

Lyon, 22 March 2023
(after market closure)

2022

RECORD PERFORMANCE

GROSS PROFIT: €140m (UP 14.9%)
NET PROFIT GROUP SHARE: €21.8m (UP 25.4%)

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON 21 MARCH 2023

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to certification of the consolidated financial statements will be issued when the annual report is published.

Consolidated financial statements	2022	% GP	2021	% GP	2022/ 2021
Number of shipments	315,742		299,209		+5.5%
Sales (€m)**	877.1		752.2		+16.6%
Gross profit (€m)	140.0	100%	121.9	100%	+14.9%
EBITDA (€m)	40.3	28.8%	38.2	31.3%	+5.5%
Current operating income (€m)	33.4	23.9%	27.5	22.6%	+21.3%
Consolidated net profit (€m)	23.7	17.0%	18.9	15.5%	+25.4%
Net profit Group share (€m)	21.8	15.6%	17.4	14.3%	+25.4%

** Sales is not a relevant indicator of business in our sector, as it is greatly impacted by changing air and sea freight rates, fuel surcharges, exchange rates (particularly versus USD), etc. Changes in the number of shipments, volumes shipped and, in financial terms, gross profit are relevant indicators.

2022 HIGHLIGHTS

After 2021, a year marked by disruption in global logistics chains, 2022 saw a **gradual return towards normal market conditions** starting from the **second quarter**.

This trend coincided with a **reduction** in global air and sea freight **goods volumes shipped** and a **decline in freight rates**.

Against this backdrop, the Group continued to bring a **large number of projects** to fruition.

Development projects

- **Africa:**
Acquisition of a 51% stake in CVL International, Dakar on 1 July 2022.
- **France:**
Acquisition of a 90% stake in Exaciel A.M.C. Logistique, a company based in Paris, on 1 July 2022.
- **China:**
Opening of two new offices in Wuxi and Chongqing, bringing the total number of offices in China to 12.
- **Launch of 5,900 m2 logistics platform at Paris CDG:**
 - cross-docking operations
 - air shipments
 - management of North Africa and intercontinental shipmentsMainly dedicated to luxury and high-tech goods.
- **Improvement in the penetration rate of the LIVE* by CLASQUIN collaborative digital platform among Group clients in 2022** (51% of gross profit) together with **growth in deployment of the most advanced and integrated solutions**, particularly EDI and Purchase Order Management (18% of Group gross profit).

** LIVE: collaborative digital platform linking Clasquin and its clients*

Expansion of the offering

- **The establishment of a new organizational system for managing and acquiring new global clients.**
 - Gross profit generated by these “Global Accounts” increased 48% in 2022.

Disposal of non-strategic asset

- **1 March 2022 disposal** of CLASQUIN SA’s 70% stake in its subsidiary **Log System**

Strengthening of CSR policy based on the three pillars, 3P (People, Partner, Planet):

- **People:** Employee shareholding scheme extended to four new countries.
55% of employees and managers at the French subsidiaries are direct or indirect Group shareholders.
- **Partner:** Adherence to the UN Global Compact, a sign of the Group’s commitment to being a “Good Company”.
- **Planet:** Completion of our first carbon assessment showing an 8.8% reduction in Group emissions in 2022.

ANNUAL BUSINESS VOLUMES AND EARNINGS

The number of shipments increased 5.5% year-on-year despite a decline in the number of sea (down 3.1%) and air (down 4.3%) shipments due to:

- continued **strong growth in the Road Brokerage business** (up 26.9%) boosted by fast-growing trade volumes between France and North Africa and the acquisition of new clients,
- growth in the Logistics business (up 90.2%) driven by **strong recovery in the Fairs and Events business**,
- **growth in the number of customs operations** (up 52.2%).

Gross profit continued to grow (up 14.9% year-on-year, up 82% versus 2019), driven by:

- acquisition of new clients (market share gains): 67% of growth,
- business growth with existing clients: 33% of growth.

Current operating income rose 21.3% due to a limited 13% increase in operating expenses, resulting in a **record 23.9% EBIT/GP ratio** up from 22.6% in 2021 and 12.5% in 2020.

Net profit Group share rose 25.4% due to the reduction in finance costs and improved currency gains.

FINANCIAL POSITION

	2022	2021	2020
Gross operating cash flow (€m)	41.1	35.7	15.1
% of gross profit	29.3%	29.3%	19.8%
Working capital (€m)	2.7	36.8	19.1
Shareholders' equity (€m)	59.9	45.4	30.9
Net debt (€m)	(0.7)	33.2	31.6
Leverage (net debt/EBITDA)	(0.0)	0.9	1.9
Shareholders' equity (excl. IFRS 16) (€m)	60.6	45.7	31.1
Net debt (excl. IFRS 16) (€m)	(20.8)	22.1	22.6
Leverage (excl. IFRS 16)	(0.6)	0.6	1.6

Strong gross operating cash flow coupled with a **dramatic reduction in working capital** enabled the Group to achieve **total net deleverage** (€20.8m net cash excluding IFRS 16).

These changes in financial position further strengthen the Group's ability to pursue its development strategy through both organic growth and acquisitions.

PAYMENT OF DIVIDENDS

On 21 March 2023, the Board of Directors decided to propose a dividend of €6.50 per share to the 6 June 2023 Combined Annual General Meeting.

POST BALANCE SHEET EVENTS

Agreement signed on 17 January 2023 for the acquisition of a controlling interest in the Timar Group

- **Purpose of the transaction:** acquisition of 63.52% of Timar SA's share capital and voting rights followed by a takeover bid for the remaining portion of Timar's share capital.
 - **Timar SA:**
 - A Moroccan group listed on the Casablanca Stock Exchange
 - Operating in North Africa (Morocco, Tunisia, Mauritania), West Africa (Senegal, Mali, Ivory Coast) and Europe (France, Spain, Portugal) through 14 legal entities
 - Number of shipments in 2022: 155,300 (+10% versus 2021)
 - 2022 sales: approx. €666 M MAD (+23% versus 2021)
 - Current workforce: 430 employees
- * Unaudited published data*

2023 OUTLOOK

2023 MARKET

- International trade by volume: up 1.0% (source: WTO)
- Air freight by volume: down 4.3% (source: IATA)
- Sea freight by volume: down 2.5-5%

CLASQUIN 2023

Business (volumes): outperform market growth

Unit margins: declining in line with market stabilization

UPCOMING EVENTS

(publication after-market closure)

CLASQUIN CONTACTS

▪ Wednesday 3 May 2023	Q1 2023 business report	Philippe Lons – Deputy Managing Director/Group CFO
▪ Thursday 27 July 2023	Q2 2023 business report	Domitille Chatelain – Group Head of Communication & Marketing
▪ Wednesday 13 September 2023	H1 2023 results	CLASQUIN Group – 235 cours Lafayette – 69006 Lyon
▪ Thursday 26 October 2023	Q3 2023 business report	Tel.: +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33

CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire overseas transport and logistics chain, organizing and coordinating the flow of client shipments between France and the rest of the world and, more specifically, to and from Asia-Pacific, North America, North Africa and sub-Saharan Africa.

Its shares are listed on EURONEXT GROWTH, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. Read more at www.clasquin.com.

CLASQUIN confirms for the year 2023, the eligibility of its shares to the PEA-PME scheme (article L221-32-2 of the Monetary and Financial Code).

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