

Orgon, August 30, 2023 - 5:45pm

## ID LOGISTICS: CONTINUED PROFITABLE GROWTH IN THE FIRST HALF OF 2023

Growth in all financial metrics for the 1<sup>st</sup> half of 2023:

- Revenues: +10.3% to €1,289 million
- Underlying EBITDA: +17.5% to €192.4m (+90bps)
- Underlying Operating income: +13.5% to €47.9m (+10bps)
- Cash flow from operating activities: +33.9% to €147.6m after operating investments
- Debt leverage reduced to 1.8x pre-IFRS 16 EBITDA

Completion of the Spedimex acquisition in Poland, opening of the UK, and acceleration of commercial synergies

ID Logistics (ISIN: FR0010929125, Mnemo: IDL), a European leader in contract logistics, presents its results for the first half of 2023, with revenues up +10.3% to €1,289 million and underlying EBITDA up +17.5% to €192.4 million (+90bps).

Eric Hémar, Chairman and CEO of ID Logistics, comments: "ID Logistics had a satisfactory first half of 2023, during which the Group once again demonstrated its ability to pursue profitable growth. The company completes the acquisition of Spedimex, an operation already promising in terms of commercial synergies and access to new customers: the Group becomes thus the first contract logistic provider in Poland, a market with strong growth. ID Logistics also opened its 18<sup>th</sup> country with the United Kingdom. Finally, the company has achieved significant commercial developments with blue-chip, particularly in e-commerce and fashion, in the United States and Europe, which will enable it to accelerate its growth from the 2<sup>nd</sup> half of 2023 onwards".

In €m	H1 2023	H1 2022 <sup>(1)</sup>	Change
Revenues	1,288.6	1,168.4	+10.3%
Underlying EBITDA	192.4	163.7	+17.5%
As % of revenues	14.9%	14.0%	+90bps
Underlying operating income	47.9	42.2	+13.5%
As % of revenues	3.7%	3.6%	+10bps
Cash flow from operating activities after capital expenditure	147.6	110.2	+33.9%
Net financial debt / underlying EBITDA <sup>(2)</sup>	1.8x	2.4x	

(1) In accordance with IFRS 5, ID Logistics' activities in Russia have been accounted for as discontinued operations in 2022, and the published data at June 30, 2022 have been restated to be comparable.

(2) pre-IFRS 16

### REVENUES GROWTH OF +10.3% (+4.3% LIKE-FOR-LIKE)

ID Logistics recorded revenues of €1,288.6 million in the first half of 2023, up +10.3% and +4.3% like-for-like compared to the first half of 2022, which had already recorded strong growth of +15.3% like-for-like compared to the previous six months.

Orgon, August 30, 2023 - 5:45pm

- Outside France, revenues continued to grow, rising by +17.7% in the first half of 2023 to €877.3m. This growth includes three months' revenues from Kane Logistics, consolidated from April 1<sup>st</sup> 2022, and one month's revenues from Spedimex, acquired in Poland and consolidated from June 1<sup>st</sup> 2023. Adjusted for these changes in the scope of consolidation and a generally unfavorable currency effect over the past half-year, growth was +8.3% compared with the 1<sup>st</sup> half of 2022, which had already recorded a significant increase of +21.9%.
- In France, revenues for the 1<sup>st</sup> half of 2023 came to €411.3m (-2.7%), marked by lower volumes in both food and non-food consumption.

## UNDERLYING EBITDA UP +17.5% (+90BPS) TO €192.4M

In the 1<sup>st</sup> half of 2023, the Group continued to improve its operating profitability, with underlying EBITDA up +17.5% to €192.4 million. Underlying EBITDA margin rose by 90 basis points to 14.9%:

- Outside France, underlying EBITDA rose by €27.5m to €130.7m in the first half of 2023. The underlying EBITDA margin rose by 120 basis points to 14.9%, thanks to the productivity gains achieved by projects started up in 2021 and early 2022, and to cost control for start-ups at the end of 2022 and 2023, including opening costs in the United Kingdom.
- In France, underlying EBITDA was stable at €61.6 million in the 1<sup>st</sup> half of 2023. Good management of variable costs to adjust to lower half-year revenues enabled to increase the underlying EBITDA margin by 50 basis points to 15.0%.

## UNDERLYING OPERATING INCOME UP +13.5% (+10BPS) TO €47.9M

After taking into account depreciation and amortization related to the resources deployed to manage increasingly technical operations, underlying operating income rose by +13.5% to €47.9m. Operating margin before non-recurring items thus rose by 10 basis points to 3.7% in the first half of 2023, including a 10 basis points decrease to 3.9% for operations in France and a 20 basis points increase to 3.6% for international operations. The Group recalls that its activities traditionally enjoy more favorable profitability in the second half of the year.

## GROUP SHARE OF NET INCOME AT €16.4 M

Group share of net income, stood at €16.4 million for the 1<sup>st</sup> half of 2023, down slightly by €1.9 million on the 1<sup>st</sup> half of 2022. This performance includes net financing costs of €11.9m, up €7.6m on the 1<sup>st</sup> half of 2022, due in particular to the scope effect linked to Kane Logistics (financing of the acquisition and activities over 6 months in 2023 instead of 3 months in 2022). Other financial expenses of €9.7m correspond mainly to the discounting of IFRS 16 rental debts, which are rising in line with the Group's growth.

## CASH GENERATION UP +33.9% FROM OPERATIONS

The Group's activities generated €147.6m in cash in the first 6 months of 2023, up +33.9% vs. 2022 after taking operating investments into account. These investments of €31.8m are higher than in the first half of 2022, and 80% of them concern start-ups of new sites.

During the first half of 2023, ID Logistics completes the acquisition of Spedimex in Poland, paid in part in cash for a net amount of €15.6m, and made an earn-out payment of €6.7m to the sellers of Colisweb. As a reminder, the acquisitions of Colisweb in France and Kane Logistics in the United States were completed in early 2022 for a total amount of €247.7m, including acquisition costs. These various operations were financed by a €400 million syndicated loan concluded in Q1 2022, the short-term portion of which was refinanced in Q1 2023 by a new amortizable syndicated loan, as the Group no longer has any significant repayment due date before 2027.

Thanks to strict management and the good financial performance achieved in the 1<sup>st</sup> half of 2023, the debt-to-equity ratio continues to fall to 1.8x pre-IFRS 16 underlying EBITDA at June 30, 2023.

Orgon, August 30, 2023 - 5:45pm

## OUTLOOK

In the short term, the Group is focusing on the success of new projects with blue-chip and on continuing to adapt its costs to customer volumes.

Over the past two years, ID Logistics has significantly diversified its operations, both in terms of geography and customer sector, giving it a more global approach to its market. In addition, the company's ability to support major global groups has resulted in significant commercial developments, ensuring continued business growth.

*Additional note: the Board of Directors approved the interim financial statements on August 30, 2023 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

Revenues for 3<sup>rd</sup> quarter of 2023: October 24, 2023, after market close.

## ABOUT ID LOGISTICS:



ID Logistics, headed by Eric Hémar, is an international contract logistics group with revenues of €2.5 billion by 2022. ID Logistics manages 375 sites in 18 countries, representing more than 8 million m<sup>2</sup> of operated space in Europe, America, Asia and Africa, with 30,000 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, compartment A (ISIN code: FR0010929125, Mnemo: IDL).

Orgon, August 30, 2023 - 5:45pm

## APPENDIX

- Simplified income statement

<i>In €m</i>	H1 2023	H1 2022 <sup>(1)</sup>
Revenues	1,288.6	1,168.4
<i>International</i>	877.3	745.5
<i>France</i>	411.3	422.9
Underlying EBITDA	192.4	163.7
<i>International</i>	130.7	102.5
<i>France</i>	61.6	61.2
Underlying operating income	47.9	42.2
<i>International</i>	31.7	25.3
<i>France</i>	16.2	16.9
Amortization of customer relationships	(2.3)	(1.7)
Non-current expenses	-	(2.2)
Net financial income	(21.6)	(10.2)
Taxes	(6.7)	(8.3)
Associated companies	0.6	0.7
Net income from continuing operations	17.9	20.4
Net income from discontinued operations	0.3	(0.2)
Consolidated net income	18.2	20.2
<i>of which net income, Group share</i>	16.4	18.3

- Simplified cash flow

<i>In €m</i>	H1 2023	H1 2022 <sup>(1)</sup>
Underlying EBITDA	192.4	163.7
Change in WCR	5.4	(15.1)
Other net changes from operations	(18.4)	(15.1)
Net operating investments	(31.8)	(23.3)
Net cash generated by operations	147.6	110.2
Acquisition of subsidiaries	(22.3)	(247.7)
Net financing expenses	(11.9)	(4.3)
Net debt issuance (repayment)	(99.3)	151.8
Other changes	(3.0)	(0.8)
Change in cash and cash equivalents	+11.1	+9.2
Cash and cash equivalents at end of year	194.7	166.0

(1) In accordance with IFRS 5, ID Logistics' activities in Russia have been accounted for as discontinued operations. 2022, and 2021 has been restated to be comparable.

Orgon, August 30, 2023 - 5:45pm

## 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