



# Results Presentation FY-2025

1 October 2024 - 30 September 2025

November 6<sup>th</sup>, 2025

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# Key Highlights for the Period

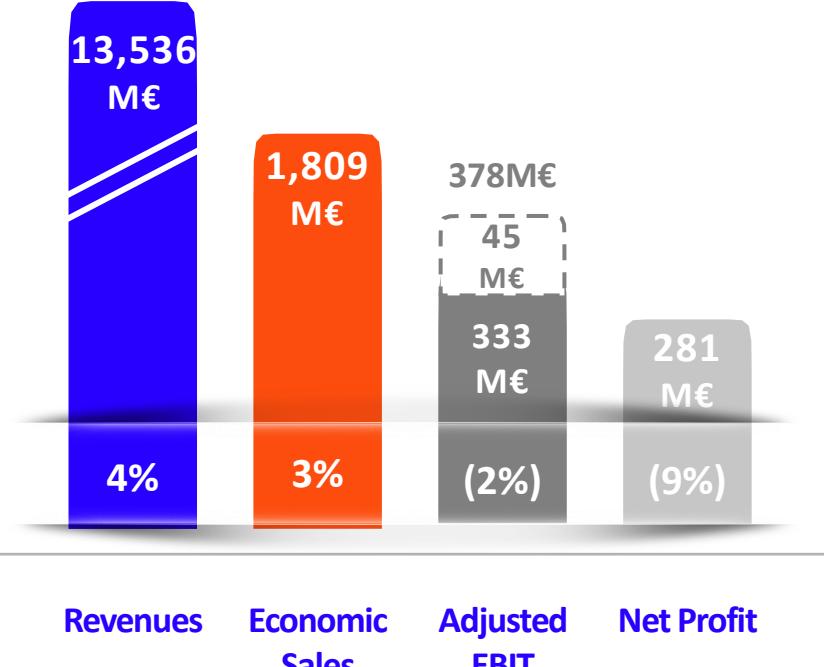


A photograph of a building's exterior. On the side of the building, there is a large, blue, 3D-style sign that reads "logis". Above the sign, there is a small surveillance camera mounted on the building's facade. The building has a modern design with a grey and blue color scheme.

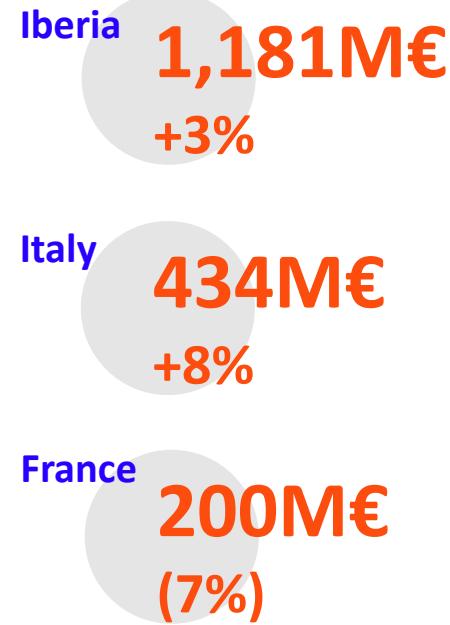
# Key Highlights

- 01 Positive performance in main activities in Iberia and Italy
- 02 Relevant profit on inventory for the period
- 03 FY2025 stable dividend proposal
- 04 Continuous commitment towards ESG

## Key Highlights – Financial Performance

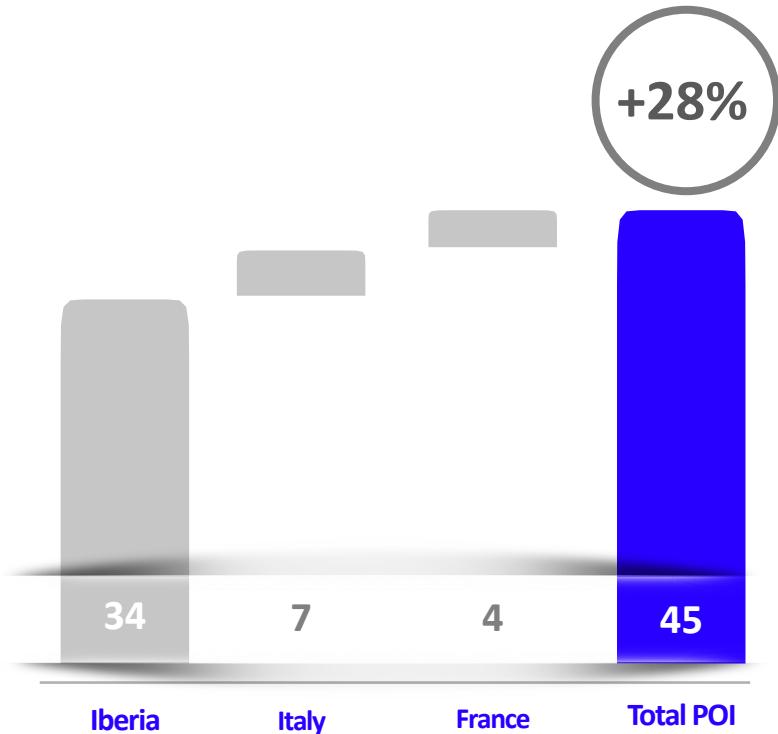


### Economic Sales per Region (% vs. FY-2024)



Year on year Economic Sales growth backed by a strong **profit on inventory** as a result of tobacco price and tax movements during the period

## Key Highlights – Profit on Inventory



### Excise Tax increases

#### ■ Spain

- First significant increase in tobacco excise taxes for years (small increases in 2022 and 2023)
- New taxes on NGP products (HnB<sup>1</sup>, liquids, disposables, nicotine pouches)
- Tax increase for cigarettes equivalent to c. 0.20€/pack

#### ■ Italy

- Tax increase for cigarettes equivalent to c. 0.10€/pack

#### ■ France

- Tax increase for cigarettes equivalent to c. 0.25€/pack

### Price Increases

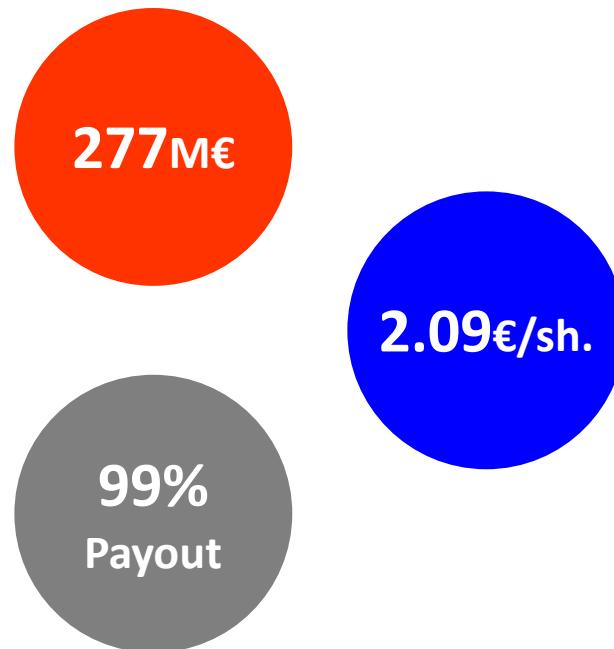
#### ■ Price increase from all main manufacturers in all three countries

- Spain: 0.35€-0.40€/pack
- Italy: 0.10€-0.30€/pack
- France: 0.50€/pack

Relevant price increase by the tobacco manufacturers which compensates tax increases in all three regions

## Key Highlights – Dividend Proposed for 2025

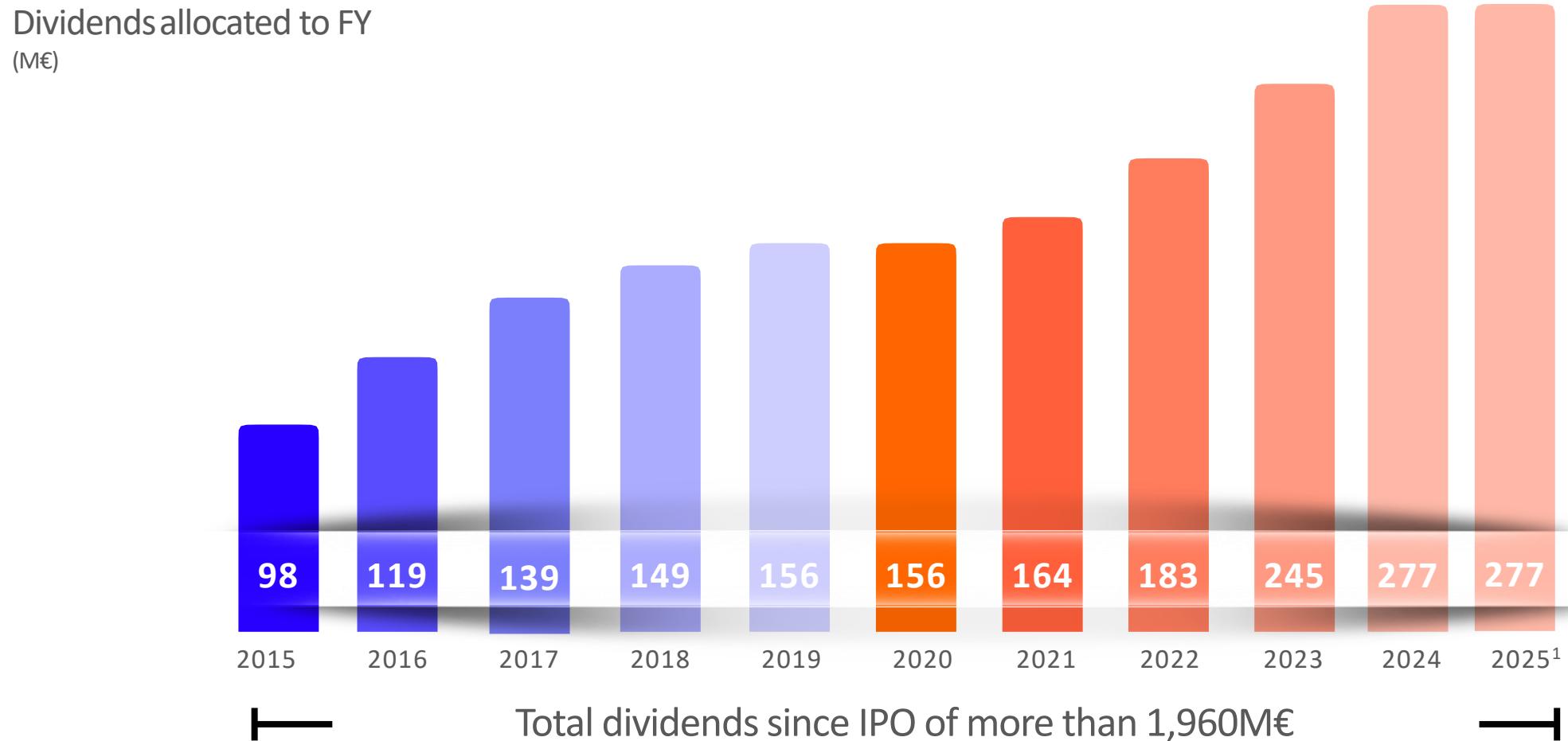
### Dividend Proposal for 2025<sup>1</sup>



**Increasing payout ratio to  
distribute a stable dividend  
for 2025**

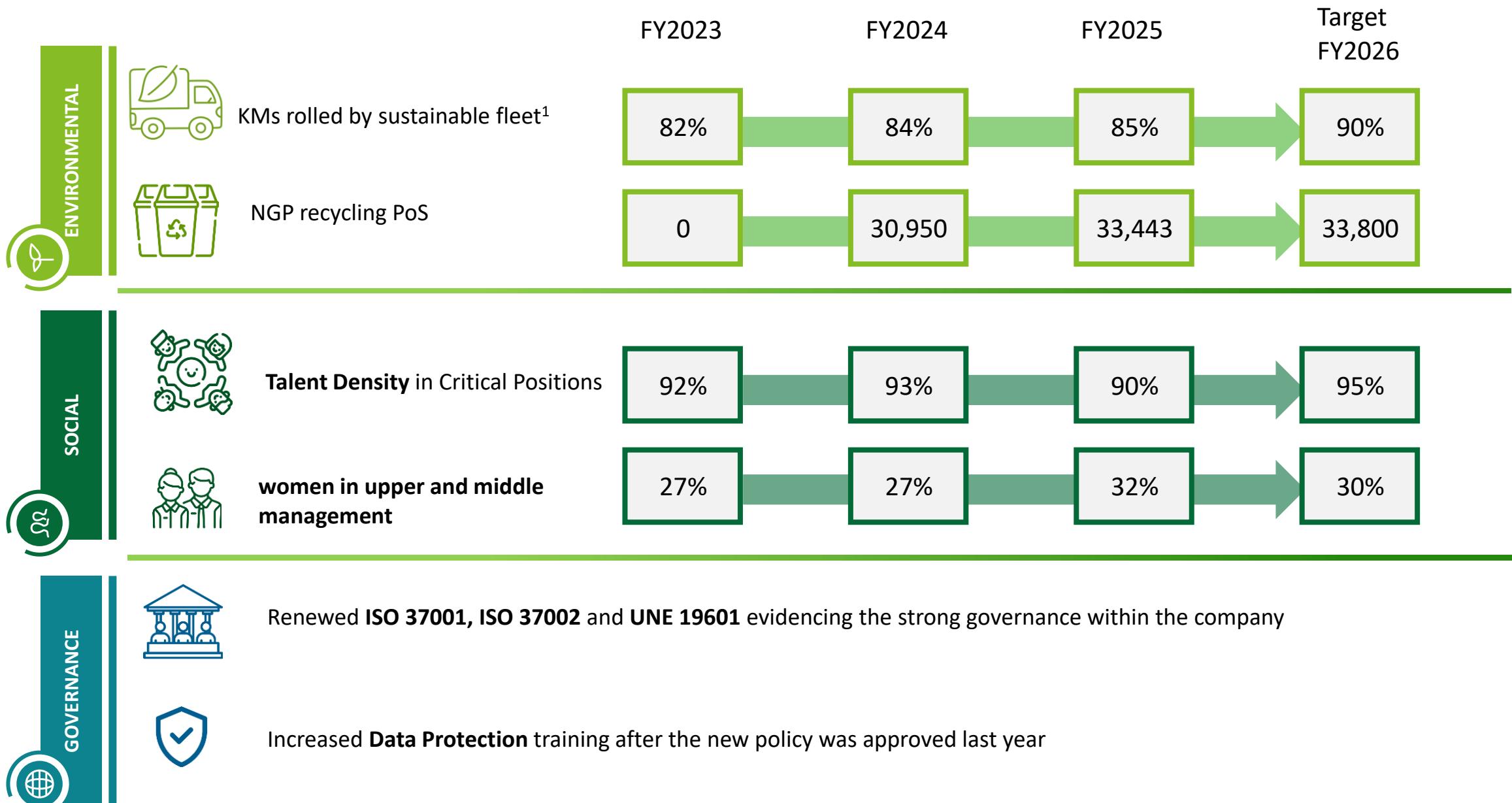
In line with our guidance the **dividend proposed for 2025** equals last year's dividend

## Key Highlights – Stable Dividend Proposed for 2025



Notes: (1) dividend proposal for FY 2025 including interim dividend already distributed in August 2025, and the complementary dividend subject to Feb. 2026 AGM's approval and considering 100% of the shares

## Key Highlights – FY2025 Sustainability plan update



# Business Overview

60

61

62

63

64



## Tobacco & Related



- Total tobacco<sup>1</sup> volume in Spain & Portugal of -0.4% yoy
- Change in **Inventory Value**<sup>2</sup> of 34M€ after increase in tobacco taxes and retail prices in Spain of all major tobacco manufacturers (+0.35-0.40€/pack)
- Advancement in the recycling initiative, having reached 1,443 tobacconists in Spain

## Eco. Sales

**1,181M€**

+3%

## Adj. EBIT

**191M€**

-5%

## Transport



- **Long Distance** transport has suffered from a European demand slowdown and macroeconomic turmoil, and El Mosca's underperformance.
- Sustainable growth in **Industrial Parcel** Economic Sales backed by increase in deliveries which compensates the underperformance of Carbo's business
- **Courier Business** has had a very good performance, particularly in its Iberian operations, backed by the full annual consolidation of Belgium

## Pharma



- 10% Eco Sales growth in Pharma supported by new agreements with laboratories and more services to existing clients with good performance in the pharmacy business

## Other Businesses



- Reduction in volumes distributed leading to a decrease in Economic Sales

### Turnaround Actions

- Logista has put in place a **new management**, who bring expertise on sea freight and road transportation
- Simplification of the **company's structure**, generating cost savings and improving agility
- Embedding **control and compliance** systems to Logista's standards
- Implementing **revenue optimisation strategy**, with focus on international transportation and renegotiation of contracts
- **Integration** of road business with Logista Freight, optimizing fleet usage and planification
- Execution of **cost control** measures while seeking out new opportunities
- Inflationary pressures and interest rates have moderated, **although the market remains challenging** with a sluggish European demand, macroeconomic turmoil and geopolitical tensions



Optimization structured through different levers to revert a challenging year

## Tobacco Distribution



- Total tobacco<sup>1</sup> volume -0.9% yoy
- Change in **Inventory Value**<sup>2</sup> of 7M€ after change in taxes and in tobacco prices in Italy of the main tobacco manufacturers
- Growth of Tobacco distribution service in **The Netherlands**, with consolidation of services offered to Tobacco Manufacturers

## Eco. Sales

**434M€**  
+8%

**Adj. EBIT**  
**134M€**  
+11%

## Related Products



- **Recycle-Cig**: increase in tobacconists around the country having joined the initiative, having reached 30,700 PoS
- Increase in volumes of e-cig and nicotine pouches during the period

## Pharma



- Continue organic growth with new laboratories
- Renegotiations with existing clients
- Commercial efforts led to a double-digit Economic Sales growth
- New warehouse in the north of Italy to accelerate pharma expansion

## Tobacco Distribution



- Total tobacco<sup>1</sup> volume fall of -9% yoy
- Change in **Inventory Value<sup>2</sup>** of 4M€ after change in taxes and increases of tobacco prices in France of all major tobacco manufacturers
- **Lower contribution from inventory value<sup>2</sup>** compared to 2024's figure of 8M€, impacting Adj. EBIT's yoy growth

## Related Products



- Continuous growth in the **electronic transactions' business (E-Money)**.
- Increase in the number of tobacconists using Logista's hardware and software for **cash register Strator**
- Advancement of the NGP recycling business line in France with a total of 1,300 tobacconists having joined the initiative
- Strong increase in e-cig refills although still representing a small percentage compared to traditional tobacco

## Eco. Sales

**200M€**

-7%

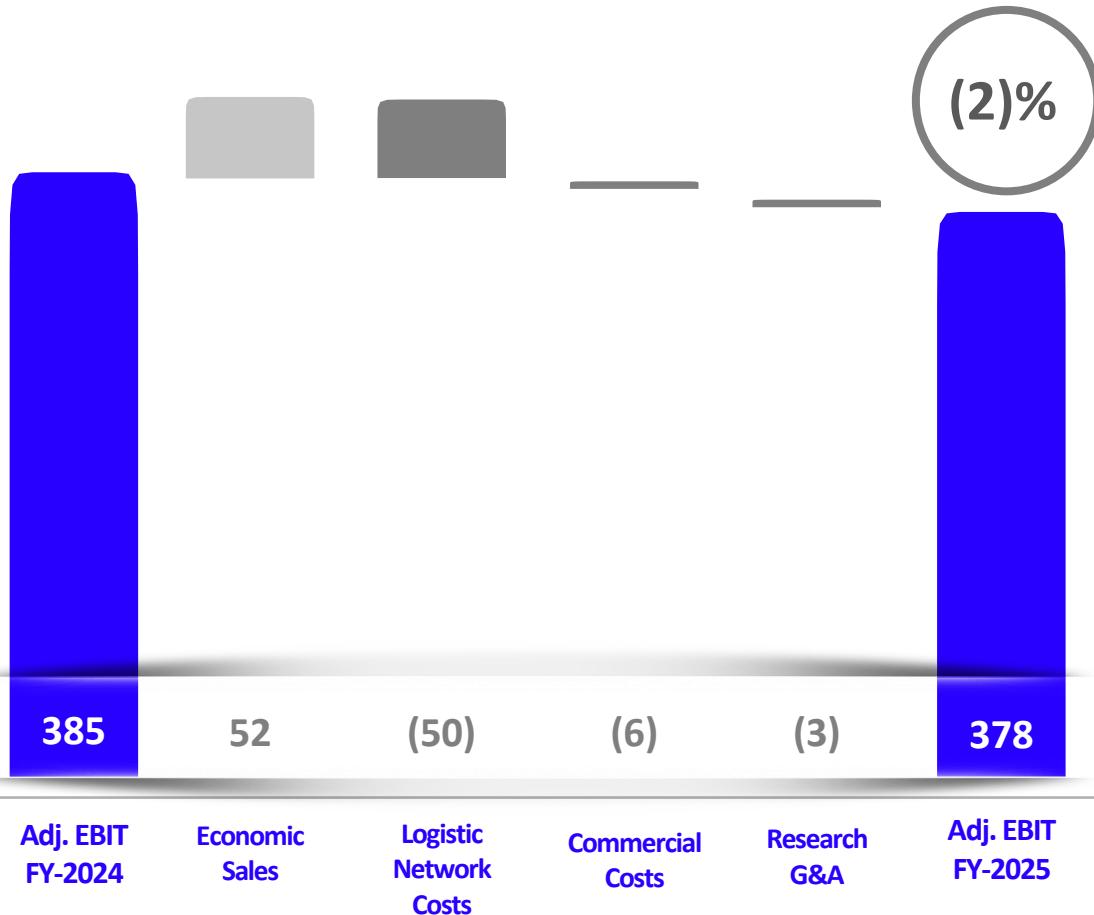
**Adj. EBIT  
53M€**

-15%

# Main Financials



## Main Financials – Adjusted EBIT Bridge (M€, yoy%)



### Economic Sales

- Positive performance in main activities in Iberia and Italy
- Relevant Profit on inventory** driven by the changes in tobacco pricing and tax increases in all three regions

### Adjusted EBIT

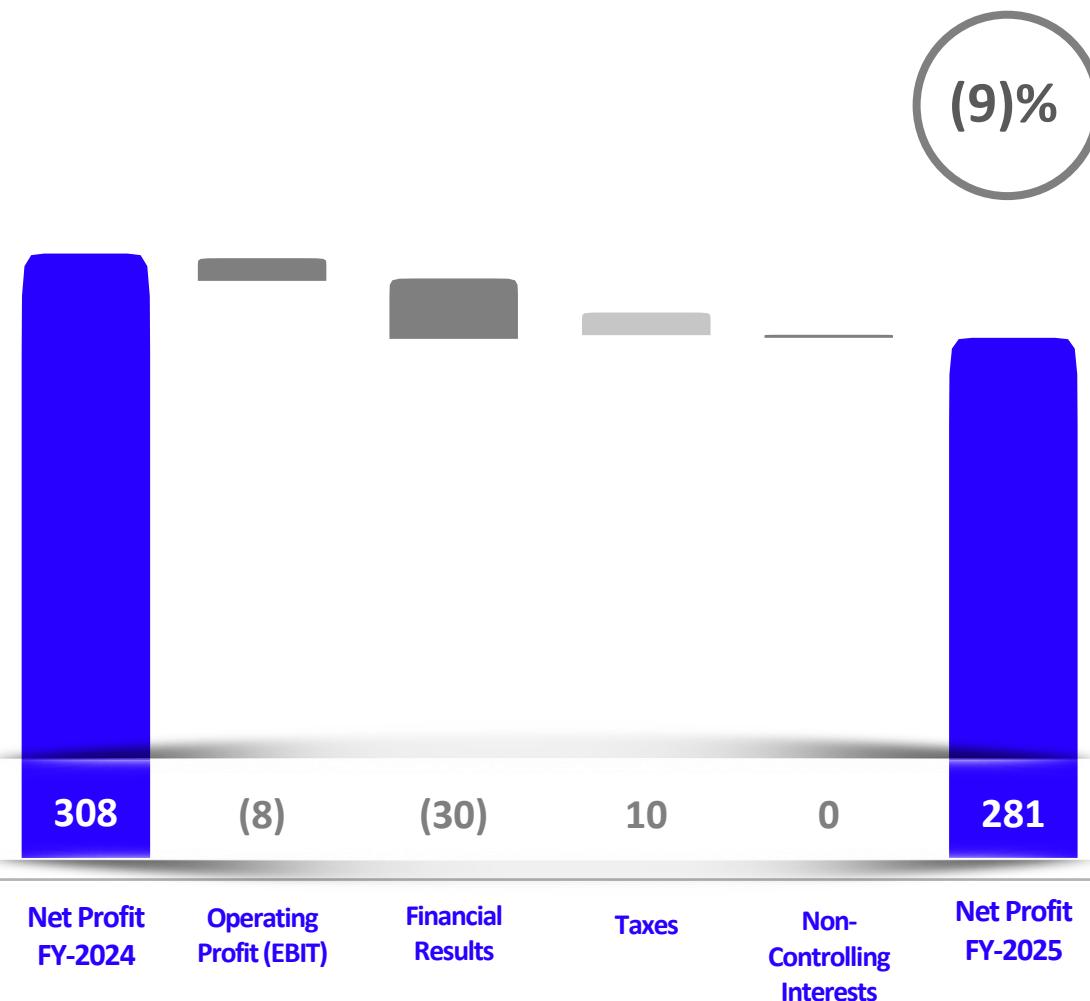
- 2% yoy decrease as a result from the underperformance of certain transport business lines and the volume decline in France

### Operating Profit (EBIT)

- 2% yoy decrease to 318M€
- Restructuring costs of 5M€ vs. 4M€ in the precedent year
- Profit resulting from the sale of some assets of 6M€

Positive performance in tobacco and pharma in **Iberia** and **Italy** for the period

## Main Financials – Net Profit Bridge (M€, yoy%)



### Financial Results

- 73M€ financial income vs. 103M€ last year as a result of lower interest rates
- Average interest rate for the period of 2.79% + spread of 0.75% (vs. 4.10% average + 0.75% for FY-2024)

### Taxes

- Effective tax rate of 26.3% vs. 26.5% last year

### Net Profit

- 9% yoy decrease reflecting the lower interest rate for the period
- Earnings per share of €2.13 vs. €2.34

**Net Profit** reduction reflects the interest rate cuts for the period

## Main Financials – Normalized FCF Bridge (M€)



### EBITDA

- EBITDA in line with the previous year.

### Financial Results

- **72M€ financial income collected** vs. 101M€ last year given the lower interest rates during the period

### Restructuring Costs & others

- Includes 7M€ of **restructuring & other costs** paid during the period vs. 15M€ for last year.
- During the period, certain assets in Spain have been sold bringing 12M€ of additional cash flow (*included below the normalised FCF*)

### Normalised Taxes

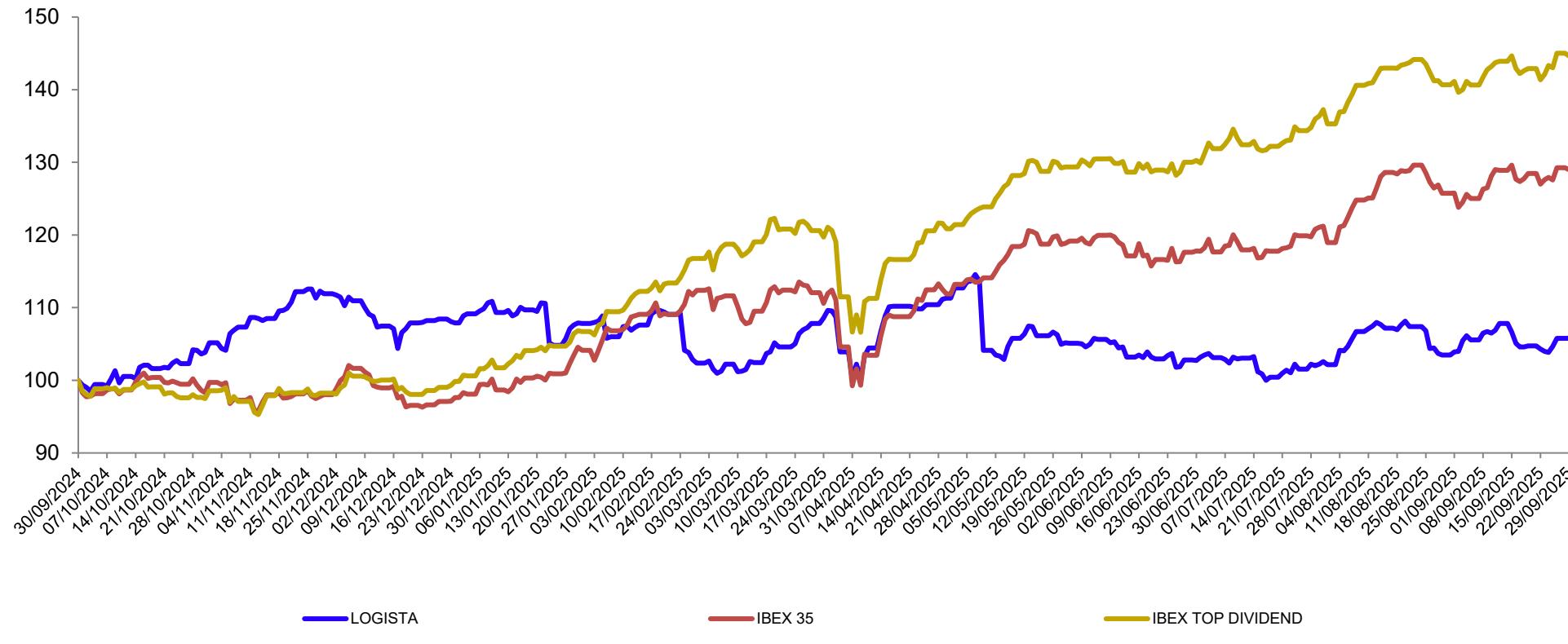
- Normalised taxes of 114M€ during the year vs. 125M€ in FY-2024

### Capex

- **54M€ of capex** during the period including investments in warehouse improvements, sorters, an automatic loading deck and maintenance vs. 47M€ for the previous year

Completing the period with a **Free Cash Flow of 483M€**, well above the 225M€ recorded in FY-2024 thanks to a positive working capital movement

## Main Financials – Stock Performance



9%

2025 TSR<sup>1</sup>

7%

2025  
Share Price<sup>2</sup>

31.00€

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

## Closing Remarks





# Closing Remarks

- 01 **Annual financial performance** supported by a strong **profit on inventory**
- 02 Continue to implement **measures** to improve **operating results**
- 03 **ESG commitment** executed through our 2024-2026 sustainability plan
- 04 Increasing payout to distribute a **stable dividend**

## 2026 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

Logista intends to distribute in 2026 a **dividend of at least €2.09** per share, matching the amount distributed in 2025



In 2026, we expect to deliver **mid-single-digit growth in Adjusted EBIT** excluding profit on inventory

# Appendix



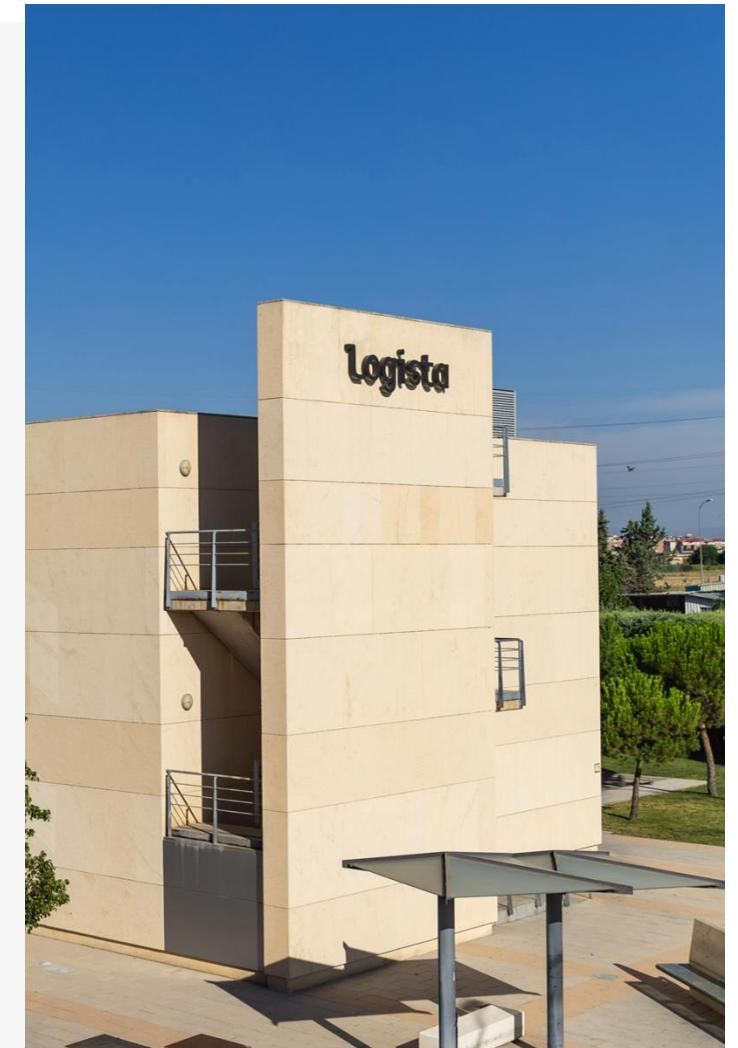
## Appendix. Revenues Evolution (by segment and activity)

M€	FY 2025	FY 2024	Δ%
<b>Iberia</b>	<b>5,172</b>	<b>4,843</b>	<b>6.8%</b>
Tobacco and related products	4,205	3,892	8.0%
Transport	900	890	1.1%
Pharmaceutical distribution	306	273	12.0%
Other businesses	18	19	(3.0)%
Adjustments	(257)	(231)	(11.2)%
<b>Italy</b>	<b>4,781</b>	<b>4,436</b>	<b>7.8%</b>
Tobacco and others	4,781	4,436	7.8%
<b>France</b>	<b>3,643</b>	<b>3,764</b>	<b>(3.2)%</b>
Tobacco and related products	3,643	3,764	(3.2)%
<b>Adjustments</b>	<b>(61)</b>	<b>(58)</b>	<b>(5.1)%</b>
<b>Total Revenues</b>	<b>13,536</b>	<b>12,986</b>	<b>4.2%</b>



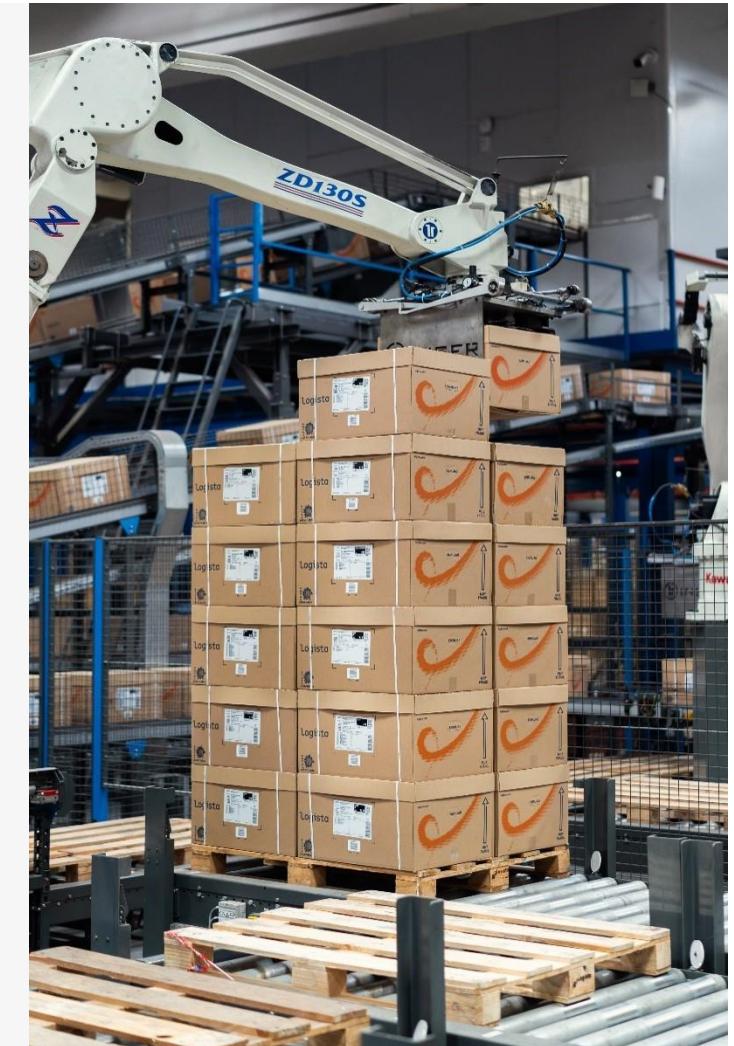
## Appendix. Economic Sales Evolution (by segment and activity)

M€	FY 2025	FY 2024	Δ%
<b>Iberia</b>	<b>1,181</b>	<b>1,144</b>	<b>3.2%</b>
Tobacco and related products	420	389	8.0%
Transport	732	726	0.7%
Pharmaceutical distribution	112	102	9.6%
Other businesses	18	18	(2.6)%
Adjustments	(100)	(91)	(10.4)%
<b>Italy</b>	<b>434</b>	<b>402</b>	<b>7.9%</b>
Tobacco and others	434	402	7.9%
<b>France</b>	<b>200</b>	<b>216</b>	<b>(7.4)%</b>
Tobacco and related products	200	216	(7.4)%
<b>Adjustments</b>	<b>(6)</b>	<b>(6)</b>	<b>(5.8)%</b>
<b>Total Economic Sales</b>	<b>1,809</b>	<b>1,757</b>	<b>3.0%</b>



## Appendix. Adjusted EBIT Evolution (per area)

	M€	FY 2025	FY 2024	Δ%
Iberia		191	202	(5.3)%
Italy		134	121	10.6%
France		53	63	(14.9)%
<b>Total Adjusted EBIT</b>		<b>378</b>	<b>385</b>	<b>(1.9)%</b>



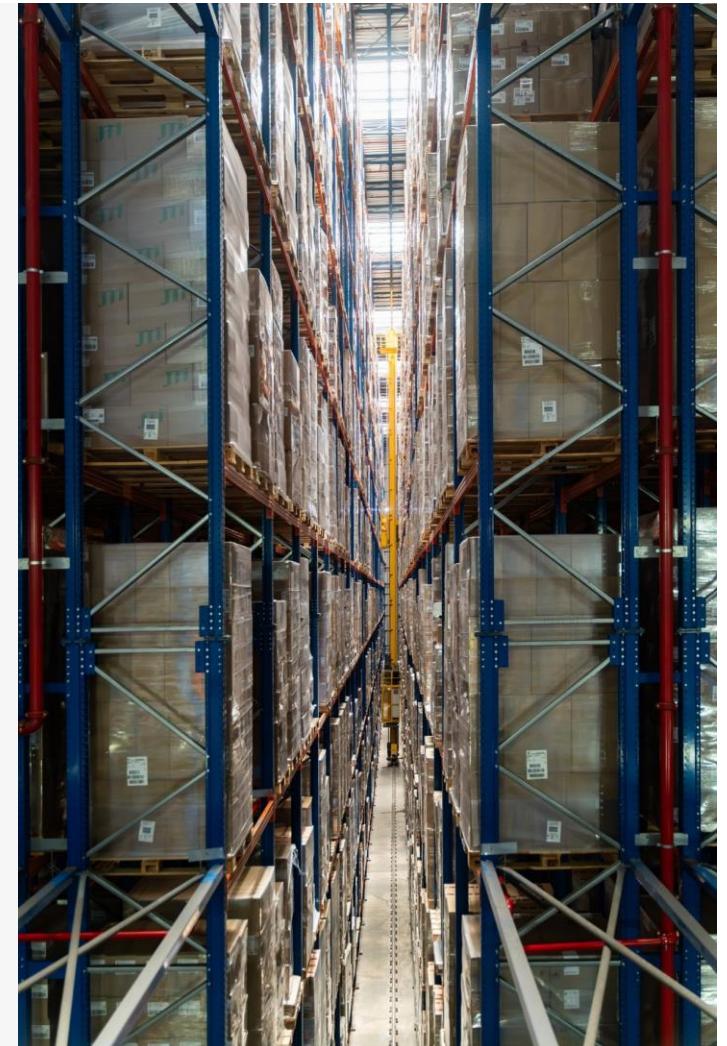
## Appendix. Profit & Loss Account

M€	FY 2025	FY 2024	Δ%
<b>Revenues</b>	<b>13,536</b>	<b>12,986</b>	<b>4.2%</b>
<b>Economic sales<sup>1</sup></b>	<b>1,809</b>	<b>1,757</b>	<b>3.0%</b>
(-) Operating cost of logistics networks <sup>1</sup>	(1,256)	(1,206)	(4.2)%
(-) Commercial operating expenses <sup>1</sup>	(73)	(67)	(8.6)%
(-) Operating expenditure on research and central offices <sup>1</sup>	(101)	(98)	(3.4)%
<b>Total operating costs<sup>1</sup></b>	<b>(1,431)</b>	<b>(1,371)</b>	<b>(4.3)%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>378</b>	<b>385</b>	<b>(1.9)%</b>
Margin <sup>1</sup> %	20.9%	21.9%	(103) p.b.
(-) Restructuring costs <sup>1</sup>	(5)	(4)	(19.1)%
(-) Amort. Assets acquired	(61)	(62)	0.5%
(+/-) Profit/(loss) on disposal and impairment	6	5	8.2%
(+/-) Profit/(loss) from equity-accounting companies	1	1	(42.5)%
<b>Operating Profit (EBIT)</b>	<b>318</b>	<b>326</b>	<b>(2.4)%</b>
(+) Financial income	73	103	(29.5)%
(-) Financial expenses	(10)	(10)	5.6%
<b>Profit/(loss) before tax</b>	<b>382</b>	<b>419</b>	<b>(9.0)%</b>
(-) Corporate income tax	(100)	(111)	9.4%
<i>Effective tax rate</i>	26.3%	26.5%	(12) p.b.
(+/-) Profit/(loss) on discontinued operations	-	-	--
(+/-) Other income/(expenses)	-	-	--
(-) Non-controlling interests	0	(0)	116.2%
<b>Net profit</b>	<b>281</b>	<b>308</b>	<b>(8.8)%</b>



## Appendix. Cash Flow Statement

M€	FY 2025	FY 2024	Change
<b>EBITDA</b>	<b>495</b>	<b>495</b>	<b>(1)</b>
Restructuring and other payments	(7)	(15)	8
Net financial income/(expense)	72	101	(30)
Normalised taxes	(114)	(125)	10
Investment (Capex)	(54)	(47)	(7)
Rent payments	(76)	(69)	(6)
<b>Normalised Cash Flow</b>	<b>315</b>	<b>340</b>	<b>(25)</b>
Change in working capital	178	(63)	241
Effect of cut-off date on taxes	(20)	1	(21)
Divestments	12	16	(4)
Company acquisitions (M&A)	(3)	(70)	67
<b>Free Cash Flow</b>	<b>483</b>	<b>225</b>	<b>258</b>



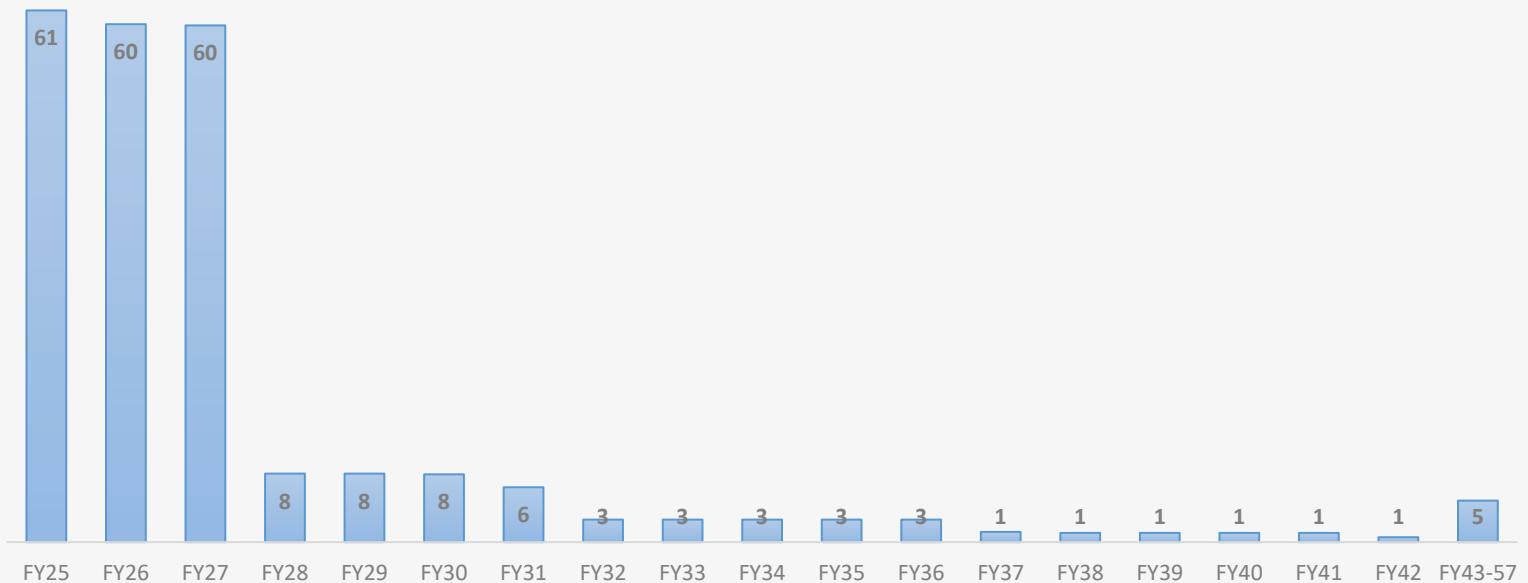
## Appendix. Balance Sheet

M€	Sept.-25	Sept.-24
Property, plant and equipment and other fixed assets	485	484
Net long-term financial investments	34	32
Net goodwill	1,012	1,012
Other intangible assets	201	262
Deferred tax assets	-	-
Net inventory	1,893	1,824
Net receivables and other	2,034	2,003
Cash and cash equivalents	2,648	2,464
Held-for-sale assets	-	-
<b>Total Assets</b>	<b>8,308</b>	<b>8,081</b>
Shareholders' funds	642	641
Non-controlling interests	-	-
Non-current liabilities	237	246
Deferred tax liabilities	177	203
Short-term borrowings	62	81
Short-term provisions	7	10
Trade and other payables	7,182	6,900
Liabilities linked to assets held for sale	-	-
<b>Total Liabilities</b>	<b>8,308</b>	<b>8,081</b>



## 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.

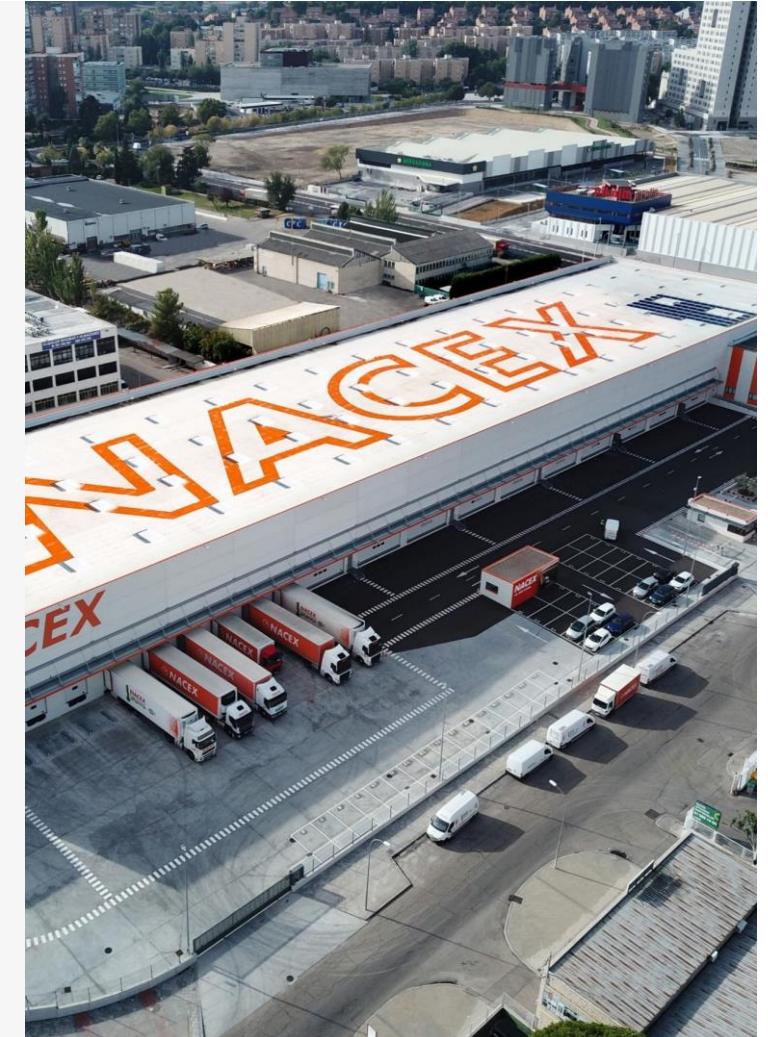


## Appendix. Alternative Performance Measures

**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 2025	FY 2024
Revenues	13,536	12,986
Procurements	(11,728)	(11,229)
<b>Economic Sales (Gross Profit)</b>	<b>1,809</b>	<b>1,757</b>

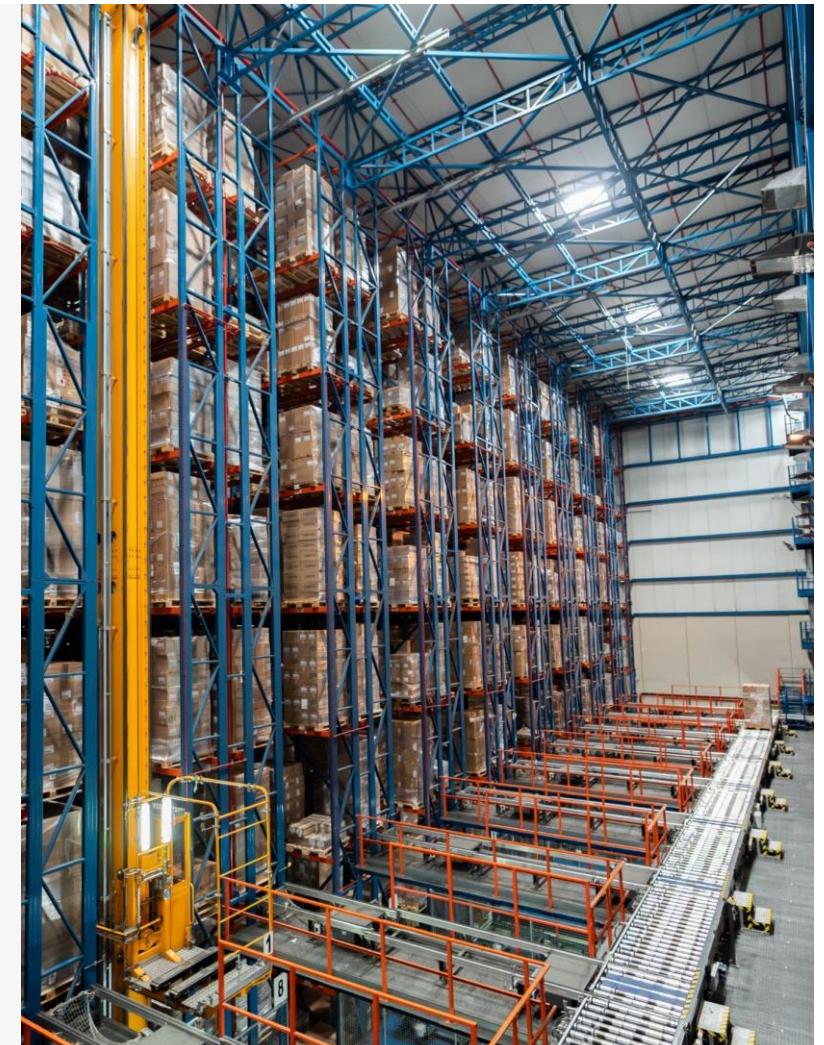


## Appendix. Alternative Performance Measures

**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.

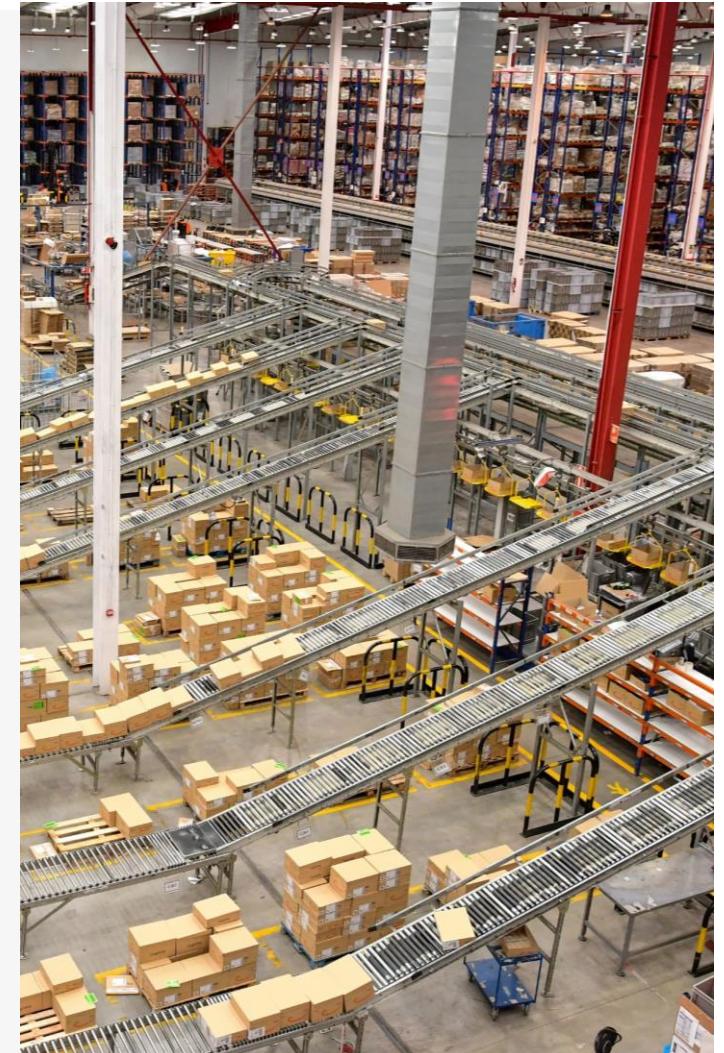
M€	FY 2025	FY 2024
<b>Adjusted EBIT</b>	<b>378</b>	<b>385</b>
(-) Restructuring Costs	(5)	(4)
(-) Amortization of Acquired Assets	(61)	(62)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	6	5
(+/-) Share of Results of Companies and Other	1	1
<b>Operating Profit (EBIT)</b>	<b>318</b>	<b>326</b>



**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 2025	FY 2024	%
Economic Sales	1,809	1,757	3.0%
Adjusted EBIT	378	385	(1.9)%
<b>Margin over Economic Sales</b>	<b>20.9%</b>	<b>21.9%</b>	<b>(103) b.p.</b>

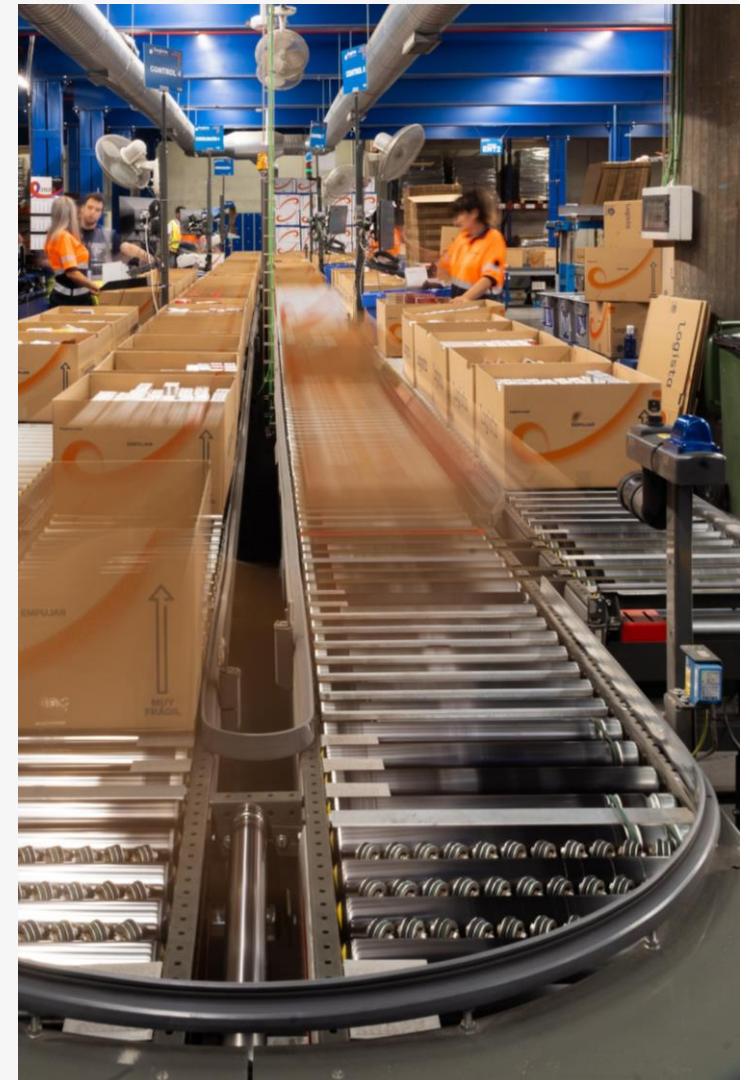


**Operating costs:** these include the costs of logistics networks, commercial expenses, research expenses and head office expenses that are directly related to the revenues obtained by the Group in each period. It is the main figure used by the Group's Management to analyse and measure the performance 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.

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 2025	FY 2024
Logistics network costs	1,322	1,270
Commercial expenses	73	67
Research expenses	2	2
Head office expenses	100	98
(-) Restructuring costs	(5)	(4)
(-) Amortisation of Acquired Assets	(61)	(62)
<b>Operating Costs or Expenses in management accounts</b>	<b>1,431</b>	<b>1,371</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.

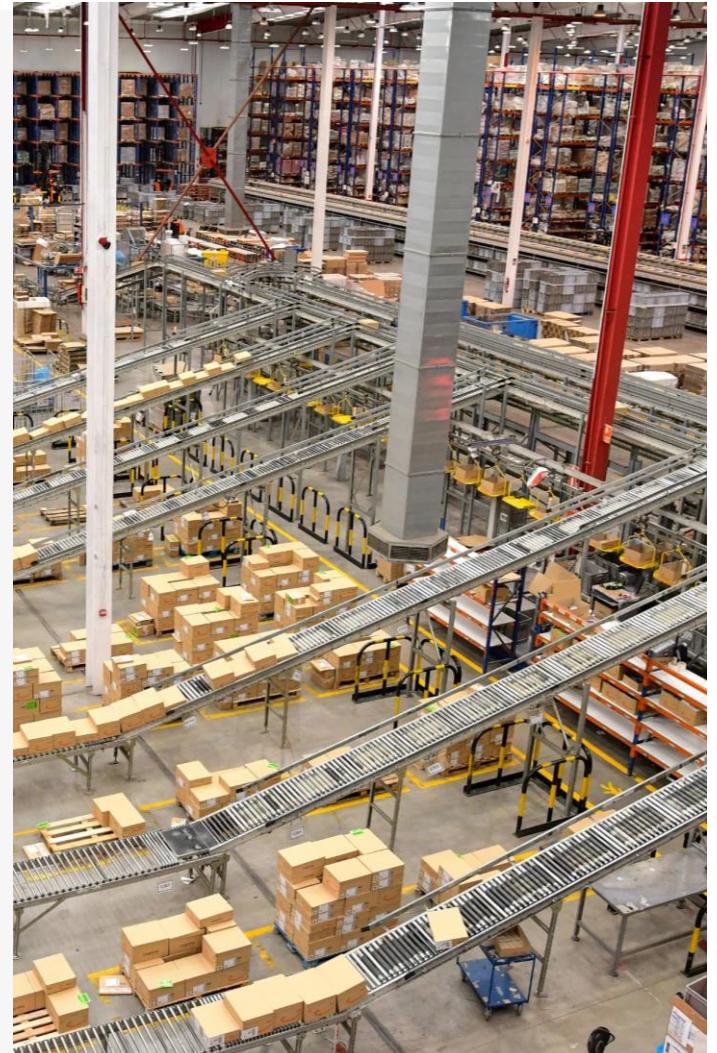
This figure helps the Group's Management to analyse and measure the performance of the Group's activity in each period.

**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.



Logista



Your partner  
along the way,  
all the way