

H1 2024

Growth in sales and gross profit

Fall in earnings

	H1 2024	% GP	H1 2023	% GP	H1 2024/ H1 2023
CONSOLIDATED FINANCIAL STATEMENTS*					
Number of shipments**	174,674		163,301		+7.0%
Sales (€m) ***	310.1		284.3		+9.1 %
Gross profit (€m)	70.6	100.0 %	67.4	100.0 %	+4.7 %
EBITDA (€m)	13.3	18.9 %	16.3	24.2 %	-18.2 %
Current operating income (€m)	7.6	10.8 %	11.0	16.3 %	-30.6 %
Consolidated net profit (€m)	4.4	6.2 %	7.7	11.4 %	-42.9 %
Net profit Group share (€m)	3.7	5.3 %	6.6	9.7 %	-43.3 %

* Unaudited financial statements approved by the Board of Directors on 16 September 2024

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

*** Please note: 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.

NB : The 2024 half-year report can be downloaded from our website www.clasquin.com, from the "Investors" section and the "Financial reports" sub-section.

H1 2024 HIGHLIGHTS

Sale of 42.06% of the share capital of Clasquin to SAS Shipping Agencies Services Sàrl ("SAS")

- On 28 March 2024, Yves REVOL, OLYMP and SAS Shipping Agencies Services Sàrl ("SAS"), an MSC Mediterranean Shipping Company SA subsidiary, signed a share purchase agreement under which SAS will acquire 42.06% of Clasquin's share capital, at EUR 142.03 per share.
- Completion of the transaction is subject to obtaining clearances from the competent regulatory authorities¹. The current situation is as follows:

¹ Other conditions precedent for the completion of the transaction have been defined, including the absence of any material adverse events (these conditions being for the benefit of the buyer, who may waive them at its discretion), as well as other customary conditions precedent. Third-party consent on important matters, as agreed upon between the parties to the transaction, have been obtained.

- The procedure for obtaining clearances from the relevant regulatory authorities as part of merger controls in the European Union is underway: following the filing of the notification on 2 September 2024, the decision on phase 1 unconditional clearance is expected to be made, in principle, by 7 October 2024²
- Regulatory clearances as part of merger controls in other relevant jurisdictions have been lifted, as has the clearance relating to foreign investment control in France.
- Upon completion of the transaction, SAS will file a tender offer with the *Autorité des Marchés Financiers* (the “AMF”) for the remaining shares in Clasquin’s capital, at the same price of EUR 142.03 per share (the “Offer”). This draft Offer will be submitted to the AMF for approval. SAS intends to proceed with a squeeze-out should applicable conditions be met upon closing of the Offer. The tender offer is expected to be filed before the end of October 2024, subject to authorisation by the European authorities on 7 October.

On 5 June 2024, on the recommendation of the ad hoc committee³, the Board of Directors of Clasquin appointed Accuracy as the independent expert, in accordance with Article 261-1 I of the AMF General Regulation.

The appointment of the independent expert was required in order to prepare a report on the financial terms of the Offer.

After reviewing this report, including the fairness opinion issued by the independent expert, Clasquin’s Board of Directors will issue a reasoned opinion on the Offer and its consequences for Clasquin, its shareholders and its employees. This reasoned opinion and the independent expert’s report will be made public in connection with the draft reply document, whose filing with the AMF will be announced in a future Clasquin press release.

TIMAR SA*

Following the Mandatory Squeeze-Out Offer on TIMAR SA shares closed on 27/03/24, the shares of this company were delisted from the Casablanca Stock Exchange on 10/06/24, as planned.

* *Timar: a Moroccan group specialising in the design of innovative solutions in the fields of international transport, logistics and goods transit, over which the CLASQUIN Group obtained control on 28 March 2023.*

H1 2024 EARNINGS

The number of shipments (excluding Timar) rose 7.0% in H1 2024, driven by:

- Strong growth in sea freight (up 4.0%) which represents 43.9% of the Group’s total business activity.
- A sharp increase in air freight shipments (up 12.0%)
- Strong growth in the Road Brokerage business (excluding Timar) (up 5.3%)
- A rapid upturn in the rail business (x7)

Gross profit was up 4.7% in H1 2024, reflecting:

- Strong growth with the Group’s top 30 clients (up 21%)
- Capacity to grow market share (new clients account for 5% of H1 2024 gross profit)
- A drop in unit margins (Air freight: down 3.4 %/Sea freight: down 10.5%), stabilised in Q2.
- More complicated market conditions with North Africa than in H1 2023 (significant decline by Timar)

EBITDA of €13.3m, down 18.2% primarily due to:

- An increase in operating expenses linked to investments in the Group’s digital tools, which will drive future growth.
- A decline in performance by Timar Group entities (challenging basis for comparison).

Current operating income amounted to €7.6m (down 30.6%) due to a 7% increase in depreciations/provisions and other current income and expenses.

Net profit Group share of €3.7m (down 43.3%) was impacted by an increase in the cost of debt (up €0.4m) and a rise in the nominal tax rate (31.6%) related to the contribution on the value-added tax (CVAE) and non-capitalised tax losses.

² It being specified that the 25-business day timeframe may be suspended by the Commission for the purposes of collecting information.

³ The members of the ad hoc committee are Ms Ma Fan, Ms Claude Revel, Mr Laurent Fiard, independent directors, and Mr Philippe Lons, director and Clasquin Group Chief Financial Officer. The absence of any significant financial, contractual, family, or close relationship liable to impact the independent judgement of the members of the ad hoc committee was confirmed with regard to the company’s independent Board members and with regard to all of SAS’s committee members.

FINANCIAL POSITION

	H1 2024 (6 months)	2023 (12 months)	H1 2023 (6 months)
Gross operating cash flow (€m)	11.7	38.9	15.3
% of gross profit	16.5 %	27.2 %	22.7 %
Net cash flow from operating activities	-6.0	25.1	11.6
Working capital (€m)	25.6	9.6	4.8
Shareholders' equity (€m)	67.7	63.8	56.0
EBITDA (€m)*	26.7	36.1	32.6
Net debt (€m)	26.7	15.1	18.9
Leverage (net debt/EBITDA)	1.0	0.4	0.6
Shareholders' equity (excl. IFRS 16) (€m)	68.5	64.6	56.7
EBITDA (excl. IFRS 16) (€m)*	20.6	30.4	27.2
Net debt (excl. IFRS 16) (€m)	5.7	-5.4	-3.0
Leverage (excl. IFRS 16)	0.3	-0.2	-0.1

* H1 2023 and H1 2024 EBITDA doubled.

H1 2024 saw a sharp increase in working capital (up €16.0m), as a direct result of the rise in freight rates. Following market conditions in 2023 that gave rise to an exceptional reduction in working capital, 2024 saw a **return to much more normal levels**.

Net debt (excluding IFRS 16) remains very low at €5.7m, resulting in **leverage of close to 0 (0.3)**, leaving the Group's ability to finance future growth, both organic and via acquisitions, intact.

2024 OUTLOOK

2024 market

- International trade by volume: up 3.3% (WTO – October 2023)
- Air freight by volume: up 6.9% (source: IATA June 2024)
- Sea freight by volume: up 2.1% on average between 2024 and 2028 (source: Global Sovereign Advisory – March 2024)

CLASQUIN 2024

Business (volumes): outperform market growth.

UPCOMING EVENTS (publication after-market closure)

▪ Tuesday 29 October 2024 Q3 2024 business report

CLASQUIN CONTACTS

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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 and 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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