



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# Annual Results 2022

23<sup>th</sup> March 2023

## AGENDA

- 1 CLASQUIN **Group Presentation**
- 2 2022 **Highlights**
- 3 Live combining **our worldwide human expertise with technology.**
- 4 2022 **People, Partner, Planet**
- 5 2022 **Environment & Market**
- 6 2022 **Consolidated Financial Statements**
- 7 Agreement on Timar Group takeover
- 8 Strategy
- 9 **Shareholder** Information



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# CLASQUIN Group Presentation



# Global Freight Forwarding

CLASQUIN organizes & pilots international Supply Chains



Unique multinational mid-tier player driven by People and Technology



The proximity and flexibility of a mid-tier company coupled with the know-how of a large group

Sector expertise

% GP 2022

“General Cargo”



Industry

17%



Fashion & Retail

15%



Toys, Games, Leisure & outdoor

5%



High Tech & Telecom

5%



Household goods & furniture

6%



Cosmetics, Luxury & Fine Arts

5%



Food, Wine & Spirits

3%



Healthcare & chemicals

3%

8%

% GP 2022

Niches expertise



Art



Critical Freight



Shows



Aid & Relief



Project Cargo



Fairs & Events



Government & Security



Project



A dedicated operations team for each client



Sales teams combined with vertical experts



Digital Solutions combining People & Technology

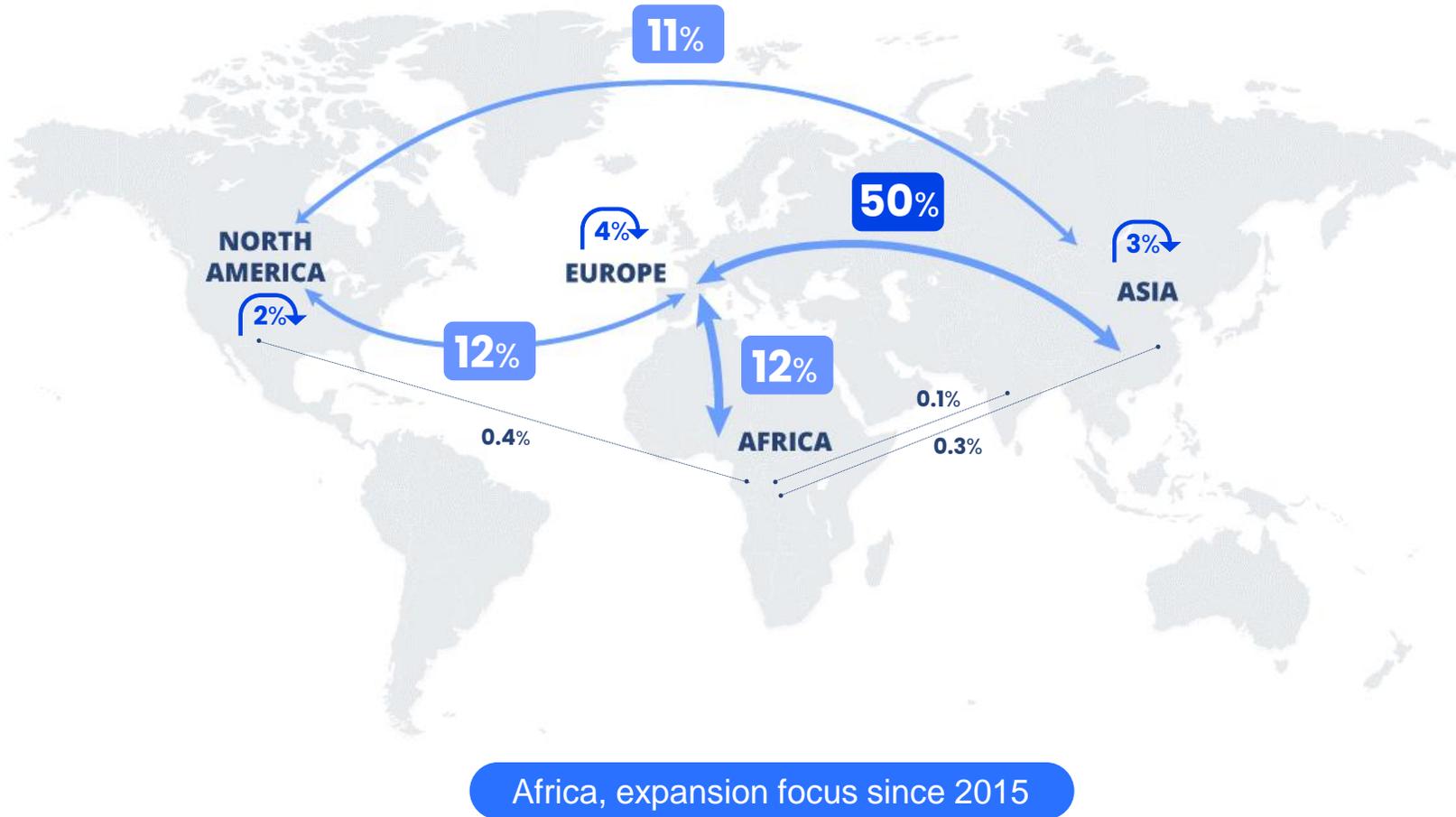


Control tower teams for selective key accounts

# CLASQUIN Group today

## Main trades

Unique multinational  
mid-tier player  
driven by People and Technology



€877.1m 2022 Sales

1 175 Employees

250 Business development  
People

**30** offices  
in Europe

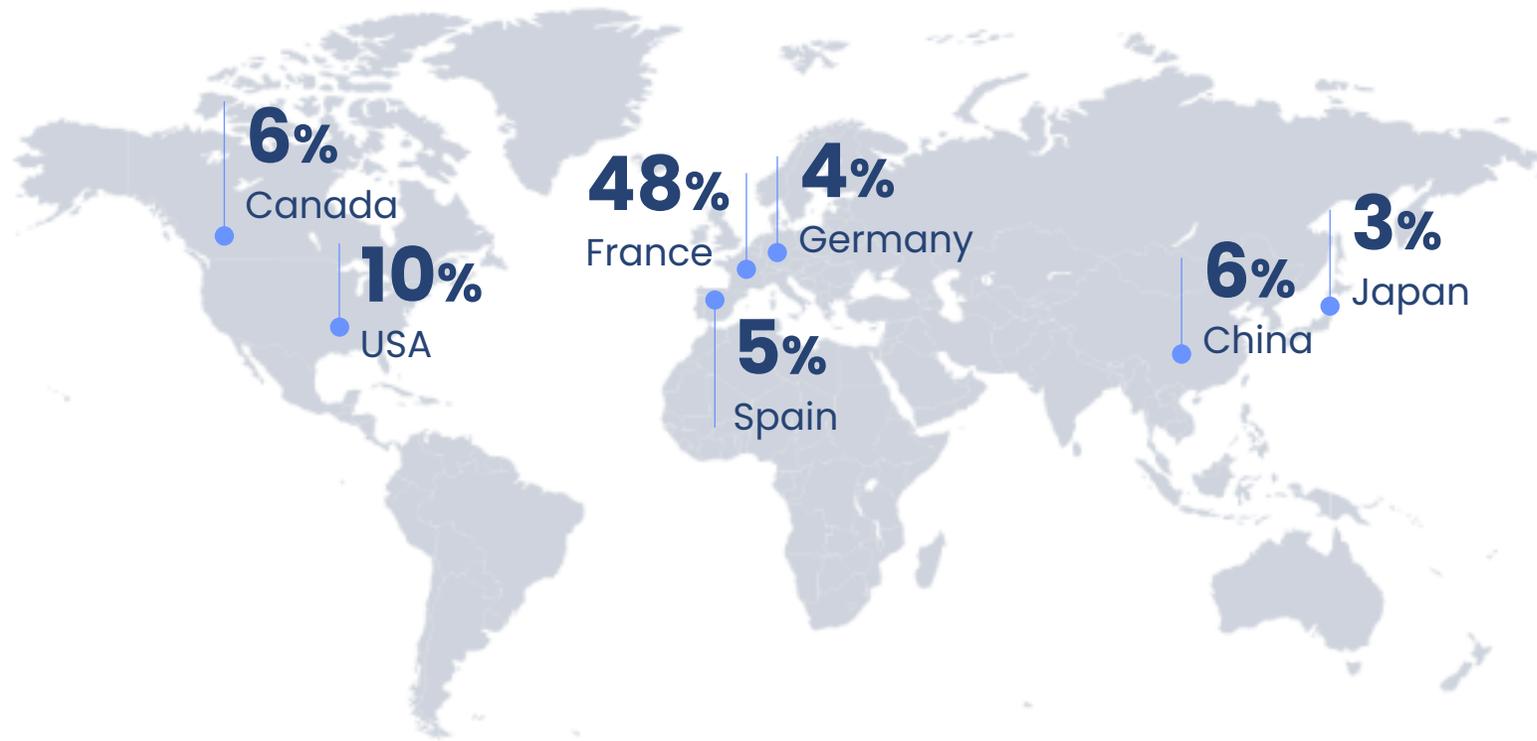
**22** offices  
in Asia-Pacific

**9** offices  
in the Americas

**5** offices  
in Africa

# CLASQUIN clients today

## Contribution to 2022 Group gross profit (%)



Diversified clients portfolio

11 000  
Clients

10%  
GP brought by new clients in 2022  
67% of GP growth in 2022

CLIENT NUMBER 1 ACCOUNT  
↳3% Group Gross Profit

TOP 30 CLIENTS ACCOUNTS  
↳25% Group Gross Profit.

GLOBAL ACCOUNTS MANAGEMENT  
14 clients  
GP growth  
+48% in 2022



# **CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS



**Stable  
management  
team**



**Team  
expertise &  
commitment**



**Technology  
for People &  
Business**



**Integrated  
global  
network**



**Blue chips &  
diversified  
client  
portfolio**



**Strong  
financial  
position**

A sound basis for growth  
with a unique competitive position



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OVERSEAS FORWARDING & LOGISTICS EXPERTS

# Highlights

2022

# 2022 Highlights



## Completion of development projects

- Acquisition of a 51% stake in **CVL International**, Dakar on 1 July 2022
- Acquisition of a 90% stake in **Exaciel A.M.C. Logistique**, a company based in Paris CDG, on 1 July 2022
- Opening an 11th & 12th office in China (**Wuxi & Chongqing**)



## Expansion of our offering

- Launch of a **5,900 m<sup>2</sup> logistics platform** at Paris CDG dedicated to cross docking operations for air, sea, road brokerage; a unique platform for trans-shipping flows Asia/Americas - Maghreb
- Reinforcement of our Global Accounts team by Customer Excellence program (14 clients to date)



**Live**  
BY CLASQUIN 

**Combining our  
worldwide human  
expertise with  
technology**



# Data & visibility challenges

## Key to global transportation

Ensure **proactive decision making**  
in a **disrupted environment**



**Multi-actors**



**Reliable Data**



**Visibility &  
Anticipation**



**Security as a  
new normal**



**Recent  
Disruptions**

# Our ambition

Human **Expertise X Innovation**



**Foundations**



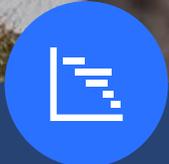
**Collaborative**



**Partnerships**



**Digital Platform**



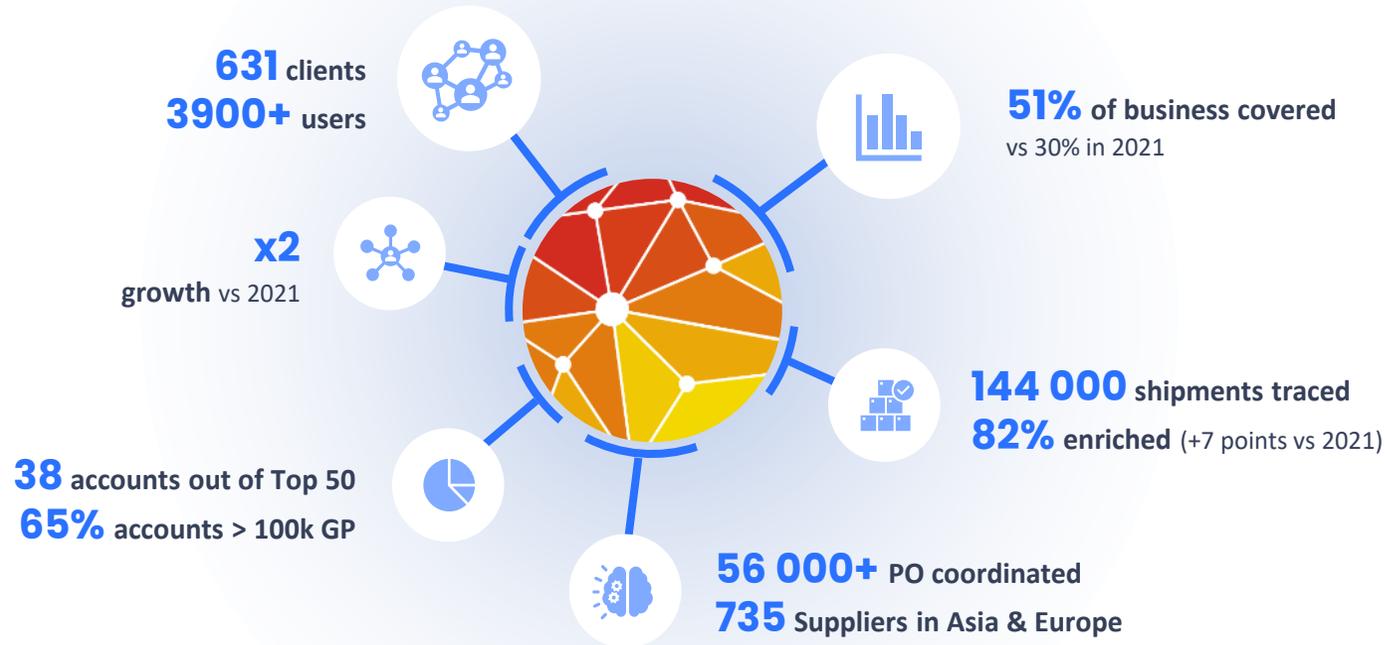
**Data Driven**



**Customer excellence**

# Our answer to the market

## Live: Most advanced & integrated solution



### PO Management

5% PO Management

### EDI

7% EDI

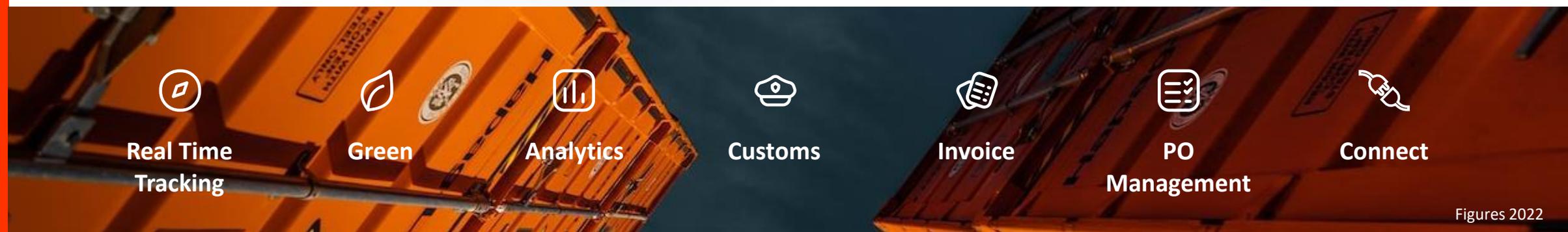
### Reporting

6% specific reports

### Tracking & collaboration

33% Live

Live Business covered by integration level



  
Real Time Tracking

  
Green

  
Analytics

  
Customs

  
Invoice

  
PO Management

  
Connect

# Business Case

## Integrated supply chain for an improved transportation performance



 **Fashion** retailer

 **France**

 **Multi brand**

 **24 000**  
Orders per year

 **200+**  
suppliers

 **Asia > Europe**

 **2 500**  
containers

 **10 000 +**  
shipments

Figures 2022



### Upstream

Visibility on backlog at origin  
via PO Management

**3**

more weeks of visibility  
on coming goods

**20%**

reduction in last minute  
air shipments

**70%**

time less in daily  
PO follow-up with suppliers

Management of allocations

**85%**

within contract



### Transport

Predictive ETA to anticipate  
operations at destination

**90%**

of arrival properly  
forecasted 10 days before

Carbon footprint calculation

**Level 4**

highest precision



### Invoicing

Real time visibility on invoices

Costs control analysis

Shipment cost per items for finance



### Downstream

Pilot delivery with 6 warehouses

**20%**

reduction of D&D cost in 2022

**45%**

less delivery issues

Fluidify Customs operations

**50%**

productivity in customs



**CLASQUIN**

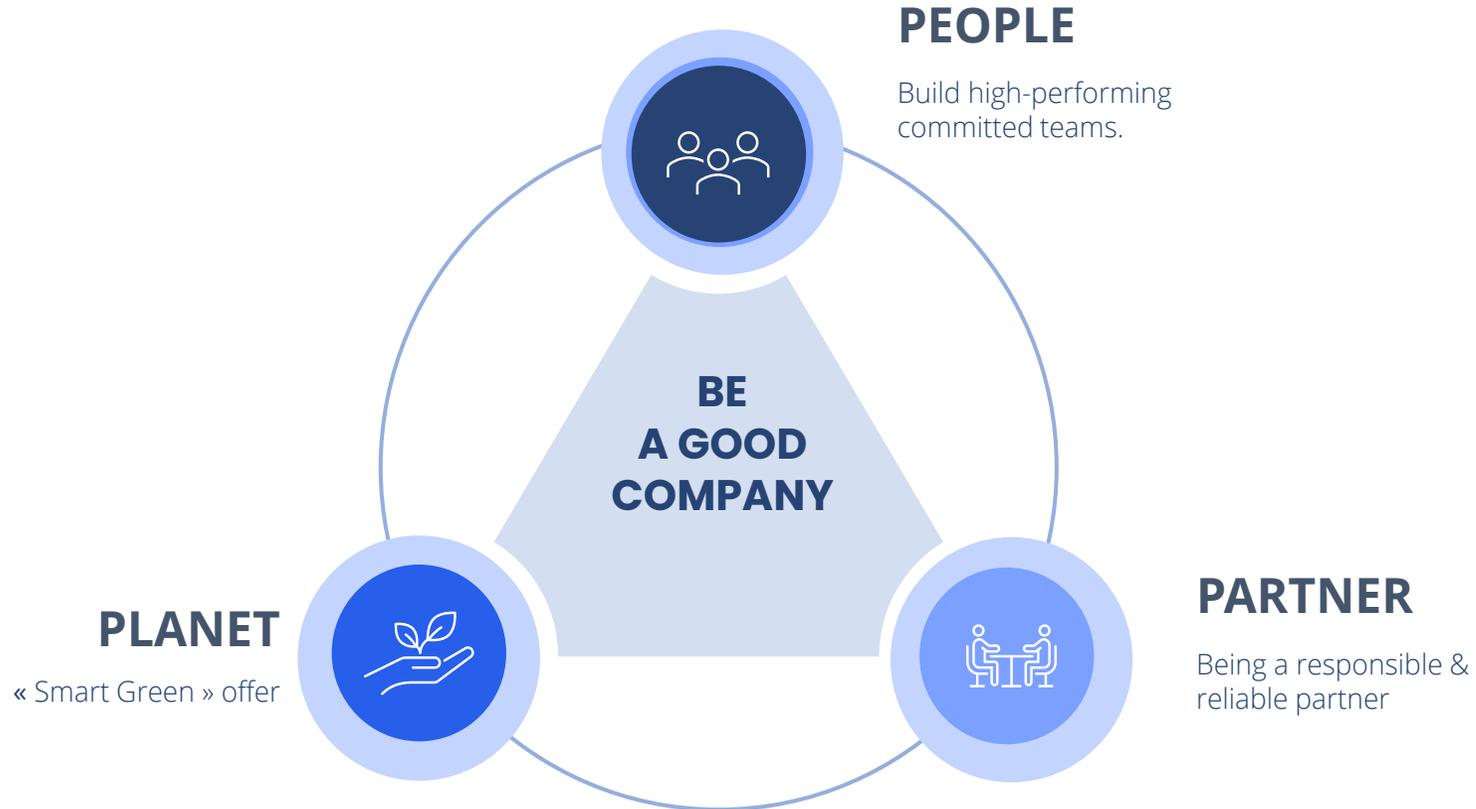
OVERSEAS FORWARDING & LOGISTICS EXPERTS



**People, Partner,  
Planet**

# Our CSR policy

## 3P



Rating 2022: 66/ 100  
(Rating 2021: 62/100)



Rating 2022: 55/100  
(Rating 2021\* : 50/100)

\* New calculation method

# CSR Policy: Be a good company

## Build high-performing committed teams



### EMPLOYER BRAND



- 1,800 applications received
- 51,400 viewers

### ONBOARDING DEVELOPMENT



- 15% normative turnover excl. internal growth (22% en 2021)
- More than 80 internships and apprenticeships
- Launch of our own apprenticeship center
- Happy Trainees label : 4.2/5 and more than 92% of referral rates

### ENTREPRENEUR SPIRIT



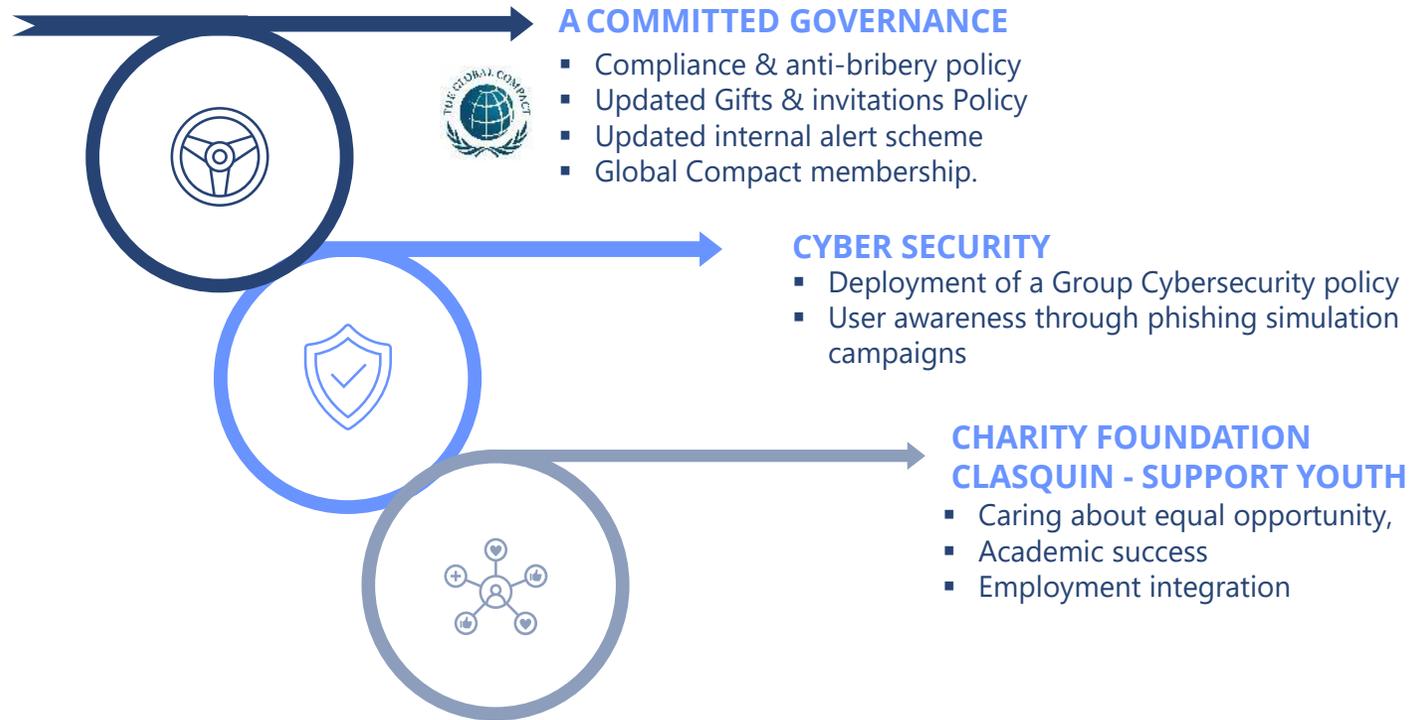
- 4 new countries (PT / GER/ SP/ HKG) eligible to 2022 employee's shareholding plan
- +25% of employees are now shareholders of the Group
- >30% Group EBT distributed through performance salary in 2022

### FUN@WORK



- 94% overall satisfaction
- 92% of employees are feeling good in their job

# CSR Policy: Be a good company Be a responsible & reliable partner



**5**  
CSR Committees in 2022 involving internal expert

**2**  
Cyber security audits conducted  
**84/100**  
Microsoft Score

**326K€**  
budget of the CLASQUIN Foundation  
**1%** EBT  
**11** charity projects supported by our Foundation



# CSR Policy: Be a good company

## « Smart Green » offer

### SMART GREEN

Decarbonize the supply chain of our clients



**The offer is based on 3 pillars:**

- **Live Green:** Real-Time Measure of the environmental footprint of transport operations (CO<sub>2</sub>, NO<sub>x</sub>, etc.)
- **Fast Green:** Operational Green Alternatives - Quick implementation - Quick return
- **Green by Design:** Consulting offer dedicated to a transformation plan of Supply Chain

### CARBON FOOTPRINT

Measure our greenhouse gas (GHG) emissions



- 426k t CO<sub>2</sub>e (468k in 2021)
- Our scope 3 represents 99.82% of all Group-wide emissions in 2022

19

Smart Green offers

16

Awareness sessions dedicated to our clients

97% LVMH

Accuracy rate



**CLASQUIN**  
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# Environment & Market

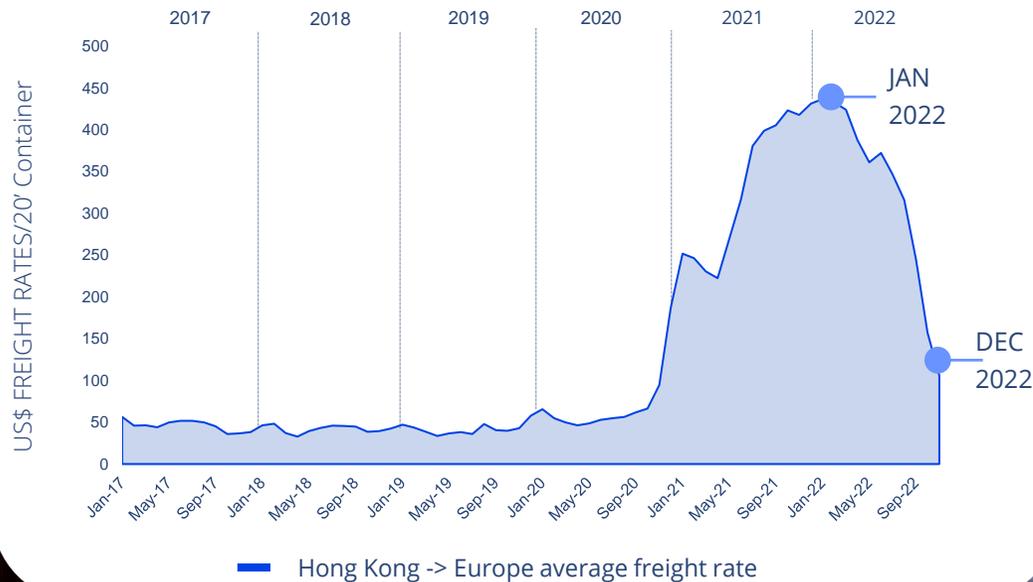
2022



# A gradual return to normalized market conditions & volumes drop as from Q2



- Decrease of port congestion
- Market demand contraction **(-8 to -12% depending on trades)**
- Rate collapse as from H2 2022 on TP & Asia-Europe trades from historical highs to prepandemic levels



- Travel restrictions progressively lifted (except for China)
- Recovery of passenger flights incl. belly capacities
- Worldwide airfreight volumes decrease **(-8 to -9%)**
- Rate decreases
- Levels remain above pre-pandemic period



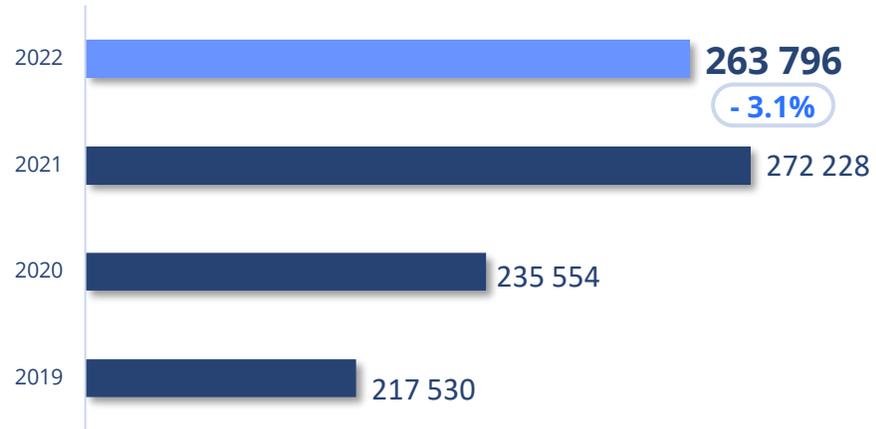


# Consolidated financial statements

2022

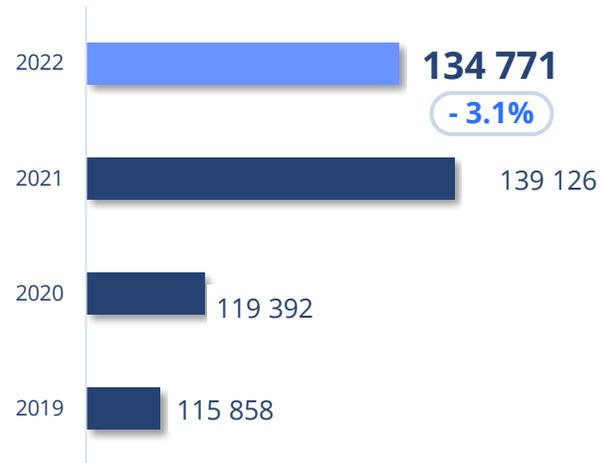
# Sea Freight

## Number of TEUs

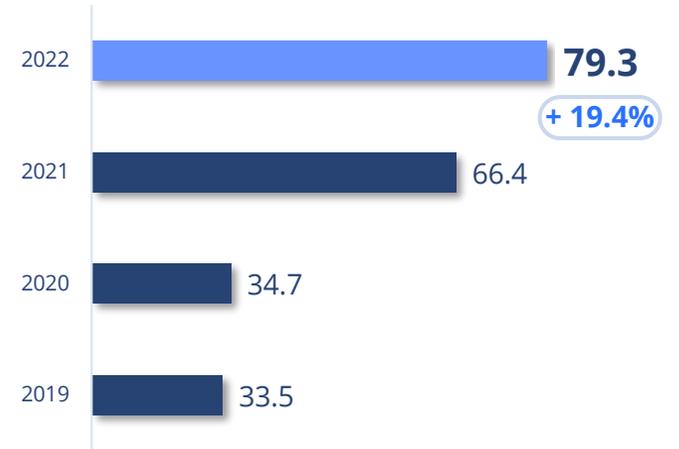


Market  
-8/-10%

## Number of shipments



## Gross Profit (€m)



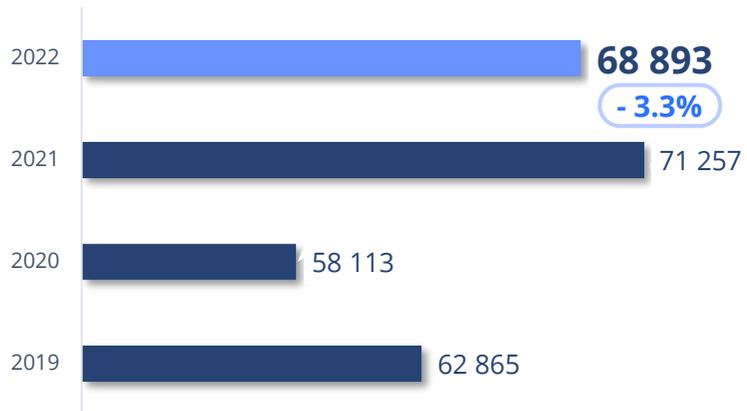
# Gross Profit per shipment evolution from 2017 to 2022



**588**  
Record GP per shipment in 2022

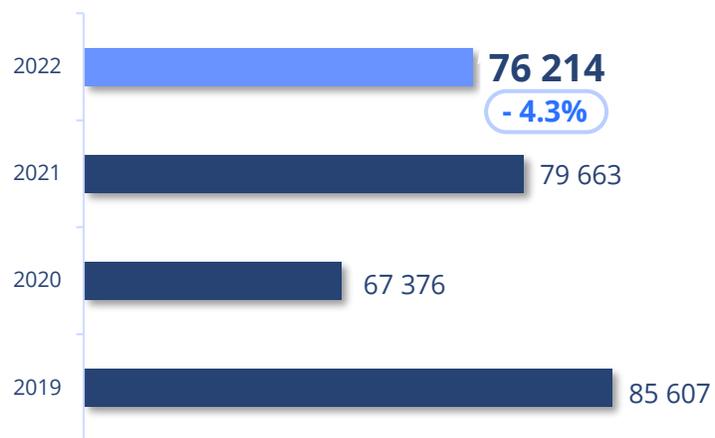
# Air Freight

## Tonnage (Tons)

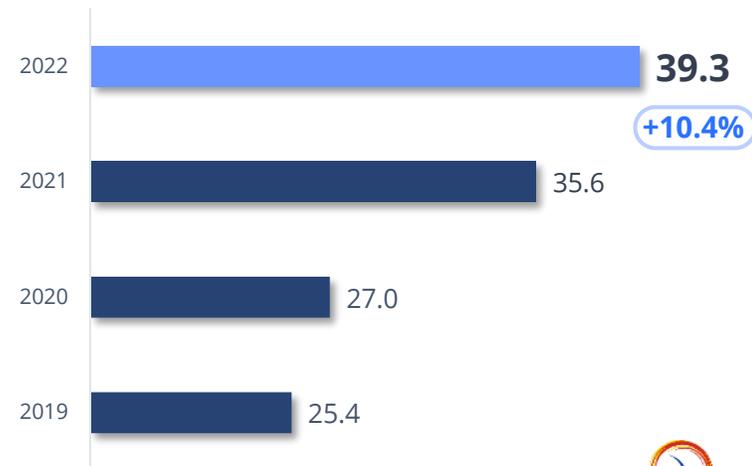


Market  
-8/-9%

## Number of shipments



## Gross Profit (€m)



# Gross Profit per shipment evolution from 2017 to 2022



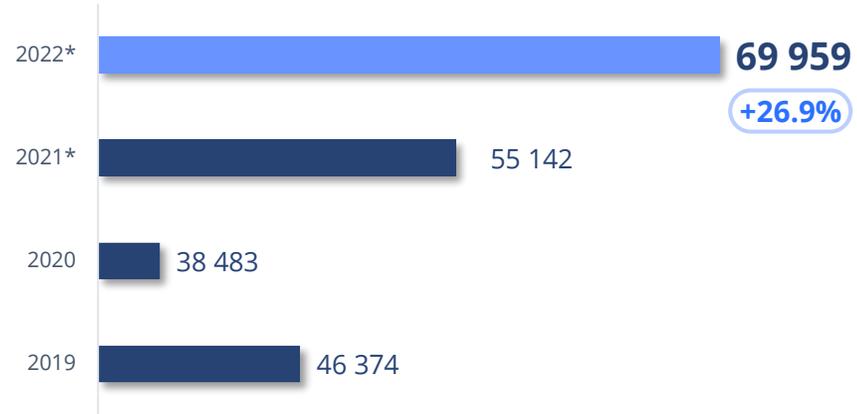
- Quarterly average gross profit per shipment
- Five years average gross profit per shipment
- Annual average gross profit per shipment

**515**  
 Record GP per shipment in 2022 while normalizing in Q3-Q4

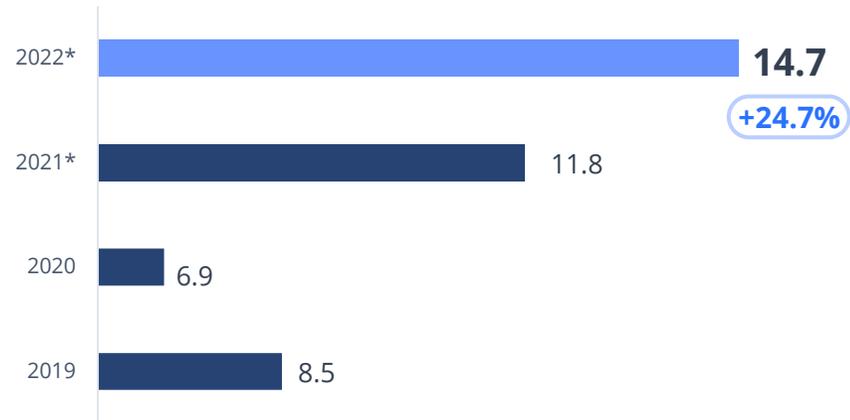
# Road Brokerage



## Number of shipments



## Gross Profit (€m)

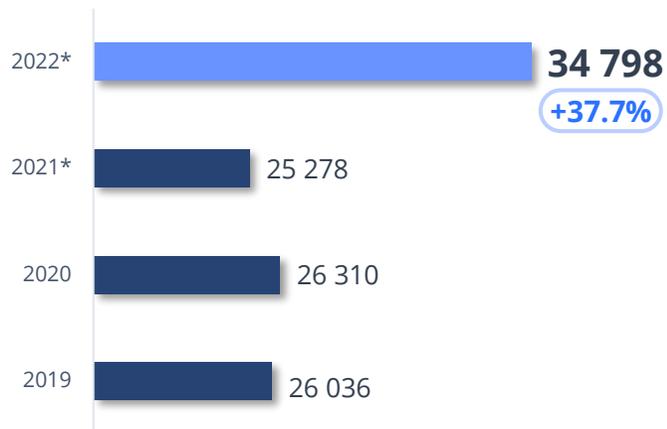


\* Road Brokerage includes the road haulage business previously included in "Other" and the RoRo Business (Roll on / Roll off)

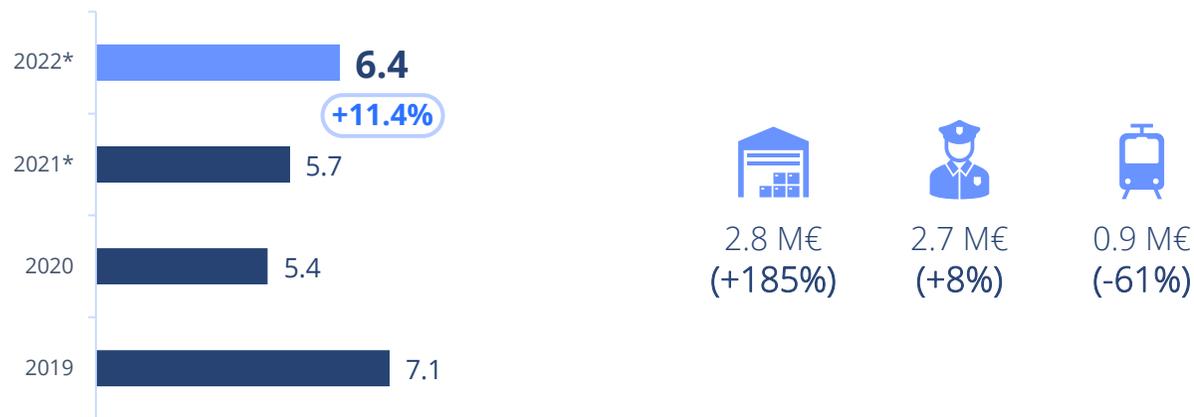
# Other businesses

Customs, Rail, Logistics etc.

## Number of shipments



## Gross Profit (€m)

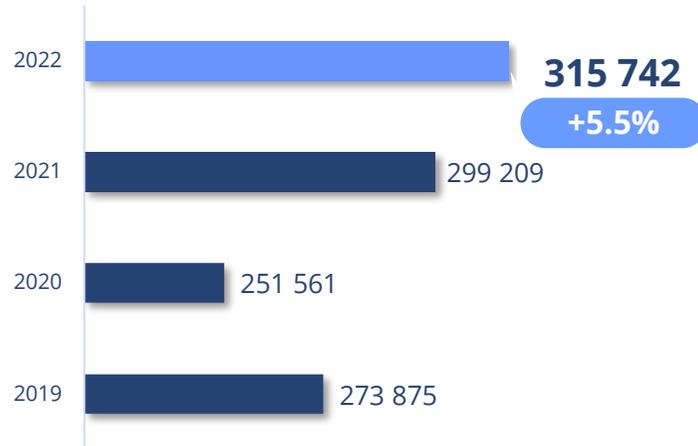


\* The road haulage activity has been retrieved from other business to be included in Road Brokerage.

# Consolidated Business Growth

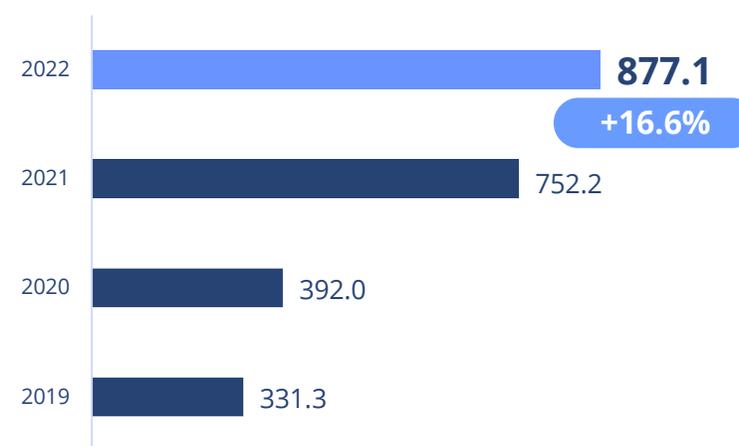
## Number of shipments

315 742



## Sales (€m)

877.1



# Consolidated Business Growth

67%

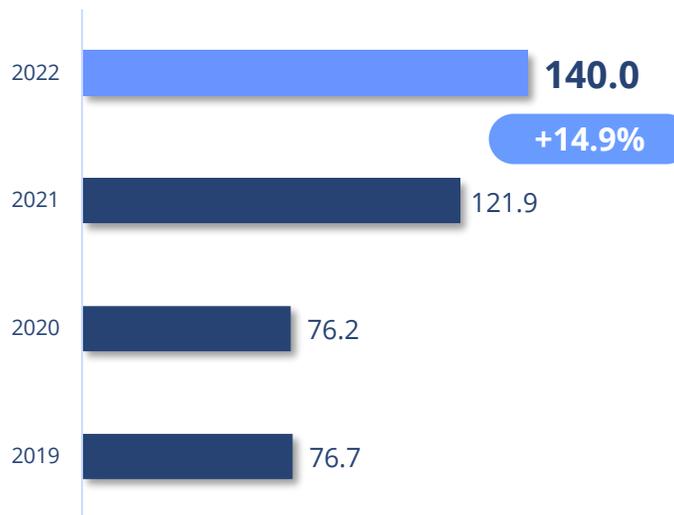
% of Growth with new clients

30%

Clients "TOP 30" Growth  
Below TOP 30: +13%

## Growth Profit (€m)

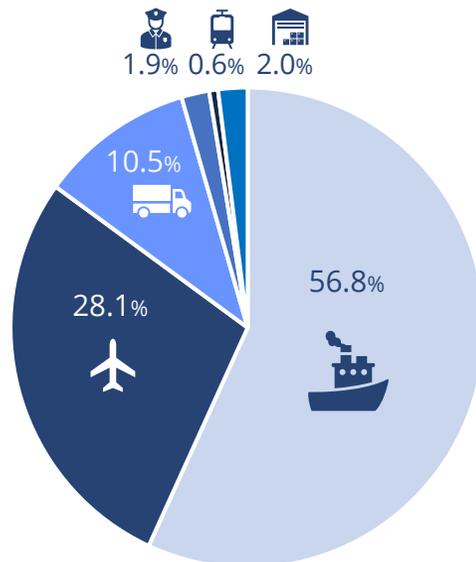
140.0



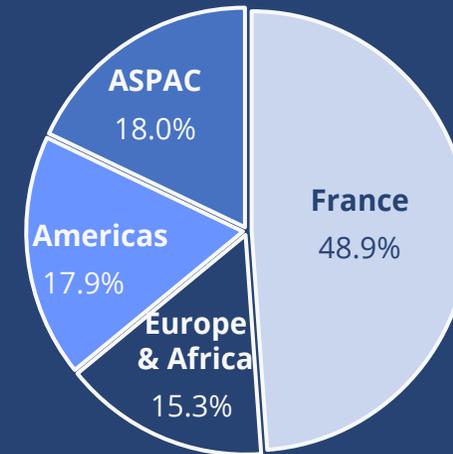
# Consolidated Business Growth



## Gross Profit 2022 split per business line

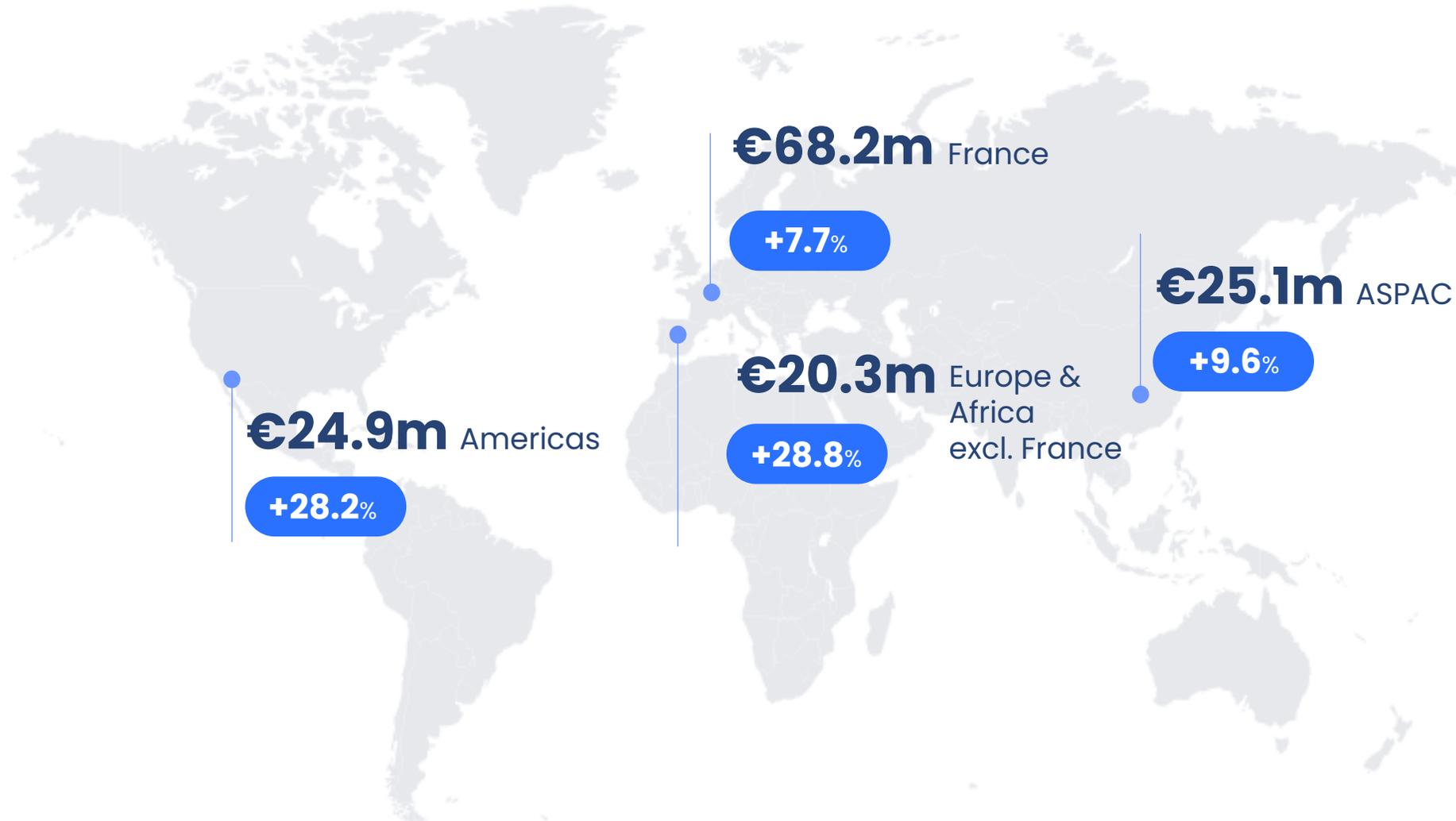


## Gross Profit 2022 split per region



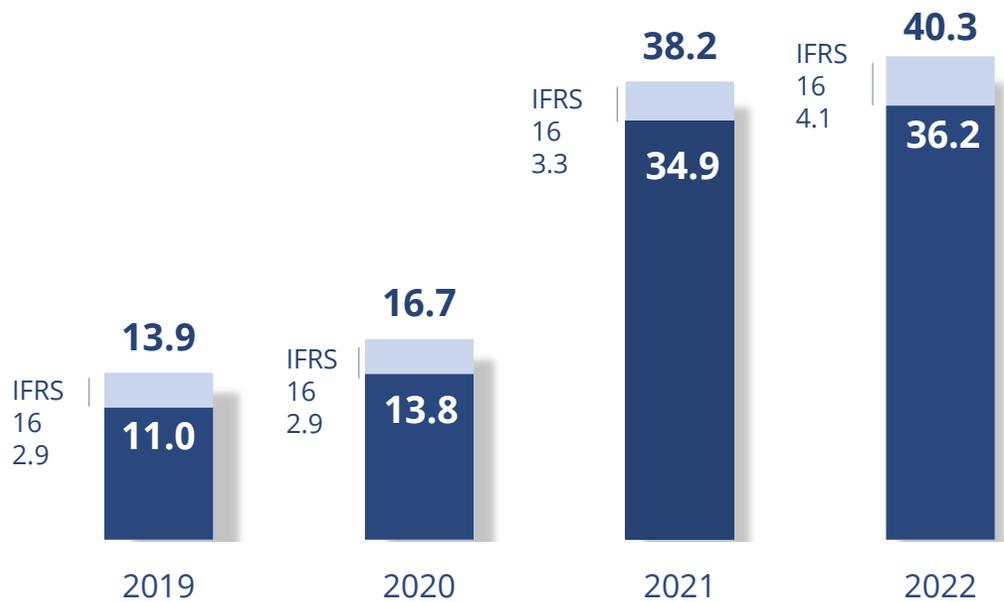
# Consolidated GP per region

(€m)



# Ebitda

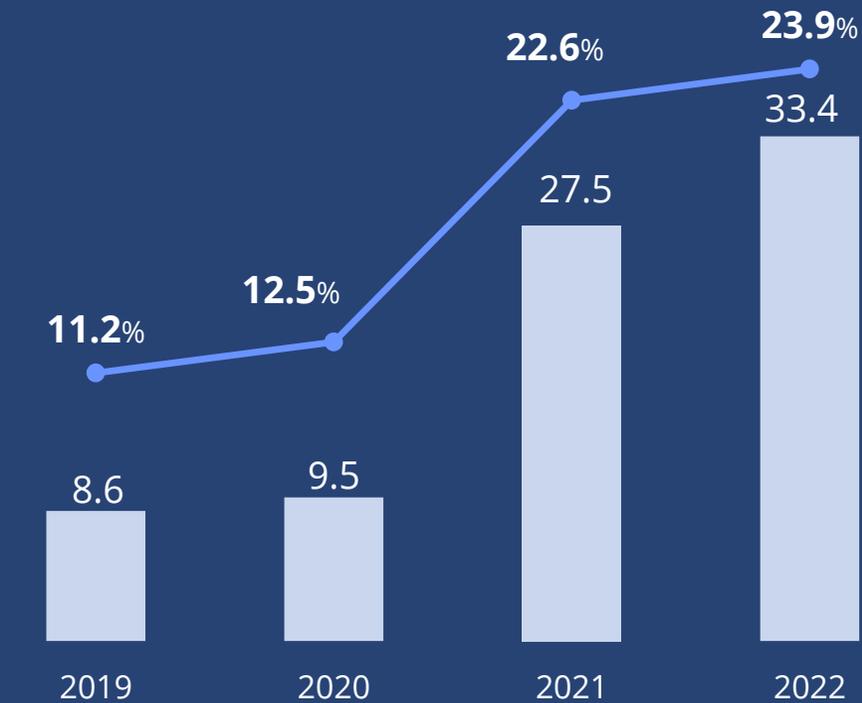
(€m)



+5.5%

# Current Operating Income

(€m)

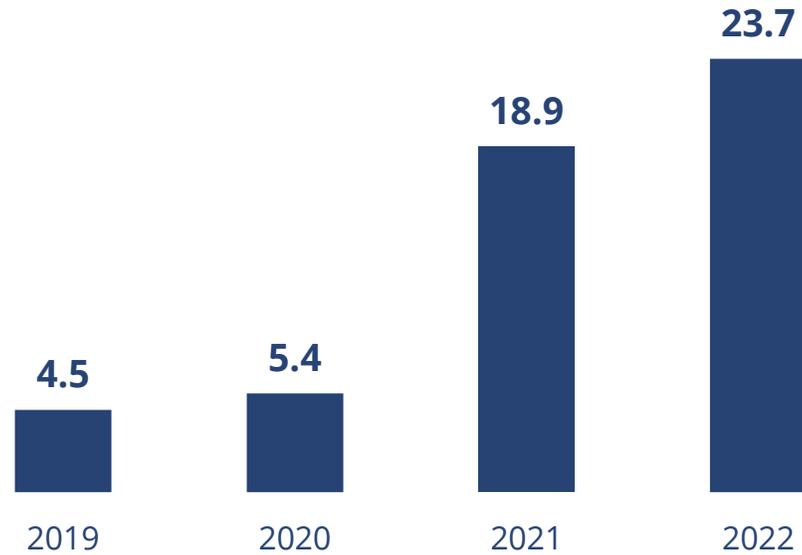


— EBIT/GP (%)

+21.3%

## Consolidated net profit

(€m)

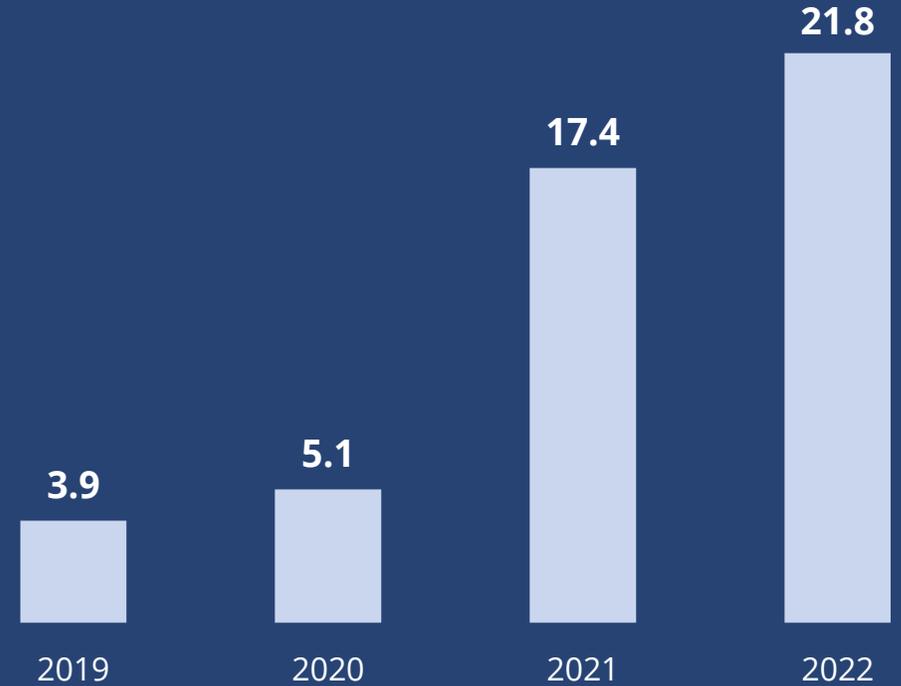


Cost of debt: 0.6 €m (-0.2 m)  
Tax rate: 27.3%

**+25.4%**

## Net profit group share

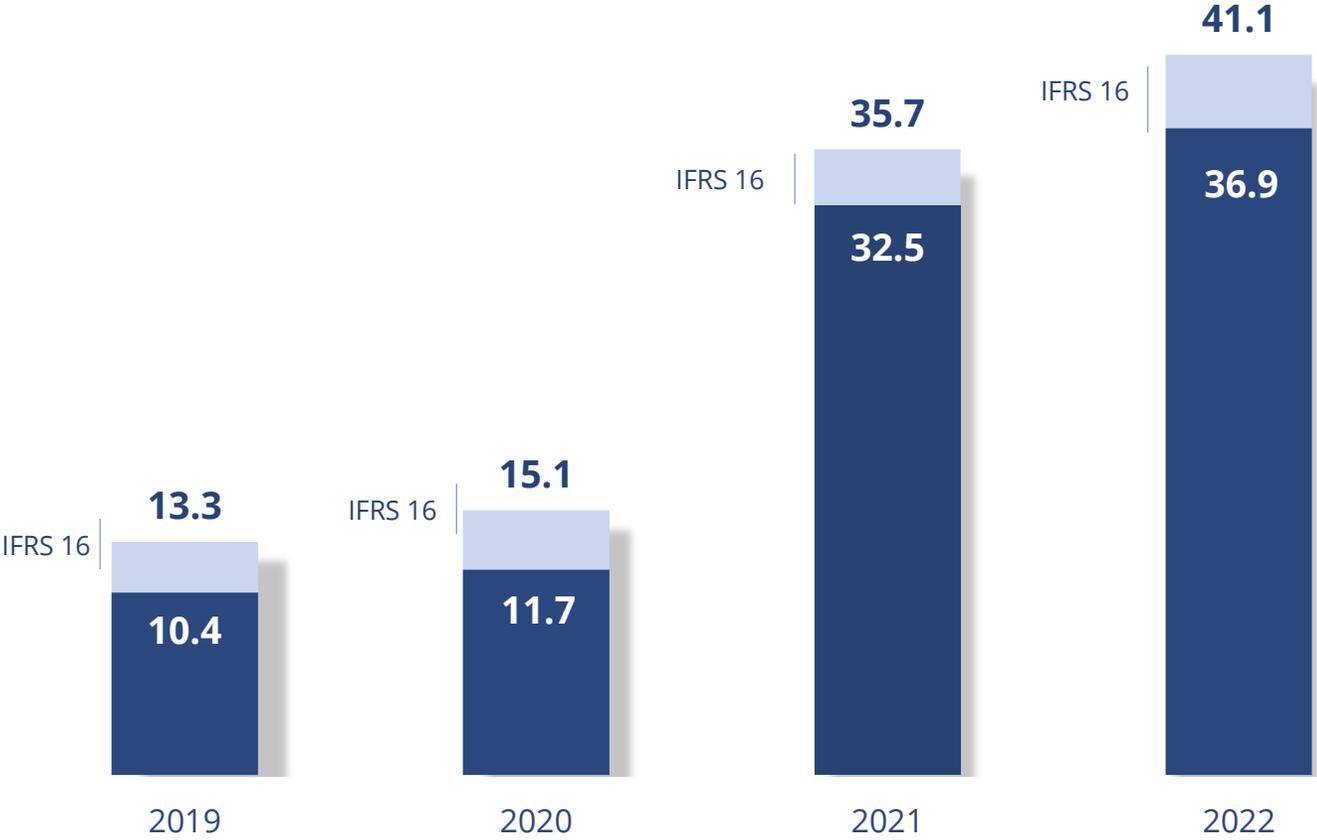
(€m)



**+25.4%**

# Gross operating cash flow (€m)

% on Gross Profit :  
29.3%



+14.9%

## Cash Flow KPI

(€m)



	2022	2021	2020	2019
TOTAL BILLING (€M)	1 067	979	595	563
Working capital at year-end (€m)	2.7	36.8	19.1	7.7
WORKING CAPITAL INTENSITY AT YEAR-END (annual basis)	0.3%	3.8%	3.2%	1.4%

Focus on 2022 Working capital Evolution	2022	2021	Variation
Working capital from operations	26.5	55.1	-52%
Working capital from tax & social liabilities	-23.8	-18.3	+30%
TOTAL WORKING CAPITAL	2.7	36.8	

54\*

DSO at year-end  
52 in 2021

43\*

DPO at year-end  
40 in 2021

\* Includes accruals & work in progress

# Consolidated Cash Flow statement

€m

\*

- Tangible assets: -4.8M€
  - Property in Vitrolles: -1.9 €m
  - Fixtures & Fittings: -1.4 €m
  - Containers: -0.4 €m
  - Office equipment & hardware : -0.8€m
- Software (LIVE, EDI,...): -0.9 €m
- Change in scope (Exaciel, CVL, Log System) : -2.1 €m

\*\*

- Dividends to CLASQUIN SA shareholders: -8.4 €m
- Acquisition of treasury shares: -1.0 €m
- Loan & interests (net): -20.6 €m
- Lease Liabilities & interests: -4.1 €m
- Capital increase: +1.1 €m

	2022	2021	2020	2019
GROSS OPERATING CASH FLOW	+41.1	+35.7	+15.1	+13.3
CORPORATE TAX PAID	-9.4	-2.4	-1.4	-2.7
CHANGE IN WORKING CAPITAL (restated for currency gains/losses)	+35.2	-17.8	-11.6	+5.5
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>+66.9</b>	<b>+15.5</b>	<b>+2.1</b>	<b>+16.1</b>
NET CASH FLOW FROM OPERATING ACTIVITIES	+66.9	+15.5	+2.1	+16.1
NET CASH FLOW FROM INVESTING ACTIVITIES	-8.0*	-1.9	-1.2	-9.5
NET CASH FLOW FROM FINANCING ACTIVITIES	-33.9**	-10.6	-0.9	+13.4
CURRENCY GAINS/LOSSES	-	+1.1	-0.8	+0.2
<b>CHANGE IN NET CASH</b>	<b>+25.0</b>	<b>+4.1</b>	<b>-0.9</b>	<b>+20.2</b>
<b>NET CASH AT CLOSING</b>	<b>+53.7</b>	<b>+28.7</b>	<b>+24.6</b>	<b>+25.5</b>

# Financial structure

(€m)

31 December 2021

Non-current assets <b>51.6</b> <sup>(1)</sup>  <i>of which:</i> Right-of-use assets related to leases <b>10.7</b>	Equity <b>45.4</b>
	Provisions <b>4.7</b>
	Tax payables <b>4.9</b> <sup>(3)</sup>
Working capital <b>36.8</b>	Borrowings and other financial liabilities <b>50.8</b> <sup>(2)</sup>
Net Cash <b>28.7</b>	Lease liabilities <b>11.1</b>
	Various non-current debt. <b>0.2</b>

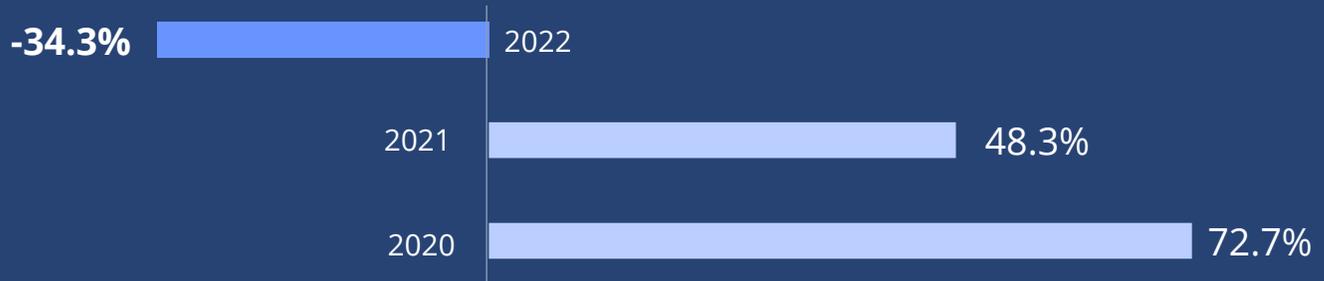
31 December 2022

Non-current assets <b>67.3</b> <sup>(1)</sup>  <i>of which:</i> Right-of-use assets related to leases <b>19.2</b>	Equity <b>59.9</b>
	Provisions <b>5.1</b>
	Tax payables <b>5.6</b> <sup>(3)</sup>
Working capital <b>2.7</b>	Borrowings and other financial liabilities <b>32.9</b> <sup>(2)</sup>
Net Cash <b>53.7</b>	Lease liabilities <b>20.1</b>
	Various non-current debt <b>0.2</b>

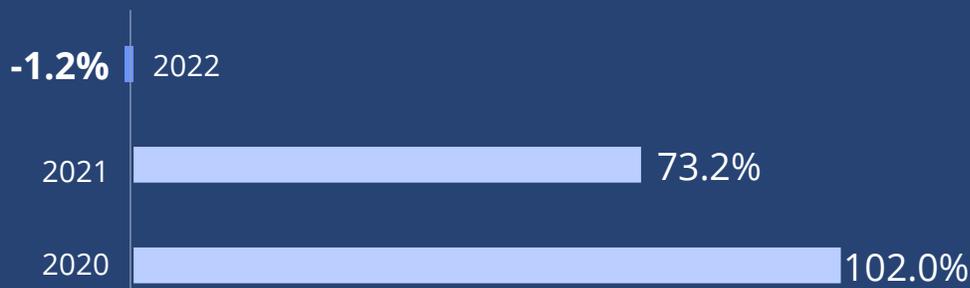
(1) Including DTA  
 (2) Put options & earnouts 2022: 10.1 €m  
 (3) Tax payables: DTL + current tax - tax receivables

# Change In **gearing**

## Gearing Excl. IFRS 16



## Gearing published



	2022	2021	2020
Net debt (€m)	-20.8*	22.1	22.6
Shareholders' equity (€m)	60.6	45.7	31.1
<b>GEARING Net debt/equity excl. IFRS 16</b>	<b>-34.3%</b>	<b>48.3%</b>	<b>72.7%</b>

	2022	2021	2020
Net debt (€m)	-0.7*	33.2	31.6
Shareholders' equity (€m)	59.9	45.4	30.9
<b>GEARING - Net debt/equity published</b>	<b>-1.2%</b>	<b>73.2%</b>	<b>102.0%</b>

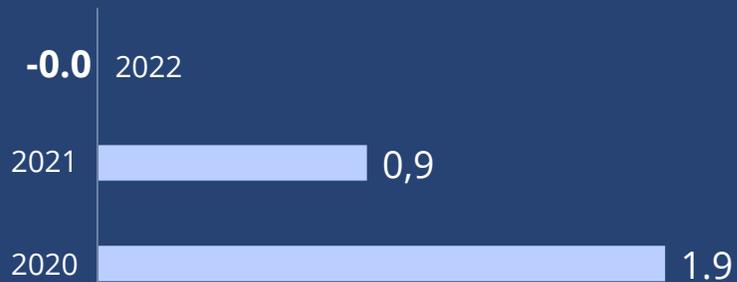
\*including €10.1m put option liabilities on minority interests & earnouts related to acquisitions.

## Change In leverage

### Leverage Excl. IFRS 16



### Leverage published



	2022	2021	2020
Net debt (€m)	-20.8*	22.1	22.6
Ebitda (€m)	36.2	34.9	13.8
<b>LEVERAGE - Net debt/EBITDA excl. IFRS 16</b>	<b>-0,6</b>	<b>0,6</b>	<b>1,6</b>

	2022	2021	2020
Net debt (€m)	-0.7*	33.2	31.6
Ebitda (€m)	40.7	38.2	16.7
<b>LEVERAGE - Net debt/EBITDA published</b>	<b>-0,0</b>	<b>0,9</b>	<b>1,9</b>

\* including €10.1m put option liabilities on minority interests related to acquisitions & earnouts.



# Agreement on Timar Group takeover

March 2022

# TIMAR Group 2022

## International transport and logistics specialist in Maghreb and West-Africa

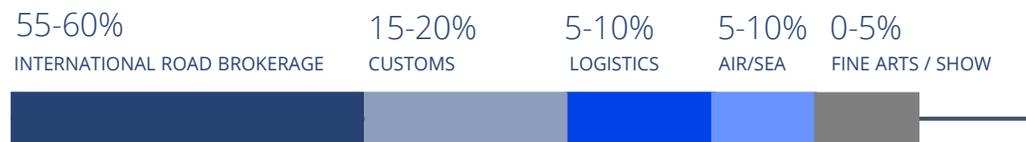
9 Countries

14 Legal entities

18 Offices



### Main business lines



### Logistics

 20 000m<sup>2</sup>  
(Morocco / Portugal)

### International Road Brokerage

30% Own fleet



430  
Staff



Listed  
In Casablanca Stock Exchange



CLASQUIN  
Partner in Morocco since 2015

666  
Turnover

M MAD  
+23%

155 300  
Number of files

+10%

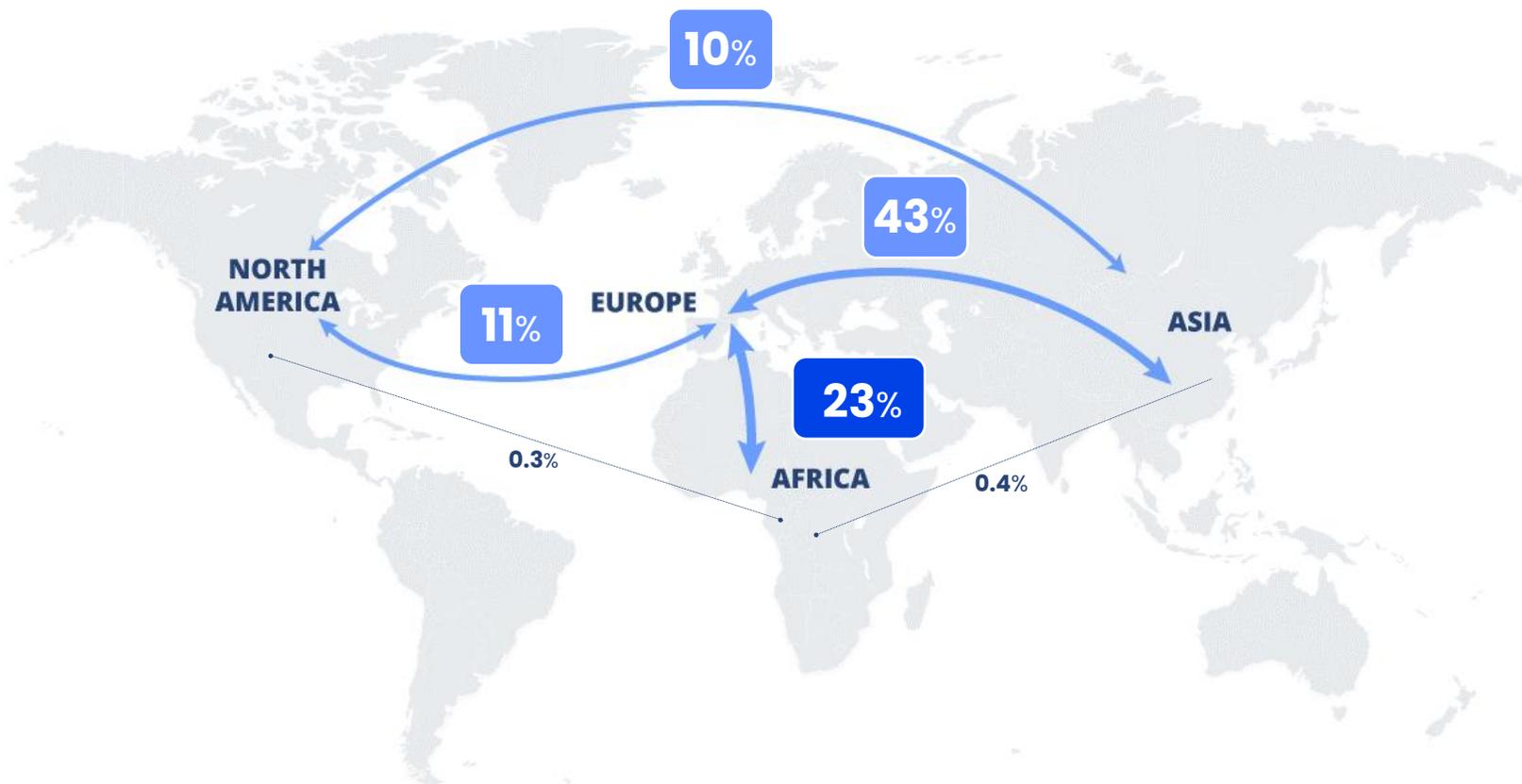
# CLASQUIN x TIMAR Group

## Strategic interest



# CLASQUIN x TIMAR tomorrow

## Well positioned on growing trades to/from Maghreb/Africa



**Leadership position  
on Euromed/Maghreb  
trades**

Europe – Africa:  
**2<sup>nd</sup>** trade  
of the Group

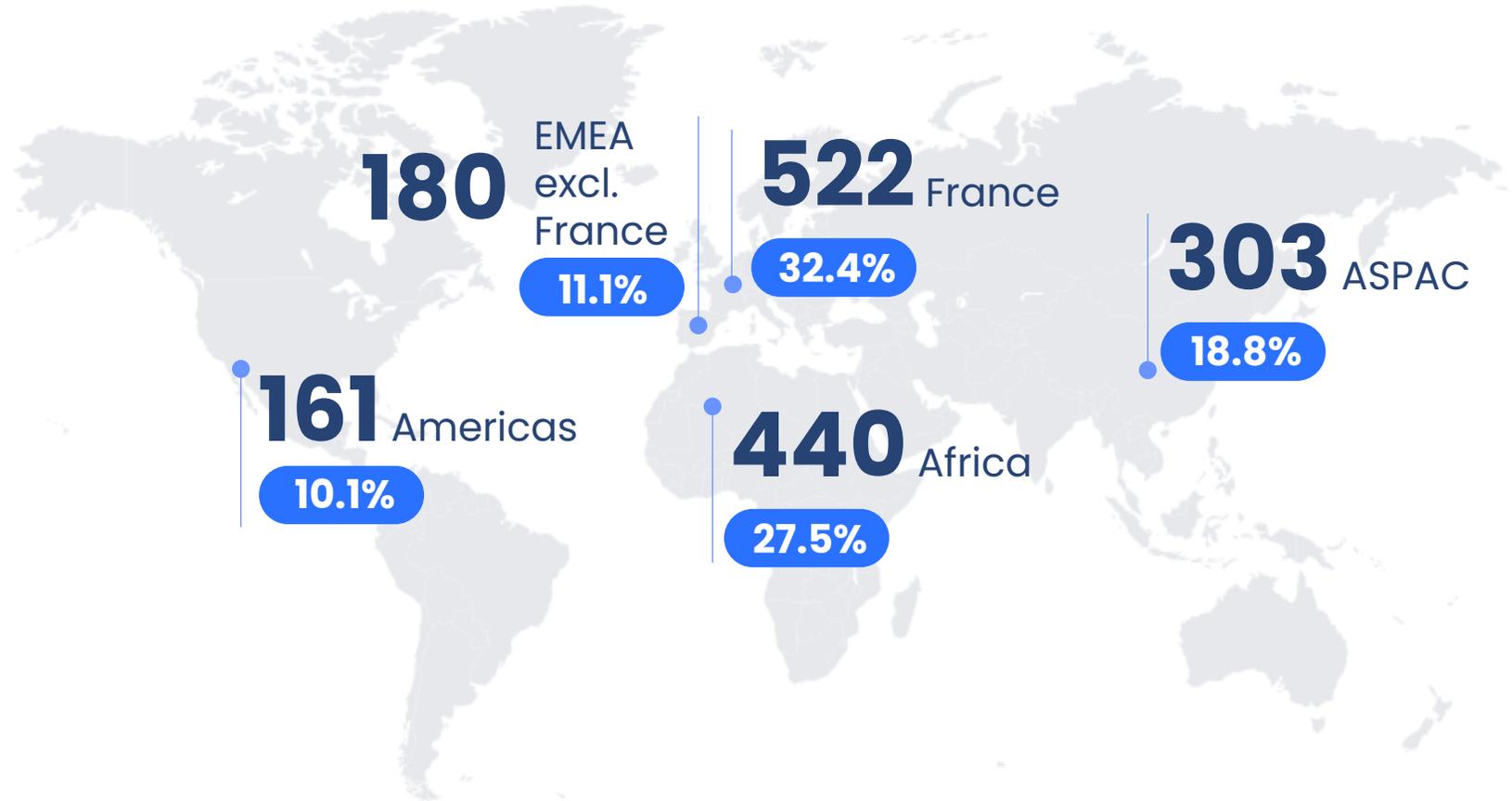
# CLASQUIN x TIMAR Group

## Experienced & committed teams



**1 606**

CLASQUIN x TIMAR



**France 32.5%**

**Morocco 19.2%**

**China 8.9%**



# Strategy

2023

# Our Growth Strategy

//

Be a multinational  
mid tier player  
driven by People &  
Technology



## Expansion Strategy

Expand our network throughout our four core regions: Western Europe/Asia/North America/Africa

Grow market share in existing markets

Expand our network: North Africa – Sub-Saharan Africa

Acquisitions



## Business Development

Combine Global Accounts strategy and local driven development

Roll out our digital offering everywhere

Accelerate deployment of "integrated and advanced digital solutions" with major clients

Grow vertical expertise and niches markets

Promote Smart Green solutions to clients to contribute to decarbonization of international Supply Chain



## Drivers of excellence

Build high-performing committed teams

Drive performance through operating excellence

Be a responsible, reliable and honest partner



# Perspectives 2023

## MARKET

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**Air freight volume:**  
-4.3% (source IATA)



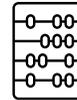
**Sea freight in volume:**  
-2.5% / -5.0

## CLASQUIN

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**Activity**  
Above market



**Unit margins**  
down, in line with market normalization

A photograph of three middle-aged men in business suits, smiling and giving thumbs up. The man on the left has a beard and glasses. The man in the middle is bald with glasses and a beard. The man on the right has wavy hair and a beard. They are all looking towards the camera.

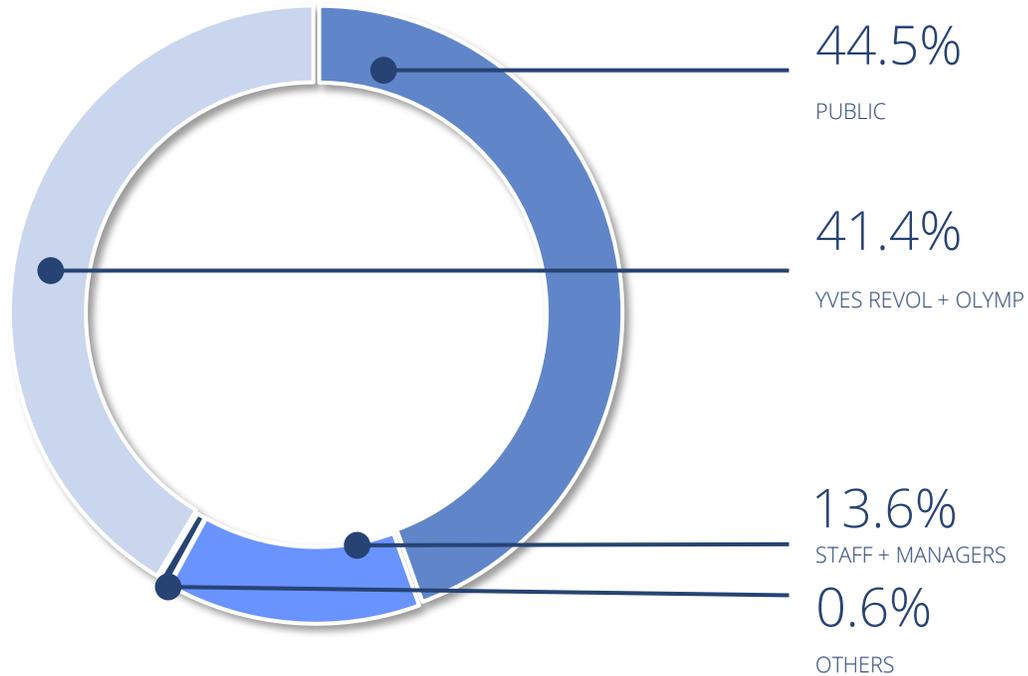
# Shareholder information

2022

# CLASQUIN GROUP

## Shareholding Structure

Breakdown of CLASQUIN share capital at 31/12/2022



CLASQUIN freefloat distribution July 2022

80%

Institutional Holders

20%

Retail Holders

# Change in CLASQUIN

## Share price



175.3 €M

Capitalisation 31.12.2021

138.8 €M

Capitalization 30.12.2022

44.5%

Free float 31.12.2022

1 476

Shares/day - average trade in 2022

# UPCOMING EVENTS



**THURSDAY 03 MAI 2023**  
Q1 2023 business report

**THURSDAY 27 JULY 2023**  
Q2 2023 business report

**WEDNESDAY 13 SEPTEMBER 2023**  
2023 Half-year results

**THURSDAY 26 OCTOBER 2023**  
Q3 2023 business report



THE CLIENTS, PROFIT  
*Fun* &  
COMPANY

