

ID Logistics: good performance in 2021

Improvement in all financial metrics in 2021 in line with the good performance posted in 2020:

- **Revenues: +16.3% to €1,911 million**
- **Underlying operating income: +25.0% to €75.6 million**
- **Cash flow from operations: +22.5% to €188.9 million after investments in operations**
- **Financial debt: limited to 0.9x EBITDA excluding IFRS 16**

Orgon, 16 March 2022 – 5:45 pm CET - ID Logistics, (ISIN: FR0010929125, Mnémo: IDL) one of the European leaders in contract logistics, announces its 2021 results with revenues up 16.3% to €1,911 million and underlying operating income of €75.6 million, an increase of +25.0%.

Eric Hémar, Chairman and CEO of ID Logistics, commented: « *ID Logistics posted strong growth in all its 2021 financial metrics. This good performance reflects the strength of our model, both in France and internationally, as the increase of our sites productivity has enabled us to offset the numerous start-ups. In addition, strengthened by these good results, we were able to sign three strategic acquisitions, in the Benelux, the United States, and in e-commerce distribution to individuals in France.* »

In €m	2021	2020	Change
Revenues	1,910.9	1,642.8	+16.3%
EBITDA	270.6	223.8	+20.9%
	<i>As a % of revenues</i>	<i>13.6%</i>	<i>+60 bps</i>
Underlying operating income	75.6	60.5	+25.0%
	<i>As a % of revenues</i>	<i>3.7%</i>	<i>+30 bps</i>
Consolidated net income	35.7	28.2	+26.6%
	<i>As a % of revenues</i>	<i>1.7%</i>	<i>+20 bps</i>
Cash flow from operations after operating investments	188.9	154.2	+22.5%
Net financial debt / EBITDA excluding IFRS 16	0.9x	0.7x	

ANOTHER YEAR OF SUSTAINED REVENUE GROWTH AT +16.3%

ID Logistics' 2021 revenues amounted to €1,910.9 million, up +16.3% and +17.0% on a like-for-like basis:

- **In France**, revenues amounted to €775.9 million, up 7.6%. This increase was driven in particular by the 14 projects started since 2020.
- **Outside France**, revenues reached €1,135.0 million, again up sharply by 23.1%. This performance includes a currency effect that remains unfavorable overall, particularly in Latin America, and the consolidation at the end of 2021 of GVT, a company acquired in Benelux. Excluding these items, revenues rose by 24.4% in 2021.

This performance of the ID Logistics Group is even more remarkable since the activity in 2020 had already recorded a growth of +7.1% compared to 2019. The share of e-commerce activity continues to grow and will reach 28% in 2021.

UNDERLYING OPERATING INCOME UP +25.0% TO €75.6m

Despite the Covid-19 crisis and the costs associated with the start-up of 22 new sites in 2021, the Group's operating profitability continued to improve, with underlying operating income up 25.0% to €75.6 million, compared with €60.5 million in 2020, or an underlying operating margin of 4.0%, up 30 basis points:

- **In France**, underlying operating income recovered sharply to €32.2 million in 2021, or 4.2% of revenues, compared with €26.6 million and 3.7% in 2020. In 2021, ID Logistics has better offset the direct and indirect additional costs related to the Covid-19 health crisis, and above all has continued to increase the productivity of recent projects while ensuring good control of the start-ups made this year.
- **Outside France**, underlying operating income continued to grow, reaching €43.4 million, representing a margin of 3.8%, compared with €33.9 million and 3.7% in 2020. As in France, the effects of the Covid-19 crisis have now been completely absorbed and recent projects have seen a clear overall improvement in productivity.

NET INCOME UP 26.6% TO €35.7m

Net income for 2021 includes non-recurring expenses of €9.8 million (compared to €3.4m in 2020), including €7.2 million in costs, mainly social, related to the closure of all unprofitable activities for Opel in Spain.

Overall, net income will be €35.7 million in 2021, up 26.6% compared to 2020.

GOOD CASH GENERATION AND STRONG INVESTMENT CAPACITY

In 2021, ID Logistics has proven its good management of working capital requirements. The Group also accelerated the pace of its investments by €82.4 million in 2021 compared to €57.8 million in 2020. Finally, cash flow from operations amounted to €188.9 million, up +22.5% compared to 2020.

ID Logistics has completed in December 2021 the acquisition of GVT in the Benelux for a total cash consideration of € 67.7 million, including acquisition costs.

After this acquisition, net financial debt excluding IFRS 16 remains under control at €105.1m at the end of 2021, compared with €61.0m at the end of 2020. It is limited to 0.9x EBITDA.

OUTLOOK

ID Logistics recalls that it has no activity in Ukraine and that its sales in Russia represent about 1% of the Group's revenues. Despite this limited exposure, the Group is carefully monitoring the situation.

In 2022, ID Logistics focus will be on the successful integration of its recent acquisitions: GVT in the Benelux, Colisweb in France (finalized in January 2022) and above all Kane Logistics in the United States (acquisition still subject to the approval of the American antitrust authorities).

ID Logistics also remains focused on increasing the productivity of recent projects and controlling the start-ups expected in 2022 at a similar level to 2021. At the same time, ID Logistics is moving ahead with the implementation of its ambitious CSR (Corporate Social Responsibility) of which the targets have been presented in October 2021.

Additional note: Audit procedures on the consolidated financial statements have been performed. The certification report will be issued after completion of the procedures required for the purpose of publishing the annual financial report.

NEXT REPORT

Q1 2022 Revenues: April 25, 2022, after market close.

ABOUT ID LOGISTICS

ID Logistics managed by Eric Hémar is an international contract logistics group, with revenue of €1,911 million (\$2,179 million) in 2021. ID Logistics manages 350 sites across 17 countries, representing nearly 7.0 million square meters of warehousing facilities in Europe, America, Asia and Africa, with 25,000 employees. With a client portfolio balanced between retail, industry, detail picking, healthcare and e-commerce sectors, ID Logistics is characterized by offers involving a high level of technology. Developing a social and environmental approach through a number of original projects since its creation in 2001, the Group is today resolutely committed to an ambitious CSR policy. ID Logistics is listed on Compartment A of Euronext's regulated market in Paris (ISIN Code: FR0010929125, Ticker: IDL).

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ID Logistics
Yann Perot
CFO
Tel: +33 (0)4 42 11 06 00
yperot@id-logistics.com

Investor Relations - Contact
NewCap
Tel : +33 (0)1 44 71 94 94
idlogistics@newcap.eu

APPENDIX

- **Simplified statement of income**

(€m)	2021	2020
<i>France</i>	775.9	721.0
<i>International</i>	1,135.0	921.8
Revenues	1,910.9	1,642.8
<i>France</i>	32.2	26.6
<i>International</i>	43.4	33.9
Underlying operating income	75.6	60.5
Amortization of customer relationships	(1.4)	(1.3)
Non-recurring expenses	(9.8)	(3.4)
Financial result	(14.0)	(12.7)
Income tax	(15.4)	(15.8)
Share in income of associates	0.7	0.8
Consolidated net income	35.7	28.2
<i>o/w attributable to ID Logistics' shareholders</i>	33.1	25.2

- **Simplified statement of cash flows**

(€m)	2021	2020
EBITDA	270.6	223.8
Change in working capital and others	22.3	6.6
Other changes	(21.6)	(18.4)
Net investments	(82.4)	(57.8)
Net cash generated/(used) by operating activities	188.9	154.2
Acquisition of subsidiary	(67.7)	-
Net financing costs	(4.8)	(4.9)
Net debt repayments	(101.2)	(91.9)
Other changes	(2.2)	(3.9)
Increase (decrease) in cash and cash equivalents	13.0	53.5
Cash and cash equivalent – beginning of period	144.0	90.5
Cash and cash equivalent – end of period	157.0	144.0

Definitions

- **Like-for-like change:** change 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 amortisation of intangible assets
- **Net financial debt:** Gross debt plus bank overdrafts and less cash and cash equivalents
- **Net debt :** Net financial debt plus rent liabilities (IFRS 16)

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