one-off** interest on excessive advance payments of income tax in Spain (4 M€) **in H1 2021**
- Higher Income tax because of results' growth and a slightly higher tax rate than last year
- **Net profit growth** put in the shade after **impact** from **Supergroup** (discontinued operations)



All data in M€, unless otherwise stated

- **EBITDA growth** reflecting positive activity performance
- **Net investments** including **Speedlink** acquisition and impact of **Supergroup** sale
- Increased restructuring costs and normalised taxes
- **WC normalising** after unwinding of temporary effect last year: +679 M€ variation

4 Outlook & final remarks



Adj. EBIT, mid-single-digit organic growth

- Business performance in H1 2022 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€	H1 2022	H1 2021	Δ%
Iberia	1,750.9	1,567.3	11.7%
Tobacco and related products	1,504.4	1,339.1	12.3%
Transport	220.6	205.8	7.2%
Pharmaceutical distribution	104.1	90.1	15.5%
Other businesses	9.4	9.2	2.4%
Adjustments	(87.6)	(76.8)	-14.0%
Italy	1,899.1	1,653.3	14.9%
Tobacco and related products	1,899.1	1,653.3	14.9%
France	1,829.0	1,970.0	-7.2%
Tobacco and related products	1,829.0	1,970.0	-7.2%
Adjustments	(25.2)	(21.4)	-17.6%
Total Revenues	5,453.8	5,169.1	5.5%

Economic Sales Evolution

By segment and activity

M€	H1 2022	H1 2021	Δ%
Iberia	337.4	313.9	7.5%
Tobacco and related products	160.0	144.5	10.7%
Transport	154.7	148.6	4.1%
Pharmaceutical distribution	44.5	41.2	8.0%
Other businesses	9.0	8.7	3.2%
Adjustments	(30.8)	(29.1)	-5.7%
Italy	156.3	158.5	-1.3%
Tobacco and related products	156.3	158.5	-1.3%
France	105.6	109.9	-3.9%
Tobacco and related products	105.6	109.9	-3.9%
Adjustments	(2.0)	(2.1)	6.8%
Total economic sales¹	597.4	580.2	3.0%

Adjusted EBIT Evolution

By segment

M€	H1 2022	H1 2021	Δ%
Iberia	77.4	62.5	23.9%
Italy	46.7	48.2	-3.1%
France	25.3	29.9	-15.6%
Total adjusted EBIT¹	149.4	140.6	6.3%

Profit and Loss Account

Logista | H1 2022 results

M€	H1 2022	H1 2021	Δ%
Revenues	5,453.8	5,169.1	5.5%
Economic sales	597.4	580.2	3.0%
(-) Operating cost of logistics networks ¹	(380.6)	(374.4)	(1.7)%
(-) Commercial operating expenses ¹	(25.5)	(24.0)	(6.1)%
(-) Operating expenditure on research and central offices ¹	(42.0)	(41.2)	(1.8)%
Total operating costs¹	(448.0)	(439.6)	(1.9)%
Adjusted EBIT¹	149.4	140.6	6.3%
<i>Margin¹ %</i>	<i>25.0%</i>	<i>24.2%</i>	<i>80 b.p.</i>
(-) Restructuring costs ¹	(3.0)	(4.2)	28.1%
(-) Amort. Logista France assets	(26.1)	(26.1)	0.1%
(+/-) Profit/(loss) on disposal and impairment	5.8	1.1	416.9%
(+/-) Profit/(loss) from equity-accounting companies and other	2.2	1.6	34.8%
Operating profit	128.3	113.0	13.5%
(+) Financial income	8.6	12.7	(32.5)%
(-) Financial expenses	(0.9)	(1.8)	48.4%
Profit/(loss) before tax	135.9	123.9	9.7%
(-) Corporate income tax	(36.4)	(32.9)	(10.5)%
<i>Effective tax rate</i>	<i>26.8%</i>	<i>26.6%</i>	<i>+20 b.p.</i>
(+/-) Profit/(loss) on discontinued operations	(11.5)	(3.0)	(278.7)%
(+/-) Other income/(expenses)	-	-	n.r.
(-) Non-controlling interests	(0.2)	(0.1)	(16.7)%
Net profit	87.9	87.8	0.1%

M€	H1 2022	H1 2021	Change
EBITDA	184.8	173.2	11.6
Restructuring & Other Payments	(6.8)	(7.6)	0.8
Financial Result	8.7	11.9	(3.2)
Normalised Taxes	(42.1)	(38.8)	(3.3)
Net Investments	(43.3)	(16.2)	(27.1)
Normalised Cash Flow	101.3	122.5	(21.2)
Variation in Working Capital	(46.7)	(725.3)	678.6
Effect of cut-off date on taxes	53.9	44.8	9.2
Free Cash Flow	108.5	(558.1)	666.6

M€	H1 2022	2021
PP&E and other Fixed Assets	322.8	320.6
Net Long-Term Financial Assets	22.5	19.8
Net Goodwill	937.1	920.8
Other Intangible Assets	326.9	354.0
Deferred Tax Assets	12.4	14.5
Net Inventory	1,389.2	1,467.1
Net Receivables	1,852.8	2,150.7
Cash & Cash Equivalents	2,257.0	2,298.7
Assets held for sale	0.1	41.6
Total Assets	7,120.8	7,587.8
Group Equity	500.4	523.6
Minority interests	1.2	0.8
Non-Current Liabilities	135.5	137.1
Deferred Tax Liabilities	233.6	239.3
Short Term Financial Debt	49.0	72.4
Short Term Provisions	6.8	7.3
Trade and Other Payables	6,194.3	6,566.0
Liabilities associated with assets held for sale	0.0	41.3
Total Liabilities	7,120.8	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€	H1 2022	H1 2022
Revenues	5,453.8	5,169.1
Procurements	(4,856.4)	(4,558.9)
Gross Profit	597.4	580.2

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€	H1 2022	H1 2021
Adjusted Operating Profit	149.4	140.6
(-) Restructuring Costs	(3.0)	(4.2)
(-) Amortization of Assets Logista France	(26.1)	(26.1)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	5.8	1.1
(+/-) Share of Results of Companies and Other	2.2	1.6
Profit from Operations	128.3	113.0

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€	H1 2022	H1 2021	%
Economic Sales	597.4	580.2	3.0%
Adjusted Operating Profit	149.4	140.6	6.3%
Margin over Economic Sales	25.0%	24.2%	+80 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, 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 Interim Consolidated Financial Statements:

M€	H1 2022	H1 2021
Logistics network costs	409.0	401.3
Commercial expenses	25.5	24.3
Research expenses	0.9	1.3
Head office expenses	41.8	43.0
(-) Restructuring costs	(3.0)	(4.2)
(-) Amortisation of Assets Logista France	(26.1)	(26.1)
Operating Costs or Expenses in management accounts	448.0	439.6

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.