



2024 HALF-YEAR RESULTS

—
AUGUST 29, 2024



SPEAKERS



ERIC HÉMAR
Chairman and Chief Executive Officer



CHRISTOPHE SATIN
Deputy Chief Executive

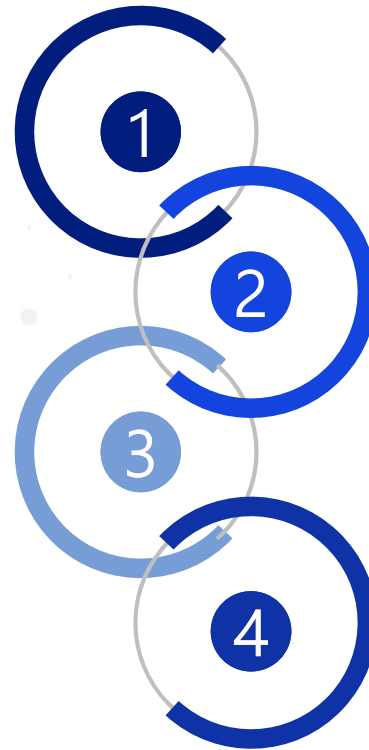


YANN PEROT
Deputy CEO and CFO

H1 2024 HIGHLIGHTS

Accelerating growth
+18.7% vs. H1 2023

Controlling debt
leverage maintained at 1.7x EBITDA



Improved profitability
underlying
operating income
up +22.7% (+10bps)

Strong growth ahead
for the year 2024

AGENDA

1. Accelerating growth through global partnerships
2. 2024 half-year results
3. Outlook



1 ACCELERATING GROWTH THROUGH GLOBAL PARTNERSHIPS

GLOBAL PARTNERSHIPS

- Few examples of our partnerships with blue chip customers



World leader in e-commerce



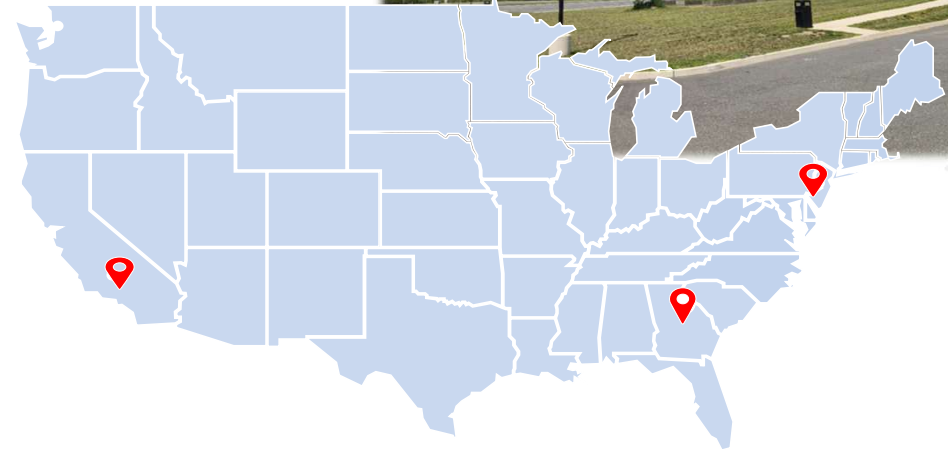
World leader in textiles and clothing



AN EXAMPLE: LACTALIS BUSINESS CASE

3 LACTALIS SITES IN THE UNITED STATES

- **Project**
 - ✓ Outsource and organize Lactalis' logistics in the United States to cover the whole country
- **Answer**
 - ✓ 3 sites up and running in just a few months
 - ✓ Organization of the transfer of the former service provider to new sites
- **Issues**
 - ✓ Add a refrigerated temperature reference (3-4°C) to our US service offering
 - ✓ Capitalize on these start-ups to strengthen the partnership with Lactalis in other Group countries



60,000
sq.m.



180
people

THESE PARTNERSHIPS ACCELERATE OUR LOCAL DEVELOPMENT: ID LOGISTICS BUSINESS CASE IN THE UNITED STATES

- 2023-2024: accelerating sales development

Strengthening existing customers



Renewal of existing contracts and opening of 3 new sites in 2023-24



Renewal of existing contracts and opening of 2 sites in 2023-24



1^{er} contracts still and 2 sites open in 2023-24

Synergies with Group customers



3 sites opened in 2023-24

World leader in e-commerce

3 sites opened in 2023-24

Development of new US customers



1 site opened in 2023-24



1 site opened in 2023-24

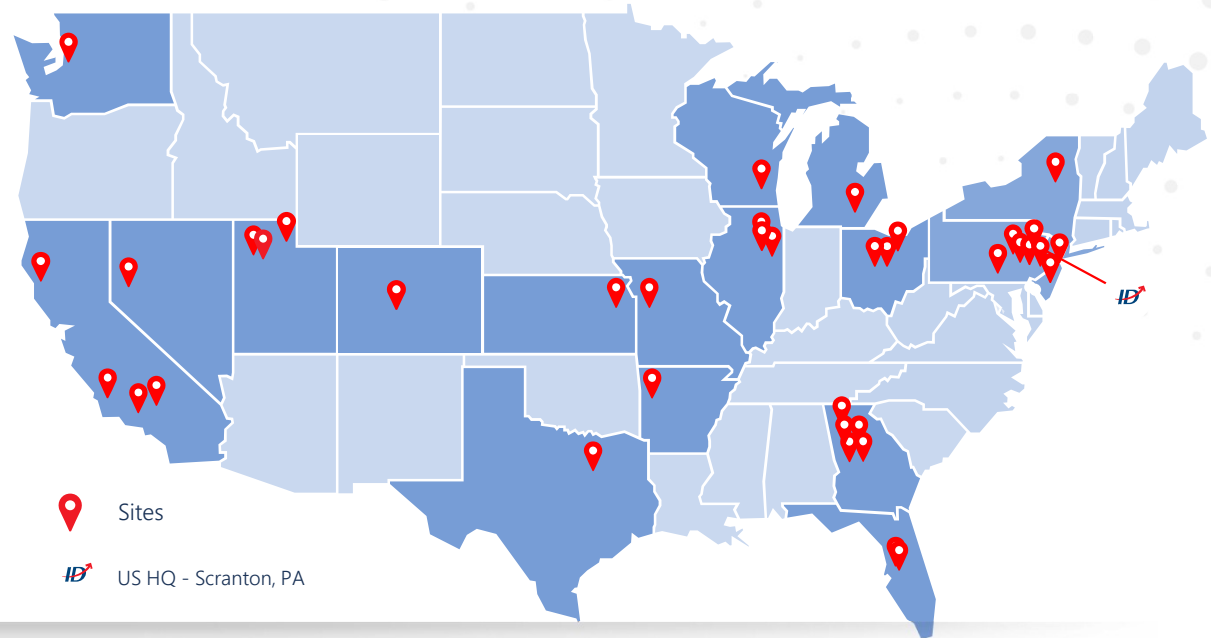
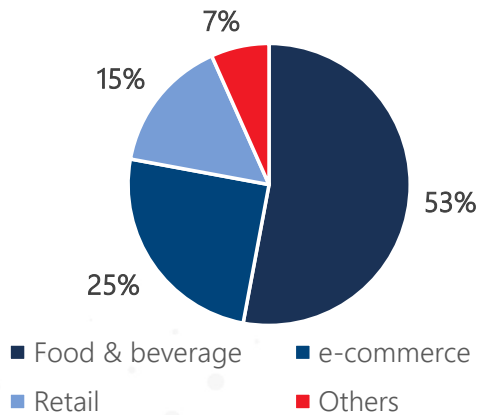


2 sites opened in 2023-24

ID LOGISTICS IN THE UNITED STATES

APPLYING THE GROUP'S DEVELOPMENT MODEL

Sector breakdown of H1 2024 SALES



June 2024



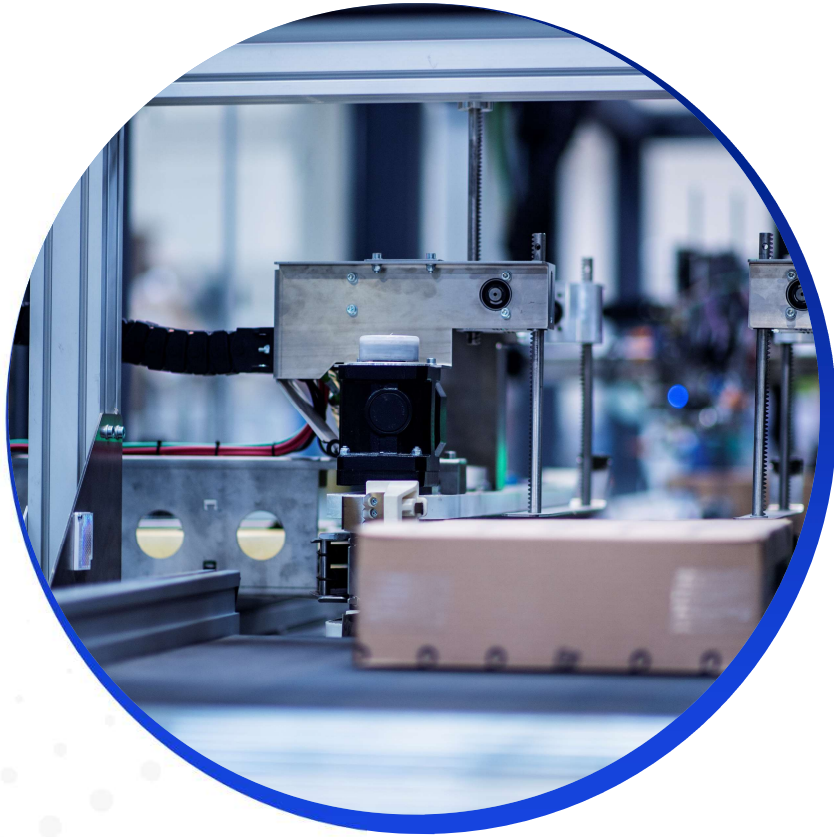
47 sites



6,600 people



€460m
Revenues since last 12 months

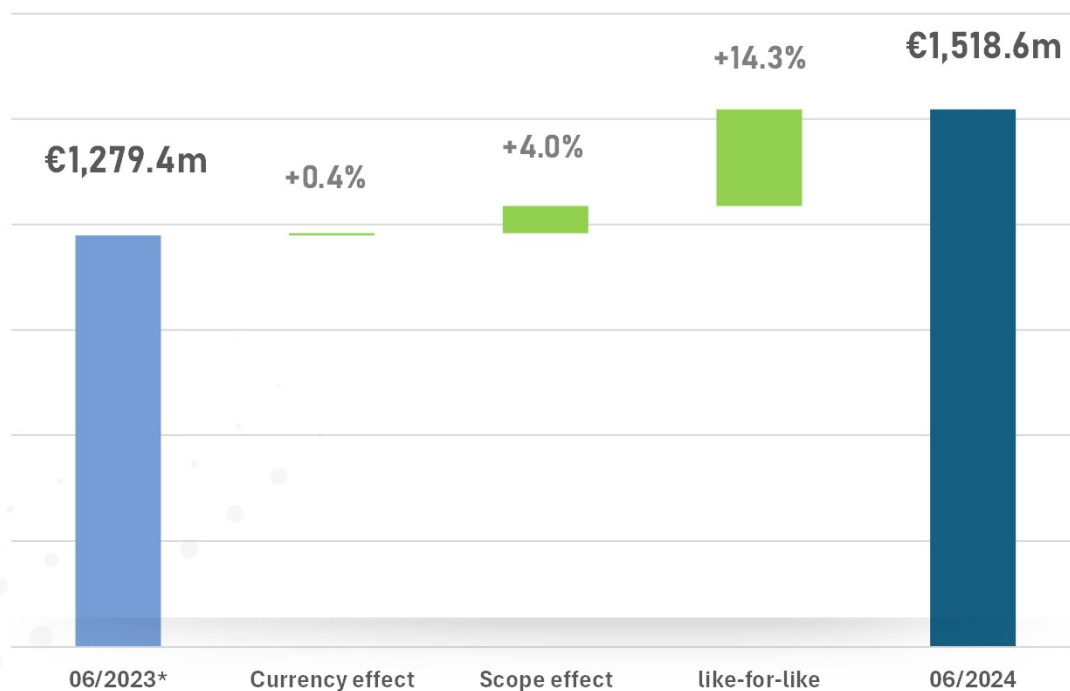


2

2024 HALF- YEAR RESULTS

REVENUES

GROWTH OF +18.7% (+14.3% LIKE-FOR-LIKE)



| (in €m) | 06/2024 | % Group | Change Like-for-like |
|-----------------------|----------------|-------------|----------------------|
| France | 410.9 | 27% | -0.1% |
| Europe (excl. France) | 731.6 | 48% | +16.8% |
| North America | 244.3 | 16% | +34.8% |
| Other | 131.8 | 9% | +20.8% |
| International | 1,107.7 | 73% | +21.0% |
| Total revenues | 1,518.6 | 100% | +14.3% |

* Restated for the retroactive application to 01/01/2023 of the devaluation of the Argentine peso on 12/15/2023 - see appendix

UNDERLYING EBITDA AND OPERATING INCOME

EBITDA +22.4% (+40 bps) - ROC +22.7% (+10 bps)

| (in €m) | Total | | | International | | | France | | |
|------------------------------------|---------|----------|--------|---------------|----------|--------|---------|---------|--------|
| | 06/2024 | 06/2023* | change | 06/2024 | 06/2023* | change | 06/2024 | 06/2023 | change |
| Underlying EBITDA | 234.6 | 191.7 | +22.4% | 175.3 | 130.1 | +34.7% | 59.3 | 61.6 | -3.7% |
| % sales | 15.4% | 15.0% | +40bps | 15.8% | 15.0% | +80bps | 14.4% | 15.0% | -60bps |
| Underlying operating income | 58.3 | 47.5 | +22.7% | 42.5 | 31.3 | +35.8% | 15.8 | 16.2 | -2.5% |
| % sales | 3.8% | 3.7% | +10bps | 3.8% | 3.6% | +20bps | 3.8% | 3.9% | -10bps |

* see appendix

Further improvement in operating profitability despite strong business growth

- **International**
 - Very good increase in productivity for projects started in 2022 and 2023
 - Limited impact of 2024 start-up costs
 - Spedimex contribution (6 months in 2024 vs. 1 month in 2023)
 - Currency effect on operating income: +0.5 M€ vs 2023
- **France**
 - Impact of 2024 start-up costs
 - Overall cost control in a context of stable revenues on historical accounts

As a reminder, ID Logistics' results traditionally benefit from a more favorable seasonality in the second half of the year.

NET INCOME

GROUP SHARE OF NET INCOME UP 3.7%

| (In €m) | H1 2024 | H1 2023* |
|--|---------------|--------------|
| Underlying operating income | 58.3 | 47.5 |
| Amort. of customer relationships acquired | (3.4) | (2.3) |
| Net financial expenses | (32.1) | (21.6) |
| <i>of which IFRS 16</i> | <i>(17.2)</i> | <i>(9.8)</i> |
| Income tax | (5.7) | (6.6) |
| Income from associates | 0.9 | 0.6 |
| Net income from continuing operations | 18.0 | 17.5 |
| Net income from discontinued operations | - | 0.4 |
| Minority interests | (1.2) | (1.7) |
| Group share of net income | 16.8 | 16.2 |
| <i>As % of revenues</i> | <i>1.1%</i> | <i>1.3%</i> |

* see appendix

- **Amortization of customer relationships**
 - Increase due to full-year effect of Spedimex acquisition
- **Net financial income**
 - Cost of financing acquisitions and operating investments up +€2.8m to €14.8m
 - Cost of IFRS 16 rental commitments up by +€7.4m (including €0.9m scope effect) to €17.2m, in line with business growth
 - Other (discounting, foreign exchange, etc.) net expense of €0.1 M, up €0.3m
- **Income tax expense**
 - CVAE stable at €0.8m vs €0.9m in 2023
 - Effective tax rate excluding CVAE down to 23.0% (24.1% in 2023)
- **Net income from discontinued operations**
 - Reversal in 2023 of the balance of provisions relating to the closure of operations in Russia at the end of 2022

CASH FLOWS

NET CASH IMPACTED BY THE SET-UP OF NEW FILES

| (In €m) | H1 2024 | H1 2023* |
|---|---------------|--------------|
| Recurring EBITDA | 234.6 | 191.7 |
| <i>% of sales</i> | 15.4% | 15.0% |
| Change in WCR | (37.1) | 5.4 |
| Other (tax, non-current, etc.) | (11.1) | (18.2) |
| Net operating investments | (57.3) | (31.4) |
| Net cash flow from operating activities | 129.1 | 147.5 |
| <i>% of sales</i> | 8.5% | 11.5% |
| Acquisition of subsidiary incl. acquisition costs | - | (22.3) |
| Net financing expenses | (14.8) | (12.0) |
| Net issuance (repayment) of financial debt | (20.0) | 24.1 |
| Lease payments IFRS 16 | (153.1) | (123.4) |
| Other changes | (12.0) | (2.8) |
| Change in cash and cash equivalents | (70.8) | +11.1 |
| Net cash and cash equivalents at end of year | 171.0 | 194.2 |

* see appendix

- **Change in WCR**
 - Impact of setting up start-ups in progress
- **Operating investments**
 - Operating investments up to 3.7% of sales (vs. 2.4% in 2023), 80% linked to new business start-ups in progress
- **Subsidiary acquisitions in 2023**
 - Colisweb earn-out for 2022 performance and acquisition of 100% of Spedimex (cash portion net of cash acquired)
- **Net issuance of financial debt**
 - 2023: repayments (including €20m on the acquisition loan), refinancing of the €200m short-term portion of the 2022 syndicated loan and drawdown of the €65m revolving credit facility.
 - 2024: repayments (including €45m on the acquisition loan) and new debt to finance operating investments
- **Lease payments IFRS 16**
 - Increase in line with sales growth
- **Other changes**
 - Mainly buyback of treasury shares to cover share grant plans

BALANCE SHEET

STABLE BALANCE SHEET STRUCTURE

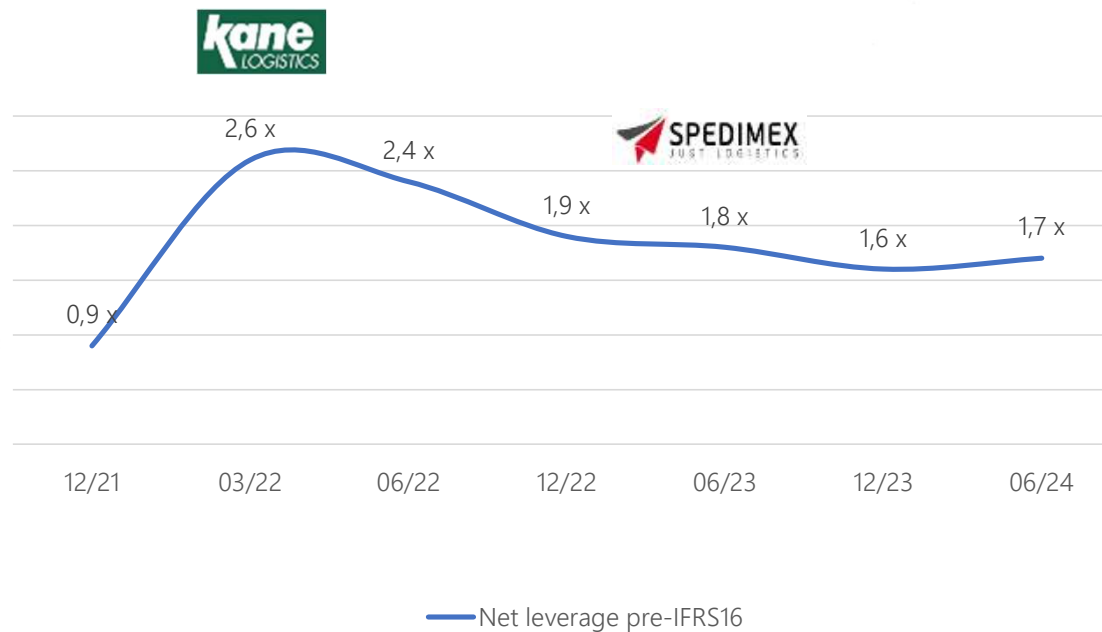
| (In €m) | 06/2024 | 12/2023 |
|---|----------------|----------------|
| Goodwill | 545.6 | 532.9 |
| Other non-current assets | 330.9 | 305.2 |
| Rights of use (IFRS 16) | 918.8 | 837.9 |
| Non-current assets | 1,795.3 | 1,676.0 |
| Working capital requirement (resource) | (64.8) | (124.7) |
| Net financial debt | 331.9 | 282.0 |
| Lease liability (IFRS 16) | 951.0 | 855.7 |
| Net debt | 1,282.9 | 1,137.7 |
| Net liabilities of discontinued operations | - | - |
| Shareholders' equity | 447.6 | 413.6 |

- **Goodwill**
 - Foreign exchange effects
- **Other non-current assets**
 - Increase in line with rise in operating investments
- **IFRS 16**
 - Right of use/rental debt stable at 32% of sales (31% by end 2023)
- **Working capital requirement**
 - Working capital resource down to 8 days of sales (vs. 16 days at 12/31/2023), impacted by start-ups in progress
- **Shareholders' equity**
 - Impact on net income for the period and offsetting effect of translation of non-current assets

FINANCIAL CAPACITY

RAPID POST-ACQUISITION DE-LEVERAGING

Net financial debt / underlying EBITDA



See appendix definitions

* pre IFRS16 / proforma incl. 12 months GVT for 2021 / proforma incl. 12 months GVT, Colisweb and Kane for 2022 / proforma incl. 12 months Spedimex for 2023



3 OUTLOOK

OUTLOOK

- Controlled start-ups, increased productivity on recent projects and good management of peak activity in H2
- Continued development of key account partnerships
- Continuation of innovation and digitalization policy: appointment of a CDTO
- M&A: in Europe and the United States



5 APPENDIX

FINANCIAL DEFINITIONS

LIFE FOR LIKE DATA

Organic sales performance excluding :

- changes in the scope of consolidation: the contribution to sales of companies acquired during the period is excluded from this period, and the contribution to sales of companies sold during the previous period is excluded from this period;
- changes in applicable accounting principles ;
- variations in exchange rates, by calculating sales for different periods on the basis of identical exchange rates (published data for the previous period are converted using the exchange rate for the current period).

UNDERLYING EBITDA

Operating income recurring before depreciation, amortization and impairment of property, plant and equipment and intangible assets

NET FINANCIAL DEBT

Gross financial debt plus bank overdrafts minus cash and cash equivalents

NET DEBT

Net financial debt plus rental debt (IFRS 16)

GEARING

Net debt to consolidated shareholders' equity ratio

ROCE

Ratio of operating income recurring to capital employed (non-current assets less working capital)

RESTATEMENT OF PUBLISHED INTERIM FINANCIAL STATEMENTS FOR 2023

APPLICATION OF IAS 29 "HYPERINFLATION" TO ARGENTINA'S 2023 FINANCIAL STATEMENTS

- **Devaluation of the Argentine peso**
 - On 12/15/2023, the Argentine government decided to devalue the peso by more than 50%.
- **Application of IAS 29 Hyperinflation**
 - In application of IAS 29 "Hyperinflation", income statement items are translated from peso to euro using the closing rate instead of the average rate for the year.
 - Given the significant impact of the application of IAS 29 on the last quarter of 2023, it was decided to smooth this impact over the full year 2023.
 - The published interim financial statements for 2023 have therefore been adjusted to take account of their retroactive conversion at the 12/31/2023 peso rate, post devaluation.

- **Restatement of financial statements June 30, 2023**

| <i>(in €M)</i> | 30/06/2023 reported | Devaluation Argentine peso | 30/06/2023 restated |
|---|------------------------|----------------------------------|------------------------|
| Sales figures | 1,288,6 | 12,2 | 1,279,4 |
| Operating income recurring | 47,9 | (0,4) | 47,5 |
| <i>% sales</i> | 3,7% | | 3,7% |
| Amortization of acquired customer relationships | (2,3) | - | (2,3) |
| Net financial income | (21,6) | (0,0) | (21,6) |
| Corporate income tax | (6,7) | 0,1 | (6,6) |
| Share of profit of associates | 0,6 | - | 0,6 |
| Net income from continuing operations | 17,8 | (0,3) | 17,5 |
| Net income from discontinued operations | 0,4 | - | 0,4 |
| Net income | 18,2 | (0,3) | 17,9 |
| Minority interests | 1,8 | (0,1) | 1,7 |
| Net income, Group share | 16,4 | (0,2) | 16,2 |



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