

CULTIVATING OUR DRIVE TO EXPLORE

OUR COLLECTIVE AUDACITY
OPENS NEW TERRITORIES

ANNUAL
REPORT

2025
2026

FM > LOGISTIC





SUPPLY CHAIN

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FOUNDATION



The discipline of consistency, the drive to succeed

In an uncertain economic, geopolitical and climate environment, we have prioritised robustness and consistency, while reaffirming our commitment to exploration. This means choosing paths that are sometimes more demanding but ultimately more sustainable, and opening up new models of collaboration with our teams, customers and partners. The true strength of our family model lies in its ability to make short-term trade-offs in order to invest where real value lies.

This year marks a new milestone in the Group's performance. We have combined commercial growth, with more than €200 million in new contracts secured, with improved financial performance, reflected in a steady increase in EBIT. We have also maintained the trust of our customers, as demonstrated by an NPS of 56. Our teams continue to show strong commitment to a balanced common project that meets the expectations of all stakeholders. This balance underpins the long-term sustainability of our model.

Jean-Christophe Machet
CEO of FM Logistic



"We have made bold choices to strengthen our strategic consistency and long-term resilience."

Our performance has improved, with turnover increasing by 7% despite a challenging economic environment in Europe. This result is all the more significant as it comes from bold strategic decisions, including our withdrawal from Italy and the termination of some contracts. While these choices affected short-term growth, they were necessary to strengthen our strategic consistency and long-term resilience. The 2025/26 financial year confirms the relevance of this direction, focused on high-value-added activities and partnerships.

While financial performance remains essential, it does not define our trajectory. The strength and distinctiveness of FM Logistic lie above all in its people. To support them, we have strengthened our approach to talent development, internal mobility, diversity and inclusion. The appointment of Laetitia de Montgolfier as Group human resources director brings fresh momentum to support our teams, enhance career paths and deliver on our vision of logistics as a driver of social mobility.

We are continuing to transform our supply chain to make it more robust, agile and responsible. We are taking action by developing sustainable solutions, including multimodal transport, fleet electrification, digitalisation and flow optimisation. We are also defining ambitious decarbonisation roadmaps with and for our customers and are making the necessary choices to meet our environmental and social commitments, as evidenced by our "Gold" certification with a score of 80/100 awarded by Ecovadis.

For FM Logistic, exploration is driven by our human capital, in support of controlled growth. It reflects a form of audacity grounded in strong fundamentals and a willingness to make demanding choices to build sustainable and responsible performance for the benefit of all our stakeholders. With these solid foundations, and thanks to the strengthening of our sales teams and our desire for new conquests, we are ready to accelerate our development.

+7%
revenue growth

FM Logistic demonstrates the solidity of its strategic plan



How would you describe the past year for FM Logistic?

It was a year of accelerating our strategic plan. In a challenging environment, FM Logistic significantly improved its financial performance while continuing its growth. We demonstrated our ability to move forward despite the headwinds.

What are the key indicators to remember?

Operating income exceeded €100 million, compared to €74 million last year. At the same time, revenue increased by approximately 7%, driven by our momentum in acquiring new customers and expanding our services.

How can this performance be explained?

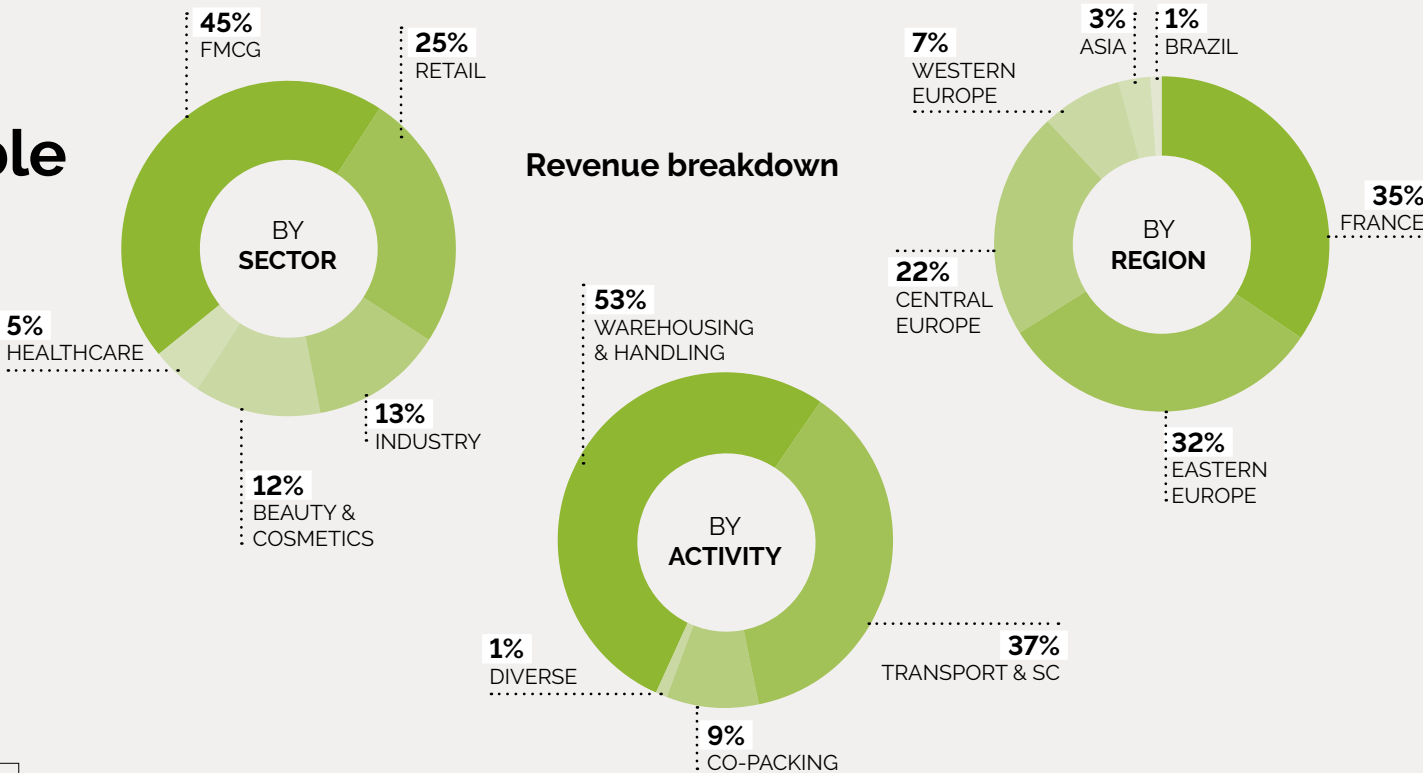
It is based on rigorous and disciplined management of our operations, focused on the reasoned optimisation of our resources, in order to prioritise sustainable and value-creating growth.

What are the prospects for the future?

We will intensify our efforts to accelerate growth, while maintaining high profitability standards. This will involve a significant focus on our transport activities, strong business development in our target sectors, and the pursuit of external growth opportunities.

"We have chosen to concentrate our efforts on more selective, profitable growth, prioritising activities that create long-term value."

Sebastien Maquet
Chief financial and purchasing officer & India operations



Talent diversity and mobility as drivers of innovation



From the moment I arrived, I was struck by how values are brought to life every day at FM Logistic. Our family business DNA, combined with a long-term vision, are the foundation of a strong commitment to a shared project and a sustainable partnership approach with both our teams and our customers. This unique combination fosters a climate of trust and security that encourages both individual and collective initiative. Every day, I see this shared determination to be bold and to move forward together in our work.

Cultivating our drive to explore means establishing diversity in cultures, ages, backgrounds and experiences as a true driver of collective intelligence and innovation. Our involvement in the French network "Les entreprises s'engagent" ("Businesses committed to action") and the continuous development of our FMEA model over the past decade are tangible proof of our commitment to promoting equity, inclusion and integration.

2015

Creation of the first adapted company subsidiary

Laëtitia de Montgolfier
Group human resources director

This culture of exploration is fuelled by talent mobility. The many international missions over the last six months highlight how our practices and expertise are enriched through cross-border experience. We are relaunching the V.I.E (Volunteering for International Experience) programme to offer stimulating international career paths to young talent. The creation of our "Logistics school" in 2026 will enable us to support our teams as supply chain jobs evolve, especially in relation to digital transformation. Our guiding principle is to use technology as a lever so that AI and automation help to improve the working environment, enhance human potential and create high-value-added activities, with adoption supported by transparency and care.

Initiatives such as our Fair Tracks programme promote equal opportunities and enhance the attractiveness of our jobs, especially for women. These actions, combined with local campaigns, raise awareness of the diversity of careers in logistics, highlight the distinctiveness of our model and attract a wide range of profiles.

At FM Logistic, audacity comes to life through collective action. Every talented individual, when recognised and encouraged, can go further, dare to innovate and inspire others, enriching the shared project we are building together.

"The company culture fosters a deep sense of commitment to our shared project and unleashes a formidable collective energy."



Health and safety key figures

Our **13.4%** reduction in the accident frequency rate of our teams reflects a profound cultural transformation, driven by key milestones achieved on the ground and the ongoing rollout of new initiatives.

We have successfully embedded safety responsibility at the highest levels of the organisation: mandatory safety briefings at all top management and shopfloor meetings, leadership training on proactive safety management tools and KPI monitoring, gemba walks, and linking executive bonuses to safety performance. Operationally, we have established a unified understanding of critical risks through our safety fundamentals, deployed accessible tools for reporting unsafe situations, and expanded risk prevention training for all employees.

To support this momentum, we are accelerating our ongoing field actions. These include embedding active observation through local management gemba walks and expanding our global "Be safe: for me, for everyone" campaign. By combining governance standards and continuous field engagement, FM Logistic makes safety an absolute operational benchmark.

13.31

Accident frequency rate 2025/26
(excluding commuting accidents -
for FM Logistic employees only)

versus 2024/25

15.33



- 13.4%

1.10

Severity rate in 2025/26

versus 2024/25

1.14



- 3.7%



SAFE
TY

At the heart of Fair Tracks mentoring: sharing perspectives and fostering talent

The Fair Tracks programme builds connections across jobs and generations to unlock the potential of our internal talent. Mentoring, shared experiences and trust are at the heart of this initiative, which accelerates individual development and fuels collective intelligence.



Building collective performance, fuelled by diversity

Insight from Christophe Menivard
Chief operating officer Europe, Brazil & Vietnam and sponsor of the Fair Tracks programme

The Fair Tracks programme is designed to identify internal talents and support their development. It helps reveal potential and encourages experience sharing between people with diverse backgrounds and jobs. As a sponsor, my role is to create opportunities and turn intentions into concrete actions by supporting the nomination and promotion of high-potential women and encouraging all talent, implementing systems that accelerate development and fostering continuous learning. The trust placed in our teams and their empowerment play a key role. Fair Tracks is a powerful driver for building sustainable collective performance, fuelled by diversity.

"We need different profiles, stories and perspectives to avoid groupthink."



Valeriya Fomina
Group controlling director (mentee)

A dual perspective on the Fair Tracks experience



Marie-Laure Lafaille
France transport director (mentor)

Valeriya, what was your reaction when you learned you had been selected for the Fair Tracks programme?

Valeriya: I was both delighted and honoured. I was also very curious to discover the programme's content, which represented an opportunity for me to meet new people, broaden my horizons and continue growing.

How did your discussions with Marie-Laure influence your management practices?

Valeriya: The absence of a hierarchical relationship, combined with the sharing of common experiences, created a high level of transparency in our discussions. We openly discussed complex situations related to management, communication and workload. These conversations enabled me to look at situations from a different perspective, better understand some professional dynamics, communicate more effectively and also feel supported.

Marie-Laure, what motivated you to become a mentor, and how did you structure your guidance?

Marie-Laure: Mentoring has long been part of my management approach. I have always been passionate about supporting talent. Fair Tracks gave me the opportunity to work with an experienced professional from another field.

I immediately saw great clarity in Valeriya's career path and objectives. I was committed to creating a supportive and constructive environment to help her in the next steps of her development.

What are your key takeaways from this experience? How does Fair Tracks contribute to the Group's performance?

Valeriya: The outcome has been very positive. This mentoring experience has enabled me to approach complex situations with greater perspective and composure. I am convinced of the programme's potential, and I hope it will soon be expanded more widely. It is a real driver of talent development, directly contributing to collective performance.

Marie-Laure: For me, this programme is above all a valuable opportunity to meet colleagues with diverse backgrounds. The discussions are full of lessons, both about others and about oneself. Fair Tracks builds bridges between jobs and generations and fosters a better understanding of each other's challenges. It also encourages us to take a fresh look at the Group and reveals the richness of its talent.

International mobility, an accelerator for talent and collective performance

Pénélope, Axel, Axelle and Chloé represent four faces of international mobility at FM Logistic. Four different paths, but one shared conviction: international experience accelerates the development of both our teams and the Group, while fostering innovation across all our territories.



Testimonial from Pénélope Laigo
Managing director of FM Logistic Romania and South-East Europe

What were your first impressions when you took up your position in Romania?
I arrived in uncharted territory (smiles). I discovered welcoming, committed and agile teams that are customer-focused and solution-oriented. The region offers strong growth potential despite a sometimes challenging economic environment. This is precisely where FM Logistic can make a difference as a trusted partner.

How does your corporate experience helps you in your current role?
It gave me a global vision of the Group and a strong understanding of its entities and expertise. This is a daily asset, as I can quickly mobilise the right resources across the FM Logistic network. My new role has broadened my responsibilities. I now oversee the operational, commercial and financial performance of an entire region. It is demanding, and that is exactly what I was looking for.

How does international mobility contribute to the Group's development?
The circulation of expertise accelerates projects and innovation. On a daily basis, we share best practices, consult our counterparts and build solutions together. We are forming an international community that enables us to respond quickly to local challenges through collective intelligence. Mobility enriches individuals, who discover new environments and ways of working, while strengthening local teams through a greater diversity of experience and skills.



Testimonial from Axel Froehlicher
Deputy IT director, FM Logistic Ibérica

You participated in the first UGrow class with an assignment in Spain. What did you learn from it?
This experience was significant both professionally and personally. Being on the ground allowed me to better understand operational realities and the link between warehouse requirements and customer needs. I discovered a new culture and another way of working. I also learned more about my own way of functioning.

How did this experience become a spring-board to your current role in the IT department in Spain?
UGrow brought me a great deal in terms of management topics, through workshops and expert interventions. The sharing of experiences between countries is a real strength of the programme. Following this experience, I took responsibility for the automation team, where I was able to apply these learnings to innovative and cross-functional projects. The Group supported me at every stage, especially during my relocation and when I started my new role in Spain.

What message would you give to those considering an international experience within the Group?
International mobility enables you to broaden your horizons and collaborate with multicultural teams while remaining anchored in the Group's values. It is a unique opportunity to learn, grow and build lasting relationships within FM Logistic.

SPRINGBOARD



Testimonial from Axelle Ratte
Group business solutions director (operational task force in India)

You supported the launch of a major customer in India. What were the main challenges of this assignment?

I carried out several support assignments in India, including this year's launch of operations for an international cosmetics customer. The Indian model was based on processes that differed significantly from European standards. We had to familiarise the teams with dynamic picking and synchronised replenishment. These concepts may seem straightforward to us, but they are far less familiar in a different cultural environment and within systems that teams are not yet used to.

What motivated you to join this task force?

First, I wanted to support a strategic project for the Group. I was also motivated by the opportunity to step outside my comfort zone, as this is always enriching. It pushes you to question yourself and discover different ways of thinking and working. You come away stronger, both professionally and personally. My varied career within FM Logistic, from operational roles on the ground to IT project management and process methods, enables me to quickly understand local challenges and provide concrete support.

What message would you send to a colleague considering a similar assignment?

These assignments create strong links between headquarters and the countries, accelerate the sharing of best practices and help identify talent. They have also enabled me to better understand local issues and constraints that can sometimes slow direct standardisation. I would advise anyone taking part to approach the experience with humility and curiosity, and to take the time to understand the field and the teams before trying to change things. Success ultimately depends on human relationships.



Testimonial from Chloé Fagnier
Transport specialist in Vietnam

What prompted you to join Vietnam through a V.I.E. programme?

International experience has always been part of my journey. Since my parents' expatriation when I was a child, my desire to discover the world has continued to grow. This curiosity led me towards international business studies

and then ISLI. Going to Vietnam was both a challenge and an exceptional learning opportunity, made possible by the trust given by FM Logistic and the support of my network.

What lessons are you learning from this experience at the heart of logistics operations?

Working in such a dynamic market teaches me to challenge my habits and imagine solutions adapted to local realities. This assignment is a true school of adaptation, developing my autonomy while deepening my understanding of the global challenges facing our supply chain.

What advice would you give to young talents considering a V.I.E. programme with FM Logistic?

The V.I.E. programme is a real career accelerator. It strengthens technical skills while developing intercultural intelligence and self-confidence. Thanks to the Group's strong values, which extend across borders, and the V.I.E. network, you benefit from a highly enriching experience within a secure framework.



These missions create links between the headquarters and the countries, accelerate best practices sharing and enable an identification of talents.



Audacity, excellence and innovation in the service of our customers

Yannick Buisson
*Chief customer experience,
sustainable development,
business solutions &
technologies officer*



FM Logistic is strengthening its development in high-value-added sectors with significant regulatory complexity, including cosmetics, pharmaceuticals, spirits and industry. The results confirm the relevance of this repositioning and our ability to build strong strategic partnerships. Our target of €200 million in new contracts has been reached. Nearly two-thirds of this comes from expanding activities with existing customers. This reflects our teams' commitment and shows that consistent execution underpins sustainable relationships. Our strategy of multi-customer, scalable sites enables us to provide both short-term flexibility and long-term support. The deployment of effective, sector-specific processes, supported by standardised tools, ensures a high level of execution and secures the development of complementary activities, which forms the basis of our growth.

Among our flagship projects, our partnership with a major player in wine and spirits in Escrennes illustrates the development of our offering in this sector. For this project, we mobilised our collective audacity to deliver complex supply chain management, integrating customs traceability, tax compliance and fire protection. This achievement reflects the operational excellence and expertise of our teams in supporting our customers.

Despite a volatile economic environment, operational excellence remains our core principle. It is reflected in the recognised reliability of our operations, the rigorous and transparent management of our contractual and financial commitments, and mature customer relationships built on collaboration and shared risk management. Our ability to mobilise expertise at an international level is also a key strength, as illustrated by projects with L'Oréal in Spain and India, where Group teams are supporting deployment.

Innovation plays a key role in supporting our customers. This momentum is reflected in initiatives such as the new inter-modal transport links, the implementation of project logistics solutions between India and Africa, the digitalisation of the customer relationship through the My-SCM portal, the automation of our sites, and the use of AI to support our teams. We are maintaining our SBTi trajectory, targeting a 42% reduction in greenhouse gas emissions, notably through freight consolidation, reduction of empty miles, improved vehicle fill rates and transport electrification.

Excelling, exploring and innovating: this is how we respond to a changing world. Our commitment is clear. FM Logistic stands alongside its customers, supporting their ambitions.



+ 56

Net Promoter Score

"We are investing in more demanding sectors, where quality of execution and our expertise provide a clear advantage."

Multimodal: charting new paths for sustainable transport

Our European transport network already connects more than 1,500 points with nearly 6,000 monthly journeys. "Transportation involves a multitude of stakeholders, physical flows, and data. Everything must be perfectly orchestrated and managed in real time", explains Alexander Pavlov, Group international transport director. "In this context, multimodality is emerging as a strategic focus for combining performance and decarbonisation."

The new connection between France and Poland illustrates the acceleration of our multimodal strategy. Co-developed with our customers and supported by strong local cooperation, this solution offers greater flexibility,

capacity, and reliability. It prioritises rail for long distances and keeps road transport only for the first and last mile, strengthening the robustness and sustainability of supply chains. "By reducing CO₂ emissions by 80 to 90% compared to road transport alone, trains provide a concrete solution to our customers' operational and environmental challenges", emphasises Alexander Pavlov.

However, its implementation presents challenges (infrastructure, flow imbalances, skills development). To address these, we are focusing on a collaborative and innovative approach: cooperation with our partners, a transparent cost model (*open-book* contracts), *end-to-end* digital management tools, and

+

Transport performance depends as much on systems as on the human factor: leadership, coordination, and collaboration explain significant differences in results in similar contexts.



-80 to -90

CO₂ emissions compared to all-road transport

change management support. Our business is evolving. We are becoming solution partners integrating transport, real-time visibility, and environmental data production.

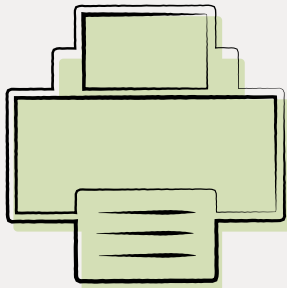
The France-Poland corridor reflects our commitment to more sustainable transport. We aim to make it a replicable model and expand our European network. "The potential of multimodality is immense, provided the obstacles are removed. We have a model that already works. The challenge now is to interconnect and optimise all links in the chain and scale it up", concludes Alexander Pavlov.



Alexander Pavlov
Group international
transport director

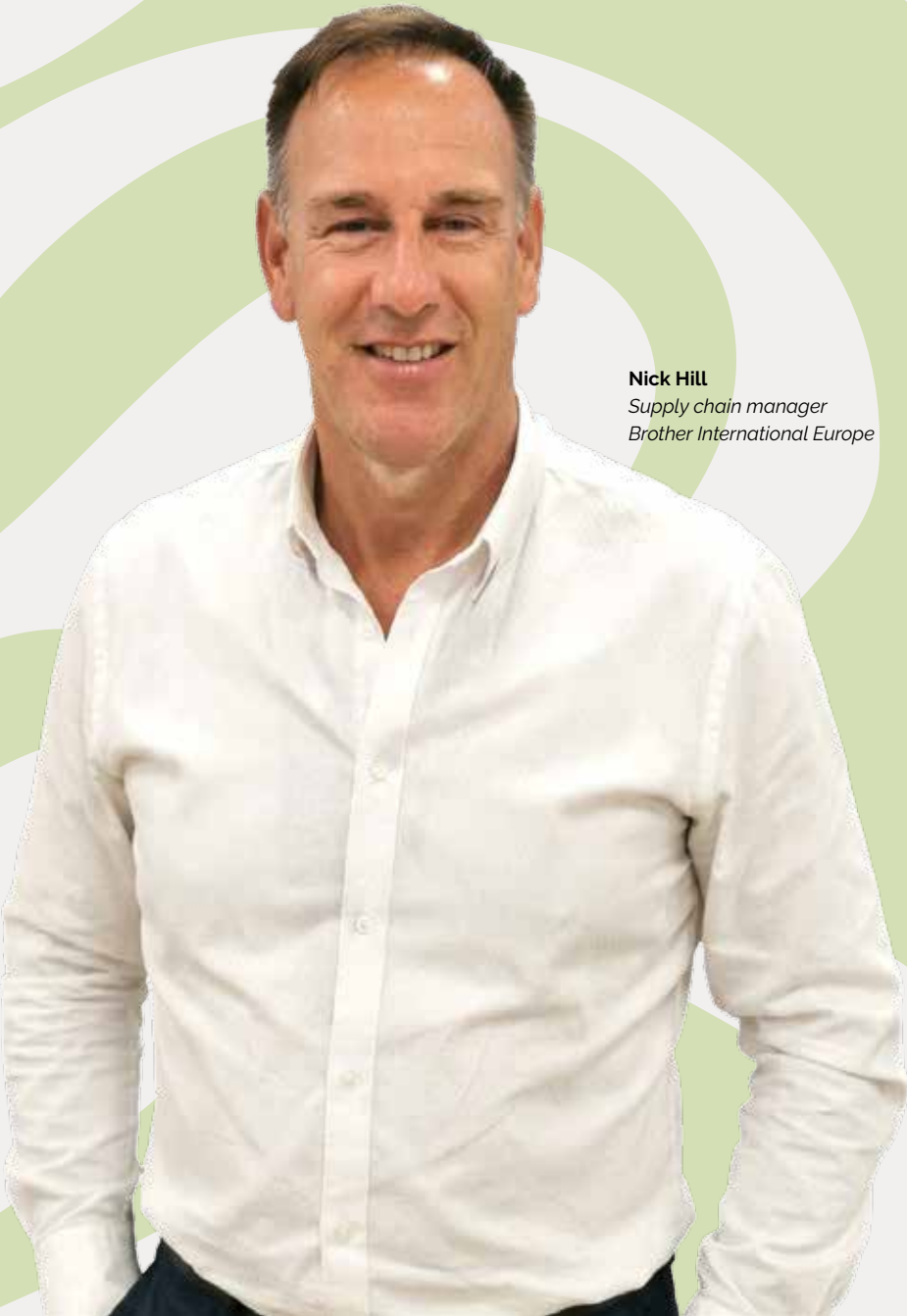
"The France-Poland corridor is a replicable model for building a more sustainable and efficient European logistics chain."

INTER
CONNECT



brother®

Nick Hill, supply chain manager at Brother International Europe, reflects on a long-standing partnership with FM Logistic, driven by innovation and reliability. The development of the France–Poland multimodal corridor is a concrete illustration of this dynamic, supporting performance and decarbonisation.



Nick Hill
Supply chain manager
Brother International Europe

+ This corridor should enhance operational flexibility and mitigate certain business risks.



How has our 25-year partnership helped drive innovation and transformation? What foundations of trust led Brother to entrust FM Logistic with strategic flows from the outset?

Brother's decision to partner with FM Logistic was based from the outset on shared values and culture, as well as a common commitment to operational excellence. FM Logistic quickly demonstrated strong agility in execution. Combined with the stability of its teams, this fostered the development of a lasting working relationship, allowing for the growth of strategic operations.

What value does the France–Poland multimodal corridor bring to Brother in terms of performance, decarbonisation, and agility across Europe?

The main tangible benefit of this initiative today lies in the reduction of CO₂ emissions and its contribution to Brother's decarbonisation objectives. In the longer term, this corridor should enhance operational flexibility and mitigate certain business risks.

What are Brother's main supply chain priorities and challenges today? How can our partnership continue to evolve to support them?

The supply chain operates in an environment marked by constant disruptions, linked to geopolitical tensions, economic fluctuations, and increasing sustainability requirements. In this context, continuous network optimisation is a priority to improve both costs and service levels.

As Brother continues to expand its market share in Europe, we are also seeking new solutions and products to ensure our long-term growth. These developments will undoubtedly require new supply chain models, and FM Logistic will play a key role in their development and implementation with a constant objective: to guarantee efficient, flexible, and sustainable operations.

benefit

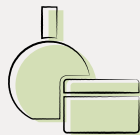
A new chapter built on trust

Changing logistics partners after twenty years is not a decision to be taken lightly. Benefit's priority was to ensure seamless business continuity without any disruption to service. FM Logistic proposed a structured approach and demonstrated a strong understanding of the challenges involved, balancing operational security with flexibility.

Two years later, the transition has been a success. The ramp-up of the Escrennes platform, dynamic transport management and real-time tracking tools have provided a solid foundation. The integration of e-commerce in 2024 has further strengthened the consistency of logistics flows across Europe.

The strength of this partnership also lies in the daily commitment of the teams: proximity, responsiveness and operational discipline. This trust-based relationship continues to create new opportunities, particularly through an automation project designed to combine economic performance and sustainability.

Matthieu Pineau
Supply chain director, mainland Europe



MOTUL

A long-term, integrated partnership

Since Châtres in 2018, and now across Nangis and Illescas, FM Logistic has been supporting Motul's growth. At these state-of-the-art platforms, FM Logistic teams work alongside Motul employees every day, united by a shared commitment to quality, safety and performance.

Supporting Motul's activities across 160 countries, spanning export, B2B and e-commerce flows, requires uncompromising rigour. FM Logistic meets this challenge through demanding certifications and a strong capacity for innovation closely aligned with operational realities, whether securing sensitive products, optimising flows or supporting environmental commitments.

The strength of this partnership is built on both operational excellence and the quality of the relationship. FM Logistic and Motul share a common conviction: sustainable performance is built on trust, transparency and the ability to challenge one another constructively. This dynamic enables both partners to anticipate market developments, adapt to changing requirements and drive long-term progress together.

Xavier Baraton
Supply chain director



maxi zoo

Audacity born from a lasting trust-based relationship

Since the beginning of our partnership in 2021, our collaboration has evolved from a classic service provider setup into a long term, strategically aligned relationship. What began as an operational cooperation has grown into a shared commitment to reliability, transparency, clear

communication, fast issue resolution, aligned decision-making, and customer centricity across both the French and Polish markets. This foundation of trust has enabled us to expand our joint scope and continuously improve the service experience for our customers and ultimately for the well-being of their animals.

The recent contract extension through 2030/31 reflects the maturity our partnership has reached. With established governance structures, clear KPIs, and a proven ability to jointly implement new requirements, we are well positioned for the next phase of growth. Looking ahead, we are particularly committed to strengthening innovation and sustainability by focusing on reducing CO₂ emissions, optimising packaging, and improving energy efficiency to support a more responsible supply chain for the animals and people we serve. We are really focused on network development, always with the goal of ensuring excellent service for our customers and contributing to the well-being of the animals they care for.

Christian Müller
VP customer fulfillment
Fressnapf Logistics Management GmbH



Operational excellence serving the most demanding industries

FM Logistic supports demanding industries with tailor-made solutions where quality, safety and traceability are non-negotiable. Our logistics, co-manufacturing and co-packing solutions are built on infrastructures that comply with the highest standards, secure processes and strong operational flexibility, enabling us to support our customers' growth ambitions.



Co-manufacturing for a pharmaceutical group | Healthcare | France

A major pharmaceutical Group with an animal health division entrusted FM Logistic with the centralisation of its logistics and co-manufacturing operations, from raw material management to order preparation and distribution.

Four multi-purpose cleanrooms were established to perform a range of operations, including powder splitting and dry assembly, under strictly controlled temperature conditions.

Designed in partnership with NG Concept and compliant with pharmaceutical standards, this setup ensures high levels of quality, safety and traceability while simplifying operations through a single point of contact. It reflects our expertise in pharmaceutical co-manufacturing and creates opportunities for further applications, particularly in human health.



PRECISION

Co-packing automation and operational flexibility enable us to absorb peak activity periods.



Co-packing for a major chocolate manufacturer | Food FMCG | Poland

FM Logistic designed an integrated logistics and co-packing solution for a chocolate manufacturer seeking to deliver a highly personalised online shopping experience.

Within our LEED® Gold-certified platform in Poland, a dedicated e-commerce area combines HACCP procedures with temperature- and humidity-controlled storage to ensure product quality and safety. Our teams prepare seasonal products and bespoke gift boxes offering a wide range of personalisation options. The automation of co-packing operations and the flexibility of our operational capacity enable us to absorb peak activity periods without additional investment from the customer.

This approach has strengthened customer loyalty, helped control costs, optimised order fulfilment and sustainably enhanced our partner's performance.

35

packaging formats for our chocolate manufacturer customer in Poland

Control tower: the nerve centre of an agile, high-performing and resilient supply chain

Faced with increasingly complex supply chains and growing exposure to disruptions, the control tower has become a major strategic driver. By combining data, real-time management and advanced technologies, it provides end-to-end visibility across operations and enables the anticipation and management of disruptions. As a result, supply chains become more agile, efficient and resilient.

100%

on-time deliveries for our customers in India

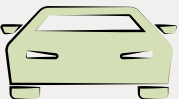


Control tower for a major industrial equipment manufacturer | Industry | India

A global leader in heavy equipment entrusted FM Logistic with the management of its inbound logistics through a dedicated control tower. The objective was to supply its Indian manufacturing facility with materials and components from an extensive supplier network while maintaining a 100% on-time delivery rate.

The solution combines an advanced transport management system, a dedicated mobile application for dock management, 24/7 supervision, proactive exception management and data-driven route optimisation.

Lean inventory management and a zero-production-stoppage objective have strengthened supply chain agility and resilience, while shipment consolidation and route optimisation have significantly reduced logistics costs.



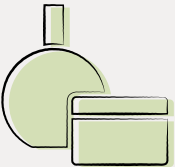
Control tower for a major car manufacturer | Industry | India

At its Indian manufacturing facility, a global automotive manufacturer produces a broad range of vehicle models and variants, requiring the sourcing of components from hundreds of suppliers.

To address this logistics challenge, FM Logistic deployed a control tower combining 24/7 supervision by a dedicated team, proactive exception management with automated alerts in the event of deviations, and real-time shipment visibility at purchase-order level through proprietary software.

This organisation ensures continuous supply to a just-in-time production environment, delivering 100% on-time deliveries. It has also reduced logistics costs per component by 5% to 10% and supported the ongoing adaptation of the supply chain during new vehicle launches.

ORCHESTRATE



Control tower for a large cosmetics group | Beauty & luxury | France

Faced with the growing complexity of its export and customs operations, an international cosmetics company selected FM Logistic as a strategic partner to orchestrate its supply chain.

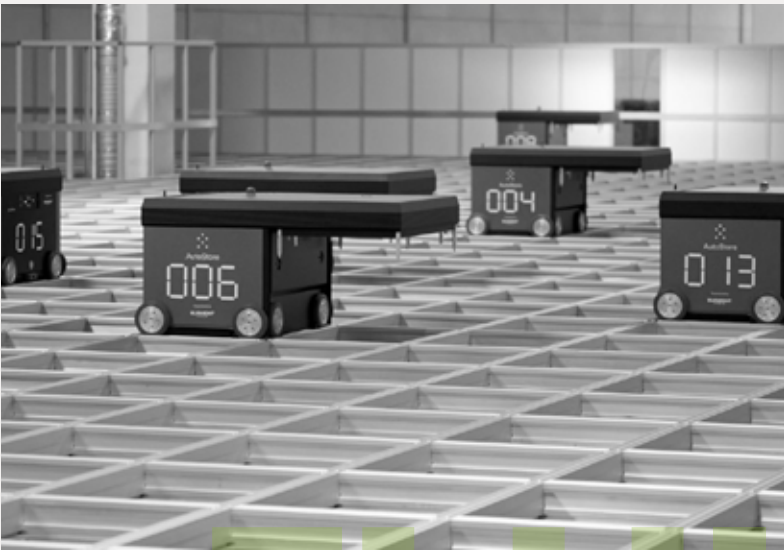
At the heart of the solution, a control tower centralises processes through a single digital platform. Real-time order management facilitates shipment consolidation and reduces processing times. Automated carrier data collection enables more effective provider selection, while customised KPIs and interactive dashboards ensure continuous performance monitoring and proactive anomaly detection.

The result is fewer errors, enhanced visibility and compliance, more reliable deliveries and a significant improvement in customer satisfaction.



When automation and integration make logistics a driver of growth

FM Logistic supports its customers in transforming their supply chains through advanced automation and tailor-made integration solutions. Across sectors with diverse requirements, these systems enhance operational performance, flexibility, regulatory compliance and sustainability, with a shared ambition: to make logistics a genuine value driver.



FLUIDIFY



AutoStore for a major DIY and gardening retailer
| Retail | Czech Republic

Faced with a broad product range, from screws to outdoor furniture, a specialist DIY and gardening retailer wanted to optimise its storage capacity.

FM Logistic deployed a comprehensive automated solution integrating the AutoStore technology. Configurable bins accommodate products of all sizes within a high-density storage system that eliminates wasted aisle space, while autonomous robots manage item retrieval and transport.

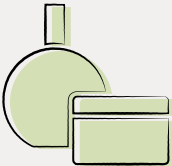
This solution resulted in an 87.5% reduction in storage footprint, while providing a highly scalable model through the addition of modules as required. The automation of one-third of order preparation and packing operations has also enhanced execution speed, operational reliability and cost control.



"One-Roof" model for a consumer healthcare group
| Healthcare | Poland

FM Logistic deployed a One-Roof model to support the Central and Eastern European expansion of a global leader in consumer health-care operating in a highly regulated environment. This LEED®-certified logistics hub brings together warehousing, repackaging, serialisation, shipping and customs management under a single roof. It relies on pharmaceutical-compliant zones (GMP, GDP and FMD), an industry-validated WMS, automated weight control systems and floating picking optimised through the FEFO method.

This integrated approach ensures product integrity and end-to-end traceability. It has reduced delivery lead times by up to 48 hours, optimised costs and enhanced operational reliability.



"One-Roof" model for a large pharmaceutical and dermo-cosmetic group
| Healthcare, beauty & luxury | France

A pharmaceutical and dermo-cosmetic company present in more than 100 countries entrusted FM Logistic with the centralisation of its strategic operations as part of a broader supply chain transformation.

A 7,200 sqm area within our shared logistics platform in Escrennes brings together goods reception from the group's factories, multi-temperature storage, export order preparation and supply of distribution centres. The facility operates within a controlled environment that complies with the highest pharmaceutical industry standards.

This One-Roof model reduces inter-site transfers, simplifies processes and enhances operational agility, particularly for export flows. It also contributes to reducing CO₂ emissions associated with logistics operations and demonstrates FM Logistic's expertise in managing highly regulated products.

87.5

reduction in storage footprint
thanks to AutoStore in Lovosice



Transforming the supply chain, together

Jean-Christophe Machet
CEO of FM Logistic

The supply chain has a pivotal role to play in the transition towards more sustainable and responsible business models. We are committed to contributing to this shift and to playing a leading role in the transformation of our sector. We uphold this responsibility through our choices, which may sometimes run counter to prevailing trends but are always guided by a long-term vision.

We assess our geographical and sectoral development opportunities based on their alignment with our model and their ability to generate sustainable value. We have withdrawn from certain markets and ended contracts when social or environmental practices did not meet our standards. While these decisions come at a cost, they reflect a clear conviction: not all growth creates value. Choosing not to pursue certain opportunities is how we build a more robust and credible model.

Challenging the status quo means changing the rules of the game. It means integrating social and environmental criteria into commercial relationships, questioning ultra-fast delivery

models and giving customers and consumers clear visibility of the real impact of their choices. Accepting longer delivery times, for example, transforms time into a lever for optimisation and, ultimately, for decarbonisation.

It also means acting collectively and engaging the entire ecosystem. We co-invest in low-carbon solutions, pool flows, develop co-managed supply chains and design innovative, sustainable logistics platforms with local communities. Together with our customers and partners, we are helping to establish new logistics standards, including through the acceleration of multimodal transport.

Driving progress also means investing in the people who make logistics happen. Our jobs support professional integration and career development. We welcome talented individuals, sometimes without prior experience, train them and help them grow. At FM Logistic, a first role as a forklift operator can lead to a position as a warehouse manager. International mobility and programmes such as our future School of Logistics support the development of our teams. Around the world, local partnerships help integrate vulnerable people and those who have difficulty entering the job market. This is a source of immense pride for us.

Logistics can make a difference by mobilising the ecosystems at the heart of its operations. This is the commitment we make alongside those who share this conviction.

10

years of social impact through our
network of adapted companies



"When trust is established, we can bring our customers and partners on board for profound transformations that go beyond cost considerations alone."

Sustainable development key figures

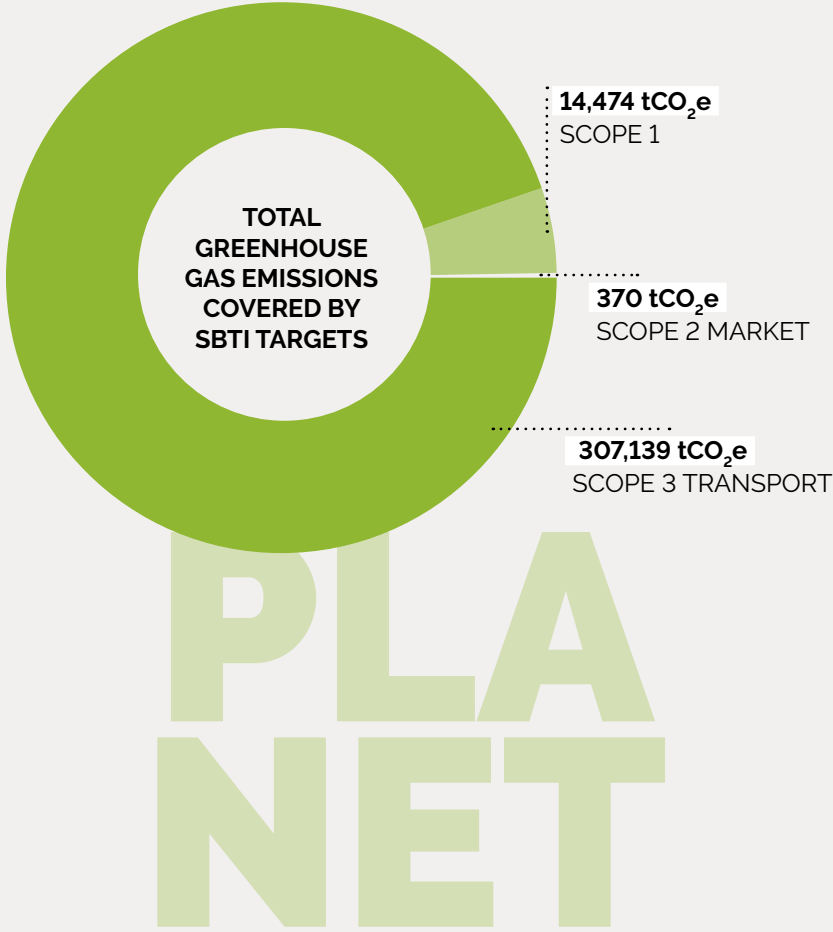
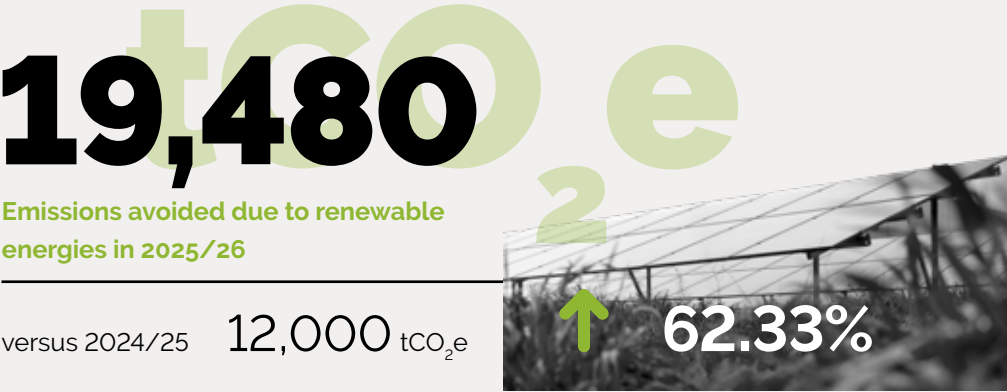
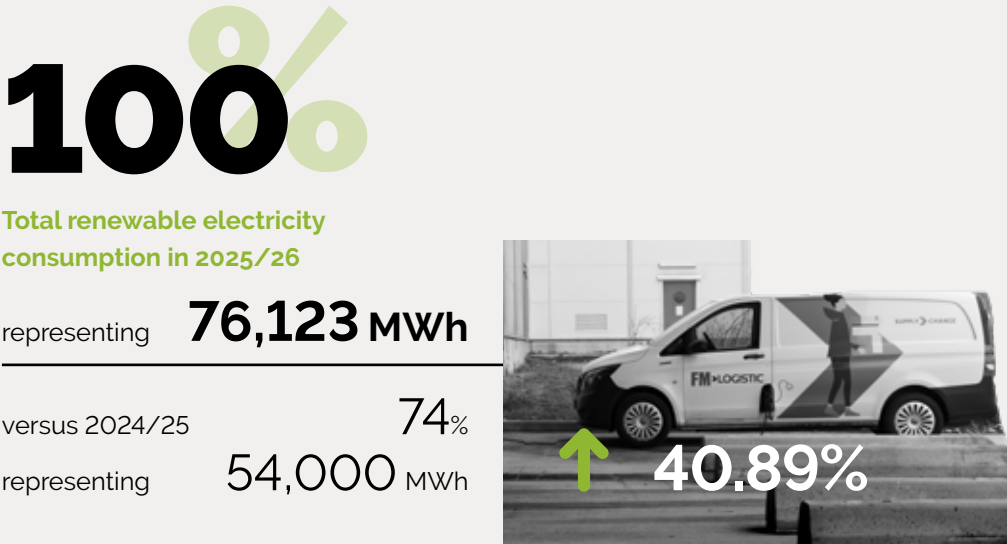
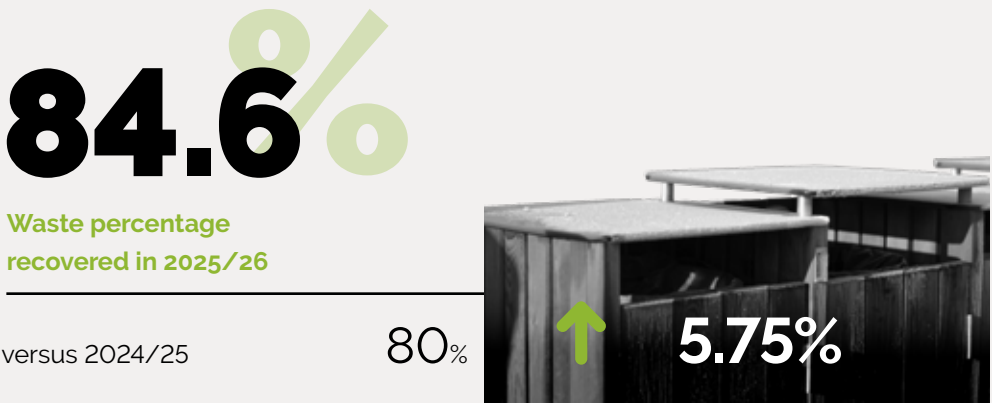
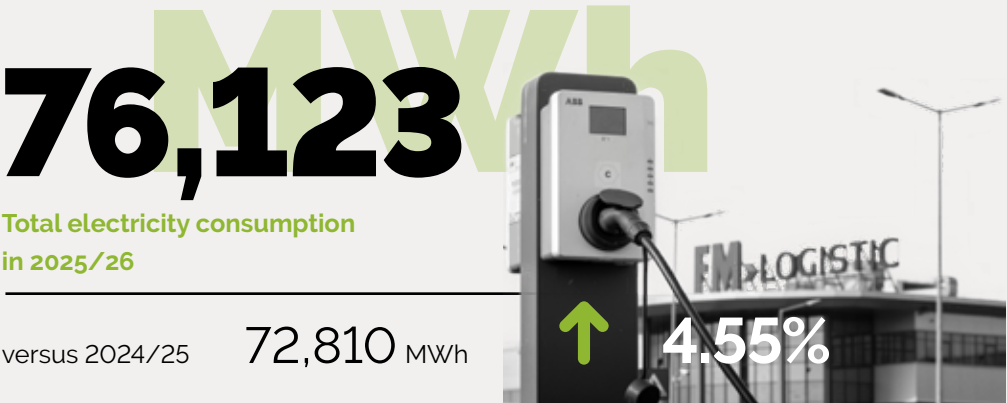
In 2025/26, FM Logistic achieved significant milestones across the various core pillars of its sustainability strategy.

On the environmental front, our climate targets were officially validated by the **Science Based Targets initiative (SBTi)**^{*}, anchoring our trajectory towards an absolute 42% reduction in scope 1 & 2 emissions by 2030/31 and a 21.5% decrease in transport intensity (versus a FY 2024/25 baseline).

To accelerate our transition away from fossil fuels, our strategy prioritises operational efficiency to structurally reduce our resource needs. Simultaneously, we achieved **100% renewable electricity** across all our operations, reducing our scope 2 emissions by 95% (using a market-based approach). Finally, we are actively decarbonising our transport through an ambitious diversification of our flows: expanding rail into new regions, integrating biofuels, and accelerating electrification.

FM Logistic is positioning itself as a pioneer in sustainable logistics, transforming ambitious environmental commitments into operational realities.

^{*}The Science Based Targets initiative (SBTi) is a charitable organisation supported by the UN Global Compact, CDP, and WWF, which enables companies to set and validate greenhouse gas reduction targets with the aim of achieving carbon neutrality by 2050.



Regenerate beyond the carbon footprint: the new course for the supply chain

FM Logistic is accelerating its sustainable transformation to fundamentally rethink the supply chain. Through a science-based decarbonisation trajectory, innovative transition financing and nature-based solutions, we are building a logistics system that contributes to the regeneration of natural and social systems.



Antoine Dufetelle
Group sustainability &
QHSE director

"By investing in living systems,
we are securing not only our future but also
the resilience of our customers' supply chains
in the face of climate challenges."

This year, we have led several structuring projects in support of this sustainable transformation. The Science Based Targets initiative (SBTi) approach, built on a scientific methodology, validates our decarbonisation trajectory in line with the Paris Agreement. It is reflected in ambitious targets: a 42% reduction in Scope 1 and 2 emissions, and a 21.5% reduction in the intensity of transport-related emissions for Scope 3. "This approach enables us to validate the actions initiated several years ago and to meet the growing expectations of our customers who are committed to similar trajectories," explains Antoine Dufetelle, Group sustainability & QHSE director.

Building on the initiatives already in place to optimise transport flows, such as pooling and control towers, new projects are emerging to go further. The Book-and-Claim mechanism, inspired by the aviation sector, separates physical flows from carbon flows to finance the decar-

bonisation of transport. It supports low-carbon solutions and helps accelerate the deployment of biofuels and electric mobility, even when the associated cost is not directly borne by the end customer. Multimodal transport, combining road and rail, is emerging as a key lever for reducing the carbon footprint while also enhancing the working conditions of our transport partners through optimised routes.

At the same time, beyond reducing our carbon footprint, we are strengthening a regenerative ambition through the deployment of nature-based solutions (NBS). "Our forest projects will help sequester residual emissions while generating tangible co-benefits: protection of natural resources, contribution to the local economy and enhancement of local living environments. By investing in living systems, we are securing not only our future but also the resilience of our customers' supply chains in the face of climate challenges."



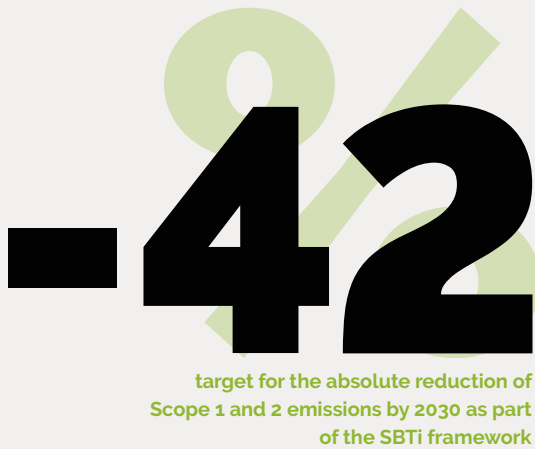
SUSTAINABLE TRANSFORMATION

Eco-grazing at one
of our platforms

Through these initiatives, we are taking calculated risks to help shift the sector and bring our customers and partners into a new dynamic. This transformation also includes a resilience dimension. In response to climate and geopolitical risks, we are working to identify our vulnerabilities and secure our operations, ensuring sustainability continues to be a key strategic lever.

Structuring our actions, refining our impact measurement and strengthening support for our customers: the coming year will focus on consolidation to anchor sustainable performance at the heart of our value chain.

RE
GENE
RATE



The power of collective action for a more sustainable and inclusive supply chain

It is by bringing together all supply chain stakeholders that we help move the industry forward, particularly through our involvement in professional organisations.

Jean-Christophe Machet serves on the board of directors of France Supply Chain, helping to promote a resilient, collaborative and responsible supply chain. Meanwhile, Yannick Buisson has been elected Vice President of Union TLF (France transport and logistics union), where he represents the sector's social, regulatory and attractiveness challenges with public authorities. Laëtitia de Montgolfier also serves on the board of directors of Club Demeter, of which FM Logistic has been a member for many years.

More recently, Pénélope Laigo joined the board of directors of the French Chamber of Commerce and Industry in Romania. FM Logistic also became a member of Les entreprises s'engagent, a community launched by the French Ministry of

Labour to coordinate collective action for a more inclusive society and a more sustainable world.

These commitments are diverse but rooted in a single ambition: to co-build and promote the standards of tomorrow's logistics beyond our own organisation.

DYNAMIC

Ten years of social impact and operational excellence

Launched in 2015, FMEA, FM Logistic's network of adapted companies, primarily employs people with disabilities and individuals who are distant from the job market within working environments specifically designed with and for them.

Over ten years, this initiative has experienced remarkable growth: eleven facilities opened across five regions, 120 employees recruited, and a turnover multiplied by ten. This success demonstrates the strength of a unique model in which logistics performance and social commitment reinforce one another. Fully integrated into our value chain and rooted in local communities, FMEA embodies a responsible and inclusive logistics model capable of meeting the operational requirements of major customers while offering adapted and promising career pathways.

Since 2019, the network has also participated in the CDD Tremplin (fixed-term contract spring-board) programme. This scheme enables people with disabilities to join an adapted company for up to two years to develop their skills and build a career plan with the objective of joining a mainstream employer. Thanks to enhanced personalised support, 40% of pathways within FMEA lead to sustainable employment, significantly exceeding the national target of 15% set for 2025.

As it celebrates its tenth anniversary, FMEA stands out as an exemplary collective achievement and one of our most tangible and enduring social commitments, with its impact expected to continue growing in the years ahead.



The partnership with Groupe SEB, a success story

In 2015, Groupe SEB wanted to integrate an adapted company into its logistics platform in Orléans. FMEA won the tender by proposing a tailor-made solution that combined demanding quality standards with adapted working conditions for employees with disabilities. Since then, the partnership has continued to grow. Today, at the Bully-les-Mines platform in the Hauts-de-France region, a 100,000 sq m site dedicated to the distribution of Groupe SEB's small domestic appliances, FM Logistic manages operations on a European scale while contributing to local economic development. Several roles are offered within an adapted working environment, illustrating FMEA's ability to transform social commitment into operational success.

When AI optimises picking routes

In warehouses, organising picking routes is a key operational challenge. Every unnecessary journey results in lost time, additional fatigue for teams, increased energy consumption and premature equipment wear. How do you optimise the movements of dozens of operators across an area equivalent to eight football pitches, with more than 17,700 storage locations? This is the challenge we addressed through the deployment of AlphaEvolve, an AI technology developed in partnership with Google Cloud.

AlphaEvolve is an AI agent powered by Gemini, capable of automatically generating and improving routing algorithms. Rather than applying fixed rules, it writes code, evaluates performance and iterates until it identifies the most effective solution.

We provided our own algorithm as a starting point. The result was a 10.4% improvement in routing efficiency, equivalent to more than 15,000 kilometres of travel avoided each year at a fully operational site. The benefits are operational, environmental and human. This optimisation accelerates order processing while enhancing reliability and efficiency and reducing wear on forklifts. Fewer journeys also mean lower energy consumption and improved working conditions for teams. For our customers, this performance gain helps absorb higher activity volumes more effectively.

Through this strategic partnership, FM Logistic is putting innovation at the service of more efficient and sustainable logistics. Following a successful pilot in Poland, we plan to extend this approach to other e-commerce warehouses and explore new applications for road transport optimisation and product placement.



A 10.4% improvement in routing efficiency, equivalent to more than 15,000 kilometres of travel avoided each year at a fully operational site.



Rethinking our purchasing

Our sustainable purchasing approach is built on a simple principle: the best purchase is the one you do not make. It starts with challenging every requirement before any purchasing decision is taken. Our teams continuously review processes to optimise resources and make sustainability a genuine driver of performance.

This approach is combined with a demanding partner selection process focused on building long-term relationships. This is the case with partners such as Proman and Toyota, with whom

we co-develop innovative solutions and deploy shared commitments with the same high standards across several countries.

One project illustrates this approach particularly well. We recently launched a tender for plastic films that enabled us to consolidate our supplier base, reduce material grammage and deploy a common solution across multiple countries. Together, these actions have reduced our environmental footprint while generating significant savings.





FM Foundation: community commitment driven by team initiative

Inspiring everyone to act for solidarity wherever FM Logistic operates: this is the mission of FM Foundation. Driven by local energy and the commitment of our teams, it transforms individual initiatives into a collective dynamic with growing impact.

At the heart of FM Foundation lies a strong conviction: supporting employees so they can forge their own path of commitment in the fields of social integration and support for children at social risk. It is an invitation to take initiative wherever the Group operates. Social commitment is not something that can simply be ordered. It grows from the teams, their encounters, their proximity to local needs and their willingness to act.

These initiatives create a space for experimentation, where everyone can take ownership of a project, help it grow and become an agent of concrete solidarity. This spirit is reflected in a sharp increase in mobilisation: this year, 694 employees got involved (+76% compared with last year), dedicating 4,102 hours to community actions (+21%), benefiting 4,489 people (+12%).*

The year was marked by stronger long-term collaborations and the creation of **new partnerships** with local NGOs in India to prevent child labour and support the integration of vulnerable communities, as well as in Romania to support children living in the streets.

Solidarity is also growing stronger with FM Logistic's partners, with **20 concrete actions carried out alongside customers and suppliers**. This demonstrates that bringing our energies together allows us to build a living ecosystem of solidarity that continues to grow year after year.

The involvement of our teams is reaching record levels and confirms that solidarity is one of the strengths of our family business DNA.

**Figures excluding "Giving Tuesday"*

+

Each of our platforms becomes a vehicle for solidarity and education, forging lasting bonds with local NGOs and the communities around it.

SOLIDARITY



Internship for a beneficiary of the NGO Light Your Hope at one of our platforms

Cultivating commitment where it takes root: on the ground, with our teams

FM Foundation orchestrates and drives solidarity initiatives throughout the year, wherever we operate. From co-building solidarity chains with our customers to launching social innovation projects, we act for children and social inclusion, creating a lasting impact.

Building a living environment

Building means putting our hands-on support and logistics expertise to work on the ground to help stabilise vulnerable lives. At the La Clairière children's home, **40 employees** took turns over **two days** to renovate the premises, while coordinating the distribution of essential food baskets with our customers. This approach is also deployed in both emergency and long-term situations with SOS Children's Villages, where our teams mobilise to transform centres into environments better suited to the well-being of **129 children**.



Renovation workshop



Graduation ceremony

Transmitting through inclusion and education

We are strengthening our actions in India, in line with our growing presence in the country. In two years, FM Foundation has expanded from one to four partner NGOs, focusing on the inclusion of women in vulnerable situations through organisations such as Life Project 4 Youth and Work for Equality. We also support Don Bosco, which provides schooling for **200 children** of seasonal brick kiln workers in Farrukhnagar by supplying educational materials. A school bus project is currently being studied to improve access to education in isolated areas.

Celebrating impact and shared moments

Beyond material support, we also act to provide moments of respite and escape, which play a key role in resilience. This collective energy was demonstrated internationally during **Giving Tuesday**, which brought together more than **900 employees** through community initiatives. In Vietnam, the **Autumn Festival** brought joy to **100 children** supported by Saigon Children through the creation of traditional lanterns. These moments continue during the summer with camps organised by Save the Children and Inimi Noi, enabling hundreds of children to step away from their daily environment through sport and discovery.



Autumn Festival celebrations

IMPACT



The Skola programme class

Innovating through immersive pathways

Co-developed in 2018 with Apprentis d'Auteuil and France Travail, the Skola programme offers a structured integration pathway for young people far from employment, combining three months of training with a six-month immersion on a logistics platform. Deployed across **eight sites**, it is supported by around twenty volunteer mentors from the Group, with one mentor assigned to each participant. With **75% of participants completing the programme successfully**, Skola has become a real springboard towards sustainable employment.

FINANCES



Consolidated balance-sheet

in thousands of euros

ASSETS	31/03/2026	31/03/2025
Intangible assets	41,251	44,141
<i>Thereof goodwill</i>	20,252	22,688
Property, plant and equipment	268,913	261,396
Financial assets	34,968	38,280
FIXED ASSETS	345,131	343,817
Inventories	12,885	11,951
Trade receivables and related accounts	323,391	276,846
Advance payments to third parties	9,065	7,278
Tax and social receivables	26,305	30,056
Current accounts (debit)	1,453	795
Other receivables	5,620	10,545
Deferred tax assets	12,041	10,272
Prepaid expenses	16,682	13,449
Debt redemption premiums	878	1,081
Cash equivalents	99,756	70,511
Cash	141,339	121,647
CURRENT ASSETS	649,416	554,431
TOTAL ASSETS	994,547	898,248
EQUITY AND LIABILITIES	31/03/2026	31/03/2025
Share capital	43,406	43,406
Share premiums	6,602	6,602
Reserves	225,381	191,516
Profit for the period	68,382	41,663
Foreign currency translation adjustment	-69,957	-60,246
Investment grants	0	0
SHAREHOLDERS' EQUITY - GROUP SHARE	273,815	222,941
Minority interests	0	0
TOTAL EQUITY	273,815	222,941
PROVISIONS FOR RISKS AND CHARGES	49,807	38,248
Borrowings and other financial liabilities	235,988	219,554
Bank overdraft	2,336	390
FINANCIAL LIABILITIES	238,324	219,944
Trade payables and related accounts	222,263	217,322
Advance payment from third parties	5,860	3,680
Tax and social liabilities	167,120	152,997
Current accounts (credit)	5,026	7,286
Other liabilities	22,065	22,216
Deferred tax liabilities	2,998	3,870
Unrealised foreign exchange gains	756	1,610
Deferred income	6,514	8,135
CURRENT LIABILITIES	432,601	417,115
TOTAL EQUITY AND LIABILITIES	994,547	898,248

Consolidated income statement

in thousands of euros

	31/03/2026	31/03/2025
TURNOVER	1,991,530	1,866,418
Write-back of provisions and depreciations	12,819	4,238
Proceeds from sale of tangible and intangible assets	10,621	0
Other operating income	28,570	11,667
TOTAL OPERATING INCOME	2,043,540	1,882,323
Purchases	-80,410	-80,519
Staff costs	-578,328	-546,412
<i>Thereof employee profit-sharing</i>	-6,493	-5,205
Net book value of tangible and intangible assets disposed of	-9,834	0
Other operating expenses	-1,162,319	-1,090,512
Taxes, levies and similar payments	-19,697	-18,022
Allowances for depreciation and provisions	-87,482	-72,641
TOTAL OPERATING EXPENSES	-1,938,069	-1,808,106
OPERATING PROFIT before allowance to depreciation of goodwill	105,471	74,217
Goodwill amortisation allowance	-2,436	-2,436
OPERATING PROFIT after allowance to depreciation of goodwill	103,035	71,781
Financial profit / (loss)	-2,986	-9,191
Exceptional profit / (loss)	-1,273	-220
Income tax	-33,395	-23,281
Deferred tax	3,002	2,574
PROFIT/LOSS FOR THE PERIOD	68,382	41,663
Attributable to:		
Minority interests	0	0
Group share	68,382	41,663

Consolidated cash-flow statement

in thousands of euros

	31/03/2026	31/03/2025
OPERATING ACTIVITIES		
NET PROFIT/LOSS	68,382	41,663
Adjustment for:		
Depreciation, amortisation and provisions	78,565	75,071
Amortisation of investment grants	0	0
Gains and losses on disposal of fixed assets	-579	1,493
Deferred taxes	-3,002	-2,574
Unrealized foreign exchange gains / losses	-58	269
Deferred expenses	0	-1,215
CASH FLOW GENERATED BY THE ACTIVITY	143,309	114,707
Change in trade current assets and liabilities	-27,678	-9,548
Change in inventories	-1,140	-127
Change in trade receivables	-51,246	-34,067
Change in trade payables	24,708	24,647
Change in non-trade current assets and liabilities	-1,272	-31,694
CHANGE IN WORKING CAPITAL REQUIREMENT	-28,951	-41,241
NET CASH FROM OPERATING ACTIVITIES	114,358	73,465
INVESTMENT ACTIVITIES		
Payment / acquisition of intangible assets	-8,094	-6,607
Payment / acquisition of PPE	-55,280	-57,996
Receipts / disposal of PPE and intangible assets	9,596	16,616
Payment / acquisition of financial assets	-5,008	-4,423
Receipts / disposal of financial assets	7,208	5,885
Net cash / acquisition and disposal of subsidiaries	0	0
NET CASH FROM INVESTMENT ACTIVITIES	-51,577	-46,526
FINANCING ACTIVITIES		
Capital increase	0	0
Investment grants received	0	0
Dividends paid	-7,798	-7,755
Cash from borrowings	58,081	46,144
Repayments of borrowings	-62,906	-61,785
Variation of accrued interests payable	80	-33
NET CASH FROM FINANCING ACTIVITIES	-12,542	-23,428
VARIATION IN CASH AND CASH EQUIVALENTS BEFORE EXCHANGE RATE FLUCTUATIONS		
Net effect of exchange rate fluctuations	-3,248	4,999
CASH AND CASH EQUIVALENTS AT THE OPENING	191,768	183,257
CASH AND CASH EQUIVALENTS AT THE CLOSING	238,759	191,768





ANNUAL REPORT **2025** **2026**

Design and production:
FM Group

Editorial agency:
Ogilvy

Art direction:
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Photo credits:
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