2021 HALF-YEAR RESULTS

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Speakers

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H1 2021 Highlights

1

A **relevant positioning** on very dynamic market segments

2

Continued **strong growth**

- Revenues: +15% to €893.1 million (+4.3% in H1 2020 vs. H1 2019)
- Underlying operating income: +38% to €27.7 million

3

Net income more than doubled

- Net income: €14.8 million, x2.3 vs. H1 2020

4

Limited financial debt

- Net financial debt at 0.7x EBITDA excluding IFRS 16

Agenda

1. ID Logistics in line with market trends
2. Business Cases
3. 2021 Half-Year results
4. Outlook

ID Logistics in line with market trends

1

4 business trends identified in the mid term

Strong growth in the first half of 2021, reflecting the mid-term trends in our business

1. Strong momentum in e-commerce and retail picking
2. Strong customer demand for mechanized/robotized solutions
3. Customers' demand for a wider geographical coverage
4. Greater awareness of CSR issues in supply chain organizations

Référentiel RSE en logistique

Strong momentum in e-commerce and retail picking

1

- Increase in the number of available products
- Easier access to digital tools
- Expansion of home delivery

- E-commerce ~15% of non-food retail
- Development of omnichannel logistics

- E-commerce x4 in 5 years, 27% of H1 2021 sales

Strong customer demand for mechanized/robotized solutions

2

- Increased number of orders and reduced delivery times
- 100% quality required in B2C
- Greater consideration of ergonomics and human resources management

- A manual job that is gradually being mechanized (~5% of sites worldwide)

ID LOGISTICS

- 30% of the sites fully or partially mechanized vs. 10% 5 years ago

Customers' demand for a wider geographical coverage

3

- Standardization of consumption habits
- Business globalization

- Rationalization of logistics organizations
- Modernization of tools (IT and operational)

- Multi-country clients:
65% of sales vs. 55% in 2019

Greater awareness of CSR issues in supply chain organizations

4

- Awareness of environmental issues
- Increased consumer pressure on manufacturers
- Strengthening of the legislative and regulatory framework

- Definiton of CSR commitments by all players
- Impact of clients' CSR requirements on service providers

ID LOGISTICS

- Setting up a dedicated team
- Definition of a strategy (see CSR 2020 Report)
- Defined and quantified commitments presented in October 2021

2

Business cases

MediaMarkt Business case

CUSTOMER CHALLENGE

*MediaMarkt is a major European consumer electronics retailer that has a **great diversity of products**, including formats, which also often have a fairly high value.*
*The requirements for packaging – qualitative, robust, durable – and customer experience were high. Moreover, the growing demand for e-commerce made it necessary to be able to **easily scale up** during peak times.*

IMPLEMENTED SOLUTION

ID logistics has chosen to implement 2 pack-to-size machines.

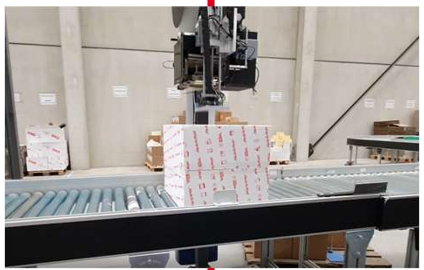
FULLY AUTOMATED FROM SCAN TO LABELLING :

- Working for mono or **multi-product** orders
- **3D scan and measurement** of the order
- **Automatic cut** of a box from a cardboard roll to perfectly fit the order size
- Cardboard **folded** around the order, **SEALED** and provided with a **SHIPPING LABEL**.

These machines pack to **1 000 ORDERS PER HOUR** and **DO NOT WASTE ANY MATERIALS**.

KEY RESULTS

- ✓ **Productivity improvement** of 10 times compared to manual packaging
- ✓ In line with the **CSR ambitions** of the customer and ID Logistics:
  - ✓ Elimination of unnecessary cardboard consumption
  - ✓ Reduction of empty space on board the trucks
  - ✓ Reduction of pain



RT-MART Business case

大润发 RT-Mart

CUSTOMER CHALLENGE

*In a **continuous improvement** approach with its customer RT-Mart – a food retail leader in Taiwan (Auchan Group) – ID Logistics was looking for a solution to improve the efficiency of the cross-dock activity.*
*The company selected the **Automated Mobile Robots** (AMR) solution for pallets handling, in order to partially **robotize the picking activity**.*

IMPLEMENTED SOLUTION

A **GOODS-TO-MAN** solution:

- Once the received items are bundled with the system, **robots collect inbound pallets** to put it in a staging area
- The robots sent the pallet to **sorting stations**, where operators sort products into the station thanks to a **Put-to-Light system**. A light over each destination indicates on which the product should be sorted, with the quantity.

The picking area is now composed of:

- **25** robots
- **81** tables
- **5** picking stations

KEY RESULTS

- ✓ **Increased productivity:** 350 boxes prepared per hour per shift, i.e. **2.3 times higher productivity.**
- ✓ **Improved order preparation quality**
- ✓ **Reduction of pain** and **improvement** of the accident rate

An innovation approach integrated into the Group's DNA

CUSTOMER EXPERIENCE

OPERATING EXCELLENCE

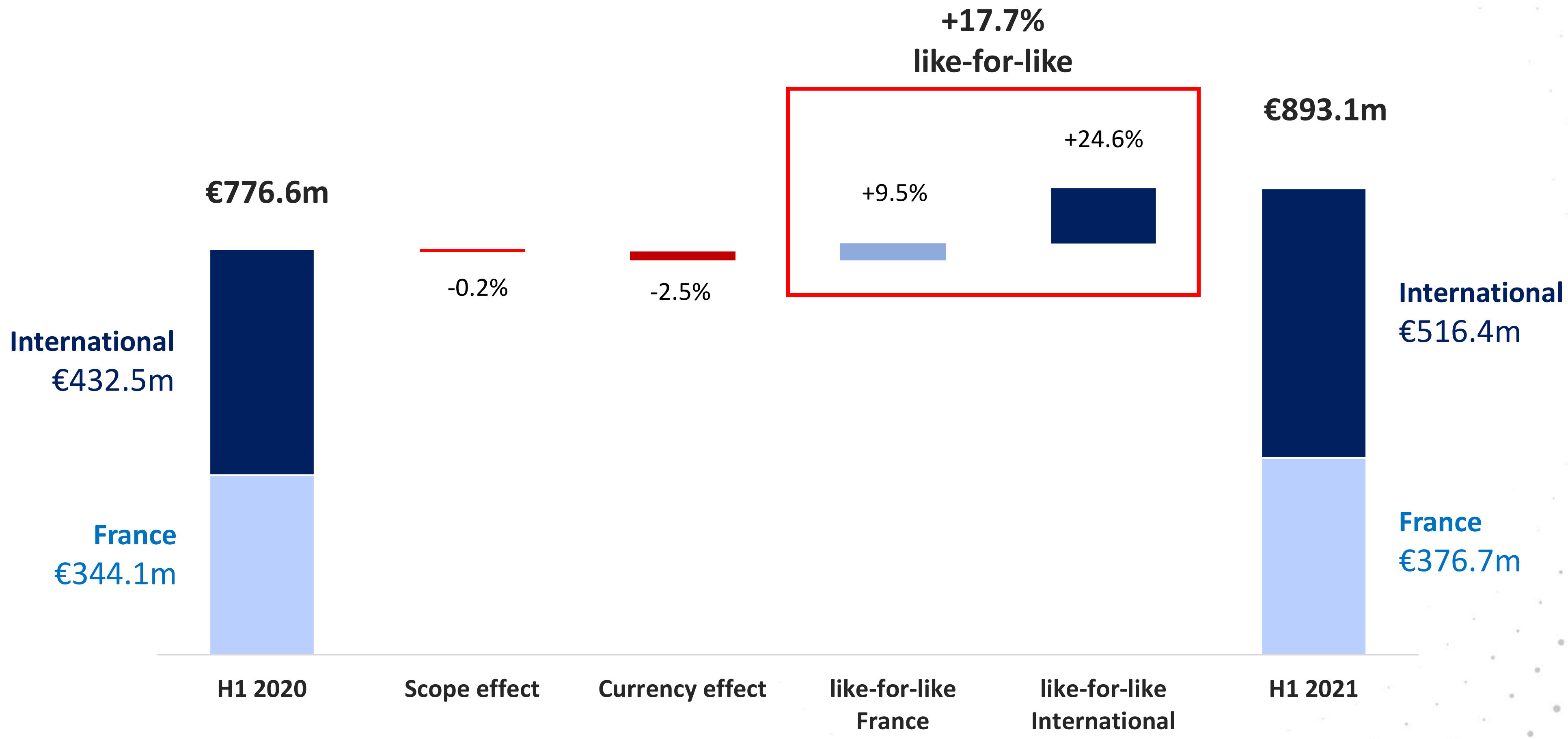
DATA-DRIVEN

ERGONOMICS

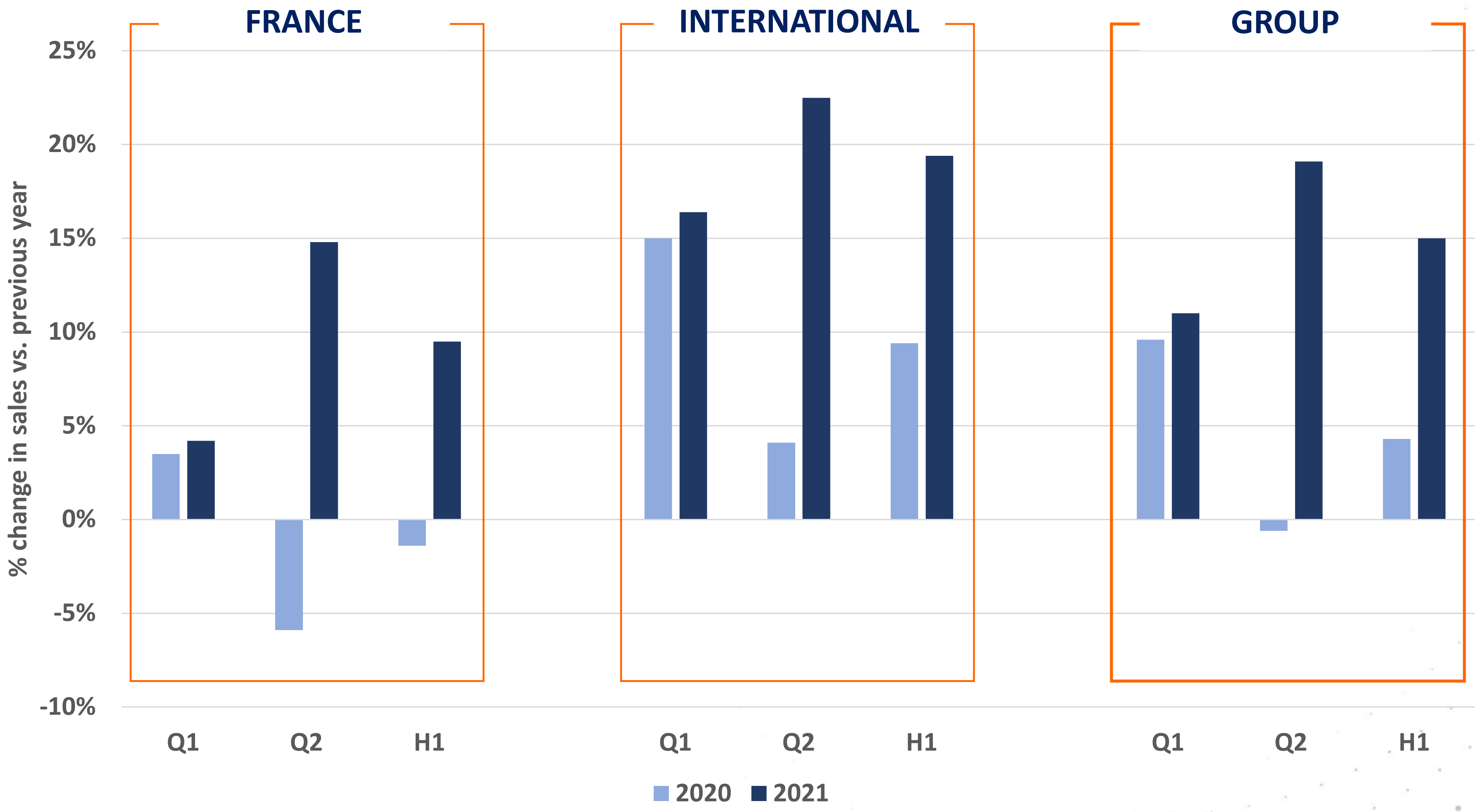
2021 Half-Year Results

3

Revenues: 15.0% growth



Revenues: 15.0% growth



Underlying operating income: +38%

(€m)	France			International			Total		
	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change
Underlying operating income	**13.5**	**9.7**	**+3.8**	**14.2**	**10.4**	**+3.8**	**27.7**	**20.1**	**+7.6**
% Revenues	*3.6%*	*2.8%*	*+80bps*	*2.7%*	*2.4%*	*+30bps*	*3.1%*	*2.6%*	*+50bps*

France

Rebound in operating income of €3.8 million

- Catch-up in 2021 of the H1 2020 Covid-19 impact of direct and indirect “remaining costs" not shared with clients
- Good increase in productivity for 2019 and 2020 start-ups
- Cost control of the 4 start-ups in H1 2021

International

Continued growth in operating income of €3.8 million

- Catching up in 2021 of the impact of the direct and indirect "remaining costs" not shared with clients, particularly in Spain, in H1 2020
- Good overall control of the "J-curve": increase in productivity of the 2019/2020 start-ups and control of the cost of the 5 start-ups in H1 2021
- Currency effect: €0.6 million vs. H1 2020

As a reminder, ID Logistics' results traditionally benefit from a more favorable seasonality in the second half of the year

Group share of net income x2.4

(€m)	H1 2021	H1 2020
Underlying operating income	**27.7**	**20.1**
Amortization of client relationships	(0.6)	(0.6)
1 Non-recurring expenses	-	(1.5)
2 Financial result	(5.8)	(6.9)
3 Tax expense (income tax + CVAE)	(6.8)	(5.1)
Share in income of associates	0.3	0.5
Consolidated net income	**14.8**	**6.5**
of which: non-controlling interest	*1.9*	*1.2*
of which: attributable to ID Logistics' shareholders	*12.9*	*5.3*

1 **Non-recurring expenses**

- 2020: Closure of activities in China

2 **Financial result**

- Financing costs: €2.1m in H1 2021 vs. €2.5m in H1 2020
- Other (foreign exchange, discounting of rental debt, etc.): -€3.7m in H1 2021 vs. -€4.4m in H1 2020

3 **Tax**

- CVAE expenses down to €1.9m in H1 2021 vs. €3.1m in H1 2020 (reduction in the contribution rate)
- Effective tax rate stable at 26%

Good cash management

	(€m)	H1 2021	H1 2020
	EBITDA	**117.9**	**97.5**
1	Change in working capital requirements	0.0	38.7
	Other changes (non recurring, tax, etc.)	(4.9)	(11.8)
2	Net investments	(41.0)	(26.9)
	Cash generated (used) by operating activities	**72.0**	**97.5**
	Net financing expenses	(2.1)	(2.5)
	Net issuance (repayment) of debt	1.0	30.5
3	Reimbursement of lease liabilities (IFRS 16)	(75.0)	(65.9)
	Other changes (foreign exchange, BSA warrants, etc.)	(0.3)	(1.5)
	Increase (decrease) in cash	**(4.4)**	**+58.1**
	Net cash at start of period	144.0	90.5
	Net cash at end of period	**139.6**	**148.6**

1 Change in WCR

As a reminder in H1 2020

- Reduction of 4 days in customer payment time (€18.7 million)
- Use of deferred social security contributions (€20.5 million)

2 Operational investments

- Increase to 4.6% of sales in H1 2021 vs. 3.5% of sales in H1 2020
- 80% of investments related to the preparation of new sites

3 Financial debt

- As a reminder, in H1 2020, net cash inflow of €30.4 million related to the refinancing of historical acquisition debts by a €100 million 5-year loan

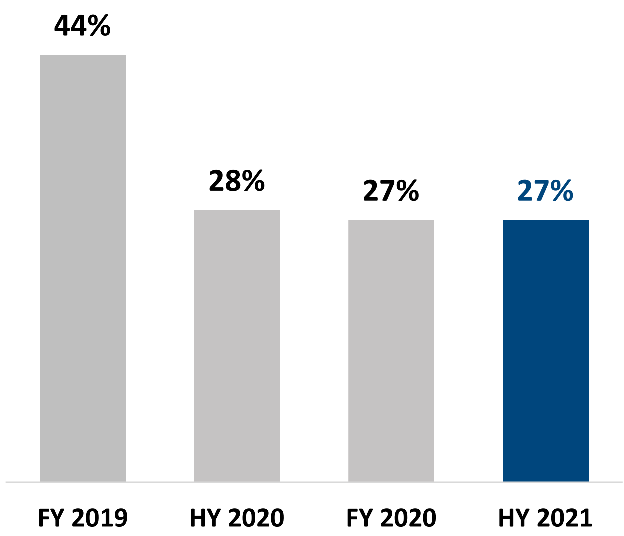
Solid balance sheet structure

(€m)	30/06/2021	31/12/2020
Goodwill	173.6	173.6
Other non-current assets	212.3	192.5
Rights of use (IFRS 16)	398.2	370.6
Non-current assets	**784.1**	**736.7**
(Negative) working capital requirements	**(62.6)**	**(69.5)**
Net financial debt	66.9	61.0
Lease liabilities (IFRS 16)	409.1	377.1
Net debt	**476.0**	**438.1**
Shareholders' equity	**245.5**	**229.1**

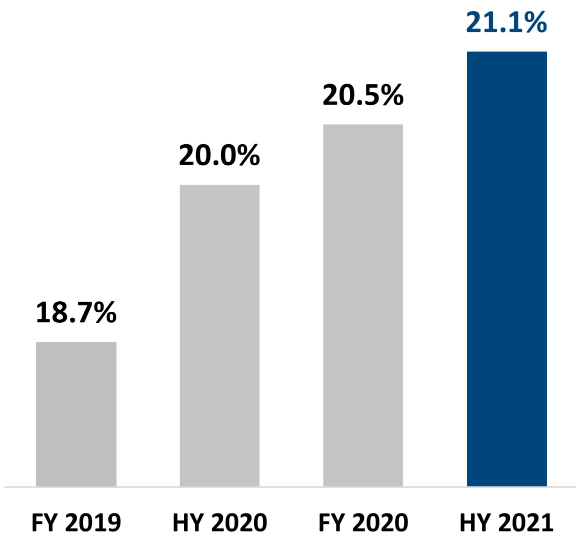
- Non-current assets up with the opening of new projects (capex and lease commitments)
- Decrease in working capital resources to 13 days of revenues vs. 15 at the end of 2020
- Continued strengthening of shareholders' equity

High investment capacity

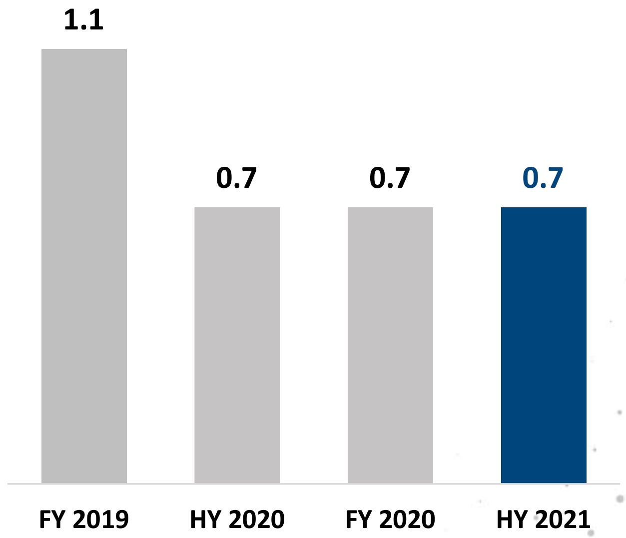
Gearing*



ROCE* before tax



Net debt/ EBITDA*



* *Excluding IFRS 16 - see definitions in the appendix*

4

Outlook

Mid-term outlook

01 Strengthening of the geographical footprint in certain countries, particularly through M&A

02 Extending our e-commerce expertise to complementary services

03 Becoming a benchmark company in terms of CSR

Short-term outlook

01 Support for peak activity in H2 2021

02 Start of new projects in H2, especially in Central Europe

03 Continued profitable growth

4 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

NET DEBT

Net financial debt plus rent liabilities (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)