Half-year financial report

June 30, 2026

This is a free translation into English of the "Rapport financier semestriel 30 juin 2026" issued in French and is provided solely for the convenience of English-speaking readers.

ID LOGISTICS GROUP
A French Corporation (société anonyme) with a capital stock of €3,275,413.00
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1 RESPONSIBLE PERSON

1.1 RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Mr. Eric Hémar, Chairman and CEO of ID Logistics Group.

1.2 STATEMENT OF THE PERSON IN CHARGE

I certify that, to the best of my knowledge, the consolidated half-yearly accounts are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company, as well as of all the companies included in the consolidation, and that the attached half-yearly activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Orgon, September 9, 2026
Eric Hémar
Chairman and Chief Executive Officer

2 HALF-YEAR BUSINESS REPORT

The reader is invited to read the following information relating to the Group's financial position and results with the condensed half-year consolidated financial statements as of June 30, 2026 as set out in Chapter 3 "Condensed Financial Statements" of the Half-Year Financial Report.

Figures given in millions of euros in the tables and analyses in this chapter have been rounded. Therefore, totals do not necessarily add up to the sum of the figures rounded separately. Similarly, percentages calculated from rounded figures may not add up to 100%.

In addition to the financial indicators that are directly readable in the consolidated financial statements, the Group uses certain alternative performance indicators:

- Like-for-like changes in Revenues: they reflect the Group's organic performance excluding the impact of:
  - changes in scope: the contribution to Revenues of companies acquired during the period is excluded from this period and the contribution to Revenues of companies sold during the previous period is excluded from this period;
  - changes in applicable accounting principles;
  - Exchange rate variations by calculating the Revenues of the different periods on the basis of identical exchange rates: in this way, the published data of the previous period is converted using the exchange rate of the current period.
- Underlying EBITDA: Underlying operating income before net depreciation and amortization of property, plant and equipment and intangible assets
- Underlying operating income: operating income before amortization of acquired customer relationships and before non-recurring income and expenses
- Cash generated from operations after operational investments: net cash flows from operations less net cash flows from non-acquisition investing activities and costs related to acquisitions of subsidiaries net of acquired cash.
- Net financial debt: Gross financial debt plus bank overdrafts and less cash and cash equivalents
- Net debt: Net financial debt plus lease debt according to IFRS 16 leases

2.1 Highlights of the first half of 2026

The first half of 2026 did not see any notable highlights for ID Logistics.

2.2 Consolidated income statement

in millions of euros	30/06/2026	30/06/2025
Revenues	2 084,6	1 761,7
Purchases and external expenses	(1 052,3)	(879,8)
Staff costs	(703,4)	(605,9)
Operating taxes	(12,6)	(13,2)
Other recurring income (expenses)	0,5	0,4
Net (Increases) write-backs of provisions	(1,9)	3,9
Underlying EBITDA	314,8	267,0
Net depreciation and amortization	(233,7)	(201,2)
Underlying operating income before amortization of acquired customer relationships	81,1	65,8
Amortization of acquired customer relationships	(3,3)	(3,4)
Financial result	(42,3)	(32,1)
Income tax	(9,7)	(7,9)
Share of earnings from associates	0,7	1,0
Consolidated net income	26,5	23,3
Minority interests	0,3	0,9
Group share	26,2	22,4

ID Logistics recorded revenues of €2,084.6 million in the 1st half of 2026, up +18.3%. Restated for an overall unfavorable currency effect during the half-year, growth was +20.0% like-for-like compared to the 1st half of 2025.

The change from reported to like-for-like sales is as follows:

in M€	1st semester 2025	Effect of Changes in scope	Effect of variations of the Exchange rate	Variation like-for-like	1st semester 2026
Revenues	1 761,7	n/a	-1,7%	+20%	2 084,6

The revenues break down as follows:

in millions of euros	30/06/2026	30/06/2025
France	503,3	476,0
Europe (excluding France)	*983,2*	*823,5*
North America	*439,6*	*320,5*
Other	*158,5*	*141,7*
International	1 581,3	1 285,7
Total Revenues	2 084,6	1 761,7

During the first half of 2026, we observe in particular:

- Very strong activity in France (24% of Group Revenues) with growth of +5.7% despite a high basis of comparison (+15.8% in the 1st half of 2025);
- Good Revenues growth in Europe excluding France (47% of Group revenues) of +19.7% like-for-like;
- Very strong dynamic in North America (21% of Group Revenues), with a +46.3% like-for-like increase in revenues;
- An increase of +13.8% like-for-like for the rest of the world (8% of Group revenues) which now includes Australia with a first operation launched in the country during the 1st half of 2026.

Purchases and external expenses amounted to €1,052.3 million in the first six months of 2026, compared to €879.8 million over the same period in 2025. They increased to 50.5% of revenues compared to 49.9%: this increase is mainly due to a greater use of temporary staff and other subcontracting services in connection with the increase in the number of new files started.

Staff costs amounted to €703.4 million at June 30, 2026 compared to €605.9 million at June 30, 2025. They represent 33.7% of revenues for the first half of 2026, compared to 34.4% in 2025. This relative decrease is mainly the consequence of the relative increase in purchases and external expenses mentioned above.

Operating taxes are down slightly at 0.6% of 2026 revenues compared to 0.8% in 2025.

As in the first half of 2025, other income and expenses remained close to breakeven as of June 30, 2026.

The net reversals of provisions mainly correspond to consumption for which the expense is recorded in purchases and external expenses or in staff costs.

Taking into account the above elements, underlying EBITDA was €314.8 million for the first half of 2026, compared to €267.0 million for the first half of 2025. The underlying EBITDA margin remained stable at 15.1% in the 1st half of 2026 compared to 15.2% in the 1st half of 2025.

Depreciation and amortization amounted to €233.7 million in the 1st half of 2026, compared to €201.2 million in the 1st half of 2025. Compared to Revenues, they were down slightly to 11.2% in the 1st half of 2026 compared to 11.4% in the 1st half of 2025.

Taking these variations into account, underlying operating margins before amortization of customer relationships evolved as follows:

in millions of euros	30/06/2026	30/06/2025
International	60,8	47,8
Underlying operating margin (% of Revenues)	*3,8%*	*3,7%*
France	20,3	18,0
Underlying operating margin (% of Revenues)	*4,0%*	*3,8%*
Total	81,1	65,8
Underlying operating margin (% of Revenues)	*3,9%*	*3,7%*

Underlying operating income was €81.1 million at June 30, 2026, representing an operating margin of 3.9%, up 20 basis points compared to June 30, 2025:

- Outside France, underlying operating income increased to €60.8 million in the 1st half of 2026 compared to €47.8 million in the 1st half of 2025. The underlying operating margin improved by 10 basis points to 3.8% despite a significant number of start-ups and costs related to the opening of Australia, a new country for the Group;
- In France, underlying operating income improved from €2.3 million to €20.3 million in the 1st half of 2026. The increase in productivity of the projects started in 2025 and the good control of the start-up costs of new projects since the beginning of 2026 made it possible to improve the underlying operating margin by 20 bps to 4.0% compared to the 1st half of 2025.

As a reminder, ID Logistics' activities are experiencing seasonality with a first half that is generally less profitable than the second half of the year.

Depreciation and amortization of customer relationships were stable compared to last year (€3.3 million).

The financial result was a net charge of €42.3 million for the first six months of 2026, up €10.2 million compared to last year. It includes:

- the net financing expense itself, which amounts to €15.1 million in 2026 compared to €10.8 million in 2025. This increase of €4.3 million is mainly due to the financing of operational investments for new activities;
- Other financial income was a net charge of €27.2 million, up €5.9 million compared to 2025. They are made up of net expenses related to IFRS 16 lease liabilities. The increase compared to 2025 is due to the increase in the average financing rate allocated to these lease commitments as well as the amount of commitments, in line with the increase in activity.

The tax line includes the French business value-added tax (CVAE) of €1.2 million as of June 30, 2026, stable compared to June 30, 2025. Excluding CVAE, income tax was an expense of €8.5 million as of June 30, 2026, representing an effective tax rate for the Group of 25% for the first half of 2026, up from the effective rate of 24% for the first half of 2025.

As of 30 June 2025, the share of earnings of associates was slightly positive at 30 June 2026.

Taking into account the above elements, and after taking into account the result of minority interests, group share net income is a profit of €26.2 million for the 1st half of 2026, compared to €22.4 million for the 1st half of 2025.

2.3 Consolidated cash flows

in millions of euros	30/06/2026	30/06/2025
Consolidated net income	26,5	23,3
Net depreciation, amortization and provisions	238,9	200,8
Change in working capital	65,0	(20,4)
Other changes related to activities	38,8	31,3
Net cash flow generated (consumed) from the activities	369,2	235,1
Net cash flow from investing activities	(104,4)	(79,2)
Net finance costs related to financing transactions	(13,8)	(10,8)
Net issuance (repayments) of borrowings	36,1	43,5
Repayment of lease liabilities IFRS 16	(205,4)	(188,3)
Other changes in financing operations	(1,0)	(16,0)
Net cash flow from financing operations	(184,1)	(171,6)
Currency effect	2,6	(3,3)
Change in net cash and cash equivalents	83,2	(19,1)
Opening net cash and cash equivalents	283,4	314,3
Closing net cash and cash equivalents	366,6	295,2

Net cash flow generated from activities

Net cash flow generated by the business was €369.2 million in the 1st half of 2026, up from €235.1 million in the 1st half of 2025.

- Before changes in working capital, the business generated €304.2 million in the first half of 2026, compared to €255.5 million over the same period in 2025, in line with the increase in underlying EBITDA.
- The change in working capital is a cash generation of €65.0 million in the first six months of 2026compared to a consumption of €20.4 million over the same period in 2025. Thanks to good management of customer receipts and supplier payments, the 1st half of 2026 made it possible to make up for the negative variation in 2025.

Net cash flow from investing activities

Net cash flow consumed by investment activities amounted to -€104.4 million in the first six months of 2026, compared to -€79.2 million over the same period in 2025. Net operating investments are mainly related to new projects won and started or to be started in 2026 and 2027. They are up compared to the first half of 2025, in line with the development of the business.

Net cash flow from financing activities

In total, financing activities consumed €184.1 million of net cash and cash equivalents in the first six months of 2026, compared with a consumption of €171.6 million in the first six months of 2025.

- The net change in financial liabilities is a net cash generation of €36.1 million over the first six months of 2026, compared to a net generation of €43.5 million over the same period of 2025:
  - In accordance with the payment schedule of its acquisition credits, the Group repaid €21.0 million in the first half of 2026 and in the first half of 2025;
  - The other changes in net financial debt relate to the financing of operational investments, mainly in the context of the start-up of new projects. They represented a net issuance of €57.1 million over the first six months of 2026 compared to a net issuance of €64.5 million over the same period in 2025;
- Payments of IFRS 16 lease debt including interest (payment of rents) amounted to €205.4 million in the 1st half of 2026 compared to €188.3 million in the 1st half of 2025, in line with the increase in activity;
- Other changes related to financing transactions correspond to treasury share transactions under the Group's liquidity contract or share buyback transactions to hedge share allocation plans.

Taking into account these various items and after taking into account currency effects, the Group's net cash increased by €83.2 million in the first half of 2026 to reach €366.6 million as of June 30, 2026.

2.4 Consolidated balance sheet

in millions of euros	30/06/2026	31/12/2025
Goodwill	530,0	526,1
Rights of Use (IFRS 16)	1 274,4	1 139,0
Other non-current assets	478,3	413,8
Non-current assets	2 282,7	2 078,9
Trade receivables	728,9	714,9
Trade payables	(652,3)	(549,7)
Tax and social security payables	(323,1)	(307,7)
Other net receivables (liabilities) and provisions	115,2	76,2
Working capital (ressource)	(131,3)	(66,3)
Net financial debt	155,3	200,1
Lease Debt (IFRS 16)	1 310,2	1 171,8
Net debt	1 465,5	1 371,9
Shareholders' equity group share	684,1	639,2
Minority interests	1,8	1,4
Shareholders' equity	685,9	640,6

Non-current assets were up by €203.8 million compared to December 31, 2025:

- the change in goodwill is solely due to the translation effects of foreign currency differences;
- right-of-use (lease commitments capitalized in accordance with IFRS 16) and other non-current assets increased by €135.4 million and €64.4 million respectively, in line with the development of the business.

The working capital was a net resource of €131.3 million of June 30, 2026 and represented 12 days of Revenues compared to 8 days as of December 31, 2025. In addition to seasonality, this increase is due to the catch-up of the negative variation in 2025.

The group's net financial debt breaks down as follows:

(in millions of euros)	30/06/2026	31/12/2025
Syndicated loan	272,2	293,1
Other financial liabilities	249,7	190,4
Gross financial debt	521,9	483,5
Net cash and cash equivalents	366,6	283,4
Net financial debt	155,3	200,1

The syndicated loan has the following covenant: as of June 30, 2026, the ratio of net financial debt to underlying EBITDA must be less than 2.5 excluding the application of IFRS 16 and on a consolidated basis. With a ratio of 0.6 as of June 30, 2026, this covenant is respected.

In addition, the Group benefited from a confirmed revolving credit facility of €100.0 million, of which €78.4 million was available as of June 30, 2026, and an investment financing facility of €150.0 million, of which €48 million was unused and available as of June 30, 2026.

Compared with December 31, 2025, shareholders' equity increased to €685.9 million: this change includes the net profit for the 1st half of 2026, the change in treasury shares and the counterpart of the currency effects of the various balance sheet items.

2.5 Recent developments and prospects

- Seasonality
  The Group does not have a strong seasonality in its revenue, even if, given the type of its customer portfolio and its growth profile, and barring significant business interruptions, revenue in the second half of the year is generally slightly higher than in the first half. On the other hand, the activity in the first half of the year sees higher volatility in the volumes traded, with larger differences between the highs and lows of activity than in the second half. This volatility is reflected in lower operational productivity and a general lower underlying operating income for the first half of the year than in the second half.

- Impact of new folder starts
  Seasonality can be impacted by the weight of the start-ups of new projects, which generally result in losses in the first year of operation.

2.6 Key risks and uncertainties

The main risks concerning the Group, as detailed in Chapter 2 of the Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 29, 2026, have not changed significantly as of June 30, 2026.

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3 CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	30/06/2026	30/06/2025
Revenues		2 084 604	1 761 738
Purchases and external expenses		(1 052 265)	(879 785)
Staff costs		(703 436)	(605 936)
Operating taxes		(12 647)	(13 248)
Other underlying income (expenses)		494	388
Net (Increases) write-backs of provisions		(1 914)	3 872
Net depreciation and amortization		(233 768)	(201 242)
Underlying operating income before amortization of customer relationships		81 068	65 787
Customer relationship amortization		(3 252)	(3 445)
Non-recurring income (expenses)	Note 10	-	-
Operating income		77 816	62 342
Financial income	Note 11	2 809	4 672
Financial expenses	Note 11	(45 110)	(36 731)
Group earning before tax		35 515	30 283
Income tax	Note 12	(9 740)	(7 931)
Share of earnings of associates		723	961
Consolidated net income		26 498	23 313
Minority interest		333	908
Group share		26 165	22 405

Net income group share per share			
basic (in euros)	Note 13	4,01	3,34
diluted (in euros)	Note 13	3,75	3,14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	30/06/2026	30/06/2025
Consolidated net income	26 498	23 313
After-tax pension provision discounting income (charge)	(99)	(285)
Other comprehensive income that will not be reclassified to income statement	(99)	(285)
After-tax translation differences	9 657	(36 530)
Other items net of tax	802	(190)
Other comprehensive income that may be reclassified to profit or loss at a later date, net of tax	10 459	(36 720)
Comprehensive net income	36 858	(13 692)
Minority interests	354	216
Group share	36 504	(13 908)

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	Notes	30/06/2026	31/12/2025
Goodwill	Note 1	530 034	526 139
Intangible assets	Note 1	50 898	56 770
Property, plant and equipment	Note 2	389 754	321 075
Right-of-use assets - IFRS 16	Note 9	1 274 398	1 138 993
Investment in equity affiliates		3 814	3 091
Other non-current financial assets		22 100	20 847
Deferred tax assets		11 661	11 994
Non-current assets		2 282 659	2 078 909
Inventories		990	974
Trade receivables	Note 3	728 783	714 876
Other receivables	Note 3	192 033	135 792
Other current financial assets		70 595	46 221
Cash and cash equivalents	Note 4	366 568	283 361
Current assets		1 358 969	1 181 224
Total assets		3 641 628	3 260 133
Capital stock	Note 5	3 275	3 274
Additional paid-in capital	Note 5	325 982	325 982
Conversion differences		(16 495)	(26 132)
Consolidated reserves		345 159	272 788
Net income of the year		26 165	63 272
Shareholders' equity group share		684 086	639 184
Minority interests		1 814	1 461
Shareholders' equity		685 900	640 645
Financial debts with a maturity of more than one year	Note 6	383 684	369 696
Lease liabilities with a maturity of more than one year - IFRS 16	Note 9	942 197	847 522
Long-term provisions	Note 7	19 271	18 355
Deferred tax liabilities		3 222	7 449
Non-current liabilities		1 348 374	1 243 022
Short-term provisions	Note 7	25 023	23 700
Financial debts with a maturity of less than one year	Note 6	138 173	113 792
Lease liabilities with a maturity of less than one year - IFRS 16	Note 9	368 001	324 287
Bank overdrafts	Note 4	-	-
Trade payables	Note 8	652 337	549 696
Other payables	Note 8	423 820	364 991
Current liabilities		1 607 354	1 376 466
Total liabilities and shareholders’ equity		3 641 628	3 260 133

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	30/06/2026	30/06/2025
Net income		26 498	23 313
Net depreciation, amortization and provisions		238 933	200 816
Share of retained earnings of associates		(723)	(961)
Other non-monetary items		-	846
Change in working capital		64 987	(20 405)
Corporate income tax	Note 12	9 740	7 931
Net financial expenses	Note 11	40 999	32 025
Taxes paid		(11 255)	(8 504)
Net cash flow from activities		369 179	235 061
Acquisition of intangible assets and PP&E	Notes 1- 2	(105 411)	(81 608)
Disposals of intangible assets and PP&E		1 021	2 418
Net cash flow from investing activities		(104 390)	(79 190)
Net financial expenses on financing transactions	Note 11	(13 800)	(10 762)
Loans received		94 485	91 717
Repayments of loans		(58 382)	(48 251)
Repayments of lease debt - IFRS 16		(205 435)	(188 274)
Transactions in own shares		(1 002)	(16 028)
Net cash flow from financing operations		(184 134)	(171 598)
Currency effects		2 552	(3 339)
Change in net cash and cash equivalents		83 207	(19 066)
Opening net cash and cash equivalents	Note 4	283 361	314 313
Closing net cash and cash equivalents	Note 4	366 568	295 247

TABLE OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Capital	Issue premium	Consolidation reserves	Conversion differences	Shareholders' equity Group share	Minority interests	Total consolidated equity
As of January 1, 2025	3 274	325 982	283 002	8 009	620 267	1 782	622 049
Net income 1st half 2025	-	-	22 405	-	22 405	908	23 313
Gains and losses recognized directly in equity	-	-	(475)	(35 838)	(36 313)	(692)	(37 005)
Treasury shares	-	-	(4 831)	-	(4 831)	-	(4 831)
June 30, 2025	3 274	325 982	300 101	(27 829)	601 528	1 998	603 526
As of January 1, 2025	3 274	325 982	283 002	8 009	620 267	1 782	622 049
2025 net income	-	-	63 272	-	63 272	1 154	64 426
Gains and losses recognized directly in equity	-	-	4 508	(34 141)	(29 633)	(1 302)	(30 935)
Dividend distributions by subsidiaries to minority shareholders	-	-	-	-	-	(173)	(173)
Treasury shares	-	-	(14 722)	-	(14 722)	-	(14 722)
December 31, 2025	3 274	325 982	336 060	(26 132)	639 184	1 461	640 645
Net income 1st half 2026	-	-	26 165	-	26 165	333	26 498
Gains and losses recognized directly in equity	-	-	703	9 637	10 340	20	10 360
Treasury shares	-	-	8 397	-	8 397	-	8 397
Capital increase	1	-	(1)	-	-	-	-
June 30, 2026	3 275	325 982	371 324	(16 495)	684 086	1 814	685 900

NOTES

1 GENERAL INFORMATION

ID Logistics Group SA is a société anonyme (French corporation) incorporated under French law whose registered office is located at 55, Chemin des Engrenauds in Orgon (13660). ID Logistics Group SA and its subsidiaries (hereinafter the "Group") operate in the logistics business in France and in some twenty countries.

The Group's consolidated financial statements as of June 30, 2026 were approved by the Board of Directors on August 26, 2026. Unless otherwise indicated, they are presented in thousands of euros.

2 BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Interim financial statements

In accordance with European Regulation No. 1606-2002, the condensed interim consolidated financial statements of the ID Logistics Group as at 30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting. As they are condensed financial statements, they do not include all the information required by IFRS and should be read in conjunction with the group's annual consolidated financial statements for the year ended 31 December 2025, available at web id-logistics.com.

The accounting principles used for the preparation of the condensed interim consolidated financial statements are in accordance with IFRS standards and interpretations as adopted by the European Union as at June 30, 2026 and available on the website: https://ec.europa.eu/info/index_fr

These accounting principles are consistent with those used for the preparation of the annual consolidated financial statements for the year ended December 31, 2025, presented in Note 2 to the 2025 consolidated financial statements, with the exception of the points presented in paragraph 2.2 - Changes in accounting policies and policies - below.

The valuation methods specific to the condensed interim consolidated financial statements are as follows:

• The income tax expense for the period is the result of the estimation of an annual Group effective rate which is applied to the pre-tax profit for the period excluding significant exceptional items. The estimate of this annual effective rate includes in particular the expected effect of tax optimization operations. Any exceptional items for the period are recorded with their actual income tax expense;

• Expenses recognized over the period for stock-based compensation and employee benefits correspond to the prorata of the estimated expenses for the year.

2.2 Changes in accounting policies and policies

2.2.1 New standards, amendments and interpretations adopted by the European Union and mandatory for the financial year 2026

The application of the standards, amendments and interpretations that came into force on January 1, 2026 did not have a material impact on the Group's financial statements.

2.2.2 New standards, amendments and non-mandatory interpretations for fiscal year 2026

There are no new standards, updates and interpretations published but no mandatory application yet that could have a significant impact on the Group.

3 SIGNIFICANT EVENTS

During the 2nd quarter of 2026, ID Logistics started its first activity in Australia, which becomes its 20th country. The Group further extends its partnership with one of its historical customers, the world leader in e-commerce, by opening a 86,000 m² site in the strategic Melbourne region.

4 SEGMENT INFORMATION

The operating segments correspond to each country in which ID Logistics operates, with the exception of the geographical areas Iberia (Spain and Portugal) and Benelux (the Netherlands and Belgium), these two areas each having only one department.

The Group has carefully analyzed the criteria for grouping segments under the requirements of IFRS 8.12 and has concluded that all segments are similar and can be grouped together.

Indeed, ID Logistics offers the same type of logistics services in all sectors. The organization of the warehouses is based on generally similar technical processes and IT solutions and once a start-up and productivity increase period has passed, performance is relatively comparable between Group's different countries

However, the Group has chosen to present its activities with the following two segments:

- "France", which corresponds to the operating segment composed of all the subsidiaries operating in France, the Group's historical and most significant country with a leading position in a mature market;
- "International", which includes the other sectors made up of subsidiaries operating outside France.

Fixed assets are the operating assets used by a sector in its operating activities. They include goodwill, intangible assets and property, plant and equipment. They do not include current assets used in operating activities, deferred tax assets or liabilities, and non-current financial assets.

The information by segment is as follows:

	30/06/2026			30/06/2025		
	France	International	Total	France	International	Total
Revenues	503 242	1 581 362	2 084 604	476 036	1 285 702	1 761 738
Underlying EBITDA *(1)*	69 033	245 803	314 836	65 065	201 964	267 029
Underlying operating income before amortization of customer relationships	20 283	60 785	81 068	17 971	47 816	65 787
Operating income	20 283	57 533	77 816	17 879	44 463	62 342
Cash flow generated from the activities	52 572	316 607	369 179	52 328	182 733	235 061
Operational investments *(2)*	12 483	92 928	105 411	11 907	69 701	81 608
Fixed assets	464 936	1 780 148	2 245 084	430 721	1 515 312	1 946 033
Of which IFRS16 Rights of Use	295 481	978 917	1 274 398	273 129	824 283	1 097 412
Staff	8 063	26 768	34 831	8 119	24 741	32 860

(1) Underlying EBITDA corresponds to Underlyinh operating income before net depreciation and amortization of property, plant and equipment and intangible assets and before amortization of acquired customer relationships

(2) Operational investments correspond to acquisitions of intangible and tangible assets excluding acquisitions of subsidiaries

Only one of the Group's clients meets the criteria of IFRS 8.34.

5 NOTES TO THE BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND CHANGES THERETO

5.1 Notes on the Balance Sheet

Note 1: Goodwill and intangible assets

	Goodwill	Software	Customer and other relations	TOTAL
Gross value:				
As of January 1, 2025	550 851	58 644	55 165	664 660
Acquisitions	-	7 254	4 576	11 830
Disposals	-	(11 215)	-	(11 215)
Variation in scope	-	-	-	-
Exchange difference	(24 256)	(151)	(2 884)	(27 291)
Reclassification	-	6 283	(119)	6 164
As at December 31, 2025	526 595	60 815	56 738	644 148
Acquisitions	-	757	862	1 619
Disposals	-	(66)	(25)	(91)
Variation in scope	-	-	-	-
Exchange difference	3 895	225	492	4 612
Reclassification	-	67	(1 091)	(1 024)
As of June 30, 2026	530 490	61 798	56 976	649 264
Accumulated depreciation and impairment losses:				
As of January 1, 2025	456	46 707	13 771	60 934
Amortization expense for the year	-	5 907	6 604	12 511
Impairments	-	-	-	-
Disposals	-	(11 097)	-	(11 097)
Exchange difference	-	30	(1 139)	(1 109)
Reclassification	-	-	-	-

As at December 31, 2025	456	41 547	19 236	61 239
Depreciation expense	-	3 043	3 252	6 295
Impairments	-	-	-	-
Disposals	-	66	-	66
Exchange difference	-	159	261	420
Reclassification	-	(245)	557	312
As of June 30, 2026	456	44 570	23 306	68 332
Net amount:				
As at December 31, 2025	526 139	19 268	37 502	582 909
As of June 30, 2026	530 034	17 228	33 670	580 932

The net carrying value of goodwill, customer relationships, other intangible assets and securities of associates is reviewed at least once a year and when events or circumstances indicate that an impairment charge is likely to occur. Such events or circumstances are related to significant adverse changes of a lasting nature affecting either the economic environment or the assumptions or objectives adopted at the date of acquisition. An impairment loss is recognized when the recoverable amount of the assets tested becomes permanently lower than their net carrying value.

As of June 30, 2026, the Group has conducted a review of impairment indicators that could lead to a reduction in the net carrying value of goodwill and securities of associates. This review did not identify any impairment loss index and on this basis there is no impairment to be recognized as of June 30, 2026.

Note 2: Tangible capital assets

	Land & buildings	Facilities, materials & equipment	Other immovables	Ongoing immovables	TOTAL
Gross value:					
As of January 1, 2025	43 351	263 204	172 152	25 505	504 212
Acquisitions	19 036	49 518	24 345	61 082	153 981
Disposals	(1 029)	(9 986)	(4 446)	(271)	(15 732)
Variation in scope	-	-	-	-	-
Exchange difference	(370)	(4 704)	(1 768)	(312)	(7 154)
Reclassification	3 320	18 465	28 070	(56 019)	(6 164)
As at December 31, 2025	64 308	316 497	218 353	29 985	629 143
Acquisitions	5 073	31 850	12 344	54 525	103 792
Disposals	(62)	(978)	(2 830)	(10)	(3 880)
Variation in scope	-	-	-	-	-
Exchange difference	2 359	2 329	1 562	(153)	6 097
Reclassification	-	32 027	(5 497)	(21 909)	4 621
As of June 30, 2026	71 678	381 725	223 932	62 438	739 773
Accumulated depreciation and impairment losses:					
As of January 1, 2025	22 609	131 990	111 217	-	265 816
Amortization expense for the year	7 158	32 894	28 373	-	68 425
Disposals	(525)	(9 595)	(4 328)	-	(14 448)
Exchange difference	(88)	(7 307)	(4 330)	-	(11 725)
Reclassification	(98)	5 982	(5 884)	-	-
As at December 31, 2025	29 056	153 964	125 048	-	308 068
Depreciation expense	4 823	21 877	15 219	-	41 919
Disposals	(55)	(613)	(2 921)	-	(3 589)
Exchange difference	889	787	439	-	2 115
Reclassification	-	11 634	(10 128)	-	1 506
As of June 30, 2026	34 713	187 649	127 657	-	350 019

Net amount:					
As at December 31, 2025	35 252	162 533	93 305	29 985	321 075
As of June 30, 2026	36 965	194 076	96 275	62 438	389 754

Note 3: Trade receivables and other current receivables

	30/06/2026	31/12/2025
Trade receivables	737 363	722 936
Provisions for impairment	(8 580)	(8 060)
Total Clients - Net value	728 783	714 876
Tax and social security receivables	94 075	80 169
Prepaid expenses	97 958	55 623
Total Other Receivables - Net value	192 033	135 792

The group has entered into various factoring contracts providing for the transfer of all risks to the factoring company upon the assignment of receivables. The amount of deconsolidated trade receivables as of June 30, 2026 was €72 million.

Note 4: Net cash and cash equivalents

	30/06/2026	31/12/2025
Cash and cash equivalents	366 568	283 361
Bank overdrafts	-	-
Net cash and cash equivalents	366 568	283 361

The Group's cash position, which amounted to €366 million at June 30, 2026, includes cash, sight deposits and transferable money market securities (for an amount of €19 million).

Note 5: Issued capital stock and additional paid-in capital

	Bonuses in euros	Amount in euros	Number of actions
As of January 1, 2026	325 982 296	3 274 165	6 548 328
Free Share Exercise - June 2026	-	1 249	2 498
As of June 30, 2026	325 982 296	3 275 414	6 550 826

Note 6: Financial liabilities

	30/06/2026	Less than a year old	From 1 to 5 years old	Over 5 years old
Currents				
Bank loans	125 301	125 301		
Factoring	12 800	12 800		
Other financial liabilities	72	72		
Total current liabilities	138 173	138 173		
Non currents :				
Bank loans	383 684		376 299	7 385
Total non current liabilities	383 684		376 299	7 385
Total financial liabilities	521 857	138 173	376 299	7 385

	31/12/2025	Less than a year old	One to five years	More than five years old
Currents				
Bank loans	98 900	98 900	-	-
Factoring	14 822	14 822	-	-
Other financial liabilities	70	70	-	-
Total current liabilities	113 792	113 792	-	-

Non currents :				
Bank loans	369 696	-	360 669	9 027
Total non current liabilities	369 696	-	360 669	9 027
Total financial liabilities	483 488	113 792	360 669	9 027

As of November 28, 2024, the Group entered into a €335 million credit agreement, amortizing over 5 years with a final maturity in November 2029, a €100 million revolving credit facility with a maximum maturity of 7 years (used in US dollars for the equivalent of €22 million as of June 30, 2026) and a €150 million capex financing facility available for 2 years and amortizing over 3 or 4 years by the end of November 2029 at the latest (used for €10.2 million as of June 30, 2026).

These borrowings are accompanied by the following banking covenant as of June 30, 2026:

Ratio	Definition	Calculation	Limit
Lever	Net financial debt / Underlying EBITDA before application of IFRS 16	0,6	< 2.5

The ratio is respected as of June 30, 2026.

In order to limit its exposure to rising interest rate risks, the Group has set up an interest rate hedging instrument with a nominal value of €50 million as of June 30, 2026.

Note 7 : Provisions

	Social and tax risks	Operating risks	Employee benefits	Total
As of January 1, 2026	11 396	12 304	18 355	42 055
Charges	2 548	2 804	763	6 115
Write-backs used	(1 417)	(2 382)	(4)	(3 803)
Write-backs not used	(55)	(266)	-	(321)
Other variations (scope, exchange, reclassification, etc.)	(7)	98	157	248
As of June 30, 2026	12 465	12 558	19 271	44 294
Of which current provisions	12 465	12 558	-	25 023
Of which non-current provisions	-	-	19 271	19 271

Provisions for operating risks mainly concern disputes (customers, lessors, etc.).

In 2025 and early 2026, Taiwanese courts ordered the subsidiary ID Logistics Taiwan, 60% owned by the Group, to pay a total of €35 million in compensation in the context of disputes against various third parties following a fire in a customer's warehouse. In the same dispute, ID Logistics Taiwan is the subject of other claims for a total amount of €9 million, which have not yet been the subject of a judgment. These amounts are fully covered by its insurance policies. ID Logistics Taiwan vigorously contests these decisions and its responsibility, even partial, and has appealed against these judgements. At the present stage of the proceedings, ID Logistics Taiwan and its counsel are unable to estimate the amount at which ID Logistics Taiwan could possibly be ordered on appeal. The commercial contract and related commitments were concluded by ID Logistics Taiwan alone and represent less than 1% of the Group's Revenues and operating profit.

Note 8: Trade and other payables

	30/06/2026	31/12/2025
Trade payables	652 337	549 696
Tax and social security payables	323 086	307 730
Advances and advance payments received	44 675	11 486
Other current payables	24 915	16 868
Deferred Revenues	31 144	28 907
Total other payables	423 820	364 991

Trade payables and other payables all have a maturity date of less than one year, with the exception of certain deferred income which is spread over the life of the customer contracts.

Note 9: Rights of use and lease liabilities

The variation and breakdown of user fees is as follows:

	Constructions	Facilities, materials & equipment	Other immovables	TOTAL
Gross value:				
As of January 1, 2025	1 326 817	99 420	307 782	1 734 019
Acquisitions	425 715	18 252	109 744	553 711
Disposals	(243 680)	(6 255)	(35 622)	(285 557)
Other (reclassifications, change in scope, etc.)	(6 101)	(4 181)	10 282	-
Exchange rate difference	(34 672)	581	(11 846)	(45 937)
As at December 31, 2025	1 468 079	107 817	380 340	1 956 236
Acquisitions	312 819	8 165	33 400	354 384
Disposals	(137 264)	(7 615)	(25 060)	(169 939)
Other (reclassifications, change in scope, etc.)				-
Exchange rate difference	11 492	(779)	4 033	14 746
As of June 30, 2026	1 655 126	107 588	392 713	2 155 427
Accumulated depreciation and impairment losses:				
As of January 1, 2025	597 754	29 125	116 530	743 409
Depreciation expense	259 432	16 430	65 697	341 559
Disposals	(213 498)	(2 738)	(34 927)	(251 163)
Other (reclassifications, change in scope, etc.)	-	2 343	(2 343)	-
Exchange rate difference	(12 677)	222	(4 107)	(16 562)
As at December 31, 2025	631 011	45 382	140 850	817 243
Depreciation expense	143 906	8 903	38 074	190 883
Disposals	(113 434)	(2 070)	(16 459)	(131 963)
Other (reclassifications, change in scope, etc.)				-
Exchange Gap and Reclassification	3 922	(407)	1 351	4 866
As of June 30, 2026	665 405	51 808	163 816	881 029
Net amount:				
As at December 31, 2025	837 068	62 435	239 490	1 138 993
As of June 30, 2026	989 721	55 780	228 897	1 274 398

Other capital assets are mainly composed of transportation equipment (trucks and railcars) and material handling equipment (forklifts).

The variation in lease liabilities is as follows:

	01/01/2026	Emissions	Repayments	Scope	Exchange rate differences	30/06/2026
Lease liabilities	1 171 809	353 940	(226 399)	-	10 848	1 310 198
Totals	1 171 809	353 940	(226 399)	-	10 848	1 310 198
Of which lease liabilities with a maturity of less than one year						368 001
Of which lease liabilities of a maturity between one to five years						817 104
Of which lease liabilities with a maturity of more than five years						125 093

	31/12/2024	Emissions	Repayments	Scope	Exchange rate differences	31/12/2025
Lease liabilities	1 022 130	553 711	(366 094)	-	(37 938)	1 171 809

Totals	1 022 130	553 711	(366 094)	-	(37 938)	1 171 809
Of which lease liabilities with a maturity of less than one year						324 287
Of which lease debts of a maturity between one to five years						718 048
Of which lease liabilities with a maturity of more than five years						129 474

6.2 Notes to the income statement

Note 10: Non-recurring income and expenses

None

Note 11: Financial result

	30/06/2026	30/06/2025
Interest and similar financial income	2 410	4 116
Interest and similar financial expenses	(16 210)	(14 878)
Net finance costs related to financing activities	(13 800)	(10 762)
Updating balance sheet items	(216)	(297)
Other financial expenses	(1 087)	263
Financial expenses - IFRS 16	(27 198)	(21 263)
Other net financial expenses	(28 501)	(21 297)
Total	(42 301)	(32 059)

Interest and similar expenses relate to financial debts (mainly bank loans and bank overdrafts). Other net financial expenses relate mainly to rental debts.

Note 12: Corporate income tax

	30/06/2026	30/06/2025
Profit (expense) net of current tax	(8 589)	(7 049)
Contribution on value added	(1 151)	(882)
Total	(9 740)	(7 931)

Note 13: Net earnings per share

The average number of shares has evolved as follows:

(in units)	30/06/2026	30/06/2025
Average number of shares issued	6 548 328	6 548 328
Average number of treasury shares	(15 933)	(18 330)
Average number of actions	6 532 395	6 529 998
Average number of share purchase warrants and free shares granted	435 681	436 651
Average total number of diluted shares	6 968 076	6 966 649

6.3 Other Information

Note 14: Related Party Transactions

The transactions that took place under normal market conditions between the Group and related companies are as follows:

Society	Nature of the relationship	Nature of the transaction	Product or (load)		Balance sheet debit, or (credit)	
			2026	2025	2026	2025
Comète	Joint leader	*(1)*	(800)	(650)	(1 208)	(1 067)

Financière ID	Common shareholder	*(2)*	399	(996)	399	(332)
Domaine de la Pierre Blanche	Common shareholder	*(3)*	(46)	(42)	(28)	(11)

(1) The fees invoiced by Comète correspond to the latter's remuneration under service agreements concluded with the Group for general management, team leadership, strategy management, business development, human resources management and relations with institutional investors.

(2) The Group re-invoices Financière ID for the expenses incurred on its behalf and Financière ID invoices the Group for the rent of the warehouses made available.

(3) The Domaine de la Pierre Blanche invoices the group for hotel and restaurant services

Transactions with companies consolidated under the equity method are the provision of routine administrative services, concluded under normal market conditions for total amounts that are not significant with regard to the Group's business.

Note 15: Off-balance sheet commitments and contingencies

The off-balance sheet commitments entered into by the Group at the balance sheet date are as follows:

	30/06/2026	31/12/2025
Commitments given		
Parent company guarantees *	30 972	30 972
Commitments received		
Bank guarantees	76 180	69 876

** The parent company guarantees indicated do not include the guarantees given for commitments on leases or debts with covenants already indicated on the corresponding lines.*

Note 16: Post-closing events

None

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4 STATUTORY AUDITORS' REPORT

"To the Shareholders of ID Logistics Group,

In execution of the mission entrusted to us by your General Meeting and pursuant to Article L.451-1-2 III of the Monetary and Financial Code, we have carried out:

- the limited review of the Company's condensed consolidated interim financial statements, relating to the period from January 1, 2026 to June 30, 2026, as attached to this report;
- verification of the information given in the interim business report. These condensed consolidated half-year financial statements have been prepared under the responsibility of the Board of Directors. It is for us, on the basis of our limited examination, to express our conclusion on these accounts.

I – Conclusion on the accounts

We conducted our limited review according to the standards of professional practice applicable in France.

A limited review essentially consists of interviewing the members of management responsible for the accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit carried out in accordance with the standards of professional practice applicable in France. As a result, the assurance that the accounts, taken as a whole, are free from material misstatement obtained in the context of a limited examination is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, we have not identified any material misstatement that would call into question the compliance of the condensed consolidated interim financial statements with IAS 34 - the standard of the IFRS framework as adopted in the European Union on interim financial reporting.

II – Specific verification

We also verified the information provided in the interim business report commenting on the condensed consolidated half-year financial statements on which our limited review was focused.

We have no comments to make on their sincerity and their consistency with the condensed consolidated half-year financial statements.

Lyon and Paris-La Défense, September 8, 2026

The Statutory Auditors

Grant Thornton	Deloitte & Associates
French member of Grant Thornton International	
Vianney MARTIN	Stéphane RIMBEUF
Helmi BEN JEZIA	»