



2025 ANNUAL RESULTS

MARCH 12, 2026



SPEAKERS



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2025 HIGHLIGHTS



- **Strong business momentum in 2025**
+16.0% vs. 2024 and **good outlook for 2026**
- **Increase in underlying operating income**
(+11.8%) and Group share of net income (+19.9%)
- **Debt under control**
Leverage at 0.9x EBITDA
- **Accelerating value creation in the supply chain through AI and the program**



CONTENTS

01

2025 performances and **AI4ID** program
PROGRAM

02

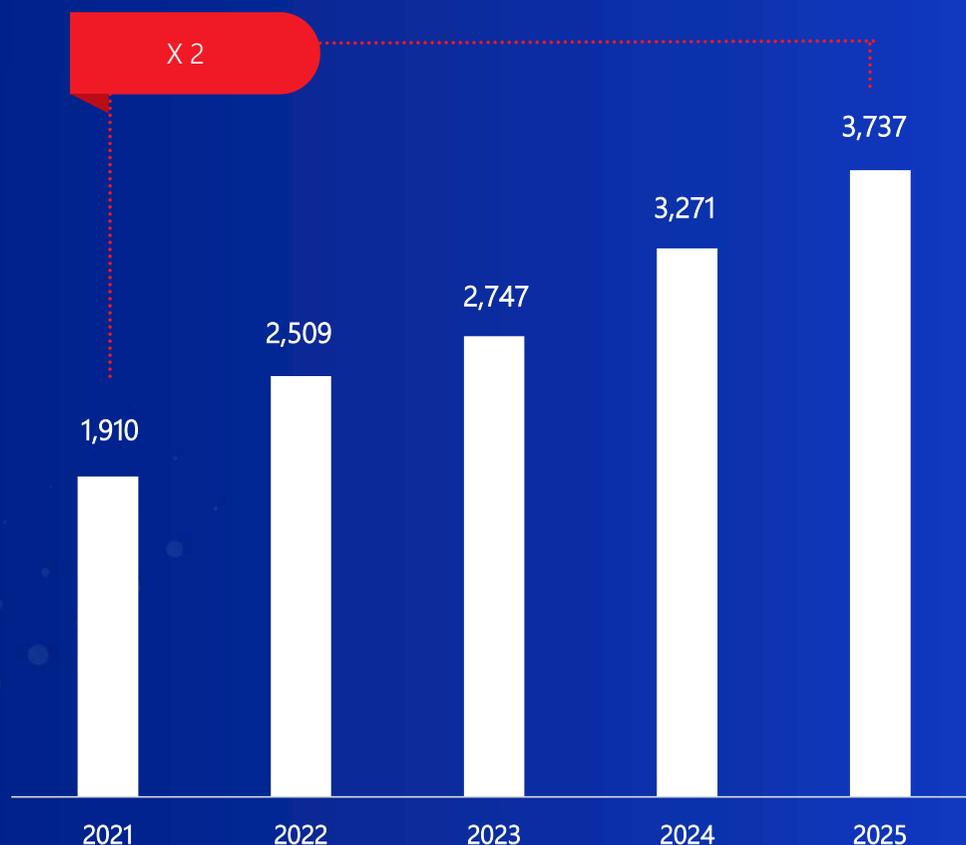
2025 Results

03

Outlook

ID LOGISTICS SIGNS OFF ON A STRONG 2025

DOUBLING IN SIZE IN 5 YEARS



SUSTAINED GROWTH
THROUGHOUT 2025

Annual revenues **€3,737m**

+14.2% as reported
and +16.0% like-for-like

Record 4th quarter **€1,037.5m**

+12.2% as reported
and +14.7% like-for-like

DYNAMIC COMMERCIAL CONTINUITY

START OF 27 NEW CONTRACTS IN 2025

La Redoute

Strat date: 06/2025

Challenge: mechanization,
mutualization

Parfums Christian Dior

Start date: 03/2027

Challenge: mechanization,
multichannel

Worldwide fashion leader

Start date: 09/2025

Challenge: densification,
mechanization, core
model

Worldwide e-commerce leader

Start date: NAM and Europe
in 2025

Challenge: densification,
mechanization, core model

Pepsico

Start date: NAM and
Europe in 2025

Challenge: mechanization,
reengineering

Christian Dior
PARFUMS

LARE
DOU
TEU

PEPSICO

CONTINUOUS COMMERCIAL DYNAMICS

OPENING OF CANADA



Strengthened strategic partnership with a global leader in e-commerce



Opening of a 70,000 m² logistics site



300 employees in Toronto



Good quality of service as soon as the 1st Black Friday

CANADA: 19TH COUNTRY OF ID LOGISTICS

AI4ID PROGRAM

LAUNCH IN 2025

3 internal AI4ID program rules

- Reliability
- Deployment capacity and consistency
- ROI driver

Top-down

- Establishment of a standardized database centralizing key information from various operational IT tools
- Management of disruptive innovations across several key functions of contract logistics (Robot Astrid, Digital Twin, etc.), supported by proprietary AI

Bottom-up

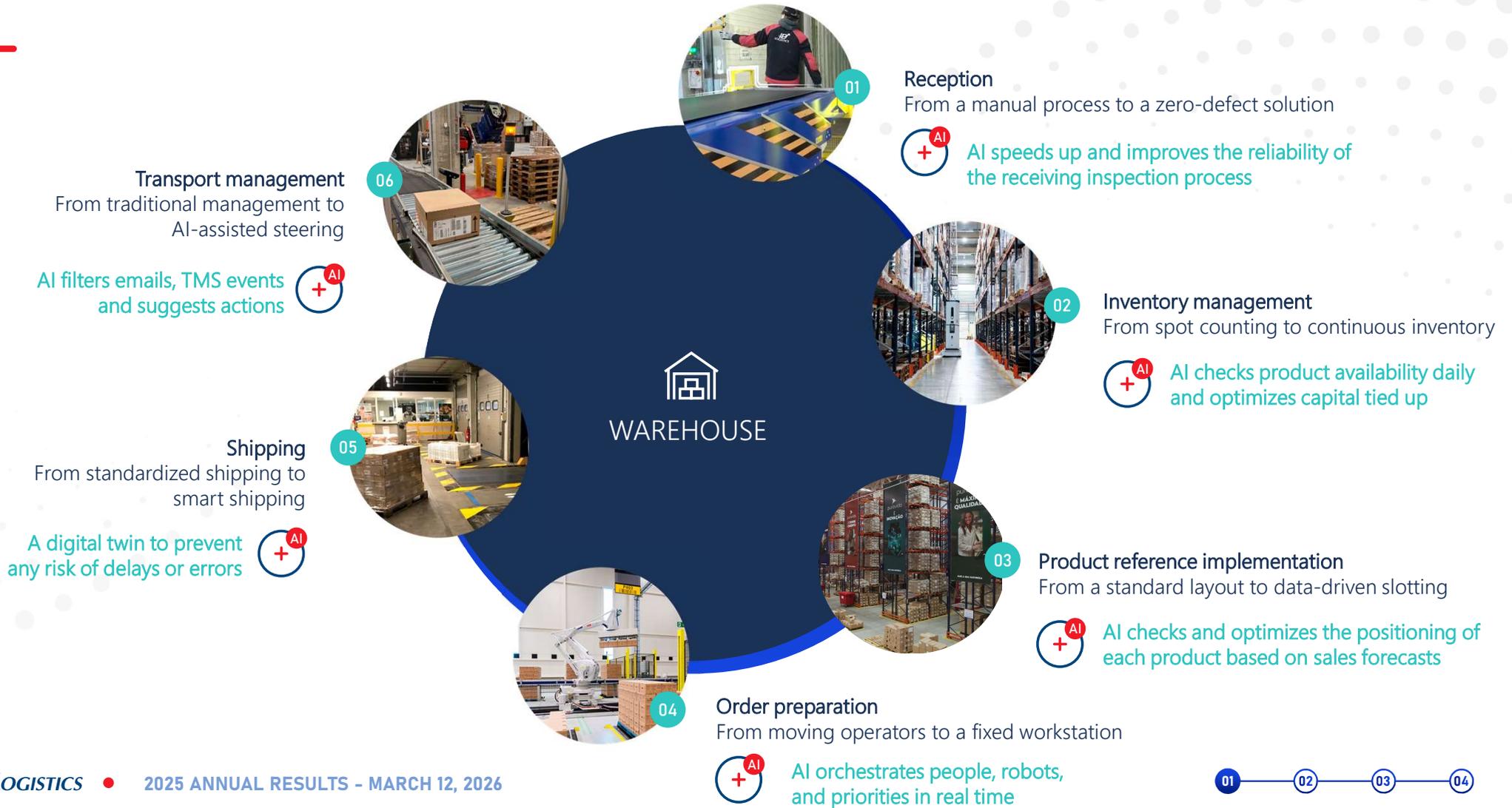
- Identification of operational needs and opportunities for improvement in order to fuel innovation initiatives and tool development

>20 projects with tests in progress in the countries



TOP INNOVATION CHALLENGES FOR 2025







AI speeds up and improves the reliability of the receiving inspection process

Reception

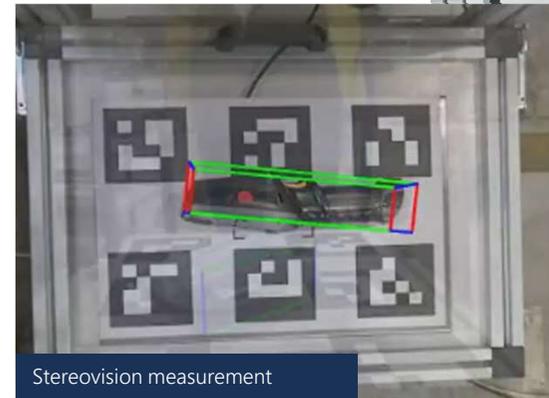
- B4 Scanning via PDA
 Manual product measurement
 Visual quality control
- + AI Automatic scanning
 Product measurement using stereovision
 Automatic damage detection



Camera label reading



Damage detection



Stereovision measurement

2/ INVENTORY MANAGEMENT



AI checks product availability daily and optimizes capital tied up

Inventory management

- B4** Manual operations
Operations shutdown
Annual inventory
- + AI** Robotic process
Co-activity with operations
Daily passage





AI checks and optimizes the positioning of each product based on sales forecasts

Product layout

- B4** Standard layout of references
Manual optimization based on limited criteria
Limited reorganization frequency
- +** AI AI-optimized reference positioning
Multi-criteria optimization
Continuous reengineering



04



AI orchestrates people, robots and priorities in real time

Order preparation

- B4** Movement of personnel toward products
Limited ergonomics
Risk of error
- AI+** Products transported to robots
Data entry systems assist order pickers
Camera monitoring of order picking



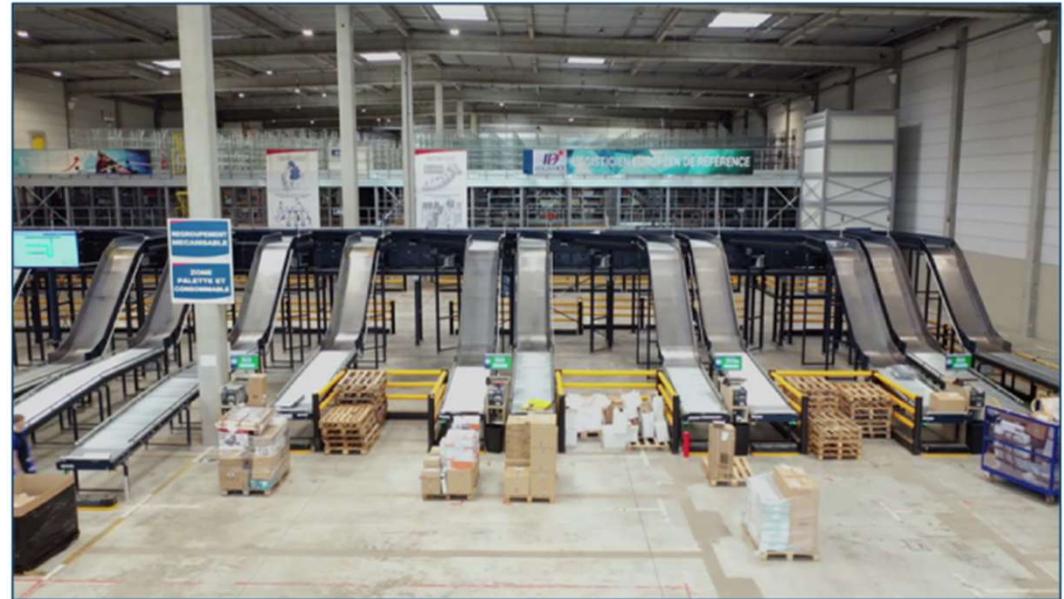
05



A digital twin to prevent any risk of delays or errors

Shipping

- B4** Visual inspections
Limited data available
Human decisions
- + AI** Real-time hypervision
Instantly accessible data
AI assistance in decision-making



6/ TRANSPORT MANAGEMENT



AI filters emails, TMS events and determines priorities and suggests actions

Transport management

- B4** Coordination of operations by email and telephone
Responses written manually
Decisions and priorities set in action
- + AI** AI lists priorities and suggests actions
Concrete improvement in service levels
Optimization of administrative workload





PROGRAM > CREATE VALUE IN THE 6 KEY FUNCTIONS OF A LOGISTICS SERVICE

SUMMARY



Artificial Intelligence in logistics services:

- Increases productivity
- Improves service quality, particularly by minimizing stockouts and inventory discrepancies
- Responds to the constant expansion of product ranges and the increase in the number of SKUs
- Strengthens customer partnerships through data management



For ID Logistics, this means:

- Strengthened commercial potential
- Secure margins
- Improved renewal rates

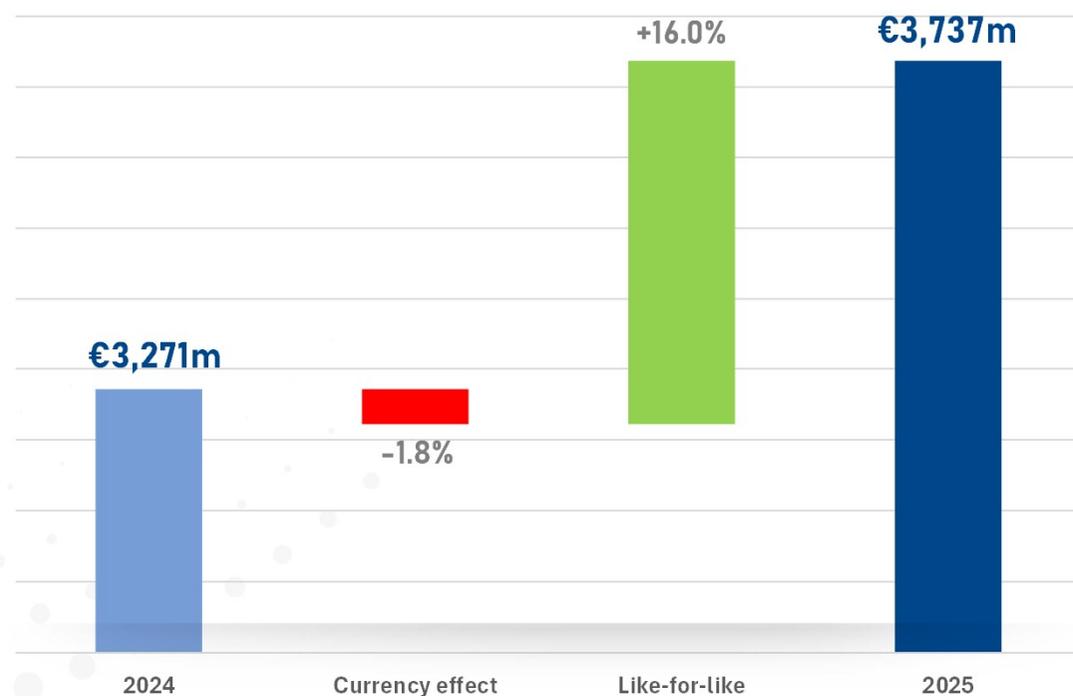


02

2025 RESULTS

REVENUES

GROWTH OF +16,0% LIKE-FOR-LIKE



In €m	2025	% Group	Change like-for-like
France	985.3	26%	+13.5%
Europe (excl. France)	1,773.2	48%	+12.0%
North America	699.8	19%	+31.9%
Other	278.7	7%	+15.8%
International	2,751.7	74%	+16.9%
Total revenues	3,737.0	100%	+16.0%

UNDERLYING EBITDA AND OPERATING INCOME

UNDERLYING EBITDA +13.2% (-10 bps) – UNDERLYING OPERATING INCOME +11.8% (-10 bps)

In €m	Total			International			France		
	2025	2024	Var.	2025	2024	Var.	2025	2024	Var.
Underlying EBITDA	581.1	513.5	+13.2%	444.7	386.9	+14.9%	136.4	126.6	+7.7%
% of revenues	15.6%	15.7%	-10bps	16.2%	16.1%	+10bps	13.8%	14.6%	-80bps
Underlying operating income	165.2	147.8	+11.8%	122.4	111.4	+9.9%	42.8	36.4	+17.6%
% of revenues	4.4%	4.5%	-10bps	4.4%	4.6%	-20bps	4.3%	4.2%	+10bps

Impact of starting 27 new operations in 2025 under control



International

- Good productivity ramp up for the 18 projects started in 2024
- Controlled impact of costs for the 21 projects started in 2025
- Launch of operations in Canada
- Foreign exchange impact of -€2.7 million vs. 2024



France

- Good productivity ramp up for the 8 projects started in 2024
- Limited impact of the costs of the 6 projects started in 2025

NET INCOME

GROUP SHARE OF NET INCOME UP +19.9%

In €m	2025	2024
Underlying operating income	165.2	147.8
Amort. of customer relationships acquired	(6.6)	(6.7)
Net financial expenses	(70.2)	(67.4)
<i>of which IFRS 16</i>	(46.6)	(36.2)
Income tax	(25.5)	(20.8)
Income from associates	1.5	1.1
Net income	64.4	53.9
Minority interest	(1.1)	(1.1)
Group share of net income	63.3	52.8
<i>% of revenues</i>	1.7%	1.6%



Net financial expenses

- Decrease of €7.6 million in the cost of financing operational investments, acquisitions, and other items to €23.6 million
- Increase of €10.4 million in the impact of IFRS 16 lease commitments to €46.6 million, in line with business activity



Income tax

- CVAE stable at €1.8m in 2025
- Effective tax rate excluding CVAE up to 27.3% (vs. 26.5% in 2024)

CASH FLOWS

CASH GENERATED REINVESTED IN DEVELOPMENT

In €m	2025	2024
Underlying EBITDA	581.1	513.5
<i>% of revenues</i>	15.5%	15.7%
Change in WCR	(64.7)	(6.2)
Other (tax, non-current, etc.)	(19.3)	(25.6)
Net operating investments	(164.0)	(91.3)
Net cash flow from operating activities	333.1	390.4
<i>% of revenues</i>	8.9%	11.9%
Net financing expenses	(22.8)	(31.2)
Net issuance (repayment) of financial debt	56.3	(93.8)
Lease payments IFRS 16	(369.4)	(316.3)
Other changes	(28.1)	(9.2)
Change in cash and cash equivalents before capital increase	(30.9)	(60.1)
Capital increase net of fees	-	132.6
Change in cash and cash equivalents	(30.9)	+72.5
Net cash and cash equivalents at end of year	283.4	314.3

Change in working capital requirement

- Consumption mainly linked to the sharp increase in activity, particularly in the fourth quarter (revenue up €113 million in Q4 2025 vs. Q4 2024)

Operating investments

- Rebound to 4.4% of revenues in 2025 vs. 2.8% in 2024
- >75% of investments made to prepare for the launch of new projects in 2025 and 2026

Lease payments IFRS 16

- In line with the increase in activity

Other changes

- Mainly non-cash currency effects and share buybacks

BALANCE SHEET

GOOD INVESTMENT CAPACITY

In €m	12/31/2025	12/31/2024
Goodwill	526.1	550.4
Other non-current assets	413.8	326.4
Right-of-use (IFRS 16)	1,139.0	990.6
Non-current assets	2,078.9	1,867.4
Working capital requirement (resource)	(66.4)	(109.1)
Net financial debt	200.1	114.2
Lease liabilities (IFRS 16)	1,171.8	1,022.1
Net debt	1,371.9	1,136.3
Shareholders' equity	640.6	622.0



Fixed assets

- Increase in line with business activity



Working capital requirements

- Impacted by strong business growth in 2025



Lease debt IFRS 16

- Stable at 31% of revenues



Net financial debt

- Pre-IFRS 16 debt leverage at 0,9x EBITDA
- Investment capacity preserved in a context of strong growth

CSR – EXTRA FINANCIAL PERFORMANCE

PROGRESS REPORT ON CSR AMBITIONS 2030



SOCIAL

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



employment rate of disabled people by 2025
2025: +1%

frequency and severity rates by 2027
2025 TF: -50%
2025 TG: -47%

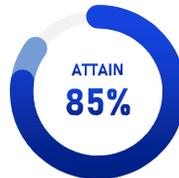


of internal promotions in 2030
2025: 62%



ENVIRONMENTAL

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



of packaging recycled by 2025
2025: 79%



of site have launched a CSR project in collaboration with their customer by 2025
2025: 70%



greenhouse gas emissions in 2030
2025: -27% (CO₂ / pallet)

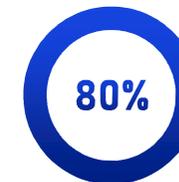


energy intensity of logistics activities
2025: -18% (kWh/m²)



CONTRIBUTIONS

Encouraging and promoting local initiatives to all our activities



suppliers representing 95% of revenues sign the Responsible Purchasing CSR Charter
2025: 88% of suppliers / 73% of purchases

encourage countries to engage in projects with local communities by 2025
2025: 100%



of country ExCom and 80% of managers trained in ethics 2022
2025: attain



03 OUTLOOK

OUTLOOK

CONFIRMED DEVELOPMENT POTENTIAL



Continue the growth of the portfolio

Secure launches and ramp-up of recent projects



Strengthen our position in high-potential sectors

Expansion of business lines: fashion, cosmetics, high tech, etc.



Accelerate AI and digital developments

Continued investment in AI and



program



Develop the M&A strategy

Active search for external growth in Europe and the United States



04

APPENDIX

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.

UNDERLYING OPERATING INCOME

Operating income before amortization of acquired customer relationships and non-recurring items.

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).

THANKS



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