

Orgon, March, 12 2025 – 5:45pm

ID LOGISTICS: STRONG PERFORMANCE IN 2024 AND GOOD EMBEDDED GROWTH 2025

- 2024 Revenues: +19.1% to €3,271.0 million
- Underlying EBITDA: +18.1% to €513.5 million
- Underlying operating income: +17.5% to €147.8 million
- Strong debt reduction: pre-IFRS 16 net debt reduced to 0.6x EBITDA
- CSR indicators: in line with the Group targets

ID Logistics (ISIN: FR0010929125, Mnemo: IDL), European leader in contract logistics, announces its results for 2024, with revenues up +19.1% to €3,271.0 million and underlying operating income up +17.5% to €147.8 million.

Eric Hémar, Chairman and CEO of ID Logistics, comments: "2024 was another year of strong increase in all financial and non-financial indicators of ID Logistics. All geographic regions contributed to the growth of the Group, with a particularly strong revenues momentum in the United States. This good trend is expected to continue into 2025. The Group is also focusing on increasing the productivity of recently launched projects. Given its excellent investment capacity, ID Logistics confirms its willingness to complete acquisitions over the coming quarters".

In €m	2024	2023	Change
Revenues figures	3,271.0	2,747.4	+19.1%
Underlying EBITDA	513.5	434.7	+18.1%
As % of revenues	15.7%	15.8%	-10bps
Underlying operating income	147.8	125.8	+17.5%
As % of revenues	4.5%	4.6%	-10bps
Cash flow from operating activities after capital expenditure	390.4	356.9	+9.4%
Net financial debt / underlying EBITDA ⁽¹⁾	0.6x	1.6x	

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

STRONG GROWTH IN REVENUES OF +19.1% (+17.2% ON A LIKE-FOR-LIKE BASIS)

ID Logistics recorded 2024 revenues of €3271.0 million, up +19.1% vs. 2023. This excellent performance includes the revenues of Spedimex, a company acquired in Poland and consolidated since June, 1st 2023. Restated from this scope effect and a slightly unfavorable currency effect in 2024, growth is up +17.2% like-for-like compared with 2023, of which:

- In France (27% of Group revenues), business accelerated throughout the year, benefiting from numerous start-ups, posting growth of +5.0% over 2024 as a whole, including +15.0% in Q4 2024;
- In Europe excluding France (48% of Group revenues), growth was robust up 16.8% on a like-for-like basis, driven in particular by Poland, Spain and the first full year of operations in the United Kingdom (starting in 2023);

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- In the United States (17% of Group revenues), momentum remains very strong, with growth of +39.3% like-for-like, confirming the full potential of this region;
- In other countries (8% of Group revenues), revenues were also up sharply at +24.9% on a like-for-like basis, benefiting from a strong price effect in Argentina and the opening of new sites in Brazil.

In 2024, ID Logistics started up 26 new sites.

UNDERLYING OPERATING INCOME UP 17.5% TO €147.8 MILLION

Underlying operating income rose significantly to €147.8 million, or +17.5%, despite the start-up costs of the new sites. This performance demonstrates the Group's operational control and the soundness of its business model. The operating margin will be 4.5% in 2024, compared with 4.6% in 2023, when organic sales growth was more limited at +7.2%. In particular, underlying operating income in France will increase by +5.2%, giving an underlying operating margin of 4.2% in 2024, a level identical to 2023. Outside France, underlying operating income rose by +22.2% to €111.4 million, giving an underlying operating margin of 4.6% in 2024, compared with 4.7% in 2023.

GROUP SHARE OF NET INCOME INCREASES TO €52.8 MILLION (+15.2% EXCLUDING NON-CURRENT ITEMS)

Group net income for 2024 came to €52.8 million compared with €52.1 million in 2023, which had benefited from non-recurring income of €7.1 million (reversal of earn-out on an acquisition). Adjusted for this non-current income, net income rose by 15.2%. Net financing costs amounted to €31.2 million, up €3.0 million vs. 2023. Other financial income and expense totaled €36.2 million, corresponding mainly to the portion of the financial expense reconstituted on rents paid for warehouses and equipment used (application of IFRS 16). They are rising in line with the Group's growth.

GOOD INVESTMENT CAPACITY WITH A DEBT-TO-EQUITY RATIO REDUCED TO 0.6X

In 2024, the Group's activities generated €390.4 million in cash, up +9.4% vs. 2023 after taking operating investments into account. More than 80% of these investments relate to start-ups of new sites and are up €18.4 million vs. 2023 to €91.3 million.

In September 2024, ID Logistics completed a capital increase for a net amount of €132.6 million. The Group also renegotiated new credit lines for a total of €250 million, unused at December 31, 2024.

Thanks to the good 2024 financial performance and this capital operation, the pre-IFRS 16 debt-to-equity ratio stood at 0.6x current EBITDA at December 31, 2024, down sharply vs. December 31, 2023 (1.6x EBITDA). As a result, the Group has good financial capacity to support its strong organic growth and carry out external growth operations.

OUTLOOK

The Group has good on-board growth, with the full-year effect of projects started in 2024 and new projects planned for 2025. At the same time, ID Logistics is working to increase the productivity of its recently-started sites. In addition, the Group will continue to expand its customer portfolio to include new global brands, offering them an optimized logistics organization focused on innovation and control of operations. Committed since its creation to a responsible and sustainable approach, ID Logistics continues to deploy its roadmap to achieve the ambitious targets the Group has set itself for 2030.

Finally, the Group is attentive to all opportunities that will enable it to accelerate its profitable growth trajectory.

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Additional note: the Board of Directors approved the financial statements annual on March, 12 2025 and the review procedures for the consolidated financial statements have been completed. The certification report will be issued once the procedures required for publication of the annual financial report have been completed.

NEXT PUBLICATION

Revenues for Q1 2025: April 23, 2025, after market close.

ABOUT ID LOGISTICS :



ID Logistics, headed by Eric Hémar, is an international contract logistics group with revenues of €3in .3 billion 2024. ID Logistics manages nearly 450 sites in 18 countries representing, more than 9 million m² operated in Europe, America, Asia and Africa, with 42,000 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 social and environmental approach through a number of original 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>	2024	2023
International	2,402.9	1,920.9
France	868.1	826.5
Revenues	3,271.0	2,747.4
International	111.4	91.2
France	36.4	34.6
Underlying operating income	147.8	125.8
Amortization of customer relationships	(6.7)	(6.0)
Non-current income	-	7.1
Net financial expenses	(67.4)	(54.8)
<i>of which IFRS 16</i>	<i>(36.2)</i>	<i>(26.7)</i>
Taxes	(20.8)	(18.9)
Associated companies	1.0	0.7
Consolidated net income	53.9	53.9
<i>of which net income, Group share</i>	<i>52.8</i>	<i>52.1</i>

- Simplified cash flow

<i>In €M</i>	2024	2023
Underlying EBITDA	513.5	434.7
Change in WCR	(6.2)	14.8
Other changes net from operations	(25.6)	(19.7)
Net operating investments	(91.3)	(72.9)
Cash flow from operating activities	390.4	356.9
Acquisition of subsidiaries	-	(26.4)
Net financing expenses	(31.2)	(27.4)
Net debt issuance (repayment)	(410.1)	(239.9)
Capital increase net of expenses	132.6	-
Other changes	(9.2)	(5.0)
Change in cash and cash equivalents	+72.5	+58.2
Cash and cash equivalents at end of period	314.3	241.8

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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 net depreciation and amortization of property, plant and equipment, intangible assets and acquired customer relationships

- Underlying operating income

Operating income before net amortization of acquired customer relationships and non-current expenses

- 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