

Orgon, March 13, 2024 - 5:45pm

ID LOGISTICS: VERY GOOD PERFORMANCE IN 2023

- Improvement in all 2023 financial metrics
 - Revenues: +10.7% to €2,747 million
 - Recurring EBITDA: +16.6% to €434.7m (+80bps)
 - Operating income recurring: +16.3% to €125.8m (+20bps)
 - Cash flow from operating activities: +26.0% to €356.9m after operating investments
 - Debt leverage reduced to 1.6x pre-IFRS 16 EBITDA
- Acquisition and integration of Spedimex in Poland, opening of the United Kingdom, commercial synergies in the United States and several strategic contracts won

ID Logistics (ISIN: FR0010929125, Mnemo: IDL), European leader in contract logistics, presents its results for 2023, with revenues up +10.7% to €2,747.4 million and underlying operating income items up +16.3% to €125.8 million (+20bps).

Eric Hémar, Chairman and CEO of ID Logistics, comments: "In 2023, ID Logistics recorded another remarkable year with strong growth in all its financial metrics. After the successful integration of Kane Logistics in the United States in 2022, ID Logistics continued its investments in 2023 with the acquisition of Spedimex in Poland, an operation that created commercial synergies a few months later by accompanying a world leader in fashion to the United Kingdom. The Group also won several strategic contracts on both sides of the Atlantic, opening up excellent growth prospects for 2024."

In €M	2023	2022	Change
Revenues	2,747.4	2,481,3	+10.7%
Underlying EBITDA	434.7	372.8	+16.6%
As % of revenues	15.8%	15.0%	+80bps
Underlying operating income	125.8	108.2	+16.3%
As % of revenues	4.6%	4.4%	+20bps
Cash flow from operating activities after capital expenditure	356.9	283.3	+26.0%
Net financial debt / recurring EBITDA ⁽¹⁾	1.6x	1.9x	

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

Orgon, March 13, 2024 - 5:45pm

REVENUES GROWTH OF +10.7% (+7.2% LIKE-FOR-LIKE)

ID Logistics recorded 2023 revenues of €2,747.4 million, up +10.7% on 2022. This performance includes the revenues of Spedimex, a company acquired in Poland and consolidated from June 1st, 2023, as well as the full-year effect of Kane Logistics, a company acquired in the United States and consolidated from April 1st, 2022. Adjusted for these effects and an unfavorable currency effect, like-for-like revenues growth is +7.2% compared with 2022.

- Europe excluding France (47% of Group revenues in 2023): up +9.5% on a like-for-like basis, driven in particular by Poland, Italy and the opening of the United Kingdom;
- France (30% of Group revenues in 2023): activity down 4.0% in 2023 compared with 2022, marked by consumption volumes lower from March onwards and the postponement of certain start-ups to 2024;
- United States (14% of Group revenues in 2023): strong revenues momentum, up +12.8% on a like-for-like basis and accelerating sharply throughout the year to reach +34.1% in the 4th quarter of 2023;
- Other countries (9% of Group revenues in 2023): good growth up 41% on a like-for-like basis with a strong price effect and the opening of new sites, notably in Brazil.

UNDERLYING OPERATING INCOME UP 16.3% (+20BPS) TO €125.8 M

In 2023, the Group continued to improve its operating profitability, with underlying EBITDA up +16.6% to €434.7 million. The underlying EBITDA margin rose by 80 basis points to 15.8%.

Underlying operating income rose by +16.3% to €125.8 million. International activities continued to grow, with an operating margin of 4.7% in 2023, up 30 basis points vs. 2022. In France, thanks to effective cost adjustments, the impact of the slowdown in sales has been limited on the operating margin, which will reach 4.2% in 2023, a level close to that of 2022. All in all, the Group posted a further increase in its operating margin to 4.6% in 2023.

GROUP SHARE OF NET INCOME INCREASES TO €52.1 M (+36.4%)

Group share of net income stood at €52.1 million in 2023, up 36.4% on 2022 (€38.2 million). It includes a €7.1 M earn-out reversal on an acquisition. Net financing costs amounted to €27.4 million, up €11.4 million on 2022. They include the full-year effect of financing acquisitions in 2022. Other financial expenses of €27.4 million correspond mainly to the financial expense portion (IFRS 16) of rents paid for warehouses and equipment used and charged to customers, an increase in line with the Group's growth.

CASH FLOW FROM OPERATIONS UP +26.0%

In 2023, the Group's activities generated €356.9m of cash after taking operating investments into account, up +26.0% on 2022. Operating investments, 80% of which relate to start-ups of new sites, are higher than in 2022 and stood at €72.9 million.

Following the acquisitions of Colisweb in France and Kane Logistics in the United States in 2022, ID Logistics has completed the acquisition of Spedimex in Poland in 2023, paid for 30% of the price in cash.

Thanks to strict management and the good financial performance achieved in 2023, the pre-IFRS 16 debt-to-equity ratio continued its rapid decline to 1.6x recurring EBITDA at December 31, 2023.

Orgon, March 13, 2024 - 5:45pm

OUTLOOK

The multiplication of commercial synergies in the United States and Poland, and the recent opening of Italy and the United Kingdom, confirm the relevance of ID Logistics' business model.

In 2024, thanks to its technological and operational investments, ID Logistics will continue to support major global groups in their efforts to organize and optimize their supply chains, particularly in its sectors of expertise: retail, e-commerce, fashion, FMCG or cosmetics. Given the Group's rapid debt reduction since the 2022 acquisitions, the Group is attentive to external growth opportunities in Europe and the United States.

Additional note: the Board of Directors approved the annual financial statements on March 13, 2024 and the audit procedures on 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 RELEASE

Revenues for 1st quarter 2024: April 23, 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 sq.m. operated in Europe, America, Asia and Africa, with 38,000 employees.

With a customer portfolio balanced between retail, 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).

Orgon, March 13, 2024 - 5:45pm

APPENDIX

- Simplified income statement

<i>In €m</i>	2023	2022
International	1,920.9	1,620.2
France	826.5	861.1
Revenues	2,747.4	2,481.3
International	91.2	70.9
France	34.6	37.3
Underlying operating income	125.8	108.2
Amortization of customer relationships	(6.0)	(5.6)
Non-current income (expense)	7.1	(4.3)
Net financial expenses	(54.8)	(30.9)
<i>Including IFRS 16</i>	(26.7)	(14.0)
Taxes	(18.9)	(20.1)
Associated companies	0.7	1.5
Net income from continuing operations	53.9	48.7
Net income from discontinued operations ⁽¹⁾	-	(7.0)
Consolidated net income	53.9	41.7
<i>of which net income, Group share</i>	52.1	38.2

(1) In accordance with IFRS 5, ID Logistics' activities in Russia, which ceased at the end of 2022, have been accounted as discontinued operations in 2022.

- Simplified cash flow

<i>In €m</i>	2023	2022
Underlying EBITDA	434.7	372.8
Change in WCR	14.8	(9.3)
Other net changes from operations	(19.7)	(20.2)
Net operating investments	(72.9)	(60.0)
Cash flow from operating activities	356.9	383.3
Acquisitions of subsidiaries	(26.4)	(249.7)
Net financing expenses	(27.4)	(15.2)
Net debt issuance (repayment)	(239.9)	14.2
Other changes	(5.0)	(5.8)
Change in cash and cash equivalents	+58.2	+26.8
Cash and cash equivalents at end of year	241.8	183.6

Orgon, March 13, 2024 - 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 and amortization 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