

LOGISTA INCREASES ITS NET PROFIT BY 21.7% TO €45 MILLION IN THE FIRST QUARTER OF FISCAL YEAR 2021

- ◆ Revenues and Economic Sales also grew during the quarter by 3.6% and 2.9%, respectively.
- ◆ The good performance in activity during these three months led to a 16.3% increase in Operating Profit and a 10.3% rise in Adjusted Operating Profit.

Madrid, 8 February 2021.- Logista, the leading distributor in Southern Europe, closed the first quarter of fiscal year 2021 with an 21.7% increase in Net Profit and growth in the main figures of its income statement after having maintained activity at almost its usual pace despite the pandemic.

Revenues from October to December 2020 grew by 3.6% YoY due to increasing turnover figures in most of the main businesses such as tobacco distribution in France and Italy, the distribution of convenience products in all markets where Logista operates, as well as in the Pharma and Nacex in Spain.

Economic Sales grew by 2.9% YoY with increasing figures in all markets. By activity, the increase in Pharma, Nacex and Long-distance Transport, together with growth in the distribution of tobacco and convenience products, were much higher than the reduction experienced in the distribution of publications, Industrial Parcel Services and distribution of convenience products to networks other than tobacconists in France.

Adjusted Operating Profit (Adjusted EBIT) reached €68m, increasing by 10.3% YoY and the margin on Economic Sales rose to 22.5% from 21.0% in the same period of 2020. Operating Profit (EBIT) increased by 16.3% to €55m.

As a consequence of all the above, and despite registering a higher tax rate (27.9% from 26.3% in the previous year), Net Profit increased 21.7% to €45m.

	TOTAL	Δ 21/20	Iberia	France	Italy	Corp. and Others
Revenues	2,676	+3.6%	800	1,043	840	-9
Economic Sales¹	301	+2.9%	159	65	75	1
Adjusted EBIT²	68	+10.3%	37	13	22	-4
EBIT	55	+16.3%				
Net Profit	45	+21.7%				

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

2: Adjusted EBIT: EBIT minus costs not directly related to Group revenues. The Group's main indicator to analyse and measure its business performance.

For a full explanation of these Alternative Performance Measurements and details on its calculation, see the Earnings Release at <https://www.logista.com/es/home/investors-shareholders/economic-financial-information/alternative-performance-measures.html>

“Our first quarter has been very positive and reflects the strength of Logista’s business. Not only have we managed to grow in a context of a worsening pandemic situation and new measures to limit business opening hours, mobility, as well as selective confinements in the countries where we operate, but we have also exceeded the figures from the same period of the previous year, which did not yet reflect any impact derived from COVID-19”, said Iñigo Meirás, CEO of Logista.

Given the solid performance of the business during the quarter, the Company expects a high single-digit growth in its Adjusted Operating Profit in 2021, exceeding the 2020 figure. In any case, the estimates will be revised at the end of each quarter due to the numerous uncertainties regarding the impact of COVID-19.

Regarding shareholder remuneration, the General Meeting of Shareholders held on February 4 approved the distribution of a complementary dividend for fiscal year 2020 of €0.79 per share, which will be paid on February 26, 2021, so total dividend for fiscal year 2020 will be €1.18 per share, equalling the amount distributed for financial year 2019.

Iberia (Spain and Portugal)

Revenues in Iberia amounted to €800m, which represents a 1.7% YoY decrease due to lower turnover in Tobacco and related products as distributed volumes fell, both in Spain and Portugal, mainly as a consequence of the impact of lower sales by tourism and cross-border.

Economic Sales in Iberia grew by 5.9% to €159m because of the positive performance of convenience product distribution due to the incorporation of new customers, the increase in customer-points of sale and the greater dynamism in the demand for convenience products in these stores derived from the restrictions caused by COVID-19.

By activity, Revenues in the Transport business line grew by 3.5% YoY and Economic Sales increased 6.6% YoY to €77m. The situation caused by the pandemic has favoured a boom in e-commerce that has resulted in an increase in activity in Nacex, while mobility restrictions and selective confinements have negatively affected demand in Industrial Parcel Services.

Revenues and Economic Sales in Other businesses (including Pharma and Publishing activities) grew by 20.1% YoY and 18.2% YoY, respectively. The special circumstances that arose during the pandemic have led to new needs in the pharmaceutical and health sector, to which Logista Pharma is providing an agile and adequate response, which has resulted in an increase in its activity.

	TOTAL	Δ 21/20	Tobacco and Related Products	Transport	Other Businesses	Intra-Segment Sales
Revenues	800	-1.7%	685	105	49	-39
Economic Sales¹	159	+5.9%	73	77	25	-15

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

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France

Revenues in France increased 4.8% YoY to €1,043.3m, while Economic Sales fell by 1.1%YoY to €65.4m.

Tobacco and related products registered an increase in both Revenues (+6% YoY) and Economic Sales (+1.4% YoY) due to higher tobacco prices and the increase in the volumes of tobacco distributed compared to the previous year, which was 0.7%

During the quarter, the last tax increase foreseen by the French Government in order to increase the price of a 20 cigarettes pack to 10 euros came into effect. Tobacco manufacturers transferred, for the most part, this tax increase to the retail price.

The Other businesses activity (wholesale distribution of convenience products in channels other than tobacconists) experienced year-on-year falls both in Revenues (-24.1% YoY) and Economic Sales (-17.3% Yoy). Of all the Group's businesses, this activity has been the most affected by the measures adopted to fight COVID-19.

	TOTAL	Δ 21/20	Tobacco and Related Products	Other Businesses	Intra-Segment Sales
Revenues	1.043	+4.8%	1.013	32	-2
Economic Sales¹	65	-1.1%	58	9	-1

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

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Italy

Revenues in Italy grew by 7.6% YoY to €840.4m due to higher sales of convenience products, as well as higher prices for tobacco products.

The distributed volumes of tobacco remained practically stable compared to a year earlier (-0.7%) because of to the good performance of new product categories.

The increase in revenues derived from services to manufacturers, as well as those derived from the distribution of convenience products, have allowed Economic Sales in Italy to remain stable at 75.1 million euros.



	TOTAL	Δ 21/20	Tobacco and Related Products
Revenues	840	+7.6%	840
Economic Sales ¹	75	+0.0%	75

Figures rounded, except percentage

1: Economic Sales: Regular Revenues minus Procurement.

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About Logista

Logista is the leading distributor in Southern Europe. It regularly serves over 250,000 points of sale in Spain, France, Italy, Portugal and Poland, and facilitates the best and fastest market access for a wide range of convenience products, electronic recharges, pharmaceuticals, books, publications, tobacco and lottery products, among others. Logista has a team of highly qualified professionals comprised by 5,900 direct employees and 15,000 collaborators, focused on providing the most efficient service to its clients and adapting to their needs

Our commitment to Sustainability

Logista has recently been recognized for the fifth consecutive year as a world leader in sustainability by entering the prestigious CDP "A List" for its fight against climate change. It is the first European distributor to achieve this recognition for five years in a row. After analyzing the data of more than 5,800 companies around the world, Logista has once again been distinguished for its actions to reduce its CO2 emissions, mitigate environmental risks and develop a low carbon footprint economy. Logista is also part of the FTSE4Good index, made up of companies that demonstrate solid practices in environmental, social and corporate governance matters.

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