

H1 2023

RETURN TO NORMALISED PROFIT LEVELS (EBIT/GP: 16.3%)

Q2 BUSINESS VOLUMES AND EARNINGS UP SHARPLY VERSUS Q1 HIGHLY ADVERSE BASIS FOR COMPARISON DUE TO STELLAR PERFORMANCE IN 2022

	H1 2023	% GP	H1 2022	% GP	H1 2023/ H1 2022	Q2 2023/Q2 2022	Q1 2023/Q1 2022
CONSOLIDATED FINANCIAL STATEMENTS*							
Number of shipments	163,301		154,435		+5.7%	+6.8%	+4.6%
Sales (€m)**	284.3		463.1		-38.6%	-36.7%	-40.5%
Gross profit (€m)	67.4	100.0%	71.8	100.0%	-6.1%	+1.4%	-14.1%
EBITDA (€m)	16.3	24.2%	23.4	32.6%	-30.4%		
Current operating income (€m)	11.0	16.3%	19.3	26.9%	-43.2%		
Consolidated net profit (€m)	7.7	11.4%	14.4	20.0%	-46.7%		
Net profit Group share (€m)	6.6	9.7%	12.9	17.9%	-49.1%		

➡ Q2 2023 EBITDA (excluding IFRS 16) (€9.0m) improved significantly compared to Q1 2023 (€4.6m). Q2 2023 EBITDA (excluding IFRS 16) down only 14.0% versus Q2 2022.

* Unaudited financial statements approved by the Board of Directors on 12 September 2023

** 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.

H1 2023 HIGHLIGHTS

- Integration of the Timar group following Clasquin's acquisition of 63.52% of the share capital on 28 March 2023.
 - Reminder:
 - 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).
 - 2022 sales: €61m
 - Headcount: 414 people (30/06/2023).

- Several projects have been launched and are proceeding according to plan (cross-selling, financial reporting, IT security, HR policies, etc.).
- Furthermore, the mandatory takeover bid launched on 9 June 2023 was completed on 28 June 2023. At 31 August 2023, the Group held 66.02% of Timar's capital.

- **Opening of a 3rd office in Germany**, located in Hanover (4 people), specialising in air freight.
- **Ongoing deployment of our new collaborative digital platform LIVE by CLASQUIN:** Scope covered by LIVE at 30 June 2023: 55% of Group gross profit together with growth in deployment of the most advanced and integrated solutions, particularly EDI and Purchase Order Management (22% of Group gross profit).
- **Increase in employee shareholding**, which represented 15.1% of the share capital at 30 June 2023, mainly due to extensive inflows in 2023 into the FCPE employee investment fund, which now holds 6.7% of the share capital, up 1.4 percentage points vs. 31 December 2022.
- **Confirmation through the "Funometer"**, the Group's annual employee survey, of the **extremely high level of employee commitment to the corporate mission**: 95.2% feel good in their position/function, up 3.3 percentage points vs. 2022.

H1 2023 EARNINGS

The number of shipments (excluding Timar) rose 5.7% in H1 2023, driven by the surge in the number of air shipments (up 20.5%), solid growth in the Road Brokerage business (up 5.6%) and strong resilience in the sea freight business (down 1.5% amid a sharp decline in volumes).

Gross profit fell 6.1% due to three factors:

- A significant decrease in unit margins (down 15.7% in sea freight and down 29.2% in air freight) following the normalisation of freight rates

Significantly offset by:

- The acquisitions of CVL (July 2022), Exaciel (July 2022) and Timar (consolidated from 1 April 2023), which accounted for 10.9% of H1 2023 gross profit
- New client acquisitions, which accounted for 8.1% of H1 2023 gross profit (excluding the Timar acquisition).

EBITDA fell 30.4% to €16.2m but represents 2.5 times pre-COVID EBITDA (2019). External charges and payroll expenses excluding Timar were down 2.2%.

⇒ EBITDA excluding IFRS 16 (€13.6m) rose 109% between Q1 2023 (€4.6m) and Q2 2023 (€9.0m).

Current operating income (EBIT) fell 43.2% to €11.0m (2.8 times pre-COVID EBIT) resulting in an EBIT/GP ratio of over 16%, well above pre-COVID levels.

⇒ EBIT rose 124% between Q1 2023 (€3.4m) and Q2 2023 (€7.6m).

Net profit Group share amounted to €6.6m, down 49.1% (3.5 times pre-COVID), while the cost of debt and currency gains remained stable between H1 2022 and H1 2023.

The contribution of the Timar group, consolidated from 1 April 2023 (one quarter) to the Group financial statements was as follows: €5.8m gross profit, €2.1m EBITDA, €1.4m EBIT and €0.9m net income.

FINANCIAL POSITION

	30/06/2023 (6 months)	31/12/2022 (12 months)	30/06/2022 (6 months)
Gross operating cash flow (€m)	15.3	41.1	23.2
% of gross profit	22.7%	29.3%	32.2%
Working capital (€m)	4.8	2.7	30.4
Shareholders' equity (€m)	56.0	59.9	48.7
Net debt (€m)	18.9	(0.7)	35.5
Leverage (net debt/EBITDA)*	0.6	0.0	0.8
Shareholders' equity (excl. IFRS 16) (€m)	56.7	60.6	49.2
Net debt (excl. IFRS 16) (€m)	(3.0)	(20.8)	15.5
Leverage (excl. IFRS 16)*	(0.1)	(0.6)	0.4

* H1 EBITDA doubled.

The Group's financial position remains very healthy thanks to the level of working capital, persistently very low, and gross operating cash flow representing 22.7% of gross profit.

Net cash (excluding IFRS 16) of €3.0m (negative net debt) enabled the Group to continue to post a negative leverage ratio (-0.1) and confirms the Group's ability to finance its development strategy through both organic growth and acquisitions.

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: return to normalised margins

UPCOMING EVENTS

(publication after market closure)

- Tuesday 7 November 2023 Q3 2023 business report

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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 for FY 2023 the eligibility of its share for the PEA-PME share savings plan (Article L. 221-32-2 of the French Monetary and Financial Code).

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