



# Half-year financial report

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**June 30, 2024**

## **ID LOGISTICS GROUP**

**A French corporation (*société anonyme*) with capital stock of €3,086,664.00**

**Head office: 55 chemin des Engranauds, 13660 Orgon, France.**

**TARASCON TRADE AND COMPANIES REGISTER NO. 439 418 922**

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## **1 PERSON RESPONSIBLE**

### **1.1 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT**

Mr. Eric Hémar, Chairman and CEO of ID Logistics Group.

### **1.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT**

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the six months ended were prepared in accordance with applicable accounting standards and give a fair view of the Company's assets and liabilities, financial position and earnings, as well as those of all of its consolidated companies. I also certify that the attached half-year business report presents a fair statement of key events that occurred during the first six months of the year, the impact thereof on the financial statements and the main related party transactions, as well as a description of the main risks and uncertainties to be faced during the remaining six months of the year.

Orgon, September 9, 2024

Eric Hémar  
Chairman and CEO

## 2 HALF-YEAR BUSINESS REPORT

The reader is invited to read the following information concerning the Group's financial position and earnings in conjunction with the condensed consolidated financial statements for the six months ended June 30, 2024 as set out in Chapter 3 "Condensed financial statements" of the half-year financial report.

Given that the figures stated in euro millions in the tables and analyses in this chapter have been rounded, the totals shown do not necessarily equal the sum of the individual rounded figures. Similarly, the sum of the percentages that are based on the rounded figures does not necessarily equal 100%.

In addition to the financial indicators directly presented in the consolidated financial statements, the Group uses a number of alternative performance indicators:

- Like-for-like change in revenues: this reflects the Group's organic growth, excluding the impact of:
  - o changes in consolidation scope: the contribution to revenues of companies acquired during the period and companies sold during the previous period is excluded;
  - o changes in the applicable accounting principles;
  - o changes in exchange rates, by calculating revenues for the various periods on the basis of identical exchange rates: published data for the previous period is converted using the exchange rate for the current period.
- Underlying EBITDA: underlying operating income (EBIT) before net depreciation, amortization and impairment of PP&E and intangible assets
- Net borrowings: gross borrowings plus bank overdrafts less cash and cash equivalents
- Net debt: net borrowings plus lease liabilities recognized in application of IFRS 16 – Leases

### 2.1 First half 2024 highlights

No major events took place during the first half of 2024 for ID Logistics.

### 2.2 Consolidated income statement

€m	H1 2024	H1 2023*
Revenues	1,518.6	1,279.4
Purchases and external charges	(745.2)	(622.0)
Staff costs	(531.5)	(459.3)
Miscellaneous taxes	(11.0)	(11.3)
Other underlying income (expenses)	1.5	1.5
Net (increases) write-backs to provisions	2.1	3.3
Underlying EBITDA	234.6	191.7
Net depreciation/impairment	(176.3)	(144.3)
EBIT before amortization of acquired customer relations	58.3	47.5
Amortization of acquired customer relations	(3.4)	(2.3)
Net financial items	(32.1)	(21.6)
Corporate income tax	(5.7)	(6.6)
Share of earnings of equity affiliates	0.9	0.6
Net income from continuing operations	18.0	17.5
Net income/(loss) from discontinued operations	n/a	0.4
Total consolidated net income	18.0	17.9
Minority interests	1.2	1.7
Group share	16.9	16.2

\* restated at 1/1/2023 for the devaluation of the Argentine peso by more than 50% on 12/15/2023 - see Note 17 to the consolidated financial statements in Chapter 3

ID Logistics posted H1 2024 revenues of €1,518.6 million, up 18.7%.

This strong performance includes revenues from Spedimex, a company acquired in Poland and consolidated since June 1, 2023. Restated for this change in consolidation scope and globally favorable currency movements during the quarter, like-for-like growth was 14.3% versus H1 2023.

The reconciliation between reported and like-for-like revenue data is as follows:

€m	H1 2023	Impact of change in consolidation	Impact of change in exchange rates	Impact of application of IAS 29	Like-for-like change	H1 2024
Revenues	1,279.4	+4.0%	+0.3%	+0.1%	+14.3%	1,518.6

Revenues break down as follows:

€m	H1 2024	H1 2023
France	410.9	411.3
Europe (excl. France)	731.6	573.6
North America	244.3	181.2
Other	131.8	113.3
Total revenues	1,518.6	1,279.4

First half 2024 highlights:

- Stable business activity in France, mainly driven by new sites launched since the beginning of 2024 (France accounts for 27% of Group revenues);
- Strong like-for-like revenue growth of 16.8% in Europe excluding France (48% of Group revenues);
- Robust momentum in the United States (16% of Group revenues), with like-for-like revenue growth of 34.8%;
- Like-for-like growth of 20.8% in Latin America and Asia (9% of Group revenues);
- The Group commenced 14 new contracts during the first half of 2024.

First half 2024 purchases and external charges amounted to €745.2 million, up from €622.0 million in first half 2023 and up from 48.6% to 49.1% as a percentage of revenues. This relative increase is mainly due to greater use of temporary staff and other subcontracting services in line with the increase in the number of new sites launched.

First half 2024 staff costs amounted to €531.5 million, up from €459.3 million in H1 2023. As a percentage of revenues, staff costs fell from 35.9% in H1 2023 to 35.0% in H1 2024. This relative decrease is mainly due to the relative increase in purchases and external charges mentioned above.

Miscellaneous taxes fell to 0.7% of revenues from 0.9% in 2023 under the impact of a more favorable geographical mix.

As in first half 2023, other income and expenses netted out close to zero for the first half of 2024.

Net provision write-backs mainly correspond to expenses recognized under purchases and external charges or staff costs.

As a result of the foregoing items, underlying EBITDA amounted to €234.6 million in first half 2024, up from €191.7 million in first half 2023. The strong increase in productivity under recently commenced contracts fueled a further improvement in the underlying EBITDA margin from 15.0% in H1 2023 to 15.4% in H1 2024.

Net depreciation/impairment came to €176.3 million in H1 2024 compared to €144.3 million in H1 2023. As a percentage of revenues, this item rose from 11.3% in H1 2023 to 11.6% due to the increase in operating capital expenditure over the last few years for operations that are becoming increasingly automated.

The table below shows the impact of these changes on EBIT margins before amortization of customer relations:

€m	H1 2024	H1 2023
International	42.5	31.3
<i>EBIT margin (% revenues)</i>	<i>3.8%</i>	<i>3.6%</i>
France	15.8	16.2
<i>EBIT margin (% revenues)</i>	<i>3.8%</i>	<i>3.9%</i>
Total	58.3	47.5
<i>EBIT margin (% revenues)</i>	<i>3.8%</i>	<i>3.7%</i>

First half 2024 EBIT before amortization of customer relations amounted to €58.3 million, generating an EBIT margin of 3.8%, up 10 bps compared to first half 2023:

- International EBIT rose from €31.3 million in H1 2023 to €42.5 million. The EBIT margin increased by 20 bps to 3.8%, mainly due to the strong increase in productivity on contracts commenced in 2022 and 2023 and tight cost control on the numerous launches in late 2023 and 2024.
- In France, EBIT dipped €0.4 million to €15.8 million in H1 2024. The increased productivity of contracts commenced in 2022 and 2023 offset the start-up costs of new contracts commenced since the beginning of 2024. Overall, thanks to tight management of variable costs in order to adjust to stable revenues for the period, the decline in EBIT margin versus H1 2023 was limited to 10 bps.

As a reminder, ID Logistics' business is seasonal and the first half tends to be less profitable than the second.

Amortization of acquired customer relations increased by €1.1 million from €2.3 million in H1 2023 due to the consolidation of Spedimex.

The Group posted net financial expenses of €32.1 million for first half 2024, up from €21.6 million in first half 2023, consisting of:

- net cost of debt (strictly speaking) amounting to €14.8 million, up from €12.0 million in H1 2023. The €2.8 million increase is mainly due to the increase in operating capex financing debt and the corresponding interest rates to finance the implementation of new contracts commenced since the end of 2023;

- other financial items comprising a net expense of €17.3 million, up €7.7 million compared to H1 2023. These mainly included expenses related to IFRS 16 lease liabilities. The increase versus 2023 is mainly due to the increase in the cost of lease liabilities in terms of both interest rates and base, in line with the upswing in business.

Corporate income tax includes the French business value-added tax (CVAE) amounting to €0.8 million in H1 2024 and a similar charge in H1 2023. Excluding CVAE, the first half 2024 corporate income tax charge amounted to €4.8 million, implying a Group effective tax rate of 21%, down from the effective rate of 24% in 2023.

As in H1 2023, Group share of earnings of equity affiliates was just above break-even in H1 2024.

H1 2023 net income from discontinued operations corresponded to the write-back of the balance of provisions recognized in connection with the cessation of operations in Russia at the end of 2022.

As a result of the foregoing items, and after deduction of minority interests, first half 2024 net income, Group share amounted to €16.8 million, up from €16.2 million in the first half of 2023.

### 2.3 Consolidated cash flow statement

€m	H1 2024	H1 2023*
Net income from continuing operations	18.0	17.5
Net depreciation, impairment and provisions	177.5	143.3
Change in working capital	(37.1)	5.4
Other changes related to operating activities	27.9	12.7
Net cash flow from (used by) operating activities	186.4	178.9
Net cash flow from investing activities	(57.3)	(53.8)
Net financial expenses on financing activities	(14.8)	(12.0)
Net borrowings taken out (repaid)	(20.0)	24.2
Payment of IFRS 16 lease liabilities	(153.1)	(123.4)
Other changes in financing transactions	(12.6)	(4.7)
Net cash flow from financing activities	(200.5)	(115.9)
Exchange gains (losses)	0.5	1.9
Change in net cash and cash equivalents	(70.8)	11.1
Opening net cash and cash equivalents	241.8	183.1
Closing net cash and cash equivalents	171.0	194.2

\* see Note 17 to the consolidated financial statements in Chapter 3

#### Net cash flow from operating activities

First half 2024 net cash flow from operating activities amounted to a €186.4 million inflow, up from €178.9 million in H1 2023.

- Before change in working capital, first half 2024 operating cash flow amounted to €223.5 million versus €173.5 million in first half 2023, primarily due to the increase in underlying EBITDA.
- The first half 2024 change in working capital represented a €37.1 million cash outflow compared to a €5.4 million inflow in H1 2023. Working capital was impacted by the large number of new contract start-ups underway in H1 2024.

#### Net cash flow from investing activities

First half 2024 net cash flow used by investing activities amounted to a €57.3 million outflow, compared to a €53.8 million outflow in H1 2023. This breaks down as follows:

- in 2023, acquisition-related investments, net of cash acquired, amounting to €15.6 million for the cash portion of the payment for the Spedimex acquisition in Poland and a €6.7 million earnout payment for Colisweb in view of the subsidiary's performance in 2022;
- adjusted for acquisitions of subsidiaries, first half 2024 net operating capital expenditure amounted to €57.3 million, up from €31.4 million in H1 2023. Mainly relates to new site launches, this expenditure increased versus first half 2023 in line with business development.

#### Net cash flow from financing activities

Total first half 2024 net cash flow from financing activities represented a €200.5 million outflow compared to a €115.9 million outflow in first half 2023.

- The net change in borrowings represented a €20.0 million net outflow of cash and cash equivalents in H1 2024 compared to a €24.2 million net inflow over the same period in 2023:
  - o In H1 2023, ID Logistics used the €65.0 million available total under the revolving credit facility to finance the Spedimex acquisition and Colisweb earnout payment. This revolving credit facility was still in use at June 30, 2024;
  - o Meanwhile, in accordance with its acquisition loan repayment schedule, the Group repaid €20.0 million in H1 2023 and €45.0 million in H1 2024.
  - o Other changes in net borrowings relate to the financing of operating capital expenditure, mainly in connection with the commencement of new contracts. They comprised net new borrowings of €25.0 million over H1 2024, compared to net repayments of €20.8 million over the same period in 2023;
- Payments of IFRS 16 lease liabilities (rental payments) amounted to €153.1 million in first half 2024 compared to €123.4 million in first half 2023, in line with the upswing in business;
- Other changes related to financing transactions include treasury stock transactions under the Group's liquidity contract and share buybacks intended to cover share allotment plans.

After all of these factors and exchange gains and losses, Group net cash decreased by €70.8 million to €171.0 million during the first half of 2024.

## 2.4 Consolidated balance sheet

€m	6/30/2024	12/31/2023
Goodwill	545.6	532.9
Right-of-use assets (IFRS 16)	918.8	837.9
Other non-current assets	330.9	305.2
<b>Non-current assets</b>	<b>1,795.3</b>	<b>1,676.0</b>
Trade receivables	554.3	520.8
Trade payables	(409.9)	(416.6)
Tax and social security payables	(253.8)	(268.6)
Other net receivables (payables) and provisions	44.6	39.7
<b>Working capital</b>	<b>(64.8)</b>	<b>(124.7)</b>
Net borrowings	331.9	282.0
Lease liabilities (IFRS 16)	951.0	855.7
<b>Net debt</b>	<b>1,282.9</b>	<b>1,137.7</b>
Shareholders' equity, Group share	443.1	411.9
Minority interests	4.5	1.6
<b>Shareholders' equity</b>	<b>447.6</b>	<b>413.6</b>

Non-current assets rose €119.3 million compared to December 31, 2023:

- goodwill was stable, the change being due solely to the translation of foreign currency goodwill;
- right-of-use assets (lease commitments capitalized in application of IFRS 16) and other non-current assets increased by €80.9 million and €25.2 million respectively, in line with business development.

The Group posted negative net working capital of €64.8 million as of June 30, 2024, representing 8 days sales compared to 16 days at December 31, 2023. In addition to seasonal factors, this decrease was due to the impact of the new contracts commenced in the first half of the year.

Group net borrowings break down as follows:

€m	6/30/2024	12/31/2023
Syndicated loan	400.0	445.0
Other borrowings	102.9	78.8
<b>Gross borrowings</b>	<b>502.9</b>	<b>523.8</b>
<b>Net cash and cash equivalents</b>	<b>171.0</b>	<b>241.8</b>
<b>Net borrowings</b>	<b>331.9</b>	<b>282.0</b>

The new syndicated loan is subject to the following covenant: as of June 30, 2024, net borrowings over underlying EBITDA must be less than 3.0, before application of IFRS 16 and on a consolidated basis. With a ratio of 1.7 at June 30, 2024, this covenant was in compliance.

Shareholders' equity, including net income for the period, amounted to €447.6 million, an increase over December 31, 2023.

## 2.5 Recent developments and outlook

- **Seasonal factors**  
Although Group revenues are not subject to major seasonal fluctuations, second half revenues tend to be slightly higher than first half revenues in view of the Group's customer typology and growth profile, and excluding the impact of major discontinued operations.  
However, first half revenues tend to be more volatile in terms of volumes with larger swings between business peaks and lows than in the second half. This volatility is reflected in lower operational productivity, and first half EBIT is generally lower than in the second half.
- **Impact of new contract start-ups**  
Seasonal variations may be impacted by new contracts, which tend to generate losses in the first year of operation.
- **Capital increase of September 5, 2024**  
On September 5, 2024, ID Logistics Group announced the successful placement of 375,000 new shares with domestic and international institutional investors. The new shares are issued through a capital increase without shareholders' preferential subscription rights via an accelerated bookbuilding at a price of €360 per share resulting in gross proceeds of €135 million. This amount represents 0.7x underlying consolidated EBITDA before IFRS 16 as of June 30, 2024, bringing down the ratio of net borrowings over underlying EBITDA before IFRS16 to 1.0x proforma the capital increase of September 5, 2024.

## 2.6 Main risks and uncertainties

The Group's main risks as specified under Chapter 2 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* (French financial markets authority) on April 22, 2024 had not materially changed at June 30, 2024.

\* \*  
\*

### 3 CONDENSED FINANCIAL STATEMENTS

The comparative information in the consolidated income statement and consolidated statement of cash flows presented in this document has been restated to reflect the devaluation of the Argentine peso in December 2023. These restatements are described in Note 17.

#### CONSOLIDATED INCOME STATEMENT

(€000)	Notes	H1 2024	H1 2023
<b>Revenues</b>		<b>1,518,570</b>	<b>1,279,440</b>
Purchases and external charges		(745,190)	(621,986)
Staff costs		(531,506)	(459,266)
Miscellaneous taxes		(10,961)	(11,252)
Other underlying income (expenses)		1,548	1,517
Net (increases) write-backs to provisions		2,145	3,292
Net depreciation/impairment		(176,333)	(144,293)
<b>EBIT before amortization of customer relations</b>		<b>58,273</b>	<b>47,452</b>
Amortization of acquired customer relations		(3,356)	(2,274)
Non-recurring income (expenses)	Note 10	-	-
<b>Operating income</b>		<b>54,917</b>	<b>45,178</b>
Financial income	Note 11	3,644	3,379
Financial expenses	Note 11	(35,760)	(25,002)
<b>Group earnings before tax</b>		<b>22,801</b>	<b>23,555</b>
Corporate income tax	Note 12	(5,662)	(6,612)
Share of earnings of equity affiliates		870	590
<b>Net income from continuing operations</b>		<b>18,009</b>	<b>17,533</b>
Net income/(loss) from discontinued operations			<b>351</b>
<b>Total consolidated net income</b>		<b>18,009</b>	<b>17,884</b>
Minority interests		1,156	1,719
Group share		16,853	16,165
<b>Earnings per share, Group share</b>			
Basic EPS (€)	Note 13	2.73	2.81
Diluted EPS (€)	Note 13	2.55	2.65

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€000)	H1 2024	H1 2023
<b>Total consolidated net income</b>	<b>18,009</b>	<b>17,884</b>
Post-tax pension provision discounting income (charge)	(247)	(29)
<b>Other comprehensive income not reclassified to the income statement</b>	<b>(247)</b>	<b>(29)</b>
Post-tax exchange differences	15,325	(3,447)
Other post-tax items	1,759	2,058
<b>Other comprehensive income that may be reclassified to the income statement, net of tax</b>	<b>17,084</b>	<b>(1,389)</b>
<b>Comprehensive net income</b>	<b>34,846</b>	<b>16,466</b>
Minority interests	2,885	(254)
Group share	31,961	16,720



CONSOLIDATED BALANCE SHEET

(€000)	Notes	6/30/2024	12/31/2023
Goodwill	Note 1	545,614	532,913
Intangible assets	Note 1	54,310	57,786
Property, plant and equipment	Note 2	237,393	212,915
Right-of-use assets - IFRS 16	Note 9	918,759	837,892
Investments in equity affiliates		3,424	2,554
Other non-current financial assets		18,258	18,582
Deferred tax assets		17,549	13,310
<b>Non-current assets</b>		<b>1,795,307</b>	<b>1,675,952</b>
Inventories		1,633	1,638
Trade receivables	Note 3	554,303	520,802
Other receivables	Note 3	116,666	112,152
Other current financial assets		40,546	36,840
Cash and cash equivalents	Note 4	170,968	241,809
<b>Current assets</b>		<b>884,116</b>	<b>913,241</b>
<b>Total assets</b>		<b>2,679,423</b>	<b>2,589,193</b>
Capital stock	Note 5	3,087	3,087
Additional paid-in capital	Note 5	193,618	193,618
Exchange differences		700	(12,895)
Consolidated reserves		228,845	175,980
Net income for the year		16,853	52,141
<b>Shareholders' equity, Group share</b>		<b>443,103</b>	<b>411,931</b>
Minority interests		4,522	1,636
<b>Shareholders' equity</b>		<b>447,625</b>	<b>413,567</b>
Borrowings (due in over 1 yr)	Note 6	328,046	370,874
Lease liabilities (due in over 1 yr) - IFRS 16	Note 9	758,352	617,903
Long-term provisions	Note 7	18,599	17,794
Deferred tax liabilities		2,581	4,290
<b>Non-current liabilities</b>		<b>1,107,578</b>	<b>1,010,861</b>
Short-term provisions	Note 7	34,585	35,461
Borrowings (due in less than 1 yr)	Note 6	174,802	152,889
Lease liabilities (due in less than 1 yr) - IFRS 16	Note 9	192,637	237,827
Bank overdrafts	Note 4	1	-
Trade payables	Note 8	409,858	416,572
Other payables	Note 8	312,337	322,016
<b>Current liabilities</b>		<b>1,124,220</b>	<b>1,164,765</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,679,423</b>	<b>2,589,193</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

(€000)	Note	H1 2024	H1 2023
Net income from continuing operations		18,009	17,533
Net depreciation, impairment and provisions		177,545	143,275
Share of undistributed earnings of equity affiliates		(870)	(590)
Other non-cash items		965	904
Change in working capital		(37,099)	5,442
Corporate income tax	Note 12	5,662	6,612
Net financial expenses	Note 11	32,046	21,881
Tax paid		(9,894)	(16,147)
<b>Net cash flow from operating activities</b>		<b>186,364</b>	<b>178,910</b>
Purchase of intangible assets and PP&E	Notes 1-2	(59,256)	(33,012)
Purchase of subsidiaries net of cash acquired		-	(22,314)
Sale of intangible assets and PP&E		1,968	1,563
<b>Net cash flow from investing activities</b>		<b>(57,288)</b>	<b>(53,763)</b>
Net financial expenses on financing activities	Note 11	(14,798)	(12,043)
Loans received		48,983	282,814
Loan repayments		(68,938)	(258,577)
Payment of IFRS 16 lease liabilities		(153,052)	(123,421)
Treasury stock transactions		(12,636)	(4,722)
<b>Net cash flow from financing activities</b>		<b>(200,441)</b>	<b>(115,949)</b>
Exchange gains (losses)		523	1,914
<b>Change in net cash and cash equivalents</b>		<b>(70,842)</b>	<b>11,112</b>
Opening net cash and cash equivalents	Note 4	241,809	183,078
Closing net cash and cash equivalents	Note 4	170,967	194,190

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€000)	Capital stock	Additional paid-in capital	Consolidation reserves	Exchange differences	Shareholders' equity, Group share	Minority interests	Total consolidated shareholders' equity
<b>January 1, 2023</b>	<b>2,843</b>	<b>57,241</b>	<b>252,722</b>	<b>(4,949)</b>	<b>307,857</b>	<b>16,796</b>	<b>324,653</b>
H1 2023 net income	-	-	16,165	-	16,165	1,719	17,884
Gains and losses posted to shareholders' equity	-	-	2,025	(1,473)	552	(1,974)	(1,422)
Treasury shares	-	-	(4,722)	-	(4,722)	-	(4,722)
Share issue	244	136,444	(70,289)	-	66,399	(13,144)	53,255
<b>June 30, 2023</b>	<b>3,087</b>	<b>193,685</b>	<b>195,901</b>	<b>(6,422)</b>	<b>386,251</b>	<b>3,397</b>	<b>389,648</b>
H2 2023 net income	-	-	35,976	-	35,976	9	35,985
Gains and losses posted to shareholders' equity	-	-	(3,106)	(6,473)	(9,579)	(1,099)	(10,678)
Distribution of dividends	-	-	-	-	-	(671)	(671)
Treasury shares	-	-	(650)	-	(650)	-	(650)
Share issue	-	(67)	-	-	(67)	-	(67)
<b>December 31, 2023</b>	<b>3,087</b>	<b>193,618</b>	<b>228,121</b>	<b>(12,895)</b>	<b>411,931</b>	<b>1,636</b>	<b>413,567</b>
H1 2024 net income	-	-	16,853	-	16,853	1,156	18,009
Gains and losses posted to shareholders' equity	-	-	1,512	13,595	15,107	1,730	16,837
Treasury shares	-	-	(788)	-	(788)	-	(788)
<b>June 30, 2024</b>	<b>3,087</b>	<b>193,618</b>	<b>245,698</b>	<b>700</b>	<b>443,103</b>	<b>4,522</b>	<b>447,625</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

ID Logistics Group SA is a société anonyme (French corporation) subject to French law with head office located at 55 chemin des Engranauds, Orgon (13660), France. ID Logistics Group SA and its subsidiaries (hereinafter the "Group") operate a logistics business in France and around ten other countries.

The Group consolidated financial statements for the six months ended June 30, 2024 were approved by the Board of Directors on August 28, 2024. Unless otherwise indicated, they are presented in thousands of euros.

### 2 BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Interim financial statements

Pursuant to European Regulation 1606-2002, the ID Logistics Group condensed consolidated interim financial statements for the six months ended June 30, 2024 were prepared in accordance with IAS 34 – Interim financial reporting. Since these financial statements are condensed, they do not contain all disclosures required under IFRS and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2023 available online at [id-logistics.com](http://id-logistics.com).

The accounting principles adopted for the preparation of the condensed consolidated interim financial statements comply with the IFRS standards and interpretations adopted by the European Union as of June 30, 2024, which may be viewed on the website: [https://ec.europa.eu/info/index\\_en](https://ec.europa.eu/info/index_en)

These accounting principles are consistent with those used for the preparation of the annual consolidated financial statements for the year ended December 31, 2023, which are presented in Note 2 to the 2023 consolidated financial statements, except for the items presented in paragraph 2.2 below – Change in accounting principles.

The valuation methods specific to the condensed consolidated interim financial statements are as follows:

- The interim period tax charge results from the estimated annual Group effective rate applied to pre-tax interim earnings excluding material non-recurring items. This estimated annual effective rate takes into consideration, in particular, the expected impact of tax planning transactions. The tax charge relating to any non-recurring items of the period is accrued using its specific applicable taxation;
- Stock-based compensation and staff benefit costs are recorded for the period in proportion to their estimated annual costs.

#### 2.2 Change in accounting principles

##### 2.2.1 New compulsory standards, amendments and interpretations adopted by the European Union for fiscal 2024

The application of standards, amendments and interpretations applicable from January 1, 2024 had no material impact on the Group financial statements.

##### 2.2.2 New standards, amendments and interpretations not compulsory for fiscal 2024

There are no new standards, amendments or interpretations published but not yet compulsory that could have a material impact on the Group financial statements.

### 3 HIGHLIGHTS

- None

### 4 SEGMENT INFORMATION

Pursuant to IFRS 8 – Operating segments, the information below for each operating segment is identical to that presented to the chief operational decision-maker for purposes of deciding on the allocation of resources to the segment and assessing its performance.

An operating segment is a distinct component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are reviewed regularly by the entity's chief operational decision-maker in order to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The Group's chief operational decision-maker has been identified as the Chairman and CEO and the Deputy CEO, who jointly take strategic decisions.

The Group's two operating segments are France and International, determined in accordance with IFRS 8.

The France segment is made up of subsidiaries with head offices in continental France.

The International segment is made up of subsidiaries whose head offices are located outside continental France.

Fixed assets are operating assets used by a segment for operational purposes. They include goodwill, intangible assets and property, plant and equipment. They do not include current assets used for operational purposes, deferred tax assets/liabilities or non-current financial assets.

Segment information, as presented to the chief decision-makers relating to continuing operations, is as follows:

	H1 2024 (6/30/2024)			H1 2023 (6/30/2023)		
	France	International	Total	France	International	Total
Revenues	410,868	1,107,702	<b>1,518,570</b>	411,275	868,165	<b>1,279,440</b>
Underlying EBITDA (1)	59,328	175,278	<b>234,606</b>	61,630	130,115	<b>191,745</b>
EBIT before amortization of customer relations	15,756	42,517	<b>58,273</b>	16,171	31,281	<b>47,452</b>
Operating income	15,756	39,161	<b>54,917</b>	16,171	29,007	<b>45,178</b>
Net cash flow from operating activities	64,847	121,517	<b>186,364</b>	49,694	129,216	<b>178,910</b>
Operating capex (2)	10,127	49,129	<b>59,256</b>	4,204	28,808	<b>33,012</b>
Fixed assets	322,529	1,433,547	<b>1,756,076</b>	319,124	1,226,023	<b>1,545,147</b>
o/w Right-of-use assets under IFRS 16	182,016	736,743	<b>918,759</b>	144,725	611,654	<b>756,379</b>
Headcount	7,182	21,682	<b>28,864</b>	7,349	19,724	<b>27,073</b>

(1) Underlying EBITDA corresponds to underlying operating income (EBIT) before net depreciation, amortization and impairment of PP&E and intangible assets.

(2) Operating capital expenditure corresponds to acquisitions of intangible assets and property, plant and equipment, excluding acquisitions of subsidiaries.

A segment may comprise several countries if they share the same management, teams and customers and if performance is measured, not at country level, but at the level of a set of countries overseen by a single senior management team. This is notably the case for the Iberian Peninsula, which includes Spain and Portugal, and Benelux, which includes Belgium and the Netherlands.

In the International segment, Benelux, the USA, Poland and the Iberian Peninsula each account for over 10% of Group revenues. Revenues and underlying EBITDA amounted respectively to €159 million and €27 million (Benelux), €244 million and €49 million (USA), €221 million and €42 million (Poland), and €219 million and €27 million (Iberian Peninsula).

## 5 NOTES RELATING TO THE BALANCE SHEET, INCOME STATEMENT AND STATEMENT OF CASH FLOWS AND CHANGES THERETO

### 5.1 Balance sheet notes

#### Note 1: Goodwill and intangible assets

	Goodwill	Software	Customer relations & other	TOTAL
<b>Gross:</b>				
<b>January 1, 2024</b>	<b>533,369</b>	<b>52,807</b>	<b>53,322</b>	<b>639,498</b>
Acquisitions	-	708	899	1,607
Disposals	-	(105)	(12)	(117)
Change in consolidation	-	-	-	-
Reclassification	-	80	-	80
Exchange gains (losses)	12,701	(210)	1,125	13,616
<b>June 30, 2024</b>	<b>546,070</b>	<b>53,280</b>	<b>55,334</b>	<b>654,684</b>
Cumulative amortization and impairment				
<b>January 1, 2024</b>	<b>456</b>	<b>44,766</b>	<b>3,577</b>	<b>48,799</b>
Amortization charge	-	2,533	3,404	5,937
Impairment	-	-	-	-
Disposals	-	(84)	-	(84)
Reclassification	-	(2,907)	2,907	-
Exchange gains (losses)	-	(181)	289	108
<b>June 30, 2024</b>	<b>456</b>	<b>44,127</b>	<b>10,177</b>	<b>54,760</b>
Net:				
<b>June 30, 2024</b>	<b>545,614</b>	<b>9,153</b>	<b>45,157</b>	<b>599,924</b>

The net book value of goodwill, customer relations, other intangible assets and investments in equity affiliates is reviewed at least once a year and when events or circumstances indicate that a loss in value may have taken place. Such events or circumstances are related to material adverse changes of a permanent nature that impact either the economic environment or the assumptions or objectives adopted as of the date of acquisition. An impairment charge is recorded when the recoverable value of the assets tested falls permanently below their net book value.

As of June 30, 2024, the Group reviewed the impairment indicators that could lead to a reduction in the net book value of goodwill and investments in equity affiliates. Based on this approach, there is no need to record impairment charges as of June 30, 2024.

The final recognition of the goodwill arising on the acquisition of the Polish company Spedimex in May 2023, unchanged from December 31, 2023, was as follows:

Right-of-use assets (IFRS 16)	30,983
Customer relations	11,727
Non-current assets (fixed assets)	2,312
Working capital	(9,531)
Provisions	(2,162)
Cash	7,929
Deferred tax	(661)
Borrowings	(61)
Lease liabilities - IFRS 16	(30,983)
<b>Total revalued net assets</b>	<b>9,553</b>
Investment purchase price	80,582
<b>Goodwill</b>	<b>71,029</b>

## Note 2: Property, plant and equipment

	Land and buildings	Plant and equipment	Other fixed assets	Fixed assets in progress	TOTAL
<b>Gross</b>					
<b>January 1, 2024</b>	<b>48,729</b>	<b>213,679</b>	<b>149,017</b>	<b>23,061</b>	<b>434,486</b>
Acquisitions	1,835	9,399	36,443	9,972	57,649
Disposals	(106)	(3,764)	(8,318)	-	(12,188)
Exchange gains (losses)	(1,466)	(1,009)	707	359	(1,409)
Change in consolidation	-	-	-	-	-
Reclassification	(8,782)	31,692	10,044	(7,736)	25,218
<b>June 30, 2024</b>	<b>40,210</b>	<b>249,997</b>	<b>187,893</b>	<b>25,656</b>	<b>503,756</b>
<b>Cumulative depreciation and impairment</b>					
<b>January 1, 2024</b>	<b>24,096</b>	<b>102,327</b>	<b>95,148</b>	<b>-</b>	<b>221,571</b>
Depreciation charge	2,626	12,481	15,130	-	30,237
Impairment	-	-	-	-	-
Disposals	(106)	(1,160)	(5,978)	-	(7,244)
Exchange gains (losses)	(702)	(947)	512	-	(1,137)
Reclassification	(5,584)	7,819	20,701	-	22,936
<b>June 30, 2024</b>	<b>20,330</b>	<b>120,520</b>	<b>125,513</b>	<b>-</b>	<b>266,363</b>
<b>Net</b>					
<b>June 30, 2024</b>	<b>19,880</b>	<b>129,477</b>	<b>62,380</b>	<b>25,656</b>	<b>237,393</b>

## Note 3: Trade and other current receivables

	6/30/2024	12/31/2023
Trade receivables	560,228	527,423
Impairment provisions	(5,925)	(6,621)
<b>Total trade receivables – net</b>	<b>554,303</b>	<b>520,802</b>
Tax and social security receivables	62,262	79,646

Prepaid expenses	54,404	32,506
<b>Total other receivables - net</b>	<b>116,666</b>	<b>112,152</b>

The Group has entered into various factoring agreements providing for the transfer of all risks to the factoring company upon the assignment of receivables. Deconsolidated trade receivables as of June 30, 2024 amounted to €45 million.

#### Note 4: Net cash and cash equivalents

	6/30/2024	12/31/2023
Cash and cash equivalents	170,968	241,809
Bank overdrafts	(1)	-
<b>Net cash and cash equivalents</b>	<b>170,967</b>	<b>241,809</b>

Group cash and cash equivalents of €170 million at June 30, 2024 comprise cash, sight bank deposits and €15 million in money-market investments.

#### Note 5: Issued capital stock and additional paid-in capital

	Additional paid-in capital (€)	Value (€)	Number of shares
<b>January 1, 2024</b>	<b>193,618,323</b>	<b>3,086,665</b>	<b>6,173,328</b>
No capital transactions in 2024	-	-	-
<b>June 30, 2024</b>	<b>193,618,323</b>	<b>3,086,665</b>	<b>6,173,328</b>

#### Note 6: Financial liabilities

	6/30/2024	Due in < 1 year	Due in 1 to 5 years	Due in > 5 years
<b>Current borrowings</b>				
Bank loans	160,468	160,468		
Factoring	14,257	14,257		
Other borrowings	77	77		
<b>Total current borrowings</b>	<b>174,802</b>	<b>174,802</b>		
<b>Non-current borrowings</b>				
Bank loans	328,045		320,526	7,519
<b>Total non-current borrowings</b>	<b>328,045</b>		<b>320,526</b>	<b>7,519</b>
<b>Total borrowings</b>	<b>502,847</b>	<b>174,802</b>	<b>320,526</b>	<b>7,519</b>

On February 16, 2022, the Group signed financing arrangements totaling €465 million, including a €200 million loan repayable over 5 years, a €200 million bridge loan with a maximum term of 2 years to be refinanced by instruments such as private placements, and a €65 million revolving credit facility with a maximum term of 7 years (used during the period).

On March 13, 2023, the Group contracted a new loan for €200 million, repayable over four years and maturing in February 2027. On March 15, 2023, this loan was used to fully repay the €202 million bridge loan maturing on August 16, 2023.

These loans are subject to the following bank covenant at June 30, 2024:

Ratio	Definition	Calculation	Limit
Leverage	Net borrowings/underlying EBITDA before application of IFRS 16	1.7	< 3.0

This ratio was in compliance at June 30, 2024.

Current liabilities include the €65 million revolving credit facility, which matures in less than one year but may be renewed by the Group until February 2027.

#### Note 7: Provisions

	Social security and tax risks	Operating risks	Employee benefits	Total
<b>January 1, 2024</b>	<b>10,168</b>	<b>25,293</b>	<b>17,794</b>	<b>53,255</b>
Charges	600	1,444	1,122	3,166
Write-backs used	(1,074)	(2,253)	(317)	(3,644)
Write-backs not used	(107)	(29)	-	(136)

Other (consolidation, currency, reclassification etc.)	(180)	723	-	543
<b>June 30, 2024</b>	<b>9,407</b>	<b>25,178</b>	<b>18,599</b>	<b>53,184</b>
Of which current provisions	9,407	25,178	-	34,585
Of which non-current provisions	-	-	18,599	18,599

The provisions for operating risks primarily relate to disputes with customers, lessors, etc.

#### Note 8: Trade and other payables

	6/30/2024	12/31/2023
<b>Trade payables</b>	<b>409,858</b>	<b>416,572</b>
Tax and social security payables	253,824	268,628
Advances and down payments received	16,098	16,671
Other current payables	12,990	12,974
Deferred income	29,425	23,743
<b>Total other payables</b>	<b>312,337</b>	<b>322,016</b>

Trade and other payables all fall due in less than one year except for some deferred income which is amortized over the term of the customer contracts.

#### Note 9: Right-of-use assets and lease liabilities

The change and breakdown of right-of-use assets over the period is as follows:

	Buildings	Plant and equipment	Other fixed assets	TOTAL
<b>Gross</b>				
<b>January 1, 2024</b>	<b>1,124,168</b>	<b>93,497</b>	<b>206,891</b>	<b>1,424,556</b>
Acquisitions	180,492	24,415	42,614	247,521
Disposals	(59,738)	(203)	(17,963)	(77,904)
Change in consolidation	-	-	-	-
Exchange gains (losses) and reclassification	3,601	(6,415)	1,220	(1,594)
<b>June 30, 2024</b>	<b>1,248,523</b>	<b>111,294</b>	<b>232,762</b>	<b>1,592,579</b>
<b>Cumulative depreciation and impairment</b>				
<b>January 1, 2024</b>	<b>468,047</b>	<b>10,238</b>	<b>108,379</b>	<b>586,664</b>
Depreciation charge	108,255	8,776	26,484	143,515
Disposals	(44,867)	(203)	(15,370)	(60,440)
Exchange gains (losses) and reclassification	4,857	14,773	(15,549)	4,081
<b>June 30, 2024</b>	<b>536,292</b>	<b>33,584</b>	<b>103,944</b>	<b>673,820</b>
<b>Net</b>				
<b>June 30, 2024</b>	<b>712,231</b>	<b>77,710</b>	<b>128,818</b>	<b>918,759</b>

Other non-current assets mainly consist of vehicles (trucks and wagons) and handling equipment (forklifts).

Changes in lease liabilities are as follows:

	1/1/2024	New borrowings	Repayments	Scope	Exchange differences	6/30/2024
Lease liabilities	855,730	238,486	(146,920)	-	3,694	950,990
<b>Total</b>	<b>855,730</b>	<b>238,486</b>	<b>(146,920)</b>	<b>-</b>	<b>3,694</b>	<b>950,990</b>
o/w lease liabilities (due in < 1 yr)						260,479
o/w lease liabilities (due in 1-5 yrs)						566,807
o/w lease liabilities (due in > 5 yrs)						123,704

## 5.2 Income statement notes

### Note 10: Non-recurring income (expenses)

None

### Note 11: Net financial items

	H1 2024	H1 2023
Interest and related financial income	3,192	2,841
Interest and related financial expenses	(17,990)	(14,790)
<b>Net financial expenses on financing activities</b>	<b>(14,798)</b>	<b>(11,949)</b>
Discounting of balance sheet accounts	(151)	(149)
Other financial expenses	82	313
Interest expenses - IFRS 16	(17,249)	(9,838)
<b>Net other financial expenses</b>	<b>(17,318)</b>	<b>(9,674)</b>
<b>Total</b>	<b>(32,116)</b>	<b>(21,623)</b>

Interest and related financial expenses are related to borrowings (mainly bank borrowings and overdraft facilities). Other net financial expenses are mainly related to lease liabilities.

### Note 12: Corporate income tax

	H1 2024	H1 2023
Net current tax (charge)/income	(4,834)	(5,663)
Tax on business value added (CVAE)	(828)	(949)
<b>Total</b>	<b>(5,662)</b>	<b>(6,612)</b>

### Note 13: Earnings per share

The average number of shares during the period was as follows:

(no.)	H1 2024	H1 2023
Average number of shares in issue	6,173,328	5,767,354
Average number of treasury shares	(10,488)	(19,580)
<b>Average number of shares</b>	<b>6,162,840</b>	<b>5,747,774</b>
Average number of equity warrants and bonus shares awarded	442,023	363,094
<b>Average number of diluted shares</b>	<b>6,604,863</b>	<b>6,110,868</b>

## 5.3 Other information

### Note 14: Transactions with related parties

Transactions conducted between the Group and affiliated companies on an arm's length basis were as follows:

Company	Type of relationship	Transaction type	Income (expense)		Balance sheet asset (liability)	
			2024	2023	2024	2023
Comète	Joint director	Services provided	(661)	(450)	(894)	(693)
Financière ID	Joint shareholder	Real estate leases - Services provided	417	250	501	-
SAS Logistics II	Joint shareholder	Services provided	(21)	(5)	(26)	(16)

Transactions with equity affiliates, which are concluded on an arm's length basis, related to ongoing administrative services and in total are not material in relation to the Group's business.

### Note 15: Off-balance sheet commitments and contingencies

The Group's signed off-balance sheet commitments at the balance sheet date were as follows:



	6/30/2024	12/31/2023
<b>Commitments given</b>		
Parent company guarantees *	27,981	27,381
<b>Commitments received</b>		
Bank guarantees	17,976	20,010

\* The parent company guarantees above do not include guarantees given for leasing commitments or for debt with covenants, which are described on the corresponding lines.

#### Note 16: Post balance sheet events

None

#### Note 17: Restatement of H1 2023 consolidated financial statements following the devaluation of the Argentine peso in December 2023

Following the decision by the new Argentine government in December 2023 to devalue the peso by more than 50%, the Group decided to restate the first half 2023 financial statements in this financial report (income statement, statement of comprehensive income and statement of cash flows) to enable a better comparison of the Group's performance over the first half of this year.

The impacts of the restatement on the H1 2023 income statement are as follows:

(€000)	H1 2023 reported	Argentina 2023	Argentina restated	H1 2023 restated
<b>Revenues</b>	<b>1,288,644</b>	<b>(25,991)</b>	<b>16,787</b>	<b>1,279,440</b>
Purchases and external charges	(626,840)	13,706	(8,852)	(621,986)
Staff costs	(462,676)	9,630	(6,220)	(459,266)
Miscellaneous taxes	(11,573)	908	(586)	(11,252)
Other underlying income (expenses)	1,516	-	-	1,517
Net (increases) write-backs to provisions	3,292	-	-	3,292
Net depreciation/impairment	(144,510)	612	(395)	(144,293)
<b>EBIT before amortization of customer relations</b>	<b>47,853</b>	<b>(1,135)</b>	<b>733</b>	<b>47,452</b>
Amortization of acquired customer relations	(2,274)	-	-	(2,274)
Non-recurring income (expenses)	-	-	-	-
<b>Operating income</b>	<b>45,579</b>	<b>(1,135)</b>	<b>733</b>	<b>45,178</b>
Financial income	3,555	(496)	321	3,379
Financial expenses	(25,131)	363	(235)	(25,002)
<b>Group earnings before tax</b>	<b>24,003</b>	<b>(1,268)</b>	<b>819</b>	<b>23,555</b>
Corporate income tax	(6,708)	271	(175)	(6,612)
Share of earnings of equity affiliates	590	-	-	590
<b>Net income from continuing operations</b>	<b>17,885</b>	<b>(997)</b>	<b>644</b>	<b>17,533</b>
Net income/(loss) from discontinued operations	351	-	-	351
<b>Total consolidated net income</b>	<b>18,236</b>	<b>(997)</b>	<b>644</b>	<b>17,884</b>
Minority interests	1,860	(399)	258	1,719
Group share	16,376	(598)	386	16,165
<b>Earnings per share, Group share</b>				
Basic EPS (€)	2.85			2.81
Diluted EPS (€)	2.68			2.65

The impact of the restatement on the H1 2023 statement of comprehensive income is as follows:

(€000)	H1 2023 reported	Argentina 2023	Argentina restated	H1 2023 restated
<b>Total consolidated net income</b>	<b>18,236</b>	<b>(997)</b>	<b>644</b>	<b>17,884</b>
Post-tax pension provision discounting income (charge)	(29)			(29)
<b>Other comprehensive income not reclassified to the income statement</b>	<b>(29)</b>	-	-	<b>(29)</b>
Post-tax exchange differences	(3,447)			(3,447)
Other post-tax items	2,058			2,058
<b>Other comprehensive income that may be reclassified to the income statement, net of tax</b>	<b>(1,389)</b>	-	-	<b>(1,389)</b>
<b>Comprehensive net income</b>	<b>16,818</b>	<b>(997)</b>	<b>644</b>	<b>16,466</b>
Minority interests	(111)			(254)
Group share	16,929			16,720

The impact on the H1 2023 statement of cash flows is as follows:

<b>(€000)</b>	<b>H1 2023 reported</b>	<b>Argentina 2023</b>	<b>Argentina restated</b>	<b>H1 2023 restated</b>
Net income from continuing operations	17,885	(996)	644	17,533
Net depreciation, impairment and provisions	143,492	(612)	395	143,275
Share of undistributed earnings of equity affiliates	(590)	-	-	(590)
Other non-cash items	904	-	-	904
Change in working capital	5,399	121	(78)	5,442
Corporate income tax	6,708	(271)	175	6,612
Net financial expenses on financing activities	21,740	398	(257)	21,881
Tax paid	(16,180)	93	(60)	(16,147)
<b>Net cash flow from operating activities</b>	<b>179,358</b>	<b>(1,267)</b>	<b>819</b>	<b>178,910</b>
Purchase of intangible assets and PP&E	(33,366)	1,000	(646)	(33,012)
Purchase of subsidiaries net of cash acquired	(22,314)	-	-	(22,314)
Sale of intangible assets and PP&E	1,563	-	-	1,563
<b>Net cash flow from investing activities</b>	<b>(54,117)</b>	<b>1,000</b>	<b>(646)</b>	<b>(53,763)</b>
Net financial expenses on financing activities	(11,902)	(398)	257	(12,043)
Loans received	282,814			282,814
Loan repayments	(258,691)	321	(207)	(258,577)
Payment of IFRS 16 lease liabilities	(123,421)	-	-	(123,421)
Treasury stock transactions	(4,722)	-	-	(4,722)
<b>Net cash flow from financing activities</b>	<b>(115,922)</b>	<b>(77)</b>	<b>50</b>	<b>(115,949)</b>
Exchange gains (losses)	1,731	517	(334)	1,914
<b>Change in net cash and cash equivalents</b>	<b>11,050</b>	<b>173</b>	<b>(111)</b>	<b>11,112</b>
Opening net cash and cash equivalents	183,643	(1,593)	1,028	183,078
Closing net cash and cash equivalents	194,693	(1,423)	920	194,190

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#### **4 STATUTORY AUDITORS' REPORT**

"To the Shareholders,

Pursuant to our engagement by the shareholders' general meeting and Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- performed a limited review of the condensed consolidated interim financial statements of ID LOGISTICS GROUP covering the period from January 1 to June 30, 2024, as enclosed hereto, and
- verified the information given in the half-year business report.

The condensed consolidated interim financial statements have been prepared under the responsibility of your Board of Directors. Our responsibility is to express our opinion on these financial statements on the basis of our limited review.

##### **I – Opinion on the financial statements**

We have conducted our limited review in accordance with professional standards applicable in France. A limited review consists primarily of making inquiries of the members of the management responsible for accounting and financial matters and applying analytical procedures. The work is of limited scope compared to the work required for an audit performed in accordance with auditing standards applicable in France. Accordingly, the assurance under a limited review that the financial statements, taken as a whole, are free from material misstatement, is moderate and less than that obtained under a full audit scope.

On the basis of our limited review, we did not identify any material misstatements that cause us to believe that the condensed consolidated interim financial statements have not been prepared in accordance with IAS 34 – Interim financial reporting, as included in the IFRS standards adopted by the European Union.

##### **II – Specific testing**

We have also verified the information provided in the half-year business report commenting on the condensed consolidated interim financial statements on which we performed our limited review.

We have no comments on the report's fairness and its consistency with the condensed consolidated interim financial statements.

Lyon and Paris-La-Défense, September 3, 2024

The Statutory Auditors

Grant Thornton

Vianney Martin

Helmi Ben Jezia

Partners

Deloitte & Associés

Stéphane Rimbeuf

Partner"