

Lyon, 20 March 2024
(after market closure)

2023

Excellent performance in business volumes and earnings*

* As a reminder, 2022 was an exceptional year for the entire air and sea freight sector

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON 19 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 | 2023 | % GP | 2022 | % GP | 2023/ 2022 |
|--------------------------------------|----------------|---------------|----------------|---------------|---------------|
| Number of shipments ** | 334,889 | | 315,742 | | +6.1% |
| Sales (€m)* | 562.1 | | 877.1 | | -35.9% |
| Gross profit (€m) | 143.1 | 100.0% | 140.0 | 100.0% | +2.2% |
| EBITDA (€m) | 36.1 | 25.2% | 40.3 | 28.8% | -10.4% |
| Current operating income (€m) | 29.5 | 20.6% | 33.4 | 23.9% | -11.7% |
| Consolidated net profit (€m) | 19.9 | 13.9% | 23.7 | 17.0% | -16.0% |
| Net profit Group share (€m) | 18.3 | 12.8% | 21.8 | 15.6% | -16.2% |

* 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.

** The number of shipments does not include the TIMAR acquisition*.

ANNUAL BUSINESS VOLUMES AND EARNINGS

The number of shipments (excluding TIMAR*) rose 6.1%, reflecting a sustained performance throughout the year:

- Sea: +2.1%
- Air: +16.4%
- Road brokerage (excluding TIMAR*): +5.8%

Gross profit exceeded the record level reached in 2022 (up 2.2%), despite pressure on unit margins due to market conditions, thanks to:

- the TIMAR Group acquisition (11% of 2023 gross profit) (gross profit excluding TIMAR*: down 8.8%);
- the acquisition of new clients (10% of 2023 gross profit);
- business development with key accounts (gross profit of the top 30 clients: up 11% versus 2022).

EBITDA saw a **limited 10.4% decline to €36.1m** thanks to a **4.2% reduction in expenses (excluding TIMAR*)**.

Having reached a record level in 2022, mainly bolstered by exceptional market conditions, **current operating income remained very high (€29.5m / down 11.7%)**, giving an EBIT/GP ratio of 20.6%.

Net profit Group share came to €18.3m, down 16.2% impacted by a 20.3% increase in the cost of debt, which nevertheless remains under tight control (€0.8m). The nominal tax rate remains virtually unchanged at 27.8%.

FINANCIAL POSITION

| | 2023 | 2022 | 2021 |
|--|--------------|---------------|-------------|
| Gross operating cash flow (€m) | 38.9 | 41.1 | 35.7 |
| <i>% of gross profit</i> | 27.2% | 29.3% | 29.3% |
| Net cash flow from operating activities | 25.1 | 66.9 | 15.5 |
| Working capital (€m) | 9.6 | 2.7 | 36.8 |
| Shareholders' equity (€m) | 63.8 | 59.9 | 45.4 |
| EBITDA (€m) | 36.1 | 40.7 | 38.2 |
| Net debt (€m) | 15.1 | (0.7) | 33.2 |
| Leverage (net debt/EBITDA) | 0.4 | (0.0) | 0.9 |
| Shareholders' equity (excl. IFRS 16) (€m) | 64.6 | 60.6 | 45.7 |
| EBITDA (excl. IFRS 16) (€m) | 30.4 | 36.2 | 34.9 |
| Net debt (excl. IFRS 16) (€m) | (5.4) | (20.8) | 22.1 |
| Leverage (excl. IFRS 16) | -0.2 | -0.6 | 0.6 |

Despite a **slight increase in working capital** due to the rise in freight rates at the end of the year, **Group net debt** (excluding lease liabilities) **remained negative at 31 December 2023**, enabling the Group to continue to post highly favourable leverage of below 0.

This sound financial position reflect **the Group's ability to pursue its development strategy through both organic growth and acquisitions**.

PAYMENT OF DIVIDENDS

On 19 March 2023, the Board of Directors decided to propose to the 5 June 2024 Combined Annual General Meeting that no dividend be distributed due to the current negotiations between CLASQUIN and SAS Shipping Agencies Services SARL, a subsidiary of MSC Mediterranean Shipping Company SA.

2023 HIGHLIGHTS & POST BALANCE SHEET EVENTS

TIMAR SA*

Acquisition of a controlling interest (63.52%) in the TIMAR Group on 28 March 2023

TIMAR is a Moroccan group specialising in the design of innovative solutions in the fields of international transport, logistics and goods transit. The group is listed on the Casablanca Stock Exchange.

14 companies, 18 offices in 9 countries in North Africa (Morocco, Tunisia, Mauritania), West Africa (Senegal, Mali, Ivory Coast) and Europe (France, Spain, Portugal).

Crossing of the 95% shareholding threshold of TIMAR SA's share capital on 1 November 2023.

A Mandatory Squeeze-Out Offer for the TIMAR shares was filed by Financière CLASQUIN Euromed on 7 November 2023 with the Moroccan Capital Market Authority (AMMC), which declared the project admissible on 9 February 2024 and approved the offer memorandum on 28 February 2024. The schedule for the transaction is as follows:

- Offer launch: 08/03/2024
- Offer closing: 27/03/2024
- Settlement and delivery: 09/04/2024
- Delisting of TIMAR SA shares: 10/06/2024

THE CURRENT NEGOTIATIONS BETWEEN CLASQUIN AND SAS SHIPPING AGENCIES SERVICES SARL, a subsidiary of MSC Mediterranean Shipping Company SA, **are ongoing and a press release will be published on the matter shortly.**

2024 OUTLOOK

2024 market

- International trade by volume: up 3.3% (WTO – October 2023)
- Air freight by volume: up 4.5% (IATA – December 2023)
- Sea freight by volume: up 3-4%

CLASQUIN 2024

Business (volumes): outperform market growth.

UPCOMING EVENTS (publication after-market closure)

- | | |
|---------------------------|---------------------------------|
| Thursday 25 April 2024 | Q1 2024 business report |
| Wednesday 5 June 2024 | Combined Annual General Meeting |
| Thursday 25 July 2024 | Q2 2024 business report |
| Tuesday 17 September 2024 | H1 2024 results |
| Tuesday 29 October 2024 | Q3 2024 business report |

CLASQUIN CONTACTS

Philippe LONS – Deputy Managing Director/Group CFO
Domitille CHATELAIN – Group Head of Communication & Marketing

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CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire overseas transport and logistics chain, organising 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 its eligibility for the share savings plan for MSCs (medium-sized companies) in accordance with Article D. 221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L. 221-32-2 of the French Monetary and Financial Code, which set the conditions for eligibility (less than 5,000 employees and annual sales of less than €1,500m or balance sheet total of less than €2,000m).

*CLASQUIN is listed on the Euronext© PEA-PME 150 index.
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