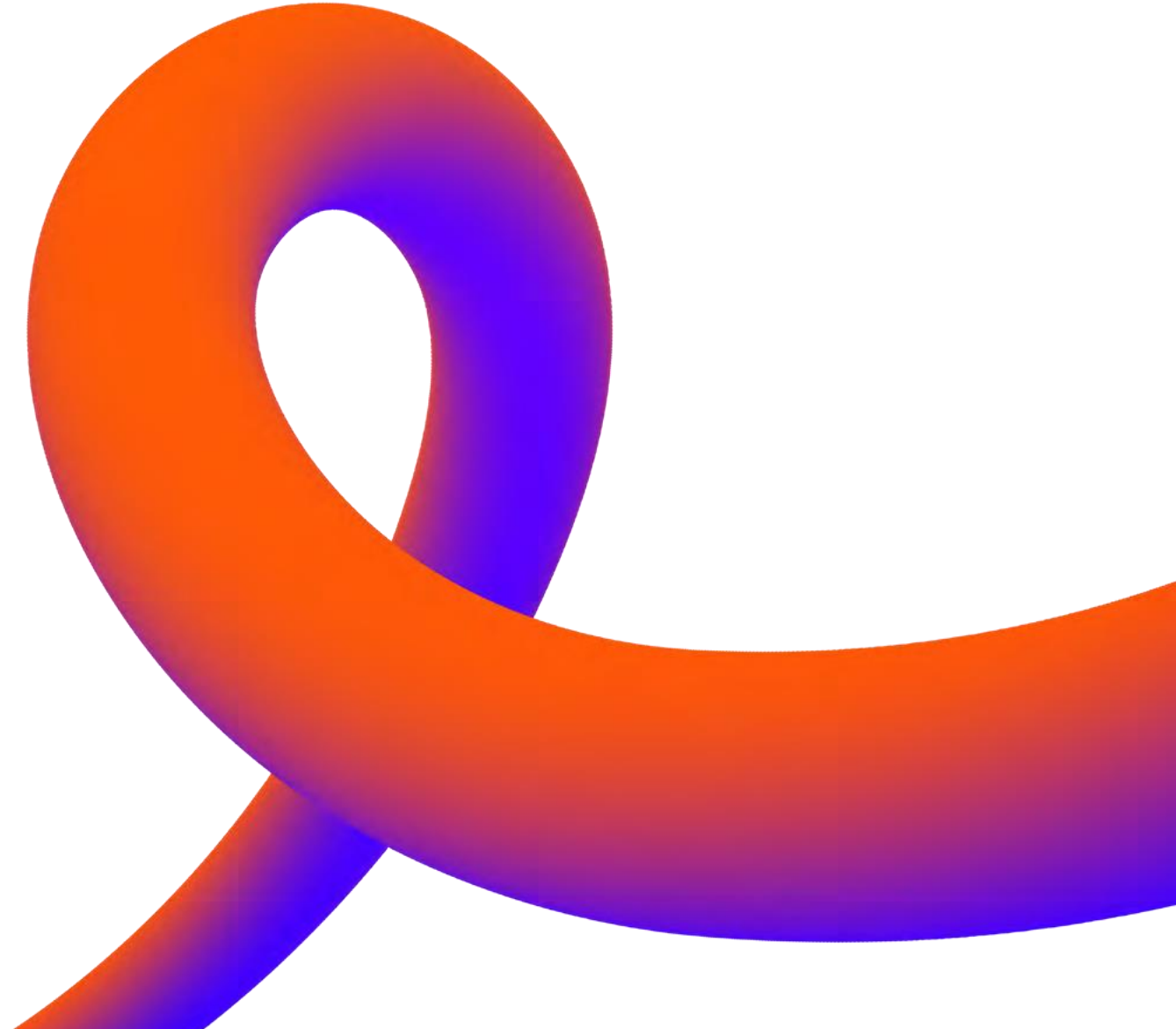


# Results Presentation FY-2023

November 8<sup>th</sup>, 2023

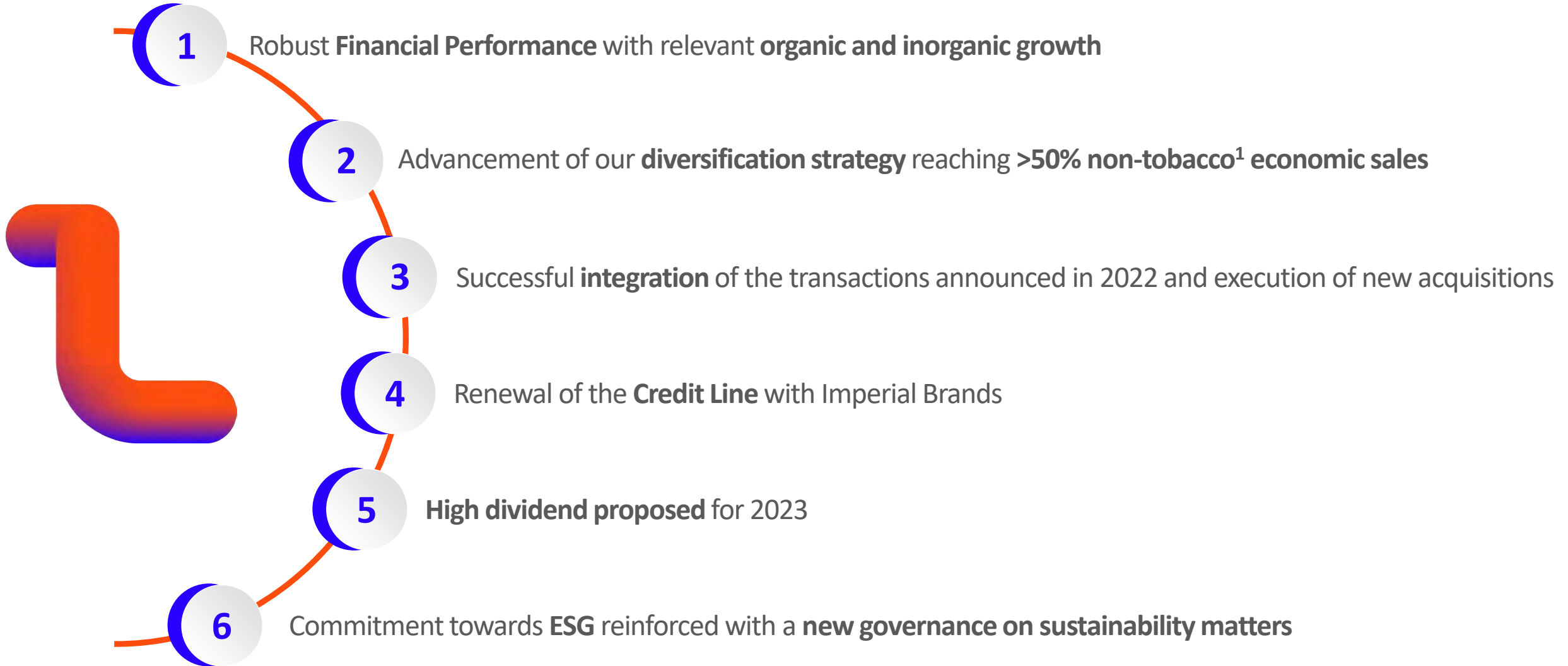


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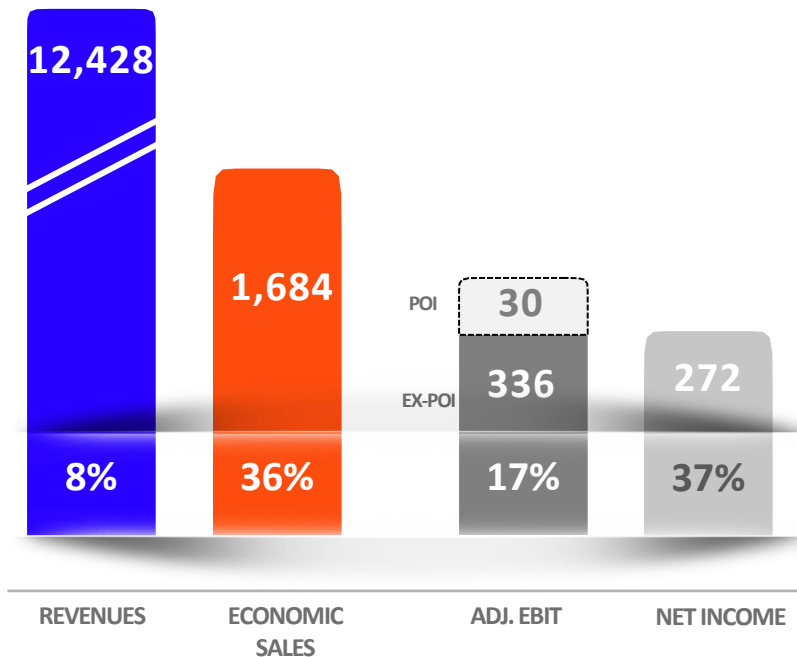
# Key Highlights





Notes: (1) Non-tobacco economic sales including retail segment currently disclosed within the tobacco and related products line

## Logista's Financial Highlights

(FY-2023 M€, YoY<sup>1</sup> %)Key Financial Highlights<sup>1</sup>

- Revenues of 12,428M€ (+8% YoY)
- Relevant increase in Economic Sales up to 1,684M€ (+36% YoY)
  - Iberia: 1,093M€ (+58% YoY)
  - Italy: 370M€ (+12% YoY)
  - France: 226M€ (+4% YoY)
- Adjusted EBIT of 366M€ (+17% YoY)
  - Including 30M€ of **profit on inventory**
- Net Profit of 272M€ (+37% YoY)
  - Including 84M€ of **financial income**

## 2020-2022

- Management change and new Diversification Strategy
- 70% Acquisition of **Speedlink** – First foot in Netherlands

## 2023

- 100% Acquisition of **Carbó Collbatallé** – frozen food distribution
- 73.33%<sup>1</sup> Acquisition of **El Mosca** –temperature-controlled logistics and sea freight
- 100% Acquisition of **Gramma Farmaceutici** – First foot in Pharma distribution in Italy

## YE-2023

- The development of our diversification strategy has allowed us to reach **non-tobacco economic sales of 51%<sup>2</sup>**

## 2024

- 100% Acquisition of **SGEL Libros** – Consolidation as the largest independent book distributor in Spain
- We will continue to **seek further acquisitions**



#### A Transaction & Business Description

- Integration with Logista Parcel since October 1<sup>st</sup>, 2022, after the acquisition of a 100% stake
- Additional capabilities in frozen and refrigerated logistic services specialised in the food sector

#### B Synergies Implemented

- Combination of long-distance routes for food sector
- Combination of owned and external platforms within the same city (9 platforms already combined)
- Last mile delivery synergies in Madrid and Barcelona

#### C Future Synergies

- Analysing further platforms combination
- Analysing personnel synergies between both companies
- Cross-selling opportunities between both companies

## A Transaction & Business Description

- Integration with Logista Freight since October 28<sup>th</sup>, 2022
- Two-step acquisition of a 73.33% stake; 60% in October 2022, and a further 13.33% in August 2023
- Additional capabilities in refrigerated logistic services
- Adding a new business line to Logista’s catalogue of services with its sea freight business

## B Synergies Implemented

- Equipment of security systems in El Mosca trucks
- International and domestic route combination
- New GDP<sup>1</sup> certificate enabling pharma distribution from El Mosca
- Sea freight transportation, both internationally and to the Balearic and Canary Islands

## C Future Synergies

- Further fleet to be equipped with security systems
- Further route integrations to be implemented
- Analysis of further groupage business between Mosca/Freight/Carbó/Parcel
- Analysis of synergies in management tools





- Acquisition closed on July 18<sup>th</sup>, 2023
- **Description:**
  - Integrated logistics services provider for the pharmaceutical industry in Italy
  - 2022 turnover of 8.5M€
  - 2022 EBITDA: 0.5M€
  - Acquisition price<sup>1</sup> of 3M€
- **Investment Rationale**
  - First milestone in the launch of Logista's pharmaceutical operations in Italy



- Acquisition closed on October 2<sup>nd</sup>, 2023, through Logista Libros.
- New business will be accounted for through equity method consolidation
- **Description:**
  - Spanish book editor and distributor.
  - 2022 turnover of 50M€
  - 2022 EBITDA : 1M€
  - Acquisition price<sup>1</sup> of 6M€
- **Investment Rationale**
  - Logista Libros consolidates its position as leading independent book distributor, adding educational books to the catalogue

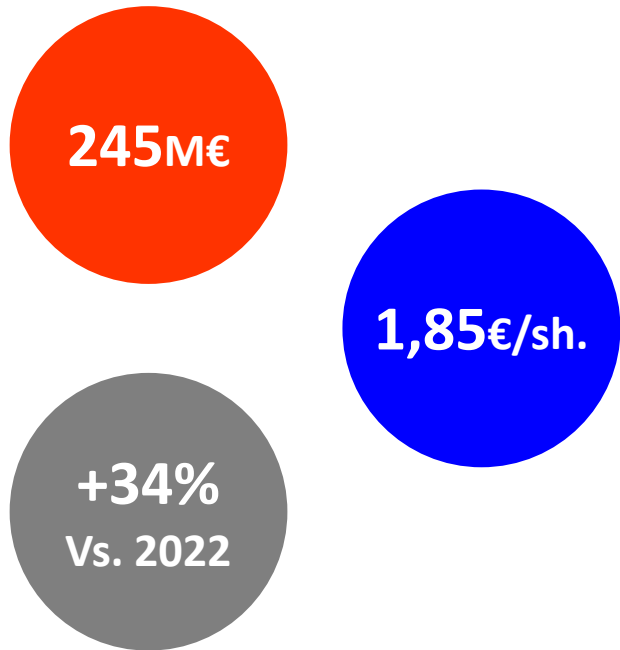
Benefiting from the current high interest rate environment through a credit line agreement with its major shareholder



#### Main terms of the credit line renewal

- Maximum drawdown limit increases to **3,000M€** vs 2,600M€
- Reference Rate<sup>1</sup> changes to **Euribor 6m**
- Spread remains at **0,75%**
- New terms effective in June 2024
- 3-year compulsory term for both parties

Dividend Proposal for 2023<sup>2</sup>



- 2023 net profit favours a high dividend proposal
  - Profit on inventory of 30M€ vs. 8M€ in 2022
  - Financial income of 84M€ vs. 22M€ in 2022

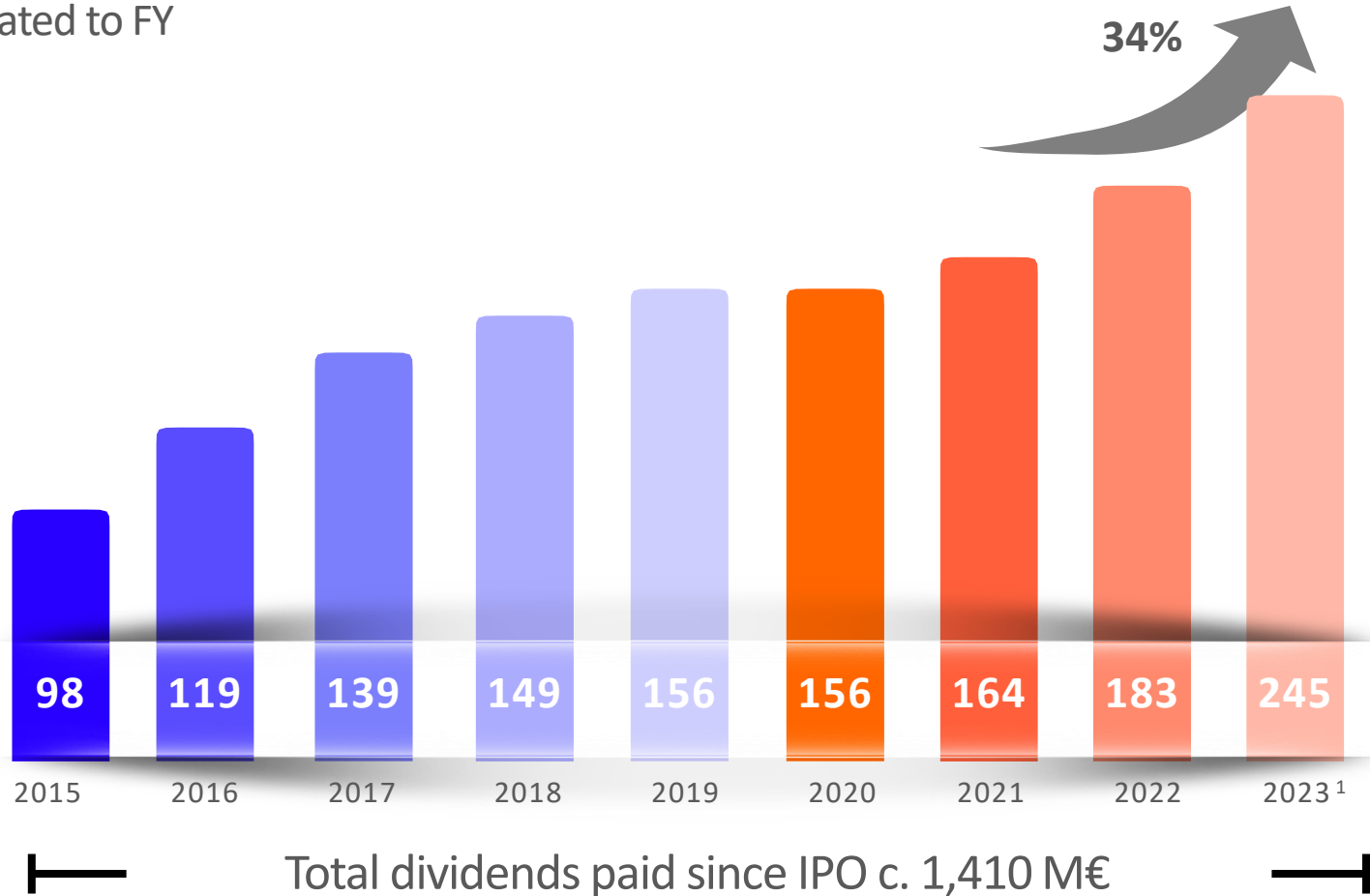


These two isolated effects add to a **post-tax profit of 62M€<sup>1</sup>**

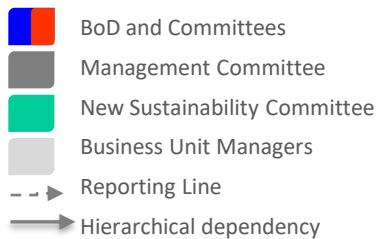
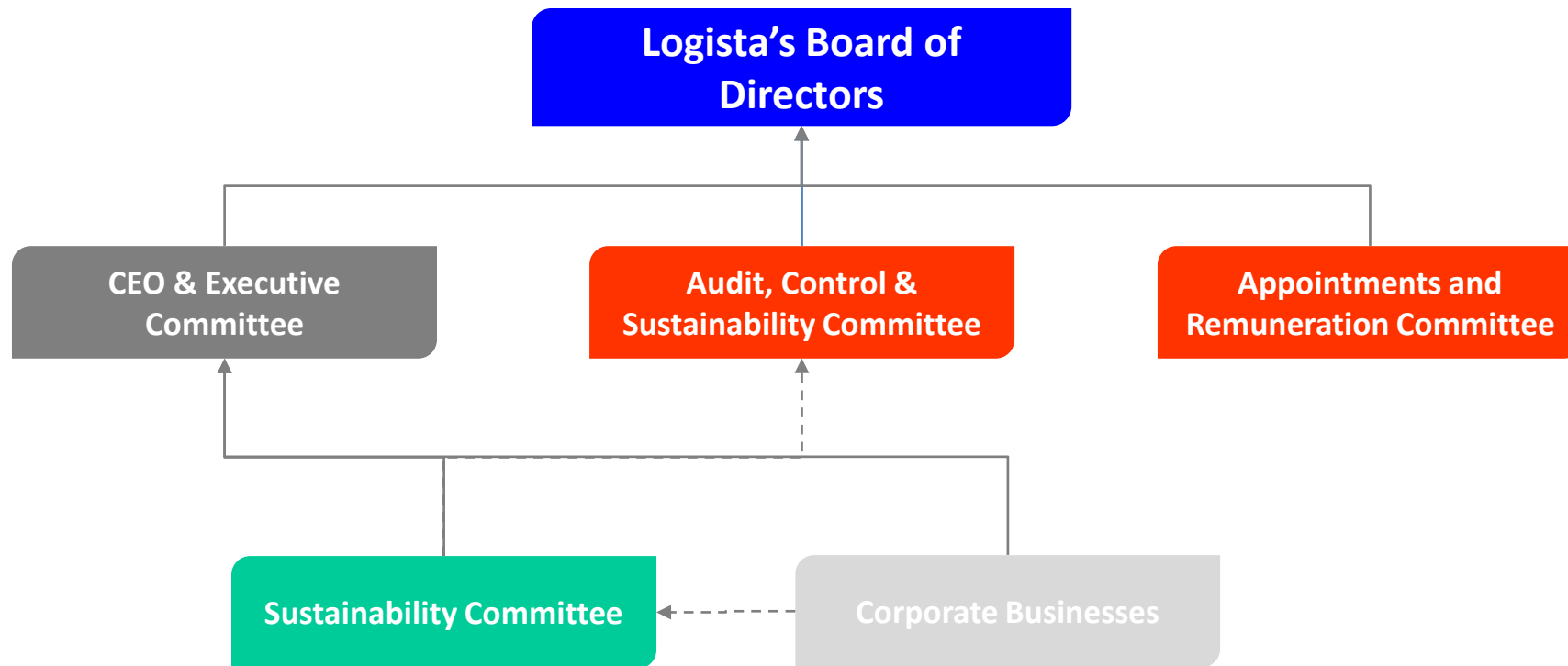
As per our dividend policy, **proposal for 2023** will represents at least a **90% payout**

Notes: (1) post tax figure from YoY variation on POI and Financial Income (21.6M€ extra POI + 62.7M€ extra financial income)\*(1-25.9% tax), (2) dividend proposal for FY 2023 including interim dividend already distributed in August 2023, and subject to AGM's approval and considering 100% of the shares

Dividends allocated to FY  
(M€, YoY<sup>1</sup> %)



Logista has updated its **Sustainability Polity** creating a new governance model for sustainability matters, including a new **Sustainability Committee**





## A Glimpse of ESG actions taken throughout the year

- **2020-2023 sustainable kilometres target achieved** moving from 60% to 78.5% of total km<sup>1</sup>
- During 2023 we invested in more **efficient vehicles**
- Additional solar **PV installations** have been included in certain warehouses
- On **Social matters** we have reached agreements with several foundations

## ESG commitment widely recognised



Top 9% in its industry  
Top 1% in Environmental matters in its industry



Rating AA (AAA to CCC scale)



Industry Top Rated  
ESG Risk Rating: 13.7/100 - low risk ESG  
Rating: 11/365 Transportation



FTSE4Good

Logista is part of this index since 2016



leading European Company in diversity  
and inclusion for 3 consecutive years



Inclusion in the Bloomberg Gender  
Equality Index in 2023



Leadership Category Rating A- (Rated on a A  
to D scale)

### Relevant ISO certifications



### Best Practices



CDP Supplier Engagement Leader board 2022  
(3<sup>rd</sup> year on a row)

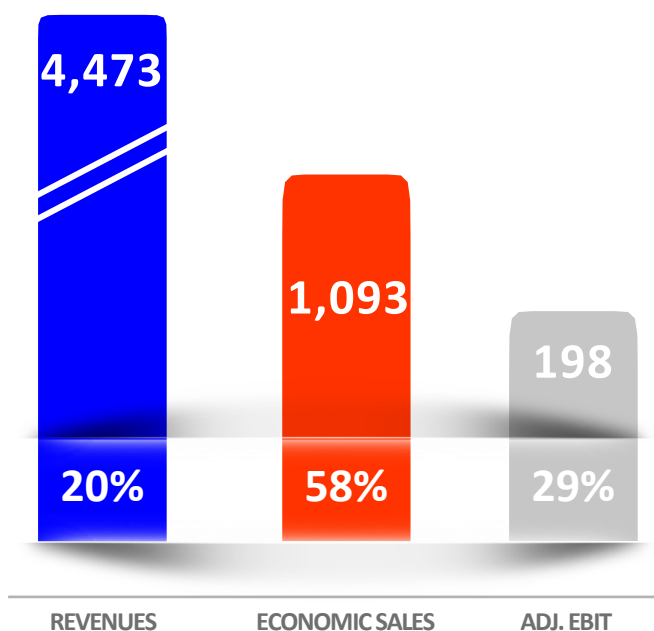
# Business Overview



## Iberia Business Overview

### Iberia Financial Highlights

(FY-2023 M€, YoY<sup>1</sup> %)



#### Tobacco Distribution

- Total volume<sup>2</sup> distributed decreased by 1.8%
- Change in **Inventories Value** of 27M€



#### Convenience Distribution

- Double digit YoY<sup>1</sup> growth on Economic Sales
- New distribution channels (restaurants) and new products



#### Transport

- Total Transport division** doubling last year's Economic Sales
- Long Distance** single-digit organic growth plus El Mosca integration
- Industrial Parcel** double-digit organic growth plus Carbó integration
- Courier Business** single-digit organic growth plus integration of Speedlink



#### Pharma

- Economic sales grew by 3%
- New logistic services contract with the Spanish Ministry of Health



#### Publications

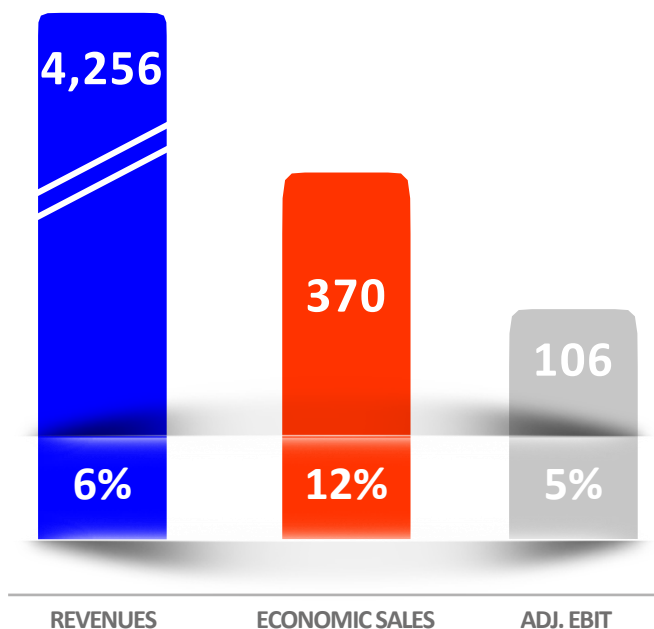
- New exclusive contract with RBA



## Italy Business Overview

### Italy Financial Highlights

(FY-2023 M€, YoY<sup>1</sup> %)



#### Tobacco Distribution

- Total volume<sup>2</sup> distributed remained stable with strong increase of NGP products which offset a 2.9% decrease in traditional tobacco
- Change in **Inventories Value** of -3.5M€



#### Convenience Distribution

- Double-digit growth in retail sales, driven by the sale of NGP products and new products sold



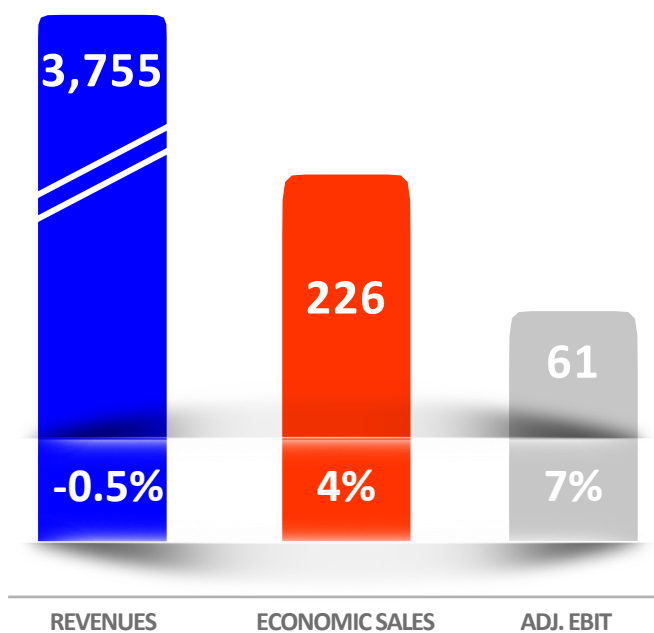
#### Pharma

- On July 18<sup>th</sup> Logista acquired Gramma Farmaceutici, cornerstone for the Italian pharma distribution segment

## France Business Overview

### France Financial Highlights

(FY-2023 M€, YoY<sup>1</sup> %)



#### Tobacco Distribution

- Total volume<sup>2</sup> distributed declined by 7.4% in France
- Accretive change in **Inventories Value** of 6.7M€



#### Convenience Distribution

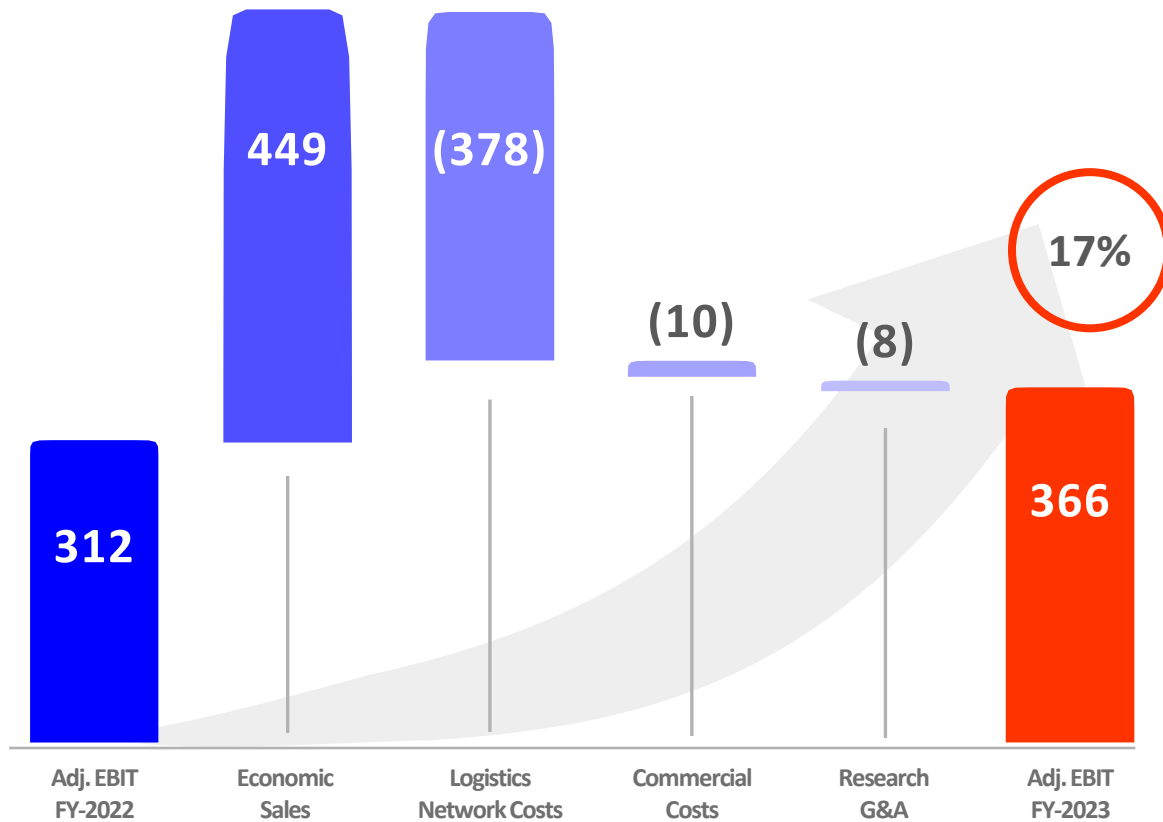
- Relevant increase in e-cigarette sales, although still representing a small volume

# Main Financials



# Main Financials FY 2023

## Adjusted EBIT (FY-2023 M€, YoY<sup>1</sup> %)



### Economic Sales

- Positive performance in all major activities in Iberia, Italy and France
- Great contribution coming from new acquisitions in Iberia
- Profit on inventory driven by the changes in tobacco pricing and taxes

### Adjusted EBIT

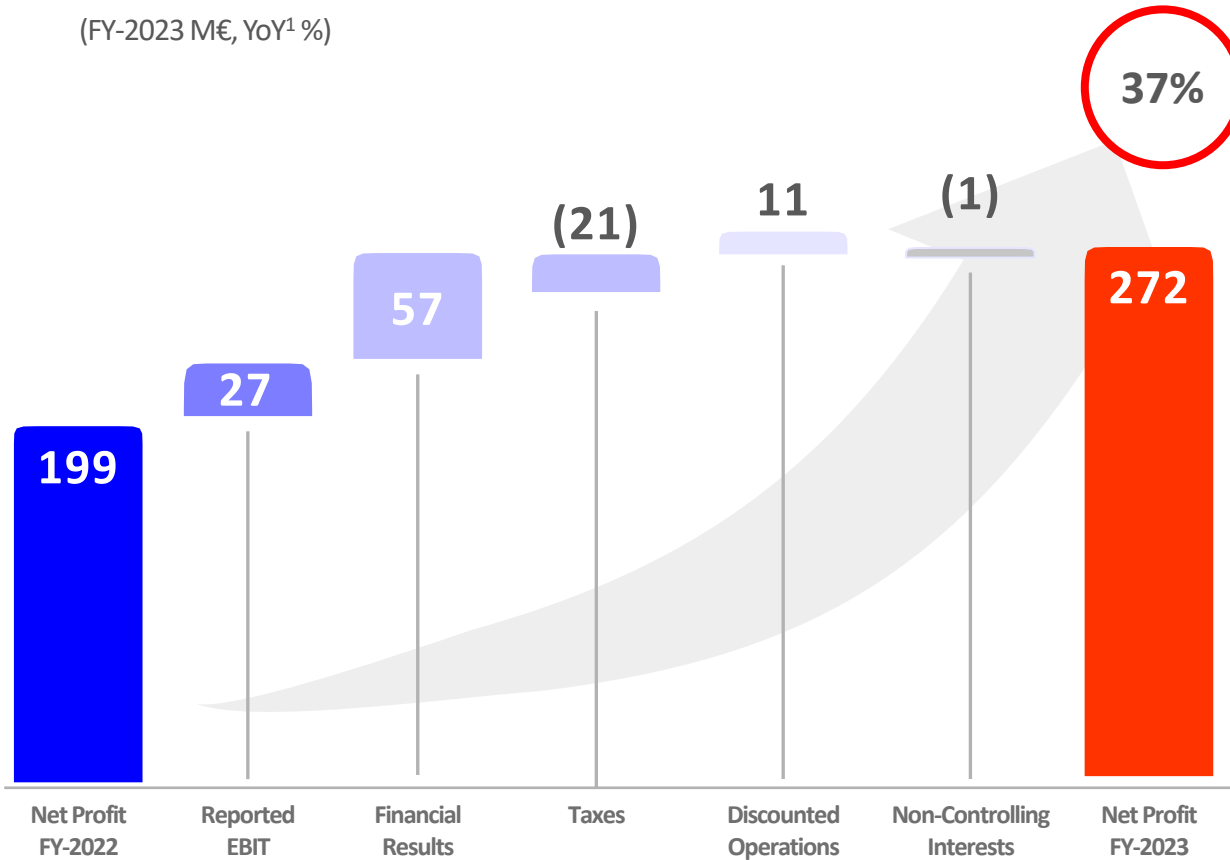
- 17% YoY<sup>1</sup> growth driven by new acquisitions, organic growth and profit on inventory

### Reported EBIT

- 10% YoY<sup>1</sup> growth up to 293M€ after restructuring costs of 14M€, mainly linked to the closure of a warehouse in France

## Net Profit

(FY-2023 M€, YoY<sup>1</sup> %)



## Financial Results

- 84M€ financial income vs. 22M€ last year
- Average ECB interest rate for the period of 3.12% + spread of 0.75%

## Taxes

- Effective tax rate of 25.9% vs 26.2% last year

## Discontinued Operations

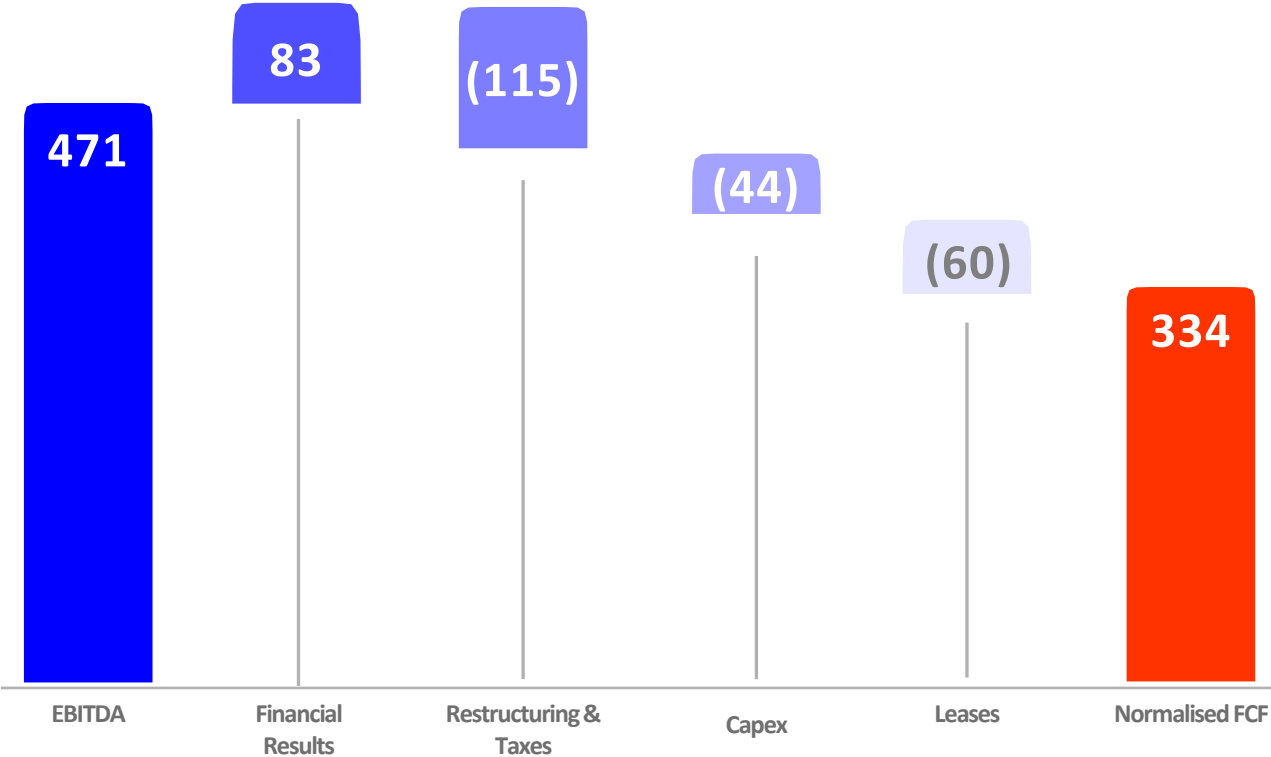
- No discontinued operations in 2023

## Net Profit

- 37% YoY<sup>1</sup> growth reflecting organic growth, integration of new acquisitions, profit on inventory and financial income
- Earnings per share of €2.07 vs. €1.51 in 2022

Main Financials FY 2023

Normalised Free Cash Flow  
(FY-2023 M€)



EBITDA

- Positive organic growth added to the consolidation of the acquisitions led to a **23% increase in EBITDA** vs. last year.

Financial Results

- +83M€ financial results** (cash) vs. 19M€ last year thanks to the increase in interest rates

Restructuring Costs

- Includes 5M€ of **restructuring** paid during the period. There are additional restructuring costs provisioned in the period for the **closing of a warehouse in France**

Capex

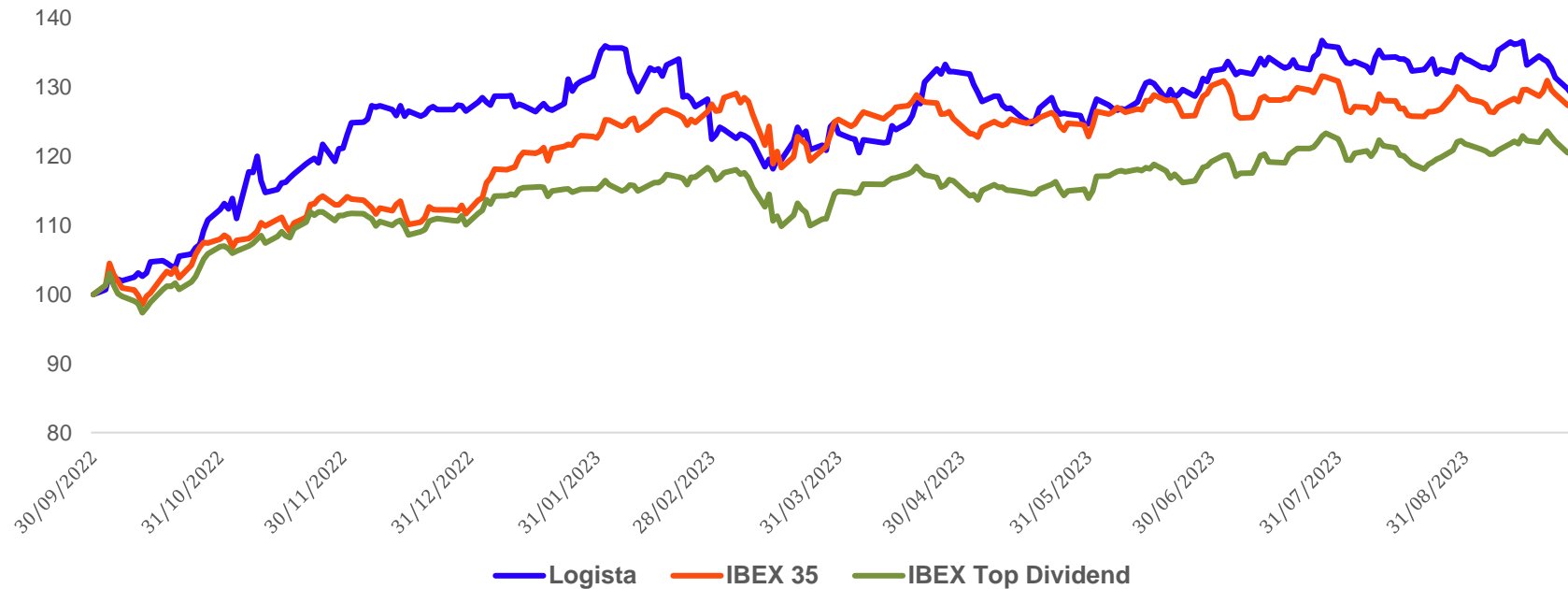
- 44M€ of capex** during the period including investments to increase productivity within warehouses of Italy and Pharma in Madrid

Cash Position

- Cash & equivalent position as of year-end of 2,484M€

Notes: (1) Before WC variations and cut-off effect on taxes

## Share Price Performance in FY 2023



**37%**

2023 TSR<sup>1</sup>

**30%**

2023 Share Price<sup>2</sup>

**25,50€**

Max. Share Price<sup>3</sup>

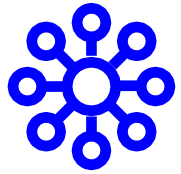
Notes: (1) Total Shareholder Return from 30 September 2022 to 29 September 2023 not considering dividend's reinvestment, (2) share price appreciation from 30 September 2022 to 29 September 2023, (3) maximum share price reached on July 27<sup>th</sup>, 2023

# Closing Remarks & Outlook





## Closing Remarks



- Logista is completing the **full integration of the acquisitions**
- Actively working on implementing **synergies** between the different businesses



- **Robust results** obtained during 2023
- Positive change on **inventory value** for the period of 30M€
- Benefitting from a **high interest rate environment**



- **New Sustainability Governance** on the back of an updated sustainability policy
- Solid **ESG commitment** confirmed by the inclusion in different ESG indexes and high ESG rating scores



- 1 Maintaining the **dividend policy** will be a priority in any scenario
- 2 Following **Logista's diversification strategy** we continue to look for small and mid-size acquisitions
- 3 Logista will **continue to register sustainable growth**

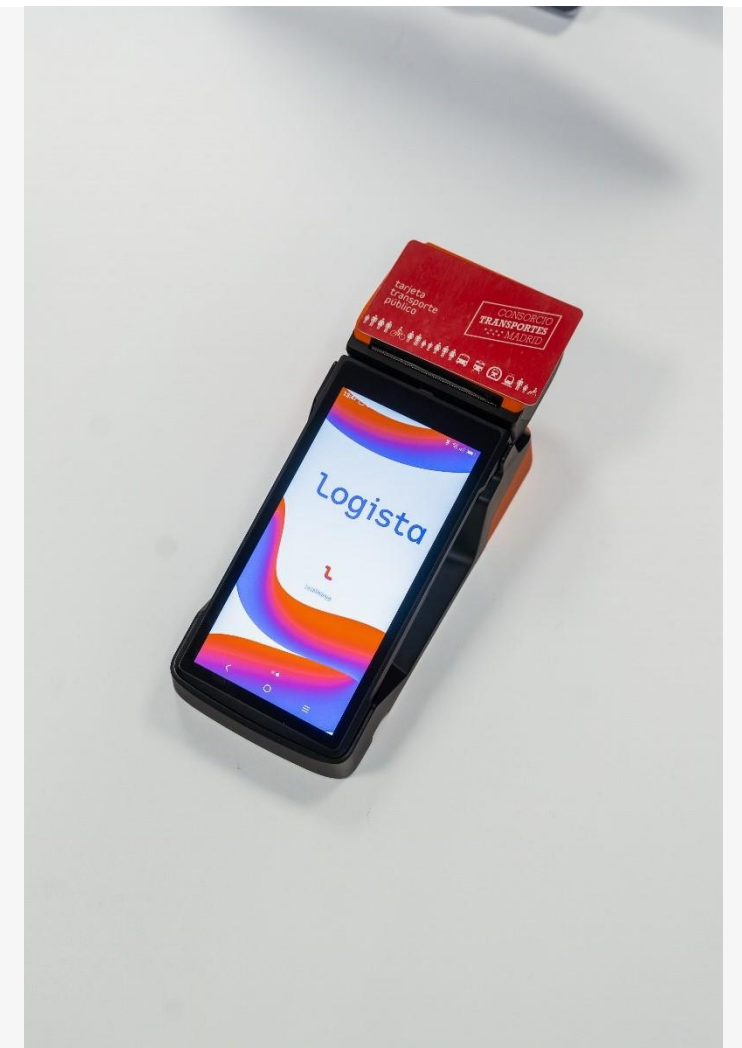
We expect **Adjusted EBIT for 2024 to grow mid-single digit** over 2023 excluding profit on inventory and any new potential acquisition

# Appendix



## Appendix. Revenues Evolution (By segment and activity)

M€	FY 2023	FY 2022	Δ%
<b>Iberia</b>	<b>4,473</b>	<b>3,743</b>	<b>19.5%</b>
Tobacco and related products	3,601	3,251	10.8%
Transport	837	457	82.9%
Pharmaceutical distribution	234	206	13.3%
Other businesses	18	18	(2.3%)
Adjustments	(216)	(191)	(13.6%)
<b>Italy</b>	<b>4,256</b>	<b>4,001</b>	<b>6.4%</b>
Tobacco and related products	4,256	4,001	6.4%
<b>France</b>	<b>3,755</b>	<b>3,774</b>	<b>(0.5%)</b>
Tobacco and related products	3,755	3,774	(0.5%)
<b>Adjustments</b>	<b>(57)</b>	<b>(54)</b>	<b>(6.9%)</b>
<b>Total Revenues</b>	<b>12,428</b>	<b>11,464</b>	<b>8.4%</b>



## Appendix. Economic Sales Evolution (By segment and activity)

M€	FY 2023	FY 2022	Δ%
<b>Iberia</b>	<b>1,093</b>	<b>692</b>	<b>57.9%</b>
Tobacco and related products	382	332	15.1%
Transport	679	318	113.4%
Pharmaceutical distribution	93	90	2.8%
Other businesses	17	18	(1.6%)
Adjustments	(78)	(66)	(18.3%)
<b>Italy</b>	<b>370</b>	<b>331</b>	<b>11.9%</b>
Tobacco and related products	370	331	11.9%
<b>France</b>	<b>226</b>	<b>217</b>	<b>4.4%</b>
Tobacco and related products	226	217	4.4%
<b>Adjustments</b>	<b>(5)</b>	<b>(4)</b>	<b>(20.1%)</b>
<b>Total Economic Sales</b>	<b>1,684</b>	<b>1,235</b>	<b>36.3%</b>



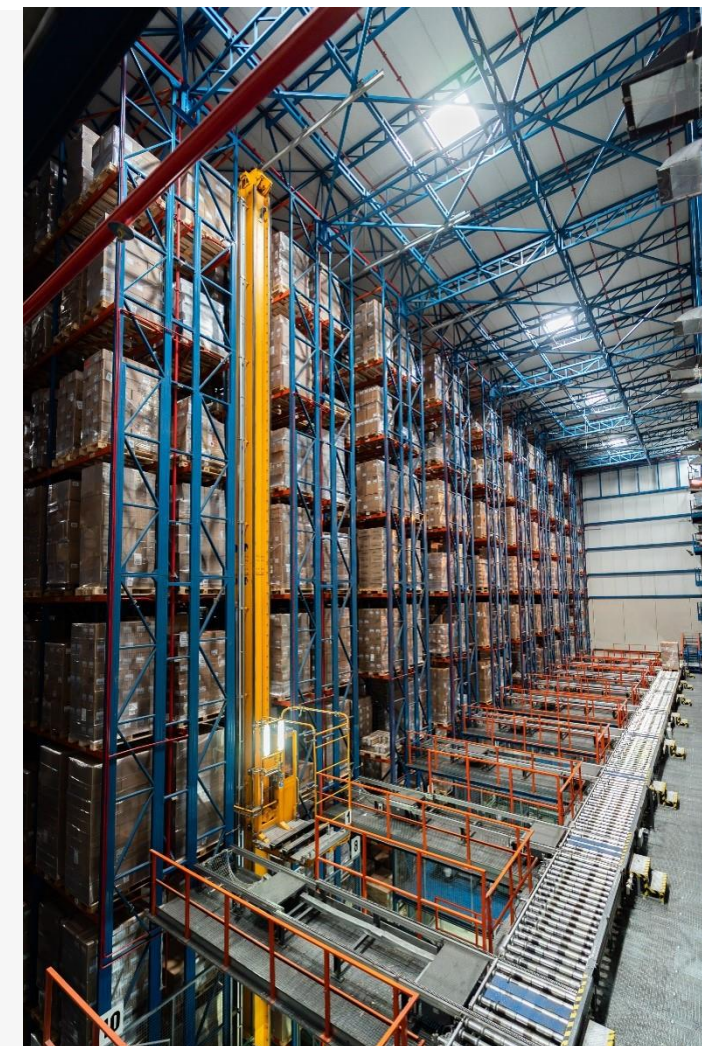
# Appendix. Adjusted EBIT Evolution (By segment)

M€	FY 2023	FY 2022	Δ%
Iberia	198	154	29.0%
Italy	106	101	4.8%
France	61	57	6.8%
<b>Total adjusted EBIT</b>	<b>366</b>	<b>312</b>	<b>17.1%</b>



## Appendix. Profit & Loss Account

M€	FY 2023	FY 2022	Δ%
<b>Revenues</b>	<b>12,428</b>	<b>11,464</b>	<b>8.4%</b>
<b>Economic sales</b>	<b>1,684</b>	<b>1,235</b>	<b>36.3%</b>
(-) Operating cost of logistics networks <sup>1</sup>	(1,160)	(782)	(48.3%)
(-) Commercial operating expenses <sup>1</sup>	(65)	(54)	(19.1%)
(-) Operating expenditure on research and central offices <sup>1</sup>	(94)	(86)	(9.0%)
<b>Total operating costs<sup>1</sup></b>	<b>-1,318</b>	<b>-923</b>	<b>(42.9%)</b>
<b>Adjusted EBIT1</b>	<b>366</b>	<b>312</b>	<b>17.1%</b>
Margin <sup>1</sup> %	21.7%	25.3%	(3.6 p.p.)
(-) Restructuring costs <sup>1</sup>	(14)	(11)	(25.6%)
(-) Amort. Assets acquired	(61)	(53)	(15.4%)
(+/-) Profit/(loss) on disposal and impairment	(1)	15	(104.6%)
(+/-) Profit/(loss) from equity-accounting companies	3	3	(7.8%)
<b>Operating profit</b>	<b>293</b>	<b>266</b>	<b>10.1%</b>
(+) Financial income	84	22	290.6%
(-) Financial expenses	(8)	(2)	233.7%
<b>Profit/(loss) before tax</b>	<b>370</b>	<b>286</b>	<b>29.4%</b>
(-) Corporate income tax	(96)	(75)	(27.7%)
Effective tax rate	25.9%	26.2%	(30bp)
(+/-) Profit/(loss) on discontinued operations	0	(11)	n.m.
(+/-) Other income/(expenses)			-
(-) Non-controlling interests	(2)	(0)	n.m.
<b>Net profit</b>	<b>272</b>	<b>199</b>	<b>36.9%</b>



## Appendix. Cash Flow Statement

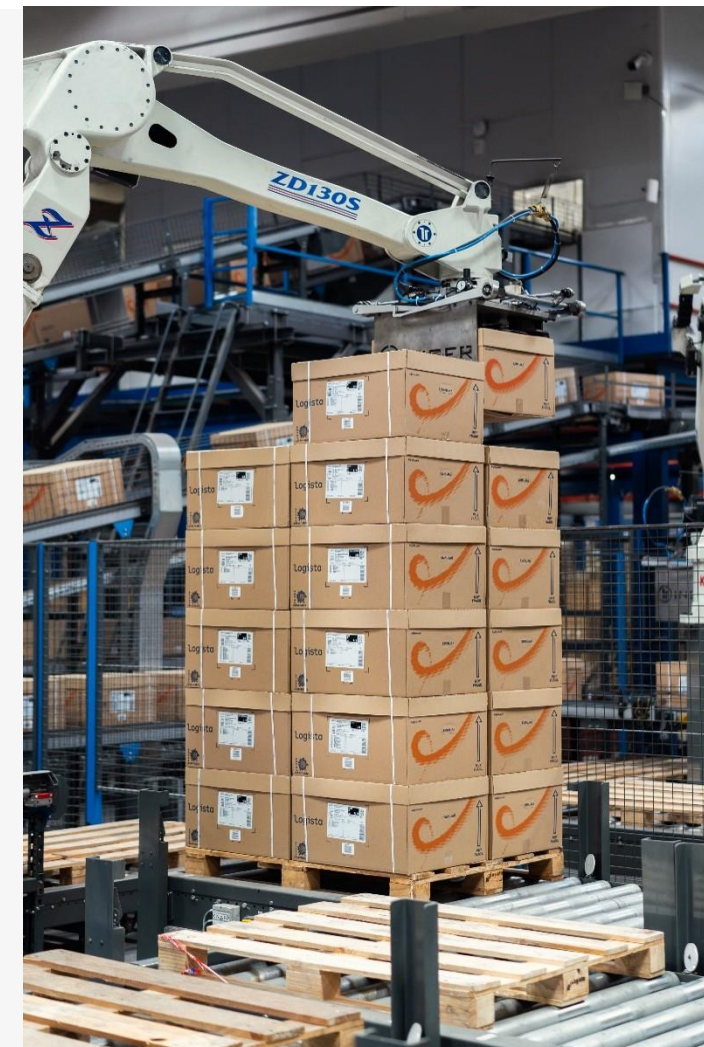
M€	FY 2023	FY 2022	Change
<b>EBITDA</b>	<b>471</b>	<b>383</b>	<b>87.7</b>
Restructuring and other payments	(5)	(37)	31.8
Net financial income/(expense)	83	19	63.4
Normalised taxes	(109)	(86)	(22.8)
Investment	(44)	(37)	(7.4)
Rent payments	(60)	(31)	(29.6)
<b>Normalised Cash Flow</b>	<b>334</b>	<b>211</b>	<b>123.0</b>
Change in working capital	(124)	270	(395.1)
Effect of cut-off date on taxes	(6)	67	(72.7)
Divestments	3	16	(13.1)
Company acquisitions (M&A)	(182)	(15)	(166.5)
<b>Free Cash Flow</b>	<b>24</b>	<b>549</b>	<b>(524.3)</b>





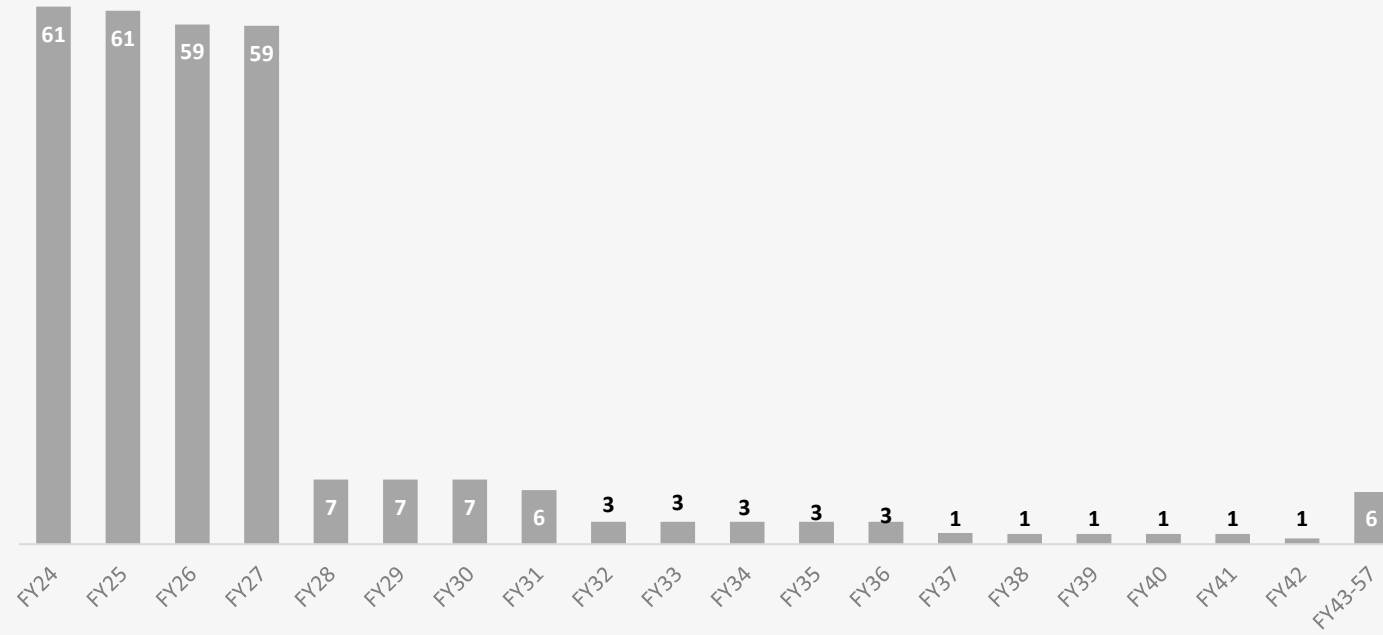
## Appendix. Balance Sheet

M€	September 2023	September 2022
Property, plant and equipment and other fixed assets	450	322
Net long-term financial investments	25	21
Net goodwill	1.010	932
Other intangible assets	319	313
Deferred tax assets	12	11
Net inventory	1.781	1.529
Net receivables and other	1.978	1.917
Cash and cash equivalents	2.484	2.648
Held-for-sale assets	4	0
<b>Total Assets</b>	<b>8.062</b>	<b>7.694</b>
Shareholders' funds	591	562
Non-controlling interests	5	5
Non-current liabilities	247	133
Deferred tax liabilities	236	232
Short-term borrowings	96	41
Short-term provisions	16	7
Trade and other receivables	6.872	6.715
Liabilities linked to assets held for sale	-	-
<b>Total Liabilities</b>	<b>8.062</b>	<b>7.694</b>



## Appendix. Amortization of Intangible Assets - PPA

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



**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 2023	FY 2022
Revenues	12.428	11.464
Procurements	(10.743)	(10.228)
<b>Economic Sales (Gross Profit)</b>	<b>1.684</b>	<b>1.235</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 2023	FY 2022
<b>Adjusted EBIT /Operating Profit</b>	<b>366</b>	<b>312</b>
(-) Restructuring Costs	(14)	(11)
(-) Amortization of Acquired Assets	(61)	(53)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	(1)	15
(+/-) Share of Results of Companies and Other	3	3
<b>EBIT (Profit from Operations)</b>	<b>293</b>	<b>266</b>

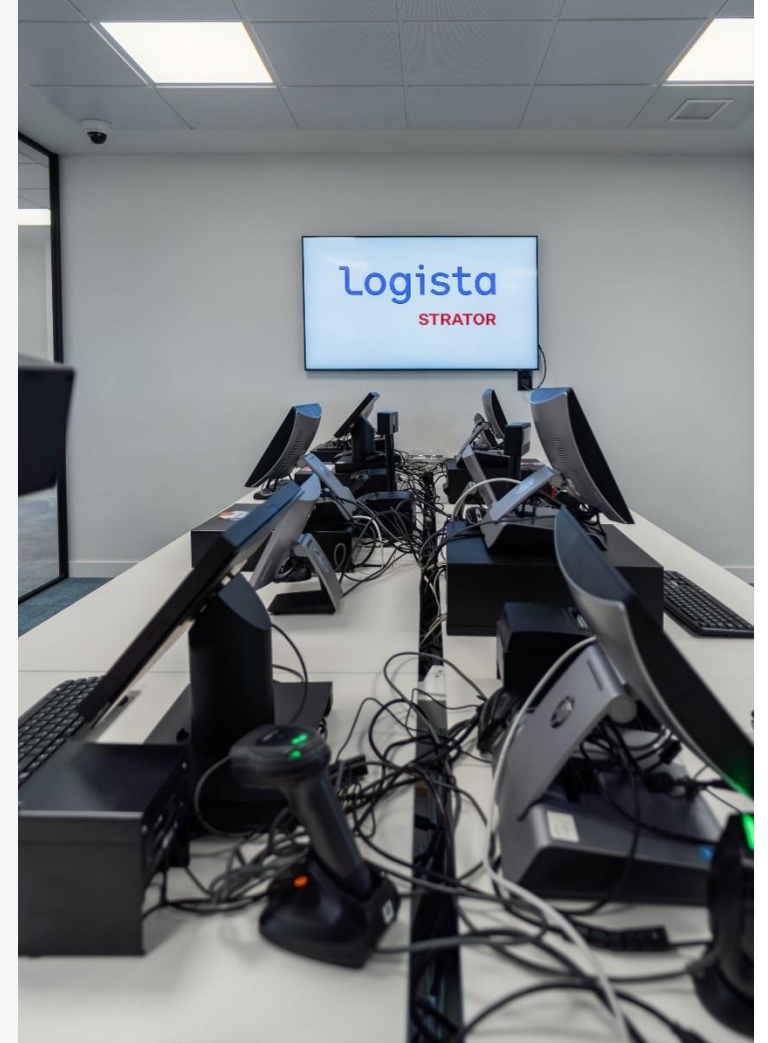


## Appendix. Alternative Performance Measures

**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 2023	FY 2022	%
Economic Sales	1.684	1.235	36.3%
Adjusted EBIT	366	312	17.1%
<b>Margin over Economic Sales</b>	<b>21.7%</b>	<b>25.3%</b>	<b>(357) p.b.</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 acquisitions.

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 2023	FY 2022
Logistics network costs	1.233	843
Commercial expenses	65	55
Research expenses	2	2
Head office expenses	93	86
(-) Restructuring costs	(14)	(11)
(-) Amortisation of Acquired Assets	(61)	(53)
<b>Operating Costs or Expenses in management accounts</b>	<b>1.318</b>	<b>922</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.



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