



2023 ANNUAL RESULTS

MARCH, 2024



SPEAKERS



ERIC HÉMAR
Chairman and Chief Executive Officer



CHRISTOPHE SATIN
Deputy Chief Executive



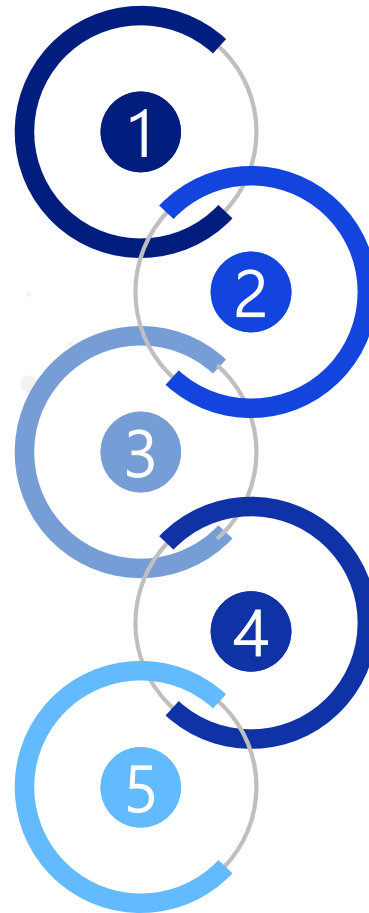
YANN PEROT
CFO

2023 HIGHLIGHTS

Another year of strong business growth:
+10.7% vs. 2022

Continued rapid debt reduction:
leverage reduced to 1.6x EBITDA

Good growth already
on track for 2024



Continued improvement in profitability :
underlying operating income up
+16.3% (+20bps)

CSR approach :
trajectory in line with
the Group's roadmap

AGENDA

1. 2023: a pivotal year
2. An offering tailored to customer needs
3. 2023 results
4. Outlook



1

2023: A PIVOTAL YEAR

2023: A PIVOTAL YEAR



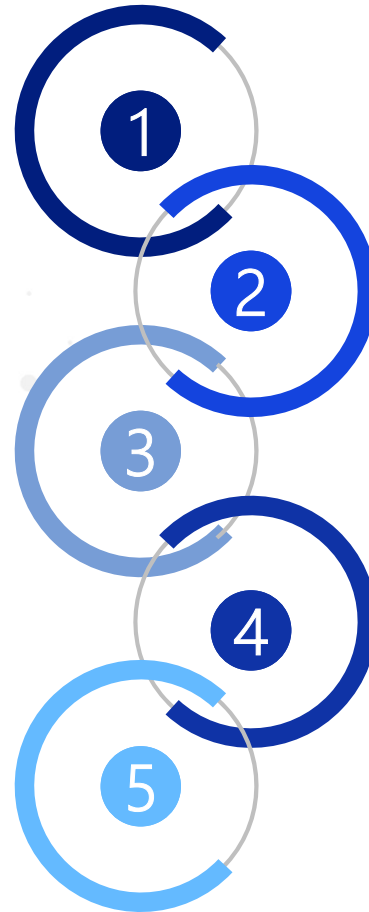
Acquisition and integration of Spedimex in Poland



First synergies in the United States



Several strategic contracts won



Opening the United Kingdom



Launch of the employer brand



2023: EUROPE - ACQUISITION OF SPEDIMEX IN POLAND

1

POLAND'S LAST INDEPENDENT PURE PLAYER



- Family-owned group specializing in contract logistics and light transport
- Diversified customer portfolio with first-class references
- Technological solutions for managing large, complex flows



2023: EUROPE - OPENING OF THE UNITED KINGDOM

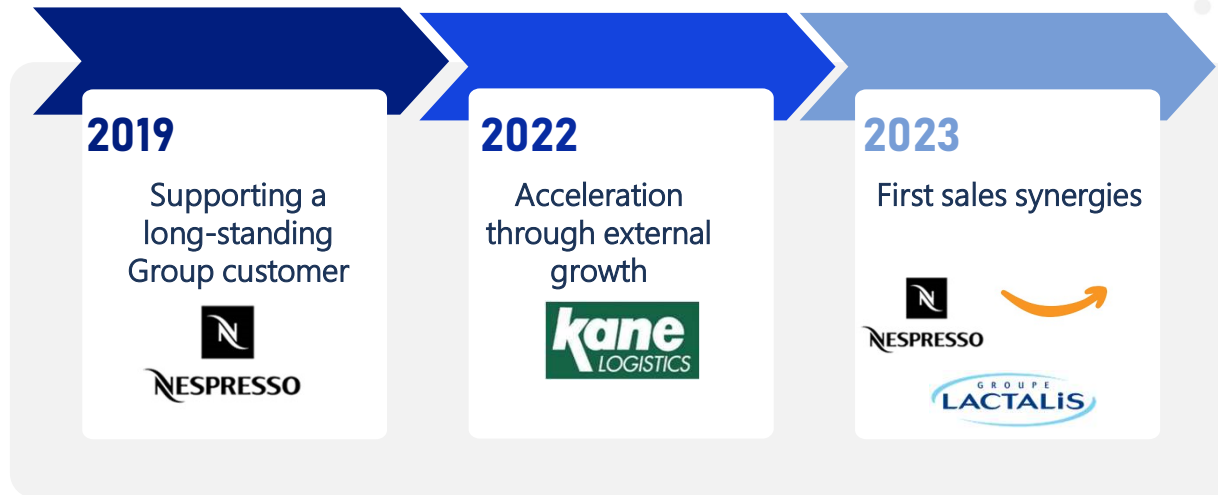
18TH COUNTRY FOR ID LOGISTICS

- Opportunity related to Spedimex's customer portfolio
- Extended partnership with a world leader in the fashion industry
 - UK e-commerce and store returns management
- Major 18,000 sq.m. site in Northampton, 250 employees

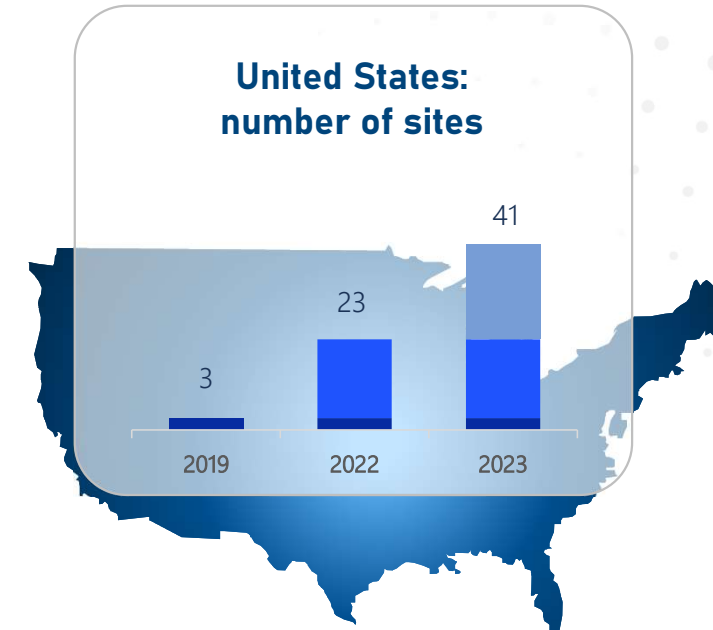


2023: UNITED STATES - FIRST COMMERCIAL SYNERGIES

- Growth in line with international development strategy



- First sales synergies achieved
 - Launch of several major projects
 - Deployment of the Core Model approach
 - Group's ability to support its customers



2023: NEW EMPLOYER BRAND CAMPAIGN

LAUNCH OF THE FIRST HAPPY AT WORK SURVEY

- A campaign co-built with all employees for 1 year
- Promoting ID Logistics' business, values and strengths: building employee loyalty and attracting new talents
- Launch of the first Happy at work survey



**Si Alizée
prépare chaque
colis comme
un cadeau,
c'est aussi
parce qu'elle
est exigeante**

Chez ID Logistics,
nous gérons toute la chaîne logistique, de la préparation
minutieuse de chaque colis à la livraison du dernier kilomètre
avec notre filiale, Colisweb, pour que chacun reçoive
son colis en temps voulu et en parfait état.
Découvrez une autre IDee de la logistique.





**Si Jérémy
a choisi
la logistique,
c'est aussi
parce qu'il
est expert en
automatisation**

Chez ID Logistics,
nos métiers et expertises évoluent chaque jour
avec la digitalisation et la robotisation de nos entrepôts.
Nous consacrons ainsi plus de 200.000 heures de formation par an
pour faire évoluer nos collaborateurs vers de nouvelles compétences
et être moteur dans la transformation de la supply chain.
Découvrez une autre IDee de la logistique.



Happy
AT WORK

2023: SEVERAL STRATEGIC CONTRACTS WON

- Selected customers who have started or plan to start an operation in the 2023-2024 period





2

AN OFFERING TAILORED TO CUSTOMER NEEDS

GROWING CUSTOMER EXPECTATIONS IN AN INCREASINGLY CHALLENGING ENVIRONMENT

- Ensuring a consistently high quality of service
 - Increase in the number of references
 - Less inventory, more frequent replenishment
 - Reactivity and precision in order picking



- Greater flexibility in uncertain environments
 - Periods of high activity/slowdown increasingly common and pronounced
 - Evolution of distribution types (single format, multi-format, click and collect, etc.)

- Control costs
 - Inflation
 - An increasingly competitive pricing environment

ID LOGISTICS ANSWERS



Long-term customer partnership

>90%

retention rate



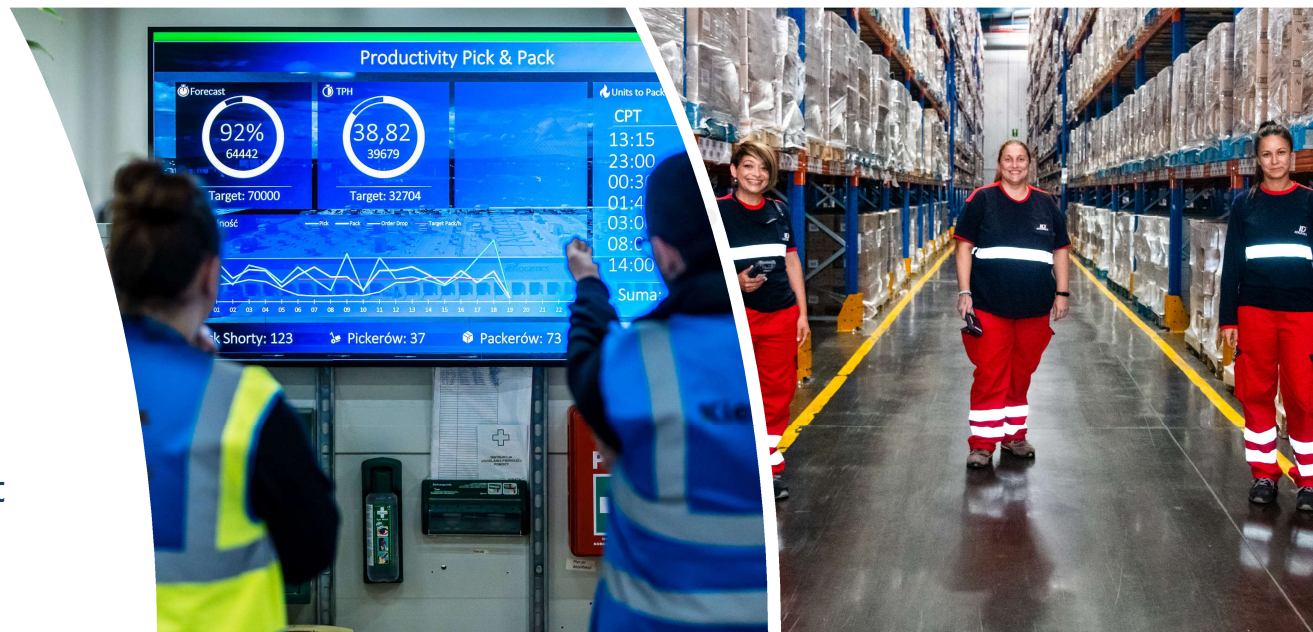
Focus on sustainable supply chain



Ability to attract talents and keep them



Advanced technological solutions



INNOVATION TO ENSURE DEVELOPMENT

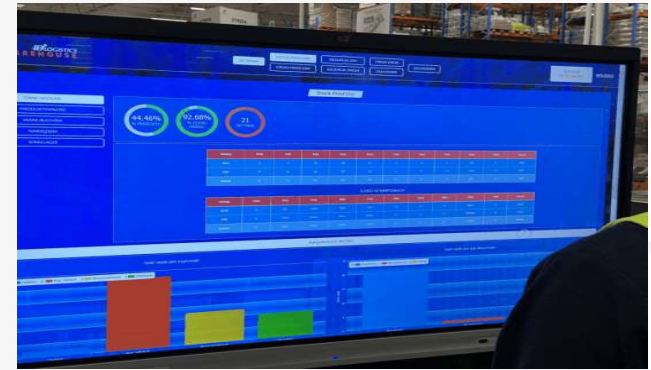
OPTIMIZE THE ORGANIZATION, COSTS AND ENVIRONMENTAL PERFORMANCE OF LOGISTICS OPERATIONS



40% of warehouses robotized



Autonomous warehouse robot
5,000 pallets/hour



Live warehouse, real-time monitoring
of performance metrics



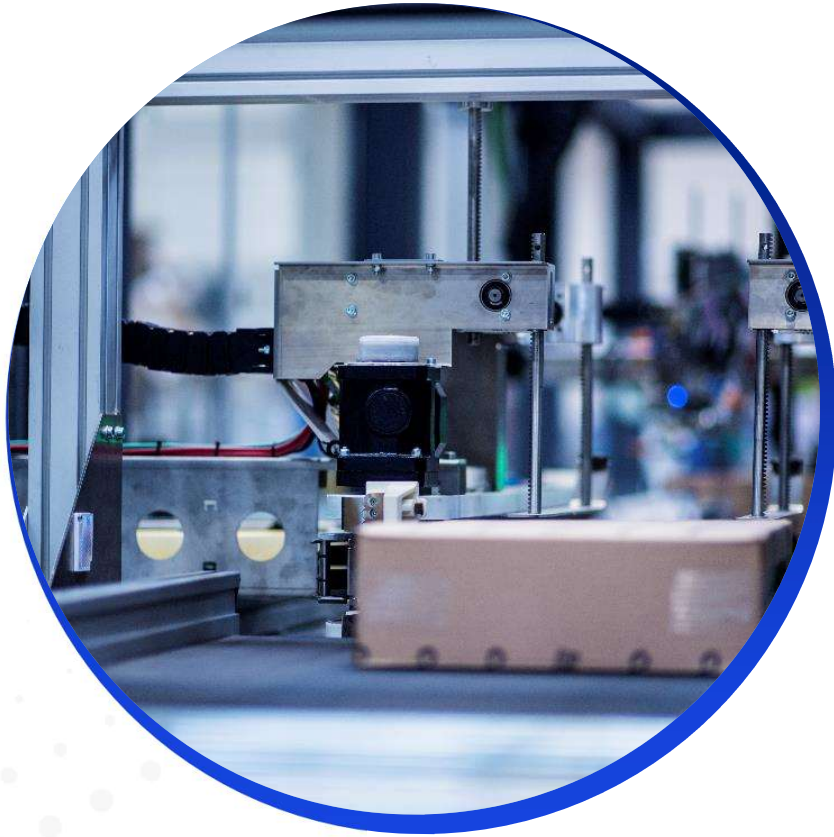
SmartVision solution
Error rate: -80%



Order-picking robot:
reducing drudgery



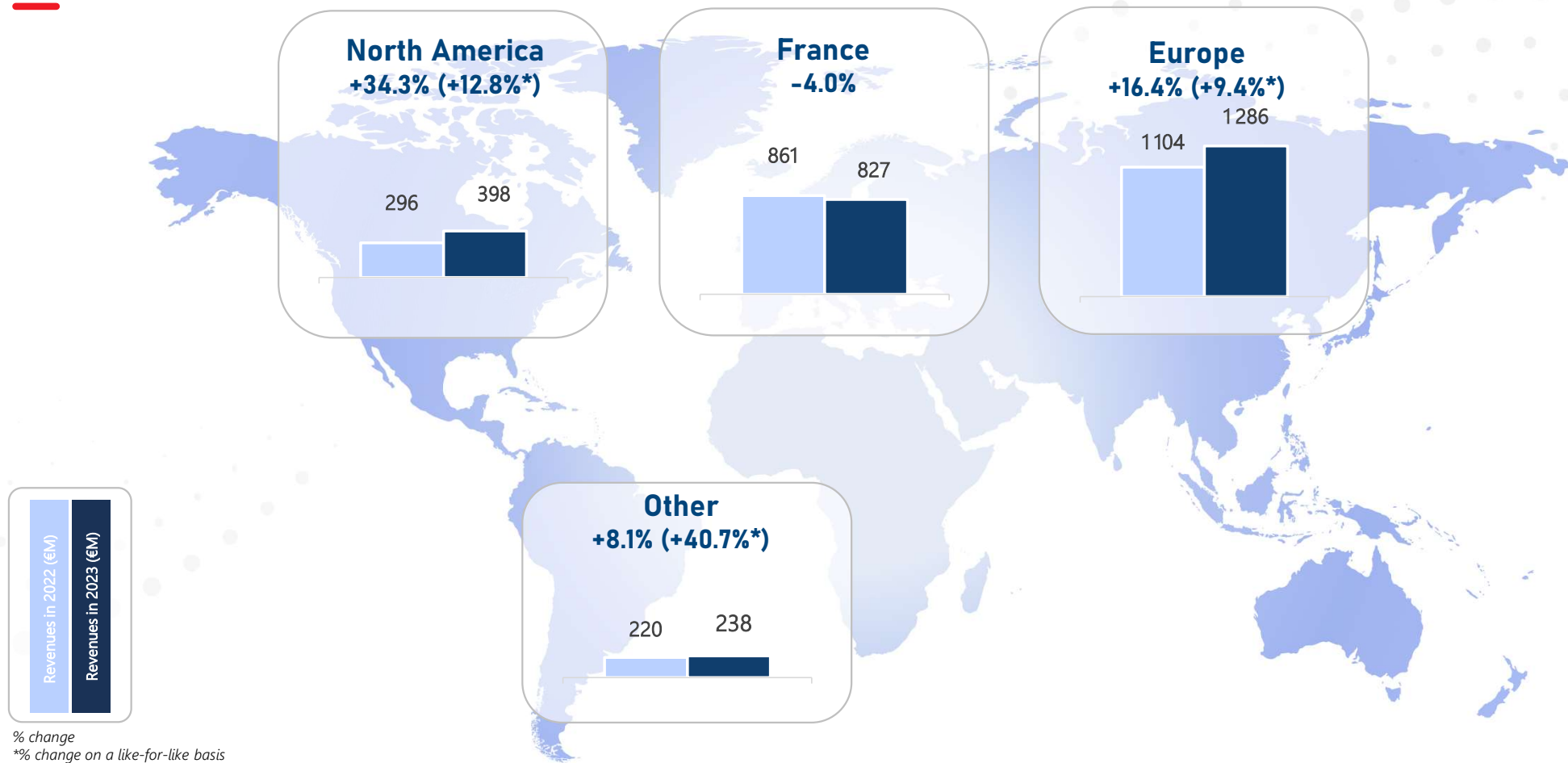
Artificial Intelligence Tracking:
new label technology



3 2023 ANNUAL RESULTS

2023 REVENUES

DIVERSIFIED GEOGRAPHIC EXPOSURE (in €m)



% change
*% change on a like-for-like basis

EBITDA AND UNDERLYING OPERATING INCOME

EBITDA +16.6% (+80bps) – UNDERLYING OPERATING INCOME +16.3% (+20BPS)

(in €M)	International			France			Total		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Underlying EBITDA	308.5	243.4	+26.7%	126.2	129.4	-2.9%	434.7	372.8	+16.6%
% revenues	16.1%	15.0%	+110bps	15.3%	15.0%	+30bps	15.8%	15.0%	+80bps
Underlying operating income	91.2	70.9	+28.6%	34.6	37.3	-7.2%	125.8	108.2	+16.3%
% revenues	4.7%	4.4%	+30bps	4.2%	4.3%	-10bps	4.6%	4.4%	+20bps

International

- Very good increase in productivity for projects started in 2021 and 2022
- Impact of controlled start-up costs, including the opening of UK
- Contribution from Kane Logistics and Spedimex
- Currency effect on operating income: €2.5M vs 2022

France

- Good increase in productivity for projects started in 2021 and 2022
- Good adjustment of costs with declining sales on historical files

NET INCOME

36.4% INCREASE IN NET INCOME, GROUP SHARE

(in €M)	2023	2022
Underlying operating income	125.8	108.2
Amort. of customer relationships acquired	(6.0)	(5.6)
Non-current net income (expense)	7.1	(4.3)
Net financial income	(54.8)	(30.9)
<i>of which IFRS 16</i>	(26.7)	(14.0)
Income tax	(18.9)	(20.1)
Income from associates	0.7	1.5
Net income from continuing operations	53.9	48.7
Net income from discontinued operations	-	(7.0)
Minority interests	(1.8)	(3.5)
Net income, Group share	52.1	38.2
<i>% revenues</i>	<i>1.9%</i>	<i>1.5%</i>

- **Amortization of customer relationships**
 - Increase due to full-year effect of Kane and Spedimex acquisition
- **Non-current**
 - 2022: acquisition costs of €4.3m
 - 2023: cancellation of the earn-out on Colisweb's 2023 performance
- **Net financial income**
 - Cost of financing acquisitions and operating investments up €11.4 million to €27.4 million
 - Cost of IFRS 16 rental commitments up +12.7 M€ to 26.7 M€, including 3.0 M€ scope effect
 - Other (discounting, foreign exchange, etc.) down from €0.2 M to €0.7 M
- **Income tax expense**
 - CVAE down to €2.0m vs. €3.8m in 2022 in line with lower contribution rate
 - Effective tax rate excluding CVAE down to 24.1% (25.6% in 2022)
- **Net income from discontinued operations**
 - Russia to cease operations in 2022

CASH FLOWS

NET CASH PROVIDED BY OPERATING ACTIVITIES: +26.0%

(in €M)	2023	2022
EBITDA	434.7	372.8
% of revenues	15.8%	15.0%
Change in WCR	14.8	(9.3)
Other (tax, non-current, etc.)	(19.7)	(20.2)
Net operating investments	(72.9)	(60.0)
Net cash flow from operating activities	356.9	283.3
% of revenues	13.0%	11.4%
Acquisition of subsidiary incl. acquisition costs	(26.4)	(249.7)
Net financing expenses	(27.4)	(15.2)
Net issuance of financial debt	29.3	228.3
Lease payments IFRS 16	(269.2)	(214.1)
Other changes	(5.0)	(5.8)
Change in cash and cash equivalents	+58.2	+26.8
Net cash and cash equivalents at end of year	241.8	183.6

- **Change in WCR**
 - Good working capital management
- **Operating investments**
 - Operating investments up to 2.7% of sales vs. 2.4% in 2022
- **Acquisition of subsidiaries**
 - 2022: Colisweb (France) and Kane Logistics (USA)
 - 2023: Colisweb earn-out payment in respect of 2022 performance and cash portion of Spedimex (Poland)
- **Net issuance of financial debt**
 - 2022: new syndicated loan of €400 million to finance acquisitions in 2021 and 2022 and to refinance the existing loan of €132.5 million at the end of 2021.
 - 2023: repayments (including €20m on the acquisition loan), refinancing of the €200m short-term portion of the 2022 syndicated loan and drawdown of the €65m revolving credit facility.
- **Lease payments IFRS 16**
 - Increase in line with revenues growth
- **Other changes**
 - Mainly buyback of treasury shares to cover share grant plans

BALANCE SHEET

SOLID BALANCE SHEET STRUCTURE

(in €M)

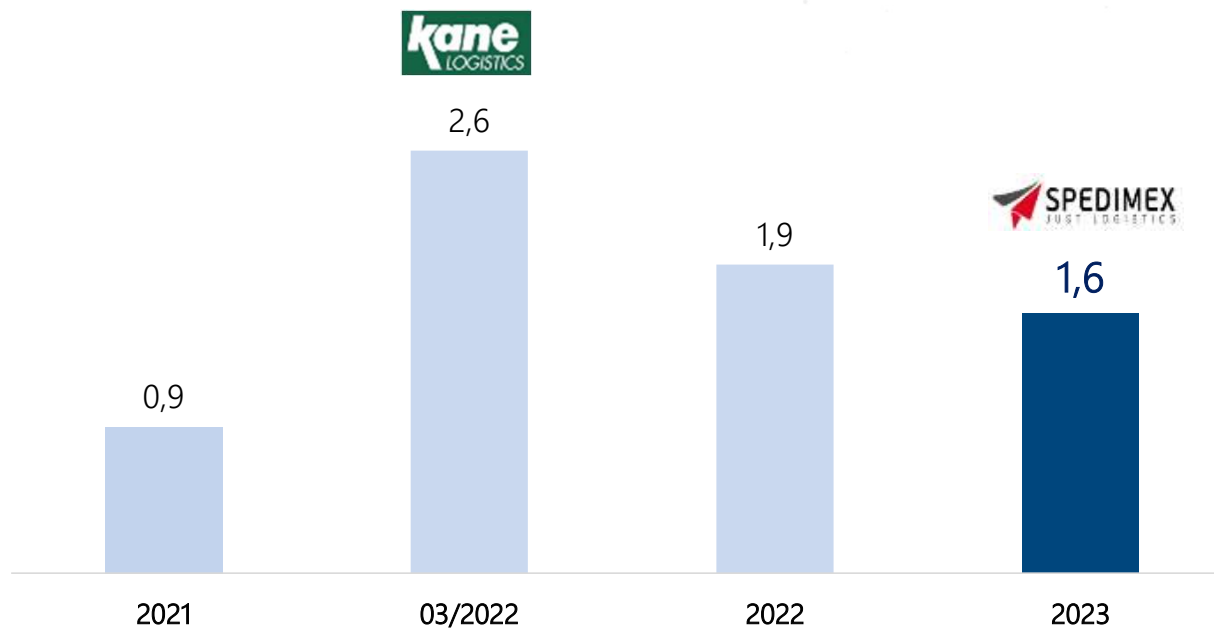
	31/12/2023	31/12/2022
Goodwill	532.9	471.5
Other non-current assets	305.2	289.1
Rights of use (IFRS 16)	837.9	720.8
Non-current assets	1,676.0	1,481.4
Working capital requirement (resource)	(124.7)	(114.3)
Net financial debt	282.0	309.8
Lease liability (IFRS 16)	855.7	732.2
Net debt	1,137.7	1,042.0
Net liabilities of discontinued operations	-	0.4
Shareholders' equity	413.6	324.7

- **Goodwill**
 - Spedimex goodwill: €71.0M
- **Other non-current assets**
 - Spedimex scope effect: €14.5M
- **IFRS 16**
 - Spedimex scope effect: €27.4M
- **Working capital requirement**
 - Working capital stable at 16 days' sales
- **Shareholders' equity**
 - +€53.2M related to the reserved capital increase for the portion of the Spedimex price paid in new shares

FINANCIAL CAPACITY

RAPID POST-ACQUISITION DE-LEVERAGING

Net financial debt / underlying EBITDA



See appendix definitions

* pre IFRS16 / proforma incl. 12 months GVT for 2021 / proforma incl. 12 months GVT, Colisweb and Kane for 2022 / proforma incl. 12 months Spedimex for 2023

EXTRA FINANCIAL PERFORMANCE - CSR

ROADMAP: CLEAR OBJECTIVES FOR AN AMBITIOUS CSR POLICY



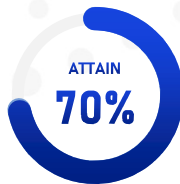
SOCIAL

Helping our employees develop their potential in an ethical, inclusive and safe working environment



employment rate of disabled people by 2025

frequency and severity rates in 2027

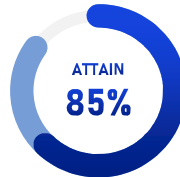


of internal promotions in 2030

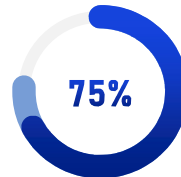


ENVIRONMENTAL

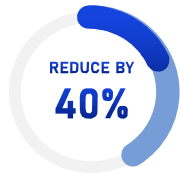
Reduce our environmental footprint and help our customers find sustainable logistics solutions



of waste recycling by 2025



of sites have launched a CSR project in collaboration with their customer by 2025



greenhouse gas emissions in 2030

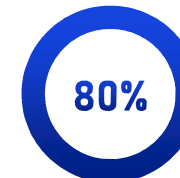


energy intensity of logistics activities



CONTRIBUTIONS

Encourage and promote local initiatives in all our activities

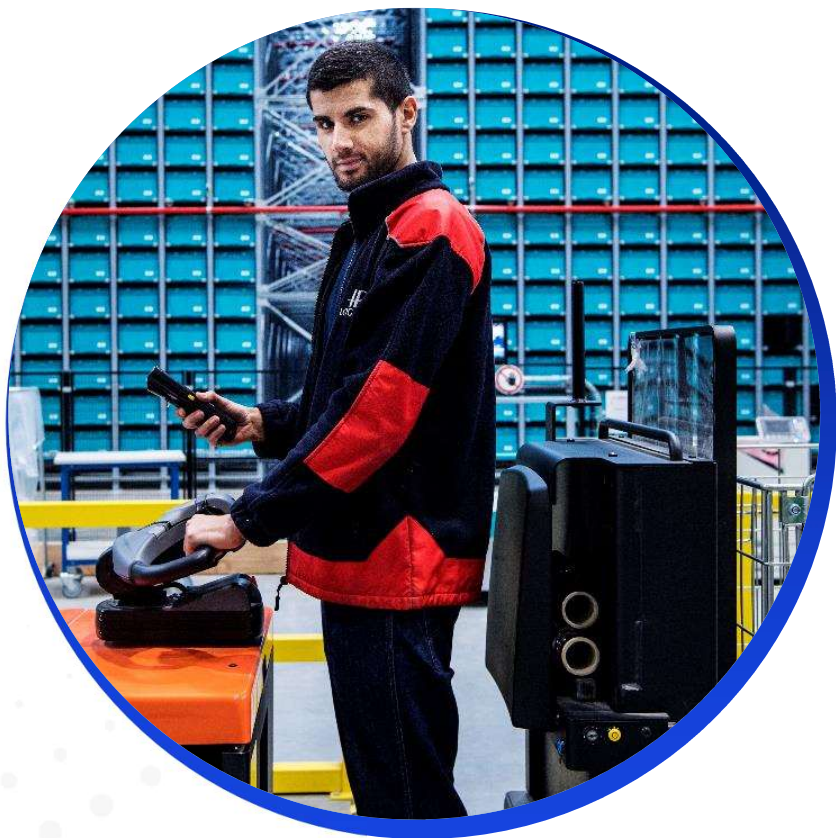


suppliers representing 95% of sales sign up to the Responsible Purchasing CSR Charter

encourage countries to engage in projects with local communities by 2025



of country CODIRs and 80% of managers trained in ethics 2022



4 OUTLOOK

OUTLOOK

- Deployment of core model approach, continued investment in technological innovation
- Strong on-board growth: successful start-ups and increased productivity of recent projects
- Implementing the CSR strategy
- M&A: in Europe and the United States



5

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

FINANCIAL DEBT

Net financial debt plus rent liabilities (IFRS 16)

Dette financière nette augmentée de la dette locative (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)



55, Chemin des Engranauds
CS 20040
13660 Orgon France

+33 (0)4 42 110 600

www.id-logistics.com

