

Report on Limited Review

**LOGISTA INTEGRAL, S.A. AND
SUBSIDIARIES**

Interim Condensed Consolidated
Financial Statements and Interim
Consolidated Directors Report
for the six-month period ended
March 31, 2025



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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of LOGISTA INTEGRAL, S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Logista Integral, S.A. (hereinafter the Parent Company) and Subsidiaries (hereinafter the Group), which comprise the balance sheet at March 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standards (IAS) 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended March 31, 2025 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standards (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter described in accompanying explanatory Note 1 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended September 30, 2024. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated directors' report for the six-month period ended March 31, 2025, contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended March 31, 2025. Our work is limited to verifying the interim consolidated directors' report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Logista Integral, S.A. and its Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the Board of Directors of Logista Integral, S.A. with regard to the publication of the semi-annual financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

Alejandro Lucia Pérez

May 8, 2025

Logista Integral, S.A. and Subsidiaries

Interim Condensed Consolidated Financial Statements for the six months ended March 31st, 2025, and interim management report.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with IAS 34 as adopted by the European Union (see Note 1b). In the event of a discrepancy, the Spanish language version prevails.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS AT MARCH 31st, 2025 AND SEPTEMBER 30th, 2024

(Thousands of Euros)

ASSETS	Note	31-03-2025	30-09-2024	EQUITY AND LIABILITIES	Note	31-03-2025	30-09-2024
NON-CURRENT ASSET:		1,775,525	1,790,140	EQUITY:		587,395	641,803
Property, Plant, and Equipment	5	493,326	477,972	Share Capital	8	26,550	26,550
Investment Property	5	4,616	6,056	Share premium		867,808	867,808
Goodwill	4	1,012,241	1,012,241	Reserves of the Parent		436,455	397,419
Other intangible assets	4	231,899	261,610	Reorganization Reserves		(753,349)	(753,349)
Investments in associated		8,389	6,971	Reserves at consolidated companies		(140,660)	(130,893)
Other non-current financial assets	6	25,020	24,933	Translation differences		(212)	(181)
Deferred tax assets		34	357	Reserves for first-time application of IFRSs		19,950	19,950
				Consolidated profit for the period		150,949	306,662
				Interim dividend		—	(73,923)
				Treasury shares	8	(20,391)	(20,144)
				Equity attributable to shareholders of the Parent		587,100	641,472
				Minority interests		295	331
CURRENT ASSETS:		5,552,575	6,290,419	NON-CURRENT LIABILITIES:		442,437	449,161
Inventories		1,825,539	1,823,913	Other non-current financial liabilities	7	226,924	218,883
Trade and other receivables	6	1,943,101	1,968,572	Non-current Provisions	9	25,822	26,931
Tax receivables		64,783	24,959	Deferred tax liabilities		189,691	203,347
Other current financial assets	6	1,524,194	2,294,954	CURRENT LIABILITIES:		6,298,560	6,989,892
Cash and cash equivalents		174,009	169,172	Other current financial liabilities	7	68,620	80,519
Other current assets		20,949	8,849	Trade and other payables		1,594,703	1,634,442
				Tax payables		4,552,736	5,179,342
				Current Provisions	9	6,653	9,764
				Other current liabilities		75,848	85,825
				LIABILITIES ASSOCIATED FOR ASSETS HELD FOR SALE		—	—
NON-CURRENT ASSETS HELD FOR SALE		292	297			7,328,392	8,080,856
TOTAL ASSETS		7,328,392	8,080,856	TOTAL EQUITY AND LIABILITIES		7,328,392	8,080,856

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated balance sheet at March 31st of 2025

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS INCOME STATEMENTS FOR THE SIX MONTHS PERIODS
ENDED MARCH 31st, 2025 AND 2024**

(Thousands of Euros)

	Note	31-03-2025	31-03-2024
Revenue	12	6,425,026	6,206,475
Procurements		(5,509,151)	(5,339,289)
Gross profit		915,875	867,186
Total cost of logistics networks		(659,309)	(623,190)
Staff costs		(137,125)	(130,585)
Transport cost		(268,410)	(240,510)
Provincial sales office expenses		(47,511)	(47,374)
Depreciation and amortization charge		(81,055)	(77,304)
Other operating expenses		(125,208)	(127,417)
Total commercial expenses		(35,728)	(33,599)
Staff costs		(18,530)	(18,867)
Other operating expenses		(17,198)	(14,732)
Research expenses:		(788)	(882)
Total head office expenses		(50,362)	(48,512)
Staff costs		(39,215)	(37,564)
Depreciation and amortization charge		(2,744)	(2,645)
Other operating expenses		(8,403)	(8,303)
Share of results of companies		1,418	1,094
Net gain/(loss) on disposal and impairment of non-current assets	4 y 5	3,166	5,791
Other income		(94)	(97)
Profit from operations		174,178	167,791
Financial income		34,175	52,648
Financial costs		(4,966)	(4,673)
Profit before tax	12	203,387	215,766
Income tax	14	(52,474)	(55,236)
Profit for the period from continuing operations		150,913	160,530
Profit for the period from discontinuing operations		—	—
Profit for the period		150,913	160,530
Attributable to:			
Shareholders of the Parent Company		150,949	159,514
Minority interests		(36)	1,016
Basic earnings per share	3	1.14	1.21

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated income statement for the six months periods ended as March 31st, 2025.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED MARCH 31st, 2025 AND 2024
 (Thousands of Euros)

	31-03-2025	31-03-2024
Profit For the year	150,913	160,530
<i>Items not reclassified to profit or loss</i>		
Actuarial gains/(losses) recognised in equity	—	—
<i>Items that can be reclassified subsequently to profit or loss</i>		
Conversion differences	(31)	146
TOTAL NET INCOME/(EXPENSE) RECOGNISED DIRECTLY IN EQUITY	(31)	146
TOTAL CONSOLIDATED INCOME AND EXPENSES RECOGNISED FOR THE PERIOD	150,882	160,676
Attributable to:		
Shareholders of the Parent Company	150,918	159,660
Minority interests	(36)	1,016
TOTAL ATTRIBUTABLE	150,882	160,676

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated statement of comprehensive income for six months periods ended March 31st, 2025.

LOGISTA INTEGRAL, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED MARCH 31st, 2025 AND 2024
(Thousands of Euros)

	Share capital	Premium Shares	Reserves of the Parent	Reorganization Reserves	Reserves on Consolidated Companies	Exchange Rate Changes	Reserve for First-Time Application of IFRSs	Consolidated Profit of the year	Interim Dividend	Treasury Shares	Equity Attributable to shareholders of the Parent Parent Company	Minority Interests	Total Equity
Balance as of 30th of September of 2023	26,550	867,808	358,830	(753,349)	(115,108)	(344)	19,950	272,254	(64,619)	(21,265)	590,707	4,604	595,311
Net profit for the period attributable to the Parent	—	—	—	—	—	—	—	159,514	—	—	159,514	—	159,514
Translation differences	—	—	—	—	—	146	—	—	—	—	146	—	146
Profit attributable to minority interests	—	—	—	—	—	—	—	—	—	—	—	1,016	1,016
Income and expenses recognized in the period	—	—	—	—	—	146	—	159,514	—	—	159,660	1,016	160,676
I. Shareholder transactions													
Distribution of results:													
To reserves	—	—	35,222	—	(7,039)	—	—	(28,183)	—	—	—	—	—
To dividends (Note 3)	—	—	—	—	—	—	—	(244,071)	64,619	—	(179,452)	—	(179,452)
On treasury shares operations (Note 9b):	—	—	816	—	—	—	—	—	—	(3,288)	(2,472)	—	(2,472)
Incentive Plan (Note 4.12)	—	—	(4,780)	—	—	—	—	—	—	4,536	(244)	—	(244)
Business Combinations (Note 4.a)	—	—	—	—	—	—	—	—	—	—	—	—	—
II. Other movements	—	—	649	—	(3,117)	—	—	—	—	—	(2,468)	(646)	(3,114)
Balance as of 31st of March of 2024	26,550	867,808	390,737	(753,349)	(125,264)	(198)	19,950	159,514	—	(20,017)	565,731	4,974	570,705
Balance as of 30th of September of 2024	26,550	867,808	397,419	(753,349)	(130,893)	(181)	19,950	308,235	(73,923)	(20,144)	641,472	331	641,803
Net profit for the period attributable to the Parent	—	—	—	—	—	—	—	150,949	—	—	150,949	—	150,949
Translation differences	—	—	—	—	—	(31)	—	—	—	—	(31)	—	(31)
Profit attributable to minority interests	—	—	—	—	—	—	—	—	—	—	—	(36)	(36)
Income and expenses recognized in the period	—	—	—	—	—	(31)	—	150,949	—	—	150,918	(36)	150,882
I. Shareholder transactions													
Distribution of results:													
To reserves	—	—	42,065	—	(9,758)	—	—	(32,307)	—	—	—	—	—
To dividends (Note 3)	—	—	—	—	—	—	—	(275,928)	73,923	—	(202,005)	—	(202,005)
On treasury shares operations (Note 9b):	—	—	1,106	—	—	—	—	—	—	(3,960)	(2,854)	—	(2,854)
Incentive Plan (Note 4.12)	—	—	(4,135)	—	—	—	—	—	—	3,713	(422)	—	(422)
Business Combinations (Note 4.a)	—	—	—	—	—	—	—	—	—	—	—	—	—
II. Other movements	—	—	—	—	(9)	—	—	—	—	—	(9)	—	(9)
Balance as of 31st of March of 2025	26,550	867,808	436,455	(753,349)	(140,660)	(212)	19,950	150,949	—	(20,391)	587,100	295	587,395

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated statements of comprehensive income for the six months periods ended March 31st, 2025.

LOGISTA INTEGRAL, S.A. Y SOCIEDADES DEPENDIENTES
CONSOLIDATED AND CONDENSED STATEMENT OF CASHFLOW AT THE FIRST SIX-MONTH PERIOD
ENDING MARCH 31st, 2025, AND 2024
 (Thousands of Euros)

	Nota	31-03-2025	31-03-2024
OPERATING ACTIVITIES:		(505,729)	(482,554)
Consolidated profit before tax from continuing operations		203,387	215,766
Consolidated profit from discontinued operations		—	—
Adjustments for		57,791	30,677
Profit of companies accounted for using the equity method		(1,418)	(1,094)
Depreciation and amortization charge		84,719	80,917
Period provisions		7,412	4,876
Proceeds from disposal of non-current assets		(3,166)	(5,790)
Other results		(547)	(257)
Financial profit		(33,490)	(51,757)
Financial expenses for leases (IFRS 16)		4,281	3,782
Net change in assets/liabilities		(766,907)	(728,997)
(Increase)/Decrease in inventories		786	130,838
(Increase)/Decrease in trade receivables and other receivables,		(34,245)	(136,500)
Increase/(Decrease) in trade payables		(42,911)	(129,815)
Increase/(Decrease) in other current and non-current liabilities		(675,457)	(613,458)
Income tax paid		(48,570)	(31,819)
Financial income and costs		33,490	51,757
INVESTING ACTIVITIES:		748,181	780,518
Payments for investments		(31,812)	(37,444)
Property, plant and equipment	4.b)	(24,654)	(20,494)
Intangible assets		(4,611)	(4,329)
Acquisitions	2.a)	(2,547)	(12,621)
Proceeds from divestments		779,993	817,962
Property, plant and equipment		8,356	13,615
Group and associated companies		771,637	804,347
FINANCING ACTIVITIES:		(237,615)	(210,605)
Payments for dividends and remuneration of other equity instruments	3	(202,005)	(179,452)
Dividends		(202,005)	(175,658)
Dividends to non-controlling interests		—	(3,794)
Proceeds and payments from equity instruments		(2,854)	(2,473)
Acquisition of equity instruments of the parent company (-)		(2,854)	(2,473)
Proceeds and payments from financial liability instruments		4,710	4,778
Payments for dividends and remuneration of other equity instruments		4,710	4,778
Payments for leases (IFRS 16)		(37,466)	(33,458)
NET INCREASE/DECREASE IN CASH OR EQUIVALENTS		4,837	87,359
Cash and cash equivalents at the beginning of the period		169,172	192,960
Net change in cash and cash equivalents for the period		4,837	87,359
Total Cash and cash equivalents at the end of the period		174,009	280,319

The accompanying Notes 1 to 16 are an integral part of the condensed consolidated cash flow statement for the six months ended March 31st, 2025.

Logista Integral, S.A. and Subsidiaries

Notes to the Interim Condensed Consolidated Financial Statements for the six-month period ending March 31st, 2025

1. Introduction, basis of presentation of the interim condensed consolidated financial statements, and other information

a) Introduction

Logista Integral, S.A. is the head of a group of subsidiaries, national and foreign, engaged in various activities and constituting, together with it, the Logista Group (hereinafter, the Group or Logista).

The Parent Company, Compañía de Distribución Integral Logista Holdings, S.A., was incorporated as a public limited company on May 13th, 2014, with its sole shareholder being Altadis, S.A.U., a company belonging to the Imperial Brands Pic group. On 4 June 2014, the Parent Company carried out a capital increase fully subscribed by Altadis, S.A.U. through the non-monetary contribution of the shares representing 100% of the share capital of Compañía de Distribución Integral Logista, S.A.U., until then the head company of the Logista Group, the Company becoming, thereafter, the Parent Company of that Group. On February 2nd, 2024, the Ordinary General Meeting of Shareholders agreed to change the Company's corporate name to the current Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista Holdings, S.A.).

The Parent Company is domiciled in Leganes (Madrid), Polígono Industrial Polvoranca, Calle Trigo, number 39.

On July 14th, 2014, the process of offering the sale of shares of the Parent Company was completed, and its securities are currently admitted to trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges.

On July 20th, 2021, Altadis, S.A.U. agreed to sell its stake in Compañía de Distribución Integral Logista Holdings, S.A., representing 50,01% of the share capital, to Imperial Tobacco LTD, a company also belonging to the Imperial Brands PLC Group, as a result of a simplification of the chain of ownership of shares in subsidiary companies carried out within the Imperial Brands group. In turn, Imperial Tobacco LTD, the majority shareholder of the Parent Company, belongs to the Imperial Brands PLC Group, which is governed by the commercial law in force in the United Kingdom, with its registered office at 121 Winterstoke Road, Bristol BS3 2LL (United Kingdom).

The fiscal year of most of the Group's companies begins on October 1st of each year and ends on September 30th of the following year.

The Group is a distributor and logistics operator that provides different distribution channels with a wide range of value-added products and services, including tobacco and related products, convenience products, documents and electronic products (such as mobile phone and transport card top-ups), pharmaceuticals, books, publications and lotteries. In order to provide these services, the Group has a complete network of infrastructures that covers the entire value chain, from the collection of products to delivery to points of sale.

The consolidated financial statements of the Logista Group for the fiscal year 2024 were approved by the shareholders at the Annual General Meeting on February 5th, 2025.

b) Basis of Presentation of the Interim Condensed Consolidated financial statements

These Interim Condensed Consolidated financial statements are presented in accordance with International Accounting Standard (IAS) 34 on Interim Financial Reporting and have been prepared by the directors of the Parent Company on May 8th, 2025, in accordance with article 12 of Royal Decree 1362/2007.

In accordance with IAS 34, the interim financial information is prepared solely for the purpose of updating the content of the latest consolidated financial statements prepared by the Group, with emphasis on new activities, events and circumstances occurring during the six-month period and not duplicating the information previously published in the consolidated financial statements for the year 2024. Therefore, for

a proper understanding of the information included in these Interim Condensed Consolidated financial statements, they should be read in conjunction with the Group's consolidated financial statements for 2024.

Standards and amendments to standards	Contents	Mandatory Application for Reporting Periods Beginning on
Amendments to IAS 1 Presentation of Financial Statements: Classification of Financial Liabilities as Current or Non-current	In January 2020, the IASB issued amendments to paragraphs 69-76 of IAS 1 Presentation of Financial Statements to clarify the requirements to be applied in classifying liabilities as current or non-current.	January 1 st 2024
Lease liability on a sale and leaseback (Amendments to IFRS 16)	The IASB issued an amendment to IFRS 16 Leases to specify the requirements that a seller-lessee must use to quantify the lease liability arising on sale and leaseback. This amendment is intended to ensure that the seller-lessee does not recognise any gain or loss related to the right of use it retains.	January 1 st 2024
Supplier financing arrangements (Amendments to IAS 7 and IFRS 7)	The IASB issued its amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments; Disclosures to clarify the characteristics of financing arrangements and introduce new disclosures to help users of financial statements understand the effects of these arrangements on liabilities, cash flows and exposure to liquidity risk.	January 1 st 2024

The application of the above Standards, interpretations and amendments has not had a material effect on the Interim Condensed Consolidated financial statements for the six months ending March 31st, 2025.

At the date of preparation of the Interim Condensed Consolidated financial statements the following standards and interpretations, with a potential impact on the Group, have been issued by the IASB and adopted by the European Union for application for annual periods beginning on or after that date:

Standards and amendments to standards	Contents	Mandatory Application for Reporting Periods Beginning on
Absence of convertibility (Amendments to IAS 21)	The amendments clarify how entities should assess whether a currency is convertible and how they should determine the spot rate when there is no convertibility, as well as requiring disclosures to enable users of financial statements to understand the impact of a currency not being convertible.	January 1 st 2025

The Group estimates that the standards effective January 1st, 2025, will not have a significant impact on the Group's equity in the next fiscal year, from which they will become applicable.

In addition, at the date of preparation of the Interim Condensed Consolidated financial statements, the following standards and interpretations have been issued by the IASB, which cannot be early adopted or have not been adopted by the European Union:

Standards and amendments to standards	Contents	Mandatory Application for Reporting Periods Beginning on
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	<p>The amendments clarify that financial liabilities are derecognised on the 'settlement date'. However, they introduce an accounting policy option to derecognise liabilities, which are settled by an electronic payment system, before the settlement date provided that certain conditions are met.</p> <p>Furthermore, the amendments clarify, through additional guidance, the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Also, clarifications on non-recourse lending and contractually linked instruments have been developed. Finally, new disclosures have been introduced for financial instruments with continuing features and equity instruments classified at fair value through other comprehensive income.</p>	January 1 st 2026
IFRS 18 Presentation and Disclosure in Financial Statements	<p>IFRS 18 mainly introduces, among other changes, three new requirements to improve companies' reporting of their financial performance and provide investors with a better basis for analysing and comparing companies:</p> <ul style="list-style-type: none"> • It improves the comparability of the statement of financial performance by introducing three new categories: operating, investing and financing; as well as new subtotals: operating profit and loss and profit before financing and income tax. • Provides greater transparency of management-defined performance measures by introducing new guidance and disclosures. • Provides guidance to provide a more useful grouping of information in the financial statements. 	January 1 st 2027

c) Use of estimates

The consolidated results and determination of consolidated equity are sensitive to the accounting principles and policies, valuation criteria, and estimates followed by the Parent Company's Management in preparing the Interim Condensed Consolidated financial statements. The main accounting principles and policies and valuation criteria are disclosed in Note 4 of the consolidated financial statements for the year 2024.

Occasionally, estimates made by the Management of the Parent Company and the consolidated entities have been used in the Interim Condensed Consolidated financial statements to quantify some of the assets, liabilities, income, expenses, and commitments recorded therein. Essentially, these estimates, made based on the best available information, relate to:

1. Income tax expense, which, in accordance with IAS 34, is recognized in interim periods based on the best estimate of the weighted average tax rate that the Group expects for the annual period.
2. Assessment of possible impairments of certain assets, including goodwill and certain intangible assets.
3. Assumptions used in actuarial calculations of pension liabilities and other personnel commitments.
4. Useful life of tangible and intangible assets.
5. Fair value of certain assets.
6. Calculation of necessary provisions, including those of a tax nature, as well as the assessment of risk assigned to contingent liabilities.
7. Valuation and recognition period of deferred tax assets and liabilities.

Although these estimates have been made based on the best available information at the end of the six-month period ended March 31st, 2024, events that may occur in the future may require modifications (upward or downward) in the coming fiscal years, which would be made prospectively, recognizing the effects of the change in estimation in the corresponding future consolidated accounts.

d) Information comparison

The information contained in these Interim Condensed Consolidated financial statements for the first half of the fiscal year 2025 is presented solely and exclusively for comparative purposes with the information relating to the six months ended March 31st, 2025, and September 30th, 2024.

e) Materiality

When determining the information to be disclosed in the explanatory notes regarding the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has considered materiality in relation to the Interim Condensed Consolidated financial statements.

f) Working capital

The Group has negative working capital on March 31st, 2025, and September 30th, 2024, of Euros 745,985 thousand and Euros 699,473 thousand, respectively, although, as a result of the difference between the average periods for customer collections and supplier payments, the Group generates liquidity to meet these payments.

In any case, to ensure liquidity and be able to meet all payment commitments arising from its activity, the Group has cash on its consolidated balance sheet, as well as cash-pooling lines with companies of the Group to which it belongs, as indicated in Note 6.

2. Changes in the composition of the Group

a) Variations in the consolidation scope during the six-month period ended the 31st of March of 2025

In October 2024, Logista acquired 100% of the Spanish company Transportes Moncayo, S.L., which is fully consolidated as the Group has control over it. The purchase price amounted to Euros 2,547 thousand. Ordinary income and negative net income contributed to the consolidated income statement for the six months ended March 31st, 2025, amounted to Euros 5,716 thousand and Euros 113 thousand, respectively. The ordinary revenues and negative net results that would have been contributed to the consolidated income statement had the assets been acquired on October 1st, 2024, would have been EUR 7,032 thousand and EUR 324 thousand, respectively. The assets acquired and/or arising in the business combination are not material.

During the first six months of 2025 the merger by absorption of Logista Retail, SAU and La Mancha 2000 SAU took place as absorbing and absorbed companies, respectively.

Similarly, the mergers by absorption of Transportes El Mosca, SAU into Transportes El Mosca Murcia, SAU, Ordimur, SLU and Mosca Marítimo Baleares, SL, and of Herinvemol, SLU into Innoroeste, SLU were carried out.

b) Variations in the consolidation scope during the six-month period ended the 31st of March of 2024

In October 2023, the Group acquired a 50% stake in the Spanish company SGEL Libros, S.L. This company is consolidated by the equity method as the Group has shared control over it with Grupo Planeta.

SGEL Libros is a national book distribution and publishing company that stands out for the distribution of general publications and educational books nationwide, and that has a specialized publishing line in the education sector. SGEL distributes to more than 8,000 sale locations in different marketing channels including bookstores, kiosks and hypermarkets, as well as online distribution, managing more than 300,000 orders per year. The company has a 14,000m² warehouse in Guadalajara where it houses more than 100,000 references in stock.

The total purchase price of these shares amounted to 6,000 thousand euros, which could be subject to subsequent adjustments depending on compliance with certain clauses and subsequent provisions, although such adjustments would not be significant in any case.

Ordinary income and net profit contributed to the consolidated income statement for the six-month period ended March 31st, 2024, were 3,384 thousand euros and negative 794 thousand euros, respectively.

In December 2023, the Group acquired 100% of the shares of 3 for one SA, the parent company of Belgium Parcels Service SRL, over which it has control (see Note 4). These companies are consolidated by the global integration method as the Group has control over them.

Ordinary income and net profit contributed to the consolidated income statement for the six-month period ended the 31st of March of 2024 were 3,116 thousand euros and 121 thousand euros, respectively.

3. Dividends paid by the Parent Company

a) Dividends paid by the Parent Company

On February 5th, 2025, the General Meeting of Shareholders of the Parent Company approved the distribution of the profit for 2024, which included an interim dividend of Euros 73,923 thousand (Euros 64,619 thousand in 2024) and a final dividend of Euros 202,005 thousand (Euros 179,452 thousand in 2024), to be paid in February 2025, which was approved by the Board of Directors.

b) Earnings per share

The earnings per share are determined by dividing the net profit attributable to the Group for the period (after tax and minority interests) by the weighted average number of shares outstanding during that period, excluding the average number of treasury shares in the portfolio.

The calculation of earnings per share is as follows:

	31-03-2025	31-03-2024
Net profit for the period (thousands of euros)	150,949	159,514
Weighted average number of shares issued (thousands of euros (*)	132,006	131,870
Net profit for the period (euros)	1,14	1,21

(*) During the first six months of fiscal year 2025, the Parent Company has acquired 109,600 treasury shares and has delivered 120,315 treasury shares to employees (118,000 and 180,205 during the first months of fiscal year 2024 respectively) (see Note 8).

As on March 31st, 2025, and 2024, taking into consideration the treasury shares that are affected by the long-term incentive plan, there are no dilutive effects on basic earnings per share.

4. Intangible Assets

a) Goodwill

The breakdown of this heading as of March 31st, 2025, and September 30th, 2024, is as follows:

	Thousands of euros	
	31-03-2025	30-09-2024
Italia, tobacco and related products	664,118	664,118
Francia, tobacco and related products	237,106	237,106
Iberia, transport	108,514	108,514
Iberia, other businesses: Pharma	486	486
Iberia, tobacco and related products	2,017	2,017
	1,012,241	1,012,241

The policies of the impairment analysis applied by the Group to its goodwill are described in Note 4.3 to the consolidated annual accounts for the year ending September 30th, 2024.

In accordance with the methods used and based on the estimates, projections and valuations available to the Parent's directors, no indications of impairment of these assets have been identified during the first six months of fiscal years 2025 and 2024.

b) Other intangible assets

During the first half of the financial years 2025 and 2024, additions of Euros 4,611 thousand and Euros 4,329 thousand, respectively, were recorded, mainly corresponding to projects for the development of new functions in the Group's existing applications. In the first six months of the fiscal year 2025, there were 1,309 thousand euros of net disposals (1,907 thousand euros at March 31st, 2024).

The provision for the amortization of the first six months of the 2025 financial year amounted to 35,566 thousand euros (36,036 thousand euros in the first six months of the 2023 financial year).

During the first half of the financial years 2025 and 2024, there were no losses in value of items classified under this heading.

5. Property, plant and equipment

a) Movement in the period of property, plant and equipment

In the first six months of 2025, additions due to business combinations were recorded under this heading amounting to 2,089 thousand euros (718 thousand euros in the first half of 2024).

During the first six months of 2025 there have been additional additions to fixed assets amounting to Euros 73,254 thousand (Euros 82,093 thousand in the first six months of 2024), the most significant additions corresponding to rights of use of El Mosca.

In the first six months of fiscal year 2025, assets (including rights of use) have been disposed of for a total net book value of 9,630 thousand euros, generating a positive impact on results of 1,679 thousand euros due to the difference between these book values and their corresponding sale amounts (net book value of 8,616 thousand euros generating a positive impact of 5,791 thousand euros in the first half of 2024).

The depreciation charge (including rights of use) for the first six months of 2025 amounted to 49,033 thousand euros (44,750 thousand euros in the first six months of 2024).

b) Investments in properties

During the first half of 2025 there have been significant disposals due to the sale of a warehouse in Spain generating a positive impact on results of EUR 1,487 thousand, in 2024 there were no significant movements.

c) Impairment losses

During the first half of 2025 and 2024 no impairment losses have been recorded on items classified under this heading.

d) Commitments to purchase property, plant and equipment

On March 31st, 2025, and 2024 the Group has no significant commitments to purchase property, plant and equipment.

6. Other financial assets

a) Composition and disclosure

The following is a breakdown of the Group's financial assets on March 31st, 2025, and September 30th, 2024, presented by nature and category for valuation purposes:

(Thousands of euros)	Equity instruments		Loans, derivatives and others		Total	
	2025	2024	2025	2024	2025	2024
Long-term financial assets						
Financial assets at fair value through profit or loss	762	876	—	—	762	876
Financial assets at amortized cost	—	—	24,258	24,057	24,258	24,057
Short-term financial assets						
Financial assets at amortized cost	—	—	3,467,295	4,263,526	3,467,295	4,263,526
Total current financial assets	—	—	3,467,295	4,263,526	3,467,295	4,263,526
Total financial assets	762	876	3,491,553	4,287,583	3,492,315	4,288,459

(Thousands of euros)	Equity instruments		Loans, derivatives and others		Total	
	2025	2024	2025	2024	2025	2024
Non.current financial assets						
Other non-current financial assets						
Deposits and guarantees	—	—	7,091	6,922	7,091	6,922
Others	762	876	17,167	17,135	17,930	18,011
Current financial assets	762	876	24,258	24,057	25,021	24,933
Trade and other accounts receivables						
Customers for short-term sales and services	—	—	1,962,094	1,977,465	1,962,094	1,977,465
Customers, group parties, and associates	—	—	11,276	10,591	11,276	10,591
Miscellaneous debtors	—	—	22,851	31,403	22,851	31,403
Personnel	—	—	805	1,112	805	1,112
Provisions for insolvencies	—	—	(53,926)	(51,999)	(53,926)	(51,999)
Other current financial assets	—	—	1,943,101	1,968,572	1,943,100	1,968,572
Loans granted to third parties	—	—	1,267	1,344	1,267	1,344
Loans granted to related parties	—	—	1,523,038	2,293,720	1,523,038	2,293,720
Valuation adjustments for impairment	—	—	(110)	(110)	(110)	(110)
	—	—	1,524,195	2,294,954	1,524,195	2,294,954
	—	—	3,467,295	4,263,526	3,467,295	4,263,526
	762	876	3,491,554	4,287,583	3,492,316	4,288,459

Loans granted to third parties

In previous years, Compañía de Distribución Integral Logista, S.A.U. was issued with assessments for foreign trade activities for the years 2012 to 2018 amounting to 13,670 thousand euros, which have been appealed. Of this amount, Euros 3,605 thousand were guaranteed and the remaining amount was paid to avoid accrual of overdue payment interest.

The Group, in accordance with the assessment carried out and corroborated by its external advisors, considers that the existing arguments to defend the company's actions in this respect are solid and should prevail in court, which is why the outflow of financial resources is not considered probable and, consequently, it has recorded the payment as an asset included under 'Other non-current financial assets' in the accompanying balance sheet at March 31st 2025 as it considers its recovery to be probable.

Loans granted to related parties

With effect from June 12th 2014, Imperial Tobacco Enterprise Finance Limited, Logista Integral, S.A. (formerly known as Compañía de Distribución Integral Logista Holdings, S.A.), Compañía de Distribución Integral Logista, S.A.U. and Logista France, S.A.S., entered into a 5-year reciprocal credit line agreement (tacitly renewed for one year, unless otherwise notified by one of the parties at least one year prior to maturity), with a maximum drawdown limit of two billion euros. On December 1st 2015, the maximum draw limit was increased to two thousand six hundred million euros. Imperial Tobacco Enterprise Finance Limited changed its company name on February 29th 2016 to Imperial Brands Enterprise Finance Limited.

On March 21st, 2018, Imperial Brands Enterprise Finance Limited, transferred the rights and obligations over the aforementioned credit line agreement to Imperial Brands Finance, PLC, extending the maturity

until June 12th, 2024, being able to demand the amounts due at any time depending on the Group's cash flow needs.

On August 3rd, 2023, the reciprocal credit line agreement was renewed, effective June 12th, 2024. From that date, new conditions were agreed for this loan, consisting of an extension of the maximum drawdown limit to 3,000 million euros, and a remuneration based on Euribor for 6 months plus 75 basis points.

Subsequently, on February 22th, 2024, Imperial Brands Finance PLC, Logista Integral, S.A. (previously known as Compañía de Distribución Integral Logista Holdings, S.A.), and Compañía de Distribución Integral Logista, S.A.U. signed an agreement to modify the conditions of the renewed credit line dated August 3th, 2023, structuring it into two tranches, one at a fixed rate and the other at a variable rate, which will come into effect in June 2024. The new agreement includes a first tranche of 1 billion euros at a market fixed rate of 2.865% plus a margin of 0.75%, while the remainder, up to a maximum of 3 billion euros, will be maintained at the variable rate of 6-month Euribor plus a spread of 0.75%.

This agreement aims to regulate the conditions and terms under which Logista will daily lend its surplus cash to Imperial Brands Finance, PLC, with the objective of optimising its cash flow, as well as the loans from Imperial Brands Finance, PLC, to Compañía de Distribución Integral Logista, S.A.U., to meet the cash flow needs arising from their operations. According to this contract, Compañía de Distribución Integral Logista, S.A.U. will daily lend its surplus cash to Imperial Brands Finance, PLC, or will receive the necessary cash to fulfil its payment obligations.

As of March 31st, 2025, the maximum drawdown limit is 3 billion euros, with the amount drawn as of March 31st, 2025, being 1,522,982 thousand euros (2,293,648 thousand euros as of September 30th, 2024).

For more information on these cash transfer agreements, see Note 10 of the consolidated annual accounts of the Logista Group for the fiscal year ending September 30th, 2024.

b) Impairment value adjustments

Based on the provisions of IFRS 9 regarding expected loss, impairment value adjustments on loans granted to related companies are recorded for an amount of 110 thousand euros (110 thousand euros as of September 30th, 2024)

7. Other financial liabilities at amortized cost

Below is the breakdown of the Group's financial liabilities as of March 31st, 2025 and September 30th, 2024, presented by nature and categories for valuation purposes:

	Thousands of euros	
	2025	2024
Long-term lease financial debt	223,084	214,400
Other non-current financial liabilities	3,840	4,483
Other non-current financial liabilities	226,924	218,883
Short-term lease financial debt	62,417	60,547
Other current financial liabilities	—	18,480
Other current financial liabilities with related parties	6,203	1,492
Other current financial liabilities	68,620	80,519

The main variations for the fiscal year correspond primarily to the increase in rights of use as described in note 5, the decrease in doubts with credit institutions in the short term, and the increase in debt with Logista Libros, S.A.

8. Equity

a) Share Capital

As of March 31st, 2025, and September 30th, 2024, the share capital of the Parent Company is represented by 132,750,000 shares with a par value of 0,2 each, all of them of the same class, fully subscribed and paid up.

The only shareholder with a participation percentage equal to or greater than 10% of the share capital of the Parent Company as of March 31st, 2025, is Imperial Tobacco LTD, with a participation percentage of 50.01%.

b) Owned Shares

For the coverage of the long-term incentive plan described in Note 4.12 of the Group's consolidated annual accounts for the fiscal year ended September 30th, 2024, the Parent Company had purchased 109,600 own shares for an amount of 3,134 thousand euros during the first six months of the period ending March 31st, 2025 (118,000 own shares for an amount of 2,764 thousand euros during the first six months of the period ending March 31st, 2024).

Additionally, 120,315 shares have been delivered to various employees of the Group, associated with the 2020 Incentive Plan, for an amount of 3,329 thousand euros (180,205 shares in the first half of 2024 for an amount of 4,305 thousand euros).

As of March 31st, 2025, the Parent Company holds 719,957 shares, representing 0.5% of the Share Capital (800,600 shares representing 0.6% as of March 31st, 2024).

9. Provisions and Contingent Liabilities

a) Composition and movement

The balance of current and non-current provisions in the condensed consolidated statements as of March 31st, 2025, and 2024 attached, as well as the main movements recorded during the period, are as follows:

	Thousands of Euros					
	Balance at 30-09-24	Additions	Reversals	Applications	Transfers	Balance at 31-03-25
Non-current provisions						
Tax assessments	7,143	—	(2,100)	—	—	5,043
Obligations to employees	12,477	1,305	(9)	(1,137)	—	12,636
Provision for contingencies and chargers	5,430	843	1	(6)	(700)	5,568
Other items	1,880	755	(60)	—	—	2,575
	26,930	2,903	(2,168)	(1,143)	(700)	25,822
Current provisions						
Restructuring plans	5,552	986	(883)	(2,961)	—	2,694
Customer returns	1,363	—	(119)	—	—	1,244
Other items	2,850	387	(729)	(493)	700	2,715
	9,765	1,373	(1,731)	(3,454)	700	6,653

	Thousands of euros					
	Balance at 30-09-23	Additions	Reversals	Applications	Transfers	Balance at 31-03-24
Non-current provisions						
Tax assessments	7,179	—	—	—	—	7,179
Obligations to employees	12,661	1,085	(28)	(942)	—	12,776
Provision for contingencies and chargers	5,696	492	—	(45)	(300)	5,843
Other items	2,181	—	—	—	(300)	1,881
	27,717	1,577	(28)	(987)	(600)	27,679
Current provisions						
Restructuring plans	10,650	622	—	(3,852)	300	7,720
Customer returns	1,582	—	(178)	—	—	1,404
Other items	4,219	212	(114)	(984)	300	3,633
	16,451	834	(292)	(4,836)	600	12,757

b) Provisions for Tax Assessments

During the first six months of the 2025 and 2024 fiscal years, no significant provisions for tax assessments have been recorded, in addition to those already provided for.

c) Provision for commitments with employees

This account mainly includes the present value of the commitments undertaken by Compañía de Distribución Integral Logista, S.A.U. regarding retention bonuses and 'tobacco royalties', as well as the provisions recorded by the Group's companies to meet retirement commitments.

During the first half of the 2025 and 2024 financial years, no significant movements have been recorded concerning this provision.

The payments made during both periods amount to 1,137 thousand euros and 942 thousand euros, respectively.

d) Provisions for the Restructuring Plan

In this section, the estimation of payments to be made in relation to the restructuring plans being carried out by the Group is included.

During the six-month period ended March 31st, 2025, and 2024, provisions have been made amounting to 986 thousand euros and 622 thousand euros, respectively, and payments have been made in the form of compensation amounting to 2,961 thousand euros and 3,852 thousand euros, respectively, which have been applied against the provisions set aside for this purpose. The main payments come from the closure of the warehouse in Toulouse, France.

e) Provisions for risks and expenses

In this section, various ongoing litigations that the Group has with third parties are mainly included. During the first half of the financial years 2025 and 2024, no significant movements have been recorded.

f) Provision for customer returns

Customers in the publishing sector have the right to return those products that they do not finally sell, and the Group may in turn exercise this right of return against its suppliers. At the end of each period, the Group makes a provision based on historical experience on sales returns to correct the margins obtained in the development of the activity of selling editorial products. During the first half of the 2025 and 2024 fiscal years, no significant movements have been recorded.

g) Contingent assets and liabilities

Note 21 to the Group's consolidated financial statements for the year ended 30th September 2024 provides information on guarantees and contingent liabilities as of that date. In the first six months of fiscal year 2025, there has been an increase of 8,134 thousand euros in the number of guarantees.

On June 20th, 2017, the National Commission on Markets and Competition (hereinafter, CNMC) initiated disciplinary proceedings against several companies, including Compañía de Distribución Integral Logista, S.A.U., for possible anti-competitive practices in the national market for the manufacture, distribution and marketing of cigarettes.

On April 12th, 2019, the Board of the CNMC notified its Resolution of April 10th, 2019, in relation to the sanctioning proceedings for an alleged exchange of information between certain tobacco manufacturers, relating to cigarette sales from 2008 to 2017, and which Logista made available to them. in accordance with the principle of neutrality and non-discrimination.

In the resolution, the CNMC expressly considered that the conduct in question was not intended to restrict competition and, therefore, that conduct cannot be classified as a cartel. However, it considers that this conduct is restrictive because of its effects, which are still potential, on the market for the manufacture and sale of cigarettes, imposing a fine of EUR 20.9 million on Logista. The CNMC does not prove, nor does it demonstrate, that Logista's sales information has produced the alleged restrictive effects on competition between manufacturers attributed to it.

Logista has proven that the aforementioned information, which is free of charge, has been made available to all manufacturers who distribute their products with Logista, with the lawful purpose of enabling them to verify strict compliance with the principle of neutrality in Logista's actions as a wholesale distributor in the tobacco market.

For all these reasons, the Directors of the Parent Company, with the support of their legal advisors, consider that the Resolution, which is not final, is not in accordance with the law, having filed the corresponding contentious-administrative appeal against it before the National Appellate Court, considering that the final resolution of the same will not reveal any impact on the Group's financial situation. As of the date of preparation of these Interim Condensed Consolidated Financial Statements, this contentious-administrative appeal is pending resolution by the National Appellate Court.

On the basis of the information available, the negotiations and communications that have taken place with the manufacturer and also the assessment of its legal advisors, the Directors of the Parent Company consider that there will be no apparent impact on the Group's equity position as a result of this matter.

10. Related parties

Related companies are subsidiaries, associates and jointly controlled entities, key personnel of the management of the Parent Company, entities over which key management personnel may exercise significant influence or control, as well as entities of the Group of which the ultimate shareholder is the Parent Company.

Subsequently, the transactions carried out by the Group during the first six months of 2025 and 2024 are indicated, as well as the balances as of March 31st, 2025, and September 30th, 2024, with related parties are set out below. The terms of transactions with related parties are equivalent to those of transactions made under market conditions:

Transactions

Expenses and Income	Thousands of euros		
	31-03-2025		
	Majority Shareholder	People, Companies or Entities of the Group	Total
Expenses:			
Services received	—	—	—
Procurements	—	411,664	411,664
Financial expense	—	—	
	—	411,664	411,664
Income:			
Financial income	—	33,368	33,368
Provision of services	—	28,040	28,040
	—	61,408	61,408

Expenses and Income	Thousands of euros		
	31-03-2024		
	Majority Shareholder	People, Companies or Entities of the Group	Total
Expenses:			
Services received	—	(203)	(203)
Procurements	—	401,233	401,233
Financial expense	—	—	—
	—	401,030	401,030
Income:			
Financial income	—	51,499	51,499
Provision of services	—	29,660	29,660
	—	81,159	81,159

Balances

Balances	Thousands of euros		
	31-03-2025		
	Majority Shareholder	People, Companies or Entities of the Group	Total
Debtors			
Credits (Note 6)	—	1,523,038	1,523,038
Trade receivables (Note 6)	—	11,276	11,276
	—	1,534,314	1,534,314
Creditors:			
Loans (Note 7)	—	6,203	6,203
Trade payables	—	183,329	183,329
	—	189,532	189,532

Balance	Thousands of euros		
	30-09-2024		
	Majority Shareholder	People, Companies or Entities of the Group	Total
Debtors			
Credits (Note 6)	—	2,293,720	2,293,720
Trade receivables (Note 6)	—	10,591	10,591
	—	2,304,311	2,304,311
Creditors:			
Loans (Note 7)	—	1,492	1,492
Trade payables	—	187,112	187,112
	—	188,604	188,604

Credits correspond to the treasury assignment contract mentioned in Note 6.a).

11. Information about remunerations

Note 26 to the annual report of the Group's consolidated financial statements for the year ended September 30th, 2024, details the existing agreements on remuneration and other benefits to the members of the Board of Directors of the Parent Company and Senior Management.

Director's Remuneration

The remuneration accrued during the first six months of the fiscal years 2025 and 2024 by the members of the Board of Directors due to their membership in the Board or any of its delegated committees, including the remuneration accrued by the members of the Board who are also executives, amounts to 3,129 and 2,686 thousand euros, respectively.

During the first half of 2025, 468 thousand euros have been paid in the form of indemnities.

The company contributions to savings systems corresponding to executive directors during the first six months of the fiscal years 2025 and 2024 have amounted to 268 and 212 thousand euros, respectively.

The amount of the life insurance premium corresponding to executive directors in the first six months of the fiscal years 2025 and 2024 has amounted to 3 and 3 thousand euros, respectively.

The amount of the civil liability premium for the Directors in the first six months of the fiscal years 2025 and 2024 has amounted to 72 and 72 thousand euros in both periods.

There are no other commitments made with the members of the Board of Directors for the performance of this function regarding life insurance, pension plans, or similar concepts.

On the other hand, during the first six months of the fiscal years 2025 and 2024, the Parent Company has not conducted transactions with the members of the Board of Directors that are outside the ordinary course of its business or transactions under conditions different from the usual market conditions.

Senior Executives Remunerations

The members of the Management Committee exercise the functions of Senior Management. The amount of the remuneration accrued during the first six months of the fiscal year 2025 by the members of the Management Committee of the Parent Company, excluding executive directors, amounts to 2,211 thousand euros (4,959 thousand euros in the first six months of the fiscal year 2024).

The contributions accrued by savings systems in favour of the members of the aforementioned Management Committee of the Parent Company during the first six months of the fiscal years 2025 and 2024 amount to 280 and 268 thousand euros, respectively.

There are no indemnities paid in the first six months of the fiscal year 2025, and during the first half of 2024, they amounted to 1,017 thousand euros.

Incentive Plan

In Note 4.12 of the consolidated annual accounts of the Group for the fiscal year ended September 30th, 2024, the incentive plans in force are detailed. These plans are valued at the initial granting moment, considering the fair value of the granted shares determined by their market price, adjusted for the conditions under which such shares have been granted, and the expectation of meeting the objectives of the incentive plan.

The allocation of the mentioned valuation to results, in accordance with IFRS 2, is carried out linearly within the heading of 'Personnel Expenses' during the consolidation period of the right.

12. Information by segments

Note 23 of the Group's consolidated financial statements for the year ended September 30th, 2023, details the criteria used by the Group to define its operating segments. There have been no changes to the targeting criteria.

The net turnover by geographical area as of March 31st, 2025, and 2024 is as follows:

Net amount of the business figures divided by geographical areas	Thousands of euros	
	31-03-2025	31-03-2024
Iberia	2,466,989	2,263,081
Italy	2,238,672	2,144,911
France	1,748,944	1,827,080
Inter-segment sales	(29,579)	(28,597)
Total	6,425,026	6,206,475

The reconciliation of the pre-tax profit by segment with the consolidated pre-tax profit as of March 31st, 2025, and 2024 is as follows:

	Balance before taxes	Thousands of Euros	
		31-03-2025	31-03-2024
Segments			
Iberia		104,328	102,698
Italy		68,275	53,657
Francia		157	10,342
Shares of results in associated companies		1,418	1,094
Financial results		29,209	47,975
PROFIT BEFORE TAXES		203,387	215,766

The Interim Condensed Consolidated balance sheet by the Group's business segments is as follows (thousands of euros):

	31-03-2025			
	Iberia	Italy	France	Group Total
Balance Sheet:				
Assets-				
Property,Plant, and Equipment,Investment Properties, and Non-current Assets Held for Sale	362,195	88,016	48,024	498,235
Other Non-current Assets	234,273	671,425	371,884	1,277,582
Inventory	642,440	610,362	572,737	1,825,539
Trade Receivables	799,564	450,031	693,506	1,943,101
Other Current Assets	—	—	—	1,783,935
Total Consolidated Assets	2,038,472	1,819,834	1,686,151	7,328,392
Liabilities-				
Non-current Liabilities	296,854	78,112	67,472	442,437
Current Liabilities	1,912,312	2,062,156	2,324,092	6,298,560
Equity	—	—	—	587,395
Total Consolidated Liabilities	2,209,166	2,140,268	2,391,564	7,328,392

	30-09-2024			
	Iberia	Italy	France	Group Total
Balance Sheet:				
Assets-				
Property,Plant, and Equipment,Investment Properties, and Non-current Assets Held for Sale	347,906	90,145	46,275	484,326
Other Non-current Assets	238,743	668,939	398,431	1,306,113
Inventory	688,806	583,605	551,502	1,823,913
Trade Receivables	804,236	443,890	720,446	1,968,572
Other Current Assets	—	—	—	2,497,932
Total Consolidated Assets	2,079,691	1,786,579	1,716,654	8,080,856
Liabilities-				
Non-current Liabilities	293,937	80,490	74,735	449,162
Current Liabilities	2,149,659	2,174,116	2,666,116	6,989,891
Equity	—	—	—	641,803
Total Consolidated Liabilities	2,443,596	2,254,606	2,740,851	8,080,856

13. Average number of employees

The average number of employees in the Group during the six-month period ending March 31, 2025, and 2024 is as follows:

	31-03-2025	31-03-2024
Men	5,156	5,018
Women	2,547	2,362
Total	7,704	7,380

14. Tax matters

The calculation of the Corporation Tax expense as of March 31st, 2025, has been made based on the best estimate of the effective tax rate expected for the annual accounting period.

For Compañía de Distribución Integral Logista, S.A.U., there are no ongoing inspection procedures, and the fiscal years 2021, 2022, 2023, and 2024 are open for review by the tax authorities regarding the Special Tax, while the fiscal years 2022, 2023, and 2024 are open for foreign trade taxes.

In Italy, the Guardia di Finanza opened an inspection procedure for Logista Italia, S.p.A. on November 28th, 2024, covering the years 2018 to 2020 for direct taxes and 2019 to 2021 for withholdings. This inspection concluded on 12 March 2025 and was definitively closed with irregularities in the intangible corporation tax amounting to approximately 4 thousand euros, plus penalties and interest.

In France, an inspection procedure was initiated in January 2024 to review corporation tax, VAT, and withholdings for the fiscal years 2021 to 2023. As of the date of these interim financial statements, only the review of the inspection regarding the sale of Supergroup that took place in February 2022 remains pending.

In Portugal, there are no ongoing inspection procedures.

The remaining consolidated entities generally have their main applicable taxes open for inspection by the tax authorities, in accordance with the specific legislation of each country, which ranges from 3 to 10 years.

The new Complementary Tax resulting from the transposition of Pillar Two to Spain

In December 2022, the Council of the European Union approved Directive 2022/2523 concerning the guarantee of a global minimum level of taxation for multinational corporate groups and large national groups within the Union. This Directive implements in the European Union the rules of Pillar Two of the OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS). These rules apply to multinational groups with a turnover exceeding €750 million and require a minimum taxation rate of 15% in each of the jurisdictions where these groups operate. In Spain, on December 20th, 2023, the Council of Ministers approved the Draft Law for the transposition of Directive 2022/2523, with its entry into force scheduled for January 1st, 2024.

In Spain, Law 7/2024 of 20 December has been enacted, which establishes, among other measures, a Supplementary Tax aimed at ensuring a global minimum level of taxation for multinational groups and large-scale domestic groups. This legislation will be applicable to tax periods commencing on or after December 31st, 2023, and will, therefore, be applied for the first time to Logista in the current fiscal year ending on September 30th, 2025.

It is estimated that the implementation of this legislation, as well as equivalent regulations enacted in the jurisdictions in which the Group operates, will have no material impact on the Group.

Public Administration Creditors

In this section of current liabilities on the balance sheet, the Group primarily has recorded amounts payable related to excise duties on tobacco. The main amounts correspond to excise duties in Spain, France, and Italy, amounting to 597 million euros, 1,733 million euros, and 1,049 million euros, respectively (compared to 513 million euros, 1,959 million euros, and 1,057 million euros as of March 31st, 2024, respectively).

15. Subsequent events

No significant events have occurred after the closing of the fiscal year that would have a substantial impact on the Interim Condensed Consolidated Financial Statements for the six-month period ended March 31st, 2025.

16. Explanation added for translation to English

These interim condensed consolidated financial statements are presented on the basis of IAS 34 as adopted by the European Union. Certain accounting practices applied by the Group that conform with IFRSs may not conform with other generally accepted accounting principles.

Logista Integral, S.A. and Subsidiaries

Consolidated Management Report for the six-month period ended 31 March 2025

COMPANY DESCRIPTION

Logista is one of the largest logistics operators in Europe, specialising in distribution to local retail networks.

We regularly serve more than 200,000 points of sale in Spain, France, Italy and Portugal, facilitating manufacturers with the best and fastest access to a wide array of convenience products, pharmaceutical products, electronic top-ups, books, publications, tobacco and lottery markets among others. We also offer high-value-added national and international transport services. Our operations in the Netherlands, Belgium and Poland complete our catalogue of services.

We offer our clients innovation, sustainable growth and long-term value, tailoring our services to meet their specific and growing needs in a constantly changing world.

Organisation and structure

Logista's organisational structure is headed by the CEO and supported by a Management Committee, comprising:

- three Managing Directors responsible for each geographical area, to whom the heads of the business areas from each area report to and
- five Corporate Directors

The Accounting Management Report is completed following a first segmentation by geography, and a second segmentation by business line which covers Revenue and Economic¹.

Logista has four business lines – tobacco and related products, transport, pharmaceutical distribution and other businesses.

- Tobacco and related products

Logistics and distribution services of tobacco and other convenience products to tobacconists and other points of sale in Spain, Italy, France, Portugal, and the Netherlands.

Wholesale distribution of convenience products to several points of sale in Spain, Italy, France, and Portugal.

Logistics services in Poland.

- Transport

Transport services for our businesses and for third parties, including long-haul and full truck load transport for high value and temperature-controlled products throughout Europe, maritime transport, industrial parcel transport in Spain and Portugal and express courier services in Spain, Portugal, and other countries across Europe.

¹ See appendix "Alternative Performance Measures"

- Pharmaceutical distribution

Pharmaceutical distribution to hospitals, pharmacies, wholesalers, health centres and other players in the pharmaceutical and veterinary sector in Spain, Portugal, and Italy.

- Other businesses

Publications logistics and distribution services in Spain.

Logista Integral, S.A. Group is headquartered in Leganés, Madrid – and it includes the following direct and indirect subsidiary companies:

Logista Integral, S.A.

Compañía de Distribución Integral Logista S.A.U. (100%)

Logista Freight S.A.U. (100%)

- Logesta Deutschland Gmbh (100%)
- Logista Freight France, SARL (50%)
- Logista Freight Italia, Srl (100%)
- Logesta Lusa, Lda. (51%)
- Logista Freight Polska, sp. z o.o. (51%)

Logista Freight Polska, sp. z o.o. (49%)

Herinvemol S.L. (100%)

- Transportes El Mosca S.A.U (100%)
 - Mosca Portugal LDA (50%)
- Mosca Marítimo S.L.U. (100%)
 - Mosca Portugal LDA (50%)
 - Mosca China (100%)
- Albacetrans, S.L.U. (100%)
- Mosca Italia, Srl (100%)

Logista Strator , SLU (100%)

Logista Pharma, S.A.U. (100%)

- Be to Be Pharma, S.L.U (100%)

Dronas 2002, S.L.U. (100%)

- Transportes Moncayo S.L.U. (100%)

Carbó Collbatallé, S.L.U. (100%)

Logista Retail, S.A.U. (100%)

Logista Libros, S.L. (50%)

- SGEL Libros, S.L.U. (100%)

Logista Payments, S.L.U. (100%)**Compañía de Distribución Integral de Publicaciones Logista, S.L.U. (100%)**

- Logista Regional de Publicaciones, S.A.U. (100%)
- Distribución Publicaciones Siglo XXI Guadalajara, S.L. (80%)
- Distribuidora de Aragón, S.L. (5%)
- Distribuidora de Publicaciones del Sur, S.L. (50%)
- Distribuidora Valenciana de Ediciones, S.A. (100%)
- Publicaciones y Libros, S.A.U. (100%)
- Sociedad Anónima Distribuidora de Ediciones (70%)

Logista France Holding S.A. (100%)

- Logista Promotion et Transport SAS (100%)
 - Logista Freight France, SARL (50%)

Logista France SAS (100%)

- Logista Retail France SAS (100%)

Logista Italia, S.p.A. (100%)

- Logista Retail Italia, S.p.A. (100%)
- Logista Pharma Italia, Srl (100%)

CDIL- Companhia de Distribuição Integral Logista Portugal, S.A. (100%)

- Midsid Sociedad Portuguesa de Distribuição, S.A. (100%)
- Logista Transportes Transitários e Pharma, Unipessoal, Lda. (100%)
 - Logesta Lusa, Lda. (49%)

Compañía de Distribución Integral Logista Polska, sp. z o.o (100%)**Logista Transport Europe B.V. (100%)**

- Speedlink Worldwide Express BV (100%)
- 24 Hours BV (100%)
- German-Ex BV (100%)

3 for one SA (100%)

- Belgium Parcels Services SRL (100%)

1. LOGISTA (GROUP) PERFORMANCE IN H1 2025 AND CURRENT SITUATION

Logista closes the first six months of 2025 with a 5% increase in Adjusted EBIT.

Financial Highlights²

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023– 31 Mar. 2024	% Variation
Revenue	6,425	6,206	3.5 %
Economic Sales	916	867	5.6 %
Adjusted EBIT	202	193	4.6 %
Economic Sales Margin	22.1 %	22.3 %	(21 b.p.)
Operating Profit	174	168	3.8 %
Net Profit	151	160	(5.4) %

Macroeconomic context for the period

The period has taken place in a complex macroeconomic and geopolitical environment. In the geopolitical sphere, the conflict between Russia and Ukraine continues, despite failed attempts to reach negotiated solutions, and the conflict between Israel and Palestine also continues, exacerbating global uncertainty. Regarding the macroeconomic environment, the international policy of the United States under its new administration increases, if anything, the uncertainty surrounding economic growth in the coming months.

Despite the aforementioned geopolitical situation, it is worth highlighting the notable moderation of inflation during the period compared to the previous year. This reduction in inflationary pressure has led to the European Central Bank launching an interest rate cut strategy, which started back in June 2024 and has continued to register several interest rate reductions, closing the fiscal year with the reference rate at 2.65%.

Business trend and income statement highlights

Consolidated income statement summary²

- **Revenues** of €6,425 million, + 3.5% vs. last year with increases recorded in Iberia and Italy which more than offset the decline of revenues in France.
- **Economic Sales** of €916 million 5.6% vs. the previous year with improvements in the main businesses of Iberia and Italy.
- **Adjusted EBIT** of €202 million 4.6% vs. the previous year.
- **Adjusted EBIT margin on Economic Sales** was 22.1% compared with 22.3% in 2024.
- **Changes in the value of inventories** due to changes in tobacco prices and tobacco taxes during the period in Spain, France and Italy have resulted in an estimated positive impact of €46 million, vs. €25 million in the previous year.
- **Restructuring Costs** of €(2) million vs. €(1) million the year before.
- **Profit/(loss) from disposal** of €3 million, thanks to the sale of two warehouses in Spain, compared to a profit of €6 million registered after the sale of a French warehouse.
- **Operating profit** of €174 million vs. €168 million in the previous year.

² See appendix "Alternative Performance Measures."

- **Net financial result** of €29 million, vs. €48 million, the year before.
- **The tax rate** of 25.8% vs H1-2024's tax rate of 25.6%.
- **Net Profit** of €151 million, vs. €160 million during the first semester of 2024.

Revenue trend (by segment and business)³

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% Variation
Iberia	2,467	2,263	9.0 %
Tobacco and Related Products	1,966	1,788	9.9 %
Transport	455	440	3.3 %
Pharmaceutical distribution	157	134	17.3 %
Other businesses	9	10	(4.3) %
Adjustments	(120)	(109)	(10.4) %
Italy	2,239	2,145	4.4 %
Tobacco and Others	2,239	2,145	4.4 %
France	1,749	1,827	(4.3) %
Tobacco and Related Products	1,749	1,827	(4.3) %
Adjustments	(30)	(29)	(3.4) %
Total Revenue	6,425	6,206	3.5 %

Economic sales trend^{3,4} (by segment and business)

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% Variation
Iberia	606	569	6.4 %
Tobacco and Related Products	217	193	12.5 %
Transport	372	361	2.9 %
Pharmaceutical distribution	55	49	13.2 %
Other businesses	9	9	(3.9) %
Adjustments	(47)	(43)	(10.1) %
Italy	213	190	12.1 %
Tobacco and Others	213	190	12.1 %
France	101	111	(9.3) %
Tobacco and Related Products	101	111	(9.3) %
Adjustments	(3)	(3)	(11.1) %
Total Economic Sales	916	867	5.6 %

3 Tobacco and others in Italy includes Logista Pharma Italy

4 See appendix "Alternative Performance Measures"

Adjusted EBIT and EBIT trends⁵

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% Variation
Iberia	107	109	(1.4) %
Italy	68	54	27.3 %
France	26	31	(13.8) %
Total adjusted EBIT	202	193	4.6 %
(-) Restructuring costs	(2)	(1)	(4.3) %
(-) Depreciation of assets acquired	(31)	(31)	(0.4) %
(+/-) Profit/(loss) on disposal and impairment	3	6	(45.3) %
(+/-) Equity-accounted profit/(loss) and other	1	1	32.5 %
Operating Profit (EBIT)	174	168	3.8 %

Adjusted Operating Profit (or, Adjusted EBIT) is the main indicator employed by Group Management to analyse and measure business performance. This indicator is essentially calculated by discounting from EBIT costs that are not directly related to the Group's revenue in each period, which facilitates the analysis of trends in operating costs and in the Group's margins. The table above sets out the reconciliation of Adjusted EBIT and EBIT for the period under analysis of 2025 and 2024.

Amortization of assets from acquisitions includes Logista France, Speedlink, Transportes El Mosca, Carbó Collbatallé, Gramma Pharmaceutica and BPS.

1.1 Segment performance

i. Iberia: Spain, Portugal, Poland, The Netherlands and Belgium^{5,6}

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% Variation
Revenue Iberia	2,467	2,263	9.0 %
Tobacco and Related Products	1,966	1,788	9.9 %
Transport	455	440	3.3 %
Pharmaceutical distribution	157	134	17.3 %
Other businesses	9	10	(4.3) %
Adjustments	(120)	(109)	(10.4) %
Economic Sales Iberia	606	569	6.4 %
Tobacco and Related Products	217	193	12.5 %
Transport	372	361	2.9 %
Pharmaceutical distribution	55	49	13.2 %
Other businesses	9	9	(3.9) %
Adjustments	(47)	(43)	(10.1) %

Revenues of €2,467 million was up by +9.0% vs. 2024. **Economic Sales** of € 606 million grew by +6.4% % vs 2024.

⁵ See appendix "Alternative Performance Measures."

⁶ Total volumes distributed include cigarettes, RYO, other and Heat not burned units

Tobacco

- **Economic sales** for tobacco and related products grew by 12.5% during the period.
- **Volumes distributed** of cigarettes plus RYO and others in Iberia increased by 0.3% compared to 2024, after a slight drop in traditional cigarette volumes in Spain of (0.4)% compensated by an increase in cigarettes, RYO and others in Portugal.
- During the period, there have been variations in retail prices of some of the main tobacco manufacturers of 0.40€/pack, before the tobacco excise taxes which was effective as of January 1st, 2025. As a consequence, we have estimated a positive impact on results due to variations in the **value of inventories** of €34 million (vs. €19 million the previous year).

Related products - Retail

- **Economic Sales** in the distribution of convenience products have grown at single-digit rates. **Logista Retail** has continued to expand its activity with growth in every channel, sales increase of its main customers and incorporation of new clients.
- In the retail segment, there has also been significant growth in the distribution of ecigarette refills and nicotine pouches in Spain, although they continue to represent a very small percentage compared to traditional tobacco.

Transport

- **Revenues** of €455 million + 3.3% vs. previous year and Economic sales of €372 million, + 2.9% vs. 2024.
- **Economic Sales** in **long-distance** transport reduced due to the decrease in the activity of long distance transport by road. Particularly, Transportes El Mosca's business has continued suffering from the macroeconomic situation and a lower demand. Since acquiring full ownership of the company, Logista has strengthened its leadership, implemented its controls and compliance measures, and initiated a cost reduction program to enhance operating performance. Additionally, following Logista's financial discipline, we are working on improving profitability through different measures, including the client mix by shifting towards clients with international transport needs, while completing the optimization between Logista Freight and El Mosca's road business.
- The **parcel** segment's **Economic Sales** posted single-digit growth thanks to an increase in volumes distributed in both the pharmaceutical and food sectors, that offset the decrease in the refrigerated activity at Carbó Collbatallé, where Logista is working towards improving its profitability.
- **Economic Sales** relating to the **courier** segment posted double-digit growth, thanks to the incorporation of BPS for the full period and increased shipments in Spain.

Pharmaceutical Distribution

- **Revenues** of €157 million, + 17.3% vs. previous year and Economic Sales of €55 million, + 13.2%, thanks to the incorporation of new customers, and sales growth in pharmacy channel and in hospitals.

Publications – Other Businesses

- **Revenues** reached €9 million and **Economic Sales** of €9 million, vs. €10 million and €9 million in the previous year respectively.

Adjusted EBIT of €107 million, (1.4)% vs. the previous year.

Restructuring Costs of €(1.5) million vs. €(1.4) million during 2024.

Capital gains or losses on asset sales of €3 million due to the sale of two warehouses in Spain vs. capital gains/losses near to zero in the previous year.

A **Purchase Price Amortization** charge of €(5) million was recognized in the current year due to the acquisition of Speedlink, Transported El Mosca, Carbó and BPS vs. €(5) million in the previous fiscal year.

Equity-accounted profits and other (book distribution) totalled €1.3 million vs. €1.0 million in the previous year.

EBIT of €106 million against €104 million recorded during the previous year.

ii. Italy^{7,8,9}

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% Variation
Revenue Italy	2,239	2,145	4.4 %
Tobacco and Others	2,239	2,145	4.4 %
Economic Sales Italy	213	190	12.1 %
Tobacco and Others	213	190	12.1 %

Revenues of €2,239 million, registering an increase of 4.4%, while **Economic sales** reached €213 million with increases of +12.1% vs. last year thanks to the positive impact of inventory value, improvements in tariffs and increases in the new product categories sales derived from the incorporation of new customers and new added-value services to tobacco manufacturers, that offset the lower volumes.

Tobacco

- **Volumes** distributed of cigarettes plus RYO and other declined by (2.3)% vs. the previous year, due to a decline of traditional cigarette volume of (2.6)%, and a decline in new product categories and others of (1.5)%. This decline in new product categories is due to the ban of flavoured products in March 2024 reflecting a non-equivalent comparative for the period.
- In Italy, there was an increase in **excise duties** during the period. Furthermore, there were also **price increases** of tobacco by all major tobacco manufacturers.
- The variation in the **value of inventories** as a result of the tobacco price and tax increase has registered an estimated net impact of +€8.5 million vs. c. €(1.5) million in the previous year.
- E-cigarette volumes doubled in the first half of the year, while nicotine pouches volumes grew, although the latter still account for a small percentage of total volumes in Italy.

Related Products - Retail

- **Economic Sales** from the distribution of **convenience products**, have registered double-digit growth compared to the previous year, thanks to the good performance in sales of new generation products such as electronic cigarettes.

7 See appendix "Alternative Performance Measures."

8 Tobacco and others includes the segment of Logista Pharma Italy

9 Total volumes distributed include cigarettes, RYO, other and Heat not burned units

Pharmaceutical Distribution

- In the pharmaceutical distribution segment in Italy, during the year, collaboration agreements with several major clients have been renewed, and agreements have been signed with two new clients.
- Logista plans to open a new warehouse in northern Italy that will facilitate the growth of the pharmaceutical distribution segment in the country.

Adjusted EBIT of €68 million, + 27.3% vs. previous year.

Restructuring costs close to zero for both periods.

EBIT of €68 million + 27.2% vs. 2024.

iii. France^{10,11}

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% Variation
Revenue France	1,749	1,827	(4.3) %
Tobacco and Related Products	1,749	1,827	(4.3) %
Economic Sales France	101	111	(9.3) %
Tobacco and Related Products	101	111	(9.3) %

Revenues of €1,749 million, (4.3)% and **Economic Sales** of €101 million, (9.3)% vs. the previous year, mainly due to a lower impact of the revaluation of inventories and the reduction in volumes distributed of cigarettes and RYO and others.

Tobacco

- The decrease in tobacco **volumes** distributed in comparison to the previous year amounted to (12)% in cigarettes plus RYO and other.
- During the period there was an increase in **excise duties** followed by **increases in retail price** of the main tobacco manufacturers, resulting in an impact on the value of the inventories of €4.0 million compared to €7.6 million during the previous year.

Related Products – Retail

- In the retail segment in France, **Strator** has continued to expand by incorporating new customers participating in this new service, but sales have shown a decline of the tobacco related products sales.
- In the retail segment, it is worth noting the significant growth in e-cigarette refill volumes, although this still represents a very small percentage compared to traditional tobacco.

Adjusted EBIT of €26 million, (13.8)% vs. last year

Restructuring costs of zero, similar to last year. The **gain on disposal** amounted close to zero, vs. €5.8 million in the previous year as a result of the sale of a warehouse in France.

10 See appendix "Alternative Performance Measures."

11 Total volumes distributed include cigarettes, RYO, other and Heat not burned units

The same **depreciation** was recorded for the assets generated in the acquisition of the French business, which amounted to € (26) million in both periods.

EBIT of €0 million vs. €10 million the previous year.

1.2 Net financial income/(expense)

The Group has entered into a reciprocal **credit line agreement** with its majority shareholder (Imperial Brands Plc.), whereby it lends its surplus cash on a daily basis up to a limit of €3,000 million or receives the cash necessary to meet its payment obligations.

The terms of the credit line include:

1. **First tranche** up to €1,000 million will be remunerated at a fixed rate of 2.865% plus a spread of 0.75%, for a total of 3.615%.
2. **Second tranche** for balances above €1,000 million and up to €3,000 million, which will be remunerated at a EURIBOR 6-month's rate plus a spread of 0.75%.

Taking into account the fixed rate of 2.865% and the average rate of the 6-month Euribor, the average rate referenced for the period was 3.03% to which must be added the marginal rate of 0.75% reaching 3.78% of the total average rate.

During the previous year, the average reference rate for the period was 4.50%, to which the differential of 0.75% should be added.

The **average credit line balance** during the period was €1,747 million vs. €1,936 million in the previous year.

Financial income amounted to €34 million vs. €53 million in 2024. This reduction is mainly due to the drop in reference rates.

Financial expenses for the period amounted to €(5) million vs. €(5) million recorded in 2024.

Net financial income/(expense) for the period therefore totalled €29 million, vs the €48 million obtained during the same period of 2024.

1.3 Net profit¹²

Restructuring costs of €(1.5) million during 2024 vs. €(1.5) million in the first semester of 2024. A capital gain of €3.2 million was recorded due to the sale of two warehouses in Spain, compared to €5.8 million in the previous year after the sale of a warehouse in France.

Financial results have been lower than those obtained in the previous year (€29 million vs €48 million), due to the interest rate reduction, reaching a Profit Before Tax of € 203 million, (5.7)% vs. the previous year.

Tax rate of 25.8% vs. 25.6% for the same period of 2024.

Net Profit of €151 million, vs. €160 million during the previous year.

12 See appendix "Alternative Performance Measures."

Basic earnings per share amounted to 1.14€ vs. 1.21€, in the previous period, with the number of shares representing capital stock remaining the same. As of March 31st, 2025, the Company held 719,957 treasury shares (0.5% of share capital). Most of these shares were purchased to cover future commitments to deliver shares under long-term executive remuneration plans. The other shares secure the liquidity agreement entered into on January 20th, 2021, with Banco Santander, S.A.

1.4 Cash flows

The seasonal nature of the Group's business means that cash generation is negative during the first and second quarters of the year, before recovering during the second half, normally reaching its peak towards the end of the year.

The positive performance of the activity in the period and the impact on inventories due to the increase in prices, has resulted in an increase in earnings before interest, depreciation and taxes (EBITDA) compared to the previous year. This increase was more than offset by lower financial income due to lower interest rates and timing effects on corporate income tax payments.

1.5 Research and development

Logista invested €2.4 million in R&D&I during H1 2025. These investments correspond to the development of integration tools with clients, and improvements in obtaining management reports.

Logista invested €1.8 million in R&D&I during H1 2024. These investments corresponded to the development of integration tools with clients and improvements in obtaining management reports.

1.6 Treasury shares

On 31 March 2025, Logista had 719,957 treasury shares on its balance sheet – totalling a 0.5% of its share capital – to primarily meet the share distribution commitments resulting from the company's incentives plans and comply with the liquidity agreement entered on 20 January 2021 with Banco Santander S.A.

On 31 March 2024, Logista had 800,600 treasury shares on its balance sheet (0.6% of its share capital).

1.7 Dividend policy

The General Shareholders' Meeting celebrated on February 5th, approved the distribution of a **final dividend** for the financial year 2024 of €203 million (1.53 euros per share), which was paid on 27 February 2025.

The **total dividend** for the 2024 financial year reached an amount of €277 million (€2.09 per share), which represents an increase of 13% compared to the previous year (€1.85 per share) and a payout of 90%.

1.8 Business outlook¹³

With the current profit on inventory recorded, Logista estimates that the Adjusted Operating Profit, including the impact of the value of inventories, will be in line with **current market expectations** for fiscal year 2025.

Given the lower results of the transport activity, Logista estimates that the Adjusted Operating Profit, excluding the impact on inventory values, will be **slightly below** that of the fiscal year 2024.

In line with Logista's strategic plan, whose essential focus is to bring additional growth and diversification to the current business base, the Company continues to seek acquisition opportunities of complementary and synergistic businesses. In any case, maintaining the dividend policy will remain a priority for Logista. Therefore, the Company is **committed to distribute** during the fiscal year 2025 at least a dividend equal to that distributed in 2024 of **€2.09/share**.

2. SHARE PERFORMANCE

Logista's share price stood at €29.38 at the end of H1 2025 (31 March 2025), placing the company's market capitalization at €3,900 million.

During the reporting period 27,218,081 shares were traded, resulting in a 20.5% capital rotation rate. The daily average volume traded was 214,316 shares.

	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024
Market capitalization at the end of the period (€mill)	3,900,2	3,438.2
Revaluation (%)	8.6%	7.0%
Closing price (€)	29.38	25.90
Maximum price (€)	30.46	27.48
Minimum price (€)	26.66	22.60
Total negotiated volume (shares)	27,218,081	22,878.370
Average daily volume (shares)	214,316	181,574
Rotation (% of share capital)	20.5%	17.2%

3. SUSTAINABILITY

Logista is fully committed to sustainability and to helping build a sustainable economic system that generates stability, social engagement, growth and sustainable investment.

Logista is in the process of implementing a strategic sustainability plan for the next three years (2024-2026), whose objectives and actions will be in line with the commitments stated in the sustainability policy of the company.

Each year we participate in various ESG ratings reports prepared by reputable international firms such as MSCI, Sustainalytics, S&P and CDP, which assess our sustainability performance.

During this period, we have obtained the following scores:

13 See appendix "Alternative Performance Measures."

- MSCI: A rating (on a scale of AAA-CCC).
- CDP: CDP has recognized Logista as one of the companies with the highest commitment to climate change, having awarded Logista the A- rating in CDP's annual index on environmental impact.

Good governance

With the exception of matters reserved for the Annual General Shareholders' Meeting, the Board of Directors is Logista's highest decision-making body. Its role is to represent the company carrying out all of the duties included in its corporate purpose addressed in the Articles of Association. It is the Board's policy to delegate the everyday management of Logista to the Executive Bodies and Senior Management team, focusing its own efforts on its overarching role in determining company strategy and overseeing the work of the Senior Management team. At the same time, the Board must duly attend to those matters which, pursuant to the law or to the company's Articles of Association or Regulations, cannot be delegated to other bodies.

Logista's Board of Directors includes an Audit, Control and Sustainability Committee and an Appointments and Remuneration Committee, tasked with carrying out the duties required by law. The majority of these committees comprise independent directors.

During H1 2025, the company's Board of Directors has held five meetings, the Audit, Control and Sustainability Committee has held three meetings, and the Appointments and Remuneration Committee has held five meetings.

Agenda for the 2025 AGM

- Examination and approval of the Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) and the Management Report of Logista Integral, S.A. and of its consolidated group, corresponding to the financial year ended September 30th, 2024.
 - Approval of the individual Annual Accounts and management report of Logista Integral, S.A., corresponding to the financial year ended September 30th, 2024.
 - Approval of the consolidated Annual Accounts and management report of Logista Integral, S.A. and its group, corresponding to the financial year ended September 30th, 2024.
- Examination and approval of the consolidated statement of non-financial information, included in the Integrated Report of Logista Integral, S.A. and its consolidated group, corresponding to the financial year ended September 30th, 2024.
- Examination and approval of the management of the Board of Directors during the financial year closed on September 30th, 2024.
- Examination and approval of the Board of Directors' proposal of allocation of results corresponding to the financial year ended September 30th, 2024 of Logista Integral, S.A.
- Re-election of Ernst&Young, S.L., as Auditors for the Company's individual and consolidated accounts and appointment of said firm for the assurance on sustainability information. Amendment of article 1 of the Bylaws of Compañía de Distribución Integral Logista Holdings, S.A. to modify the corporate name.
- Amendment of article 11 of the Bylaws of Logista Integral, S.A. to reduce Directors' term of office.
- Directors' ratification, appointment and re-election
 - Ratification and appointment of the proprietary Director Mr. Celso Marciniuk.
 - Ratification and appointment of the independent Director Ms. Cristina Ruiz Ortega.

- Re-election of the independent Director Ms. Luis Isasi Fernández de Bobadilla.
- Examination and approval of the 2025-2027 Directors' Remuneration Policy.
- Advisory vote on the Company's Annual Report on Directors' Remunerations of the financial year ended on 30 September 2024.
- Information to the General Shareholders' Meeting on the amendment of the Board of Directors' Regulations.
- Delegation to the Board of Directors, the Board's Secretary or the Board's Deputy Secretary, of the necessary powers to interpret, complete, correct, develop, execute, formalise and register the foregoing resolutions and place them on public record, as well as to substitute the powers granted by the General Meeting.

Tackling corruption and bribery

Logista has put in place several corporate policies and an internal control system aimed at preventing any conduct falling into the "criminal risks" category, whether on the part of managers, directors or any other employee. Examples of such criminal conduct include corruption, bribery and money laundering.

During the period, three complaints related to bribery, corruption or money laundering offences have been received in the whistleblowing channel.

Human rights

During the period, no reports in the category of "human rights violation" were received in the whistleblowing channel.

Employees

The pillars of Logista's people management model are the Health and Well-being of our employees, Talent Management and the commitment to Diversity and Inclusion.

These pillars are reflected annually in common and transversal objectives for Logista, including them as part of the annual variable remuneration of all the company's executives.

Safety, Health and Wellbeing

Logista assumes the Safety, Health and Well-being of its employees as one of its fundamental values, ensuring a safe and healthy work environment.

All the people who make up Logista are involved in the culture of Safety, Health and Wellbeing, with the following priority aspects being:

- Accident Reduction

As established by Logista's Safety, Health and Wellbeing Policy, one of the company's principles is to constantly reduce accidents with the goal of "zero accidents."

- ISO 45001 Certification

During this period, Logista has continued with the consolidation of its occupational health and safety management system, based on the international reference standard ISO 45001.

- Wellbeing at work

Logista considers it a strategic pillar within people management and therefore has a well-being plan that covers 6 pillars: physical, emotional, nutritional, social, environmental and financial.

- Integration of new businesses into the management system

During this period, we have continued to integrate our occupational health and safety management system in the companies acquired during recent years, to align them with Logista's objectives in this matter.

Talent

The development of our professionals guarantees the continuity and growth of our businesses. Through the identification of Critical and Relevant Positions in every business and the development and consolidation of a Succession Plans for these, we provide the Company with the human capital needed for the deployment of its business strategy.

As part of this management, during this period we highlight the completion of the leadership program for executives, developed in collaboration with IESE Business School. The program culminated in November 2024 with the module "Getting Things Done", with attendees from various businesses within the company.

We continue promoting our development program for young talents "Youners" (Young Joiners), with more than 60 participants as of 31 March 2025, which allows us to reinforce and ensure our long-term succession plans, creating a pipeline of internal talent and reinforcing our commitment to our employees.

Diversity and inclusion

Diversity, equality and inclusion are fundamental values that are integrated into our daily challenges.

We are convinced that diversity, in all its variants, enriches us as a company by providing not only social value, but also a much broader and more enriching vision that undoubtedly affects the evolution of the company itself.

In Logista, 50% of the current Board of Directors is made up of women, and 33% of the Management Committee is made up of women.

To ensure equal opportunities and meritocracy, the following lines of action have been defined:

- 50% of the finalist candidates are women in our selection processes to join our company.
- 30% of the Logista workforce in Upper and Middle Management positions is made up of women.
- Training for all our employees in equality and diversity, reaffirming our commitment to an inclusive work environment.
- We analyse and measure compensation from a gender perspective to ensure that discriminatory situations do not occur, with the aim of preventing a gender gap.
- Logista continues to support the inclusion of vulnerable profiles in the workplace, renewing collaboration agreements with various associations and foundations.

For the third consecutive year, we are members of **the Empowering Women's Talent program**, in collaboration with Equipos y Talento, a program dedicated to strengthening and developing women's skills, providing them with the opportunity to grow professionally and apply for relevant positions.

We are also members of the **Diversity Leading Company** program for the third consecutive year, with Equipos y Talento, carrying out specific actions to promote diversity within the company.

Logista's average workforce has increased from 7,380 employees in the first half of 2024 to 7,703 in the first half of 2025. During this period, the company Transportes Moncayo has been incorporated into the scope.

87% of employees are permanent, while 13% are temporary, thus ensuring the stability of our workforce.

The **integration of acquired companies** is a priority for Logista. As established in our Code of Conduct, trust, respect, and responsibility are the values that govern the behaviour of our employees. These values are transmitted to the new companies through our integration processes, along with the implementation

of our other people management policies, always maintaining the strengths of each of the acquired companies.

This semester, we launched **Logista Vibes**, an **organizational climate survey** for employees aimed at understanding their satisfaction levels and identifying opportunities to continue improving and developing new initiatives aligned with our employees' expectations.

With the goal of further optimizing our management and ability to anticipate strategic decisions, Logista has opted to implement a **Human Resources management software** that will undoubtedly allow us to perform predictive analysis based on data and continuously updated KPIs, improving our competitiveness. It will be operational in the second half of the year.

Shareholders and Investors

Logista manages the relationship with shareholders and the wider financial community through the Investor Relations department and is deeply committed to offering maximum transparency in terms of sharing information and strictly complying with applicable law.

Logista therefore offers the investor community key information about the company in relation to its strategy, activities, and results, through the information published on its website, and through meetings, person-to-person contacts, participation in conferences and seminars, etc.

During the period, we held around 140 contacts with analysts and investors, including 3 roadshows and 6 conferences.

Coverage by research analysts

At the end of H1 2025 (31 March 2025), 14 firms covered Logista with 7 buy recommendations, 6 hold recommendations and 1 sell recommendation, and an average target price of €31.99.

Other relevant information reported to the Spanish National Securities Market Commission (CNMV) in H1 2025

Date	Announcement
06 February 2025	Q1 2025 results announcement
05 February 2025	Resolutions adopted by the General Shareholders Meeting 2025
15 January 2025	Appointment of Board of Directors' Secretary
04 January 2025	The company informs of the details of operations carried out in relation to the Liquidity Contract during the fourth quarter of the year 2024
17 December 2024	Notice of call of General Shareholders' Meeting
15 December 2024	Transactions related to the share buyback programme Liquidity contract resumption Executive director resignation and independent director and vice secretary of the Board appointment
11 November 2024	Transactions related to the share buyback programme
06 November 2024	2024 results presentation 2024 results announcement
04 November 2024	Transactions related to the share buyback programme
25 October 2024	Temporary suspension of the liquidity contract
24 October 2024	Call for the FY 2024 results presentation
23 October 2024	Extension of the share buyback program
04 October 2024	The company informs of the details of operations carried out in relation to the Liquidity Contract during the third quarter of the year 2024

There were no Inside Information communications during the financial year.

Investor calendar for H1 2025

Date	Event
27 February 2025	Final dividend payment (€1.53 per share)
06 February 2025	Announcement of Q1 2025 Results (Oct-Dec)
05 February 2025	Annual General Shareholders' Meeting 2025 (first call)

Logista and the Stock Market

Logista is a member of the IBEX 35 index, the benchmark stock market index on the Spanish stock exchange formed by the 35 most traded companies with the largest Spanish market capitalisation.

Logista is also listed on the IBEX Top Dividend, which lists the 25 securities with the greatest dividend yield from those included in the IBEX 35, IBEX Medium Cap and IBEX Small Cap indexes, provided they demonstrate a history of payment of ordinary dividends for at least two years.

Applying sustainability criteria, Logista forms part of the FTSE4Good IBEX, which comprises businesses that show sound environmental, social, and corporate governance practices, and the IBEX Gender Equality index formed by Spanish companies that stand out for board diversity (between 25% and 75% women) and senior management diversity (between 15% and 85% women).

Logista is also a member of various MSCI indices, the most significant being MSCI Europe ex UK Small Cap and MSCI Europe Small Cap Special Tax Gross Return EUR index.

Clients and Channels

Our clients are at the core of our business model.

In an ever-changing world, we offer our clients innovation, sustainable growth, and long-term value, developing new services to ensure we are continually able to adapt to their needs.

Our core strengths are our commitment to innovation, our digitalised offer, and the pursuit of excellence in service to our clients.

We offer our clients a portfolio of services designed specifically for each sector in which we operate, always seeking excellence, efficiency, and maximum quality in service.

We apply our commitment to quality, sustainability, and continuous improvement across all our business activities and operations and have received numerous certifications in recognition of this.

- ISO 14064: Verification of greenhouse gas emissions, including Logista's main businesses and geographies.
- ISO 9001: Quality management system in more than 300 facilities in different businesses in Spain (distribution of pharmaceuticals, convenience products, tobacco, and transportation services: Logista Parcel, Logista Freight, Nacex, Logista S.A.U., Logista Pharma, Gramma Farmaceutici, Logista Retail and Transportes El Mosca) audited externally every year.
- GDP ("Good Distribution Practices"): Distribution of medicines in accordance with European and Spanish regulations. This certification ensures the quality and integrity of pharmaceutical products throughout the supply chain. Certified under this standard are those businesses that perform distribution of medicines: Logista Pharma, Nacex, Logista Parcel, Logista Freight and Transportes El Mosca. In addition, Nacex has extended the scope of its GDP certification of Good Distribution Practices for veterinary medicines and Transportes El Mosca us in the process of obtaining such certification.
- GMP ("Good Manufacturing Practices"): Correct handling, rewapping, and repackaging of medicines, awarded by the Spanish health authorities to Logista Pharma.

- OEA (Operador Económico Autorizado): The State Tax Administration Agency (AEAT) accredits, in its most demanding mode of customs simplification, safety and security, appropriate customs control, financial solvency, adequate levels of security and administrative management to guarantee satisfactory tax compliance for the pharmaceutical distribution and tobacco and related products distribution businesses in Spain, as well as in transport services (Logista S.A.U., Nacex, Logista Parcel and Logista Freight), and Logista Italy.
- TAPA: Accredits Logista Freight and Nacex to follow a Freight Security Standard (FSR) and a Truck Security Standard (TSR) designed to ensure the safe and secure transit and storage of goods of any TSA members globally.
- ISO 13485: Quality management system for medical devices in the activity of Logista Pharma and Gramma Farmaceutici.
- ISO 14001: Environmental management system in the pharmaceutical distribution and tobacco and related products businesses in Spain and in transportation services (Nacex, Logista Parcel, Logista Freight, Logista S.A.U., Logista Pharma and Transportes El Mosca).
- IFS Logistics: Accredits safety in the storage and transport activities of Logista Parcel, Transportes El Mosca and Logista Freight for food and food products.
- ISO/IEC 27001: Information security management systems in Logista Pharma's drug storage and distribution activities at the Leganés headquarters.
- ISO 22000:2018: Food safety management system for Logista Parcel's activity.
- Lean & Green: International initiative for the reduction of greenhouse gas emissions derived from logistics activity, to which Transportes El Mosca has adhered.
- UNE 19601: Criminal compliance management system to prevent and manage legal and criminal risks in the operations of Logista Integral S.A., Logista S.A.U., Logista Retail, Logista Freight, Nacex and Logista Parcel.
- ISO 37001: Anti-bribery management system, which demonstrates the implementation of policies and procedures to identify and mitigate the risks associated with bribery and corruption in Logista Integral S.A., Logista S.A.U., Logista Retail, Logista Freight, Nacex and Logista Parcel.
- ISO 37002: Whistleblowing channel management system to promote an environment where employees feel safe to report possible irregularities. It establishes effective procedures for the receipt and management of internal whistleblowing at Logista Integral S.A., Logista S.A.U., Logista Retail, Logista Freight, Nacex and Logista Parcel.
- ISO 45001: Occupational health and safety management system at Logista S.A.U, Logista Parcel, Nacex, Logista Pharma, Logista Freight, Logista Italia, Logista France, Logista Polonia, MIDSID and Logista Portugal.
- IFS Global Markets Food: Accredits Transportes El Mosca for the development of integrated food safety and quality processes.
- SQAS (Safety and Quality Assessment Systems): Safety and quality assessment system for logistics service providers in the chemical industry at Transportes El Mosca.

Suppliers

At Logista, we ensure a responsible management of our supply chain, with sustainability representing a key element of our relationships with suppliers. Encouraging the procurement of goods and services from sustainable suppliers is a priority for Logista.

To promote a responsible procurement, Logista adopts a set of general principles of supplier conduct, which outlines the minimum standards and basic rules of conduct that must govern supplier's operations in their dealings with Logista, as well as in relation to their own employees and or third parties.

Compliance with these principles of conduct is mandatory and must be understood and accepted by all of Logista's suppliers. To ensure the public knowledge of the principles, they have been published on www.logista.com.

ESG criteria are incorporated into the supplier procurement process applicable under a procedure, approved by the CEO, which establishes the specific sustainability requirements that must be taken into consideration when selecting a supplier, including environmental, social and governance criteria.

Purchasing policy

Logista's purchasing policy was approved by the CEO in February 2021 and sets out the company's guiding principles on ethics, labour, sustainability, quality, and client satisfaction, and forms the basis for supplier tendering and selection.

Under the procurement guidelines, tendering must be governed by the principle of ethical and professional conduct.

At Logista, we follow an objective and rigorous process for supplier tendering and selection under fair conditions.

In purchasing processes, in addition to the economic proposal, other parameters are taken into account in decision-making, such as technical characteristics, execution deadlines, etc.

We conduct regular evaluations and audits to assess how compliant suppliers are with our standards of quality, safety, and professionalism, as well as with all other standards required by Logista.

Environment

Logista champions respect for the environment among its employees, customers, suppliers and society as a whole. The Sustainability Policy is available for all employees and other stakeholders on the company's Intranet and on its corporate website.

This Policy includes the definition and control of environmental and quality indicators, as well as a regular assessment of the company's sustainability performance, and an assessment of its carbon footprint and corresponding reduction targets.

Climate change

Logista calculates and promotes the reduction of its carbon footprint, as part of its initiatives to minimise the environmental impact of its operations.

Logista calculates the carbon footprint of all its businesses and activities in the different countries in which it operates, including the majority of its outsourced activities, such as 100% of the emissions resulting from transport and franchise operations, as well as indirect activities such as the purchase of goods and services, based on the emissions factors and standard for reporting Greenhouse Gases (GHG) of the Greenhouse Gas Protocol (GHGP) and on the UNE-EN-16258 standard.

An independent accredited entity verifies the carbon footprint calculation under the UNE-EN ISO 14064 standard, confirming the figures, reliability and traceability of the process.

The company continues optimising the method it uses to calculate its transport emissions, individually calculating the emissions produced by each subcontracted or owned transport vehicle, taking into account the distance travelled and the specifications of each vehicle (age, type of motor, size, type of fuel used, etc.).

Logista obtained an A- rating in the CDP annual environmental impact index. Every year, Logista sends CDP information about its management on climate change at corporate level and at individual business level. This information can be viewed on CDP's website.

Logista has defined KPI targets linked to environmental management and has included them in the employees' short-term incentive plans – in addition to those already set out in their long-term incentive plans. This reflects the company's commitment to continue integrating environmental sustainability into the day-to-day management of the business.

Noise and light pollution

Regarding noise, each of our facilities has been designed taking into account the levels established by the environmental regulations applicable in each country where our warehouses are located.

Regarding light pollution, it is not significant; therefore, Logista has not implemented any specific measures in this regard.

Measures adopted to reduce carbon emissions

Logista reduces emissions by continually optimising routes and renewing transport fleet agreements, including efficiency criteria and advocating for its transport division to gradually increase the fleet of vehicles using less polluting fuels and to promote the use of biofuels.

The company places special emphasis on emissions from transportation, the main source of our carbon footprint. Therefore, we are promoting fleet renewal with more efficient and less polluting vehicles, such as mega-trucks or duo-trailers for long-distance transport, or electric vehicles for last-mile distribution. We are working on various lines of action, such as strengthening intermodality and the company's commitment to biofuel consumption, thereby promoting the reduction of CO2e emissions. We have also launched initiatives to optimize transportation routes, with which we hope to achieve significant reductions in kilometres travelled.

Logista is also committed to achieving certain energy efficiency standards in new facilities, including BREEAM and LEED certifications and solar panels in our main warehouses.

The warehouses in Spain, Italy, France and Portugal, and the main warehouses in Poland, work on renewable or low-carbon certified electricity.

In addition, the measures taken to improve energy efficiency and increase the use of renewable forms of energy also foster the reduction of greenhouse gas emissions.

Circular economy and waste prevention and management

Logista has significantly reduced waste and emissions produced by its operations through the use and recovery of reusable cardboard boxes, via a system already implemented at its centres in Spain, France, Italy and Portugal, and in its specialist express courier service for parcels and documents.

The implementation of a logistics process has begun in tobacco businesses for the recycling of new generation products, establishing a goal of 33,800 points of sale involved in the period 2024-2026.

Due to the nature of its operations, the main types of waste currently generated by Logista are paper and cardboard, wood (pallets), municipal waste, plastics and oils.

Sustainable use of resources

Logista is fully aware of how important the efficient use of resources is. As such, it compiles and analyses information about water consumption, waste and the most relevant materials.

The discharging of wastewater is not considered a relevant aspect at Logista because, due to the Group's type of activity, this water is discharged into municipal water systems.

Protection of biodiversity

Logista's activities have no direct impact on protected areas, which is why they are not included in our material assessments. The company is currently assessing its potential dependencies, impacts, risks, and opportunities using the methodology established by the TNFD (Task Force on Nature-related Financial Disclosures).

Society

As part of our Strategic Plan, the **Social Strategy** is a fundamental pillar for Logista, promoting initiatives that align with the 2030 Sustainable Development Goals (SDGs). With this approach, it is a priority for us to maintain and strengthen collaborations with various relevant associations and foundations that play a fundamental role in the **social and labour integration of people in vulnerable situations throughout the different stages of their lives**.

In Spain, to promote the social inclusion of vulnerable groups at an early age, the collaboration agreement with the Real Madrid Foundation has been renewed, with the aim of promoting improved quality of life and social integration through sports for children and adolescents. Thanks to this alliance, Logista will continue to support the Real Madrid Foundation's football and basketball schools at the APANID Children's Home in Getafe, a shelter for people with disabilities in extreme vulnerability.

Likewise, we continue to support the **Atlético de Madrid Foundation** through our collaboration agreement, which aims to promote the social integration of children with special needs through its adapted football schools.

In this same trend, we participated in the **Tree of Dreams** initiative, promoted by **CaixaBank**, which aims to provide Christmas gifts to children at risk of social exclusion in Spain. Logista employees in Leganés received letters from 50 children in vulnerable situations, helping to make their wishes come true and ensure they received gifts from their Three Wise Men.

For adult groups, Logista strengthens its collaborations to promote their labour integration, maintaining and consolidating agreements with various entities:

Integra Foundation, dedicated to the labour integration of extremely vulnerable and disabled groups in Spain, through the **Corporate Volunteer Program** includes a Strengthening School and the Integra Tech Program. In the first half of 2025, 88 people were trained in 10 workshops, with the collaboration of 12 volunteers. The workshops teach pre-employment training techniques such as interview preparation, communication skills, and personal empowerment, allowing participants to improve their skills and orient them toward employment.

Logista renewed its partnerships with the **La Caixa Foundation** in the Incorpora Program, focused on employing vulnerable people and people with disabilities in Spain, as well as the **ONCE Foundation**, through the Inserta project.

Thanks to these partnerships, Logista regularly hires workers at risk of exclusion, enabling the direct labour integration of people with disabilities. In collaboration with the Avante3, CEAR, and Prodis Foundations, the sixth edition of the charity market was held. These organizations work with people with intellectual disabilities and immigrants in Spain. The market seeks to raise the profile of these groups and gives them the opportunity to market the products made in their workshops.

In connection with the **DANA** event (meteorological phenomenon occurred in Valencia), various initiatives were carried out in collaboration with various foundations and organizations, with the aim of providing an urgent and effective response to the affected population by coordinating the transport of essential goods.

Logista also provided direct assistance to employees affected by the DANA through various types of aid.

Logista Parcel maintains its weekly collection and delivery service from the **Cocina Social Vistalegre** (Community Kitchen Vistalegre) to the Torrejón soup kitchen.

Logista Pharma maintains its commitment to the **Cares and Integra Foundations (Special Employment Center)**: The contracted personnel collaborate in cleaning and disinfecting cold storage units collected from hospitals and perform handling tasks for laboratories in Spain. With these actions, Logista strengthens its hiring of groups with disabilities.

During the **World Rare Disease's Day**, Nacex collaborates by sending charity donations for the campaign organized by the Spanish Federation of Rare Diseases (FEDER).

NACEX by Logista, as a collaborating member of the Multiple Sclerosis Foundation, participates in charity campaigns such as "An Apple for Life" and the "Get Wet" event, whose funds support research into this disease. Nacex presents its employees in Madrid and Barcelona with a charity apple. "Get Wet" is a social awareness campaign that brings together more than 1,500 volunteers each year to support the fight against multiple sclerosis.

In Portugal, Logista collaborates with the Alocete town council by donating products to social institutions through **the Alcochete Town Hall Foundation** in Portugal:

- Cercima: support for people with disabilities
- Refood: food distribution
- Sócio Caritativos Groups of Samouco and Alcochete: support for families in need

Additionally, it collaborates with the Fundação do Gil in Portugal, purchasing 100 Christmas charity baskets for foundations that help vulnerable groups, contributing to child well-being and social reintegration.

It has promoted the donation of toys by employees who volunteer for CPCJ Montijo and CENSA. CPCJ protects the rights of children and young people, while CENSA contributes to the realization of citizens' social rights.

In France, Logista collaborates with vulnerable groups by hiring people with disabilities to care for green spaces through the ESAT LA GRANGE AUX BOIS and ESAT VIVONNE foundations. Through the ESAT Les Prairies Foundation, Logista also organizes workshops for disabled workers, aiming to promote their autonomy and inclusion in society.

In Italy, Logista strengthens its commitment to the non-profit organization Sparta Calcio in Italy, an amateur football association for football fans of all ages living in a suburban area of Rome who share solidarity and unite through their love of the sport, thereby participating in a community activity.

It collaborates with the Asilo Infantile Principe di Piemonte Foundation, dedicated to the education of children in disadvantaged areas.

Through Raggio di Luce, we actively promote the employment of people with disabilities in Italy, reaffirming our firm commitment to inclusion.

Logista will continue to foster collaborations with associations and foundations that undoubtedly play a fundamental role in the social and labour inclusion of the most vulnerable groups in our society.

4. RISK EXPOSURE

Logista and its subsidiaries' Corporate Risk Management system is outlined in Logista's General Risk Management Policy, as well as in its procedure. The objective of this Policy is to introduce an integrated risk management system designed to provide the Board of Directors and management teams with a tool that helps them optimise results, with the aim to improve their capacity to create, sustain and, ultimately, realise value.

The main non-financial risks and uncertainties which Logista faces, grouped according to their corresponding category, are as follows:

- Business environment risks: This first half of the year is taking place in a complex macroeconomic environment, as well as the political and social context within the current global and local context in the countries where Logista operates, which may affect Logista in the different locations where it operates. These factors could impact the performance and evolution of Logista's businesses as they are subject to cost increases, changes in consumption habits and patterns, as well as social events (such as sectoral or general strikes), impacting operations or the need for restructuring. Inflation in Europe is moderating with a downward trend, and the persistence of high uncertainty about the geopolitical situation and economic policies could lead to a slower recovery. However, the geopolitical situation remains uncertain as the conflict between Russia and Ukraine continues to generate challenges, further aggravated by the global uncertainty triggered by the US with the imposition of new tariffs.
- Business risks: Risks inherent in the successful expansion of Logista's different businesses – to offset a possible faster rate of decline in the tobacco market – together with a misalignment with the market with regard to Environmental, Social and Governance policies (ESG). In addition, the transport sector currently a very competitive environment, one which is being exacerbated by the worsening economic climate and the potential increase in costs (fuel prices, tolls, distribution costs, salaries...), which could push prices up further, affecting the costs' structure and as a result the product mix and profitability.
- Operational and technological risks: The growing exposure to cyberattacks, both in frequency and size has increased the likelihood of deliberate third-party attacks. As Logista is exposed to threats due to the day-to-day use of technology and information systems in the course of business, information security and system continuity could be jeopardised, and data privacy may even be compromised.

Likewise, regarding Logista's commitment to a business diversification strategy, the business faces risks associated with the integration and consolidation of acquisitions made in order to meet the expectations of investors and stakeholders.

Logista is also exposed to the risk of tobacco theft at its facilities and freight during transit.

- Regulatory Compliance Risks: given that Logista's business operations are subject to compliance with numerous laws and regulations, both general and sectoral and with varying scope, this increases exposure to risks arising from potential breaches, associated sanctions, or potential legal claims and to increased costs, incurred as a result of both bringing internal policies into line with new regulations and verifying and controlling regulatory compliance. This risk is heightened by the "Regulatory Tsunami" and the growing complexity of regulations especially in "ESG" aspects. This category also includes any risks that could arise as a result of the ordinary course of business, if Logista is engaged in legal disputes, of any nature, either as the claimant or the defendant, with uncertain outcomes.
- Financial and tax risks: The main financial and tax risk to which Logista is exposed is described in detail in the consolidated annual accounts for the 2024 financial year. The main risks are outlined below:
 - Risk of deterioration of the fair value of assets, with respect to the carrying value of goodwill

- Credit risk
- Liquidity risk
- Interest rate risk
- Exchange rate risk

In discharging its fiscal obligations, Logista advocates strict compliance with all applicable tax requirements. It adopts a centralised approach to monitoring and verification, ensuring that all fiscal obligations across Logista are met. To this end, it draws on support from highly reputable tax advisors and law firms when preparing its tax reports and settling taxes owed. Such advice is also sought in the event of any special transactions and when mounting a legal defence, should this be necessary. Logista is exposed to the following risks:

- The Group's primary activity is the distribution of tobacco, and as such it is subject to a specific fiscal model that can be complex due to its extensive geographical presence. In this respect, the Group has various tax disputes pending resolution requiring value judgements as to the probability of being obliged to settle certain liabilities. Logista has made provisions for these risks based on expert legal advice and the potential for transferring them to third parties.
- In accordance with current legislation, tax assessments are not considered definitive until the filed returns have been inspected by the tax authorities, or the relevant inspection period has lapsed. Logista's returns from a number of financial years are currently subject to inspection with respect to certain taxes.
- Reputational Risks: All events that could negatively affect the image of the Company or the Group and, therefore, its value. These risks include any event resulting from behaviour that fails to meet the expectations of various stakeholders. Specifically, these risks include risks related to corruption, which could undermine public trust and perception of the Company or the Group.
- Climate change risks: Logista's risk management system includes climate change risks among its environmental risks. As of the date of this report, no relevant environmental risks have been identified, excluding the climate risks detailed below:

Type of physical risk	Climate hazard category	Description of the potential impact of the physical climate risk hazard
Acute	Heavy rainfall (rain, hail, snow or ice)	Damage to assets (warehouses or vehicles in use)
Type of transition risk	Description of the transition risk	Description of the potential impact of the transition climate risk hazard
Current and emerging regulations	Increase in Price of GHG emissions	Increase in carbon pricing and fuel in the supply chain which is passed on to the end consumer
Technological	Costs of transitioning towards lower-emission technology	Higher cost of decarbonizing our fleet of vehicles by replacing them with electric substitutes, intermodal transport options and vehicles that run on biodiesel.

As detailed above, Logista is potentially exposed to the consequences of climate change. On the one hand, there are physical risks, such as extreme weather events, that could affect infrastructure and transportation, and on the other, transition risks, given that global trends to reduce the causes and consequences of climate change may have economic, regulatory, technological, and/or reputational effects.

The process of prioritizing climate-related risks follows the same phases as the Company's risk management process, although taking into account the specific circumstances and specificities of the recommendations. After examining the physical risks and climate-related transition risks, a

total of 24 inherent physical risks and 16 inherent transition risks with a potential impact on Logista were identified, of which only those detailed in the table above were considered relevant. According to the latest assessment of these risks, no residual physical or transition risks were found to be significant. The Group's climate change initiatives did not have an accounting impact or a significant change in management's estimates during the year.

Regarding the risks to which the company has been exposed:

- Logista is affected by the complexity of the economic, political and social environment in the current global context.
- Attempted but unsuccessful cyberattacks were detected by existing monitoring processes and systems, subsequently analysed, and finally blocked as appropriate.
- Typical operational risks during the regular course of its businesses, particularly in relation to tobacco theft at its facilities and freight during transit – no material impact on results given that the goods are insured.
- Liability for the resolution of tax disputes ruling against Logista – no material impact on results due to prior provisioning, as well as for other non-tax related legal disputes, strikes and labour disputes.

In these cases, the control systems in place have allowed the company to mitigate either the impact of the risk or the probability of the risk occurring. Thanks to Logista's internal control and risk management systems, the company has ensured that several risks maintain a low risk profile, and, in some cases, it has even avoided them having any significant impact for Logista.

5. USE OF DERIVATIVE FINANCIAL INSTRUMENTS

No Group's company uses derivative financial instruments.

6. SIGNIFICANT EVENTS FOR THE GROUP AFTER THE REPORTING PERIOD

No significant events took place after the reporting period that could have a significant impact on the accompanying consolidated financial accounts.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

- **Economic Sales:** equivalent to Gross Profit; used interchangeably by Group Management to refer to the figure obtained by subtracting Raw materials and consumables from Revenue.

Group management considers this figure to be a significant measure of the tariff revenue generated by distribution services that provides investors with a useful view of the Group's financial performance.

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024
Revenue	6,425	6,206
Raw materials and consumables	(5,509)	(5,339)
Economic Sales (Gross Profit)	916	867

- **Adjusted Operating Profit (Adjusted EBIT):** This indicator is basically calculated by discounting from EBIT costs that are not directly related to the revenue obtained by the Group in each period. which facilitates the analysis of the Group's operating cost and margin trends.

Adjusted Operating Profit (Adjusted EBIT) is the main indicator employed by Group Management to analyze and measure business performance.

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024
Adjusted EBIT	202	193
(-) Restructuring costs	(2)	(1)
(-) Amortization of assets from acquisitions	(31)	(31)
(+/-) Profit/(loss) on disposal and impairment	3	6
(+/-) Equity-accounted profit/(loss) and other	1	1
EBIT	174	168

- **Adjusted EBIT Margin on Economic Sales:** calculated as Adjusted EBIT divided by Economic Sales (or, interchangeably, Gross Profit).

This ratio is the main indicator employed by Group Management to analyse and measure the trend in profits obtained from the Group's ordinary business activities in a certain period.

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024	% variation
Economic Sales	916	867	5.6 %
Adjusted EBIT	202	193	4.6 %
Economic Sales Margin	22.1 %	22.3 %	(21 b.p.)

- **Operating expenses:** 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 analyze and measure the performance of the costs structure. It does not include restructuring costs or amortization of the assets derived from the acquisition of companies, 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 behavior of each geographical area.

€M	1 Oct. 2024 – 31 Mar. 2025	1 Oct. 2023 – 31 Mar. 2024
Logistics network costs	659	623
Commercial expenses	36	34
Research expenditure	1	1
Central office expenses	50	49
(-) Restructuring cost in operating expenses	(2)	(1)
(-) Amortisation of assets from acquisitions	(31)	(31)
Operating costs or expenses in management accounts	714	674

- **Non-recurring costs:** This term refers to costs which may be incurred in more than one period but are not continuous over time (unlike operating costs) and only affect the accounts at a given moment.

This figure helps Group Management to analyze and measure the Group's business trends during each period.

- **Recurring operating costs:** This term refers to costs incurred on a continuous basis that allow the Group's business to continue and are estimated as total operating costs less the non-recurring costs defined in the previous point.

This figure helps Group Management to analyze and measure the Group's business efficiency.

- **Restructuring costs:** costs incurred by the Group to enhance operational, administrative or commercial efficiency in the organization, including those related to reorganization, lay-offs and the closure or transfer of warehouses or other facilities.
- **Non-recurring results:** this refers to results for the year that are not obtained continuously during the year and affect the accounts at a given time. They are included.