



2024 ANNUAL RESULTS

MARCH 13, 2025



SPEAKERS



ERIC HÉMAR
Chairman and Chief Executive Officer



CHRISTOPHE SATIN
Deputy Chief Executive

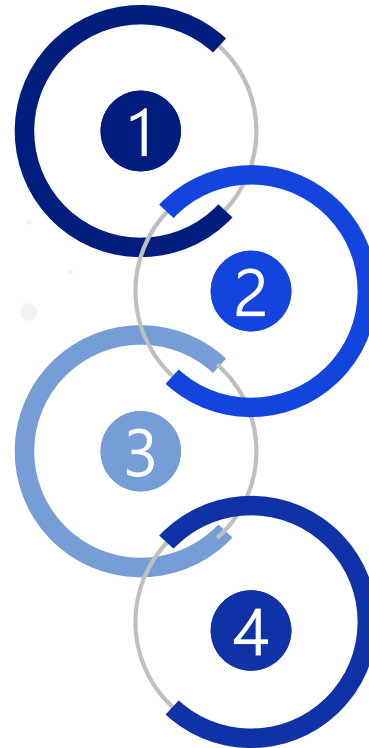


YANN PEROT
CFO

2024 HIGHLIGHTS

Another year of strong business growth:
+19.1% vs. 2023 / 26 start-ups

Solid investment capacity
leverage reduced to 0.6x EBITDA



Increase in operating income of +17.5% : controlled impact of strong growth on profitability

Good embedded growth for 2025

AGENDA

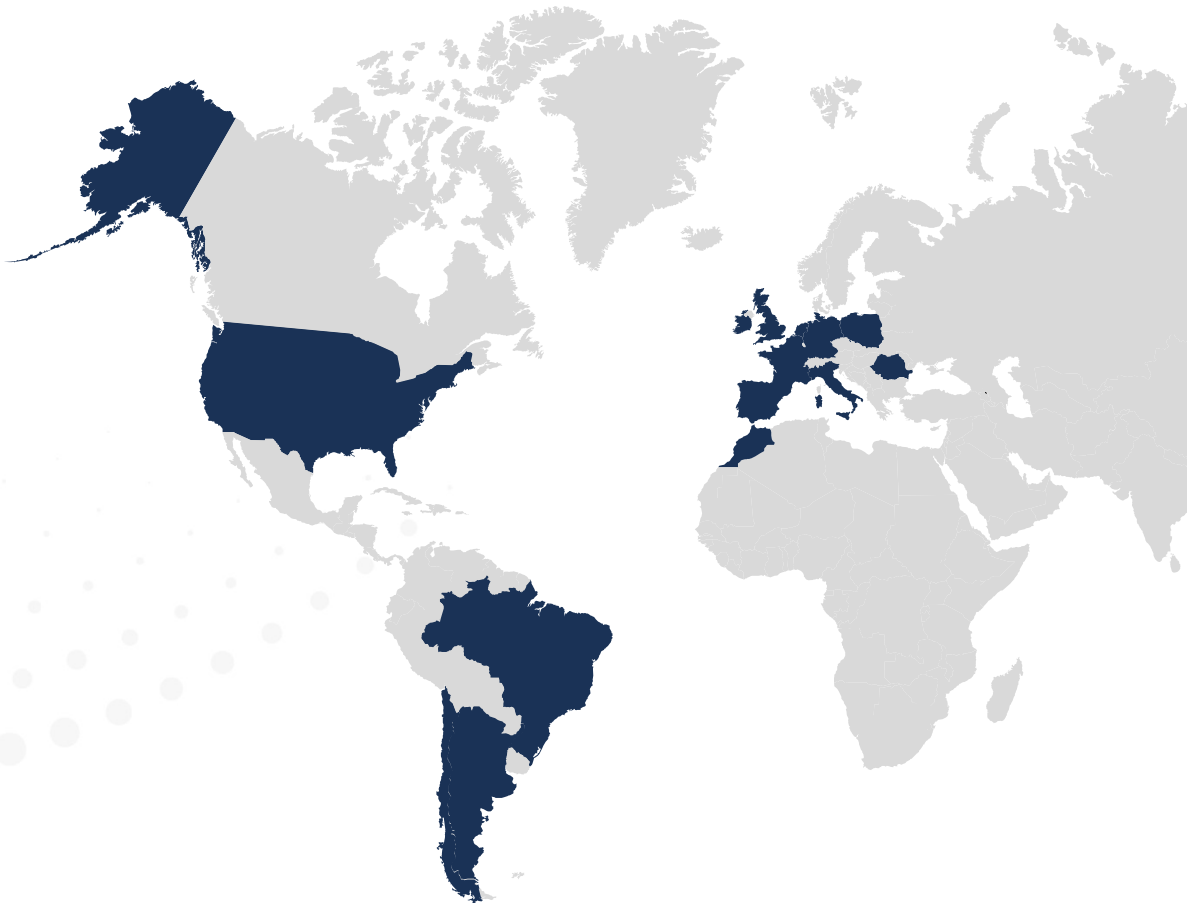
1. 2024 Highlights
2. The challenges of AI at ID Logistics
3. 2024 results
4. Outlook









1 2024 HIGHLIGHTS

A RECORD YEAR WITH 26 START-UPS IN 2024

Sector diversity and geographical balance of new start-ups



Sectors	Americas	Europe
 Consumer goods	7	1
 E-commerce	3	3
 Food retail	-	5
 Non-food retail	-	2
 Fashion	-	2
 Cosmetics	1	2
Total	11	15

CONTINUED VERY STRONG MOMENTUM IN THE U.S.

Annual sales growth of +38% vs. 2023



47 sites



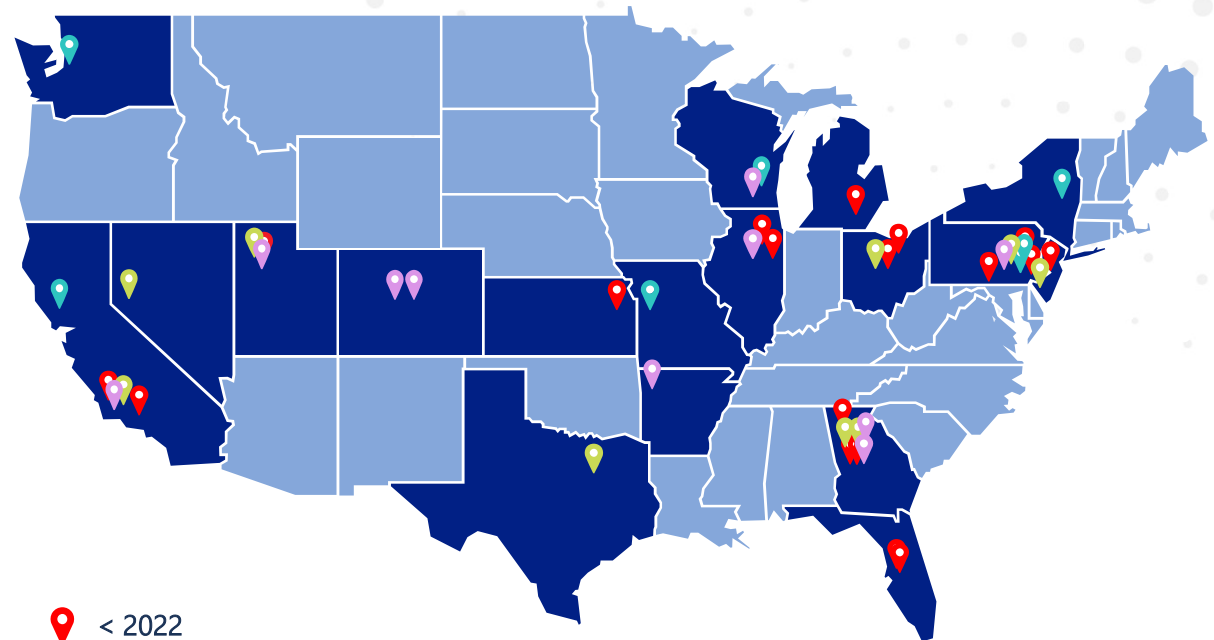
1.5m sq.m.
operating area



+7,000
employees

Targeted sectors:

FMCG, Food & Beverage, Retail,
E-commerce, Wines & Spirits



< 2022

2022

2023

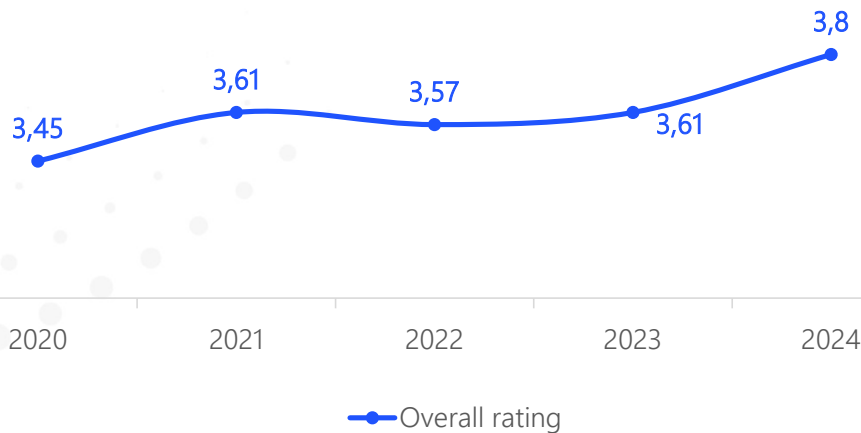
2024

GOOD IMPROVEMENT IN CUSTOMER SATISFACTION INDICATORS

Ongoing commitment to long-term partnerships

Contract renewal rate > 90%

Evolution of ID Logistics' customer ratings



+10,1%

2020-2024

- Annual ID Logistics survey conducted among 269 customers and 742 contacts (28 questions scored out of 5)
- 2024 overall score at 3.80: +10.1% vs. 2020
- 2024 NPS score: 37
- Strengths highlighted by customers: operational performance, responsiveness, proximity of site managers, safety standards, innovation policy

INNOVATION AT THE CUSTOMER'S SERVICE

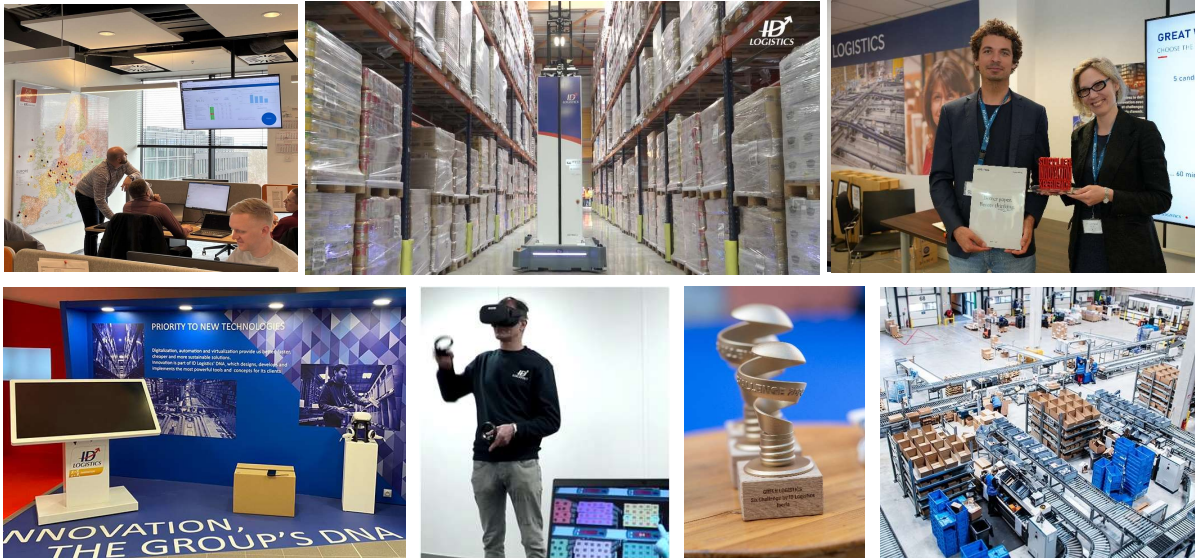
ID Logistics anticipates future needs through innovations in technology, services and processes.

KEY AREAS

ROBOTICS

ARTIFICIAL INTELLIGENCE

HUMAN CENTRIC



A STRUCTURED APPROACH

18 CORRESPONDENTS
at national level

4 INNOVATION CAMPUSES
(Brazil, Netherlands, France, Metaverse)

**1 INTERNAL COMPETITION
PER YEAR**

The 2025 edition aims to generate new innovations to improve our operations, thanks in particular to AI

**KINGS OF
INNOVATION**
AI RISING 

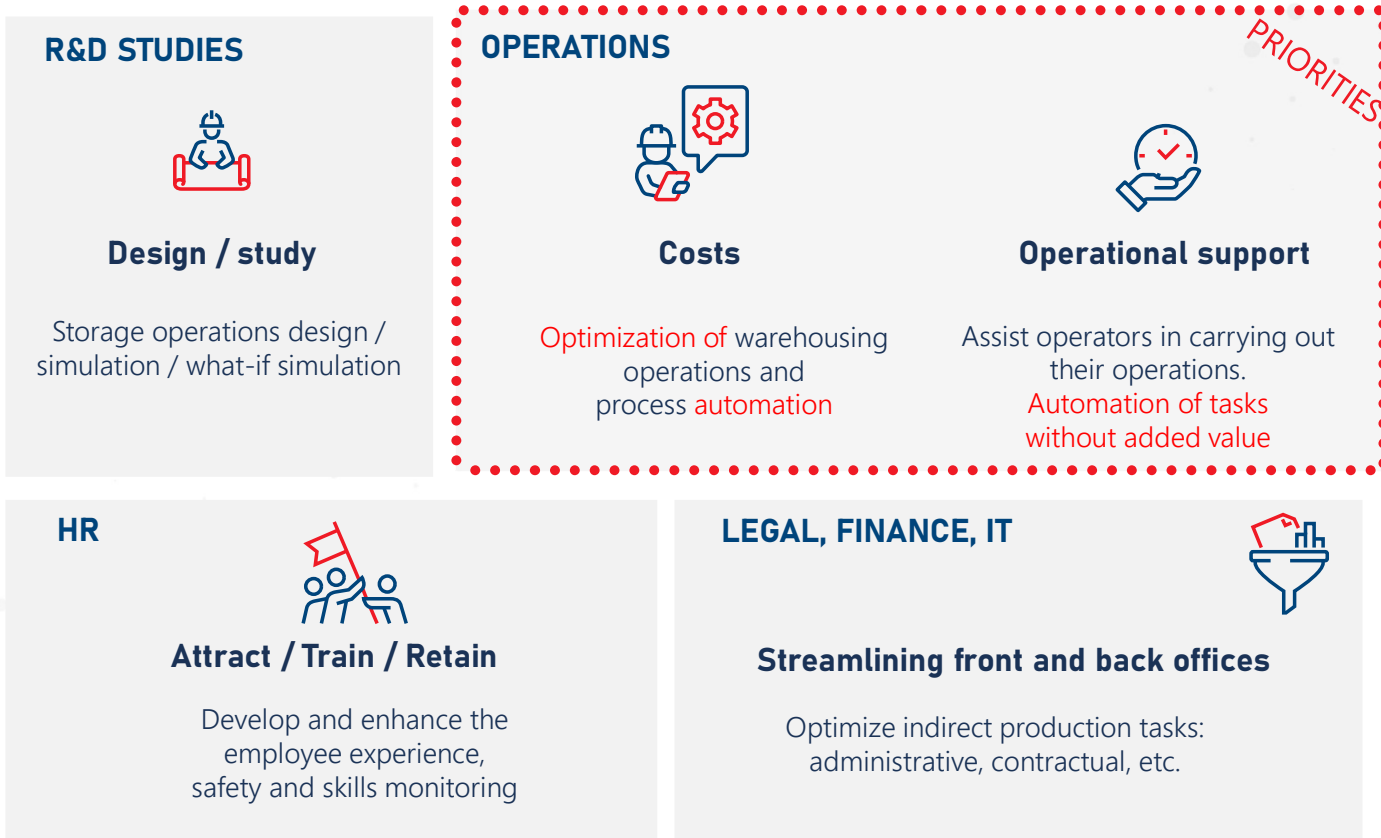
633 INNOVATIONS
replicated in 2024



2

THE CHALLENGES OF IA AT ID LOGISTICS

HOW CAN AI IMPROVE ID LOGISTICS' PERFORMANCE?

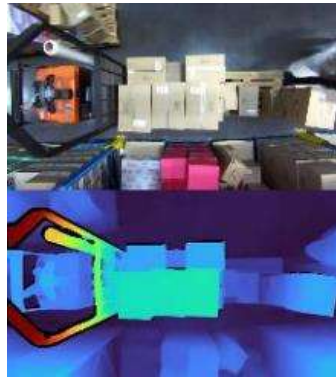


FIRST USE CASES OF AI AT ID LOGISTICS

ASTRID



Smart vision



Optimization the choice in itineraries



Order picker's helper



AI recruiter: BOE

INITIAL SCREENING

EXAMPLE: TONY STARK APPLIES FOR THE LEAD DEVELOPER POSITION AT SMARTYMEET

Boe's Analysis Process:

- Career Path
- Skills
- Personality
- Formal Qualifications

Digital warehouse

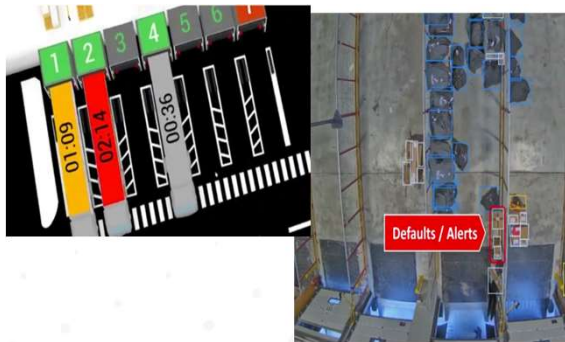


ID LOGISTICS: DYNAMIC WAREHOUSING

AI assistance for operational managers

Real-time tracking

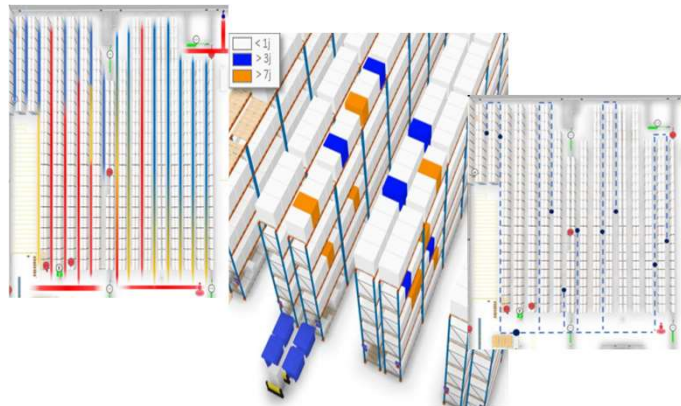
IMPROVE QUALITY
with an alert system



- Transport delays
- Production delays
- Platform saturation
- Stock shortages
- Maintenance problems

Historical data analysis

OPTIMIZE PROCESSES
with 3D tools



- "Heat map"
- Motion analysis
- Tracking unproductive time
- Stock rotation
- Video replay

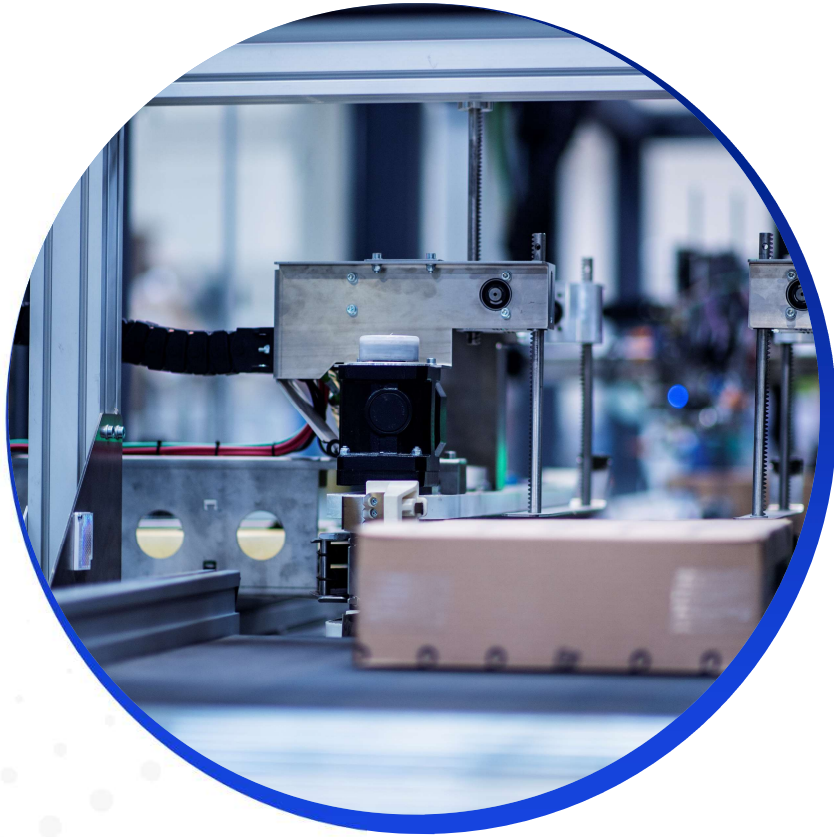
Prediction

ANTICIPATING RESOURCES
using forecasts

Horaires	Volume prévu	Volume réel	Ops prévus	Ops réels	Retard cumulé
04:00	300	200	3	1	100
05:00	300	200	3	1	200
06:00	300	200	3	1	300
07:00	300	200	3	1	400
08:00	300	400	3	4	300
09:00	300	400	3	4	200
10:00	500	400	5	4	300
11:00	500	400	5	4	400
12:00	500	600	5	6	300
13:00	500	600	5	6	200
14:00	500	600	5	6	100
15:00	500	500	5	5	100
16:00	500		5		
17:00	500		5		
18:00	200		2		
19:00	200		2		
20:00	200		2		
21:00	200		2		
22:00	200		2		
Total / Moy.	6 800	4 700	3,6	3,6	

Avril 2024							
	D	L	M	M	J	V	S
31	1	2	3	4	5	6	
7	8	9	10	11	12	13	
14	15	16	17	18	19	20	
21	22	23	24	25	26	27	
28	29	30	1	2	3	4	
5	6	7	8	9	10	11	

- Volume forecasts
- Calculate resources
- Simulate activity
- Anticipating capacity problems
- Anticipating bottlenecks

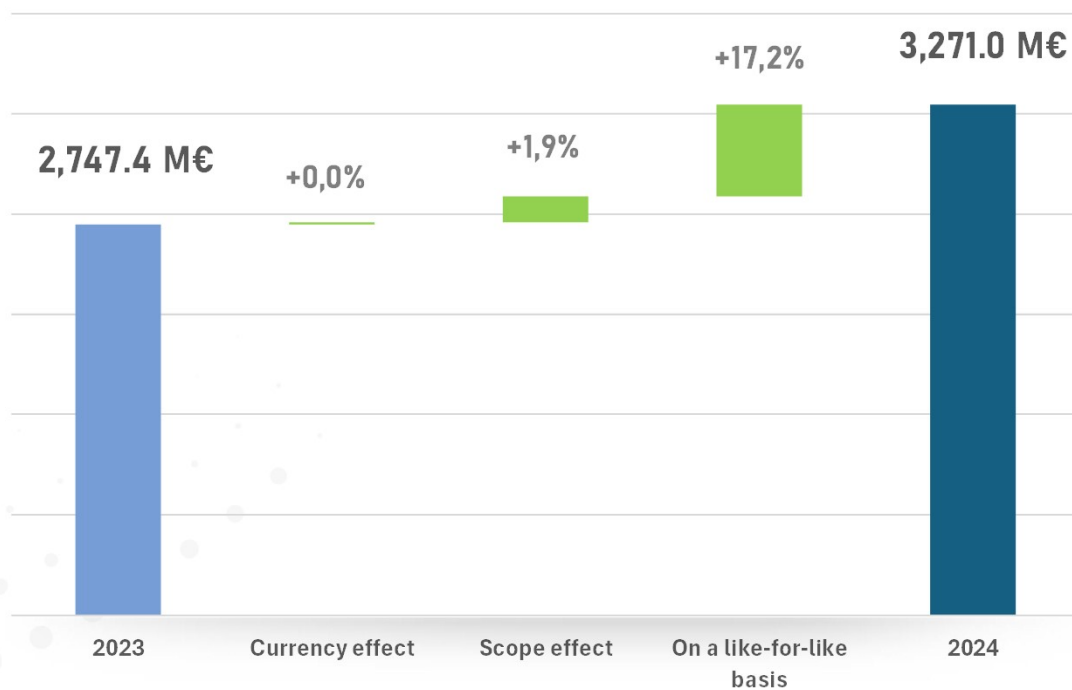


3

2024 ANNUAL RESULTS

2024 REVENUES

GROWTH OF +19.1% (+17.2% LIKE-FOR-LIKE)



(in €M)	2024	% Group	Change like-for-like
France	868.1	27%	+5.0%
Europe (excl. France)	1,575.8	48%	+16.8%
North America	554.2	17%	+39.3%
Other	272.9	8%	+24.9%
International	2,402.9	73%	22.4%
Sales figures	3,271.0	100%	+17.2%

EBITDA AND UNDERLYING OPERATING INCOME

EBITDA +18.1% (-10 bps) - UNDERLYING OPERATING INCOME +17.5% (-10 bps)

(in €M)	Total			International			France		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Recurring EBITDA	513.5	434.7	+18.1%	386.9	308.5	+25.4%	126.6	126.2	+0.3%
% sales	15.7%	15.8%	-10bps	16.1%	16.1%	-	14.6%	15.3%	-70bps
Current operating income	147.8	125.8	+17.5%	111.4	91.2	+22.2%	36.4	34.6	+5.2%
% sales	4.5%	4.6%	-10bps	4.6%	4.7%	-10bps	4.2%	4.2%	-

* see appendix

Impact of strong revenues growth on operating profitability under control

- **International**
 - Very good increase in productivity for projects started in 2022 and 2023
 - Controlled impact of 2024 start-up costs (20 new files)
- **France**
 - Impact of start-up costs in 2024 (6 new projects) offset by productivity gains on projects started in 2023
 - Overall cost control for historical files

NET INCOME

15.2% INCREASE IN NET INCOME, GROUP SHARE (EXCLUDING NON-RECURRING ITEMS)

(In M€)	2024	2023
Current operating income	147.8	125.8
Amort. of customer relationships acquired	(6.7)	(6.0)
Non-current net income	-	7.1
Net financial expenses	(67.4)	(54.8)
<i>of which IFRS 16</i>	(36.2)	(26.6)
Income tax	(20.8)	(18.9)
Income from associates	1.1	0.7
Consolidated net income	53.9	53.9
Minority interests	(1.1)	(1.8)
Net income, Group share	52.8	52.1
<i>% sales</i>	<i>1.6%</i>	<i>1.9%</i>

- **Amortization of customer relationships**
 - Increase due to full-year effect of Spedimex acquisition
- **Non-current income**
 - 2023: reversal of earn-out provision
- **Net financial expenses**
 - Cost of financing acquisitions, operating and other investments up +€3.0m to €31.2m
 - Cost of IFRS 16 rental commitments up €+9.6m to €36.2m, in line with business growth
- **Income tax expense**
 - CVAE stable at €1.8m in 2024 vs. €2.0m in 2023
 - Effective tax rate excluding CVAE up to 26.5% (24.1% in 2023)

CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES +9.4%

(In M€)	2024	2023
Recurring EBITDA	513.5	434.7
<i>% of sales</i>	15.7%	15.8%
Change in WCR	(6.2)	14.8
Other (tax, non-current, etc.)	(25.6)	(19.7)
Net operating investments	(91.3)	(72.9)
Net cash flow from operating activities	390.4	356.9
<i>% of sales</i>	11.9%	13.0%
Acquisition of subsidiary incl. acquisition costs	-	(26.4)
Net financing expenses	(31.2)	(27.4)
Net issuance (repayment) of financial debt	(93.8)	29.3
Lease payments IFRS 16	(316.3)	(269.2)
Capital increase net of expenses	132.6	-
Other changes	(9.2)	(5.0)
Change in cash and cash equivalents	+72.5	+58.2
Net cash and cash equivalents at end of year	314.3	241.8

- **Change in WCR**
 - Good working capital management
- **Operating investments**
 - Operating investments up to 2.8% of sales (vs. 2.7% 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), repayment of €65m revolving credit facility
- **Lease payments IFRS 16**
 - Increase in line with sales growth
- **Capital increase net of expenses**
 - Issue of 375,000 shares at €360.00/share
- **Other changes**
 - Mainly buyback of treasury shares to cover share grant plans

BALANCE SHEET

STRENGTHENED BALANCE SHEET STRUCTURE

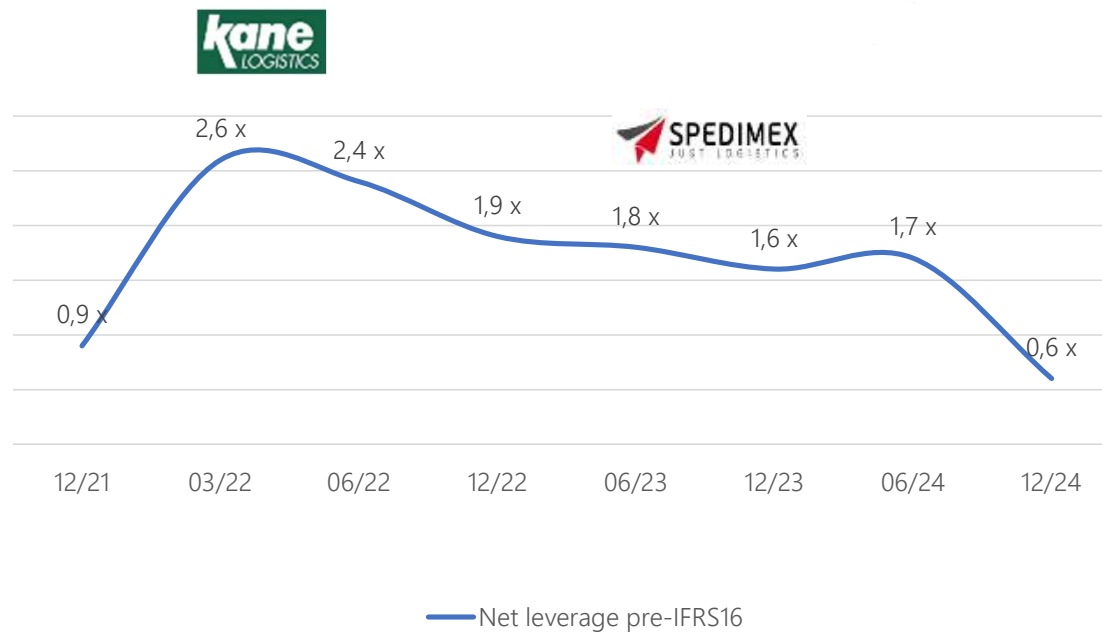
(In M€)	31/12/2024	31/12/2023
Goodwill	550.4	532.9
Other non-current assets	326.4	305.2
Rights of use (IFRS 16)	990.6	837.9
Non-current assets	1,867.4	1 676.0
Working capital requirement (resource)	(109.1)	(124.7)
Net financial debt	114.2	282.0
Lease liability (IFRS 16)	1,022.1	855.7
Net debt	1,136.3	1,137.7
Shareholders' equity	622.0	413.6

- **Goodwill**
 - Exchange rate effects, particularly on goodwill in the United States and Poland
- **Other non-current assets**
 - Increase in line with rise in operating investments
- **IFRS 16**
 - Right of use/rental debt stable at 31% of sales
- **Working capital requirement**
 - Working capital resources down to 9 days of sales vs. 11 days at 12/31/2023
- **Shareholders' equity**
 - €+132.6m related to the 09/2024 capital increase net of expenses
 - 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

CSR - EXTRA FINANCIAL PERFORMANCE

PROGRESS REPORT ON CSR AMBITIONS 2030



SOCIAL

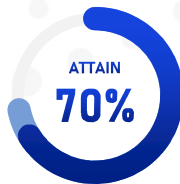
Helping our employees develop their potential in an ethical, inclusive and safe working environment



employment rate of disabled people by 2025
2023 : +2% / 2024 : +2%

frequency and severity rates by 2027

2023 TF: -37% 2024: -46
2023 TG: -47% 2024: -52

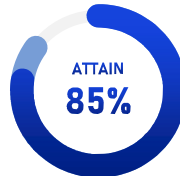


of internal promotions in 2030
2023 : 64% / 2024 : 64%

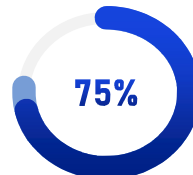


ENVIRONMENTAL

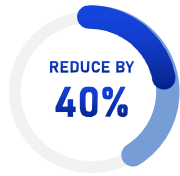
Reduce our environmental footprint and help our customers find sustainable logistics solutions



of packaging recycled by 2025
2023 : 66% / 2024 : 79%



of sites have launched a CSR project in collaboration with their customer by 2025
2023 : 69% / 2024 : 71%



greenhouse gas emissions in 2030
2023 : -18% / 2024 : -20%

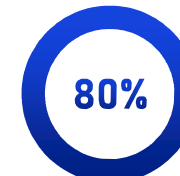


energy intensity of logistics activities
2023 : -15% / 2024 : -16%



CONTRIBUTIONS

Encouraging and promoting local initiatives to all our activities



suppliers representing 95% of sales sign the Responsible Purchasing CSR Charter
2023 : 75% / 2024 : 72%

encourage countries to engage in projects with local communities by 2025

2023 : 70% / 2024 : 75%



of country ExCom and 80% of managers trained in ethics 2022
2023 & 2024: achieved





4 OUTLOOK

OUTLOOK



-
- Good embedded growth
 - Expansion of customer portfolio to include new global brands
 - Willingness to make acquisitions in Europe and the United States
- 



5

APPENDIX

FINANCIAL DEFINITIONS

LIKE-FOR-LIKE

Organic sales performance excluding the impact of:

- acquisitions and disposals: the revenue contribution of companies acquired during the period is excluded from the same period, and the revenue contribution made by companies sold during the previous period is also excluded from that period;
- changes in the applicable accounting principles;
- changes in exchange rates (revenues in the various periods calculated based on identical exchange rates, so that the reported figures for the previous period are translated using the exchange rates for the current period).

EBITDA

Underlying operating income before net depreciation of property, plant and equipment and amortization of intangible assets

NET FINANCIAL DEBT

Gross debt plus bank overdrafts minus cash and cash equivalents

FINANCIAL DEBT

Net financial debt plus rent liabilities (IFRS 16)

Dette financière nette augmentée de la dette locative (IFRS 16)

GEARING

Ratio of net financial debt to consolidated equity

ROCE

Return On Capital Employed – ratio of underlying income to capital employed (non-current assets minus working capital requirement resources)



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