



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

Annual Results 2022

23th 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



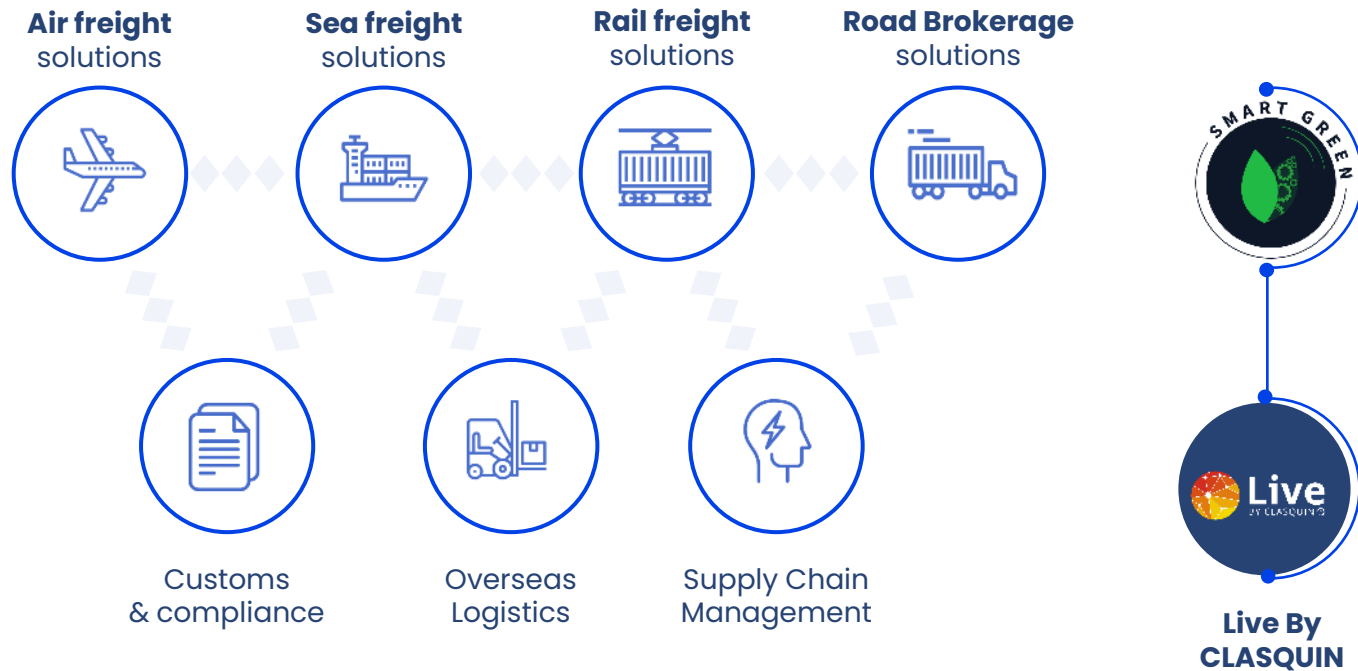
CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

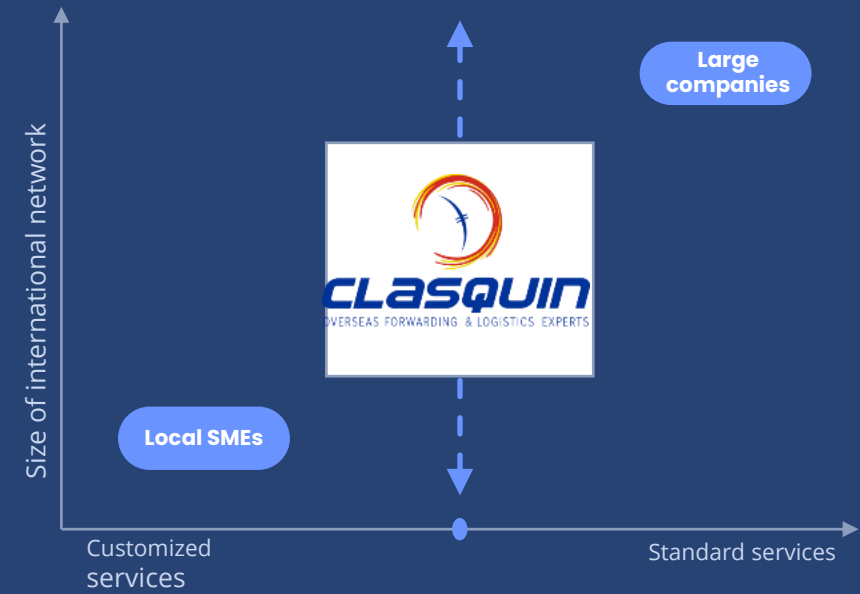
CLASQUIN Group Presentation

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%

Toys, Games,
Leisure &
outdoor

5%

Household
goods &
furniture

6%

Food, Wine &
Spirits

3%

Fashion
& Retail

15%

High Tech
& Telecom

5%

Cosmetics,
Luxury &
Fine Arts

5%

Healthcare &
chemicals

3%

8%

% GP
2022

Niches expertise



Art



Critical Freight



Shows



Aid & Relief



Project Cargo



Fairs & Events

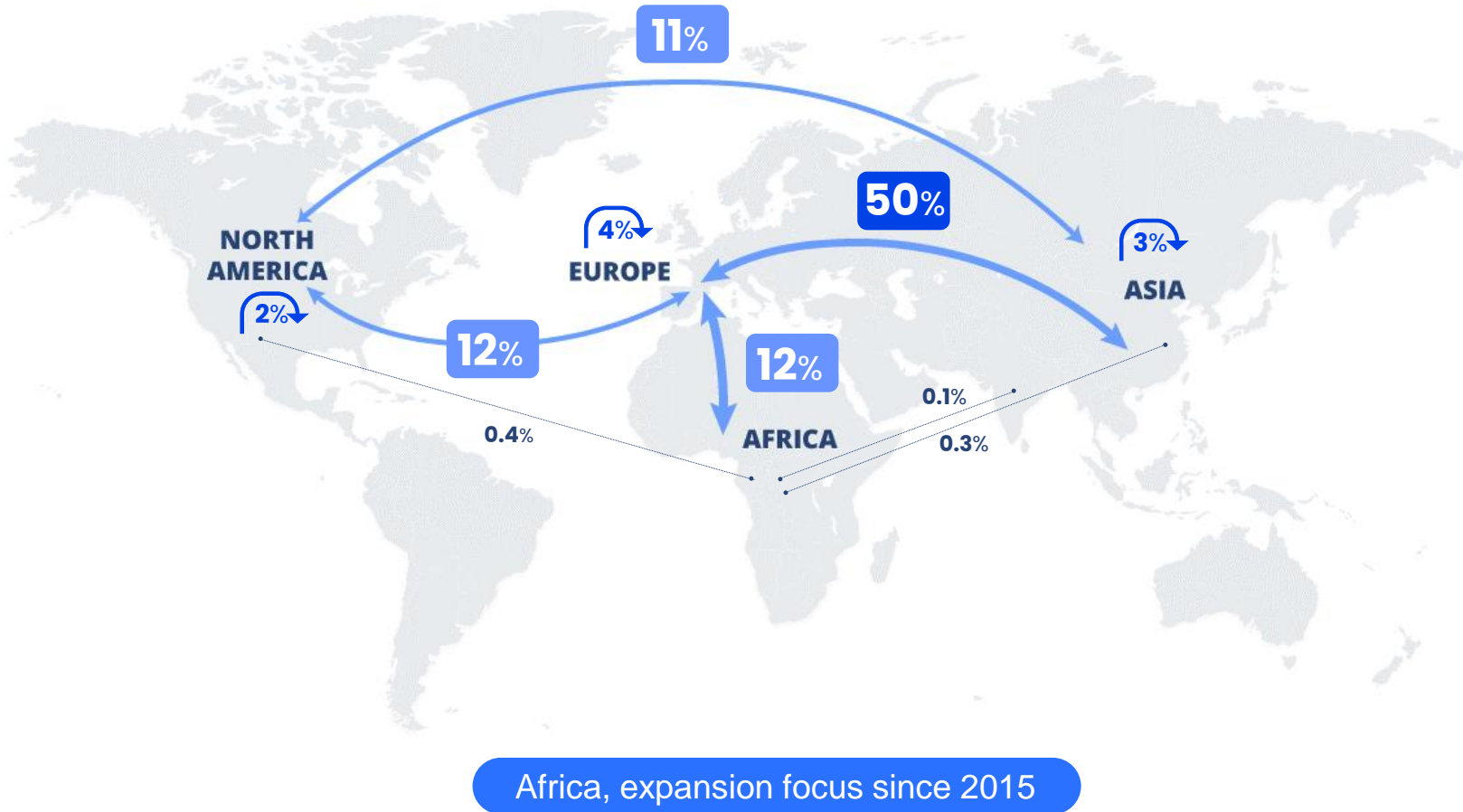
Government
& Security

Project

A dedicated operations team
for each clientSales teams combined
with vertical expertsDigital Solutions combining
People & TechnologyControl tower teams for selective key
accounts

CLASQUIN Group today

Main trades



6

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

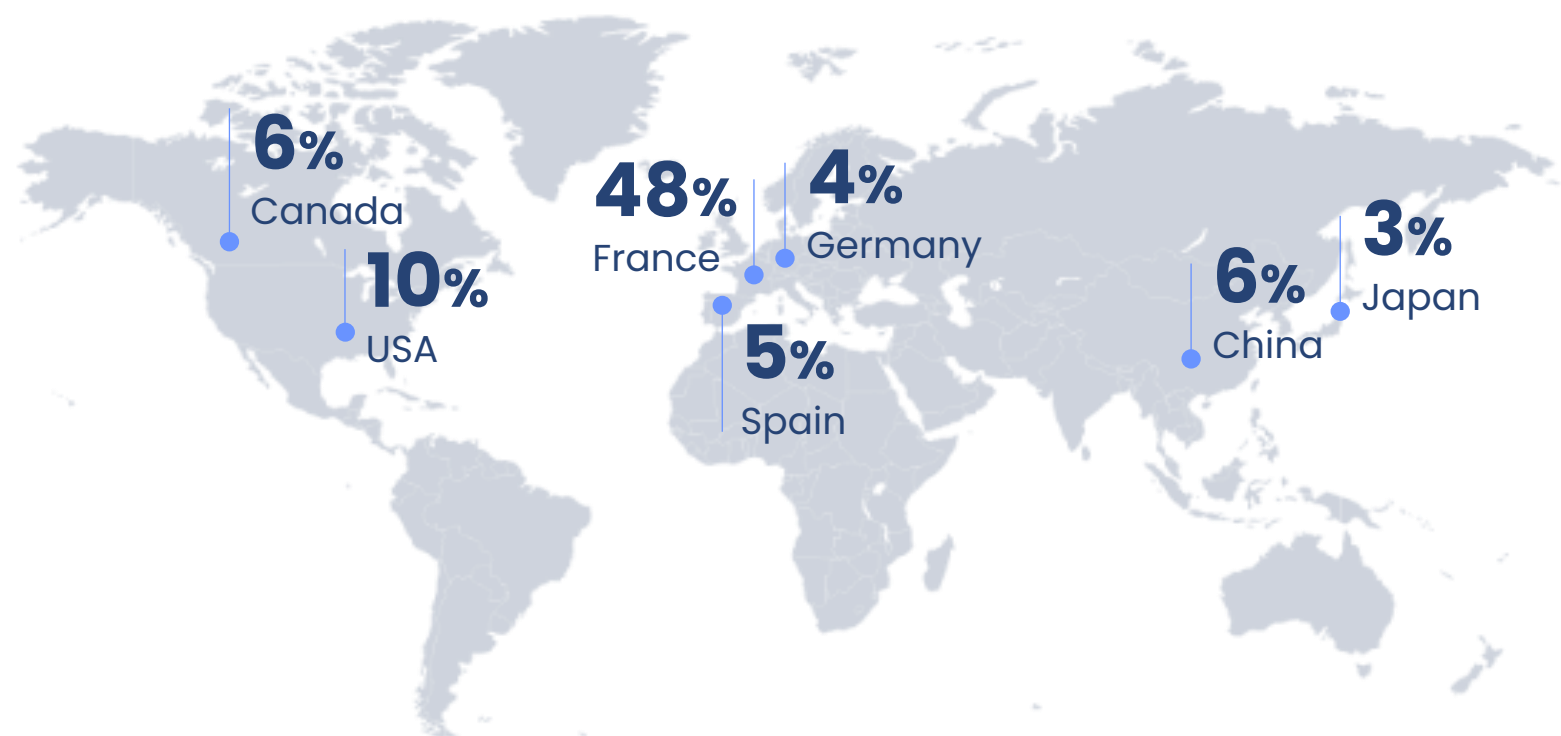
22 offices
in Asia-Pacific

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



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

Highlights

2022

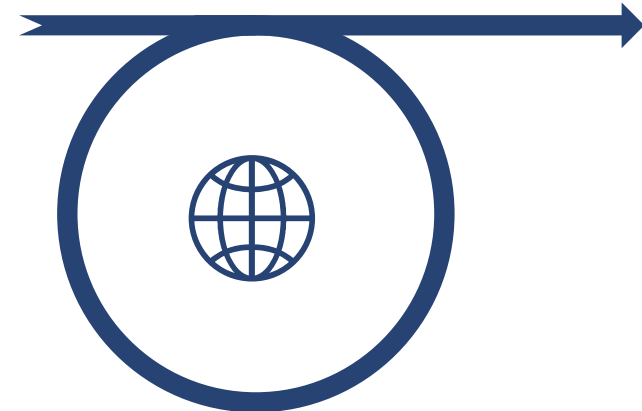


2022 Highlights



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 m² 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**



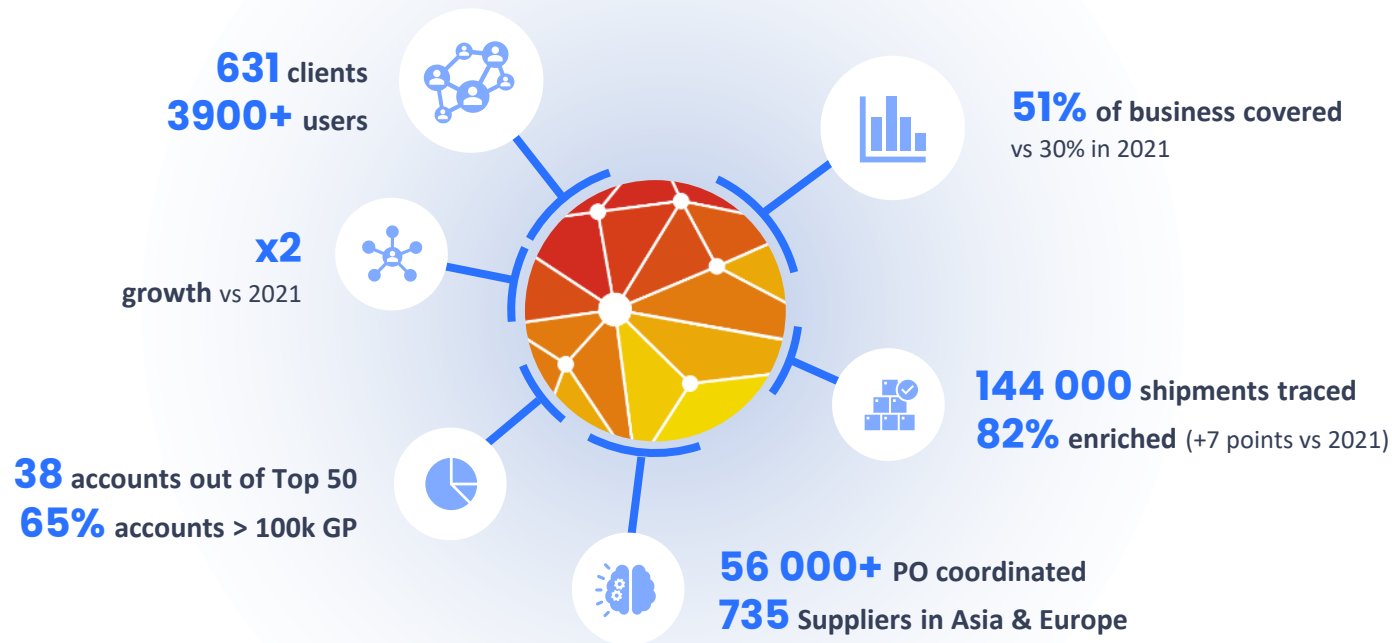
Data Driven



**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



 **Fashion** retailer

 **France**

 **Multi brand**

 **24 000**
Orders per year

 **200+**
suppliers

 **Asia > Europe**

 **2 500**
containers

 **10 000 +**
shipments

Figures 2022

Business Case

Integrated supply chain for an improved transportation performance



15



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

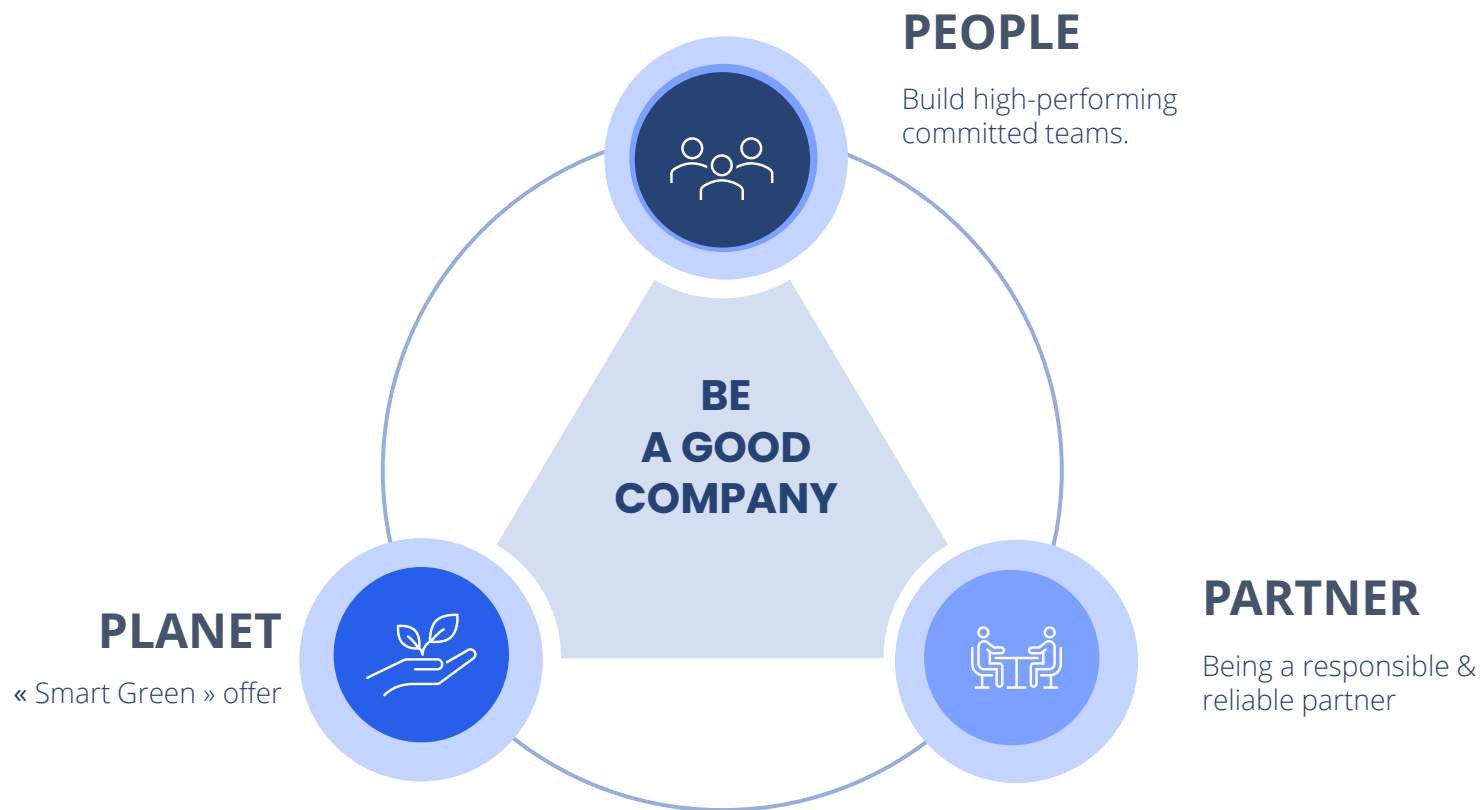
OVERSEAS FORWARDING & LOGISTICS EXPERTS



**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

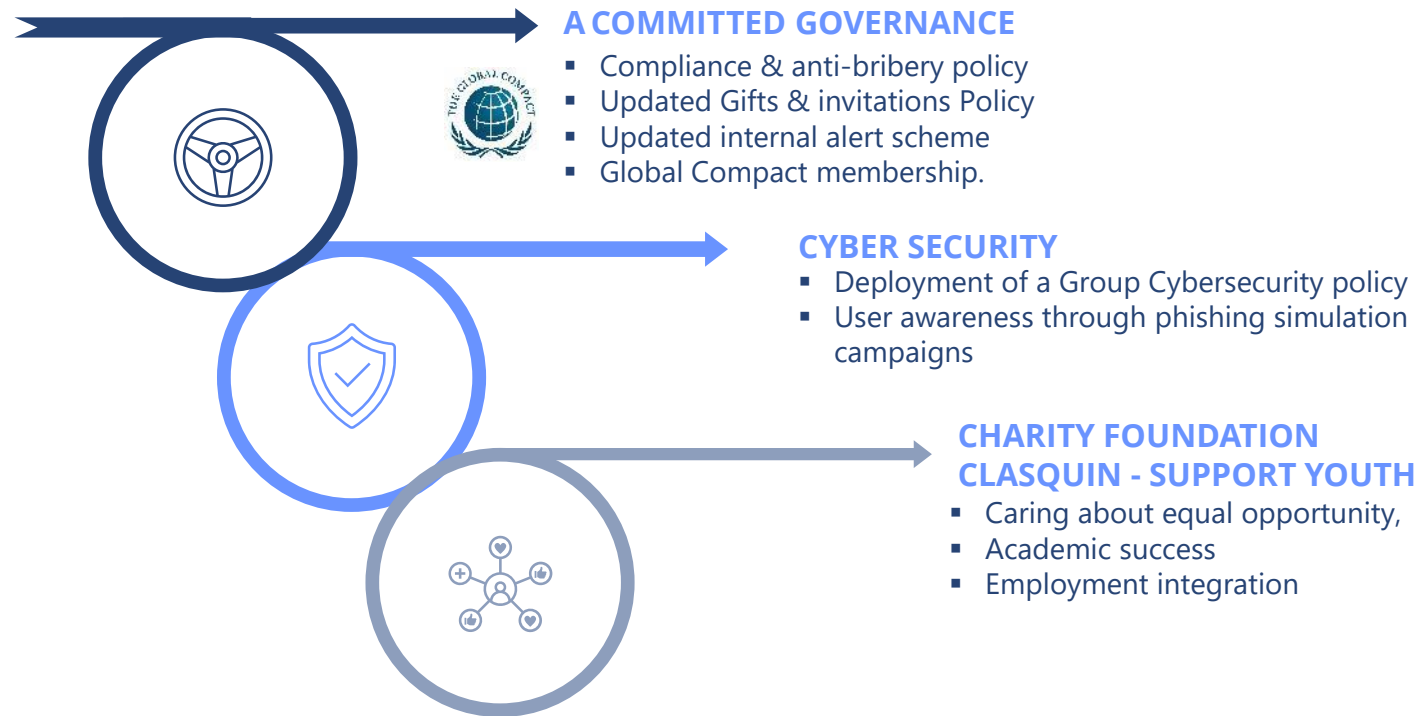


FUN@WORK



- 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

19

Smart Green offers

16

Awareness sessions dedicated to our clients

97% LVMH

Accuracy rate

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 (CO₂, NO_x, 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 CO₂e (468k in 2021)
- Our scope 3 represents 99.82% of all Group-wide emissions in 2022



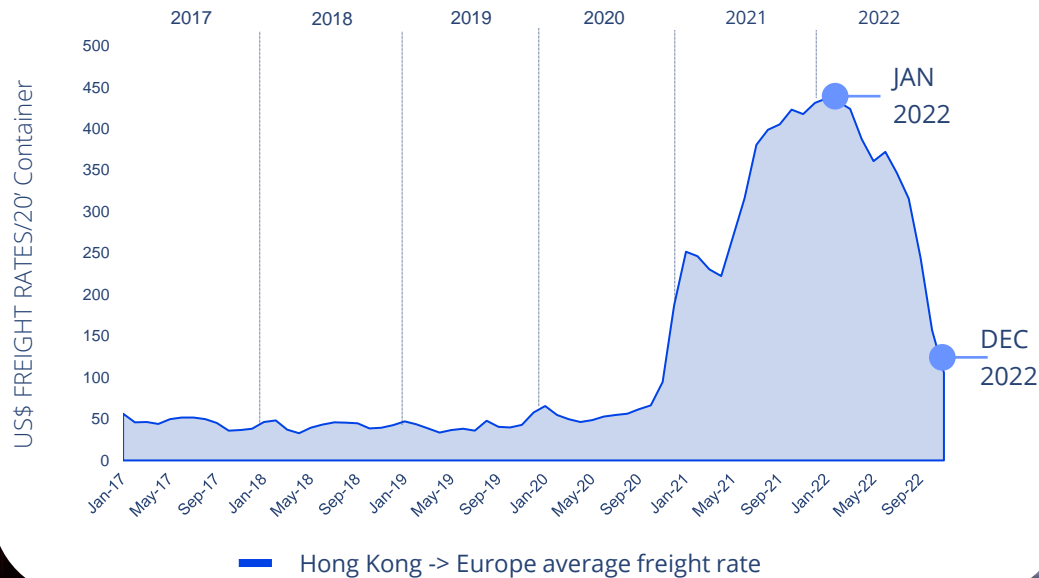
Environment & Market

2022

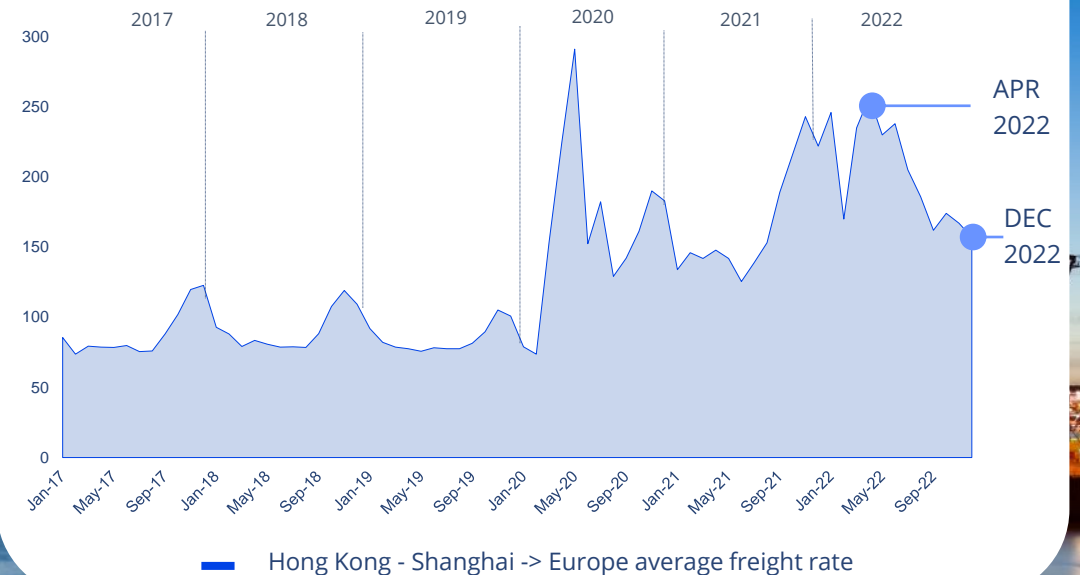
A gradual return to normalized market conditions & volumes drop as from Q2



- 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

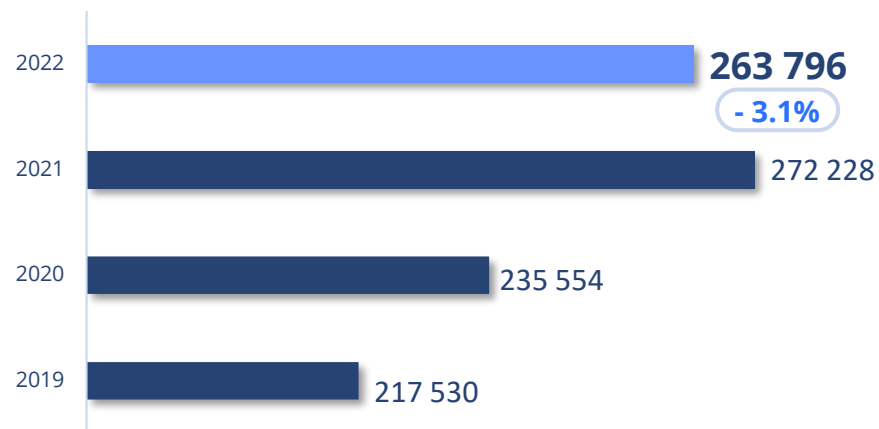




Consolidated financial statements

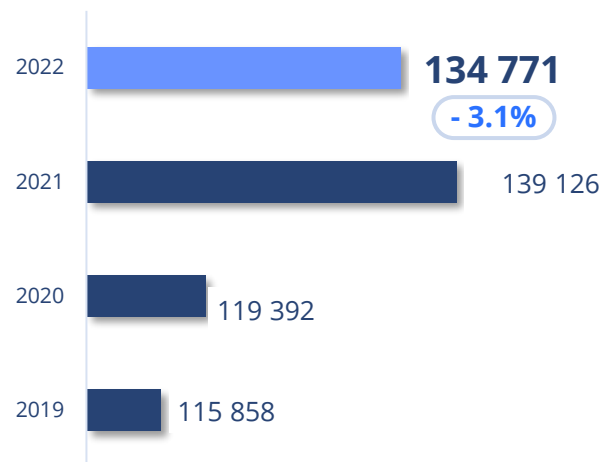
2022

Number of TEUs

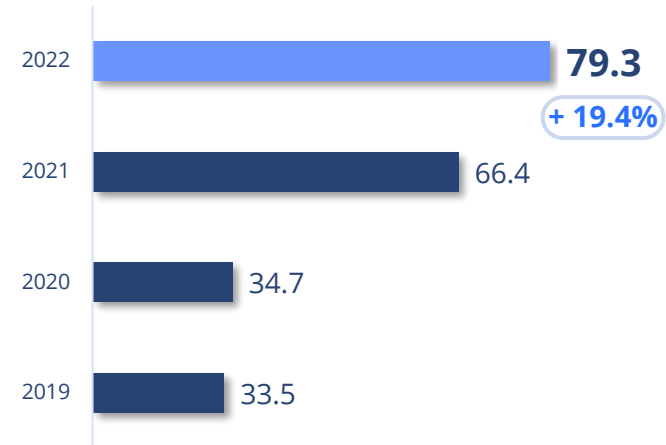


Market
-8/-10%

Number of shipments



Gross Profit (€m)



Gross Profit per shipment evolution

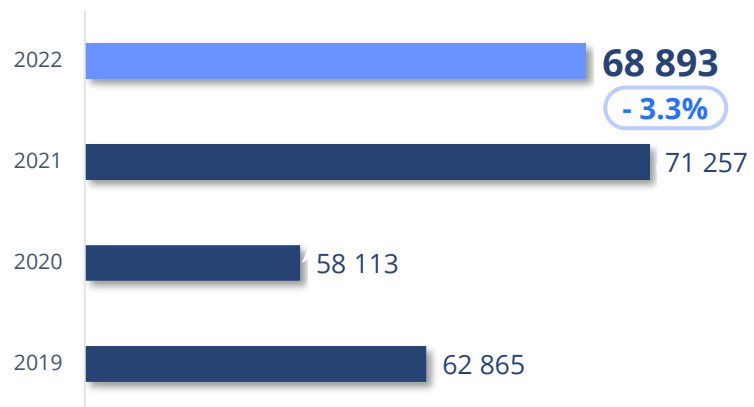
from 2017 to 2022



588
Record GP per shipment
in 2022

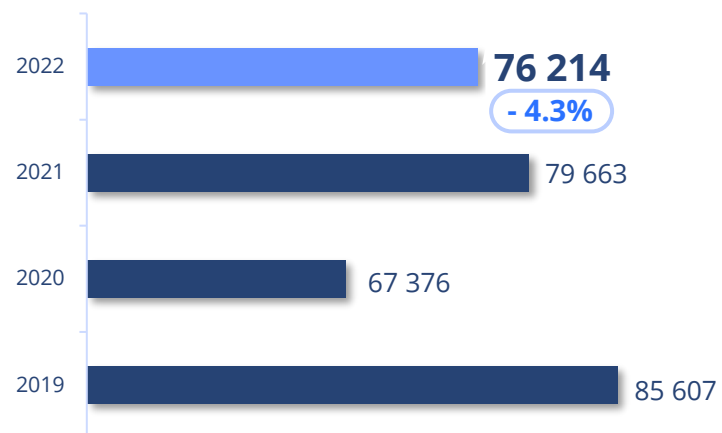
Air Freight

Tonnage (Tons)

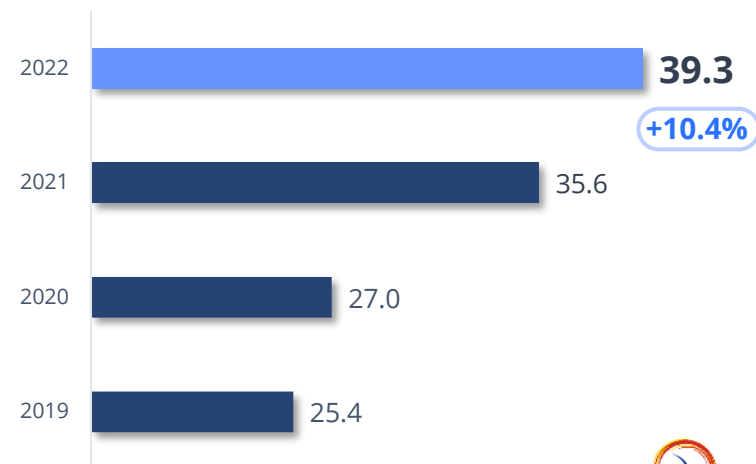


Market
-8/-9%

Number of shipments

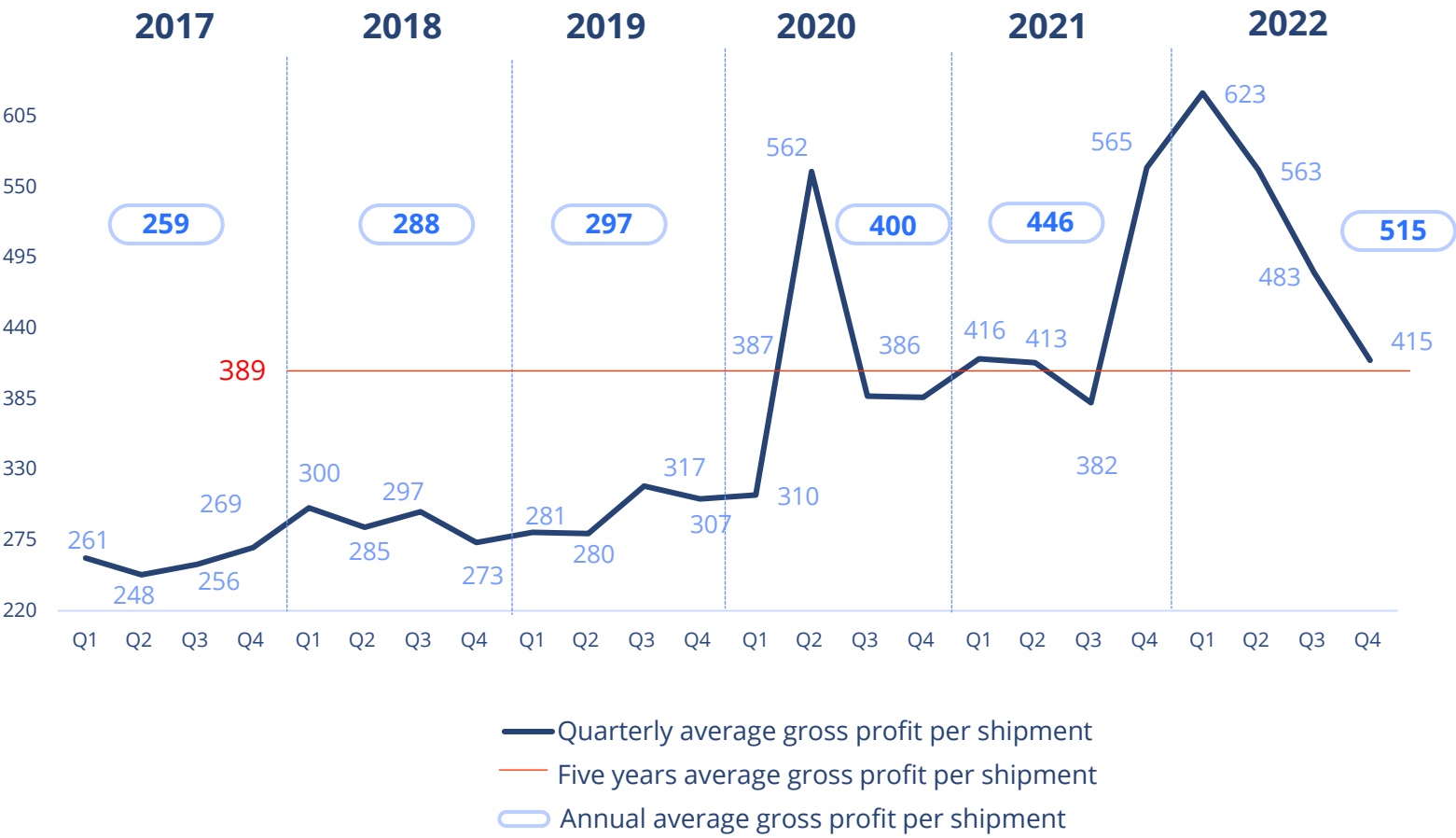


Gross Profit (€m)



Gross Profit per shipment evolution

from 2017 to 2022

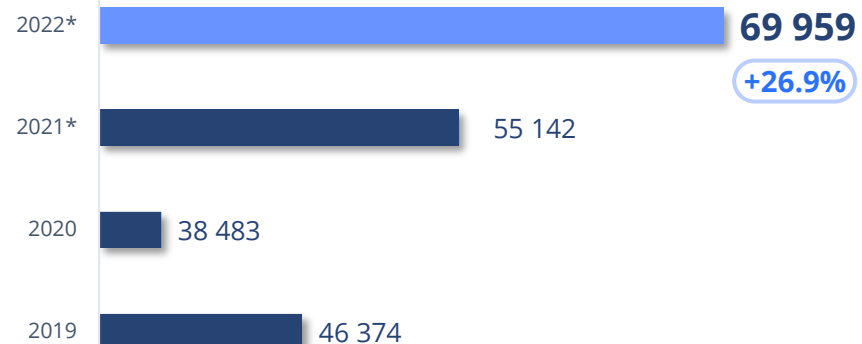


515
Record GP per shipment
in 2022 while
normalizing in Q3-Q4

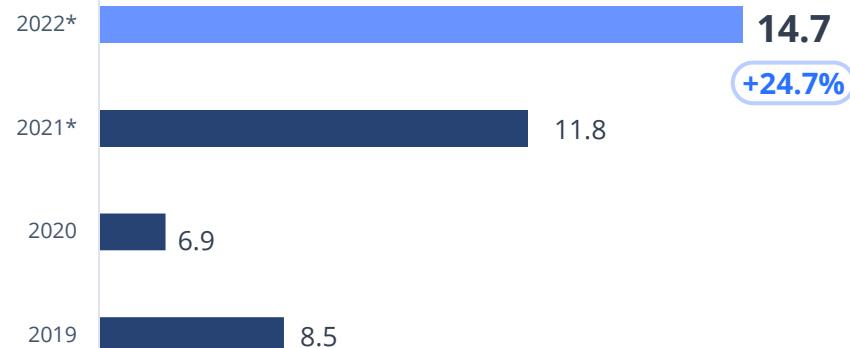
Road Brokerage



Number of shipments



Gross Profit (€m)



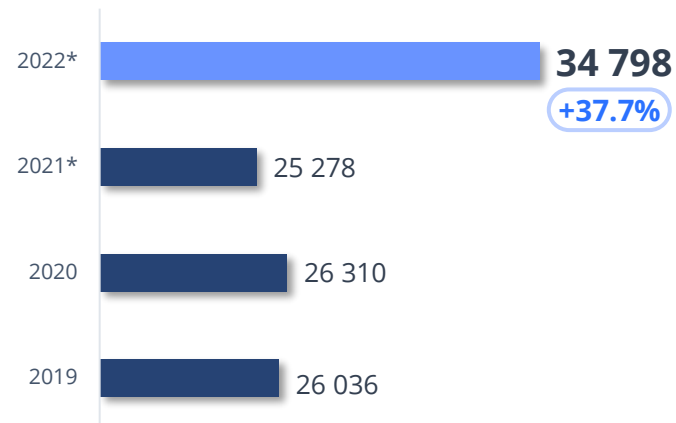
* Road Brokerage includes the road haulage business previously included in "Other" and the RoRo Business (Roll on / Roll off)

Other businesses

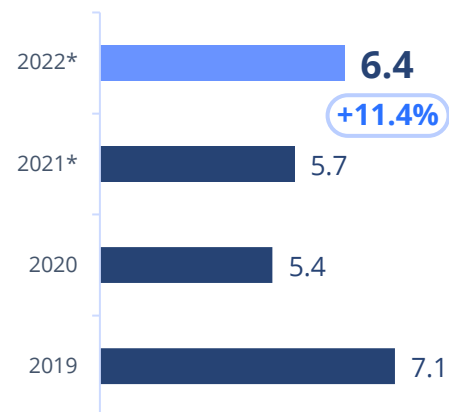
Customs, Rail, Logistics etc.

29

Number of shipments



Gross Profit (€m)




2.8 M€
(+185%)


2.7 M€
(+8%)


0.9 M€
(-61%)

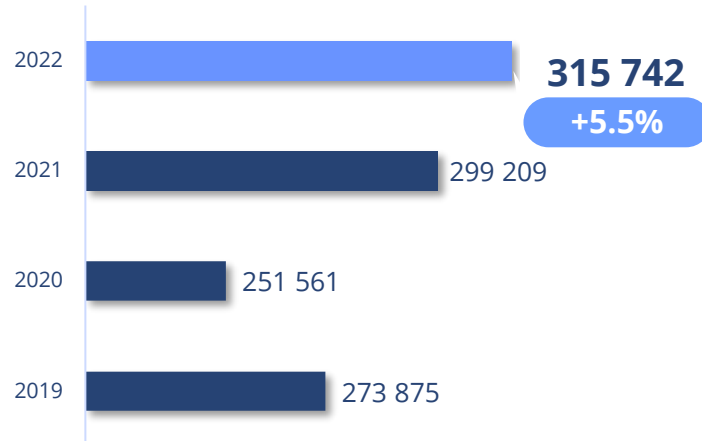
* The road haulage activity has been retrieved from other business to be included in Road Brokerage.

Consolidated Business Growth

30

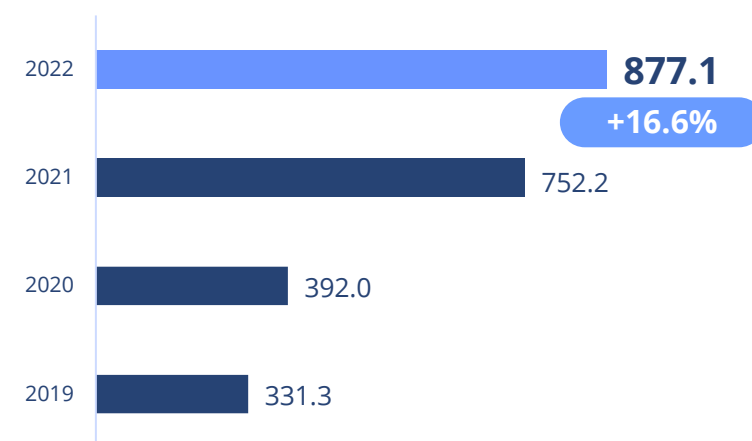
Number of shipments

315 742



Sales (€m)

877.1



Consolidated Business Growth

67%

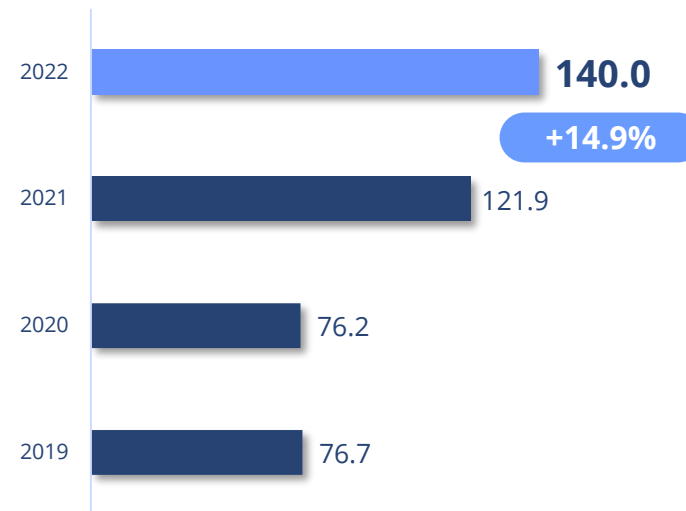
% of Growth with new clients

30%

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

Growth Profit (€m)

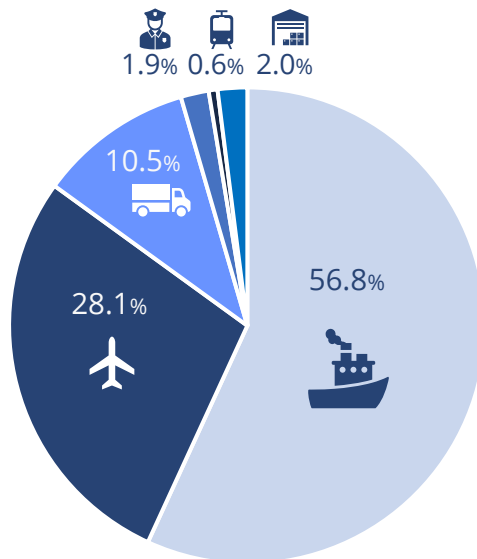
140.0



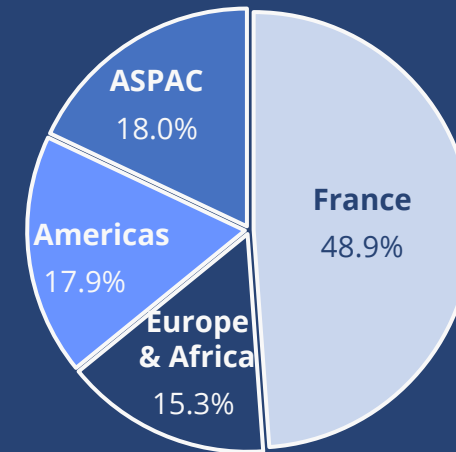
Consolidated Business Growth



Gross Profit 2022 split per business line

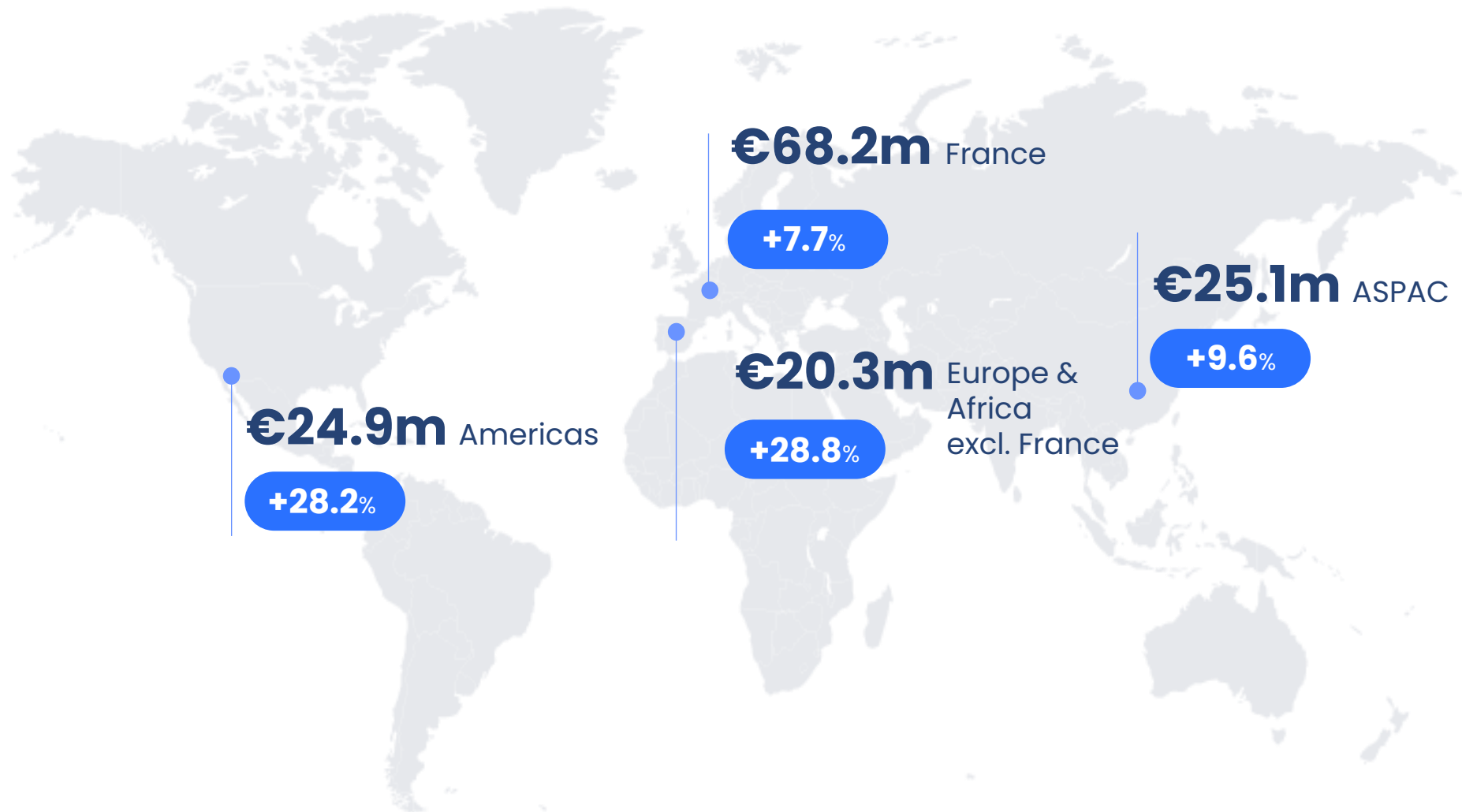


Gross Profit 2022 split per region



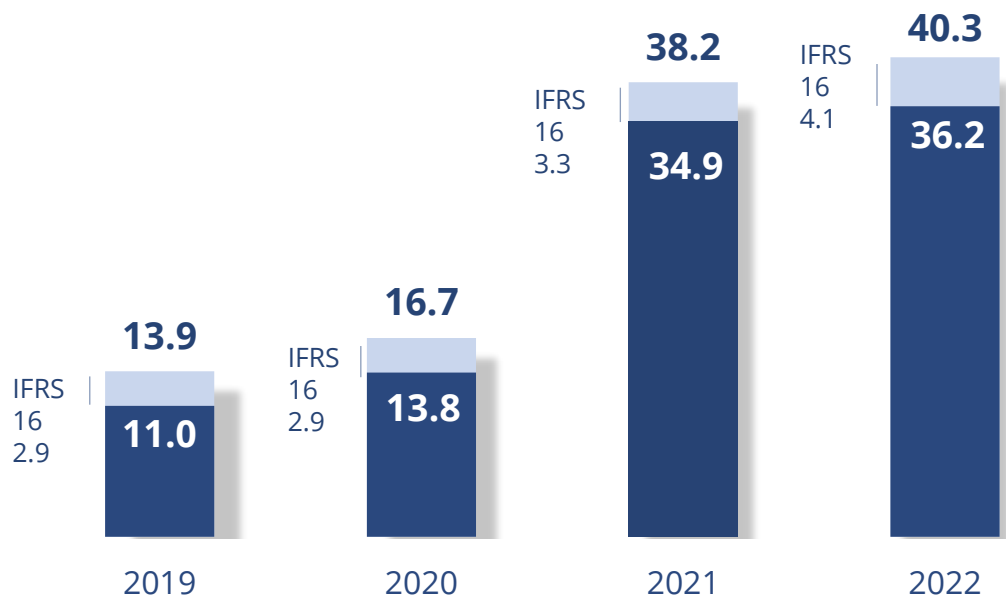
Consolidated GP per region

(€m)



Ebitda

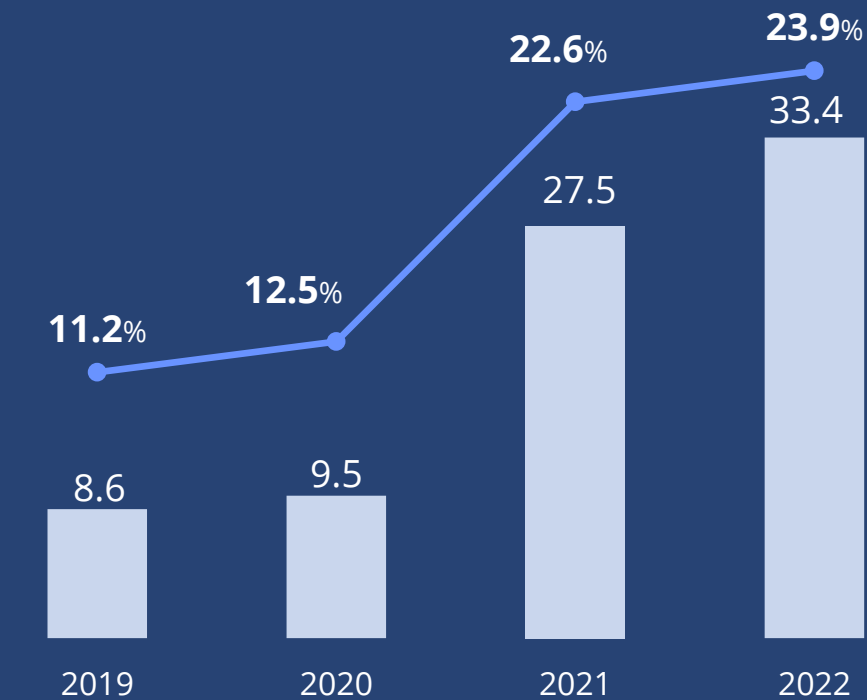
(€m)



+5.5%

Current Operating Income

(€m)

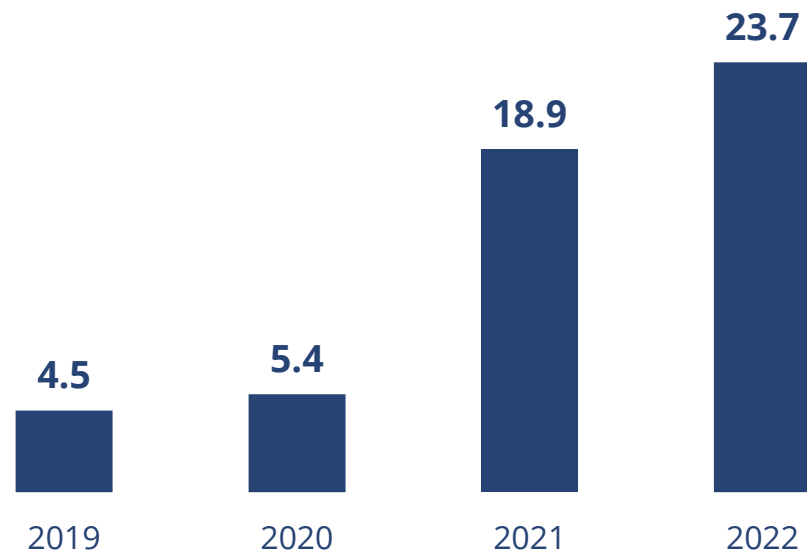


— EBIT/GP (%)

+21.3%

Consolidated net profit

(€m)

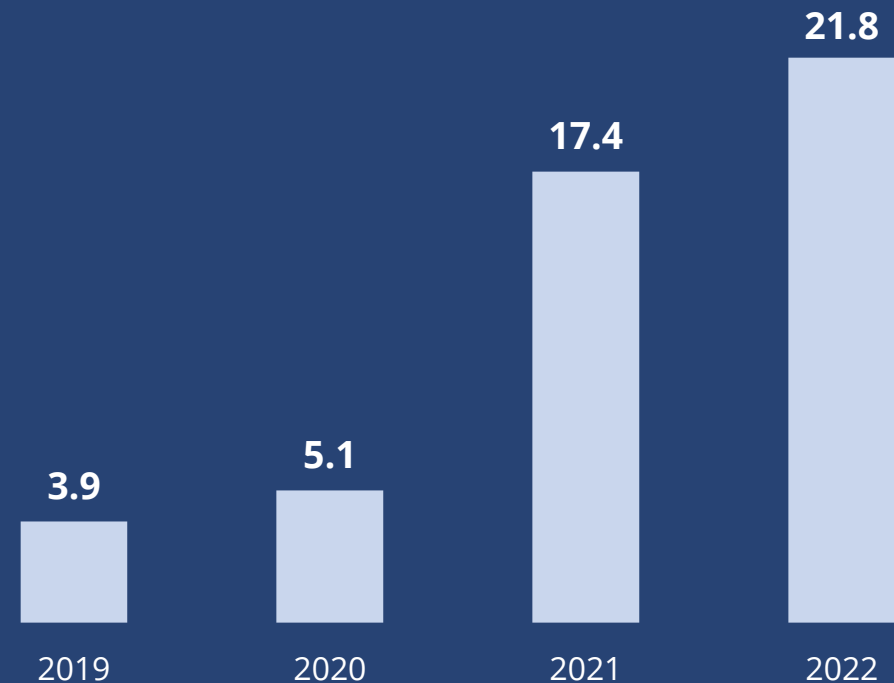


Cost of debt: 0.6 €m (-0.2 m)
Tax rate: 27.3%

+25.4%

Net profit group share

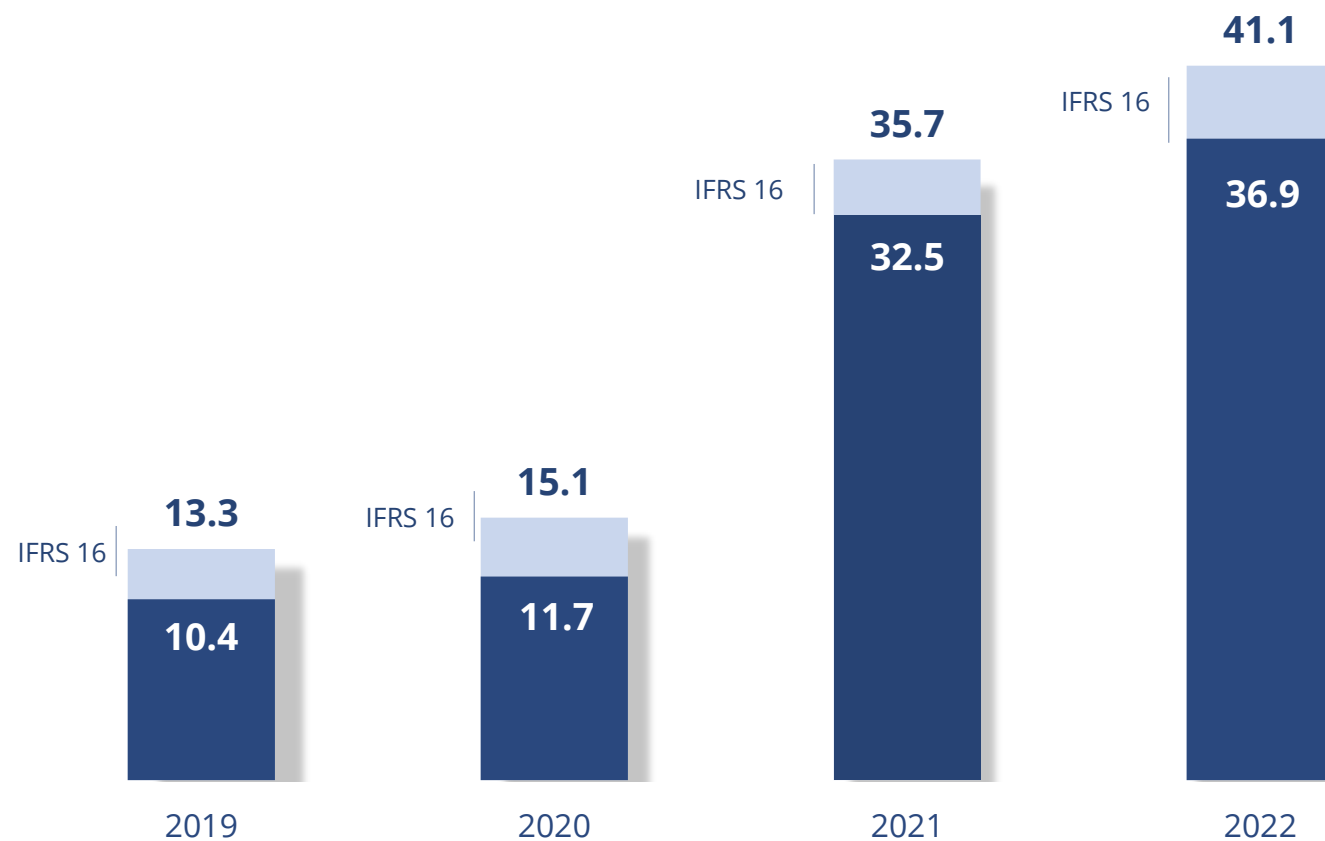
(€m)



+25.4%

% on Gross Profit :
29.3%

Gross operating cash flow (€m)



+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

38

	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
NET CASH FLOW FROM OPERATING ACTIVITIES	+66.9	+15.5	+2.1	+16.1

	2022	2021	2020	2019
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
CHANGE IN NET CASH	+25.0	+4.1	-0.9	+20.2

NET CASH AT CLOSING	+53.7	+28.7	+24.6	+25.5
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Financial structure

(€m)

31 December 2021

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

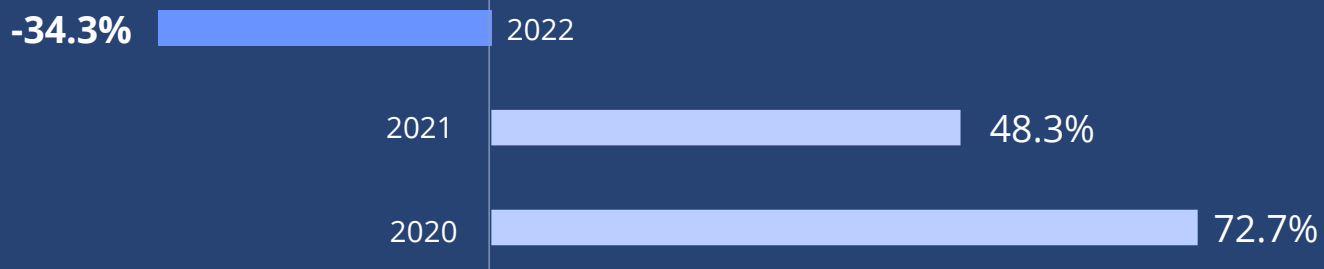
31 December 2022

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
	Tax payables 5.6 ⁽³⁾
Working capital 2.7	Borrowings and other financial liabilities 32.9 ⁽²⁾
Net Cash 53.7	Lease liabilities 20.1
	Various non-current debt 0.2

(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



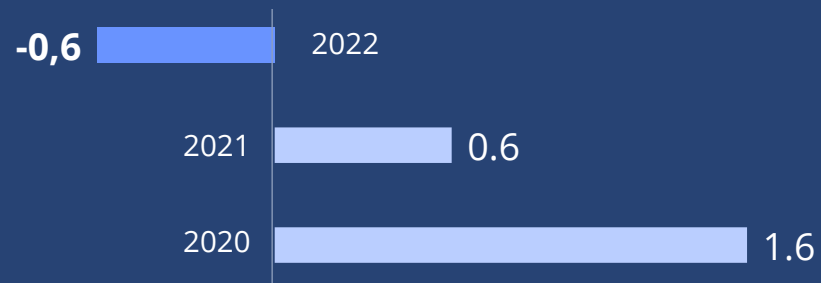
	2022	2021	2020
Net debt (€m)	-20.8*	22.1	22.6
Shareholders' equity (€m)	60.6	45.7	31.1
GEARING Net debt/equity excl. IFRS 16	-34.3%	48.3%	72.7%

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

*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
LEVERAGE - Net debt/EBITDA excl. IFRS 16	-0,6	0.6	1.6

	2022	2021	2020
Net debt (€m)	-0.7*	33.2	31.6
Ebitda (€m)	40.7	38.2	16.7
LEVERAGE - Net debt/EBITDA published	-0,0	0.9	1.9

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

Agreement on Timar Group takeover

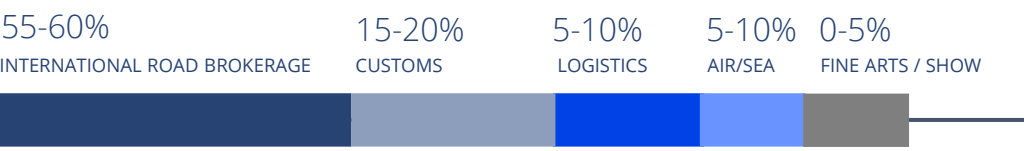
March 2022

TIMAR Group 2022

International transport and logistics specialist in Maghreb and West-Africa



Main business lines



Logistics



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%

**Published and unaudited data*

CLASQUIN x TIMAR Group

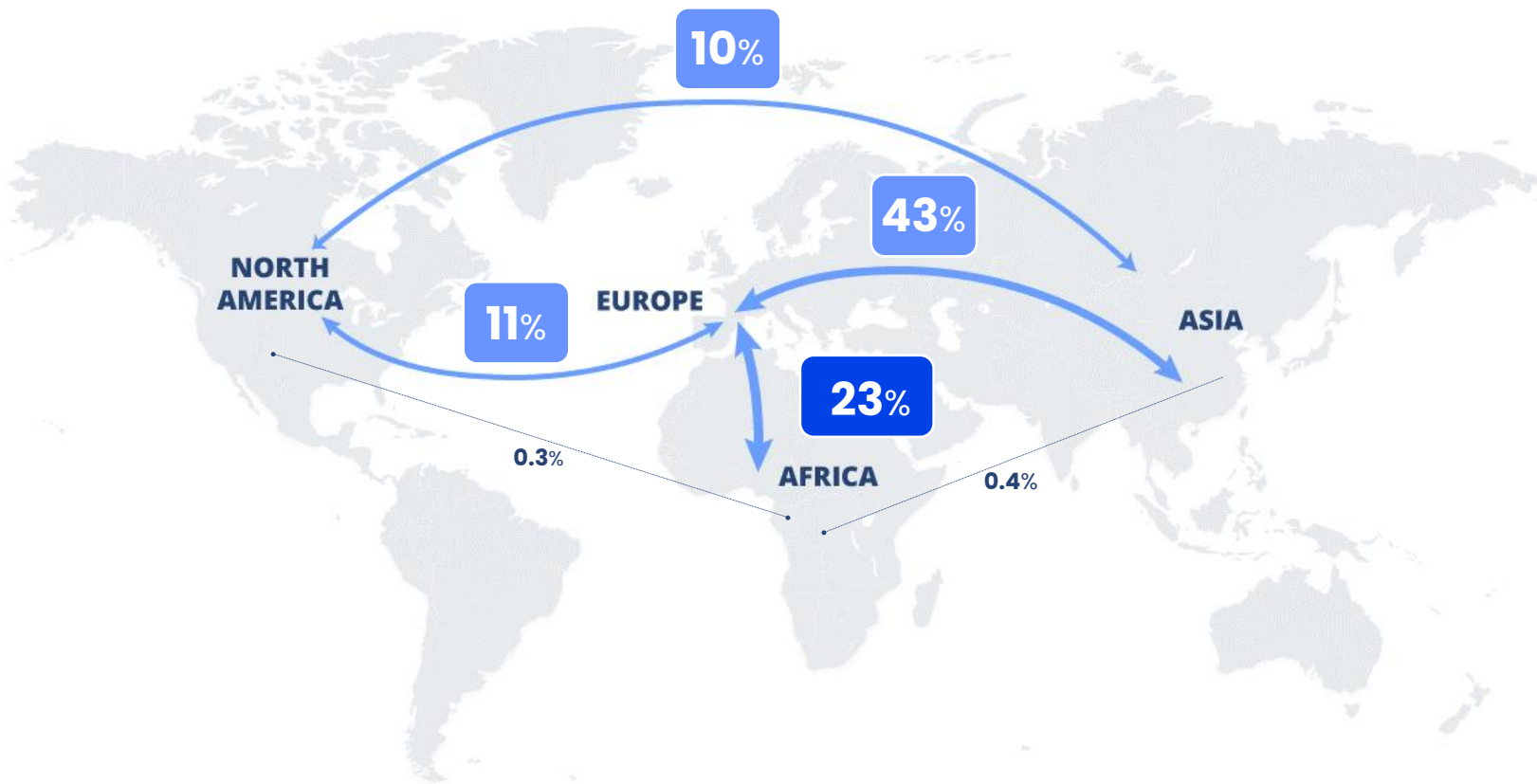
Strategic interest



CLASQUIN x TIMAR tomorrow

Well positioned on growing trades to/from Maghreb/Africa

45



**Leadership position
on Euromed/Maghreb
trades**

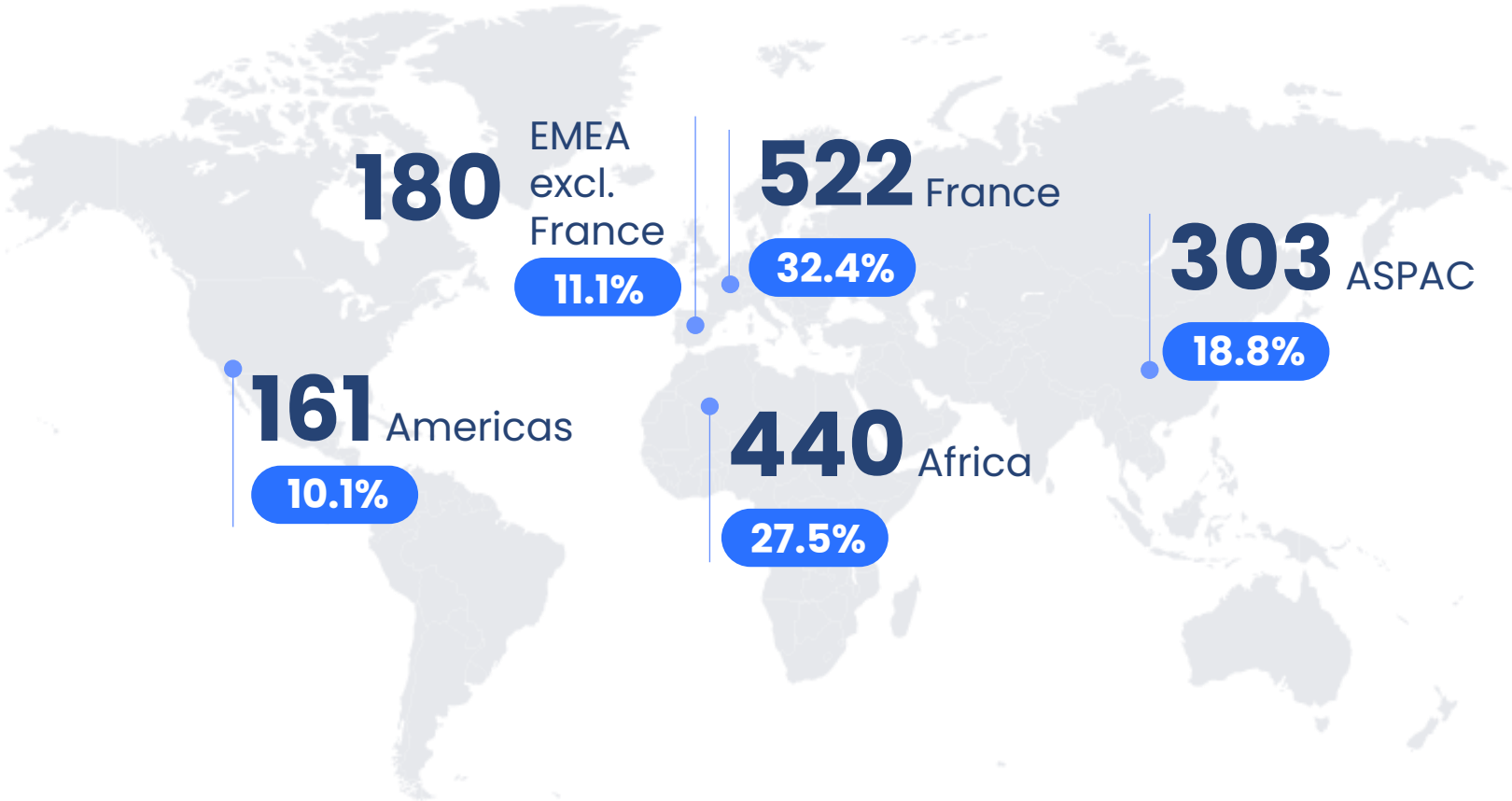
Europe – Africa:
2nd trade
of the Group

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



Air freight volume:
-4.3% (source IATA)

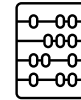


Sea freight in volume:
-2.5% / -5.0

CLASQUIN



Activity
Above market



Unit margins
down, in line with market normalization



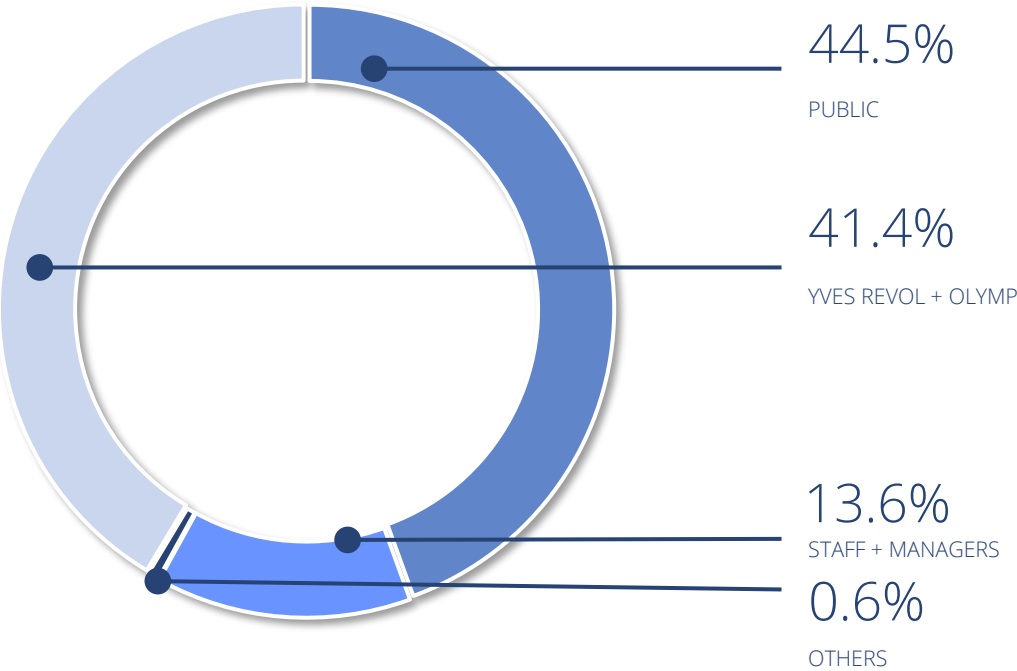
Shareholder information

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

