

Orgon, August 28, 2024 - 5:45pm

ID LOGISTICS: VERY GOOD PERFORMANCE IN H1 2024

- **Revenues: +18.7% to €1,518.6 million**
- **Underlying EBITDA: +22.4% to €234.6m (+40bps)**
- **Underlying operating income: +22.7% to €58.3m (+10bps)**
- **Stable pre-IFRS 16 debt leverage at 1.7x EBITDA**

ID Logistics, (ISIN: FR0010929125, Mnemo: IDL) European leader in contract logistics, announces its results for the first half of 2024, with revenues up +18.7% to €1,518.6 million and underlying operating income up +22.4% to €58.3 million (+10bps).

Eric Hémar, Chairman and CEO of ID Logistics, comments: "In the first half of 2024, ID Logistics efficiently managed the record growth of its activities, posting a further increase in operating profitability while maintaining its debt leverage despite the cost of numerous starting new projects. The Group continues to win strategic customers on both sides of the Atlantic, which will ensure its continued development throughout the year."

In €m	H1 2024	H1 2023 ⁽¹⁾	Change
Revenues figures	1,518.6	1,279.4	+18.7%
Underlying EBITDA	234.6	191.7	+22.4%
As % of revenues	15.4%	15.0%	+40bps
Underlying operating income	58.3	47.5	+22.7%
As % of revenues	3.8%	3.7%	+10bps
Cash flow from operating activities after capital expenditure	129.1	147.5	-12.5%
Net financial debt / recurring EBITDA ⁽²⁾	1.7x	1.8x	

(1) restated for the retroactive application to 01/01/2023 of the devaluation of the Argentine peso on 12/15/2023

(2) pre-IFRS 16 and pro forma for acquisitions

REVENUES GROWTH OF +18.7% (+14.3% ON A LIKE-FOR-LIKE BASIS)

ID Logistics recorded revenues of €1,518.6 million for the 1st half of 2024, up +18.7%. This record performance includes the revenues of Spedimex, a company acquired in Poland and consolidated since June 1st 2023. Adjusted for this scope effect and a generally favorable exchange rate effect over the half-year, like-for-like growth was +14.3% compared with the 1st half of the year 2023.

In the first half of 2024, we note in particular:

- A stable business in France (-0.1%) in the first quarter, but picking up with the start-up of significant new projects in the second quarter (France accounts for 27% of Group revenues);
- Good half-year revenues growth in Europe excluding France, up 16.8% on a like-for-like basis (48% of Group revenues);
- Very strong momentum in the United States, with like-for-like revenues growth of +34.8% (16% of Group revenues);
- Like-for-like growth of +20.8% in Latin America and Asia (9% of Group revenues);

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- In the first 6 months of 2024, the Group launched 14 new projects.

UNDERLYING OPERATING INCOME UP +22.7% (+10BPS) TO €58.3M

In the 1st half of 2024, the Group continued to improve its operating profitability, with underlying EBITDA up +22.4% to €234.6m. Underlying EBITDA margin rose by 40 basis points to 15.4%.

Underlying operating income rose by +22.7% to €58.3 million, while the operating margin reached 3.8% in the first half of 2024, a sharp increase despite the cost of recent start-ups, which weighed heavily on activities in France.

GROUP SHARE OF NET INCOME UP TO €16.8 M (+3.7%)

Group share of net income came to €16.8 million for the 1st half of 2024, up 3.7% vs. the 1st half of 2023. Net financing costs amounted to €14.8 million, up €2.8 million vs. 2023, due in particular to higher capital expenditure linked to the start-up of new projects. Other items in the financial result correspond mainly to the financial expense portion (IFRS 16) of rents paid for leased warehouses and equipment and invoiced to customers, amounting to €17.3 million, an increase in line with the Group's strong growth.

STABLE PRE-IFRS 16 EBITDA DEBT LEVERAGE AT 1.7X

During the first half of 2024, the Group's activities generated €129.1 million in cash after taking into account operating investments. The preparation and launch of new projects in the first half of the year had an impact on cash generation, both in terms of changes in working capital requirements and operating investments, 80% of which were concentrated on start-ups of new sites, and amounted to €57.3 million, an increase of €25.9 million compared with the 1st half of 2023. Overall, cash generation after investment is €18.4 million lower than in the 1st half of 2023.

Despite very strong business growth over the past half-year and the corresponding cash requirements, the pre-IFRS 16 debt leverage ratio at June 30, 2024 remains stable at 1.7x underlying EBITDA.

OUTLOOK

In the second half of 2024, the Group will focus on ramping up the productivity of recently launched sites and ensuring the success of upcoming start-ups, in particular the launch of a 3rd site in Salt Lake City (USA) for a global e-commerce leader, and the opening of a new 50,000 sq.m. site in the UK for a global fashion leader.

Finally, ID Logistics points out that its activities traditionally benefit from more favorable profitability and cash flow generation in the second half of the year.

Additional note: the Board of Directors approved the interim financial statements on August 28, 2024 and the review procedures for the consolidated financial statements have been completed. The limited review report will be issued once the procedures required for publication of the interim financial report have been completed.

NEXT RELEASE



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Revenues for 3rd quarter 2024: October 22, 2024, after market close.

ABOUT ID LOGISTICS:



ID Logistics, headed by Eric Hémar, is an international contract logistics group with Revenues of €2.75 billion in 2023. ID Logistics manages nearly 400 sites in 18 countries, representing more than 8 million m² operated in Europe, America, Asia and Africa, with 38,000 employees.

With a customer portfolio balanced between distribution, e-commerce and consumer goods, ID Logistics is characterized by offers involving a high level of technology. Since its creation in 2001, the Group has developed a number of original social and environmental projects, and is now firmly committed to an ambitious CSR policy. ID Logistics shares are listed on the Euronext regulated market in Paris and are included in the SBF 120 index (ISIN code: FR0010929125, Mnemo: IDL).

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APPENDIX

- Simplified income statement

<i>In €m</i>	H1 2024	H1 2023 ⁽¹⁾
International	1,107.7	868.3
France	410.9	411.3
Revenues figures	1,518.6	1,279.6
International	42.5	31.3
France	15.8	16.2
Underlying operating income	58.3	47.5
Amortization of customer relationships	(3.4)	(2.3)
Net financial income	(32.1)	(21.6)
<i>of which IFRS 16</i>	<i>(17.2)</i>	<i>(9.8)</i>
Taxes	(5.7)	(6.6)
Associated companies	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

- Simplified cash flow

<i>In €m</i>	H1 2024	H1 2023 ⁽¹⁾
Underlying EBITDA	234.6	191.7
Change in WCR	(37.1)	5.4
Other net changes from operations	(11.1)	(18.2)
Net operating investments	(57.3)	(31.4)
Cash flow from operating activities	129.1	147.5
Acquisition of subsidiaries	-	(22.3)
Net financing expenses	(14.8)	(12.0)
Net debt issuance (repayment)	(173.1)	(123.4)
Other changes	(12.0)	(2.8)
Change in cash and cash equivalents	(70.8)	+11.1
Cash and cash equivalents at end of period	171.0	194.2

(1) The financial statements published at 06/30/2023 have been restated for the retroactive application to 01/01/2023 of the devaluation of the Argentine peso on 12/15/2023.

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DEFINITIONS

- **Change on a like-for-like basis**

Changes in revenues on a like-for-like basis reflect the organic performance of the ID Logistics Group, excluding the impact of:

- changes in the scope of consolidation: the contribution to revenues of companies acquired during the period is excluded from this period, and the contribution to revenues of companies sold during the previous period is excluded from this period;
- changes in applicable accounting principles;
- variations in exchange rates, by calculating revenues for different periods on the basis of identical exchange rates: thus, 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 under IFRS 16