

Lyon, 13 September 2022
(after market closure)

H1 2022

GROSS PROFIT UP 38.5%

CURRENT OPERATING INCOME UP 88.0%

NET PROFIT GROUP SHARE UP 98.6%

	H1 2022	% GP	H1 2021	% GP	H1 2022/ H1 2021
CONSOLIDATED FINANCIAL STATEMENTS*					
Number of shipments	154,435		143,795		+7.4%
Sales (€m)**	463.1		293.8		+57.6%
Gross profit (€m)	71.8	100%	51.9	100%	+38.5%
EBITDA (€m)	23.4	32.6%	13.7	26.5%	+70.6%
Current operating income (€m)	19.3	26.9%	10.3	19.8%	+88.0%
Consolidated net profit (€m)	14.4	20.0%	7.0	13.4%	106.3%
Net profit Group share (€m)	12.9	17.9%	6.5	12.5%	+98.6%

* Unaudited financial statements approved by the Board of Directors on 12 September 2022

** 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 2022 HIGHLIGHTS

Completion of development projects

- **Africa:**
Acquisition of a 51% stake in CVL International, Dakar on 1 July 2022.
 - Annual gross profit around €0.9m.
- **France:**
Acquisition of a 90% stake in Exaciel A.M.C. Logistique, a company based in Paris and Lyon, on 1 July 2022.
 - Annual gross profit around €3.0m.
- **China:**
May opening of 11th China office in Wuxi, a fast-growing industrial hub near Shanghai.

Ongoing deployment of our new collaborative digital platform LIVE by CLASQUIN

- Scope covered by LIVE at 30 June 2022: 491 clients generating **45% of Group gross profit**.

Expansion of our offering

- **Launch of a 5,900 m² logistics platform at Paris CDG:**
 - cross docking operations,
 - air shipments,
 - management of shipments to and from North Africa.

Mainly dedicated to luxury and high-tech goods.

- **Set up of a new development organisation to acquire and manage global clients**

Reinforcement of employee share ownership scheme

- In May 2022, Clasquin completed a **€1.1m capital increase** dedicated to **employees in 5 countries**.
- **Over half of the employees subscribed** to the share issue.
- **30% of employees are now shareholders** of the Group (vs. 21% at 31/12/2021).

Disposal of non-strategic asset

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

H1 2022 EARNINGS

The **robust gross profit growth achieved in H1 2022 (up 38.5%)** comes on the back of the exceptional growth achieved in 2021 (up 60.0%):

- **Business growth:**
 - Number of shipments up 7.4%, mainly driven by the road brokerage (up 28%) and customs (up 53%) businesses.
 - Volumes shipped: air up 1.9% & sea up 7.5% in a globally declining market (down 3-6% for both air and sea freight)
- **Acquisition of new clients** (23% of gross profit growth)
- **Successful integration of companies and business assets acquired in 2021** (13% of gross profit growth)
- **Freight rates high**, beginning to fall in Q2

Operating expenses up 26.9%:

- Fluctuation in ERP costs (SaaS mode) in line with business growth,
- Resumption in domestic & international travel,
- Increase in employee variable remuneration correlated to company performance ratios
- Increase in headcount.

Increase nonetheless slower than gross profit growth, enabling the Group to increase **EBITDA by 70.6% and current operating income by 88.0%**.

The gain on disposal of Log System, improved currency gains and a globally stable tax rate enabled the Group to **double net profit Group share (up 98.6%)**.

FINANCIAL POSITION

	30/06/2022 (6 months)	31/12/2021 (12 months)	30/06/2021 (6 months)
Gross operating cash flow (€m)	23.2	35.7	13.5
% of gross profit	32.2%	29.3%	26.1%
Shareholders' equity (€m)	48.7	45.4	33.6
Net debt (€m)	35.5	33.2	47.3
Leverage (net debt/EBITDA)*	0.8	0.9	1.7
Shareholders' equity (excl. IFRS 16) (€m)	49.2	45.7	33.7
Net debt (excl. IFRS 16) (€m)	15.5**	22.1**	36.1
Leverage (excl. IFRS 16)*	0.4	0.6	1.5

* H1 EBITDA doubled.

** o/w net bank debt: €2.9m at 30/06/2022 vs. €14.0m at 31/12/2021

Leverage (net debt/EBITDA) excluding the impact of IFRS 16 reached an all-time low (0.4).
Debt mainly comprises liabilities arising from put options granted to minority shareholders.
Net bank debt amounts to only €2.9m.

In H1 2022, the Group continued to improve its financial position, thereby strengthening its capacity to finance its own development.

2022 OUTLOOK

Market

International trade estimates (by volume): up 2.4-3.0% (WTO – 15 April 2022) (versus 4.7% previously).

NB: The surge in inflation partly due to the Russia-Ukraine conflict could prompt the WTO to further curtail its estimates.

CLASQUIN

Business (volumes): outperform market growth

Gross profit forecast: exceed 2021 GP

CLASQUIN does very limited business with Russia and Ukraine (0.1% in 2021).

UPCOMING EVENTS (publication after-market closure)

- Thursday 27 October 2022 Q3 2022 business report

CLASQUIN CONTACTS

Philippe Lons – Deputy Managing Director/Group CFO
Domitille Chatelain – Group Head of Communication & Marketing

CLASQUIN Group – 235 cours Lafayette – 69006 Lyon
Tel.: +33 (0)4 72 83 17 00

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.

LEI: 9695004FF6FA43KC4764

