



# 2025 HALF-YEAR RESULTS

 AUGUST 28, 2025



# SPEAKERS

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**Eric HÉMAR**  
Chairman and Chief Executive Officer



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Deputy Chief Executive Officer

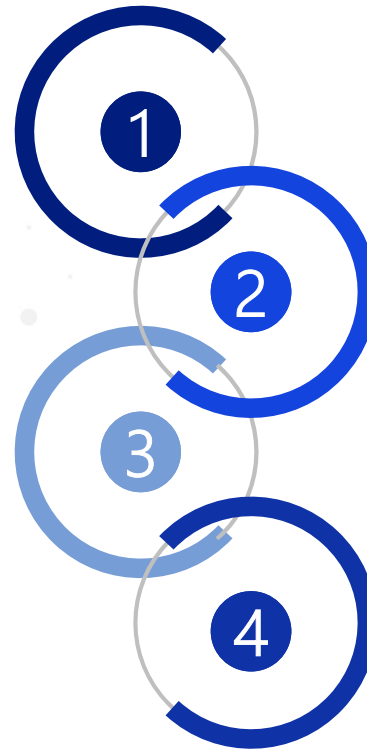


**Yann PEROT**  
CFO

# H1 2025 HIGHLIGHTS

Dynamic growth  
+16.0% vs. H1 2024

Good control on debt  
leverage at 0.9x EBITDA



Underlying operating income up  
+12.9%

First operation in Canada  
Opening of ID Logistics 19th country

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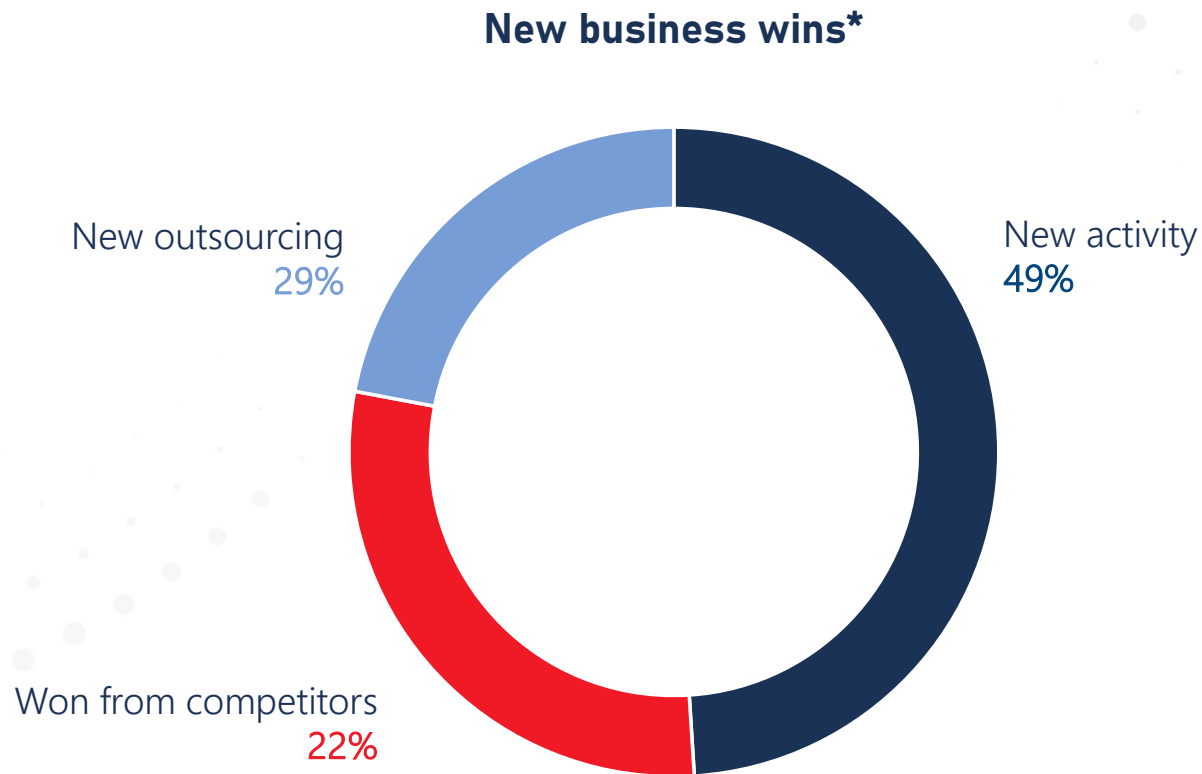


# 1

## CUSTOMER OUTSOURCING: A GROWTH DRIVER FOR ID LOGISTICS

# CUSTOMER OUTSOURCING

GROWTH DRIVER FOR ID LOGISTICS



\* Over the last 18 months





# CUSTOMER OUTSOURCING

SITE MANAGED BY A CLIENT THAT IS TAKEN OVER BY A LOGISTICS PROVIDER UNDER A SERVICE CONTRACT



## Resumption of employees

Extensive successful experience in taking on staff (>20% of IDL employees come from outsourcing).



## Assets and leases takeover

ID Logistics' asset-light model allows it to adapt to existing customer organizations to ensure a successful transition.



## IT and Technology recovery

Ability to interface with any information system and propose necessary improvements.

# CUSTOMER OUTSOURCING

## CHALLENGES FOR CUSTOMERS



### **Provide flexibility**

Managing seasonality volumes, changes in consumption and vary costs through the pooling provided by an external service provider.



### **Benefit from recognized expertise**

Take advantage of the expertise of a service provider: innovation from multiple projects, specialized teams, mechanization, innovation, AI and design, implementation, management and maintenance.



### **Delegate human resources**

Entrust personnel management to a service provider and streamline your organization to requirements.



### **Free up resources for the customer's core business**

Reallocate resources to core activities (production, marketing, product innovation, etc.).



# CUSTOMER OUTSOURCING

## CHALLENGES FOR ID LOGISTICS



### **Develop long-term partnerships**

Multi-year contracts  
(>6 years).

In-depth knowledge  
of customer needs.



### **Simplify startup operations**

Existing sites with operational  
teams.

Limits the need for external  
recruitment.

Good knowledge of the client's  
products.



### **Quickly acquire new skills**

Immediate skills development.

Quickly reach critical mass.

Acquire business experts.



### **Attract additional customers**

Thanks to the expertise  
acquired, strong commercial  
credibility.

Ability to build solutions in  
the same field of activity.

Pooling operational solutions  
in certain cases.

# CUSTOMER OUTSOURCING

## BUSINESS CASE: LA REDOUTE

La Redoute historic site located in Wattrelos (Roubaix)

- Site operational in early 2017
- Acquisition of La Redoute by the Galerie Lafayette group in 2018
- 42,000 m<sup>2</sup> warehouse
- +300 employees
- 20 millions items shipped per year
- Up to 3,500 orders processed per hour
- High-performance automation: 4 product handling operations (vs. 14 previously)



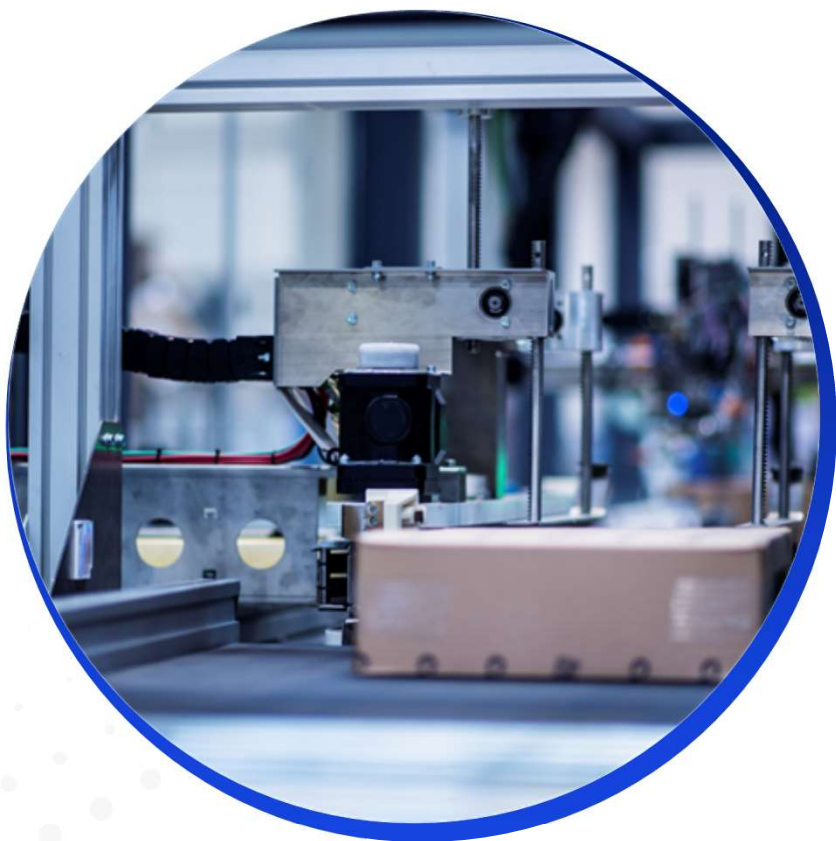
# CUSTOMER OUTSOURCING

## BUSINESS CASE: LA REDOUTE

### ID Logistics challenges

- Contract starting on June 1, 2025
- Takeover of all teams: training, internal mobility, etc.
- Investment in information systems to move from a dedicated tool to an open tool
- Review of the mechanization of reception/shipping processes to offer greater flexibility
- Management of seasonal activity: pooling, operational efficiency, etc.



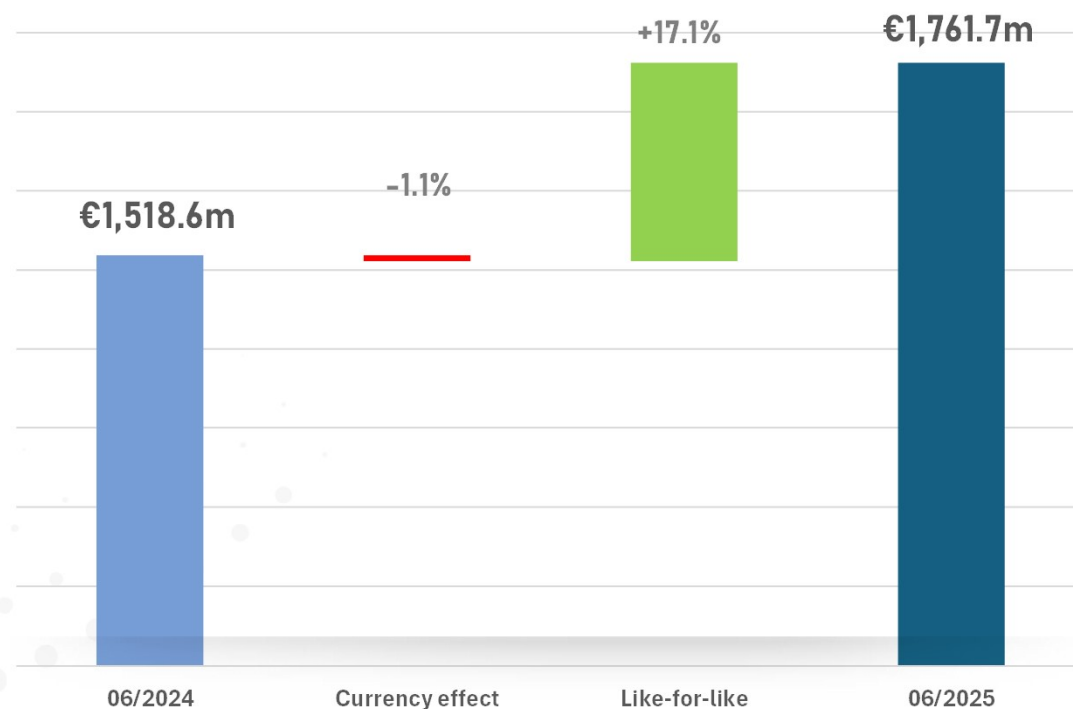


# 2

## 2025 HALF-YEAR RESULTS

# REVENUES

GROWTH OF +16.0% (+17.1% LIKE-FOR-LIKE)



(in €m)	06/2025	% Group	Change Like-for-like
France	476.0	27%	+15.8%
Europe (excl. France)	823.5	47%	+11.8%
North America	320.5	18%	+32.7%
Other	141.7	8%	+22.6%
International	1,285.7	73%	+17.6%
Revenues	1,761.7	100%	+17.1%

# UNDERLYING EBITDA AND OPERATING INCOME

UNDERLYING EBITDA +13.8% (-20 bps) – UNDERLYING OPERATING INCOME +12.9% (-10 bps)

(in €m)	Total			International			France		
	06/2025	06/2024	Change	06/2025	06/2024	Change	06/2025	06/2024	Change
Underlying EBITDA	267.0	234.6	+13.84%	202.0	175.3	+15.2%	65.1	59.3	+9.7%
% of revenues	15.2%	15.4%	-20bps	15.7%	15.8%	-10bps	13.7%	14.4%	-70bps
Underlying operating income	65.8	58.3	+12.9%	47.8	42.5	+12.5%	18.0	15.8	+14.1%
% of revenues	3.7%	3.8%	-10bps	3.7%	3.8%	-10bps	3.8%	3.8%	=

## Limited impact of the cost of numerous start-ups on operating profitability

### International

- Good productivity growth for projects launched in 2023 and 2024
- Limited impact of start-up costs in 2025
- Exchange rate impact on operating income: -€0.8 million vs. H1 2024

### France

- Good productivity growth for projects launched in 2023 and 2024
- Limited impact of start-up costs in 2025
- Overall cost control on historical projects

*For the record, ID Logistics' operating profitability traditionally benefits from more favorable seasonality in the second half of the year*

# NET INCOME

GROUP SHARE OF NET INCOME UP 23.2%

(in €m)	06/2025	06/2024
Underlying operating income	65.8	58.3
Amort. of customer relationships acquired	(3.4)	(3.4)
Net financial expenses	(32.1)	(32.1)
<i>of which IFRS 16</i>	(21.2)	(17.2)
Income tax	(7.9)	(5.7)
Income from associates	0.9	0.9
<b>Net income</b>	<b>23.3</b>	<b>18.0</b>
Minority interest	0.9	1.2
<b>Group share of net income</b>	<b>22.4</b>	<b>16,8</b>
<i>% of revenues</i>	<i>1.3%</i>	<i>1.1%</i>

- **Net financial income**
  - Cost of financing acquisitions and operating investments down by €4.0 million to €10.9 million
  - IFRS 16 rental commitments increased by €4.0 million to €21.2 million, in line with the increase in business activity
- **Tax expense**
  - CVAE stable at €0.9 million vs €0.8 million in H1 2024
  - Effective tax rate excluding CVAE at 24% vs. 22% in H1 2024



# CASH FLOWS

## LIMITED IMPACT OF START-UPS ON CURRENT CASH FLOW

(In €m)	06/2025	06/2024
<b>Underlying EBITDA</b>	<b>267.0</b>	<b>234.6</b>
<i>% of revenues</i>	<i>15.2%</i>	<i>15.4%</i>
Change in WCR	(20.4)	(37.1)
Other (tax, non-current, etc.)	(11.5)	(11.1)
Net operating investments	(79.2)	(57.3)
<b>Net cash flow from operating activities</b>	<b>155.9</b>	<b>129.1</b>
<i>% of revenues</i>	<i>8.9%</i>	<i>8.5%</i>
Net financing expenses	(10.8)	(14.8)
Net issuance (repayment) of financial debt	43.4	(20.0)
Lease payments IFRS 16	(188.3)	(153.1)
Other changes	(19.3)	(12.0)
<b>Change in cash and cash equivalents</b>	<b>(19.1)</b>	<b>(70.8)</b>
<b>Net cash and cash equivalents at end of year</b>	<b>295.2</b>	<b>171.0</b>

- **Change in working capital requirement**
  - Impact of the implementation of ongoing start-ups
- **Operating investments**
  - Operating investments up to 4.5% of revenue (vs. 3.8% in H1 2024), with 80% related to ongoing launches of new projects
- **Net issuance of financial debt**
  - 2024: repayment deadlines (including €45 million on the acquisition loan) and new debt to finance operating capex
  - 2025: repayment deadlines (including €21 million on the acquisition loan) and new debt to finance operating capex
- **Lease payments IFRS 16**
  - Increase in line with revenue growth
- **Other changes**
  - Mainly share buybacks to cover share allocation plans

# BALANCE SHEET

## STABLE BALANCE SHEET STRUCTURE

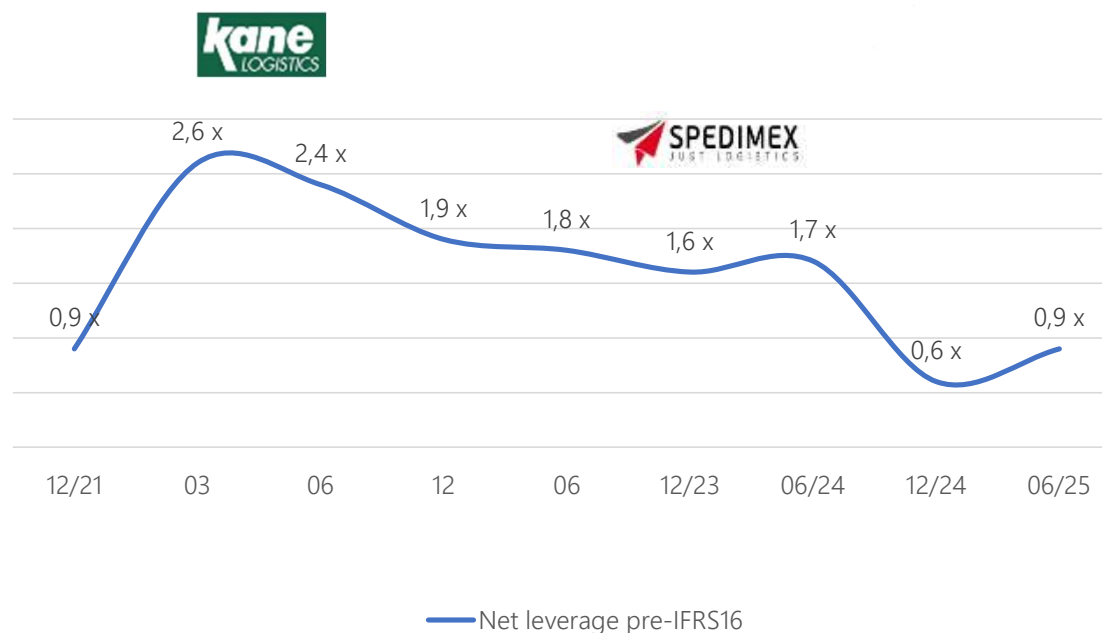
(in €m)	06/30/2025	12/31/2024
Goodwill	524.8	550.4
Other non-current assets	358.5	326.4
Right-of-use (IFRS 16)	1,097.4	990.6
<b>Non-current assets</b>	<b>1,980.7</b>	<b>1,867.4</b>
<b>Working capital requirement (resource)</b>	<b>(73.2)</b>	<b>(109.1)</b>
Net financial debt	175.3	114.2
Lease liabilities (IFRS 16)	1,128.7	1,022.1
<b>Net debt</b>	<b>1,304.0</b>	<b>1,136.3</b>
<b>Shareholders' equity</b>	<b>603.5</b>	<b>622.0</b>
<i>Confirmed funding available</i>	<i>198.8</i>	<i>250.0</i>

- **Goodwill**
  - Foreign exchange
- **Other non-current assets**
  - Increase in line with the increase in operating investments
- **IFRS 16**
  - Right-of-use / lease liability stable at 32% of revenue
- **Working capital requirement**
  - Working capital resources down to 8 days of revenue vs. 12 days at December 31, 2024, and in line with June 30, 2024
- **Shareholders' equity**
  - Impact of net profit for the period and offsetting of foreign exchange effects on non-current assets
- **Good financing capacity**
  - €199 million in available financing lines

# FINANCIAL CAPACITY

## MAINTENANCE OF LIMITED DEBT LEVERAGE

Net financial debt / underlying EBITDA\*



See appendix definitions

\* pre-IFRS 16 / pro forma incl. 12 months GVT for 2021 / pro forma incl. 12 months GVT, Colisweb and Kane for 2022 / pro forma incl. 12 months Spedimex for 2023



# 3 OUTLOOK

# CANADA: CONTINUED DEVELOPMENT

## 19<sup>th</sup> country for ID Logistics

- Extension of partnership with one of the Group's long-standing customers, a leader in e-commerce
- 70,000 m<sup>2</sup> site with 300 employees in the strategic Toronto region (Ajax)
- Operational start-up in mid-August 2025

## Next steps

- Stabilization of the site and management of year-end peaks
- Finalization of the management team (end of 2025)
- First tender documents in early 2026
- Start of new clients in the second half of 2026

## Canada

- Total population: ~41 million people
- GDP in 2024: \$2,241 billion
- Logistics market: €6 billion



\* Source: Authentik Canada

# OUTLOOK

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- Control over start-ups, increased productivity on recent projects and effective management of peak periods in the second half
- Extension of our Business Line policy to new sectors (Cosmetics, High Tech, etc.)
- Continuation of our AI and digital developments
- M&A activity in Europe and the United States



# 4 APPENDICES



# FINANCIAL DEFINITIONS

## LIKE-FOR-LIKE DATA

*Organic revenues performance excluding:*

- changes in scope: the contribution to revenues of companies acquired during the period is excluded from this period and the contribution to revenue of companies sold during the previous period is excluded from this period;
- changes in applicable accounting principles;
- exchange rate fluctuations by calculating revenue for different periods using the same exchange rates (published data for the previous period is converted using the exchange rate for the current period).

## UNDERLYING EBITDA

Underlying operating income before amortization of customer relationships and net depreciation and amortization of tangible and intangible fixed assets.

## NET FINANCIAL DEBT

Gross financial debt plus bank overdrafts and less cash and cash equivalents.

## NET DEBT

Net financial debt plus lease debt (IFRS 16).



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