



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

Annual Results 2023

22nd March 2024

AGENDA

- 1 CLASQUIN **Group Presentation**
- 2 2023 **Highlights**
- 3 Live combining **our worldwide human expertise with technology.**
- 4 2023 **People, Partner, Planet**
- 5 2023 **Consolidated Financial Statements**
- 6 Strategy
- 7 **Shareholder** Information



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

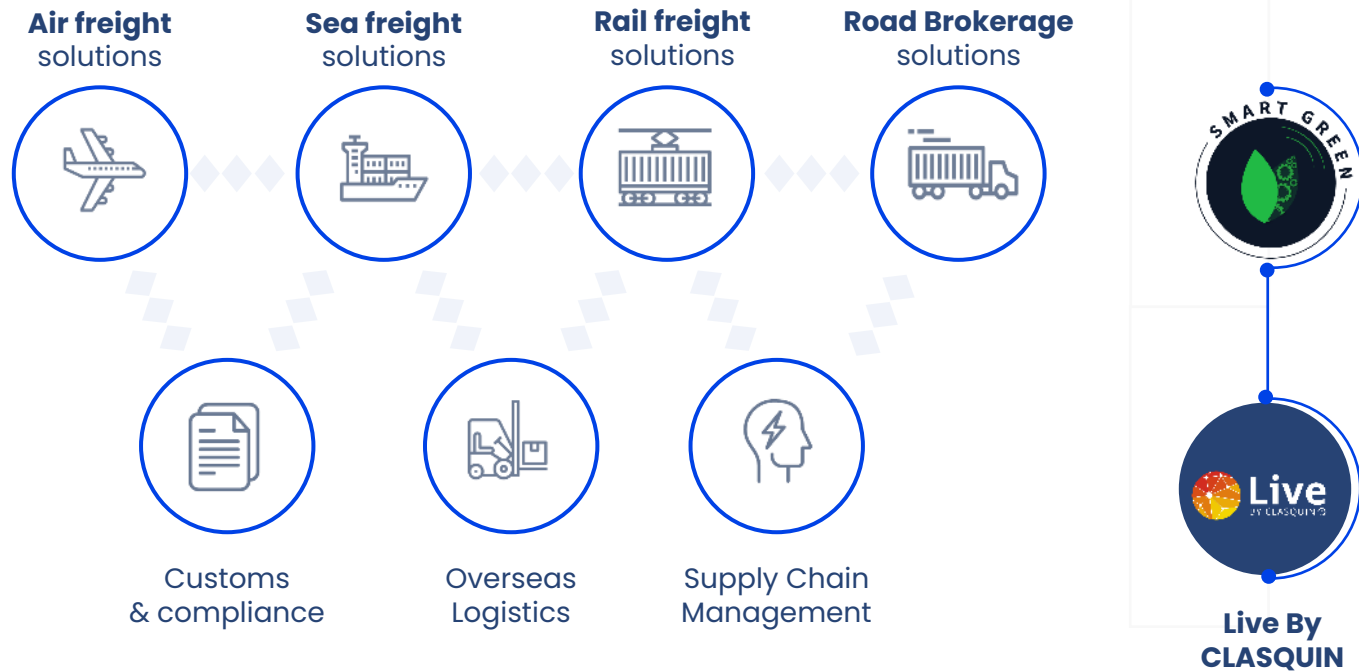


CLASQUIN Group

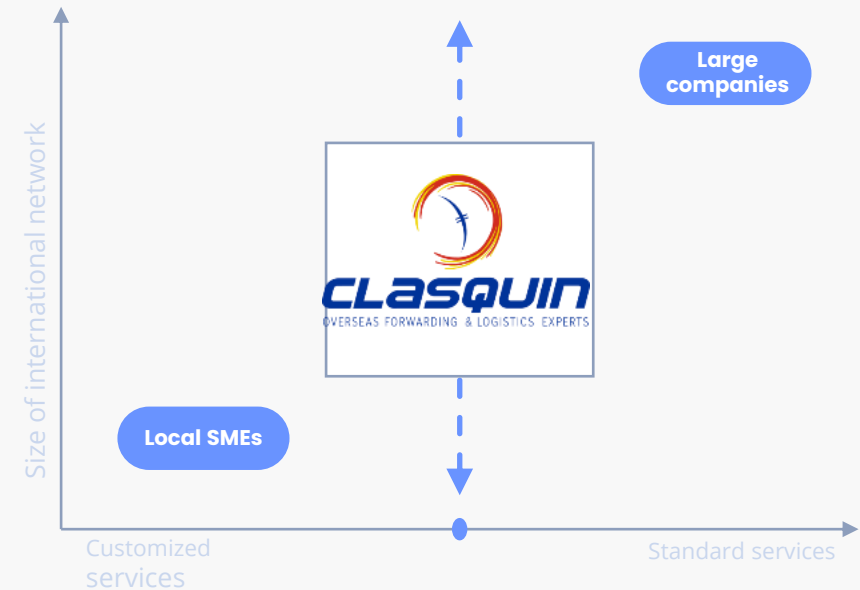
2023

Global Freight Forwarding

CLASQUIN organizes & pilots international Supply Chains



**Unique multinational
mid-tier player
driven by
People & Technology**



**The proximity and flexibility of a mid-tier company
coupled with the know-how of a large group**

91%

GP 2023

General Cargo



19%
Industry



5%
High Tech & Telecom



13%
Fashion & Retail



4%
Food, Wine & Spirits



10%
Household goods
& furniture



3%
Toys, Games,
Leisure & outdoor



6%
Cosmetics
& Luxury



3%
Healthcare
& chemicals

9%

GP 2023

Niches expertise



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



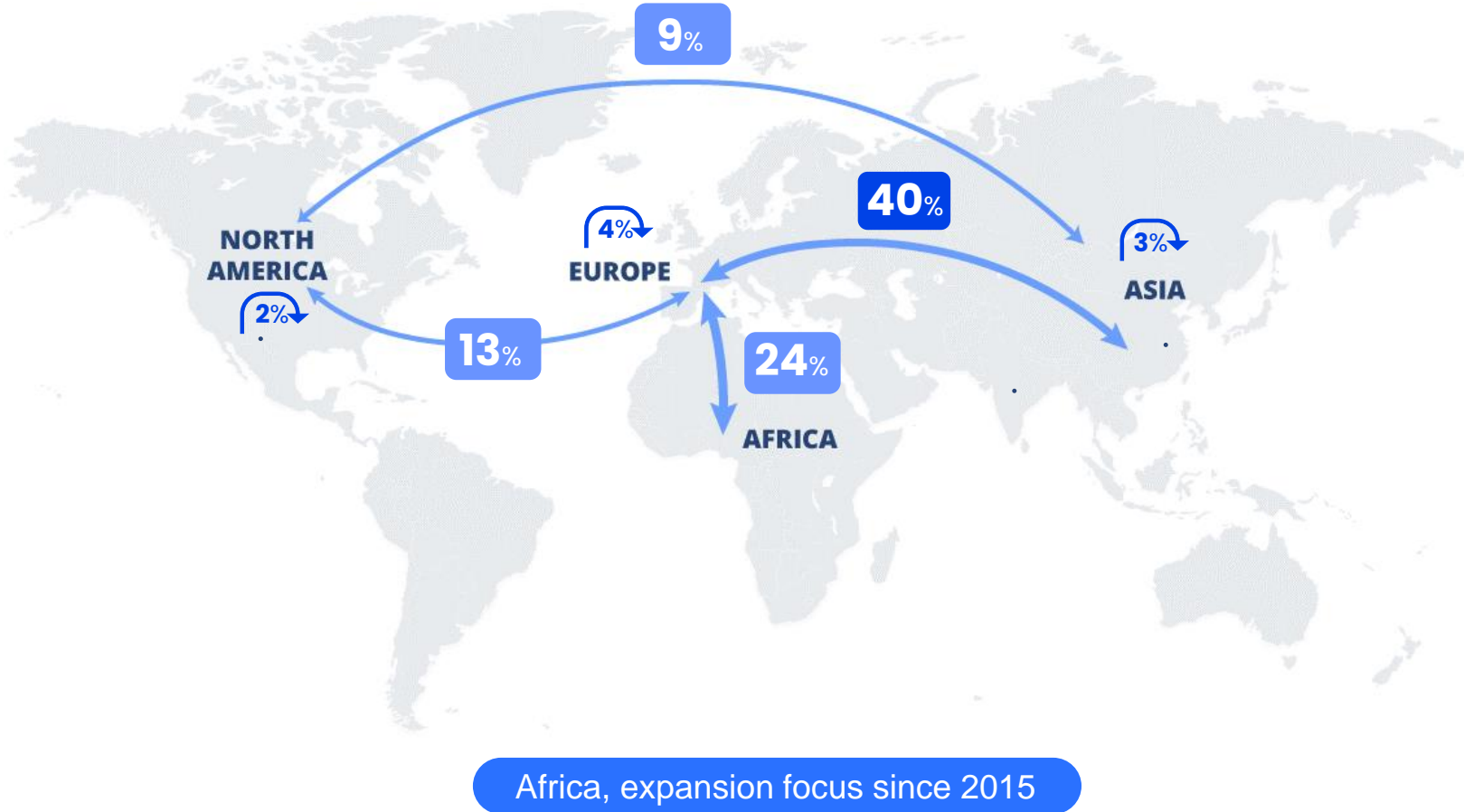
Digital Solutions combining
People & Technology



Control tower teams for selective key
accounts

CLASQUIN Group today

Main trades



Unique multinational
mid-tier player
driven by
People & Technology

€562.1m 2023 Sales

1 595 Employees

315 Business development
People

85 Offices

35 offices
in Europe

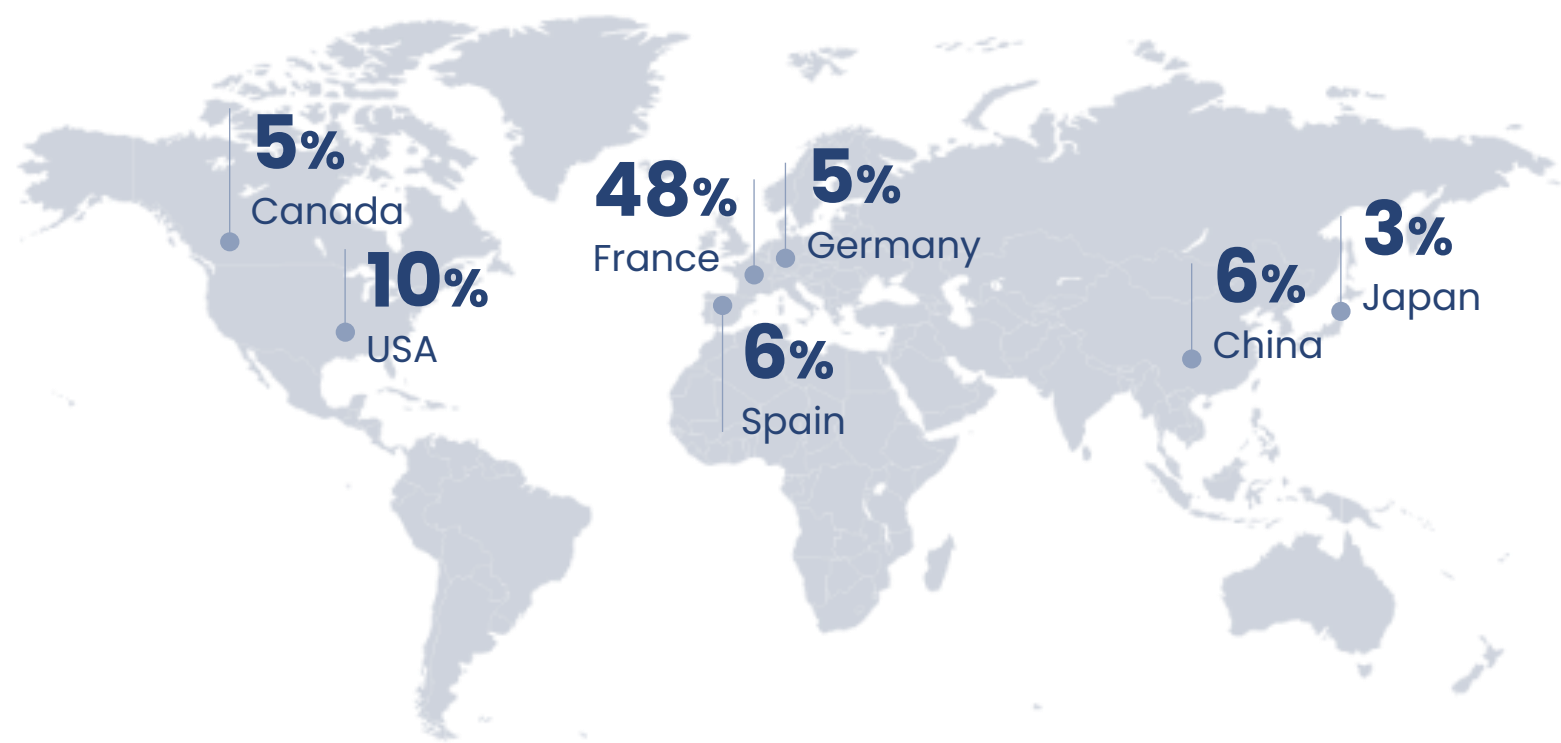
23 offices
in Asia-Pacific

8 offices
in the Americas

19 offices
in Africa

CLASQUIN clients today

Contribution to 2023 Group gross profit (%)



Diversified
clients portfolio

11 000
Clients

10%
GP brought by new clients in 2023

CLIENT NUMBER 1 ACCOUNT
↳4% Group Gross Profit

TOP 30 CLIENTS' ACCOUNTS
↳25% Group Gross Profit.

GLOBAL ACCOUNTS MANAGEMENT
18 clients
GP growth
+15% in 2023



**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



Highlights 2023

TIMAR Group presentation

International transport and logistics specialist in Maghreb and West-Africa

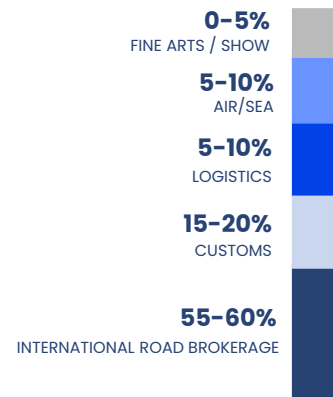
9 Countries

14 Legal entities

18 Offices



Main business lines



Highlights 2023

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

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**

10

96.15%
ON DEC 31ST 2023

Of the share
capital



391
Staff



Listed

In Casablanca Stock
Exchange 31.12.2023



CLASQUIN

Partner in Morocco
since 2015

€15.5M

GP 2023
(9 months)

€2.7M

EBIT 2023
(9 months)

**Published and unaudited data*

SAS Shipping Agencies services SÀRL (SAS)

Subsidiary of MSC Mediterranean Shipping Company SA

On 4 **December 2023**

Beginning of exclusive negotiations

On 21 **March 2024**

Agreement on the acquisition of a 42.06% stake in CLASQUIN by SAS Shipping Agencies Services Sàrl ("SAS"), a subsidiary of MSC Mediterranean Shipping Company SA, at a price of **€142.03 per CLASQUIN** share followed by a public tender offer for the remaining CLASQUIN shares

The final **legal documentation**

Would be concluded after completion of the information and consultation procedures with the relevant staff representative bodies.

Completion of **the transaction**

Will be subject to obtaining clearances from the competent regulatory authorities, is expected to happen by year end.

Public tender offer

Will be filed by SAS with the Autorité des Marchés Financiers (AMF) for the remaining shares in the capital of Clasquin, at the same price of EUR 142.03 per share.

8.5% of CLASQUIN's share capital has already been tendered to the offer, with the support of key members of the management team.

Sale

Of all the share owned by Yves Revol + OLYMP

42%

Of the share capital of CLASQUIN SA

The CLASQUIN Group would continue to operate with its own teams & under the Group's brands.



Collaborative platform
for an **augmented**
supply chain

Our ambition

Human **Expertise X Innovation**



Foundations



Collaborative



Partnerships



**Digital
Platform**



Data Driven



**Customer
excellence**

Digitize Offer

60% of 2023 GP deployed

Reaching the maximum level of penetration w/ current approach

Accelerate
deployment

Improve
user engagement

1025+ clients

4800+ users

94% Top 50

2/3 of files in 2023

74 000+ PO

900 Suppliers in Asia & Europe

PO Management

6% PO Management

EDI

11% EDI

Reporting

8% specific reports

**Tracking
& collaboration**

35% Live

Live Business covered
by integration level

Figures 2023



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

People, Partner, Planet

2023

Our CSR Policy

3P

”

BE A
GOOD
COMPANY



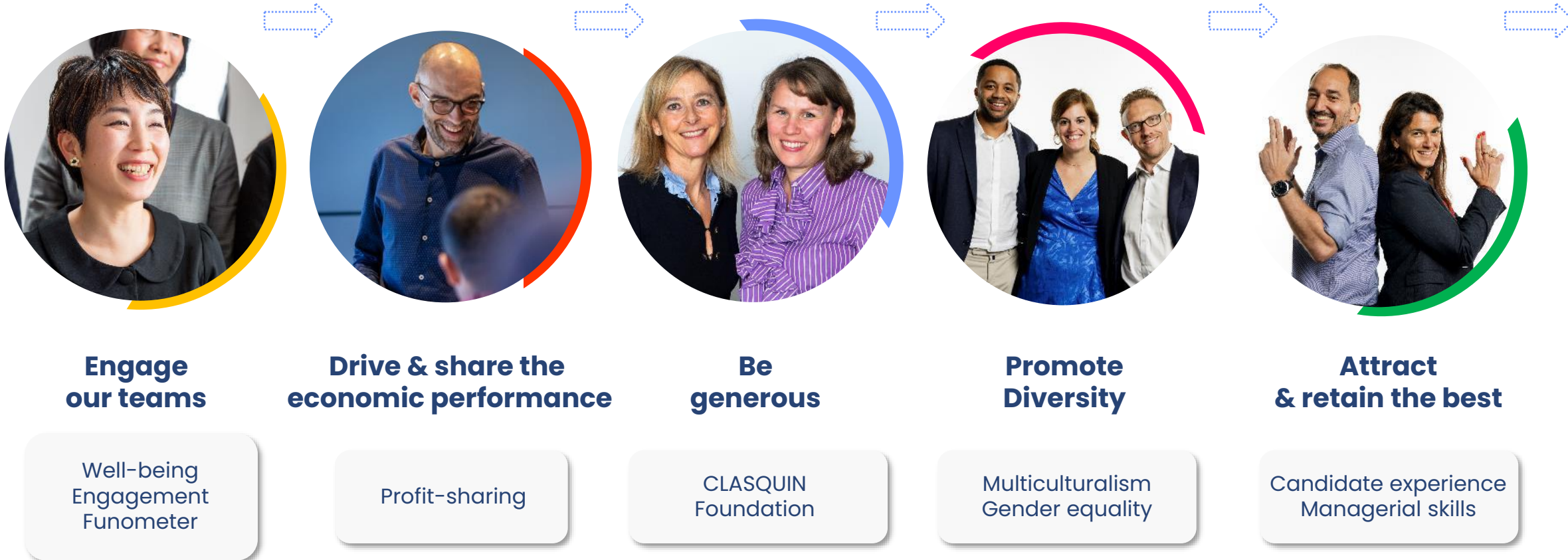
PEOPLE



PARTNER



PLANET



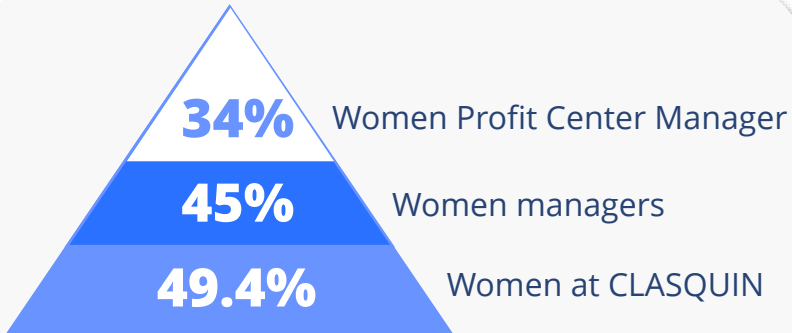
People



Build high-performing committed team



Diversity



Funometer Team Experience

CLASQUIN	89%
	Participation rates
TIMAR Morocco	96.8%
	Global satisfaction
	81.1%
	Participation rates
	95.3%
	Global satisfaction



Candidates Experience



94%
Company culture



90.4%
Process satisfaction



97.2%

Faith in the future
of CLASQUIN



For CLASQUIN, CSR has always been a **participative and proactive approach** anchored in a strong corporate culture within a caring, responsible group associated with the company's entrepreneurial project, and this, through **permanent and constructive dialogue**. The Funometer is one of these privileged times.



Being a responsible & reliable partner



A committed governance

4

CSR
Committee

3

Women
in board

97.0%

of TIMAR employees who
attended an anti-bribery session

Cyber Security

62.58%

% of employees who attended an awareness
session following a phishing campaign

Social entrepreneurship

326 428€

Annual donations to the CLASQUIN Foundation



We believe in security strategy being a cornerstone of **a data driven strategy and a source of value** for our clients.

Zakari



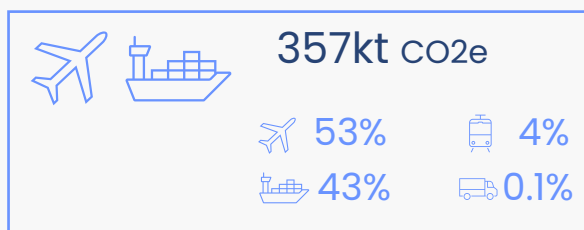
Decarbonization of the Supply Chain of our clients



Carbon Footprint

370KT CO2e (426kt in 2022)

96.4% of all Group-wide emissions in 2023



Smart Green Offer

①

Increase awareness

42

Awareness sessions dedicated to our clients

②

Reliably Measure

97%

LVMH
Accuracy rate

③

Develop our Smart Green Offer

41

Smart Green offers



Green ambitious

49/100

Gaia Index

C

CDP



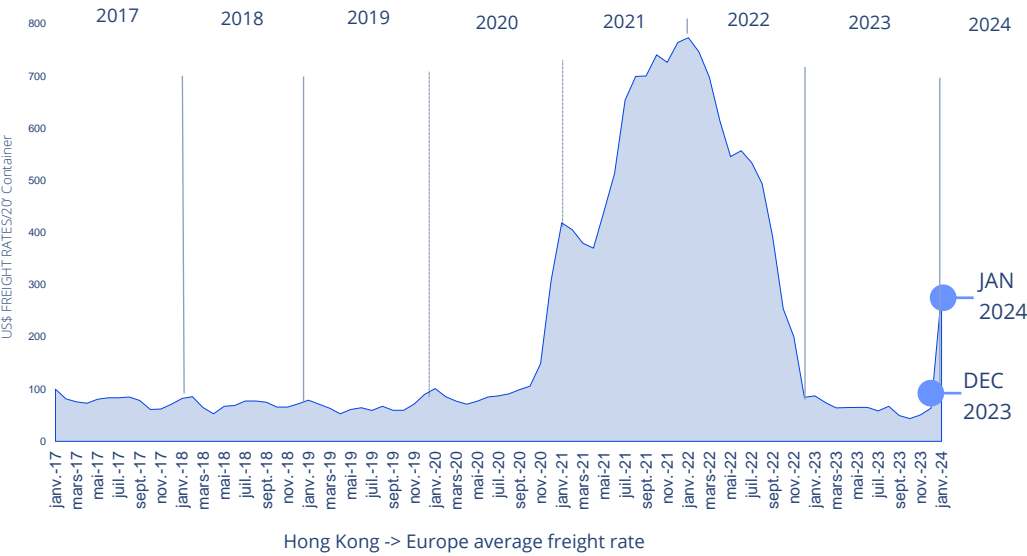
By conducting **in-depth assessments and leveraging the SMART GREEN offer**, we aim to make substantial progress in reducing our carbon footprint and contributing to a more sustainable future. Our commitment to accurate data analysis and the engagement of our customers will guide our efforts to achieve significant results.

Marie-Laurence

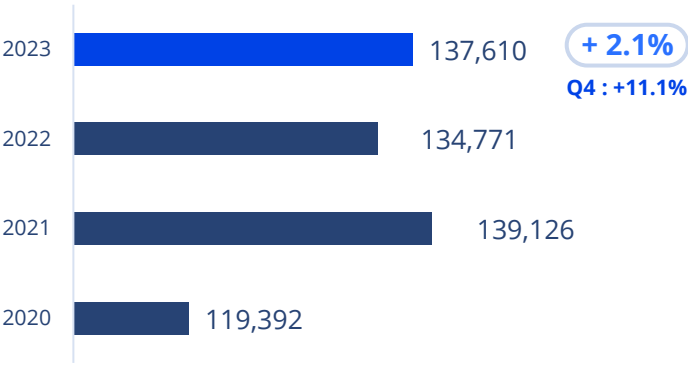
Consolidated financial statements

2023

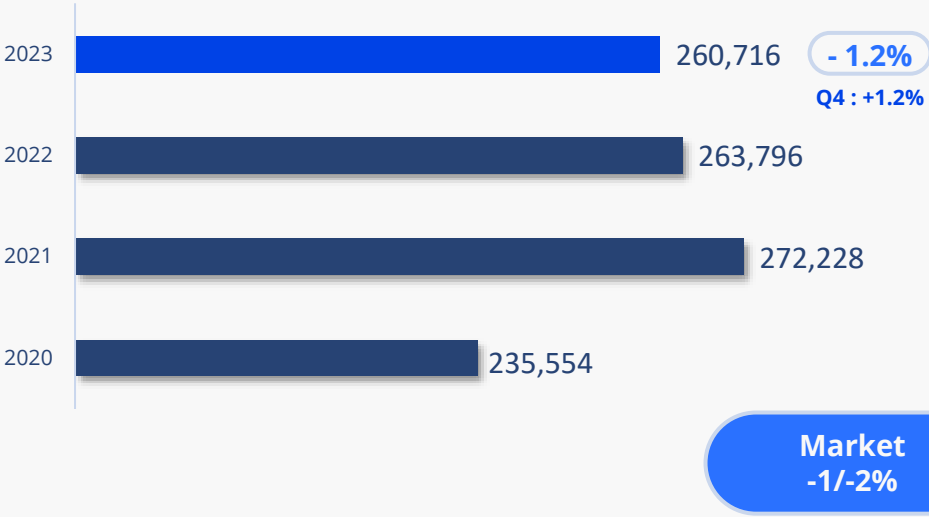
SEA FREIGHT



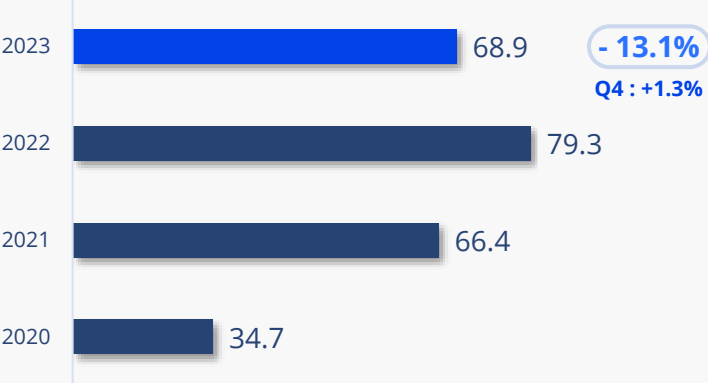
Number of shipments (without TIMAR)



Number of TEUs

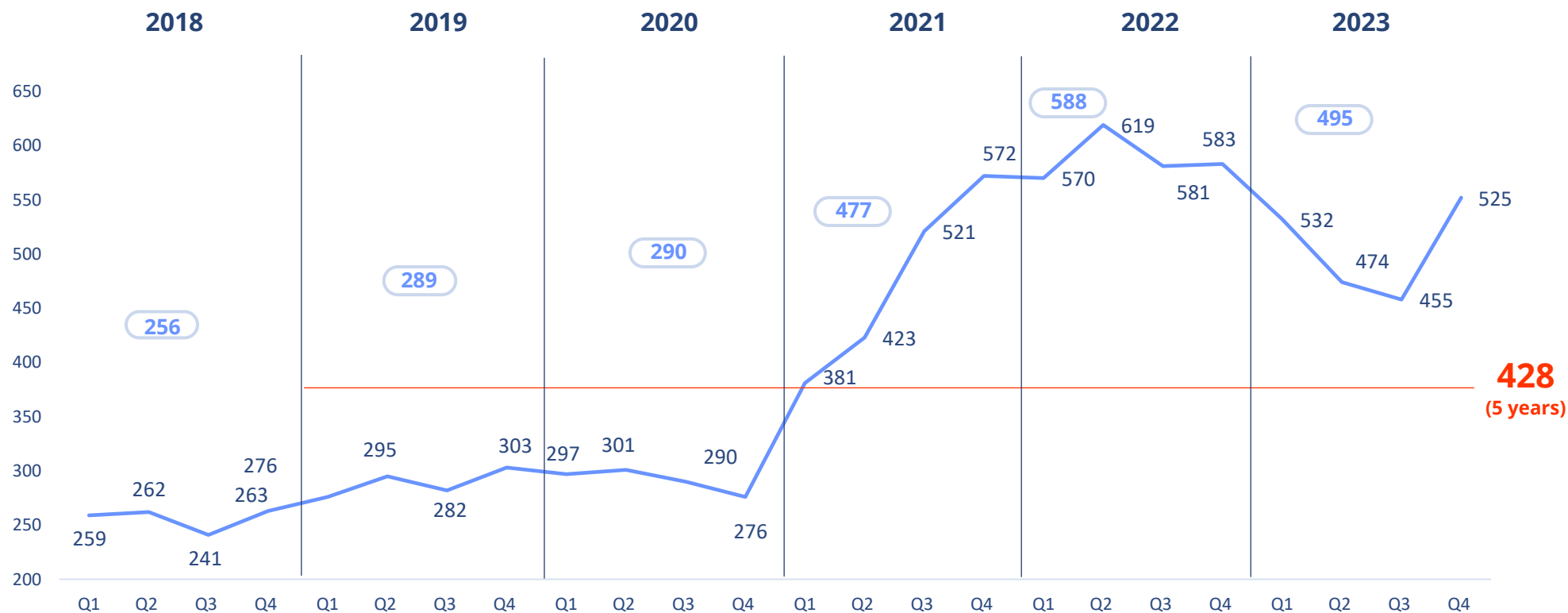


Gross Profit (€m)



SEA FREIGHT

CHANGE IN GROSS PROFIT PER SHIPMENT FROM **2018** TO **2023** (without TIMAR)



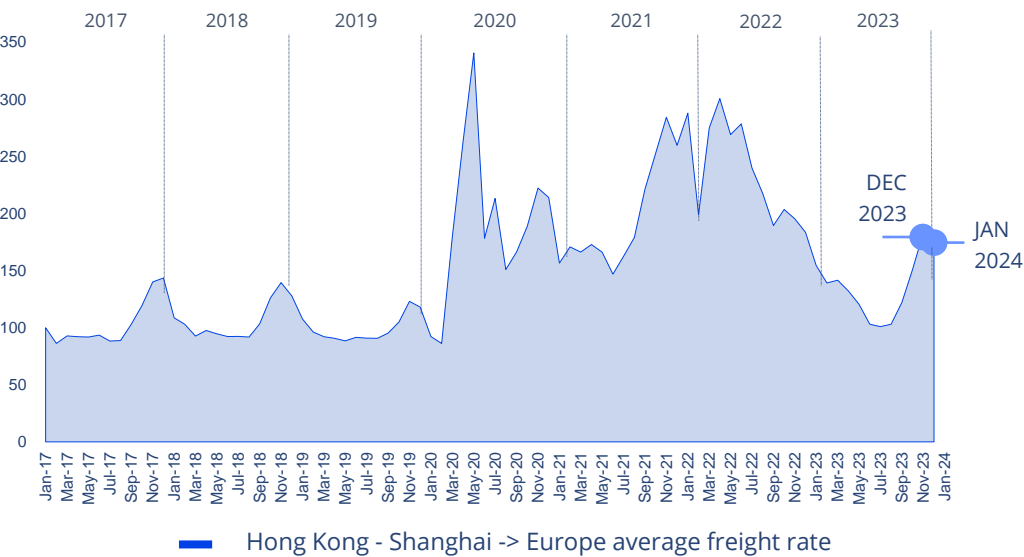
Annual average margin per shipment

Quarterly average margin per shipment

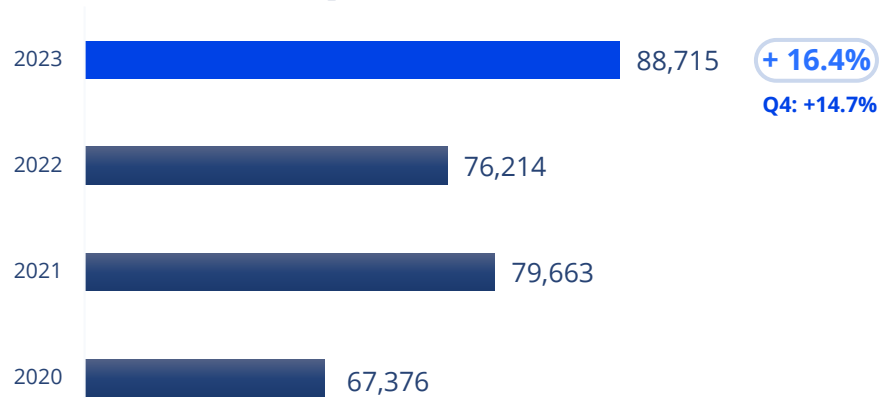
5-year average margin per shipment

428
(5 years)

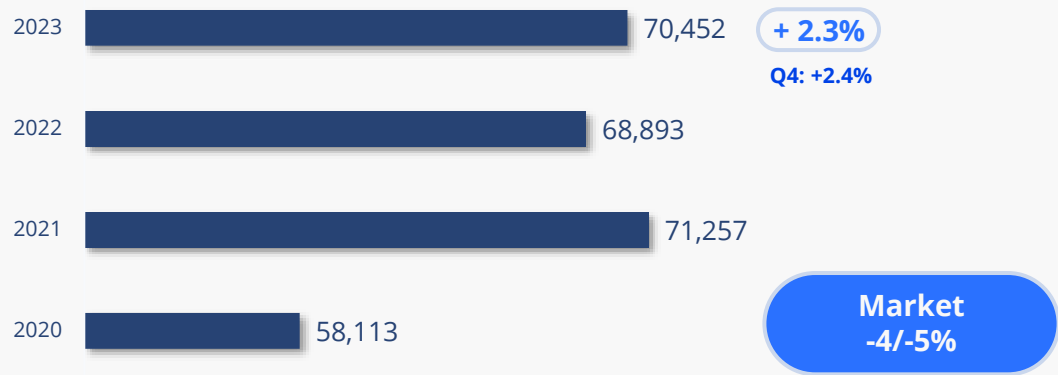
AIR FREIGHT



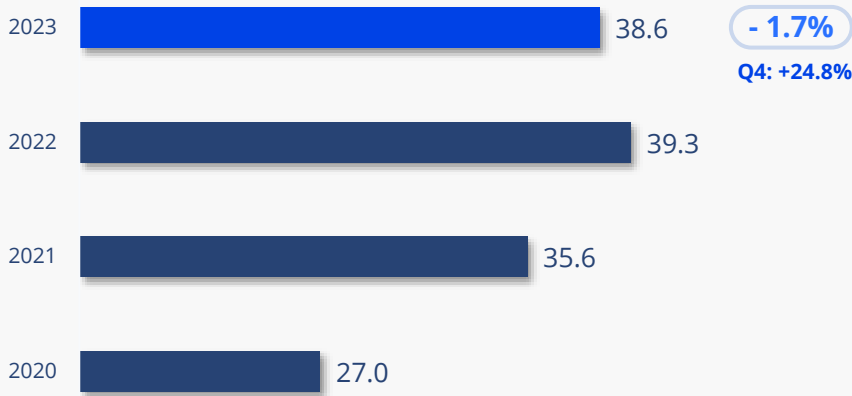
Number of shipments (without TIMAR)



Tonnage (Tons)



Gross Profit (€m)



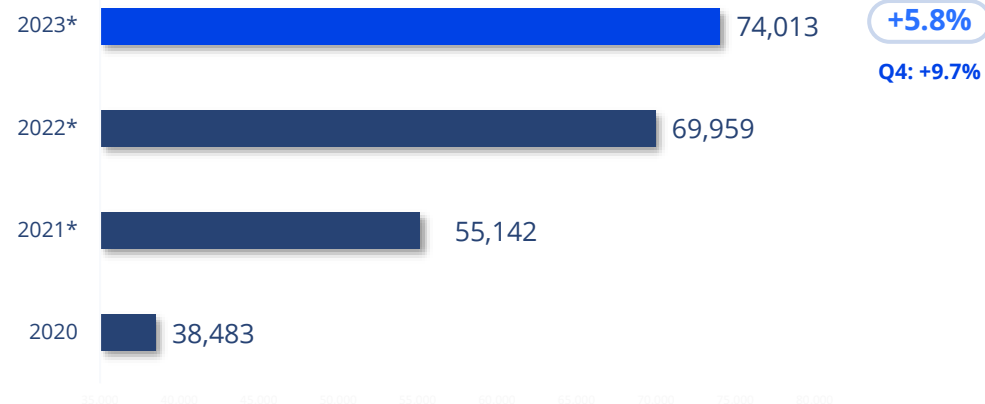
CHANGE IN GROSS PROFIT PER SHIPMENT FROM 2018 TO 2023 (without TIMAR)



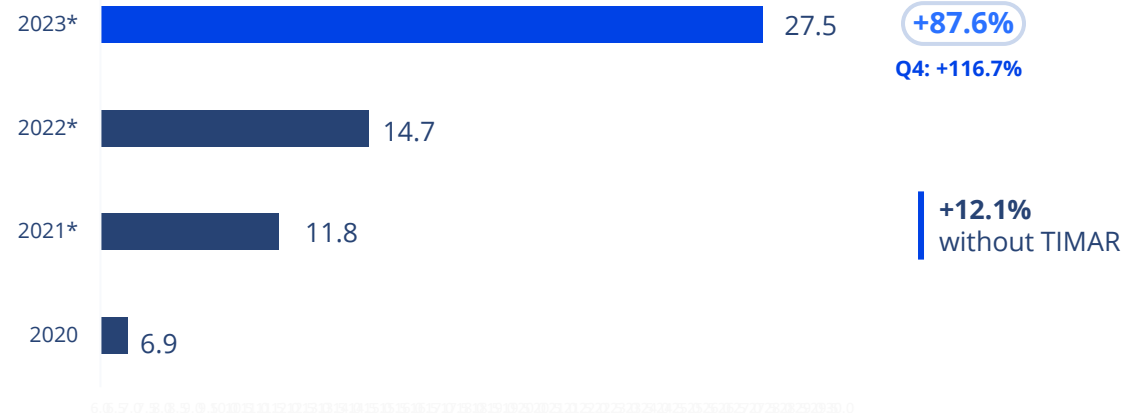
Road Brokerage



Number of shipments (without TIMAR)



Gross Profit (€m)

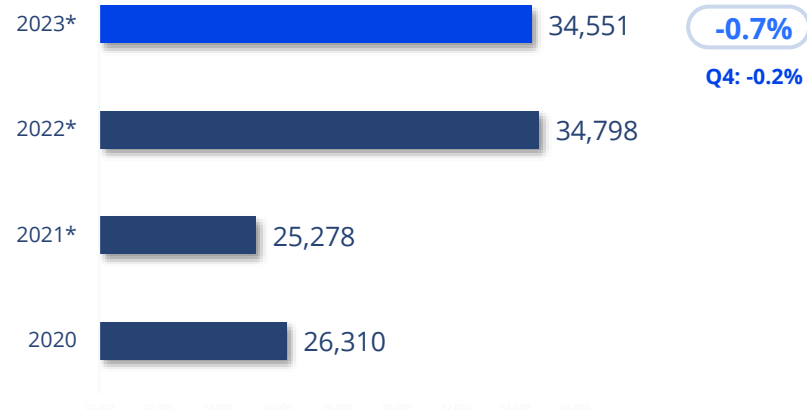


* Road Brokerage includes the road haulage business previously included in "Other" and the RoRo Business (Roll on / Roll off)

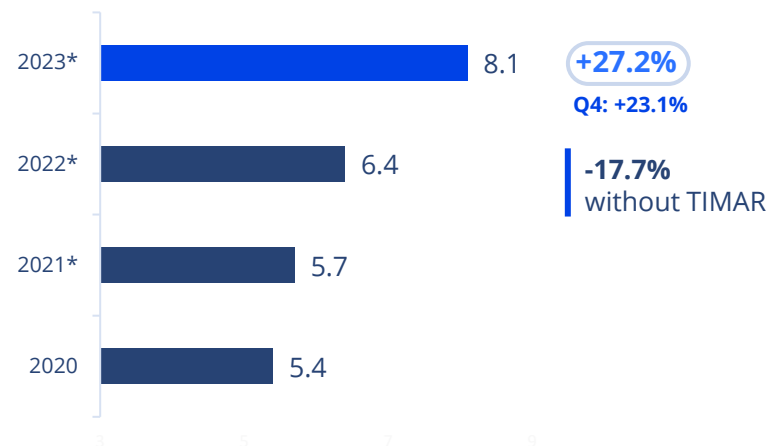
Other businesses

Customs, Rail, Logistics etc.

Number of shipments (without TIMAR)



Gross Profit (€m)



3.1 M€
(+10%)



4.4 M€
(+63%)

Incl. TIMAR 2,0 €m



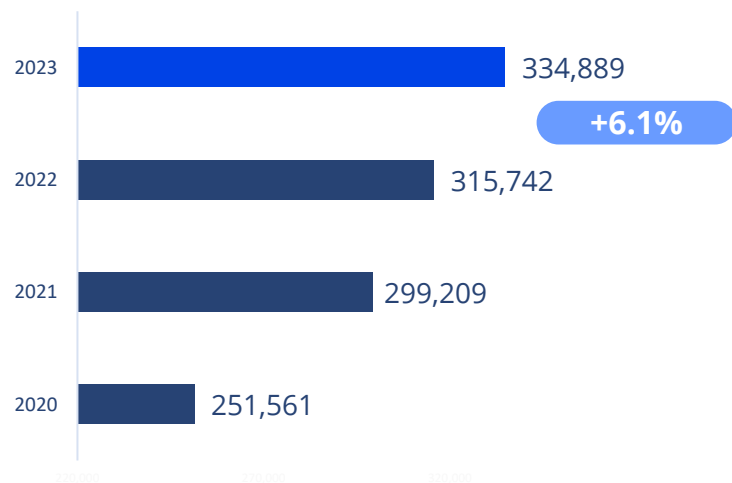
0.6 M€
(-29%)

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

Consolidated Business Growth

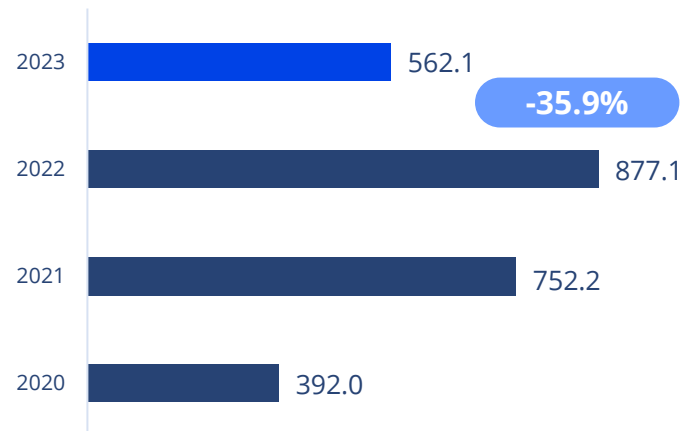
Number of shipments (without Timar)

334,889



Sales (€m)

562.1



Consolidated Business Growth

11%

% of GP made by TIMAR

10%

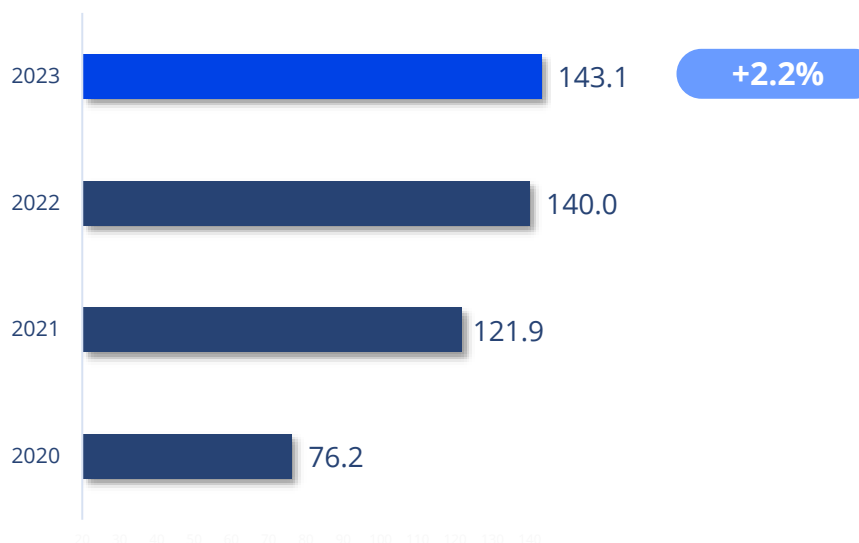
% of GP made with new clients

11%

Clients "TOP 30" Growth

Growth Profit (€m)

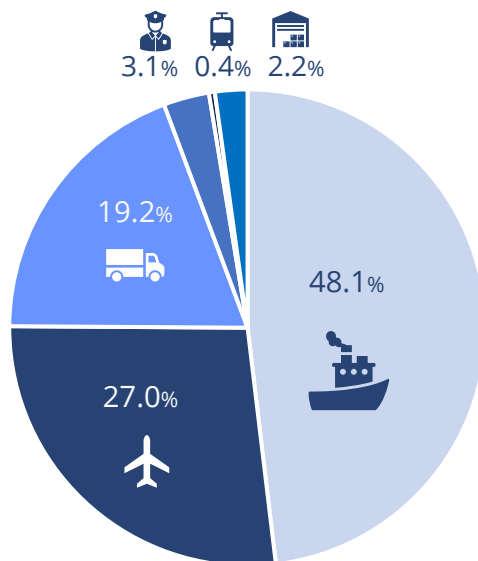
143.1



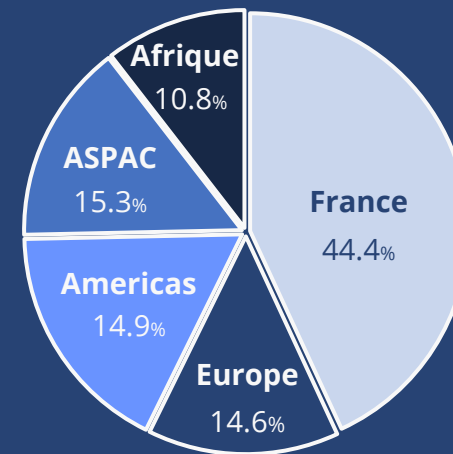
Consolidated Business Growth



Gross Profit 2023 split per business line

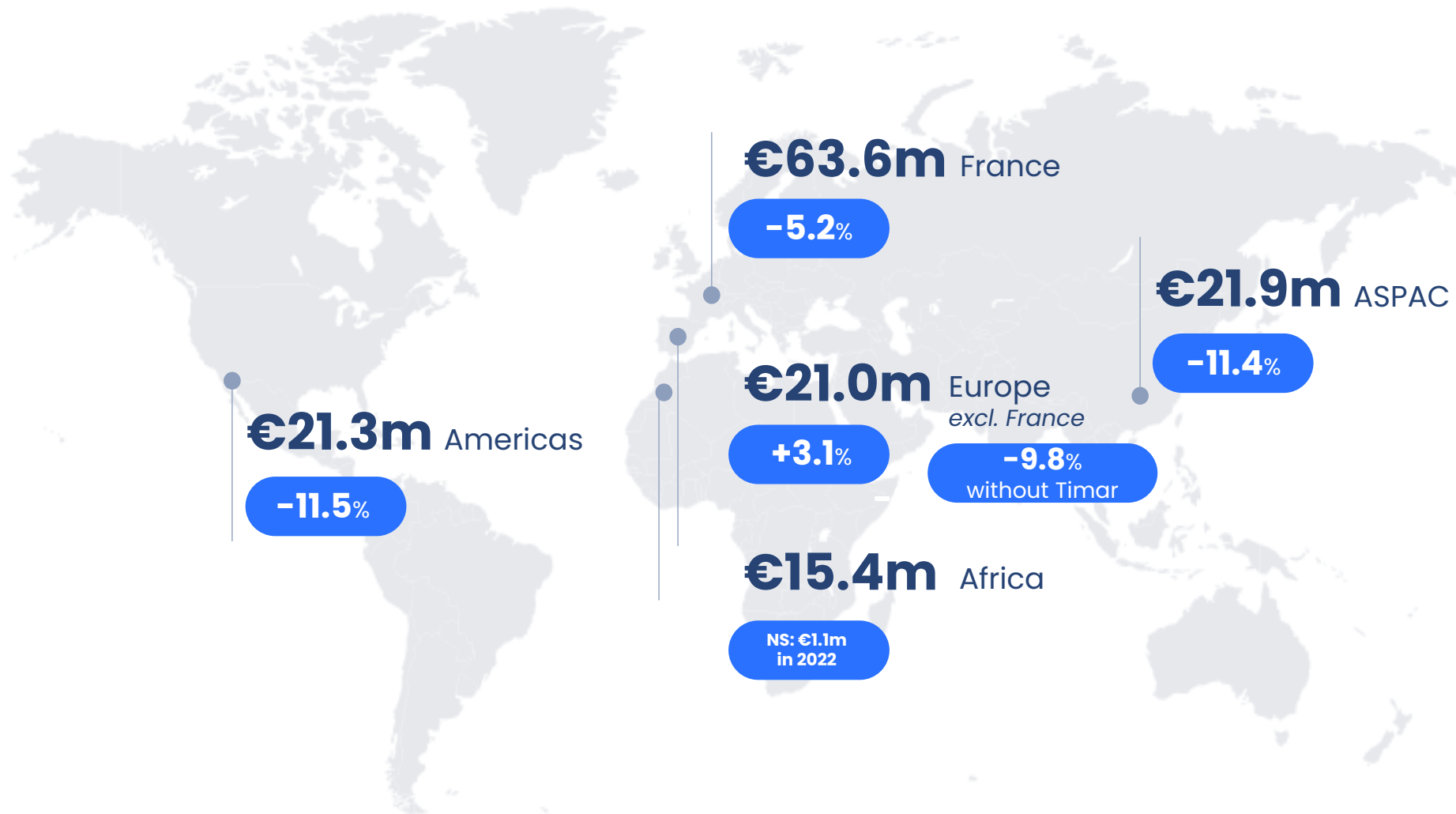


Gross Profit 2023 split per region



Consolidated GP per region

(€m)



€63.6m France

-5.2%

€21.9m ASPAC

-11.4%

€21.0m Europe
excl. France

+3.1%

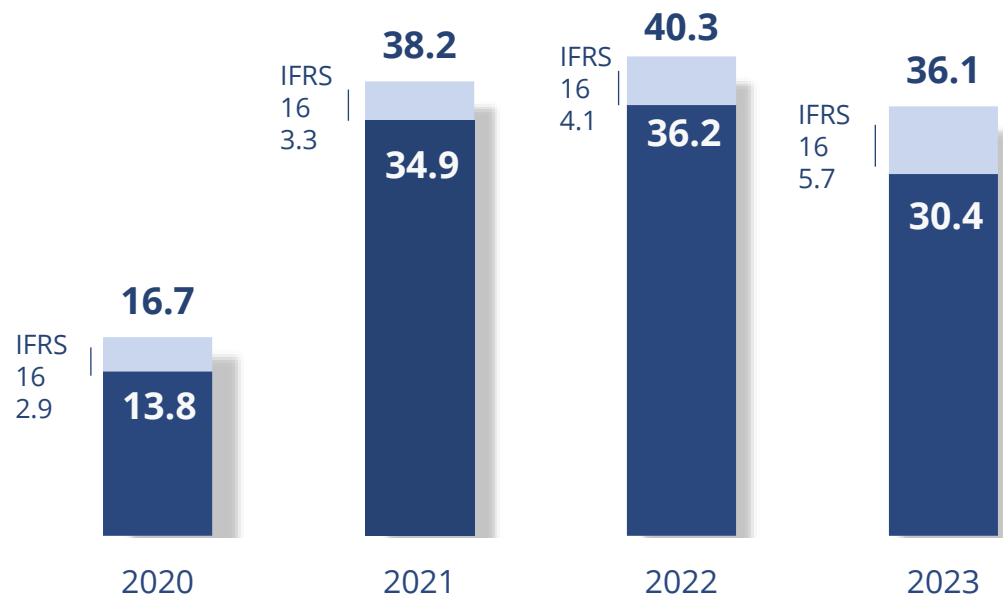
-9.8%

without Timar

€15.4m Africa

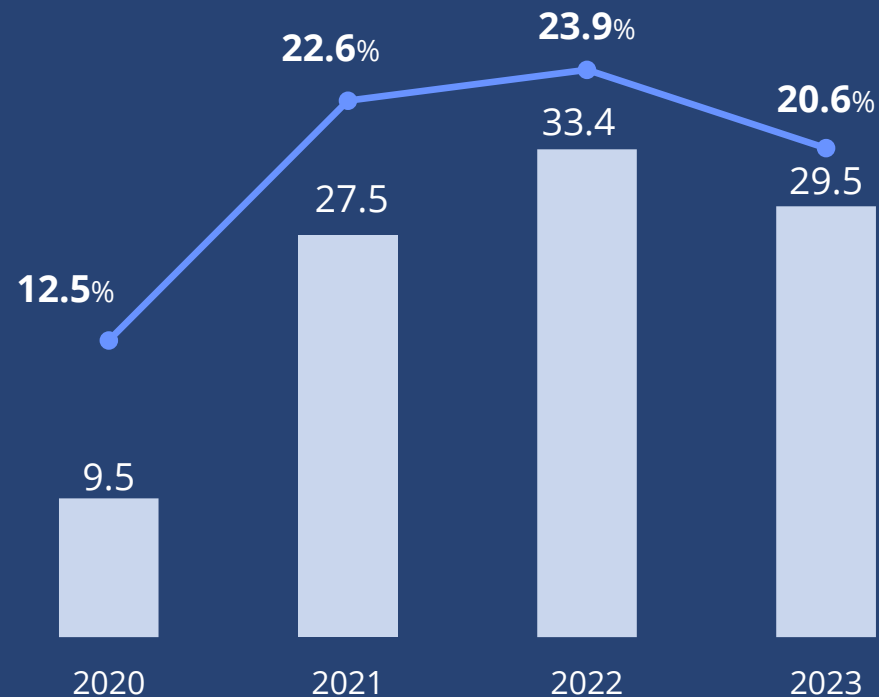
NS: €1.1m
in 2022

Ebitda (€m)



-10.4%

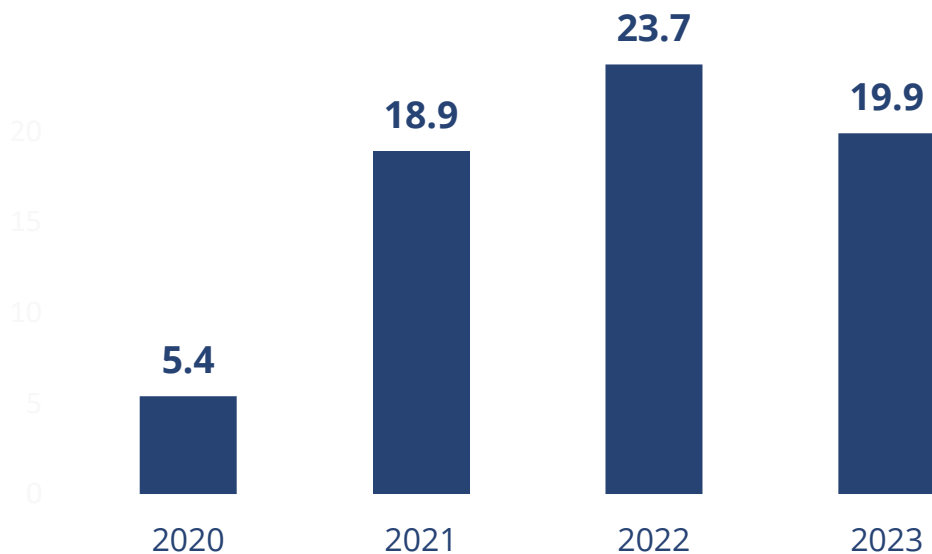
Current Operating Income (€m)



— EBIT/GP (%)

-11.7%

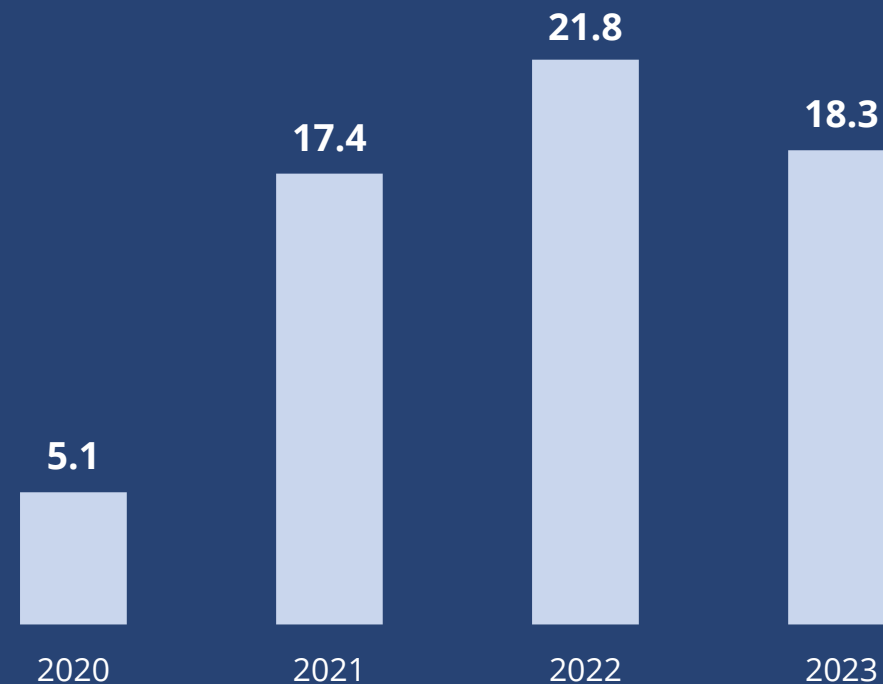
Consolidated net profit (€m)



Cost of debt: 0.8 €m (+0.1 m€)
Tax rate: 27.8%

-16.0%

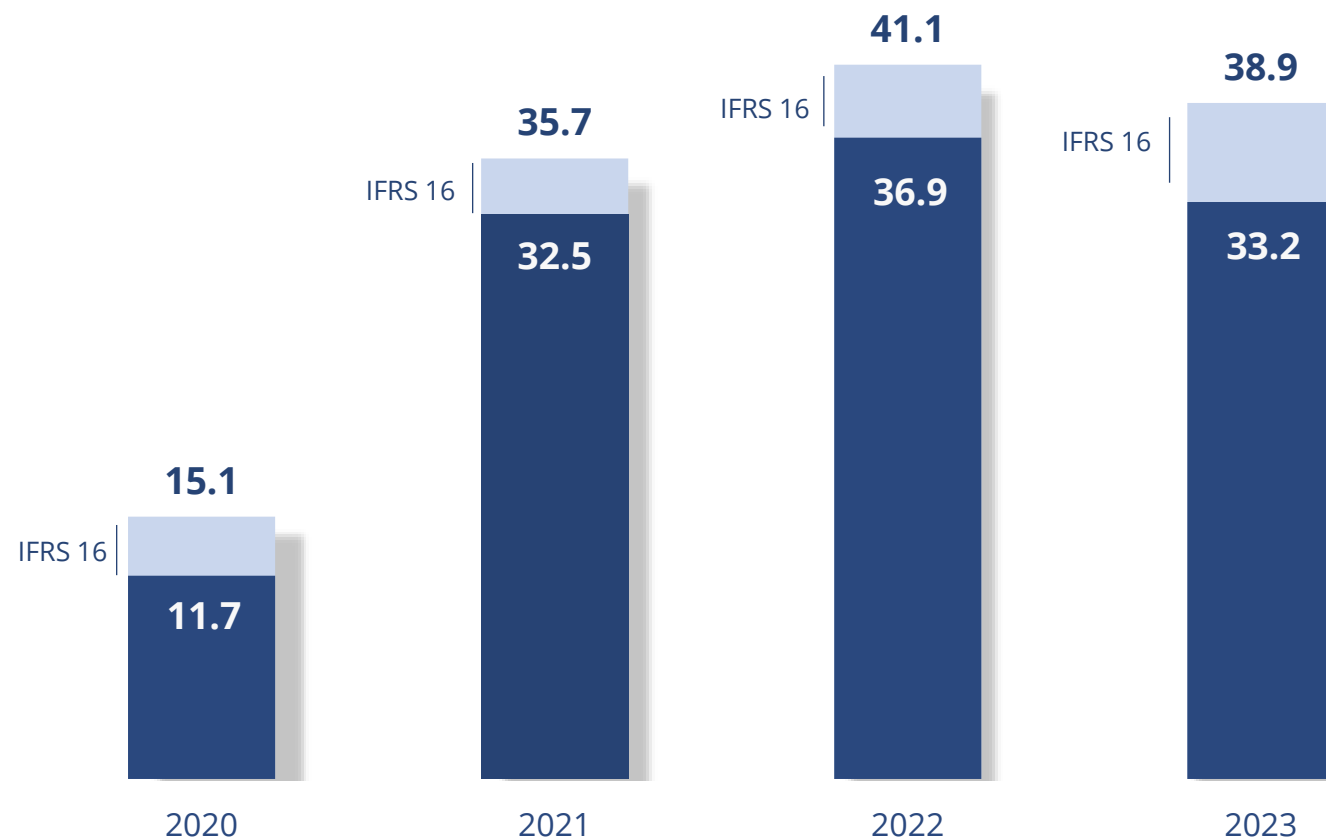
Net profit group share (€m)



-16.2%

Gross operating cash flow (€m)

% on Gross Profit :
27.2%



-5.3%

Cash Flow KPI

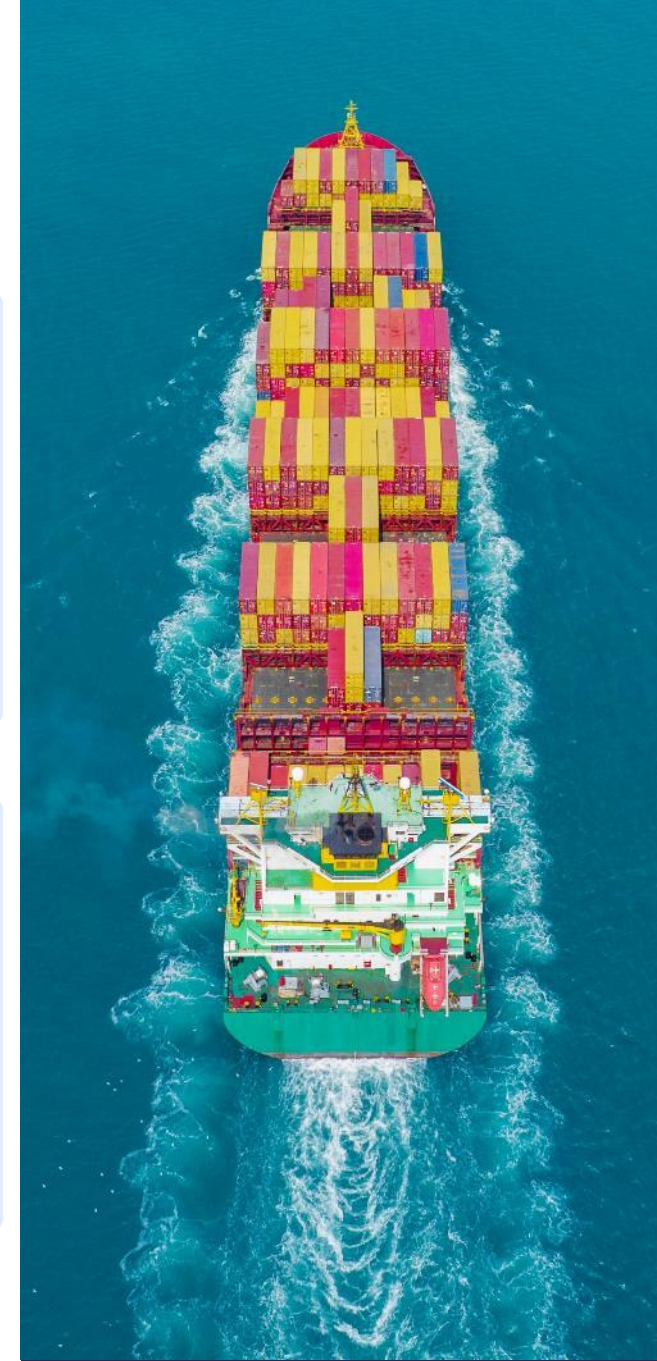
(€m)



	2023	2022	2021	2020
TOTAL BILLING (€m)	757	1 067	979	595
Working capital at year-end (€m)	9.6	2.7	36.8	19.1
WORKING CAPITAL INTENSITY AT YEAR-END	1.3%	0.3%	3.8%	3.2%

	2023	2022	2021
DSO*	54	54	52
DPO*	46	43	40

* Includes accruals and work in progress



Consolidated Cash Flow statement

€m

*

Net Tangible & intangible fixed assets: -1.9M€
- Incl. -1,1 M€ liked to customer relation (Live, EDI, Data,...)
Earn out on portfolio acquisition: -0.6 €m
Company acquisition net of cash: -8.4 €m

**

Dividends to CLASQUIN SA shareholders: -14.9 €m
Dividends to CLASQUIN SA subsidiaries minority shareholders: -1.2 €m
Acquisition of treasury shares: -1.4 €m
Puts & Earn outs: -2.2 €m
Loan & Interests (net): -6.7 €m
Lease Liabilities & interests: -5.7 €m

	2023	2022	2021	2020
GROSS OPERATING CASH FLOW	+38.9	+41.1	+35.7	+15.1
CORPORATE TAX PAID	-12.7	-9.4	-2.4	-1.4
CHANGE IN WORKING CAPITAL (restated for currency gains/losses)	-1.2	+35.2	-17.8	-11.6
NET CASH FLOW FROM OPERATING ACTIVITIES	+25.1	+66.9	+15.5	+2.1
NET CASH FLOW FROM OPERATING ACTIVITIES	+25.1	+66.9	+15.5	+2.1
NET CASH FLOW FROM INVESTING ACTIVITIES	-10.9*	-8.0	-1.9	-1.2
NET CASH FLOW FROM FINANCING ACTIVITIES	-32.2**	-33.9	-10.6	-0.9
CURRENCY GAINS/LOSSES	-1.0	-	+1.1	-0.8
CHANGE IN NET CASH	-19.0	+25.0	+4.1	-0.9
NET CASH AT CLOSING	+34.7	+53.7	+28.7	+24.6

Financial structure

(€m)

31 December 2022

Non-current assets 67.3 ⁽¹⁾ <i>of which: 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, financial leases and other financial liabilities 32.9 ⁽²⁾
	Lease liabilities 20.1
	Various non-current debt 0.2

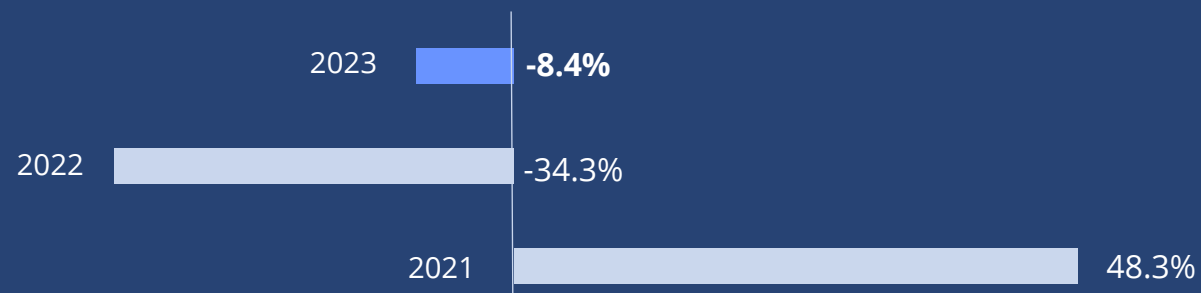
31 December 2023

Non-current assets 79.4 ⁽¹⁾ <i>of which: Right-of-use assets related to leases</i> 27.2	Equity 63.8
	Provisions 7.6
Working capital 9.6	Tax payables 2.4 ⁽³⁾
Net Cash 34.7	Borrowings, financial leases and other financial liabilities 29.2 ⁽²⁾
	Lease liabilities 20.5
	Various non-current debt 0.1

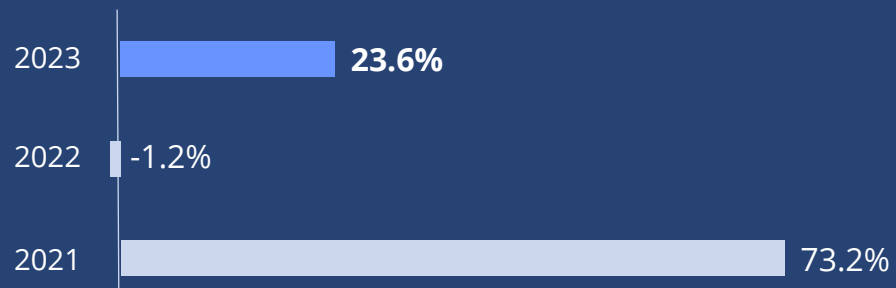
(1) Including DTA
(2) Put options & earnouts 2022: 7.4 €m
(3) Tax payables: DTL + current tax - tax receivables

Change In **gearing**

Gearing Excl. IFRS 16



Gearing published



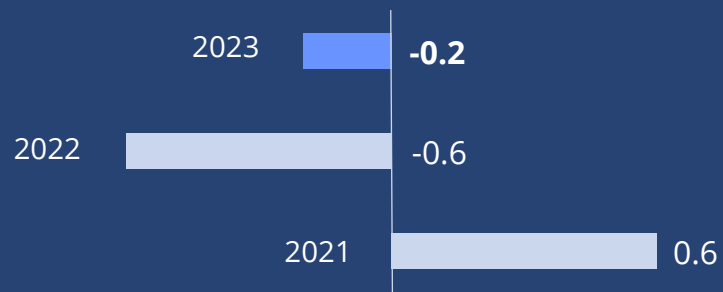
	2023	2022	2021
Net debt (€m)	-5.4*	-20.8	22.1
Shareholders' equity (€m)	64.6	60.6	45.7
GEARING Net debt/equity excl. IFRS 16	-8.4%	-34.3%	48.3%

	2023	2022	2021
Net debt (€m)	15.1*	-0.7	33.2
Shareholders' equity (€m)	63.8	59.9	45.4
GEARING - Net debt/equity published	23.6%	-1.2%	73.2%

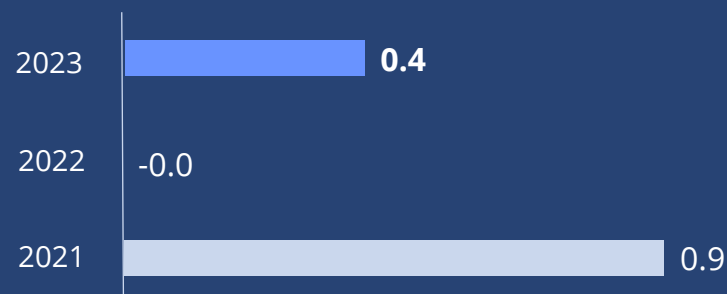
* including €7.4m put option liabilities on minority interests & earnouts related to acquisitions.

Change In leverage

Leverage Excl. IFRS 16



Leverage published



	2023	2022	2021
Net debt (€m)	-5.4*	-20.8*	22.1
Ebitda (€m)	30.4	36.2	34.9
LEVERAGE - Net debt/EBITDA excl. IFRS 16	-0.2	-0,6	0.6

	2023	2022	2021
Net debt (€m)	15.1	-0.7*	33.2
Ebitda (€m)	36.1	40.7	38.2
LEVERAGE - Net debt/EBITDA published	0.4	-0,0	0.9

* including €7.4m put option liabilities on minority interests related to acquisitions & earnouts.



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 2024

MARKET



Air freight volume:
+4.5% (source IATA)

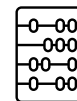


Sea freight in volume:
+3/4

CLASQUIN



Activity
Above market



Unit margins
down, in line with market normalization



CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

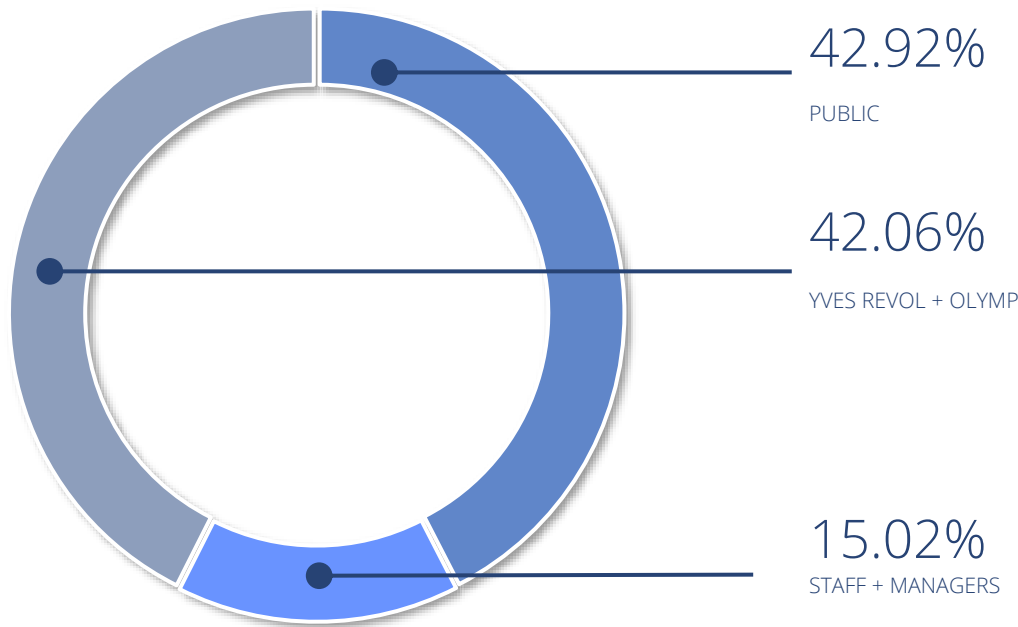
Shareholder information

2023

CLASQUIN GROUP

Shareholding Structure

Breakdown of CLASQUIN share capital
at 31/12/2023



CLASQUIN freefloat distribution
January 2024

81%

Institutional Holders

19%

Retail Holders

Change in CLASQUIN

Share price



138.8 €M

Capitalisation 31.12.2022

287.7 €M

Capitalisation 31.12.2023

42.4%

Free float 31.12.2023

1 556

Shares/day - average trade in 2023

UPCOMING EVENTS



THURSDAY 25 APRIL 2024
Q1 2024 business report

THURSDAY 25 JULY 2024
Q2 2024 business report

TUESDAY 17 SEPTEMBER 2024
2023 Half-year results

THURSDAY 29 OCTOBER 2024
Q3 2024 business report



THE CLIENTS, PROFIT & *Fun* COMPANY

