

Logista closes the first semester with a 27% increase in net profit

May 08, 2024

- Economic Sales reached €867 million, which represents a 4% growth Y-o-Y
- Logista has partially covered interest rate risk in its credit line with Imperial Brands

Logista, one of the leading logistics operators in Europe, has announced its results for the first six months of fiscal year 2024, in which it has earned net profit of €160 million, or a 27% growth compared to the previous year. The adjusted EBIT experienced a growth of 5%, reaching €193 million.

Regarding Economic Sales, the company registered €867 million, a 4% year-on-year increase, while Revenues also grew by 4% compared to the same period of 2023, up to €6.206 billion.

During the semester, Logista has updated the conditions of its reciprocal credit line with Imperial Brands in order to partially cover the risk of interest rate variability over the next three years. The agreement structures the credit line with Imperial Brands into two tranches: one at a fixed rate and the other at variable rate. The first tranche of up to €1 billion, will be paid at a fixed market rate of 2.865% plus a 0.75% margin, adding up to a total of 3.615%, while the second tranche, up to a maximum of €3 billion, will have a variable rate of Euribor 6 months, plus the same 0.75% spread.

Results by region

Iberia

Economic sales in Iberia reached €569 million, which represents a 4% increase compared to the same period of 2023. In terms of adjusted EBIT, the company recorded €109 million, which translates into a 4% Y-o-Y growth.

Italy

In Italy, economic sales reached €190 million, or a 7% increase over 2023. In addition, the company increased its adjusted EBIT by 8% to reach €54 million.

France

Lastly, economic sales in France amounted to €111 million, or 0.4% less than in the same period of 2023, mainly due to a reduction in the volume of tobacco distributed, although this has been partially compensated with a rate increase and a positive impact on stock revaluation. In terms of adjusted EBIT, Logista registered €31 million, or a 6% growth Y-o-Y.

New acquisitions and perspectives

€867M

in Economic Sales, or 4% more than the previous year

€193M

in adjusted EBIT, or 5% vs. 2023.

€160M

in Net Profit, or a 27% growth Y-o-Y

Throughout this period, Logista Libros formalised the acquisition of SGEL Libros, and the company also acquired Belgium Parcels Service (BPS), a business specialising in urgent pharmaceutical distribution in Belgium and Luxembourg.

Iñigo Meirás, CEO of Logista, highlighted that *“we continue to make progress in our diversification and value creation strategy after adding two new transactions in this semester. As part of Logista’s new trajectory, we continue to surpass the 50% threshold in sales non-tobacco related, which we reached for the first time at the end of last year.”*

The company will continue its sustained expansion throughout 2024, estimating a mid-single-digit growth in adjusted EBIT compared to 2023, excluding any stock revaluation.

About Logista - www.logista.com

Logista is one of the top logistics operators in Europe, specialising in proximity distribution channels. The company regularly serves nearly 200,000 sales points throughout Spain, France, Italy, Portugal, the Netherlands, Belgium and Poland, and facilitates the best and fastest market access for a broad range of retail products, pharmaceuticals, electronic recharges, books and other publications, tobacco and lottery products, among others. In addition, Logista operates the largest transportation network in Spain, which is also certified for food safety.

Logista maintains a team of highly qualified professionals, comprised by over 7,400 direct employees, and has a large number of indirect collaborators who work in our different activities and countries such as Nacex franchisees, Logista Parcel delegates, drivers, etc. promoting local employment. All employees and collaborators are focused on providing service to customers and adapting to their needs in the most efficient manner.

Committed to Sustainability.

For the seventh consecutive year, Logista has kept its leadership position in CDP, which recognises the leading global companies in the fight against climate change. Logista is the only European distributor to be included in this list for such period.

In addition, Logista's firm commitment to sustainability was recognised in May 2024 by Sustainalytics, one of the leaders in the assessment of Corporate Social Responsibility and Corporate Governance worldwide. After evaluating the Company's ESG criteria, it has awarded it an ESG risk rating of 16.5 points, which considers it to be at Low Risk of experiencing material financial impacts due to ESG factors and grants it accreditation as Industry TOP RATED 2024 – which assesses high performance in its sector outside of Sustainalytics' comprehensive coverage universe, achieving one of the top 50 ratings in the Transportation industry.

Also, as a result of its firm commitment to Corporate Social Responsibility, Logista has once again managed to position itself among the leaders in the sector by being recognised in 2024 with an MSCI rating of A, whose scale is AAA-CCC.

Logista is also part of the FTSE4Good IBEX index, made up of companies that demonstrate solid environmental, social and corporate governance practices, and the Ibex Gender Equality. Logista was also included in the Ibex 35 in 2022.