



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

H1 2023 Half Year Results

14.09.2023

AGENDA

- 1 CLASQUIN **Group Presentation**
- 2 H1 2023 **Highlights**
- 3 Live combining **our worldwide human expertise with technology.**
- 4 H1 2023 **People, Partner, Planet**
- 5 H1 2023 **Environment & Market**
- 6 H1 2023 **Consolidated Financial Statements**
- 7 2023 Outlook & Strategy
- 8 Appendices



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

CLASQUIN Group Presentation

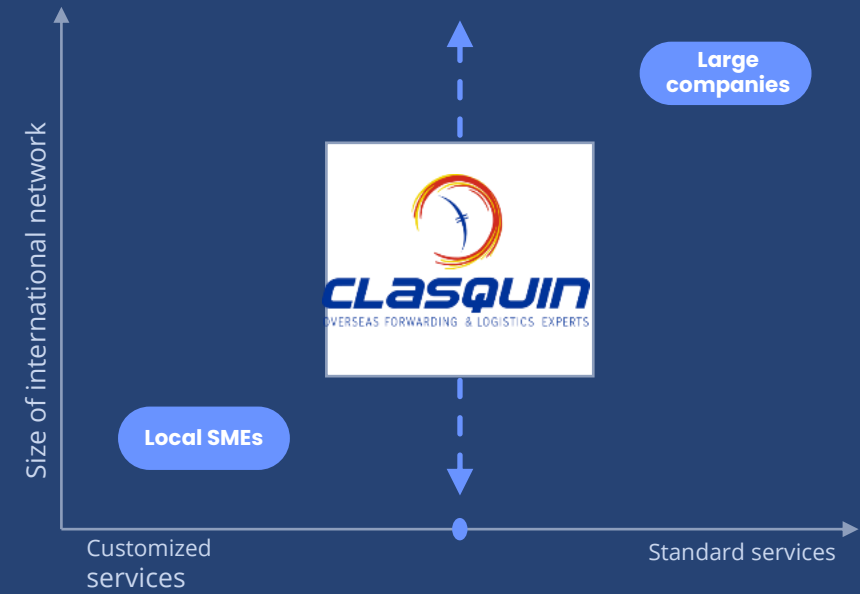


Global Freight Forwarding

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
H1 2023

"General Cargo" (Excl Timar)


Industry

... 18%


 Fashion
& Retail

... 12%


 Toys, Games,
Leisure &
outdoor

... 3%


 High Tech
& Telecom

... 4%


 Household
goods &
furniture

... 5%


 Cosmetics,
Luxury &
Fine Arts

... 5%


 Food, Wine &
Spirits

... 3%


 Healthcare &
chemicals

... 4%

9%

 % GP
H1 2023

Niches expertise (Excl Timar)


Art



Critical Freight



Shows



Aid & Relief



Project Cargo



Fairs & Events


 Government
& Security


Project


 A dedicated operations team
for each client

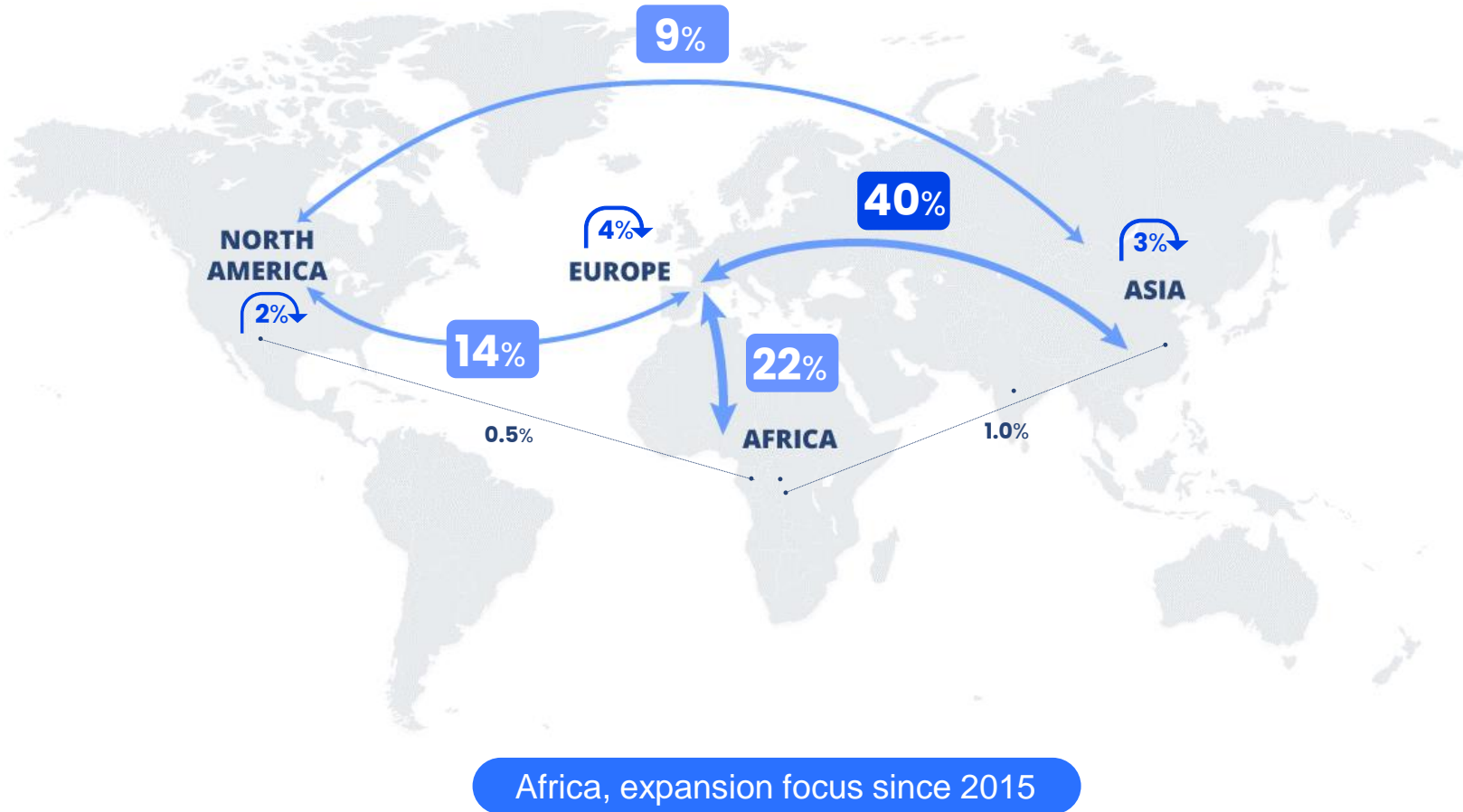
 Sales teams combined
with vertical experts

 Digital Solutions combining
People & Technology

 Control tower and customer excellence
teams for selective key accounts

CLASQUIN Group today

Main trades H1 2023



6

Unique multinational
mid-tier player
driven by People and Technology

€284.3m H1 2023 Sales

1 598 Employees

320 Business development
People

35 offices
in Europe

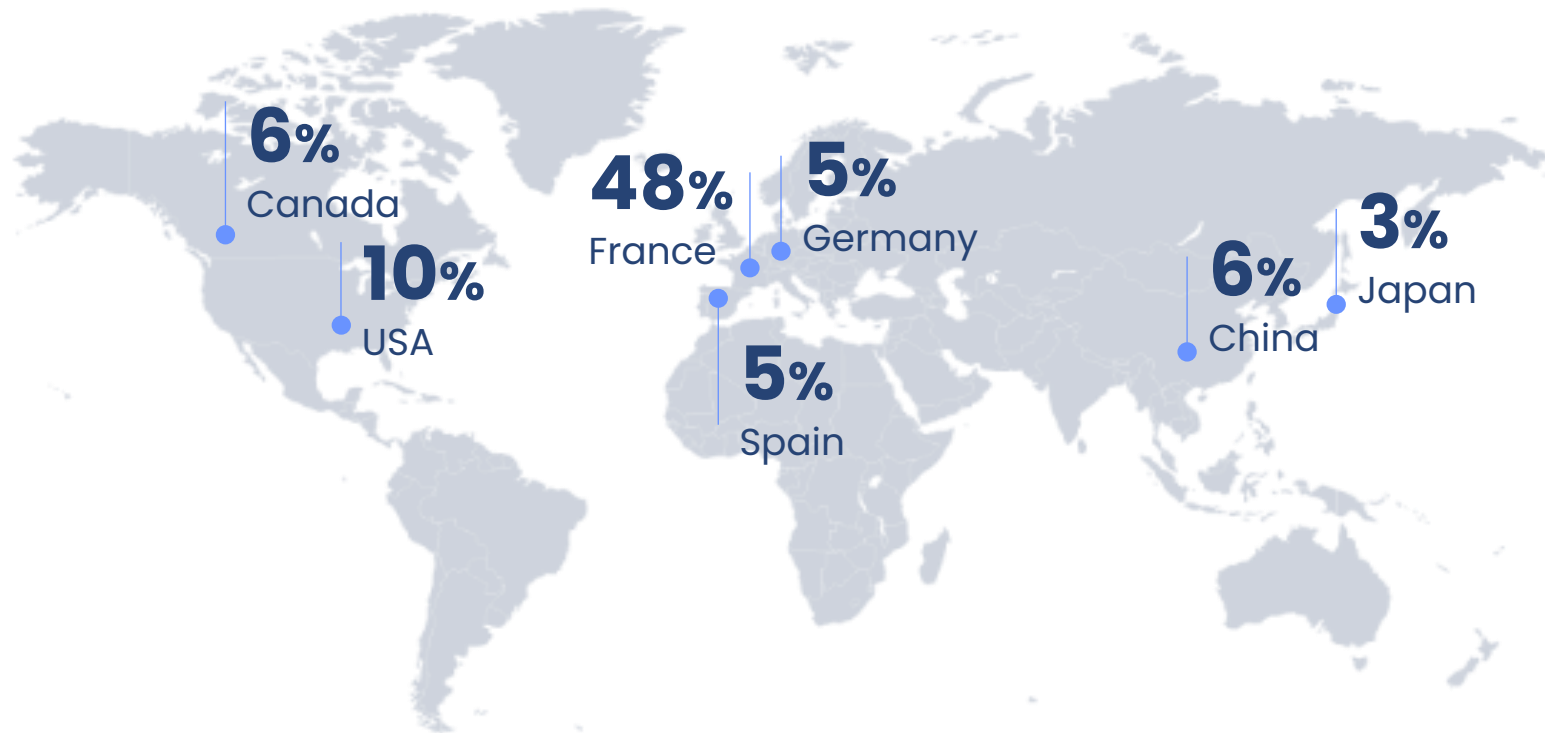
23 offices
in Asia-Pacific

8 offices
in the Americas

19 offices
in Africa

CLASQUIN clients today (excl Timar)

Contribution to H1 2023 Group gross profit (%)



Diversified
clients portfolio
(excl Timar)

> 8 000

in H1 2023

8.1%

GP brought by new clients in H1 2023

CLIENT NUMBER 1 ACCOUNT
↳ 4% Group Gross Profit

TOP 30 CLIENTS ACCOUNTS
↳ 25% Group Gross Profit.

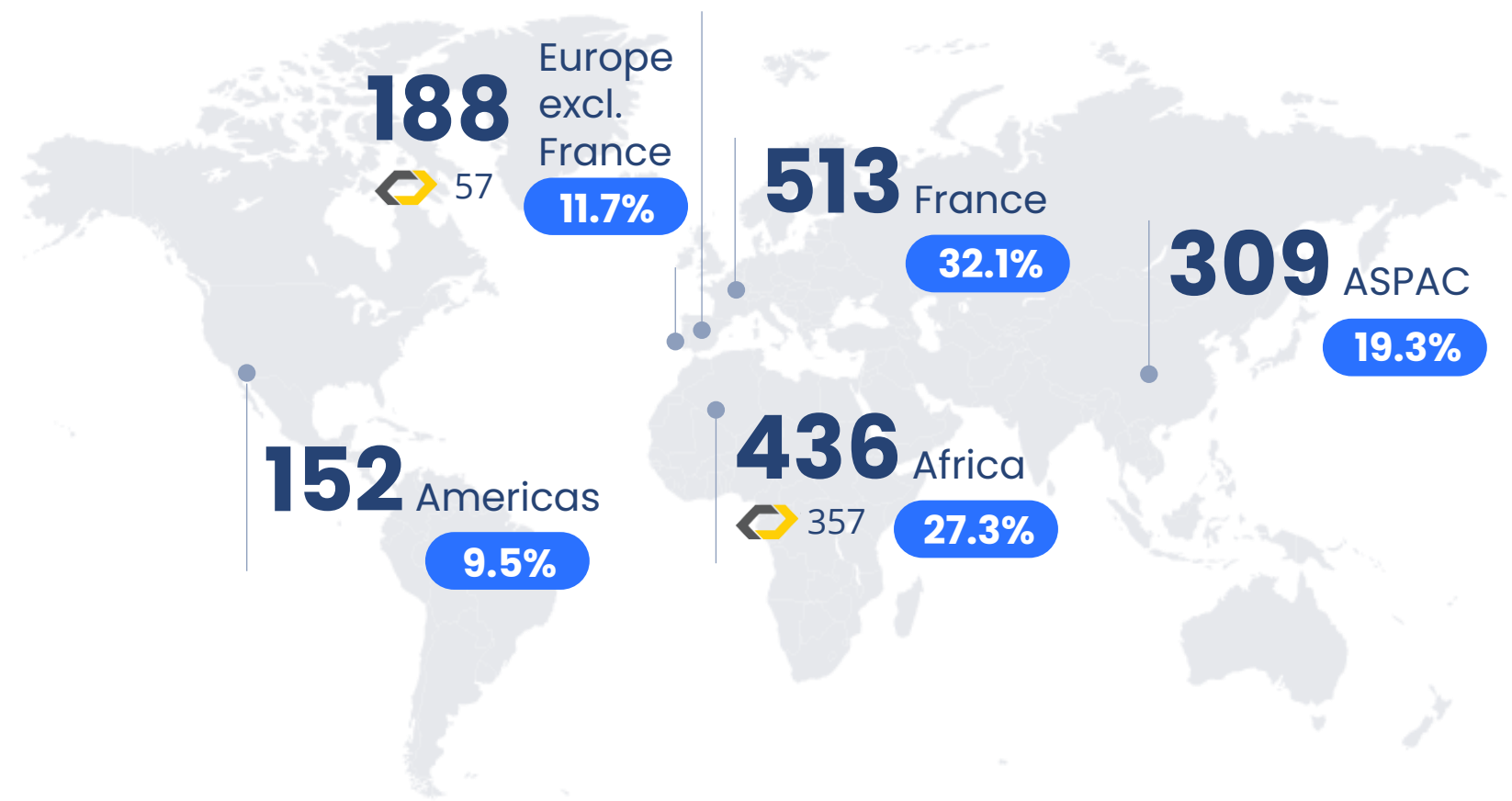
GLOBAL ACCOUNTS MANAGEMENT
16 clients

CLASQUIN x TIMAR Group

Experienced & committed People




1 598
CLASQUIN
x
TIMAR Group



France	32.1%	Morocco	19.3%	China	12.3%	Canada	5%	Portugal	4.1%
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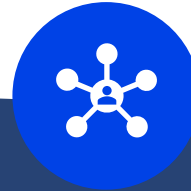
**Stable
management
team**



**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



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

Highlights

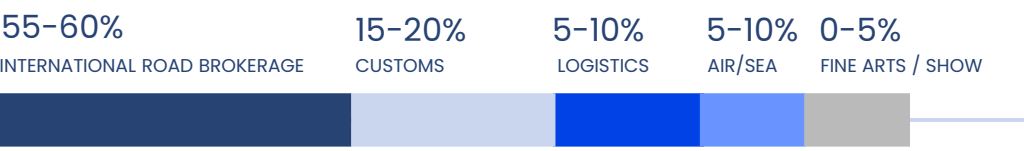
H1 2023

TIMAR Group presentation

International transport and logistics specialist in Maghreb and West-Africa



Main business lines



Logistics

20 000m2
(Morocco / Portugal)

International Road Brokerage

30% Own fleet

66.02%

Of the share capital
(31.08.23)

414 Staff

Listed
In Casablanca Stock Exchange

CLASQUIN
Partner in Morocco since 2015

€5,8M GP Q2 2023

€1,4M EBIT Q2 2023

**Published and unaudited data*

CLASQUIN x TIMAR Group

Strategic interest

PEOPLE



Experts in Road Brokerage
Committed & loyal staff
Common culture

OFFER



Vertical integration Road Brokerage product
Expand offering to Euromed

CLIENTS



Local clients
International clients
Global Accounts

MARKET POSITIONING



The only integrated company through People & Technology focused on Maghreb & West Africa
A strong local brand

INTEGRATED NETWORK



An integrated network of operating subsidiaries in Maghreb & West Africa

Incoming Projects



Cross-selling



Financial reporting



IT security



HR Policies

CLASQUIN Hannover Opening



Expertise:  (Charter, Special handling, ...)

723

Number
of files H1 2023
(5 months)

286k€

GP H1 2023
(5 months)





Live
BY CLASQUIN 

**Combining our worldwide
human expertise with
technology**



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 (H1 2023)



PO Management

5% PO Management

EDI

8% EDI

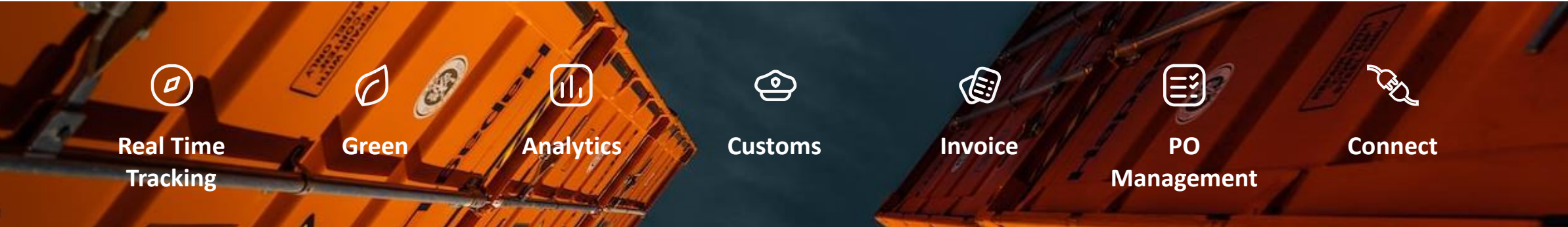
Reporting

9% specific reports

Tracking & collaboration

33% Live

Live Business covered
by integration level



3P People, Partner, Planet

"Be a Good Company"



Our CSR Policy

3P

”

BE A
GOOD
COMPANY



PEOPLE



PARTNER

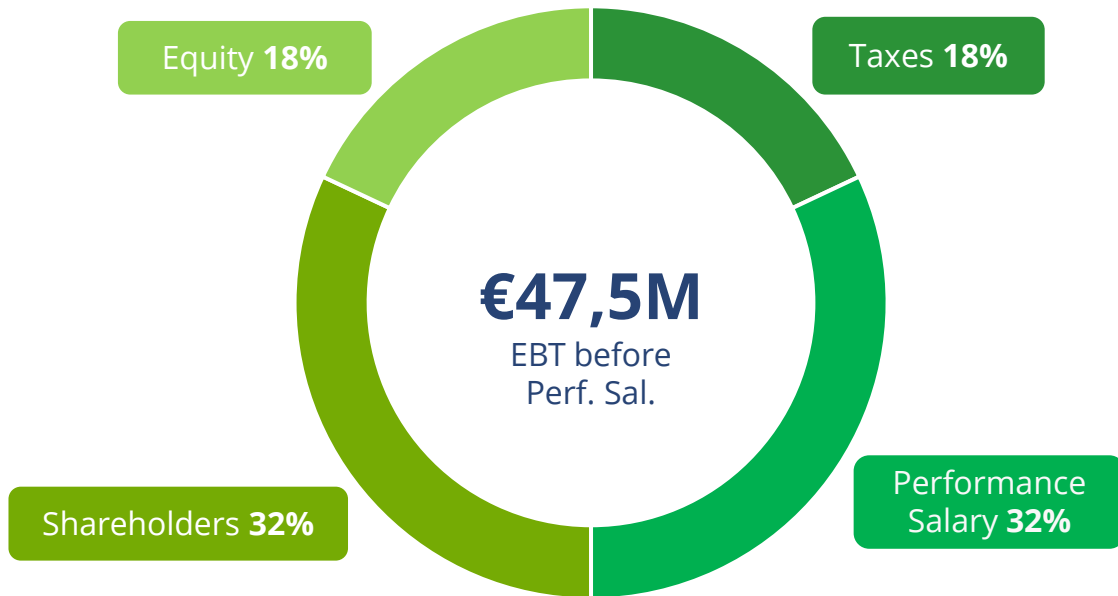


PLANET

People: BE A GOOD COMPANY

Build high-performing committed teams.

More than 30% of CLASQUIN results shared to its employees.



Profit split 2022

A dynamic policy of profit sharing & employee shareholding

15.1%
of capital held
by employees (30.06.2023)

69% of employees (CLASQUIN SA & LCI-CLASQUIN)
have invested their bonus in the
Group savings plan (campaign 2023)

People: BE A GOOD COMPANY

Build high-performing committed teams.

Candidate experience

4.4/5

Happy candidates
certification

+110

candidates
interviewed

53%

participation
rates



91.9%

Corporate culture



93.5%

Diversity



90.3%

Recruitment
process

Certification still in progress

Teams experience

1600

collaborators
interviewed

89%

participation
rates



95.2%

Feeling good
in my job

+3.3 pts



96.3%

Trust in the
management

+0.4 pts



97.2%

Faith in the future
of CLASQUIN

+2.3 pts

Environment & Market

H1 2023



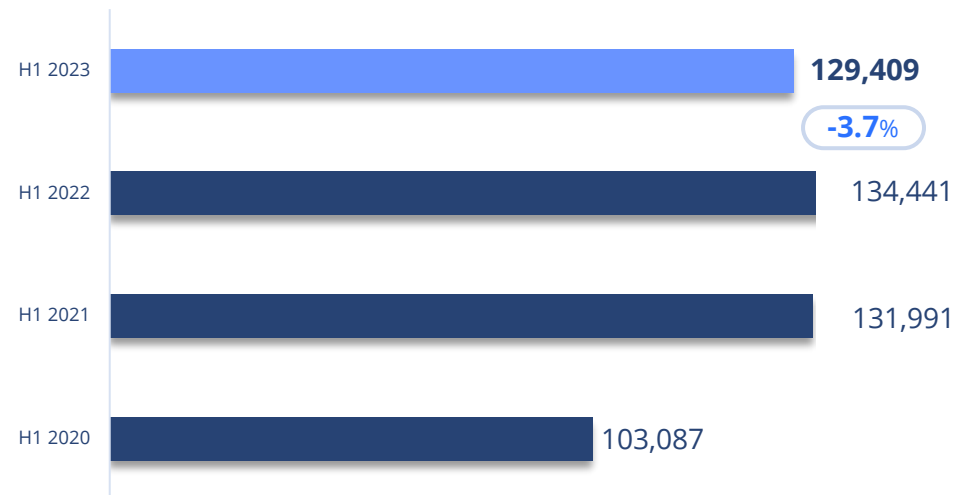
CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

Consolidated financial statements

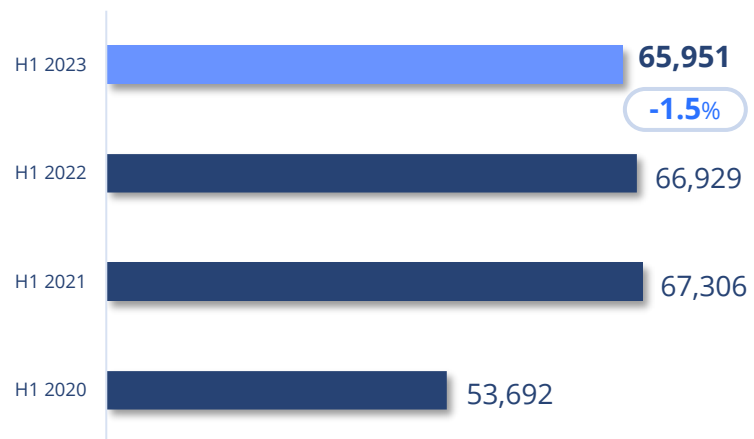
H1 2021

SEA FREIGHT

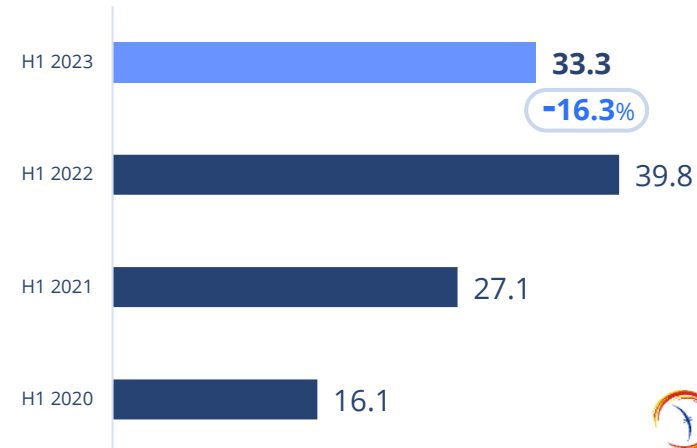
Number of TEUs



Number of shipments (without Timar)



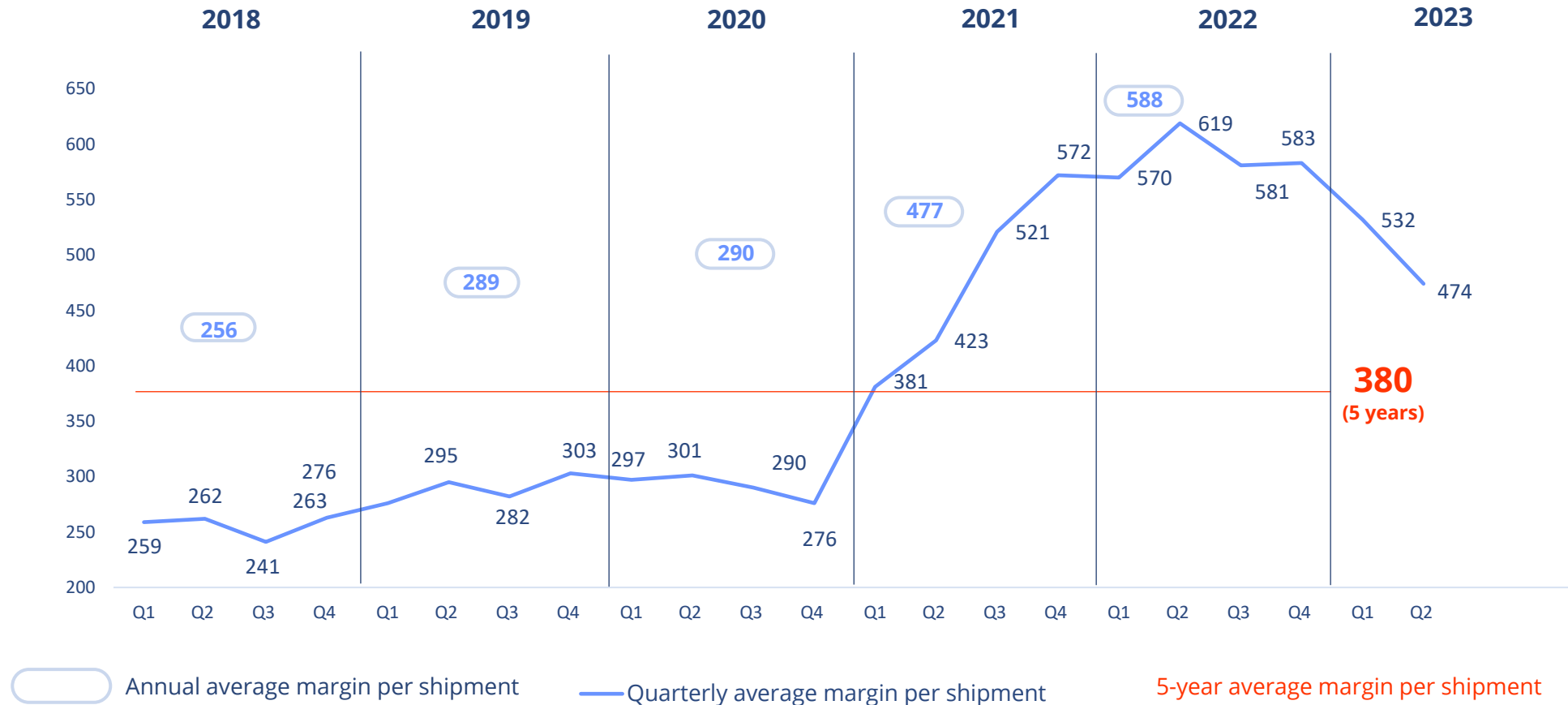
Gross Profit (€m)



SEA FREIGHT

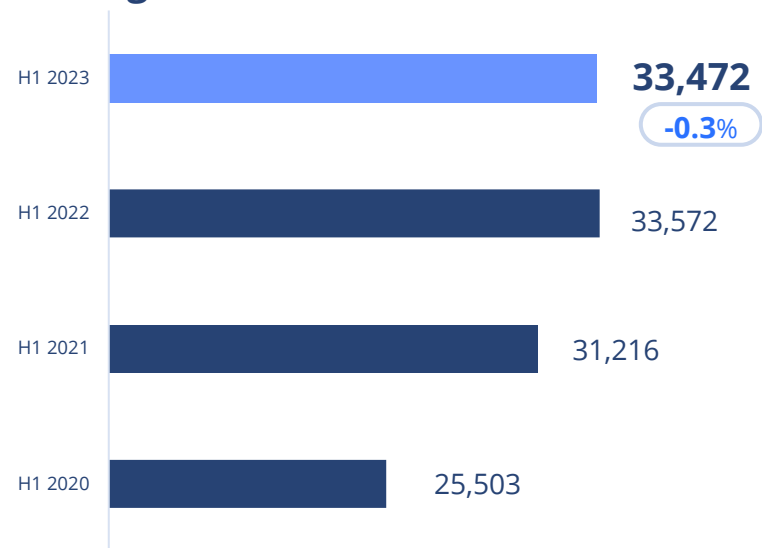
CHANGE IN GROSS PROFIT PER SHIPMENT FROM 2018 TO H1 2023 (not including TIMAR)

→ Sea freight GP per shipment is decreasing

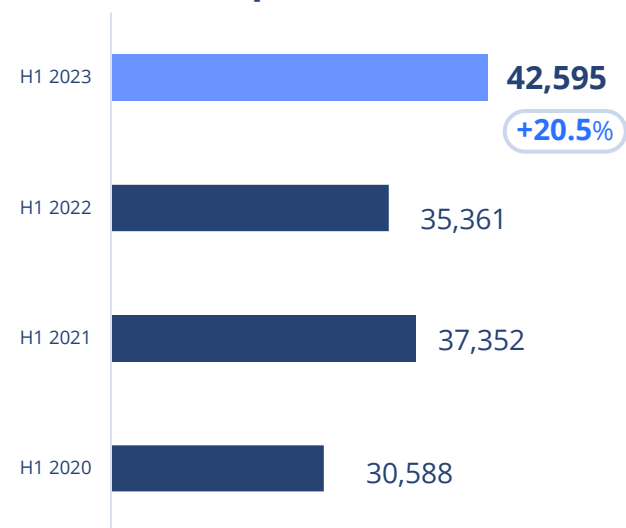


AIR FREIGHT

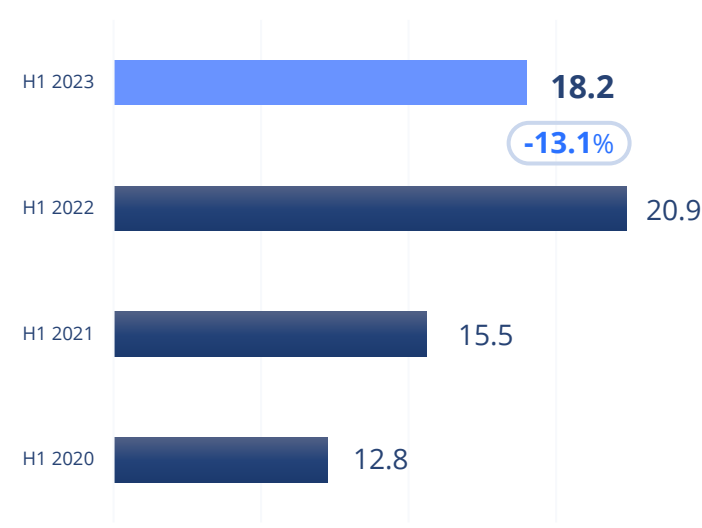
Tonnage (Tons)



Number of shipments (without Timar)



Gross Profit (€m)



AIR FREIGHT:

CHANGE IN GROSS PROFIT PER SHIPMENT FROM 2018 TO H1 2023 (not including TIMAR)

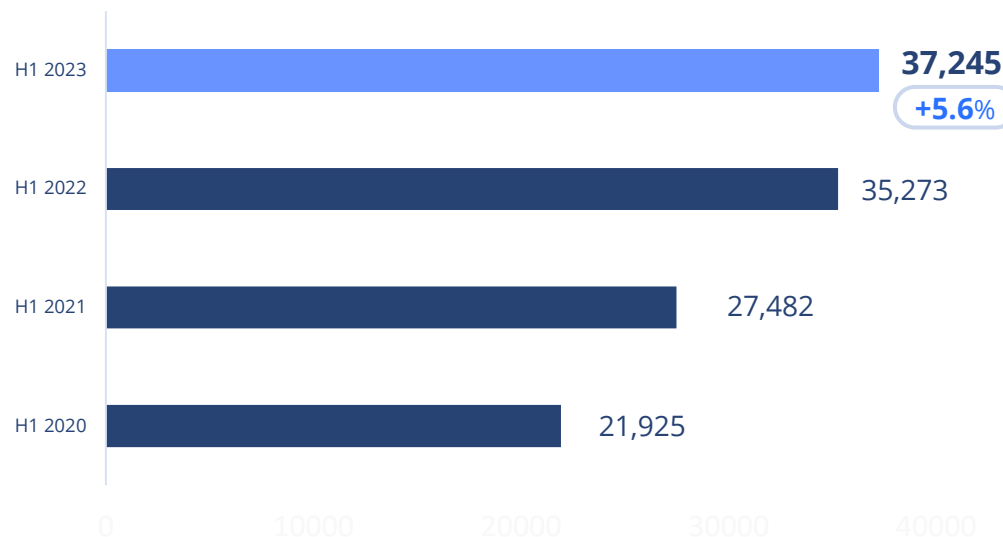
→ Air freight GP per shipment stabilizes



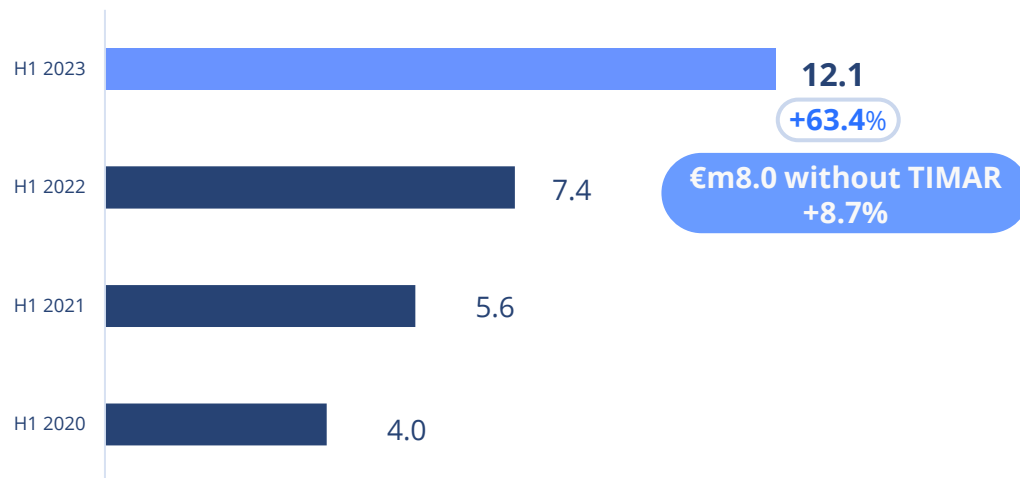
ROAD BROKERAGE



Number of shipments (without Timar)



Gross Profit (€m)



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

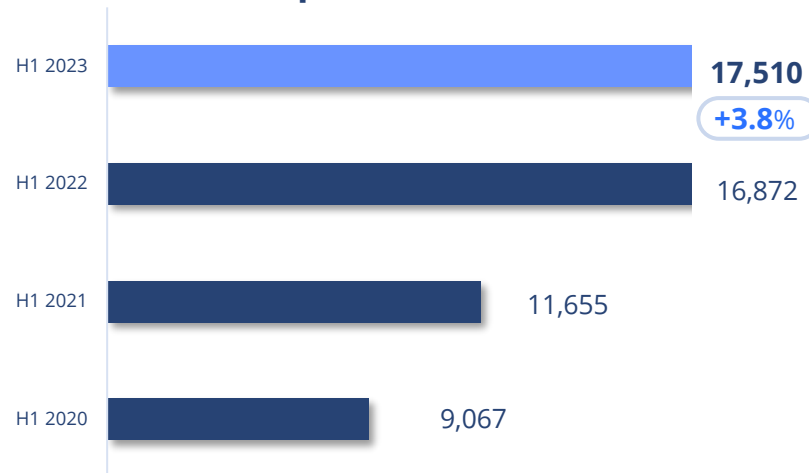
OTHER BUSINESSES

Customs, Rail, Logistics etc.

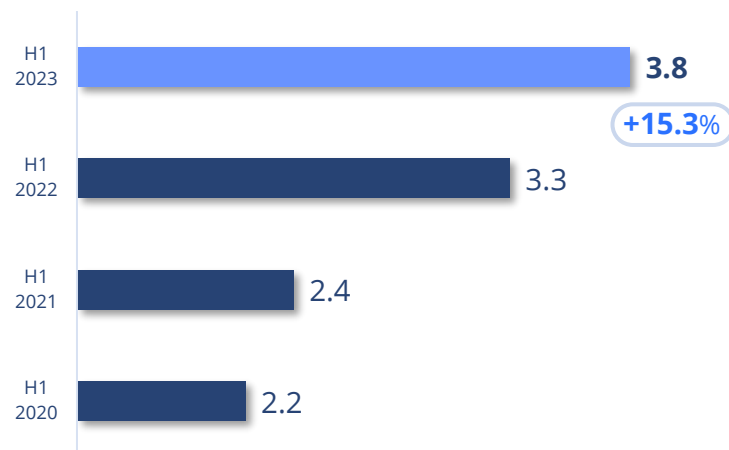
Others

(Customs, Rail, Fairs & Events, Overseas Logistics, Road Brokerage, etc.)

Number of shipments (without Timar)



Gross Profit (€m)



1.8 M€
(+60%)



1.8 M€
(+26%)

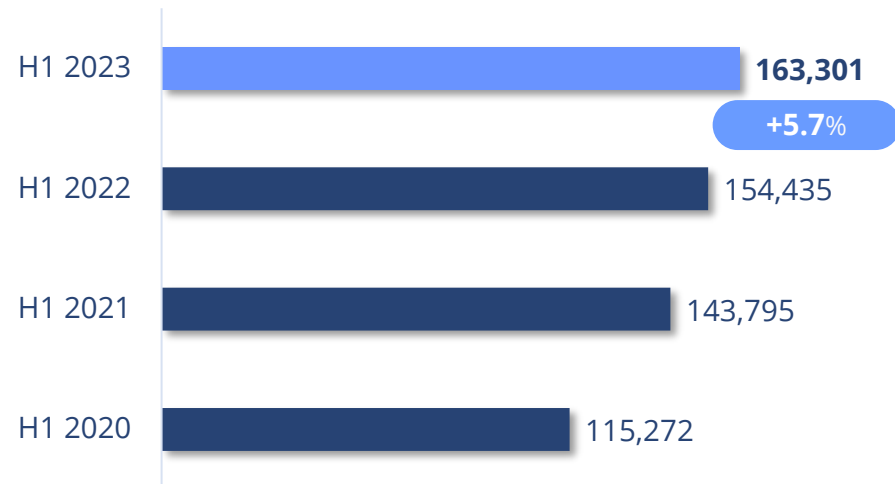


0.2 M€
(-74%)

Consolidated Business Growth

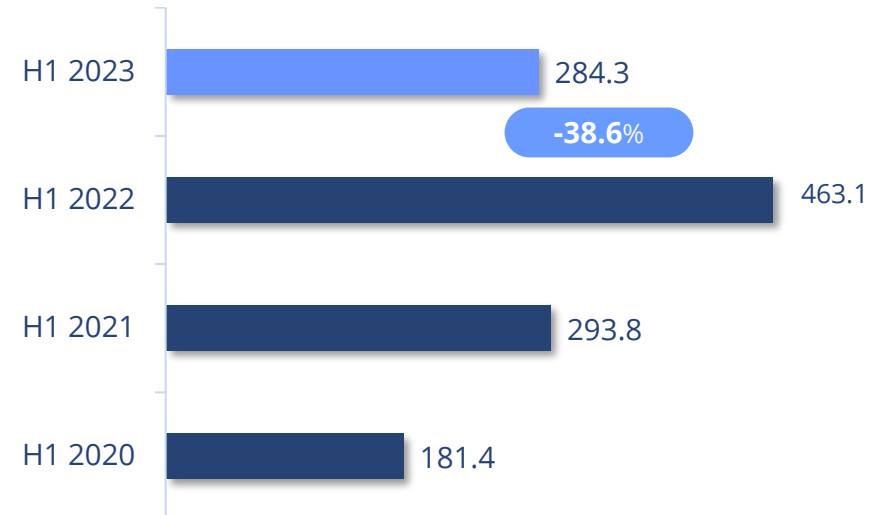
Number of shipments (without Timar)

163,301



Sales (€m)

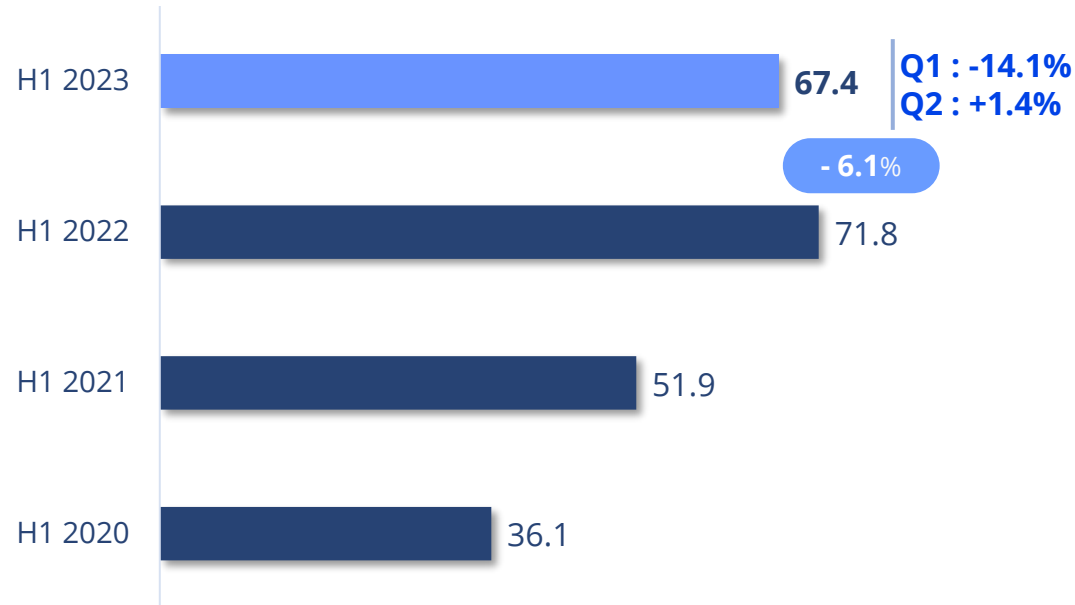
284.3



Consolidated Business Growth

Growth Profit (€m)

67.4



10.9%

% of GP made with external growth

lfl - 16.1%

8.1%

% of GP (without Timar) made with new clients

-7.6%

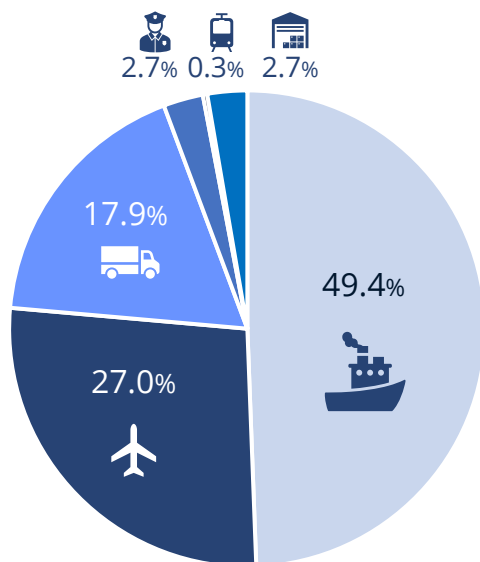
Clients "TOP 30" Growth

Below TOP 30: **-18,4%**

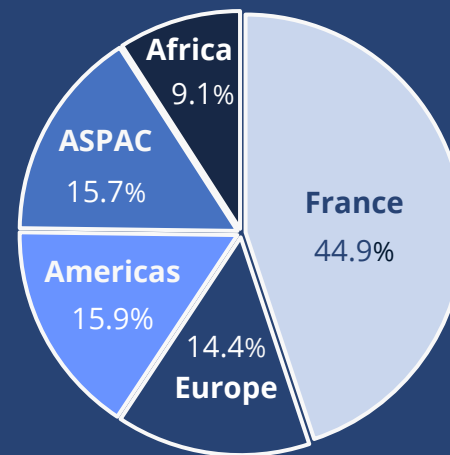
Consolidated Business Growth



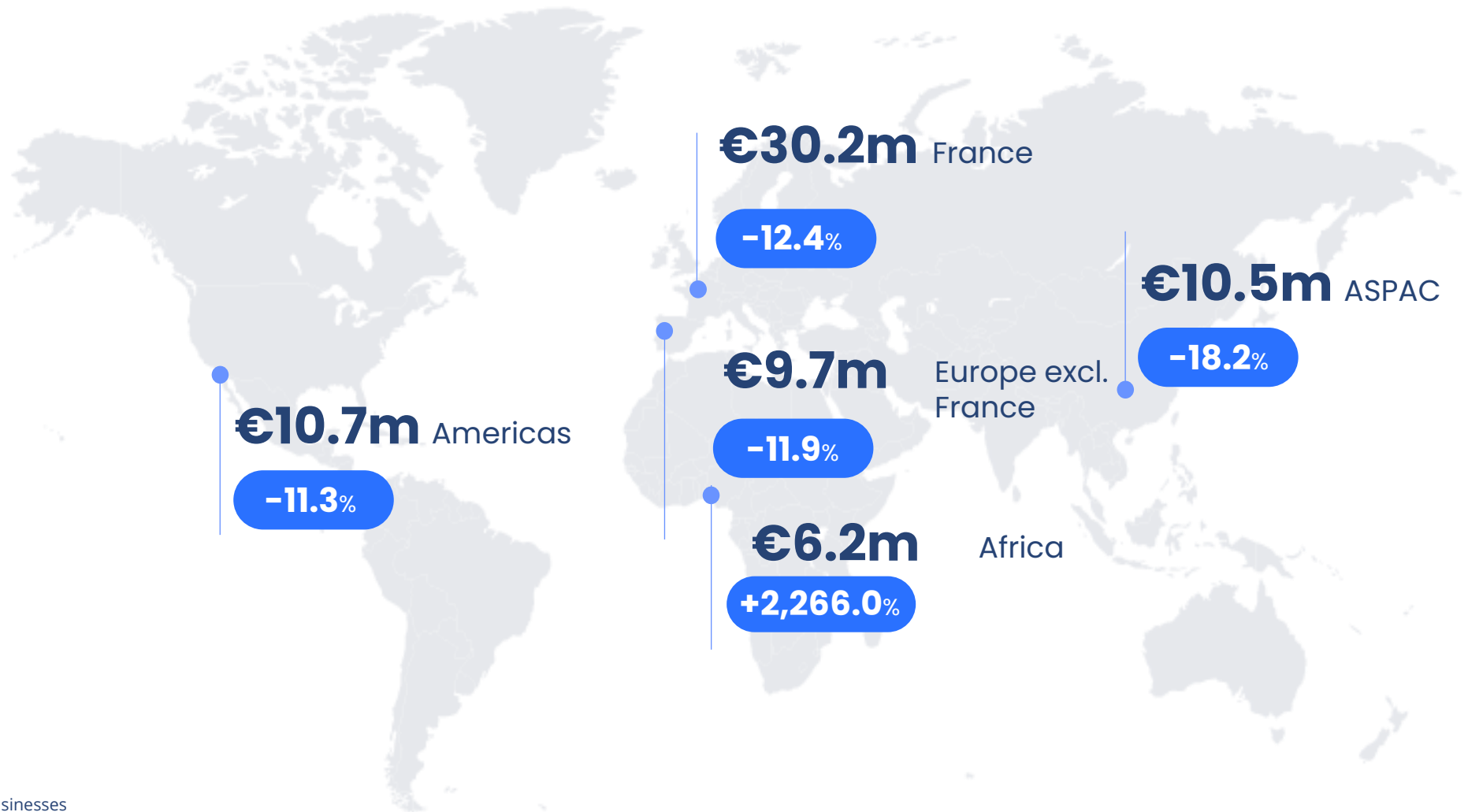
Gross Profit H1 2023 split per business line



Gross Profit H1 2023 split per region

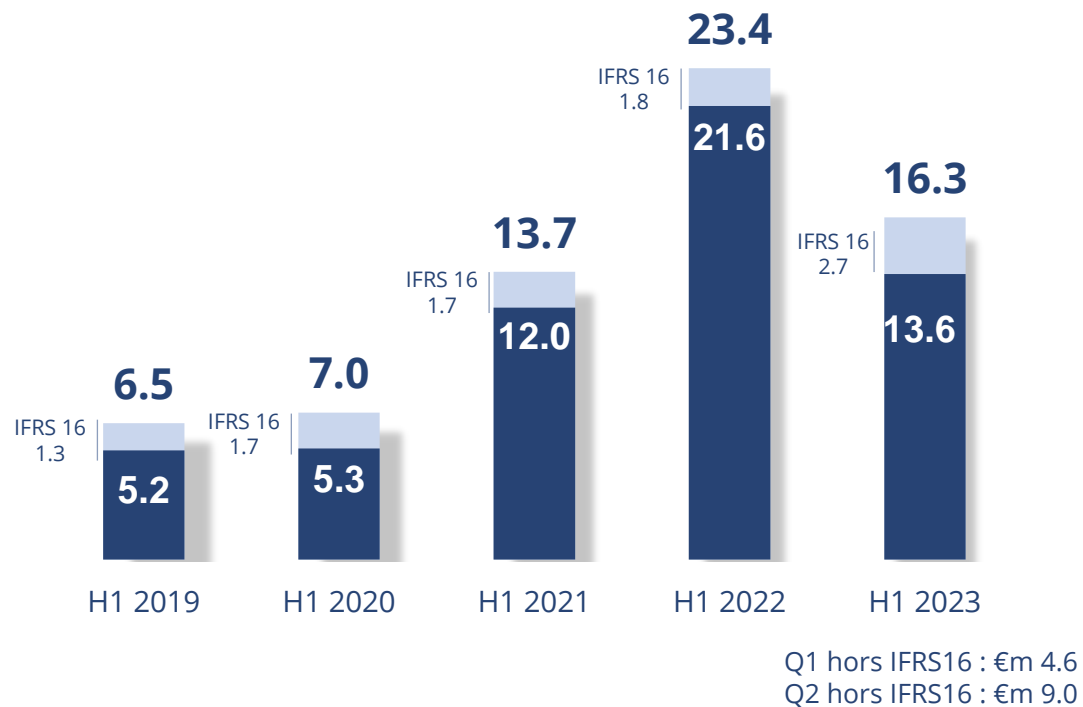


Consolidated GP per region (€m)



Change in Ebitda

(€m)



Q2 vs Q1 +109%

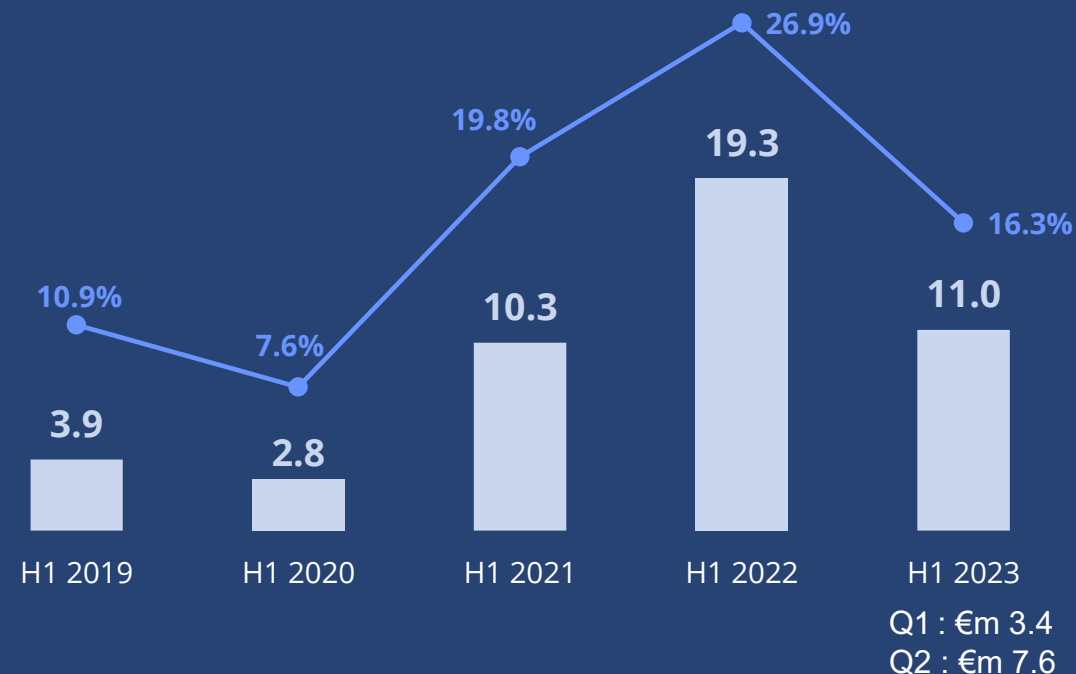
-30.4%

x2.5
Pre Covid-EBITDA

14/09/2023

Change in Current Operating Income

(€m)



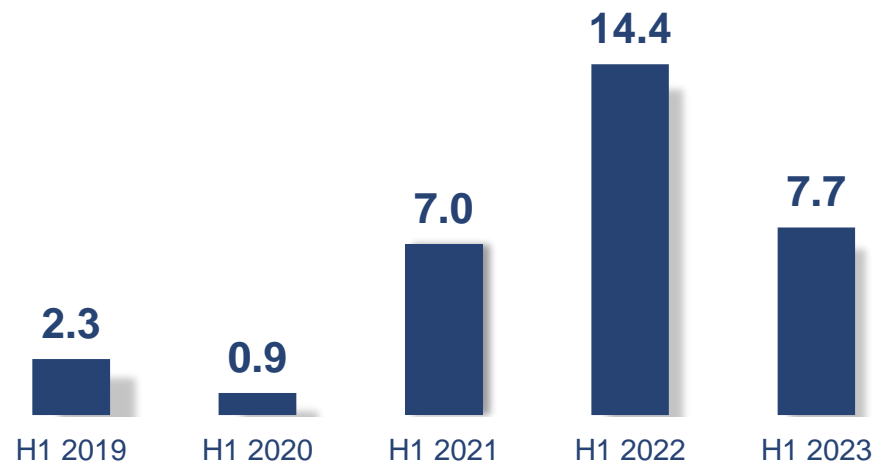
Q2 vs Q1 +124%

-43.2%

x2.8
Pre Covid
current operating income

Consolidated net profit

(€m)



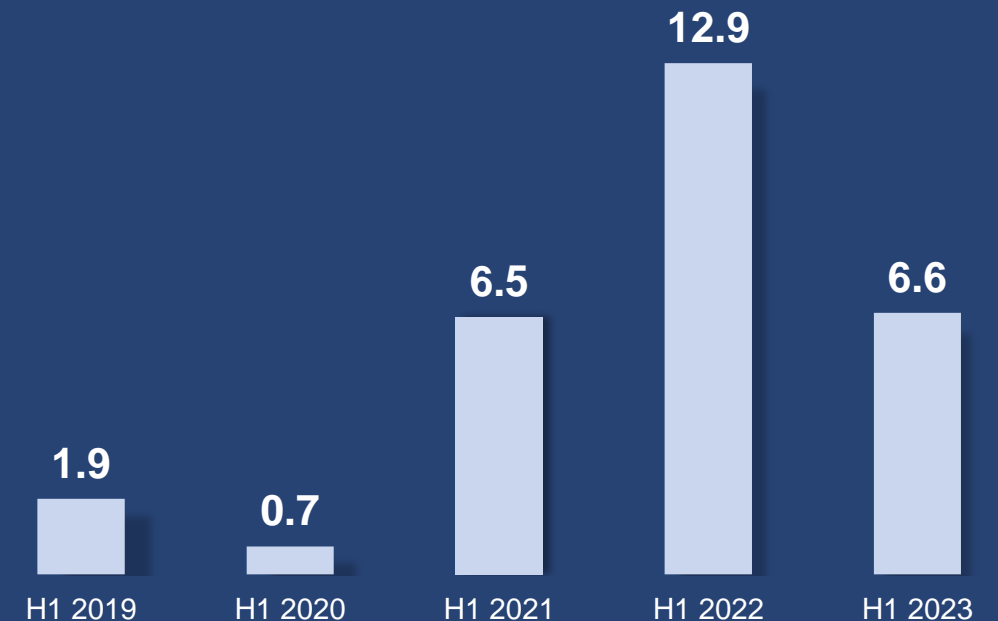
Cost of debt: €m 0.3
Tax rate: 27.4%

-46.7%

x3.3
Pre Covid-EBITDA

Net profit group share

(€m)

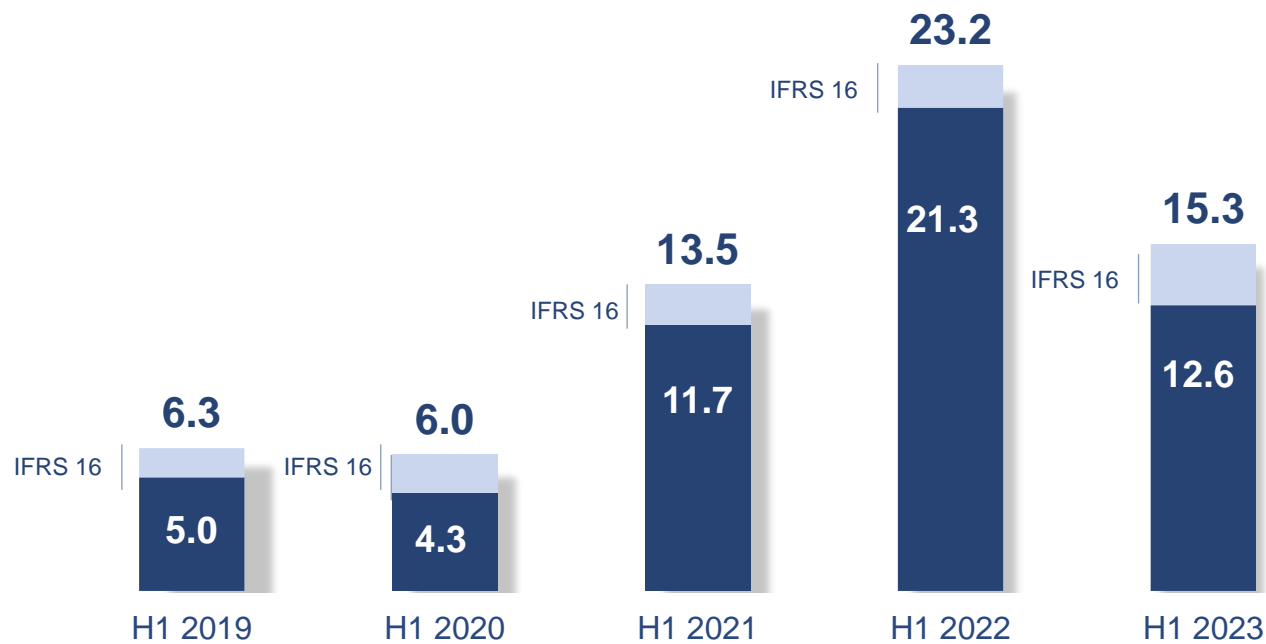


-49.1%

x3.5
Pre Covid-EBITDA

Gross operating cash flow (€m)

% on Gross Profit :
22.7%



-33.9%

x2.4
Pre Covid-EBITDA

Cask Flow KPI

(€m)



H1 2023

FY 2022
(12 m)

H1 2022

H1 2021

TOTAL BILLING (€M)

375

1 067

544

407

WORKING CAPITAL
AT PERIOD-END (€M)

4.8

2.7

30.4

35.2

WORKING CAPITAL INTENSITY
AT PERIOD-END (ANNUAL BASIS)

0.6%

0.3%

2.8%

4.3%

51*

DSO in June 2023

54 in June 2022

42*

DPO in June 2023

40 in June 2022

* Includes accruals & work in progress
Doesn't Include Timar Group.

Consolidated Cash Flow statement

€m

*

Of which:

- Tangible assets: -0.7€m
- Software : -0.5€m
- Change of perimeter (Timar + various Put & earn out : -3.8€m)

**

Of which:

- Dividends to CLASQUIN SA shareholders & minority shareholders of group entities : -15.9€m
- Lease Liabilities & interests: -2.7€m
- Bank loans & interests : -3.3€m

38

	H1 2023	FY 2022 (12 m)	H1 2022	H1 2021
GROSS OPERATING CASH FLOW	+15.3	+41.1	+23.2	+13.5
INCOME TAX PAID	-7.0	-9.4	-5.7	-0.5
CHANGE IN WORKING CAPITAL (RESTATED FOR CURRENCY GAINS/LOSSES)	+3.3	+35.2	+6.8	-16.0
NET CASH FLOW FROM OPERATING ACTIVITIES	+11.6	+66.9	+24.3	-3.0
	H1 2023	FY 2022 (12 m)	H1 2022	H1 2021
NET CASH FLOW FROM OPERATING ACTIVITIES	+11.6	+66.9	+24.3	-3.0
NET CASH FLOW FROM INVESTING ACTIVITIES	-5.0*	-8.8	-3.3	-1.3
NET CASH FLOW FROM FINANCING ACTIVITIES	-21.6**	-33.9	-13.3	-8.8
CURRENCY GAINS/LOSSES	-0.7	-	+0.8	+0.3
CHANGE IN NET CASH	-15.7	+25.0	+8.5	-12.7
NET CASH AT CLOSING	+38.0	+53.7	+37.2	+11.9

Financial structure

(€m)

31 December 2022

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

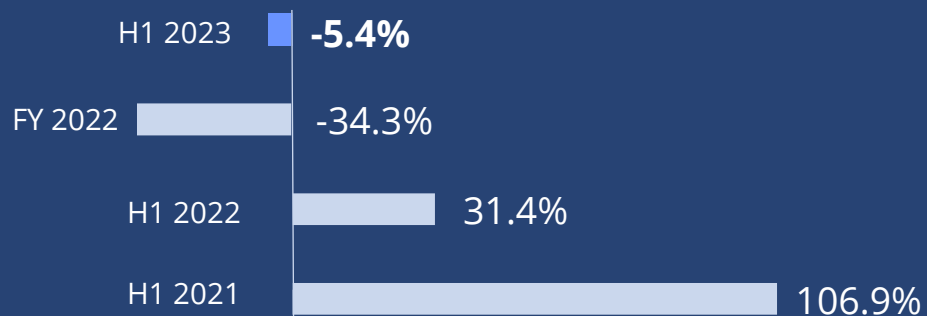
30 June 2023

Non-current assets 81.5 ⁽¹⁾ <i>of which:</i> <i>Right-of-use assets related to leases</i> 21.0	Equity 56.0
	Provisions 8.4
	Tax payables 2.7 ⁽³⁾
Working capital 4.8	Borrowings and other financial liabilities 35.0 ⁽²⁾
Net Cash 38.0	Lease liabilities 22.0
	Various non-current debt. 0.2

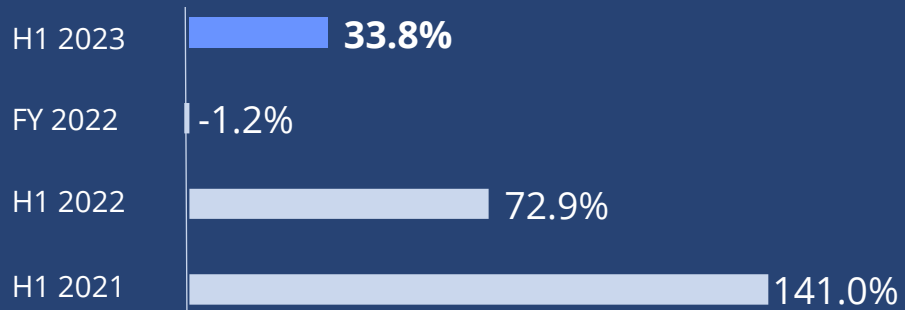
(1) Including DTA
 (2) Put options & earnouts 2022: 9.4 €m
 (3) Tax payables: DTL + current tax - tax receivables

Change In gearing

Gearing Excl. IFRS 16



Gearing published



	30.06.23	31.12.22	30.06.22	30.06.21
Net debt (€m)	-3.0*	-20.8	15.5	36.1
Shareholders' equity (€m)	56.7	60.6	49.2	33.7
GEARING Net debt/equity excl. IFRS 16	-5.4%	-34.3%	31.4%	106.9%

	30.06.23	31.12.22	30.06.22	30.06.21
Net debt (€m)	18.9*	-0.7	35.5	47.3
Shareholders' equity (€m)	56.0	59.9	48.7	33.6
GEARING - Net debt/equity published	33.8%	-1,2%	72.9%	141.0%

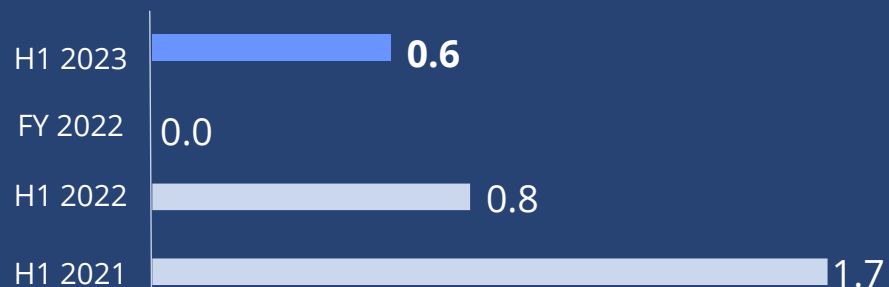
*including €9.4m put option liabilities on minority interests & earnouts related to acquisitions.

Change In leverage

Leverage Excl. IFRS 16



Leverage published



	30.06.23	31.12.22	30.06.22	30.06.21
Net debt (€m)	-3.0*	-20.8	15.5	36.1
Ebitda (€m)	27.2 (H1 x2)	36.2	43.1 (H1 x2)	24.1 (H1 x2)
LEVERAGE - Net debt/EBITDA excl. IFRS 16	-0.1	-0,6	0.4	1.5

	30.06.23	31.12.22	30.06.22	30.06.21
Net debt (€m)	18.9*	-0.7	35.5	47.3
Ebitda (€m)	32.6 (H1 x2)	40.7	46.8 (H1 x2)	27.4 (H1 x2)
LEVERAGE - Net debt/EBITDA published	0.6	-0,0	0.8	1.7

*including €9.4m put option liabilities on minority interests & earnouts related to acquisitions.



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

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



Air freight volume:
-4.3% (source IATA)



Sea freight in volume:
-2.5% / -5.0

CLASQUIN



Activity
Above market



Unit margins
down, in line with market normalization



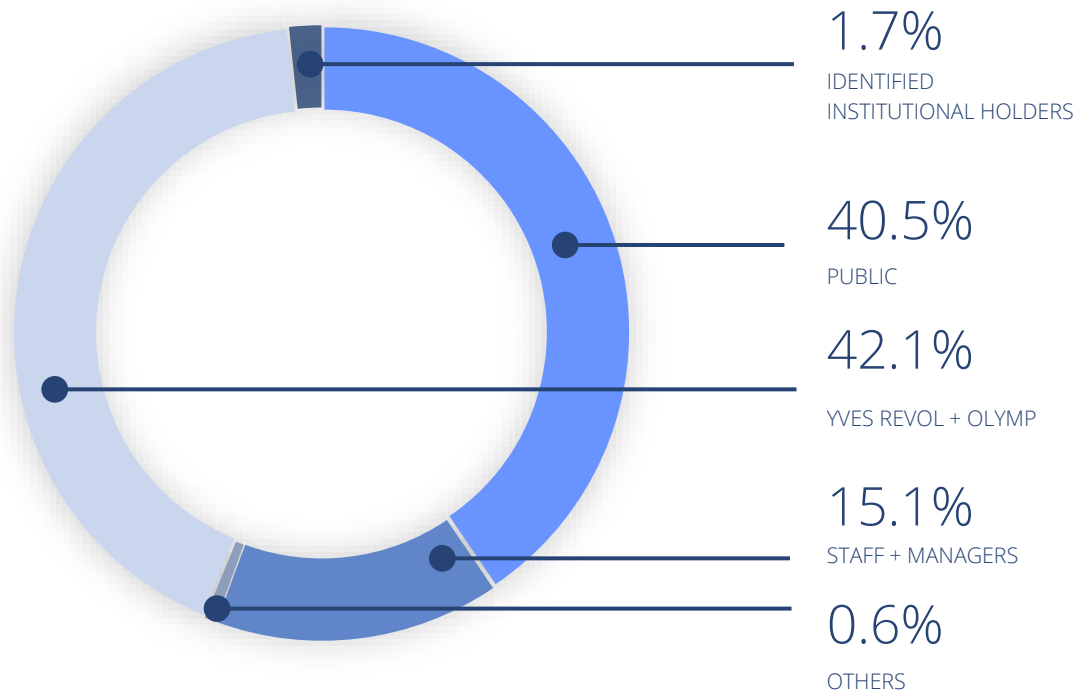
Shareholder information

HI 2023

CLASQUIN GROUP

Shareholding Structure

Breakdown of CLASQUIN share capital
at 30/06/2023



CLASQUIN freefloat distribution
May 2023

79%

Institutional Holders

21%

Retail Holders

Change in CLASQUIN

Share price



138.8 €M

Capitalisation 31.12.2022

172.8 €M

Capitalization 30.06.2023

197.5 €M

Capitalization 08.09.2023

40.5%

Free float 30.06.2023

1586

Shares/day - average trade in H1 2023

UPCOMING EVENTS



Tuesday, November 7, 2023
Q3 2023 business report



THE CLIENTS, PROFIT & Fun COMPANY

