



Half-year financial report

June 30, 2025

This is a free translation into English of the "Rapport financier semestriel 30 juin 2025" 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 €3,274,164.00

Registered office: 55, chemin des Engrenauds – 13660 Orgon

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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 CERTIFICATION 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 4, 2025
Eric Hémar
Chairman and Chief Executive Officer

2 HALF-YEAR BUSINESS REPORT

The reader is invited to read the following information on the Group's financial position and results with the condensed half-year consolidated financial statements as of June 30, 2025 as set out in Chapter 3 "Condensed Financial Statements" of the Half-Year Financial Report.

Figures in millions of euros in the tables and analyses in this chapter have been rounded. Therefore, totals may not add up to the sum of figures rounded separately. Similarly, the sum of the percentages calculated from rounded figures does not necessarily correspond 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 revenue: they reflect the Group's organic performance excluding the impact of:
 - o changes in scope: the contribution to revenue 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;
 - o changes in applicable accounting principles;
 - o Exchange rate variations by calculating the revenue 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.
- Current EBITDA: Current operating income before amortization of acquired customer relationships and before net depreciation and amortization of property, plant and equipment and intangible assets
- 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 2025

There were no significant highlights for ID Logistics in the first half of 2025

2.2 Consolidated income statement

<i>in millions of euros</i>	H1 2025	H1 2024
Revenues	1 761.7	1 518.6
Purchases and external expenses	(879.8)	(745.2)
Staff costs	(605.9)	(531.5)
Operating taxes	(13.2)	(11.0)
Other current income (expenses)	0.4	1.5
Net (Increases) write-backs of provisions	3.9	2.1
Current EBITDA	267.0	234.6
Net depreciation and amortization	(201.2)	(176.3)
Current operating income before amortization of acquired customer relationships	65.8	58.3
Amortization of acquired customer relationships	(3.4)	(3.4)
Financial result	(32.1)	(32.1)
Income tax	(7.9)	(5.7)
Share of earnings from associates	1.0	0.9
Consolidated net income	23.3	18.0
Minority interests	0.9	1.2
Group share	22.4	16.9

ID Logistics recorded revenue of €1,761.7 million in the 1st half of 2025, up +16.0%. Restated for an overall unfavorable currency effect during the half-year, growth was +17.1% like-for-like compared to the 1st half of 2024.

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

<i>in M€</i>	H1 2024	Effect of Changes in scope	Effect of Exchange rate variation	Variation like-for-like	H1 2025
Revenues	1 518.6	N/A	-1.1%	+17.1%	1 761.7

The revenues break down as follows:

<i>in millions of euros</i>	H1 2025	H1 2024
France	476.0	410.9
Europe (excluding France)	823.5	731.6
North America	320.5	244.3
Other	141.7	131.8
International	1 285.7	1 107.7
Total Revenues	1 761.7	1 518.6

During the first half of 2025, we observe in particular:

- Very strong activity in France (27% of Group revenue) with growth of +15.8% in line with the strong rebound observed since the 4th quarter of 2024;
- Good revenue growth in Europe excluding France (47% of Group revenue) of +11.8% like-for-like;
- Very strong dynamic in the United States (18% of Group revenue), with a +32.7% like-for-like increase in revenue;
- An increase of +22.6% like-for-like for Latin America and Asia (8% of Group revenue).

Purchases and external expenses amounted to €879.8 million in the first six months of 2025, compared with €745.2 million over the same period in 2024. They increased to 49.9% of revenues compared to 49.1%: this increase is due in particular 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 €605.9 million at June 30, 2025 compared to €531.5 million at June 30, 2024. They represent 34.4% of revenue in the first half of 2025, compared to 35.0% in 2024. This relative decrease is mainly the consequence of the relative increase in purchases and external expenses mentioned above.

Operating taxes are up slightly to 0.8% of 2025 Revenues compared to 0.7% in 2024.

As in the first half of 2024, other income and expenses remained close to breakeven as of June 30, 2025.

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, current EBITDA was €267.0 million for the first half of 2025, compared to €234.6 million for the first half of 2024. The costs related to the numerous start-ups over the last 12 months have impacted the current EBITDA margin, which fell from 15.4% in the 1st half of 2024 to 15.1% in the 1st half of 2025.

Depreciation and amortization amounted to €201.2 million in the 1st half of 2025, compared to €176.3 million in the 1st half of 2024. Compared to revenue, they are down slightly to 11.4% in the 1st half of 2025 compared to 11.6% in the 1st half of 2024.

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

<i>in millions of euros</i>	H1 2025	H1 2024
International	47.8	42.5
<i>Current operating margin (% of revenue)</i>	<i>3.7%</i>	<i>3.8%</i>
France	18.0	15.8
<i>Current operating margin (% of revenue)</i>	<i>3.8%</i>	<i>3.8%</i>
Total	65.8	58.3
<i>Current operating margin (% of revenue)</i>	<i>3.7%</i>	<i>3.8%</i>

Current operating income before amortization of customer relationships was €65.8 million at June 30, 2025, representing an operating margin of 3.7%, down slightly by 10 basis points compared to June 30, 2024 and back to its H1 2023 level:

- Outside France, current operating income increased to €47.8 million in the 1st half of 2025 compared to €42.5 million in the 1st half of 2024. The current operating margin decreased slightly by 10 basis points to 3.7%, mainly due to costs related to the large number of start-ups at the end of 2024 and the first six months of 2025.
- In France, current operating income improved by €2.2 million to €18.0 million in the 1st half of 2025. The increase in productivity of the projects started in 2024 offsets the start-up costs of the new projects started since the beginning of 2025 and allows the current operating margin to be maintained at 3.8% compared to the 1st half of 2024.

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 (€3.4 million).

The financial result was a net charge of €32.1 million for the first six months of 2025, stable compared to last year. It includes :

- the net financing expense itself, which amounts to €10.8 million in 2025, compared to €14.8 million in 2024. This €4.0 million decrease is due in particular to the good management of available cash and the decline in financing rates, which more than offset the cost of financing operational investments related to the implementation of the projects started at the end of 2024;
- the other financial result was a net charge of €21.3 million, up €4.0 million compared to 2024. They are made up of net expenses related to IFRS 16 lease liabilities. The increase compared to 2024 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 €0.9 million as of June 30, 2025, stable compared to June 30, 2024. Excluding CVAE, income tax was an expense of €7.0 million as of June 30, 2025, representing an effective tax rate for the Group of 24% for the first half of 2025, up from 22% for the first half of 2024.

As of June 30, 2024, the share of earnings of associates was slightly positive at June 30, 2025.

Taking into account the above elements, and after taking into account the result of minority interests, group share net income is a profit of €22.4 million for the 1st half of 2025 compared to €16.8 million for the 1st half of 2024.

2.3 Consolidated cash flows

<i>in millions of euros</i>	H1 2025	H1 2024
Consolidated net income	23.3	18.0
Net depreciation, amortization and provisions	200.8	177.5
Change in working capital	(20.4)	(37.1)
Other changes related to activities	31.3	27.9
Net cash flow generated (consumed) from activities	235.1	186.4
Net cash flow from investing activities	(79.2)	(57.3)
Net finance costs related to financing transactions	(10.8)	(14.8)
Net issuance (repayments) of borrowings	43.5	(20.0)
Repayment of lease liabilities IFRS 16	(188.3)	(153.1)
Other changes in financing operations	(16.0)	(12.6)
Net cash flow from financing activities	(171.6)	(200.5)
Currency effect	(3.3)	0.5
Change in net cash and cash equivalents	(19.1)	(70.8)
Opening net cash and cash equivalents	314.3	241.8
Closing net cash and cash equivalents	295.2	171.0

Net cash flow generated from activities

Net cash flow generated by the business was €235.1 million in the 1st half of 2025, up from €186.4 million in the 1st half of 2024.

- Before changes in working capital, the business generated €255.5 million in the first half of 2025, compared to €223.5 million over the same period in 2024, in line with the increase in current EBITDA.
- The change in working capital is a consumption of €20.4 million in cash over the first six months of 2025 compared to a consumption of €37.1 million over the same period of 2024. Working capital is impacted by the many start-ups during the first half of 2025.

Net cash flow from investing activities

Net cash flow consumed by investment operations amounted to -€79.2 million in the first six months of 2025, compared to -€57.3 million over the same period in 2024. Net operating investments are mainly related to the start-up of new projects and are up compared to the first half of 2024, in line with the development of the business.

Net cash flow from financing activities

In total, financing activities consumed €171.6 million of net current cash in the first six months of 2025, compared with a consumption of €200.5 million in the first six months of 2024.

- The net change in financial debts is a net current cash generation of €43.5 million over the first six months of 2025, compared to a net consumption of €20.0 million over the same period of 2024:
 - o In accordance with the payment schedule of its acquisition credits, the Group repaid €21.0 million in the first half of 2025 compared to €45.0 million in the first half of 2024;
 - o 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 €64.5 million over the first six months of 2025 compared to a net issuance of €25.0 million over the same period in 2024;
- Payments of IFRS 16 lease debt including interest (payment of rents) amounted to €188.3 million in the 1st half of 2025 compared to €153.1 million in the 1st half of 2024, 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 elements and after taking into account currency effects, the Group's net current cash position decreased by €19.1 million in the first half of 2025 to €295.2 million as of June 30, 2025.

2.4 Consolidated balance sheet

<i>in millions of euros</i>	6/30/2025	12/31/2024
Goodwill	524.8	550.4
Rights of Use (IFRS 16)	1 097.4	990.6
Other non-current assets	358.4	326.4
Non-current assets	1 980.7	1 867.4
Trade receivables	621.5	621.3
Trade payables	(481.1)	(496.5)
Tax and social security payables	(275.7)	(295.1)
Other net receivables (payables) and provisions	62.1	61.2
Working capital (ressource)	(73.2)	(109.1)
Net financial debt	175.3	114.2
Lease Debt (IFRS 16)	1 128.7	1 022.1
Net debt	1 304.0	1 136.3
Shareholders' equity group share	601.5	620.2
Minority interests	2.0	1.8
Shareholders' equity	603.5	622.0

Non-current assets were up by €113.3 million compared to December 31, 2024:

- 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 €106.8 million and €32.0 million respectively, in line with the development of the business.

The working capital requirement was a net resource of €73.2 million as of June 30, 2025 and represented 8 days of revenue compared to 12 days as of December 31, 2024. In addition to seasonality, this decline is due to the impact of the implementation of the new business for the first half of the year.

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

<i>(in millions of euros)</i>	6/30/2025	12/31/2024
Syndicated loan	314.1	335.0
Other financial liabilities	156.4	93.5
Gross financial debt	470.5	428.5
Net cash and cash equivalents	295.2	314.3
Net financial debt	175.3	114.2

The syndicated loan has the following covenant: as of June 30, 2025, the ratio of net financial debt to current EBITDA must be less than 2.5 excluding the application of IFRS 16 and on a consolidated basis. With a ratio of 0.9 as of June 30, 2025, this covenant is respected.

In addition, the Group benefited from a confirmed revolving credit facility of €100.0 million fully available as of June 30, 2025 and an investment financing facility of €150.0 million, of which €98.8 million was undrawn and available as of June 30, 2025.

Compared with December 31, 2024, shareholders' equity decreased to €603.5 million: this change includes net profit for the 1st half of 2025 and the offset of unfavorable currency effects from 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 current operating income for the first half of the year than in the second half.
- **Impact of new project 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 25, 2025, have not changed significantly as of June 30, 2025.

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3 CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	H1 2025	H1 2024
Revenues		1 761 738	1 518 570
Purchases and external expenses		(879 785)	(745 190)
Staff costs		(605 936)	(531 506)
Operating taxes		(13 248)	(10 961)
Other current income (expenses)		388	1 548
Net (Increases) write-backs of provisions		3 872	2 145
Net depreciation and amortization		(201 242)	(176 333)
Current operating income before amortization of customer relationships		65 787	58 273
Customer relationship amortization		(3 445)	(3 356)
Non-current income (expenses)	Note 10	-	-
Operating income		62 342	54 917
Financial income	Note 11	4 672	3 644
Financial expenses	Note 11	(36 731)	(35 760)
Group earnings before tax		30 283	22 801
Income tax	Note 12	(7 931)	(5 662)
Share of earnings of associates		961	870
Consolidated net income		23 313	18 009
Of which minority interests share		908	1 156
Of which group share		22 405	16 853
Net income group share per share			
(in euros)	Note 13	3,34	2,73
diluted (in euros)	Note 13	3,14	2,55

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	H1 2025	H1 2024
Consolidated net income	23 313	18 009
After-tax pension provision discounting income (charge)	(285)	(247)
Other comprehensive income that will not be reclassified to income statement	(285)	(247)
After-tax translation differences	(36 530)	15 325
Other items net of tax	(190)	1 759
Other comprehensive income that may be reclassified to profit or loss at a later date, net of tax	(36 720)	17 084
Comprehensive net income	(13 692)	34 846
Minority interests	216	2 885
Group share	(13 908)	31 961

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	Notes	6/30/2025	12/31/2024
Goodwill	Note 1	524 822	550 395
Intangible assets	Note 1	48 160	53 331
Property, plant and equipment	Note 2	275 639	238 396
Right-of-use assets - IFRS 16	Note 9	1 097 412	990 610
Investment in equity affiliates		3 869	2 908
Other non-current financial assets		20 020	19 296
Deferred tax assets		10 742	12 511
Non-current assets		1 980 664	1 867 447
Inventories		1 232	1 290
Trade receivables	Note 3	621 463	621 233
Other receivables	Note 3	138 957	135 806
Other current financial assets		30 741	42 240
Cash and cash equivalents	Note 4	295 247	314 314
Current assets		1 087 640	1 114 883
Total assets		3 068 304	2 982 330
Capital stock	Note 5	3 274	3 274
Additional paid-in capital	Note 5	325 982	325 982
Conversion differences		(27 829)	8 009
Consolidated reserves		277 696	230 173
Net income for the year		22 405	52 829
Shareholders' equity group share		601 528	620 267
Minority interests		1 998	1 782
Shareholders' equity		603 526	622 049
Financial debts with a maturity of more than one year	Note 6	351 991	340 466
Lease liabilities with a maturity of more than one year - IFRS 16	Note 9	817 272	730 838
Long-term provisions	Note 7	19 271	18 791
Deferred tax liabilities		6 913	8 303
Non-current liabilities		1 195 447	1 098 398
Short-term provisions	Note 7	23 822	29 120
Financial debts with a maturity of less than one year	Note 6	118 535	88 023
Lease liabilities with a maturity of less than one year - IFRS 16	Note 9	311 421	291 292
Bank overdrafts	Note 4	-	1
Trade payables	Note 8	480 955	496 471
Other payables	Note 8	334 598	356 976
Current liabilities		1 269 331	1 261 883
Total liabilities and shareholders' equity		3 068 304	2 982 330

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Note	H1 2025	H1 2024
Net income		23 313	18 009
Net depreciation, amortization and provisions		200 816	177 545
Share of retained earnings of associates		(961)	(870)
Other non-monetary items		846	965
Change in working capital		(20 405)	(37 099)
Corporate income tax	Note 12	7 931	5 662
Net financial expenses	Note 11	32 025	32 046
Taxes paid		(8 504)	(9 894)
Net cash flow from operating activities		235 061	186 364
Acquisition of intangible assets and PP&E	Notes 1- 2	(81 608)	(59 256)
Disposals of intangible assets and PP&E		2 418	1 968
Net cash flow from investing activities		(79 190)	(57 288)
Net financial expenses on financing activities	Note 11	(10 762)	(14 798)
Loans received		91 717	48 983
Repayments of loans		(48 251)	(68 938)
Repayments of lease debt - IFRS 16		(188 274)	(153 052)
Transactions in treasury shares		(16 028)	(12 636)
Net cash flow from financing activities		(171 598)	(200 441)
Currency effects		(3 339)	523
Change in net cash and cash equivalents		(19 066)	(70 842)
Opening net cash and cash equivalents	Note 4	314 313	241 809
Closing net cash and cash equivalents	Note 4	295 247	170 967

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Capital stock	Additional paid-in capital	Consolidation reserves	Conversion differences	Shareholders' equity Group share	Minority interests	Total consolidated equity
As of January 1, 2024	3 087	193 618	228 121	(12 895)	411 931	1 636	413 567
Net income 1st half 2024	-	-	16 853	-	16 853	1 156	18 009
Gains and losses recognized directly in equity	-	-	1 512	13 596	15 108	1 729	16 837
Treasury shares	-	-	(788)	-	(788)	-	(788)
June 30, 2024	3 087	193 618	245 698	701	443 104	4 521	447 625
As of January 1, 2024	3 087	193 618	228 121	(12 895)	411 931	1 636	413 567
2024 Net income	-	-	52 829	-	52 829	1 090	53 919
Gains and losses recognized directly in equity	-	-	4 324	20 904	25 228	(242)	24 986
Dividend distributions by subsidiaries to minority shareholders	-	-	-	-	-	(702)	(702)
Treasury shares	-	-	(2 272)	-	(2 272)	-	(2 272)
Capital increase	187	132 364	-	-	132 551	-	132 551
December 31, 2024	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

ID Logistics Group SA is a société anonyme (French corporation) 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, 2025 were approved by the Board of Directors on August 27, 2025. Unless otherwise stated, 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 June 30, 2025 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 December 31, 2024, available at [web id-logistics.com](http://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, 2025 and available at: 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, 2024, presented in Note 2 to the 2024 consolidated financial statements, with the exception of the items 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 period's pre-tax income excluding significant exceptional items. The estimate of this annual effective rate includes in particular the expected effect of tax optimisation operations. Any exceptional items for the period are recorded with their actual 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 2025 fiscal year

The application of the standards, amendments and interpretations that came into force on January 1, 2025 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 2025

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

None

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 management.

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 period and productivity increase has passed, performance is relatively comparable between the 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 historic 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 operational assets used by a sector in its operational 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:

	H1 2025			H1 2024		
	France	International	Total	France	International	Total
Revenues	476 036	1 285 702	1 761 738	410 868	1 107 702	1 518 570
Current EBITDA (1)	65 065	201 964	267 029	59 328	175 278	234 606
Current operating income before amortization of customer relationships	17 971	47 816	65 787	15 756	42 517	58 273
Operating income	17 879	44 463	62 342	15 756	39 161	54 917
Cash flow generated from the activities	52 328	182 733	235 061	64 847	121 517	186 364
Operational investments (2)	11 907	69 701	81 608	10 127	49 129	59 256
Non current assets	430 721	1 515 312	1 946 033	322 529	1 433 547	1 756 076
Of which IFRS16 Rights of Use	273 129	824 283	1 097 412	182 016	736 743	918 759
Staff	9 103	24 741	33 844	7 182	21 682	28 864

(1) Current EBITDA corresponds to current 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 customers meets the criteria of IFRS 8.34.

5 NOTES TO BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CASH FLOWS 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, 2024	533 369	52 807	53 322	639 498
Acquisitions	-	5 494	265	5 759
Disposals	-	(303)	(43)	(346)
Variation in scope	-	-	-	-
Exchange difference	14 437	(315)	1 705	15 827
Reclassification	3 045	961	(84)	3 922
As at December 31, 2024	550 851	58 644	55 165	664 660
Acquisitions	-	1 232	1 132	2 364
Disposals	-	(72)	-	(72)
Variation in scope	-	-	-	-
Reclassification	-	140	(119)	21
Exchange difference	(25 573)	(70)	(2 863)	(28 506)
As of June 30, 2025	525 278	59 874	53 315	638 467
Accumulated depreciation and impairment losses:				
As of January 1, 2024	456	44 766	3 577	48 799
Amortization expense	-	5 288	6 769	12 057
Depreciation	-	-	-	-
Disposals	-	192	-	192
Exchange difference	-	248	(518)	(270)
Reclassification	-	(3 787)	3 943	156
As at December 31, 2024	456	46 707	13 771	60 934
Amortization expense	-	2 411	3 445	5 856
Depreciation	-	-	-	-
Disposals	-	(50)	-	(50)
Reclassification	-	3	(12)	(9)
Exchange difference	-	(56)	(1 190)	(1 246)
As of June 30, 2025	456	49 015	16 014	65 485
Net:				
As at December 31, 2024	550 395	11 937	41 394	603 726
As of June 30, 2025	524 822	10 859	37 301	572 982

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 tested assets becomes permanently lower than their net carrying value.

As of June 30, 2025, 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. Based on this approach, there is no impairment to be recognized as of June 30, 2025.

Note 2: Property, plant and equipment

	Land & buildings	Plant and equipment	Other assets	Assets under construction	TOTAL
Gross value:					
As of December 31, 2023	48 729	213 679	149 017	23 061	434 486
Acquisitions	7 891	32 932	30 201	20 104	91 128
Disposals	(517)	(5 739)	(11 305)	(20)	(17 581)
Variation in scope	-	-	-	-	-
Exchange rate difference	(2 271)	(1 221)	1 415	315	(1 762)
Reclassification	(10 481)	23 553	2 824	(17 955)	(2 059)
As at December 31, 2024	43 351	263 204	172 152	25 505	504 212
Acquisitions	8 209	20 194	13 909	36 932	79 244
Disposals	(780)	(2 757)	(3 057)	(29)	(6 623)
Exchange rate difference	(159)	(8 625)	(3 676)	(1 326)	(13 786)
Variation in scope	-	-	-	-	-
Reclassification	3 976	12 680	(537)	(15 970)	149
As of June 30, 2025	54 597	284 696	178 791	45 112	563 196
Accumulated depreciation and impairment losses:					
As of December 31, 2023	24 096	102 327	95 148	-	221 571
Amortization expense	5 594	26 031	30 171	-	61 796
Disposals	(356)	(2 323)	(10 868)	-	(13 547)
Exchange rate difference	(1 147)	(1 286)	(90)	-	(2 523)
Reclassification	(5 578)	7 241	(3 144)	-	(1 481)
As at December 31, 2024	22 609	131 990	111 217	-	265 816
Amortization expense	2 890	15 053	14 046	-	31 989
Depreciation	-	-	-	-	-
Disposals	(238)	(1 009)	(2 564)	-	(3 811)
Exchange rate difference	(1)	(4 655)	(2 375)	-	(7 031)
Reclassification	-	1 995	(1 401)	-	594
As of June 30, 2025	25 260	143 374	118 923	-	287 557
Net:					
As at December 31, 2024	20 742	131 214	60 935	25 505	238 396
As at June 30, 2025	29 337	141 322	59 868	45 112	275 639

Note 3: Accounts receivable and other current receivables

	6/30/2025	12/31/2024
Trade receivables	629 399	628 580
Provisions for impairment	(7 936)	(7 347)
Total Clients - Net value	621 463	621 233
Tax and social security receivables	69 109	86 834
Prepaid expenses	69 848	48 972
Total Other Receivables - Net value	138 957	135 806

The group has entered into various factoring contracts providing for the transfer of all risks to the factoring company upon the assignment of the receivable. The amount of deconsolidated trade receivables as of June 30, 2025 was €44 million.

Note 4: Net cash and cash equivalent

	6/30/2025	12/31/2024
Cash and cash equivalents	295 247	314 314
Bank overdrafts	-	(1)
Net cash and cash equivalent	295 247	314 313

The Group's cash position of €295 million as of June, 30 2025 includes cash, bank sight deposits and transferable money market securities (for an amount of €17 million).

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

	Additional paid-in capital in euros	Amount in euros	Number of shares
As of January 1, 2025	325 982 296	3 274 165	6 548 328
No capital transaction in 2025	-	-	-
As of June 30, 2025	325 982 296	3 274 165	6 548 328

Note 6: Financial liabilities

	30/06/2025	Less than a year old	From 1 to 5 years old	Over 5 years old
Current				
Bank loans	103 934	103 934		
Factoring	14 521	14 521		
Other financial liabilities	80	80		
Total current liabilities	118 535	118 535		
Non-current				
Bank loans	351 991		342 903	9 088
Total non current liabilities	351 991		342 903	9 088
Total financial liabilities	470 526	118 535	342 903	9 088

	31/12/2024	Less than a year old	From 1 to 5 years old	Over 5 years old
Current				
Bank loans	77 429	77 429	-	-
Factoring	10 515	10 515	-	-
Other financial liabilities	79	79	-	-
Total current liabilities	88 023	88 023	-	-
Non-common				
Bank loans	340 466	-	330 974	9 492
Total non current liabilities	340 466	-	330 974	9 492
Total financial liabilities	428 489	88 023	330 974	9 492

As of November 28, 2024, the Group entered into a new €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 (unused as of June 30, 2025) and a €150 million capex financing line available for 2 years and amortizing over 3 or 4 years by the end of November at the latest 2029 (used for €51 million as of June 30, 2025).

These borrowings are accompanied by the following banking covenant as of June 30, 2025:

Ratio	Definition	Calculation	Limit
Lever	Net financial debt / current EBITDA before application of IFRS 16	0,9	< 2.5

The ratio is respected as of June 30, 2025.

In order to limit its exposure to rising interest rate risks, the Group has set up an interest rate hedging instrument with a current nominal value of €70 million.

Note 7: Provisions

	Social and tax risks	Operating risks	Employee benefits	Total
As of January 1, 2025	9 937	19 183	18 791	47 911
Charges	795	1 081	1 124	3 000
Write-backs used	(1 032)	(4 760)	(307)	(6 099)
Write-backs not used	(194)	(366)	(337)	(897)
Other variations (scope, exchange, reclassification, etc.)	(20)	(802)	-	(822)
As of June 30, 2025	9 486	14 336	19 271	43 093
Of which current provisions	9 486	14 336	-	23 822
Of which non-current provisions	-	-	19 271	19 271

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

Note 8: Trade and other payables

	6/30/2025	12/31/2024
Trade payables	480 955	496 471
Tax and social security payables	275 700	295 065
Advances and advance payments received	11 615	13 090
Other current payables	14 451	13 417
Deferred revenue	32 832	35 404
Total other payables	334 598	356 976

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: Right of use and lease liabilities

The variation and breakdown of right of use is as follows:

	Buildings	Plant and equipment	Other assets	TOTAL
Gross value:				
As of December 31, 2023	1 124 168	93 497	206 891	1 424 556
Acquisitions	309 903	8 616	141 409	459 928
Disposals	(120 002)	(3 549)	(48 910)	(172 461)
Other (reclassifications, change in scope, etc.)	-	-	-	-
Exchange difference	12 748	856	8 392	21 996
As of December 31, 2024	1 326 817	99 420	307 782	1 734 019
Acquisitions	279 721	7 687	27 269	314 677
Disposals	(90 564)	(16 178)	(1 574)	(108 316)
Variation in scope	-	-	-	-
Exchange differences and reclassification	(39 347)	(10 774)	(75)	(50 196)
As of June 30, 2025	1 476 627	80 155	333 402	1 890 184
Accumulated depreciation and impairment losses:				
As of December 31, 2023	468 047	10 238	108 379	586 664
Depreciation expense	233 776	10 615	54 192	298 583
Disposals	(95 455)	(3 417)	(46 572)	(145 444)
Other (reclassifications, change in scope, etc.)	(11 504)	11 504	-	-
Exchange difference	2 890	185	531	3 606
As of December 31, 2024	597 754	29 125	116 530	743 409
Depreciation expense	128 437	16 307	22 098	166 842
Disposals	(87 793)	(12 613)	(1 653)	(102 059)
Exchange differences and reclassification	(12 661)	(2 736)	(23)	(15 420)
As of June 30, 2025	625 737	30 083	136 952	792 772
Net:				
As of December 31, 2024	729 063	70 295	191 252	990 610
As of June 30, 2025	850 890	50 072	196 450	1 097 412

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:

	1/1/2025	New	Repayments	Perimeter	Exchange rate differences	6/30/2025
Lease liabilities	1 022 130	314 677	(171 669)	-	(36 445)	1 128 693
Total	1 022 130	314 677	(171 669)	-	(36 445)	1 128 693
Of which lease debts with a maturity of less than one year						311 421
Of which lease debts of a maturity between one to five years						666 790
Of which lease debts with a maturity of more than five years						150 482

	1/1/2024	New	Repayments	Perimeter	Exchange rate differences	12/31/2024
Lease liabilities	855 730	459 928	(295 075)	-	1 547	1 022 130
Total	855 730	459 928	(295 075)	-	1 547	1 022 130
Of which lease debts with a maturity of less than one year						291 292
Of which lease debts with a maturity between one to five years						610 675
Of which lease debts with a maturity of more than five years						120 163

6.2 Notes to the income statement

Note 10: Non-current income and expenses

None

Note 11: Financial result

	H1 2025	H1 2024
Interest and similar financial income	4 116	3 192
Interest and similar financial charges	(14 878)	(17 990)
Net finance costs related to financing activities	(10 762)	(14 798)
Updating balance sheet items	(297)	(151)
Other financial expenses	263	82
Financial expenses - IFRS 16	(21 263)	(17 249)
Other net financial expenses	(21 297)	(17 318)
Total	(32 059)	(32 116)

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

Note 12: Corporate income tax

	H1 2025	H1 2024
Net current tax (charge)/income	(7 049)	(4 834)
Tax on business value added (CVAE)	(882)	(828)
Total	(7 931)	(5 662)

Note 13: Net earnings per share

The average number of shares has evolved as follows:

(in units)	H1 2025	H1 2024
Average number of shares issued	6 724 591	6 173 328
Average number of treasury shares	(18 330)	(10 488)
Average number of shares	6 706 261	6 162 840
Average number equity warrants and bonus shares awarded	436 651	442 023
Average total number of diluted shares	7 142 912	6 604 863

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	Income (expense)		Balance sheet asset (liability)	
			2025	2024	2025	2024
Comète	Joint leader	Services	(650)	(661)	(1 067)	(894)
Financière ID	Common shareholder	Real estate rentals - Services	(996)	417	(332)	501
Domaine de la Pierre Blanche	Common shareholder	Services	(42)	(21)	(11)	(16)

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:

	6/30/2025	6/30/2024
Commitments given		
Parent company guarantees *	27 981	27 981
Commitments received		
Bank guarantees	20 010	17 976

* *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

- In July and August 2025, Taiwanese courts ordered the Group's 60%-owned subsidiary ID Logistics Taiwan to pay a total of €37 million in compensation of disputes with various third parties following a fire in a customer's warehouse. ID Logistics Taiwan vigorously contests these decisions and its conviction, even partially. Even though these convictions are fully covered by its insurance policies, ID Logistics Taiwan reserves the right to appeal these initial judgments. The commercial contract and related commitments were entered into exclusively by ID Logistics Taiwan, which represents less than 1% of the Group's revenue and operating income.
- In August 2025, ID Logistics started its first activity in Canada which becomes its 19th country. The Group is further extending its partnership with one of its historical customers, a world leader in e-commerce, by opening a 70,000m² site in the strategic Toronto region. This first operation allows the Group to complete its presence in North America by taking a position in a market of 6 billion euros and 41 million consumers.

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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 half-year financial statements, relating to the period from January 1, 2025 to June 30, 2025, as attached to this report;
- verification of the information given in the half-yearly 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 applicable standards of professional practice in France.

A limited review consists mainly of discussions with the members of the management responsible for accounting and financial aspects and the implementation of 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. Accordingly, assurance on the financial statements, taken as a whole, free from material misstatement obtained in the course of a limited review is a moderate assurance, which is lower than that obtained in the course 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 half-year 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 half-year 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 4, 2025

The Statutory Auditors

Grant Thornton

French member of Grant Thornton International

Vianney MARTIN

Helmi BEN JEZIA

Related

Deloitte & Associés

Stéphane RIMBEUF

Partner »