ID LOGISTICS

2022 HALF-YEAR RESULTS

September 1st 2022

Speakers

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Chairman and
Chief Executive Officer

CHRISTOPHE SATIN

Deputy Chief Executive Officer

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H1 2022 Highlights

1

Integration of the 3 recent acquisitions finalized

- 15% of H1 2022 revenues

2

Strong organic growth

- +15% on a like-for-like basis

3

Good financial performance

- Underlying operating income: +53%
- Cash flow from operating activities: +54

Agenda

1. A resilient business model

2. 2022 Half-Year results

3. Outlook

A resilient business model

1

A resilient business model unchanged for 20 years

Pure player
in contract logistics

Global support:
presence in 18 countries on 4 continents

Dedicated service offer per customer:
strong strategic partnership thanks to warehouses dedicated to each customer on the basis of long contracts

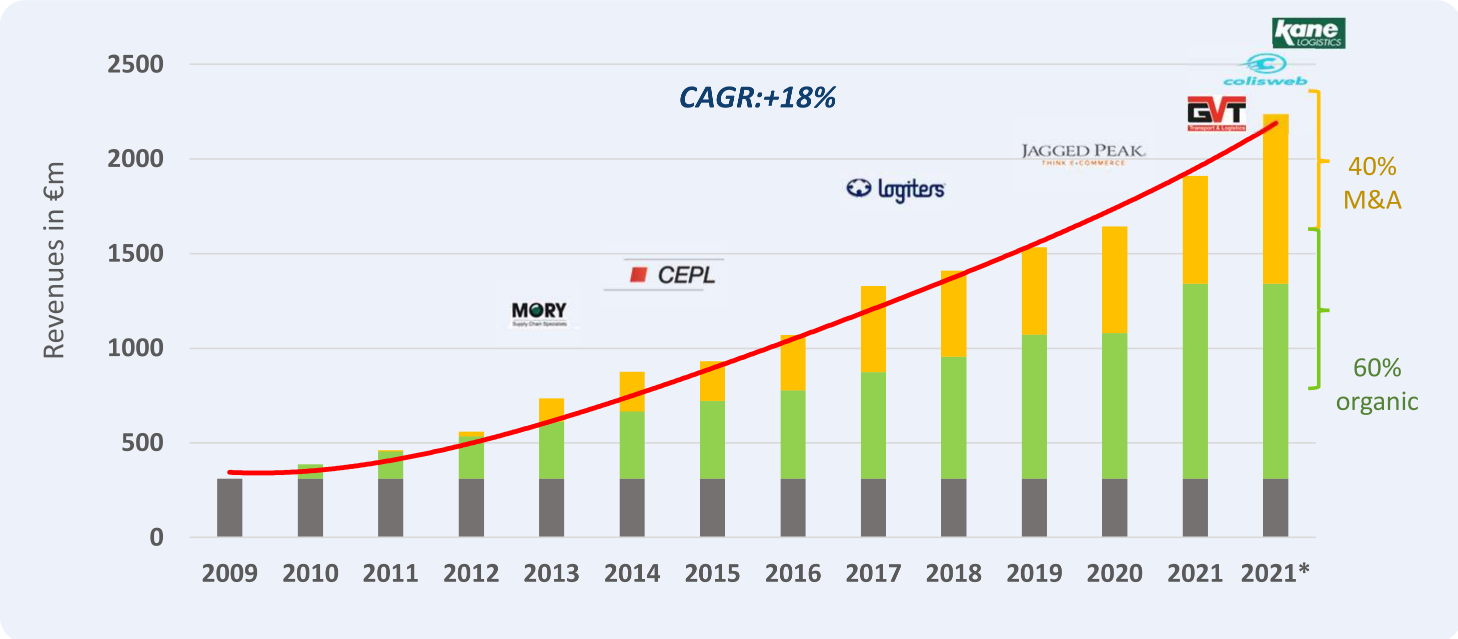
Diversified client portfolio:
with high volume issues

Innovation as a competitive advantage
serving performance and customer satisfaction

Asset light:
back-to-back rental model with customer commitments

Double the size every 5 years

Since 2009, ID Logistics has doubled in size every 5 years



Rationale for M&A strategy: accelerate organic growth

- Gain new client portfolios
- Acquire new technical skills
- Strengthen geographical footprint in existing countries

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

3 external growth operations completed by the end of 2021/early 2022

GVT Transport & Logistics	**Transport and logistics in the Benelux** • Diversified and high quality client portfolio • 12 leased warehouses (200 000 sqm), 285 trucks • Sales in 2021: €100 million (+14% vs. 2020) • Enterprise value: €80 million	**Strengthen** our footprint in Northern Europe and expand our client portfolio
colisweb	**Company Tech expert in the last mile in France** • Software solution able to organize last mile delivery on appointment in D or D+1, on 2H slots • Revenues in 2021: 30 M€ (x2 vs. 2020) • Enterprise value: €24 million	**Provide** a last mile response to our home equipment customers (ID Logistics n°1 on this sector in France)
kane LOGISTICS	**Pure player in contract logistics in the US** • Asset light: 20 warehouses, 725,000 sqm, dedicated IT solutions • National geographic coverage; 2,600 employees • 2021e revenues: $235 million (+20% annual growth since 2019) • Enterprise value: $240m	**Opening** a new important market in our core business

Completion of the integration of the 3 acquisitions in H1 2022

GVT Transport & Logistics → ID LOGISTICS FREIGHT BV

- **Unified Benelux team**
- **Confirmed existing customers**
- **Construction of 4 commercial/technical offers**
  - Multi-client distribution and warehousing
  - Dedicated contract logistics services
  - Joint dedicated warehouse offer + transport network
  - Last mile delivery service
- **Group tools, processes and standards deployed**

Rollout of the integration roadmap completed
Ongoing business

colisweb
Livraison immédiate ou sur rendez-vous

- **Integrated Colisweb teams**
- **Construction of a complementary joint offer with ID Logistics**
- **Deployment of the technology within the Group**
- **Group tools, processes and standards deployed**

Rollout of the integration roadmap completed
Ongoing business + new last mile organization

kane LOGISTICS → ID LOGISTICS US

- **Building a strong and sustainable organization**
  - Retain and integrate Kane teams
  - Building a unified US team
- **Confirmed existing customers**
- **Develop the business:**
  - Expand the customer portfolio via cross-fertilization
  - Develop Kane's co-packing expertise within the Group
  - **Goup tools, processes and standards deployed**

Rollout of the integration roadmap completed
Ongoing business

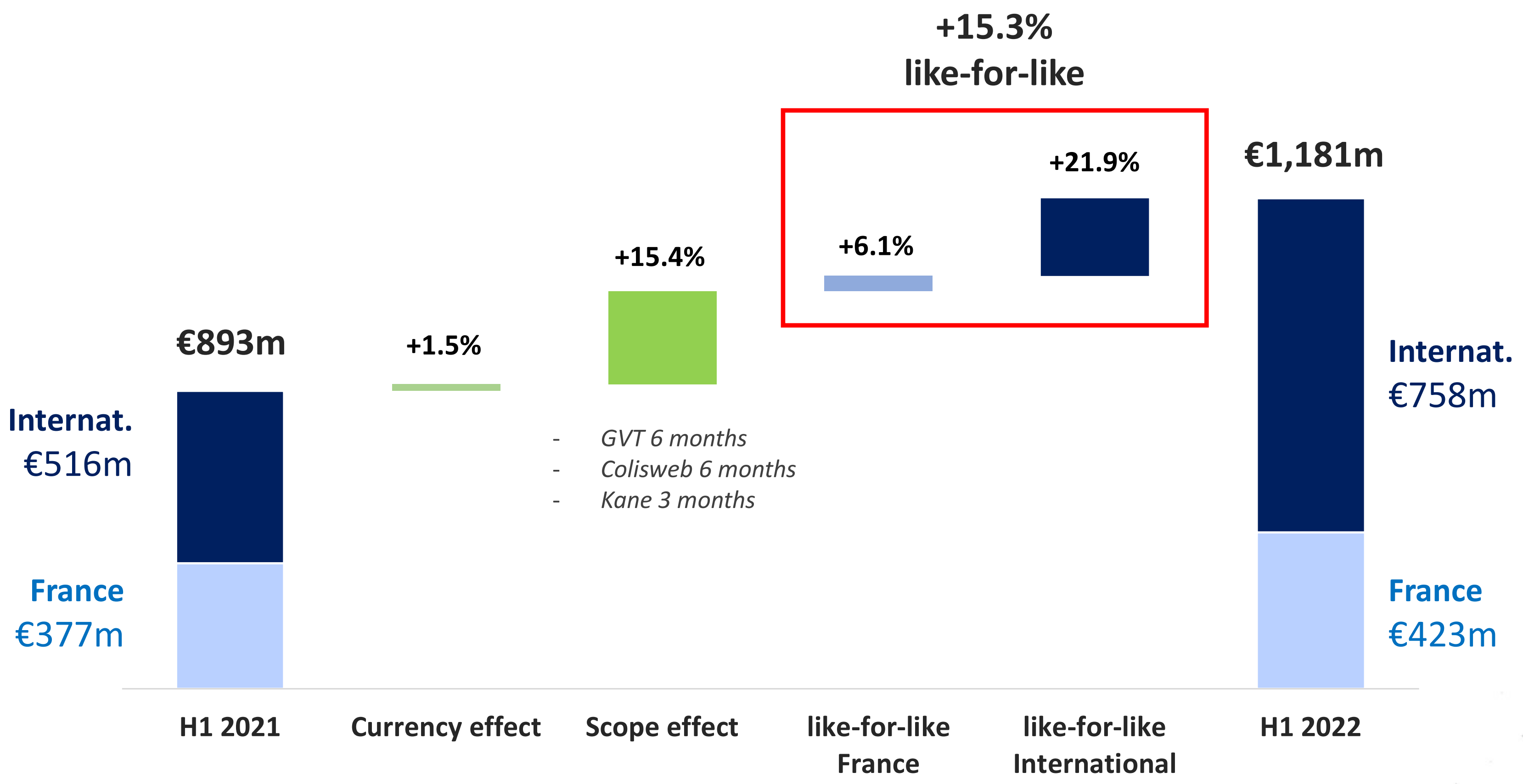
Next steps

1. Developing commercial synergies with new clients resulting from acquisitions
2. Supporting historical clients in the U.S. through a reinforced presence
3. Meet the growing demand of U.S. customers for mechanized/robotized solutions
4. Roll out new services: last mile, co-packing

2022 Half-Year Results

2

Revenues: +32.2% growth



Underlying operating income: +53%

	France			International			Total		
(€m)	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change
Current EBITDA	**61.2**	**53.0**	**+8.2**	**104.0**	**64.9**	**+39.2**	**165.2**	**117.9**	**+47.3**
% Revenues	*14.5%*	*14.1%*	*+40ps*	*13.7%*	*12.6%*	*+110bps*	*14.0%*	*13.2%*	*+80bps*
Underlying operating income	**16.9**	**13.5**	**+3.4**	**25.4**	**14.2**	**+11.2**	**42.3**	**27.7**	**+14.6**
% Revenues	*4.0%*	*3.6%*	*+40bps*	*3.4%*	*2.7%*	*+70bps*	*3.6%*	*3.1%*	*+50bps*

France

Improved underlying operating income of €3.4m (+40bps)

- Good productivity increase for 2021 start-ups
- Cost control of the 3 start-ups of H1 2022
- Positive effect of the integration of Colisweb

International

Continued growth in operating income of €11.2m (+70bps)

- Good overall control of the "J-curve“, particularly for the projects started in 2021 (mainly Poland and Germany) and the 5 start-ups in H1 2022
- Impact of the opening of Italy in H1 2022
- Favorable impact of the discontinuation of loss-making projects
- Positive impact of the integration of GVT and Kane Logistics

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: +43%

(€m)	H1 2022	H1 2021
Underlying operating income	**42.3**	**27.7**
Amortization of client relationships	(1.7)	(0.6)
1 Non-recurring expenses	(2.2)	-
2 Financial result	(10.6)	(5.8)
3 Tax expense (income tax + CVAE)	(8.3)	(6.8)
Share in income of associates	0.7	0.3
Consolidated net income	**20.2**	**14.8**
of which: non-controlling interest	*1.9*	*1.9*
of which: attributable to ID Logistics' shareholders	*18.3*	*12.9*

1 **Non-recurring expenses**

- Fees and expenses related to acquisitions

2 **Financial result**

- Financing costs: €4.4m in H1 2022 vs. €2.1m in H1 2021 in line with acquisition and capex financing
- Other (foreign exchange, discounting of rental debt, etc.): up by €2.5m vs. H1 2021 in line with the increase in rental debt

3 **Tax**

- CVAE expenses stable at €1.8m
- Effective tax rate stable at 25%

Cash flow from operations: +53%

(€m)	H1 2022	H1 2021
Underlying EBITDA	**165.2**	**117.9**
1 Change in working capital requirements	(18.1)	1.9
Other changes (non recurring, tax, etc.)	(12.8)	(6.8)
2 Net investments	(23.3)	(41.0)
Cash generated (used) by operating activities	**111.0**	**72.0**
3 Acquiring a subsidiary (price and fees)	(247.7)	-
Net financing expenses	(4.4)	(2.1)
4 Net issuance (repayment) of financial debt	256.9	1.0
5 Reimbursement of lease liabilities (IFRS 16)	(105.6)	(75.0)
Other changes (foreign exchange, BSA warrants, etc.)	(0.8)	(0.3)
Increase (decrease) in cash	**+9.4**	**(4.4)**
Net cash at start of period	157.0	144.0
Net cash at end of period	**166.4**	**139.6**

1 Change in WCR

- Slight decrease of 2 days in WCR resources

2 Operational investments

- Decline to 2.0% of sales in H1 2022 vs. 4.6% of sales in H1 2021 (post-Covid)

3 Acquisitions including costs (€2,2m) and net cash acquired

- Kane: €226.7m
- Colisweb: €18.8m

4 Financial debt

- Refinancing of the syndicated loan for a net amount of €267.5m in connection with acquisitions
- Repayment of other debts for €10.6m in accordance with schedules

5 Lease liabilities IFRS 16

- Rental payments in line with increased activity

Solid balance sheet structure

(€m)	**30/06/2022**	**31/12/2021**
Goodwill	476.0	227.6
Other non-current assets	287.9	234.6
Rights of use (IFRS 16)	668.0	595.2
Non-current assets	1,431.9	1,057.4
(Negative) working capital requirements	(95.9)	(79.8)
Net financial debt	354.5	105.0
Lease liabilities (IFRS 16)	678,1	605.3
Net debt	1,032.6	710.4
Shareholders’ equity	303.4	267.3

Increase in non-current assets

- Scope effect : goodwill and €90m other non current assets
- Capex for development

Net financial debt

In relation with the acquisitions, refinancing of the existing €132.5m syndicated loan at December 31, 2021 by

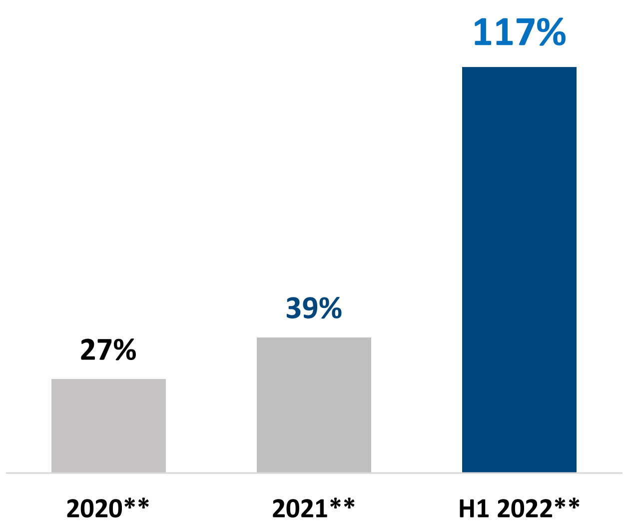
- A new €400m syndicated loan
- A €65m undrawn revolving credit facility

IFRS16 rental commitments (asset / liability) :

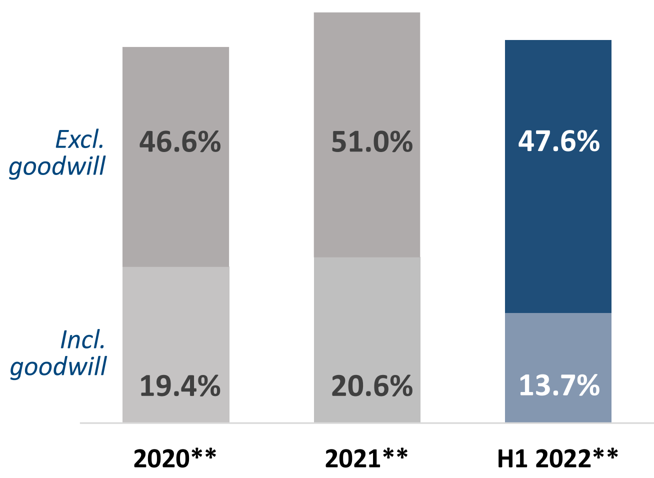
- Scope effect €50.1m

Control of investment capacity after acquisitions

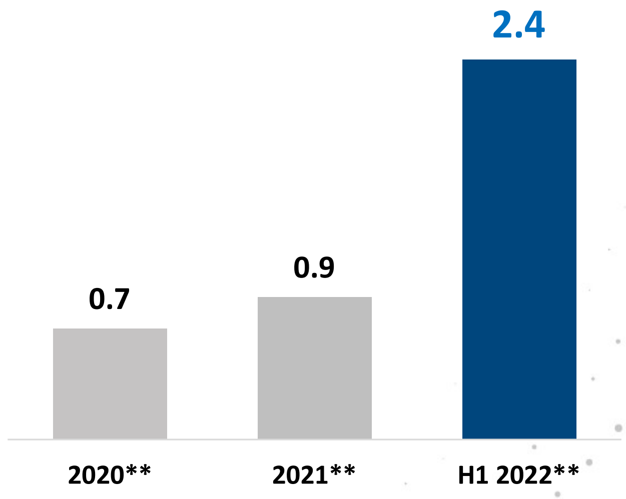
Gearing*



ROCE* before tax



Net debt / EBITDA*



* see definitions in the appendix
** pre IFRS16 / proforma incl. GVT for 2021 / proforma incl. GVT, Colisweb and Kane for 2022

Outlook 3

Outlook

1 **Roll out synergies** following the integration of acquisitions

2 **Take advantage** of the strong resilience of our model in the current economic situation

3 **Continuing** the Group's development to balance its geographical footprint

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)