



2021 FULL-YEAR RESULTS

March, 17 2022



Speakers



ERIC HÉMAR
Chairman and
Chief Executive Officer

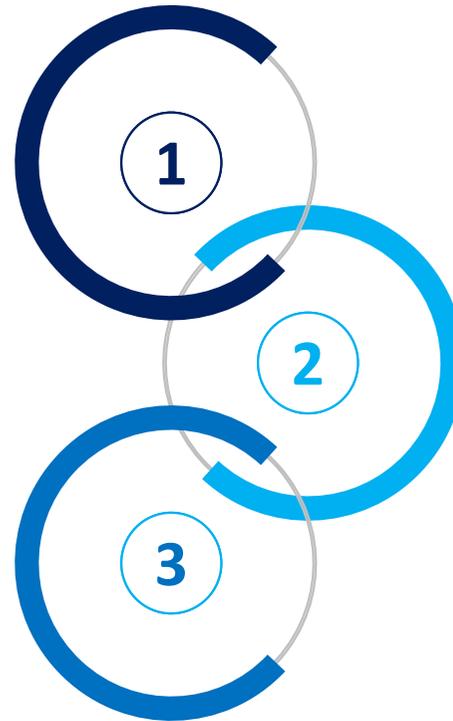


CHRISTOPHE SATIN
Deputy Chief Executive



YANN PEROT
Chief Financial Officer

M&A strategy resumes after pandemic-related break



Another year of **strong organic growth**: revenues up +17% (+7% in 2020)

Strict financial management

- Underlying operating income: +25%
- Cash flow from operations: +22%

1. Resuming the M&A strategy
2. 2021 Annual results
3. Outlook



Resuming the M&A strategy

1 ●

ID Logistics' strategy and growth model



The four growth drivers of ID Logistics

Indexation

1

Positive price/volume effect with existing customers

Tenders

2

New contracts with existing customers (including in new countries)

3

New clients in an existing or new sector

M&A

4

New clients in new sectors/areas



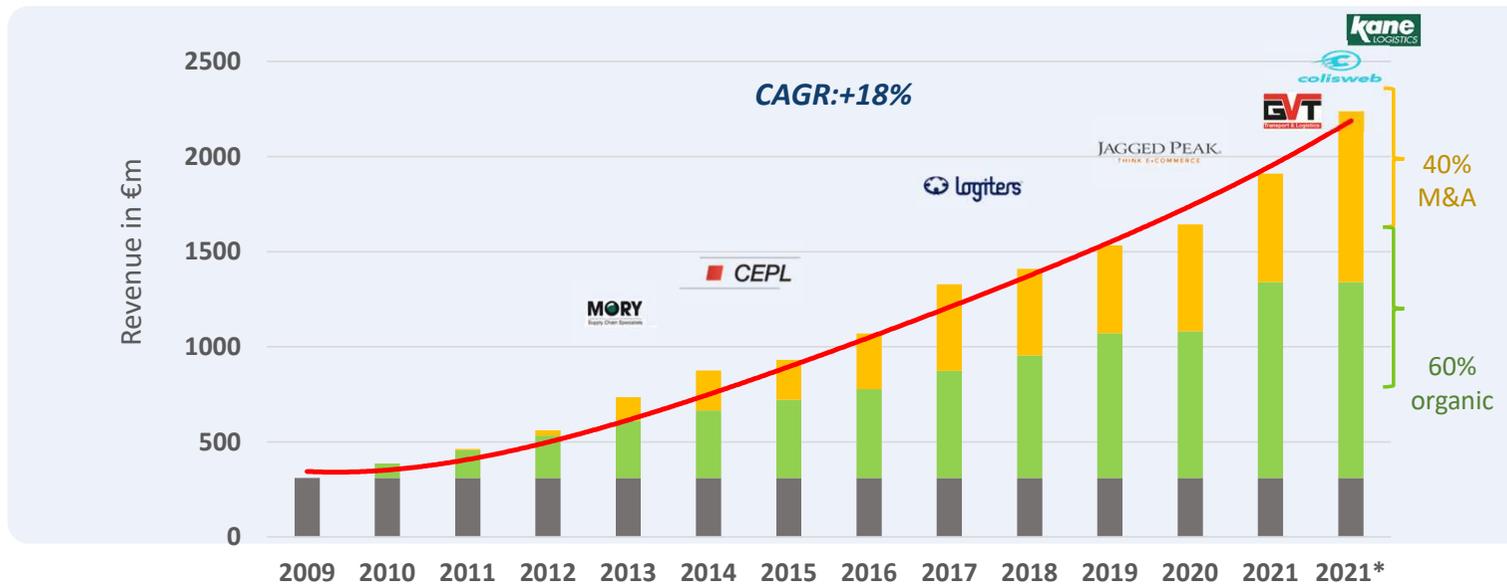
**Rationale for M&A strategy:
accelerate organic growth**

- Acquisition of new client portfolios
- Acquisition of new technical skills
- Strengthening geographical coverage in existing countries

ID Logistics' strategy and growth model

Growth track record

● Since 2009, ID Logistics has been doubling in size every 5 years



Note: (*) 2021 Proforma as if the acquisitions of GVT, Colisweb and Kane had taken place on January 1, 2021.

3 external growth operations in late 2021 / early 2022



3 targeted acquisitions after the pandemic-related interruption



Transport and logistics
in the Benelux



Strengthen our footprint in Northern Europe
and expand our client portfolio



Company Tech in the
last mile in France



Provide a last mile response to our home
equipment customers (ID Logistics n°1 on
this sector in France)



Pure player in contract
logistics in the US*



Opening a new important market in our
core business

* Acquisition subject to approval by the relevant US antitrust authorities

GVT film



GVT acquisition



in a nutshell

Overview

- Family group specialized in transport and logistics
- Strategic location
- 12 leased warehouses (200 000 sqm) and 285 trucks
- Diversified and high quality client portfolio
- Sales in 2021: €100 million (+14% vs. 2020)

Terms of the transaction

- **Enterprise value: €80 million**
- Fully paid in cash, mid December 2021

Strategic rationale

- Increase size and visibility in the 3rd largest logistics market in continental Europe
- Enhance local logistics service offering
- Strategic access to the Tilburg harbor
- Test and develop last mile services

Main customers



Sites



Colisweb acquisition



in a nutshell

Overview

- Tech company created in 2013, specialized in last mile delivery
- Software solution: interface between the retailer, the carrier and the final customer
- Algorithm able to organize last mile delivery on appointment in D or D+1, on 2H slots
- Revenues in 2021: 30 M€ (x2 vs. 2020)

Terms of the transaction

- **Enterprise value: €24 million**
- Fully paid in cash at the end of Jan. 2022
- Maximum earnings out of €14 million paid in 2023 and 2024 depending on business performance

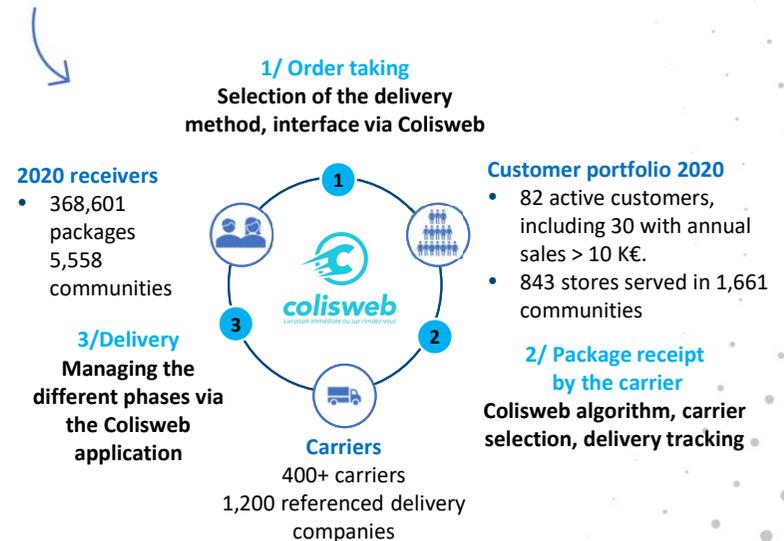
Strategic rationale

- Consolidate ID Logistics' position as number one in home furnishings logistics
- Improve ID Logistics' offer with the last mile delivery service

Main customers



Process



Kane Logistics film



Acquisition de Kane Logistics

kane LOGISTICS in a nutshell

Overview

- 1930: founded by the Kane family, acquired in 2019 by Harkness Capital
- Pure player in warehousing and contract logistics
- Asset light: 20 warehouses, 725,000 sqm in total, dedicated IT solutions
- National geographic coverage; 2,600 employees
- 2021^e revenues: \$235 million (+20% annual growth since 2019)

Terms of the transaction

- **Enterprise value: \$240m; closing expected before H1 2022**
- Fully paid in cash; acquisition accretive from year 1
- Transaction subject to US regulatory approval

Strategic rationale

- Perfect fit in terms of business model and corporate culture
- Strengthened presence in the United States
- Complementary client portfolio and technical expertise
- Highly experienced management team

Main customers



Sites



Kane Logistics acquisition

- Complementary client portfolio and technical expertises



- Vertical expertise in CPG in Food & Beverage
- Technical expertise and references Co-packing / and value added services
- Wide US geographic coverage
- Portfolio of leading customers on the US market with strong development opportunities (Mars, PepsiCo, etc.)

- Vertical expertise in retail and e-commerce
- Technical expertise on mechanization / automation
- Financial capacity to support fast-growing customers
- The development of key resources for development (R&D, Business Development, Contract management, etc.)
- Proven capacity to generate geographical cross selling

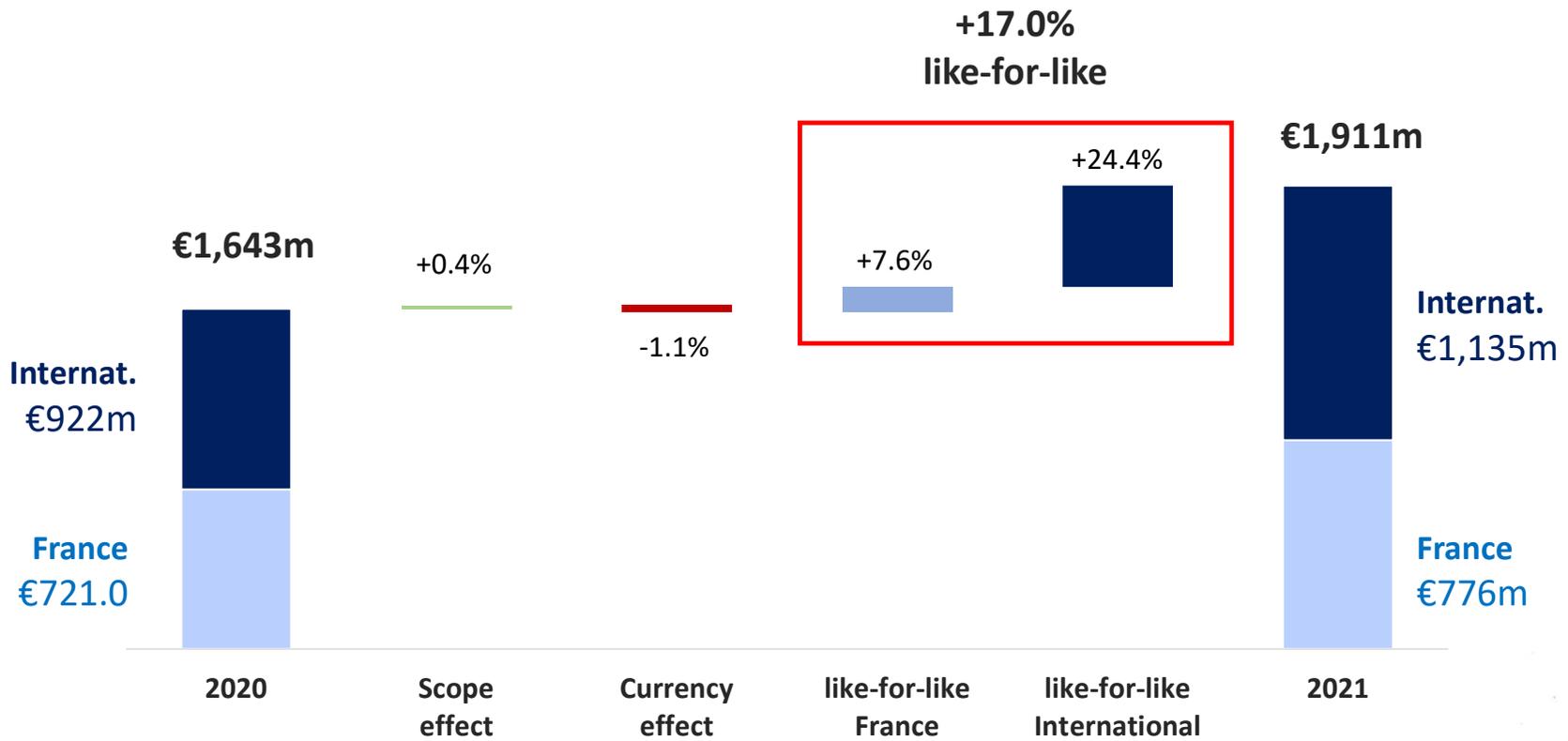
- Size effect + complementarity + geographical coverage which is a factor in
 - accelerating development on the US market
 - offering commercial synergies in Europe
- Visibility and ability to address major clients in various sectors
- Pooling of expertise (Sales, IT, Operations, etc.)
- Ability to develop Co-packing / VAS expertise at Group level



2021 Annual Results

2

Revenues: +16.3% growth



Underlying operating income: +25%

(in €m)	France			International			Total		
	2021	2020	Change	2021	2020	Change	2021	2020	Change
EBITDA	113.6	95.7	+17.9	157.0	128.1	+28,9	270.6	223.8	+46.8
% CA	14.6%	13.3%	+130ps	13.8%	13.9%	-10bps	14.2%	13.6%	+60bps
Underlying operating income	32.2	26.6	+5.6	43.4	33.9	+9,5	75.6	60.5	+15.1
% CA	4.2%	3.7%	+50bps	3.8%	3.7%	+10bps	4.0%	3.7%	+30bps

France

Rebound in operating income of €5.6 million

- Covid-19 impact: direct and indirect costs better offset in 2021
- Increased productivity of 2019 and 2020 start-ups
- Good cost control for the 8 start-ups in 2021

International

Continued growth in operating income of €9.5 million

- Covid-19 impact: good recovery in Spain
- Good overall productivity increase for 2019 / 2020 start-ups
- Good cost control for the 14 start-ups in 2021
- Currency effect: €0.7 million vs. 2020

Net income up 31%

(in €m)	2021	2020
Underlying operating income	75.6	60.5
Amortization of client relationships	(1.4)	(1.3)
1 Non-recurring expenses	(9.8)	(3.4)
2 Financial result	(14.0)	(12.7)
3 Tax expense (income tax + CVAE)	(15.4)	(15.8)
Equity method	0.7	0.8
Consolidated net income	35.7	28.2
<i>of which: non-controlling interest</i>	2.6	3.0
<i>of which: attributable to ID Logistics' shareholders</i>	33.1	25.2

1 Non-recurring expenses

- 2021 : Closure of Opel operations in Spain (€7.2 million), GVT acquisition fees (€1.1 million) miscellaneous (€1.5 million)
- 2020 : Closure of the China business (€1.5m), Covid restructuring in Spain (€0.9m), other (€1.0m)

2 Financial result

- Financing costs: €4.8 million in 2021 vs. €4.9 million in 2020
- Other (foreign exchange, lease discounting, etc.): up from €1.4 million vs. 2020 to €9.2 million in 2021

3 Tax

- CVAE at €3.7 million in 2021 vs. €6.2 million in 2020 (lower contribution rate)
- Effective tax rate stable at 25%

Cash flow from operations: +22.5%



<i>(in €m)</i>	2021	2020
EBITDA	270.6	223.8
1 Change in working capital requirements	22.3	6.6
Other changes (non recurring, tax, etc.)	(21.6)	(18.4)
2 Net investments	(82.4)	(57.8)
Cash generated (used) by operating activities	188.9	154.2
3 Acquisition of subsidiary (price and expenses)	(67.7)	-
Net financing expenses	(4.8)	(4.9)
4 Net issuance (repayment) of debt	57.2	39.5
Reimbursement of lease liabilities (IFRS 16)	(158.4)	(131.4)
Other changes (foreign exchange, BSA warrants, etc.)	(2.2)	(3.9)
Increase (decrease) in cash	+13.0	+53.5
Net cash at start of period	144.0	90.5
Net cash at end of period	157.0	144.0

1 Change in WCR

- Good control of WCR resources

2 Investments

- Increase to 4.3% of revenues in 2021 vs. 3.5% of revenues in 2020
- 80% of investments related to the development of new sites, especially in e-commerce

3 GVT Acquisiton

4 Financial debt

- Drawdown of the €50m revolving credit facility in connection with the GVT and Colisweb acquisitions

Solid financial structure

<i>(in €m)</i>	31/12/2021	31/12/2020
Goodwill	227.6	173.1
Other non-current assets	234.6	193.0
Rights of use (IFRS 16)	595.2	370.6
Non-current assets	1,057.4	736.7
(Negative) working capital requirements	(79.7)	(69.4)
Net financial debt	105.1	61.0
Lease liabilities (IFRS 16)	605.3	377.1
Net debt	710.4	438.1
Shareholders' equity	267.3	229.2

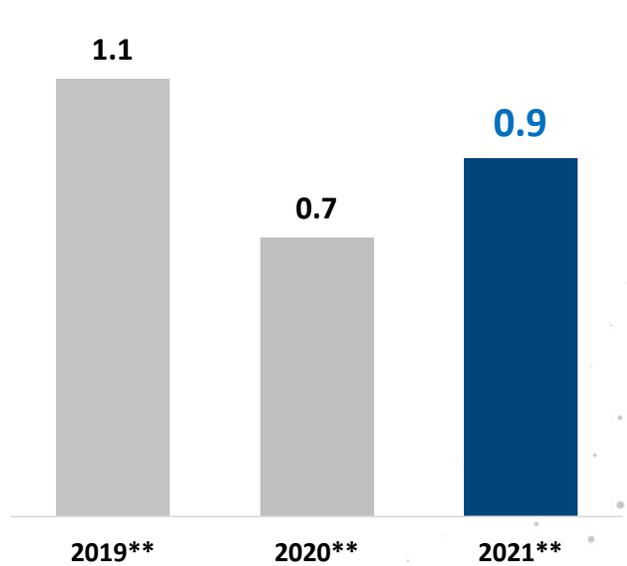
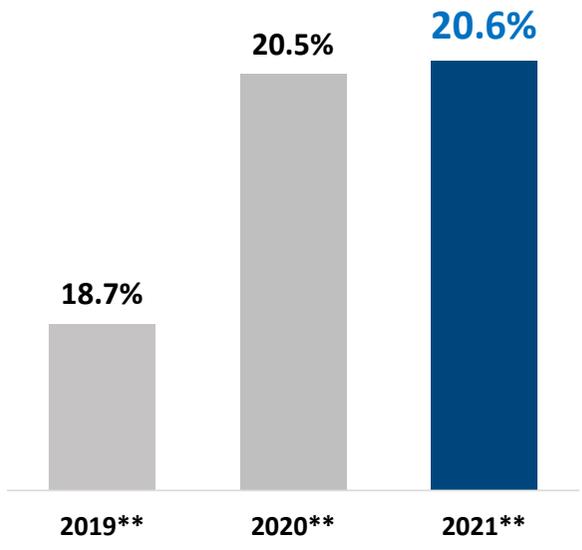
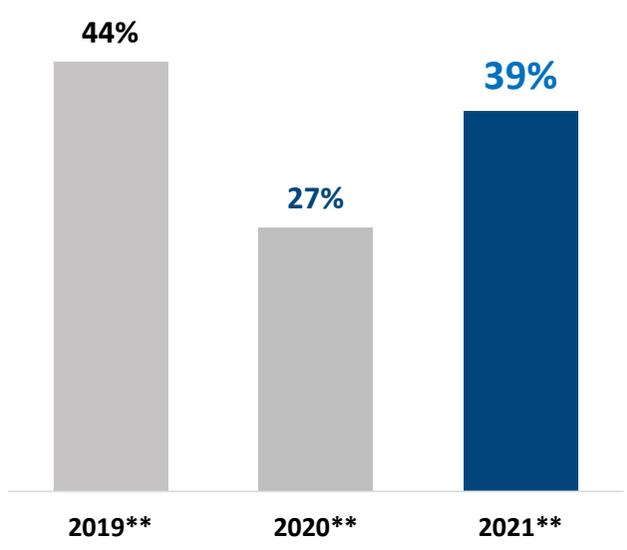
- Increase in stable non-current assets: GVT goodwill and development capex
- Stable working capital at 15 days of revenues
- Increase in net financial debt: GVT acquisition and development capex
- IFRS16 rental commitments: GVT scope effect for €65 million
- Shareholders' equity: further strengthening

Strengthened post-Covid investment capacity

Gearing*

ROCE* before tax

Net Debt / EBITDA*



* See definitions in appendix
 ** before IFRS16 and for 2021 proforma of the GVT acquisition



Outlook 3

Outlook

1

Close monitoring of the geopolitical situation in Europe, even if exposure to the countries concerned is very limited: no activity in Ukraine and Russia ~1% of Group revenues

2

Integrating recent acquisitions

3

Increased productivity of started projects

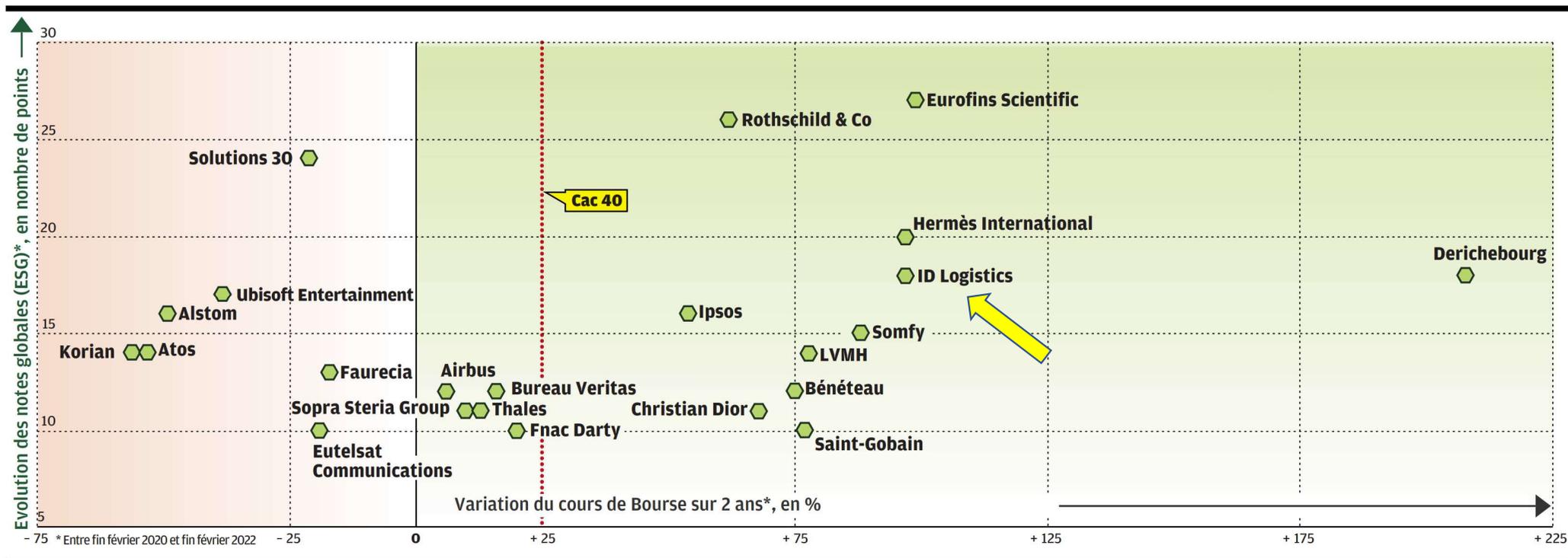
4

CSR strategy deployment

CSR Awards of Investir, French financial newspaper 12, 2022



Progression de la notation extra-financière (ESG) entre février 2020 et février 2022





Appendix 4

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)