# 2026 HALF-YEAR RESULTS

AUGUST 27, 2026



# SPEAKERS



ERIC HÉMAR

Chairman and Chief Executive Officer



CHRISTOPHE SATIN

Deputy Chief Executive Officer



YANN PEROT

CFO

# H1 2026 HIGHLIGHTS

- **Revenues growth momentum continues: up 18.3% to €2,085 million**
- **17 new projects launched, including the launch in Australia** (the Group's 20th country)
- **Growth in underlying operating income: +23.3% to €81.1 million (margin: +20 bps)**
- **Strong cash flow from operations: €264.8 million including operating investments**
- **Reduction in net debt: leverage at 0.6x pre-IFRS EBITDA** (0.9x as of December 31, 2025)

*See the definitions in the appendix*

# CONTENTS


01 25 Years of growth and transformation

02 2026 Half-Year Results

03 Outlook

# 25 YEARS OF TRANSFORMATION IN RETAIL

## CONCRETE SOLUTIONS TO SUPPLY CHAIN CHALLENGES

2001-2005

### GLOBALIZATION SUPPLY CHAINS



- Supply chains are becoming increasingly global
- Increased complexity
- Need for international partners

**International deployment and international solutions**

2006-2015

### CONSOLIDATION AND INTERNATIONAL EXPANSION RETAIL AND FMCG



- Major accounts with increasingly high demands
- Standardization
- Multi-site operations

**Supporting clients across multiple countries and multiple sites**

FROM 2015

### DEVELOPMENT OF E-COMMERCE AND OMNICHANNEL



- Order Fulfillment
- Peak seasons
- Returns
- Delivery commitments

**Expertise in e-commerce, omnichannel solutions, and returns logistics**

FROM 2021

### AUTOMATION, DATA AND AI




- Cost pressure and productivity
- Quality, safety, and traceability
- Customer service

**Automation, Data, AI4ID and continuous improvement**

AGILITY, INNOVATION, AND TARGETED INVESTMENTS HAVE BEEN AT THE HEART OF ID LOGISTICS' DNA FOR 25 YEARS

# 25 YEARS OF CONTINUOUS TRANSFORMATION IN LOGISTICS

FROM WAREHOUSING TO AN INTEGRATED, AUTOMATED, AND DATA-DRIVEN SUPPLY CHAIN



**STORAGE**

- Storage
- Inventory management
- B2B Workflow



**PROCESSING OF ORDERS**

- Picking / Packing
- Quality
- Shipping



**OMNICHANNEL AND E-COMMERCE**

- Order fulfillment per unit
- Returns
- Flexibility



**AUTOMATION AND MECHANIZATION**

- Robotization
- Mechanization
- Advanced warehouse management system (WMS)



**DATA AND PERFORMANCE MANAGEMENT**

- Key performance in real time
- Optimization
- AI & forecasting

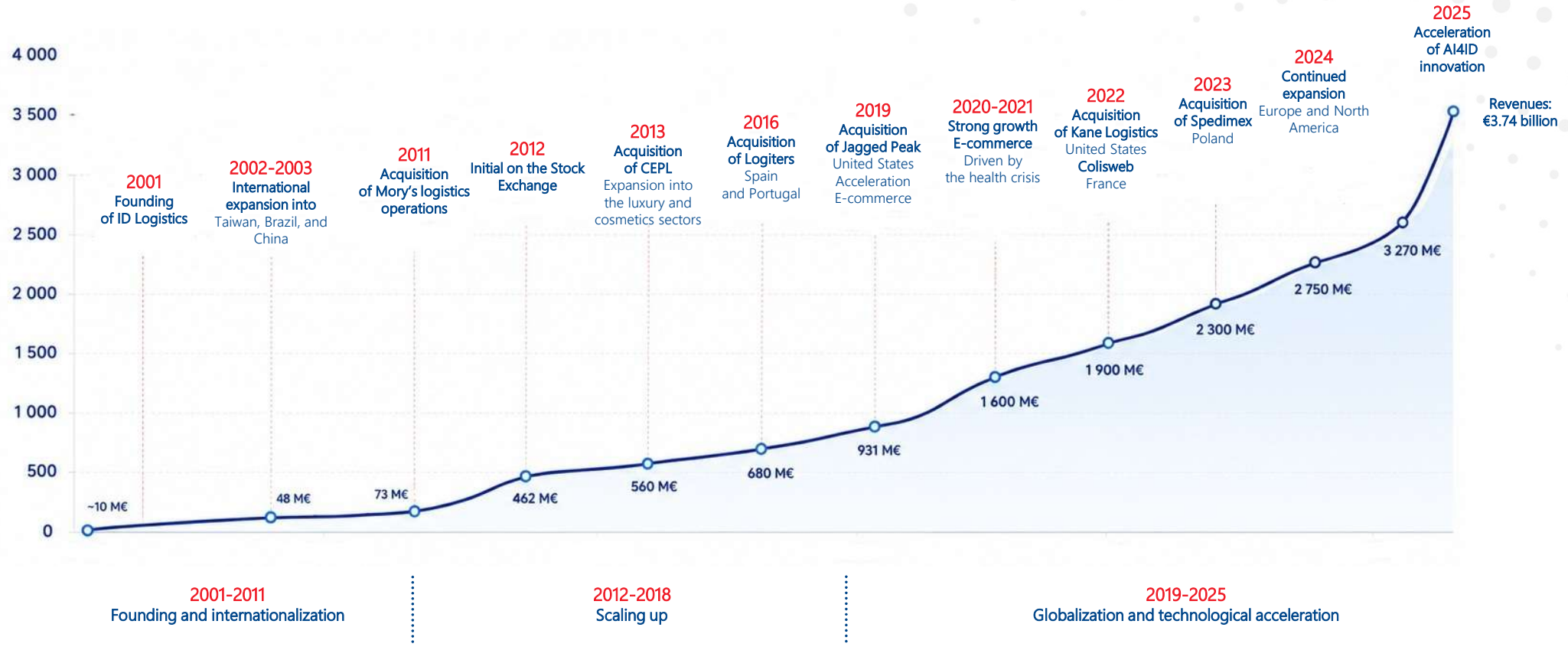


**INTEGRATED LOGISTICS SOLUTIONS**

- Flow design
- Multi-country / multi-site
- Partner in the supply chain

# 25 YEARS OF PROFITABLE GROWTH FOR ID LOGISTICS

## ORGANIC GROWTH, INTERNATIONAL EXPANSION, AND TARGETED ACQUISITIONS



# 25 YEARS OF ADAPTATION FOR ID LOGISTICS

ANNIVERSARY VIDEO



# TRENDS FOR THE FUTURE

## 6 KEY TRENDS




**6 DECARBONIZATION AND INNOVATIVE SOLUTIONS**

Emissions Reduction

**1 OMNICHANNEL AND E-COMMERCE**

Single-item order fulfillment, short lead times, returns, customization, demand spikes, and flexibility

**5 DATA AND AI AT THE HEART OF PERFORMANCE**

Forecasting, allocation, inventory and transportation optimization, productivity improvement

**2 ROBOTIZATION AND MECHANIZATION**

Robotization, real-time control and mechanization

**4 RESILIENCE AND SECURITY OF LOGISTICS CHAINS**

IT redundancy, management of geopolitical, climate, and energy risks

**3 OUTSOURCING AS A FACTOR IN FLEXIBILITY**

Flexibility and Capital Expenditures

# ID LOGISTICS IS WELL-POSITIONED

## SOLID STRENGTHS TO CAPITALIZE ON FUTURE TRANSFORMATIONS

### A SOLID AND DIVERSIFIED PORTFOLIO

- Long-term client relationships and partnerships
- Complex contracts involving multiple sites
- Significant potential for expansion

### RECOGNIZED OMNICHANNEL EXPERTISE

- Retail, e-commerce, consumer goods, healthcare, beauty, fashion, manufacturing…
- Expertise in managing complex and highly variable workflows

### PROVEN EXPERTISE IN OF DEPLOYMENT AND AUTOMATION

- Ability to bring sites online quickly and efficiently
- Controlled ramp-up
- Standardized tools and processes

### A WELL-BALANCED GEOGRAPHIC EXPOSURE

- More than 450 sites in 20 countries
- Balance between Europe and the Americas
- New growth drivers (United States, Canada, etc.)

### A CULTURE OF DISCIPLINE AND EXECUTION

- A selective approach to projects
- Operational excellence
- Rigorous management of financial leverage

# ID LOGISTICS IN THE FUTURE

THE SAME AMBITION IN A WORLD THAT WILL HAVE CHANGED PROFOUNDLY

## WHAT WON'T CHANGE

- Priority on key accounts
- Operational excellence
- Financial discipline
- Customer focus and entrepreneurial spirit
- Culture and human values

## WHAT WILL CHANGE

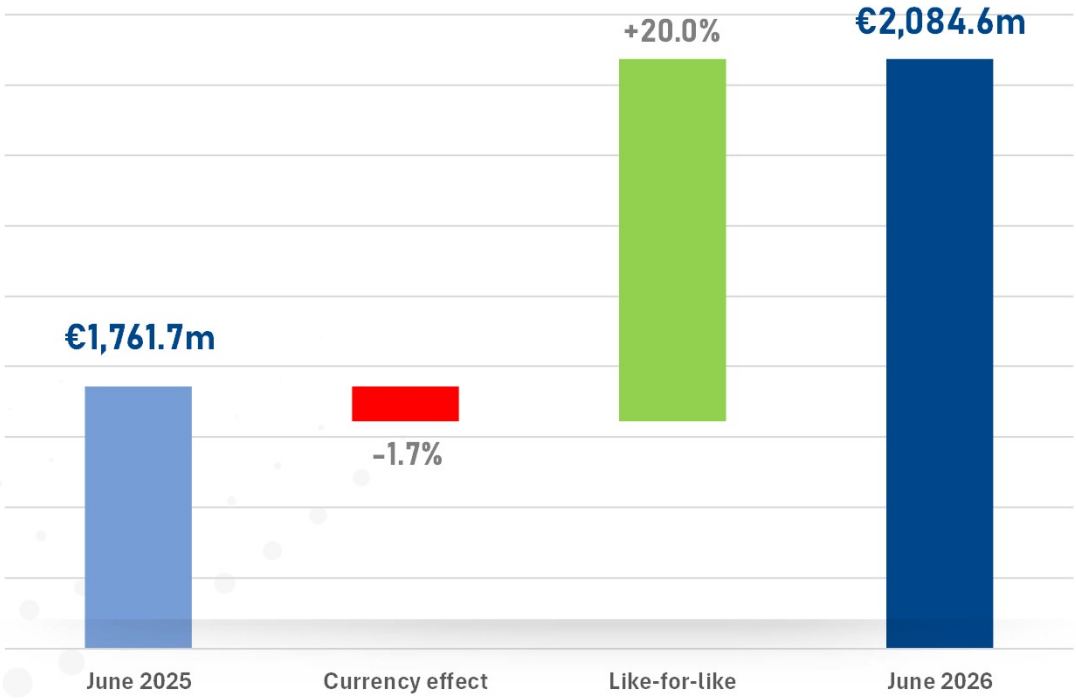
- Increased automation
- More data and AI
- More omnichannel and complexity
- Greater resilience and a stronger focus on ESG
- A stronger global presence




# 02
# 2026 HALF-YEAR RESULTS

# REVENUES

## GROWTH OF +20.0% LIKE-FOR-LIKE




| *In €m* | 06/2026 | % Group | Change like-for-like |
|---|---|---|---|
| France | 503.3 | 24% | +5.7% |
| Europe (excl. France) | 983.2 | 47% | +19.7% |
| North America | 439.6 | 21% | +46.3% |
| Other | 158.5 | 8% | +13.8% |
| International | 1,581.3 | 76% | +25,4% |
| Total revenues | 2,084.6 | 100% | +20.0% |

# UNDERLYING EBITDA AND OPERATING INCOME

UNDERLYING EBITDA +17.9% (-10 bps) – UNDERLYING OPERATING INCOME +23.3% (+20 bps)

| *In €m* | Total | | | International | | | France | | |
|---|---|---|---|---|---|---|---|---|---|
| | 06/2026 | 06/2025 | Var. | 06/2026 | 06/2025 | Var. | 06/2026 | 06/2025 | Var. |
| Underlying EBITDA | 314.8 | 267.0 | +17.9% | 245.8 | 202.0 | +21.7% | 69.0 | 65.1 | +6.0% |
| *% of revenues* | *15.1%* | *15.2%* | *-10bps* | *15.5%* | *15.7%* | *-20bps* | *13.7%* | *13.7%* | *-bps* |
| Underlying operating income | 81.1 | 65.8 | +23.3% | 60.8 | 47.8 | +27.2% | 20.3 | 18.0 | +12.8% |
| *% of revenues* | *3.9%* | *3.7%* | *+20bps* | *3.8%* | *3.7%* | *+10bps* | *4.0%* | *3.8%* | *+20bps* |

## Strong productivity gains in recent operations

### International

- Strong productivity gains across the 21 projects launched in 2025
- Costs for the 12 projects launched in the first half of 2026 were kept under control
- Launch of operations in Australia
- Currency impact of -€1.2 million compared to 2025

### France

- Strong productivity gains from the 6 projects launched in 2025
- Limited cost impact from the 5 projects launched in the first half of 2026

*For the record, ID Logistics' operating profitability has traditionally been more favorable in the second half of the year due to seasonal factors*

# NET INCOME

## GROUP SHARE OF NET INCOME UP +17.0%

| *In €m* | 06/2026 | 06/2025 |
|---|---|---|
| Underlying operating income | 81.1 | 65.8 |
| Amort. of customer relationships acquired | (3.3) | (3.4) |
| Net financial expenses | (42.3) | (32.1) |
| *of which IFRS 16* | *(27.2)* | *(21.2)* |
| Income tax | (9.7) | (7.9) |
| Income from associates | 0.7 | 0.9 |
| Net income | 26.5 | 23.3 |
| Minority interest | 0.3 | 0.9 |
| Group share of net income | 26.2 | 22.4 |
| *% of revenues* | *1.3%* | *1.3%* |

### Net financial expenses

- The cost of financing operational investments, acquisitions, and other items increased by +€4.2 million to €15.1 million
- The impact of IFRS 16 lease commitments increased by €6.0 million to €27.2 million, in line with the growth in business

### Income tax

- CVAE up slightly to €1.3 million in HY 2026
- Effective tax rate excluding CVAE rose to 25.0% (24.0% in HY 2025)

# CASH FLOWS

## STRONG CASH FLOW GENERATION

| *In €m* | 06/2026 | 06/2025 |
|---|---|---|
| Underlying EBITDA | 314.8 | 267.0 |
| *% of revenues* | *15.1%* | *15.2%* |
| Change in WCR | 65.0 | (20.4) |
| Other (tax, non-current, etc.) | (10.6) | (11.5) |
| Net operating Investments | (104.4) | (79.2) |
| Net cash from operating activities after operating investments | 264.8 | 155.9 |
| *% of revenues* | *12.7%* | *8.9%* |
| Net financing expenses | (13.8) | (10.8) |
| Net issuance (repayment) of financial debt | 36.1 | 43.4 |
| Lease payments IFRS 16 | (205.4) | (188.3) |
| Other changes | 1.5 | (19.3) |
| Change in cash and cash equivalents | 83.2 | (19.1) |
| Net cash and cash equivalents at end of year | 366.6 | 295.2 |

### Change in working capital requirement

- Recovery from the unfavorable change in H2 2025

### Operating investments

- Increase at 5.0% of revenues in H1 2026 vs. 4.5% in HY 2025
- >75% of investments made to prepare for awarded projects set to begin in 2026 and 2027

### Lease payments IFRS 16

- In line with the increase in business activity

### Other changes

- Primarily non-cash foreign exchange effects and shares buy back

# BALANCE SHEET

## GOOD INVESTMENT CAPACITY

| *In €m* | 06/2026 | 12/2025 |
|---|---|---|
| Goodwill | 530.0 | 526.1 |
| Other non-current assets | 478.3 | 413.8 |
| Right-of-use (IFRS 16) | 1,274.4 | 1,139.0 |
| **Non-current assets** | **2,282.7** | **2,078.9** |
| | | |
| **Working capital requirement (resource)** | **(131.3)** | **(66.4)** |
| | | |
| Net financial debt | 155.3 | 200.1 |
| Lease liabilities (IFRS 16) | 1,310.2 | 1,171.8 |
| **Net debt** | **1,465.5** | **1,371.9** |
| | | |
| **Shareholders' equity** | **685.9** | **640.6** |

### Fixed assets

- Increase in line with business activity

### Working capital resource

- Working capital resource restored after drawdown in H2 2025

### Lease debt IFRS 16

- Stable at 31% of revenues

### Net financial debt

- Pre-IFRS 16 debt-to-EBITDA ratio at 0.6x
- Investment capacity maintained amid strong growth




# 03
# OUTLOOK

# 3 DRIVERS FOR IMPROVING FUTURE PERFORMANCE

DRIVERS FOR CREATING VALUE

- **Strengthen our status as a “preferred partner” for major clients through operational excellence, an understanding of their challenges, and our ability to make quick decisions**
- **Improve our profitability through cost optimization, effective management of new project launches, and the acceleration of AI, innovation, and automation**
- **Expand our growth drivers by developing our geographic presence, customer diversification, and technical expertise, through organic growth or acquisitions**

# ID LOGISTICS, A GLOBAL CONTRACT LOGISTICS PLAYER



Present in **20 countries**
**450** sites worldwide
**10 M m²** of warehouses
**55,000** employees
**€3.7 Bn** revenues in 2025



# 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 AND UNDERLYINGOPERATING INCOME

| *In €m* | H1 2026 | H1 2025 |
|---|---|---|
| Net income | 26.5 | 23.3 |
| Associated companies | 0.7 | 0.9 |
| Income tax | -9.7 | -7.9 |
| Net financial expenses | -42.3 | -32.1 |
| Operating income | 77.8 | 62.4 |
| Amort. of customer relationship acquired | -3.3 | -3.4 |
| **Underlying operating income** | **81.1** | **65.8** |
| Net depreciation and amortization expenses | -233.7 | -201.2 |
| **Underlying EBITDA** | **314.8** | **267.0** |

## CASH FLOW FROM OPERATING ACTIVITIES AFTER OPERATING INVESTMENTS

| *In €m* | H1 2026 | H1 2025 |
|---|---|---|
| Cash flow from operating activities | 369.2 | 235.1 |
| Net operating investments | -104.4 | -79.2 |
| **Net cash from operating activities after operating investments** | **264.8** | **155.9** |

## NET FINANCIAL DEBT

| *In €m* | 06/30/2026 | 12/31/2025 |
|---|---|---|
| Cash and cash equivalent | 366.6 | 283.4 |
| Financial debt | 521.9 | 483.5 |
| **Net financial debt** | **155.3** | **200.1** |

## NET DEBT

| *In €m* | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Net financial debt | 155.3 | 200.1 |
| Lease liabilities IFRS 16 | 1,310.20 | 1,171.80 |
| **Net debt** | **1,465.50** | **1,371.90** |

# THANKS




ID LOGISTICS

55, Chemin des Engrenauds
CS 20040
13660 Orgon France

+33 (0)4 42 110 600

www.id-logistics.com