

## H1 2021 HALF YEAR RESULTS

23.09.2021



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**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# CLASQUIN GROUP PRESENTATION



# THE CLASQUIN GROUP

Global freight forwarding and overseas logistics company



**CLASQUIN selects and oversees a network of subcontractors chosen among the best providers available.**





H1 2021 sales: €293.8m

Unique multinational  
mid-tier company in its sector



22 countries – 66 offices  
worldwide

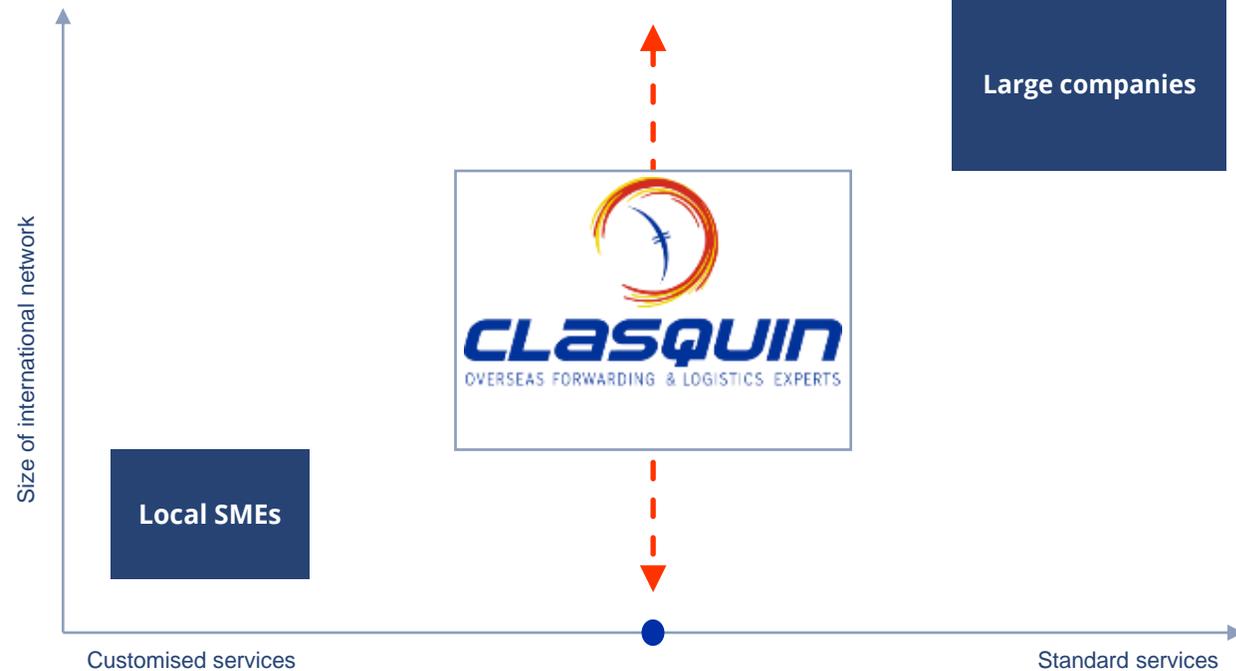


992 employees



Listed on  
Euronext Growth

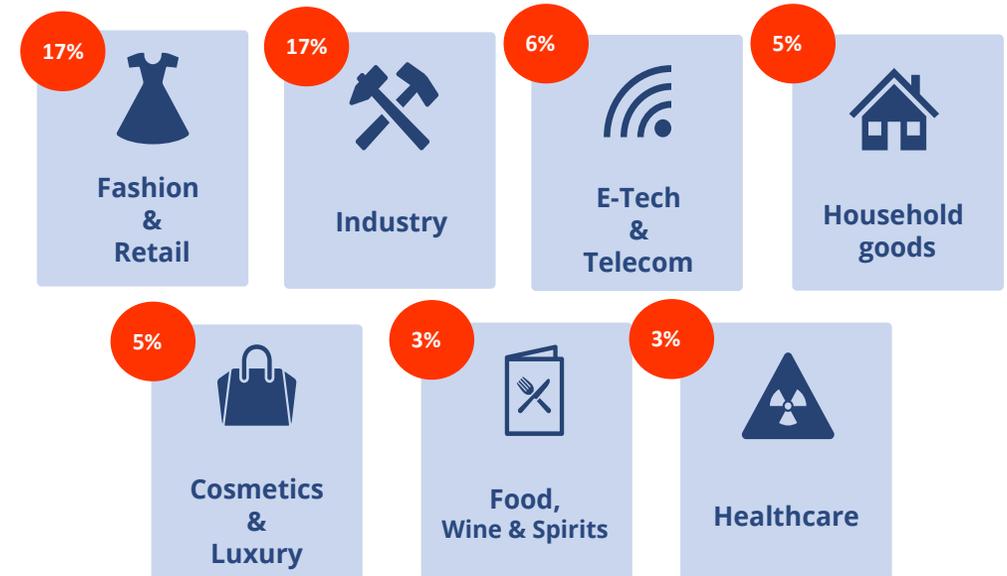
The proximity and flexibility of a mid-tier company coupled with the know-how of a large group



## “GENERAL CARGO” Tailor made services

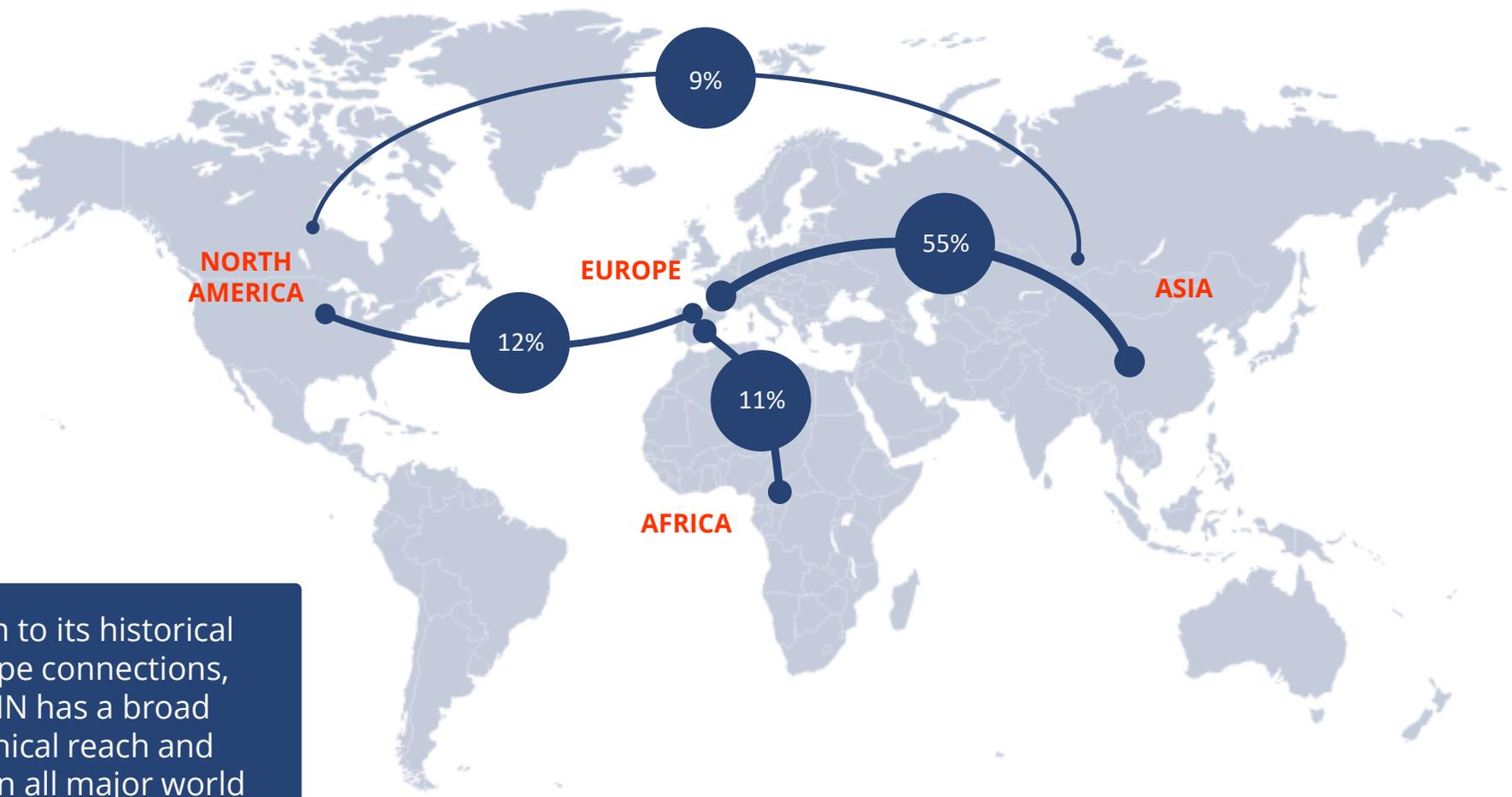
 <p>A dedicated operations team for each client</p>	 <p>Sales teams combine with sector experts to create customised solutions</p>
 <p>Sector experts for international support</p>	 <p>A customised digital service for real-time traceability</p>

## Sector expertise (% GP H1 2021)



## Niche market expertise

 <p>Art</p>	 <p>Fairs &amp; Events</p>	 <p>Special transport</p>	 <p>Shows</p>	 <p>Government &amp; Security</p>
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In addition to its historical Asia/Europe connections, CLASQUIN has a broad geographical reach and operates on all major world trading routes.

## Diversified client portfolio



Client number 1  
accounts for less than  
**3% of total gross  
profit**



Top 30 clients account  
for **20% of the Group's  
gross profit**



**3 pure players**  
e-commerce clients in  
TOP 30



over **16,800** clients



**H1 2021:**  
**9%** of gross profit  
generated by new  
clients

## CLASQUIN clients worldwide

Contribution to H1 2021 Group gross profit (%)



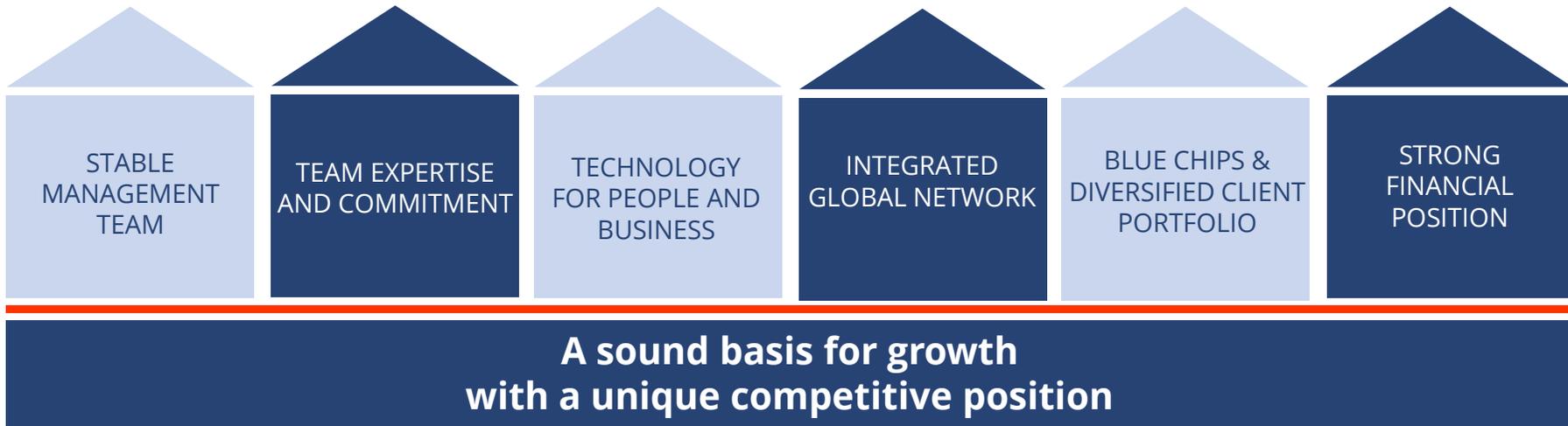
**“Wherever we are,  
we are there for you”**

**36** offices  
in Europe & Africa

**21** offices  
in Asia-Pacific

**9** offices  
in the Americas

# A SOUND BASIS FOR GROWTH





H1 2021 sales: € 293.8m  
H1 2021 gross profit: € 51.9m

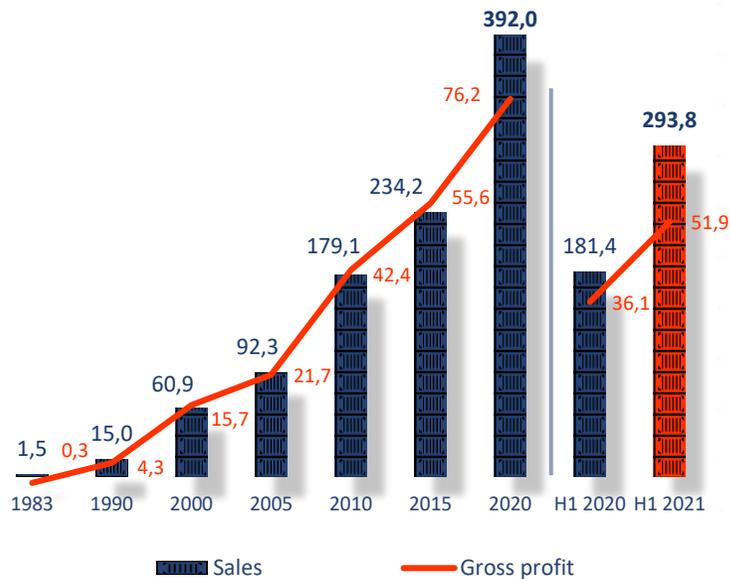


66 offices in H1 2021

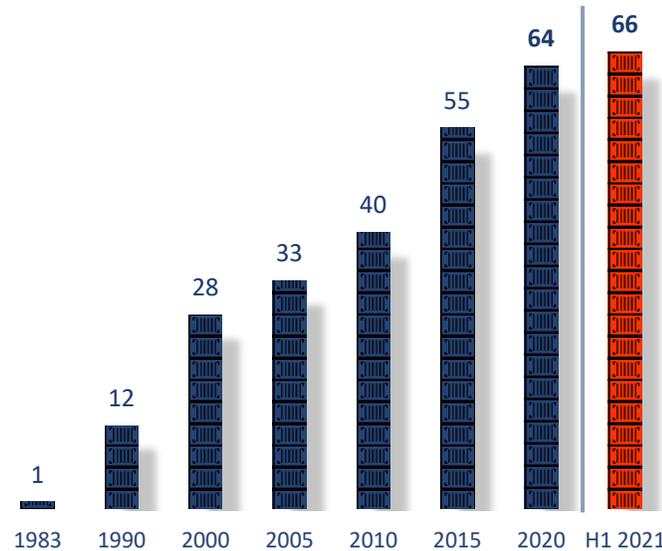


992 employees in H1 2021

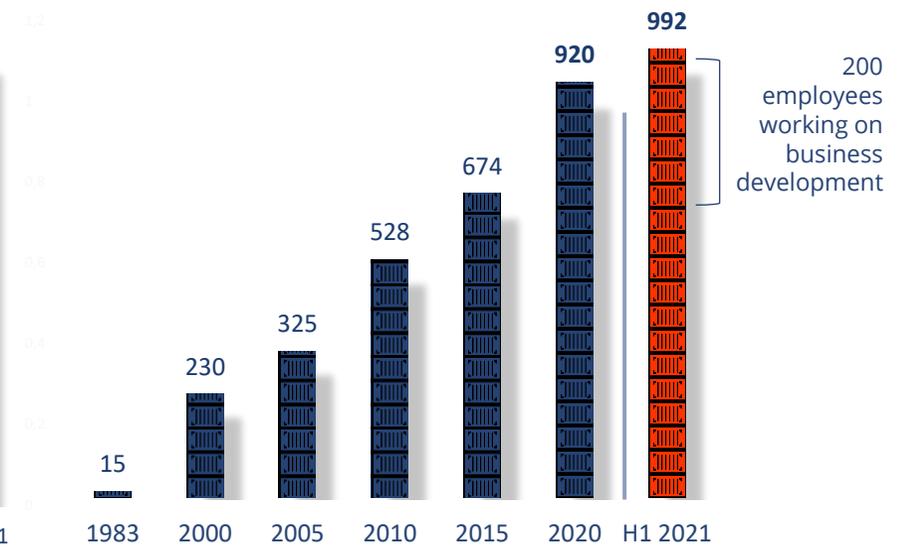
Change in gross profit and sales



Number of CLASQUIN offices worldwide



Number of CLASQUIN employees





**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# HIGHLIGHTS

H1 2021



### ACQUISITION OF COLUMBUS TRANSIT SA. ASSET

- January acquisition of the **Columbus Transit SA** business by CLASQUIN Spain.
- Acceleration of the Group development in SPAIN.
- **5-member team managing** annual gross profit of around €700k.
- Successful integration of the team and good business trend.



### CREATION OF CLASQUIN BELGIUM

- Acquisition of **INTERLINES Belgium international business in April.**
- Unique offer :
  - PO Management,
  - Ocean Freight,
  - Customs,
  - Logistics & Distribution into Europe
- Team of 20 people / annual gross profit around €1.5M
- Good business trend in Ecommerce and retail.



### ACQUISITION OF TRANSPORT PETIT INTERNATIONAL

- Acquisition in **June** and consolidated as from **January.**
- Unique offer:
  - Security expertise for sensitive cargo
  - A charter Operator expert
  - Specialized services to «fiduciary items», high value, defense...
- Annual gross profit around €1.8M , good business opportunities in chartering and security business.



**Live**  
BY CLASQUIN 

# COMBINING OUR WORLDWIDE HUMAN EXPERTISE WITH TECHNOLOGY

2021



**Offer a unique data driven experience to provide transparency on shipments & collaboration with transport experts.**

**Leverage  
Data**



**Enhance  
Collaboration**



**Real-time  
Tracking**



**Meaningful  
Insights**



**Fluent  
Connectivity**



## At shipment level

*Complete calculations of emissions  
across all modes of transport*



## Multi indicators

*Automatic calculations of energy  
consumption, carbon emissions, air  
pollutants, ...*



## Analytics

*Standard analysis of consumption over  
time by mode, carriers, origins,  
destinations...*



# STATUS AS OF JUNE 2021



**+160  
clients deployed**



**24%  
of Group GP**



**Gain  
in anticipation**



**Challenge  
supplier delivery times**



**Optimize operational  
management & customer  
service quality**



**Secure  
relationship  
with clients**



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# NON-FINANCIAL PERFORMANCE

H1 2021



# A CSR POLICY THAT CONTRIBUTES TO SUSTAINABLE COMPANY PERFORMANCE

## PEOPLE

Build high-performing  
committed teams

## PARTNER

Being a responsible and  
reliable partner

## PLANET

« Smart Green »  
offer

Trust and  
transparency  
for our stakeholders



EcoVadis score  
**52/100**  
**2018-2020**

EcoVadis is the global  
CSR assessment  
standard

Recognised by the  
financial community



Gaia (Ethifinance) measures  
the ESG performance of  
medium-sized companies.

## DEVELOP PEOPLE

**+7%** People

**11,7%** Turnover

Welcome Digital Event

Telework agreement

## TALENT ACQUISITION

**144** New comers

LinkedIn campaign  
« Our team makes the difference »

Social referral challenge

## GENDER EQUALITY

**93/100** Gender equality

**41%** Women share within Group Managers

## SHAREHOLDING & ENTREPRENEURSHIP

**9** Local managers shareholders

**12,6%** Staff shareholding

**39% EBIT** Distribution Performance Salary

## FUN@WORK



**86,3%** Attendance rate

**90%** Employees feeling good in their job

**94%** Faith in the future of CLASQUIN

**94%** Overall satisfaction



# PARTNER

Being a responsible and reliable partner  
H1 2021

## A COMMITTED GOVERNANCE

**1** New Independent administrator

**CLASQUIN compliance policy**

Compliance partnership with our client

Anti-bribery risk mapping

## CYBER SECURITY

**100%** Of users with **two-factor authentication**

**90/100** Microsoft Security Score

**100%** Critical services protected by an **operational security centre**

**1** **Security audit** conducted per year

## SOCIAL ENTREPRENEURSHIP

**2021** CLASQUIN FOUNDATION

**A foundation under the aegis of Fondation de France**

Governance selection

Projects selection

# PLANET

« Smart Green » offer  
H1 2021

## DEVELOP OUR OFFER

Launch of **Live Green**

Develop **Business Cases**

## CLASQUIN FOOTPRINT

Launch of  
**Carbon Footprint** study

**Green mobility** survey

## GREEN ATTITUDE

**CSR webinar** to empower  
our teams

Walk the talk  
( new car policy)

A wide-angle, high-angle photograph of a massive container yard. The foreground and middle ground are filled with hundreds of shipping containers stacked in neat, parallel rows. The containers are in various colors, including blue, yellow, red, and green. In the background, a large container ship is docked at a pier, with several gantry cranes positioned around it. The sea is a deep blue, and the sky is clear and bright. In the far distance, there are low, hazy mountains. The overall scene depicts a busy and organized port environment.

# ENVIRONMENT & MARKET

**Strong demand on all trades with constrained capacities**

**Disruption of international logistics chains**



### Highly stressed supply chains

- *Spike in demand for goods in US & worldwide*
- *Disruptions & congestion in ports (Suez canal blockage, lockdown of ports in China...)*
- *Continuing scarcity of containers*

#### Impacts:

Decline in the **quality of ocean services**

Increase in **turnaround time**

**Surge of seafreight rates** to levels never reached in the past (x5/7 pre COVID)



### Strong turbulence

- *Delays and flight cancellations due to sanitary measures*
- *International flights limited offer*

#### Impacts:

**Limitation of the capacity**

**Air freight rates** remaining high

Strong & complex **peak season in Q4**

# CHANGE IN FREIGHT RATES BETWEEN ASIA AND EUROPE





# CONSOLIDATED FINANCIAL STATEMENTS

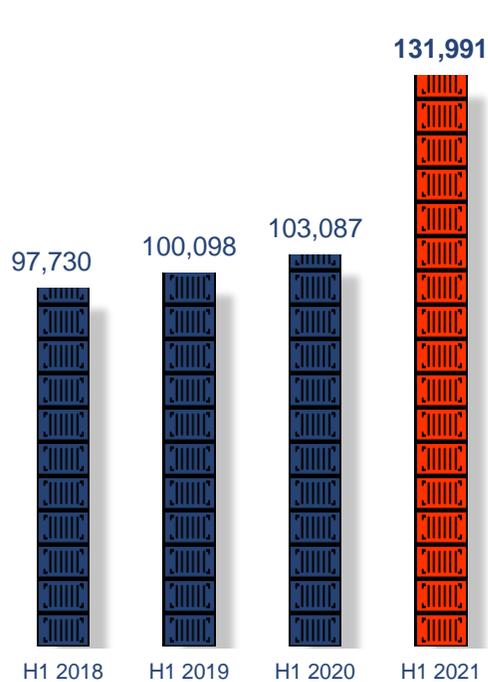
H1 2021



**Number of TEUs**

**H1 2021 vs H1 2020**

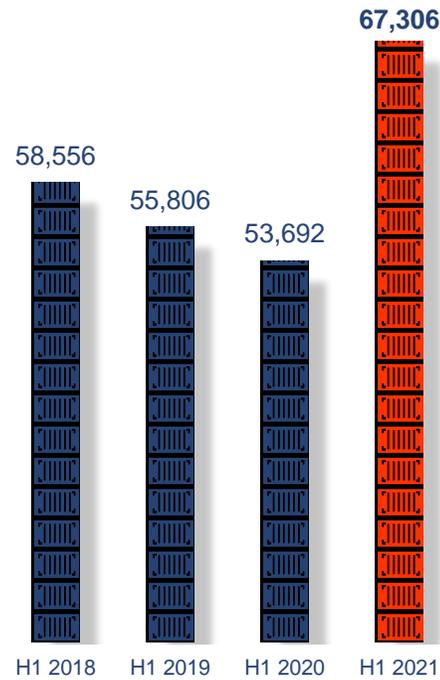
**+28.0%**



**Number of shipments**

**H1 2021 vs H1 2020**

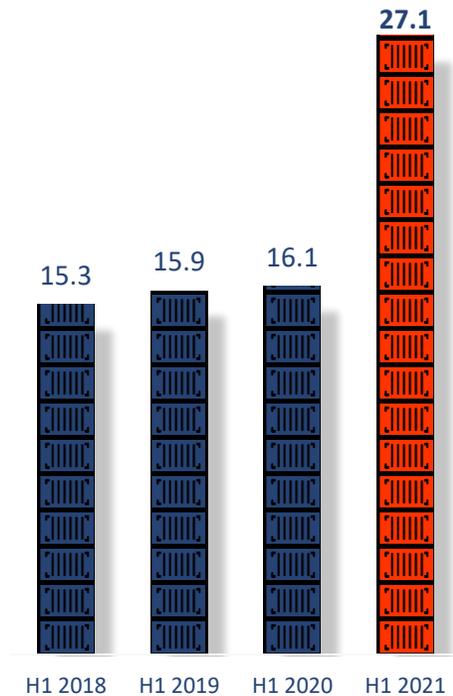
**+25.4%**



**Gross profit (€m)**

**H1 2021 vs H1 2020**

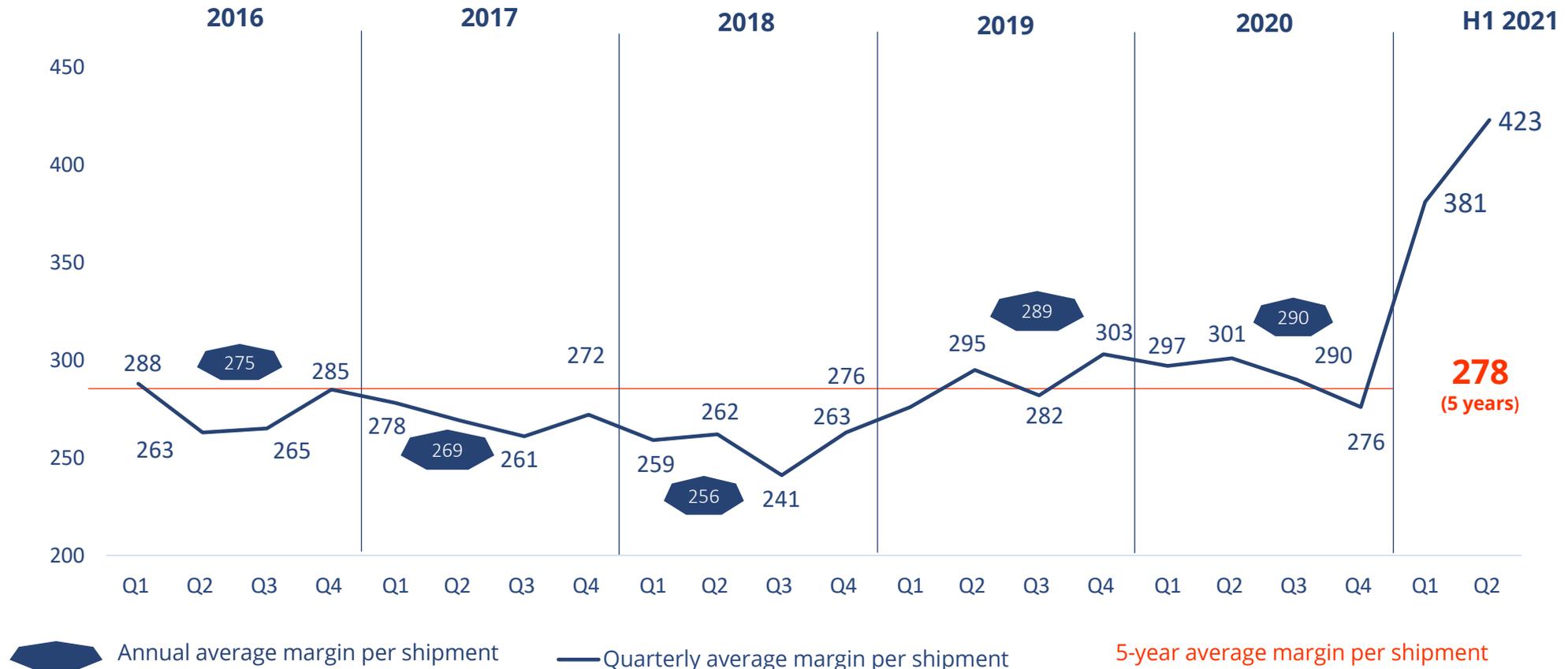
**+68.9%**



\* Twenty-foot equivalent units



## Booming sea freight GP





**Tonnage**

**H1 2021 vs H1 2020**

**+22.4%**

**Number of shipments**

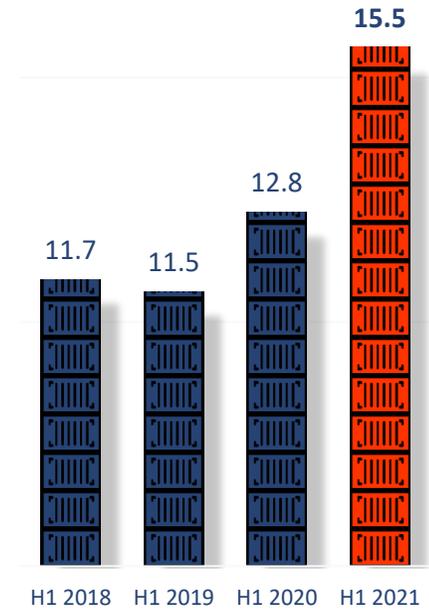
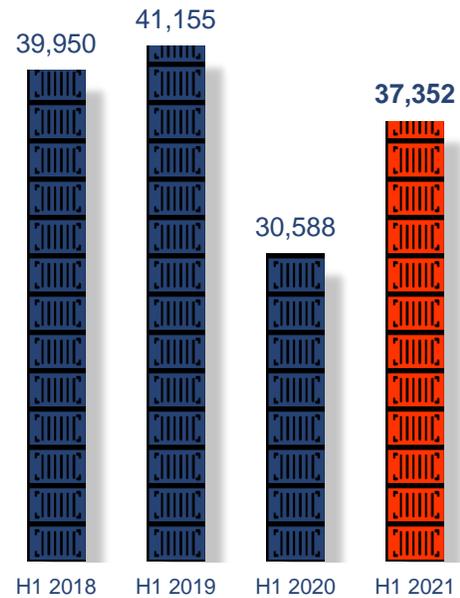
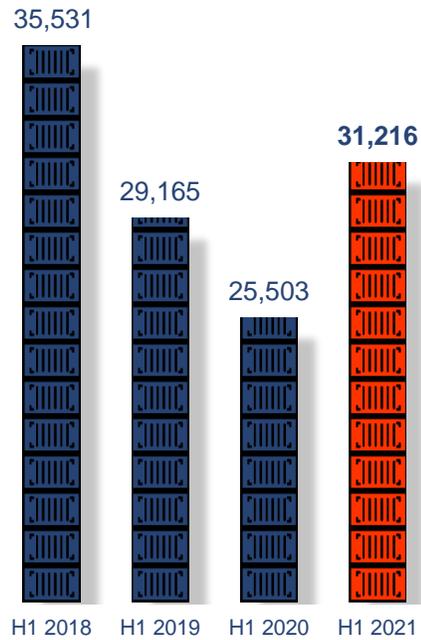
**H1 2021 vs H1 2020**

**+22.1%**

**Gross profit (€m)**

**H1 2021 vs H1 2020**

**+21.2%**





# AIR FREIGHT: CHANGE IN GROSS PROFIT PER SHIPMENT FROM 2016 TO H1 2021

## Air freight GP per shipment remains high



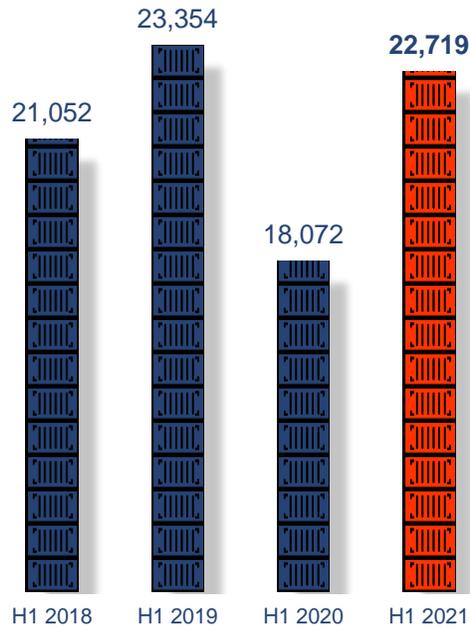


# RORO (roll-on/roll-off\*)

## Number of shipments

**H1 2021 vs H1 2020**

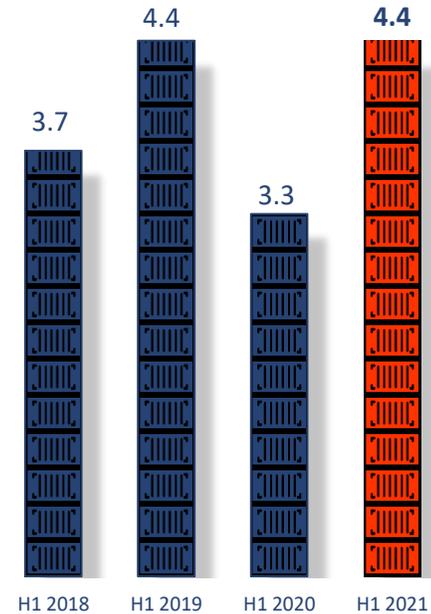
**+25.7%**



## Gross profit (€m)

**H1 2021 vs H1 2020**

**+33.6%**



\* Combined road + sea transport (trailers or trucks loaded on ships)

## Sundry

*(Customs, Rail, Fairs & Events, Overseas Logistics, Road Brokerage, etc.)*

### Number of shipments

**H1 2021 vs H1 2020**

+27.1%

### Gross profit (€m)

**H1 2021 vs H1 2020**

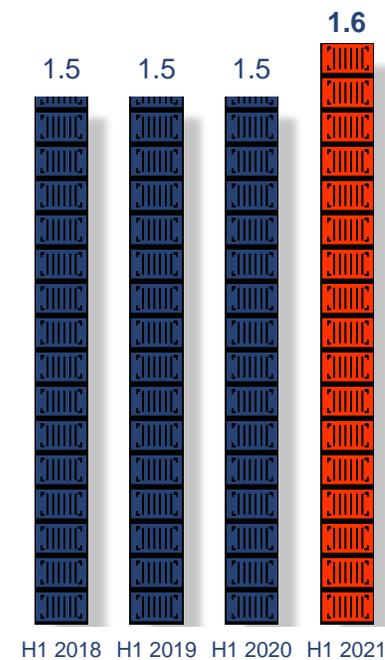
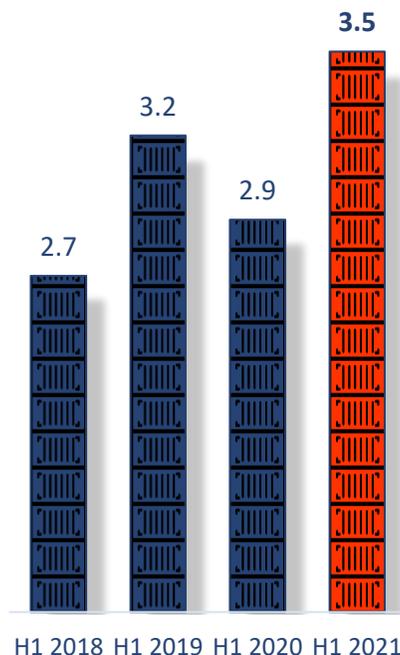
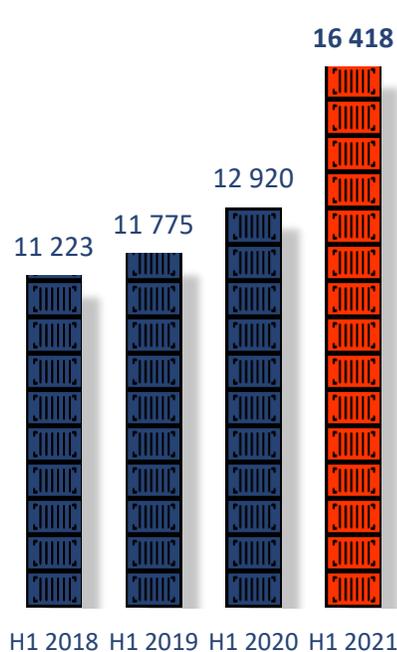
+22.5%

## LOG System\*

### Gross profit (€m)

**H1 2021 vs H1 2020**

+4.8%

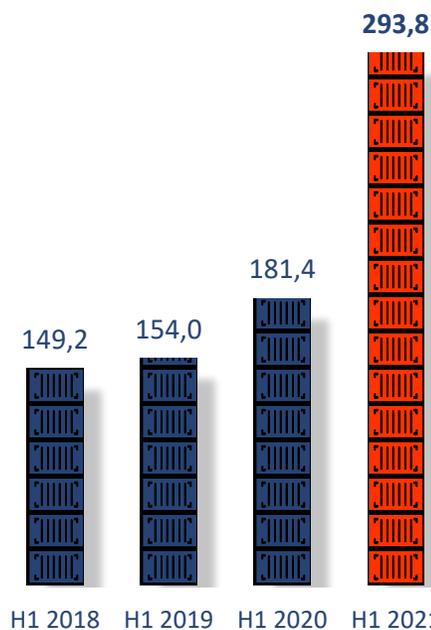


\* Software publishing and associated services

## Change in sales

H1 2021 vs H1 2020

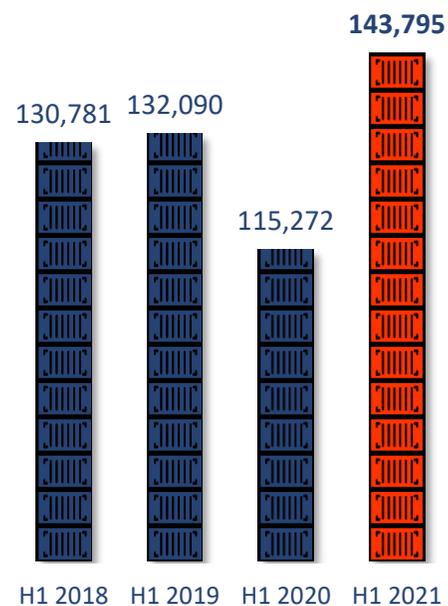
+62.0%



## Change in number of shipments

H1 2021 vs H1 2020

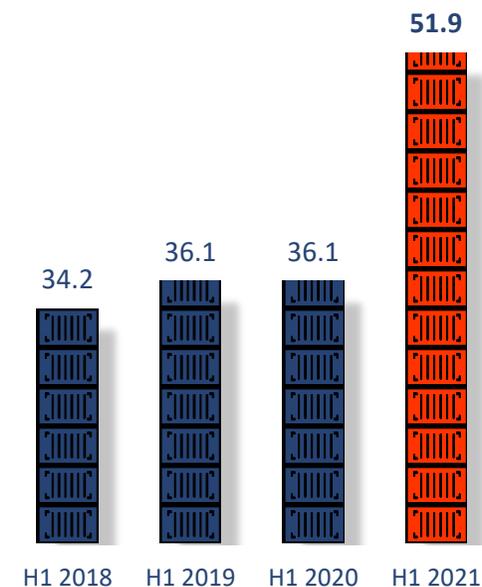
+24.7%



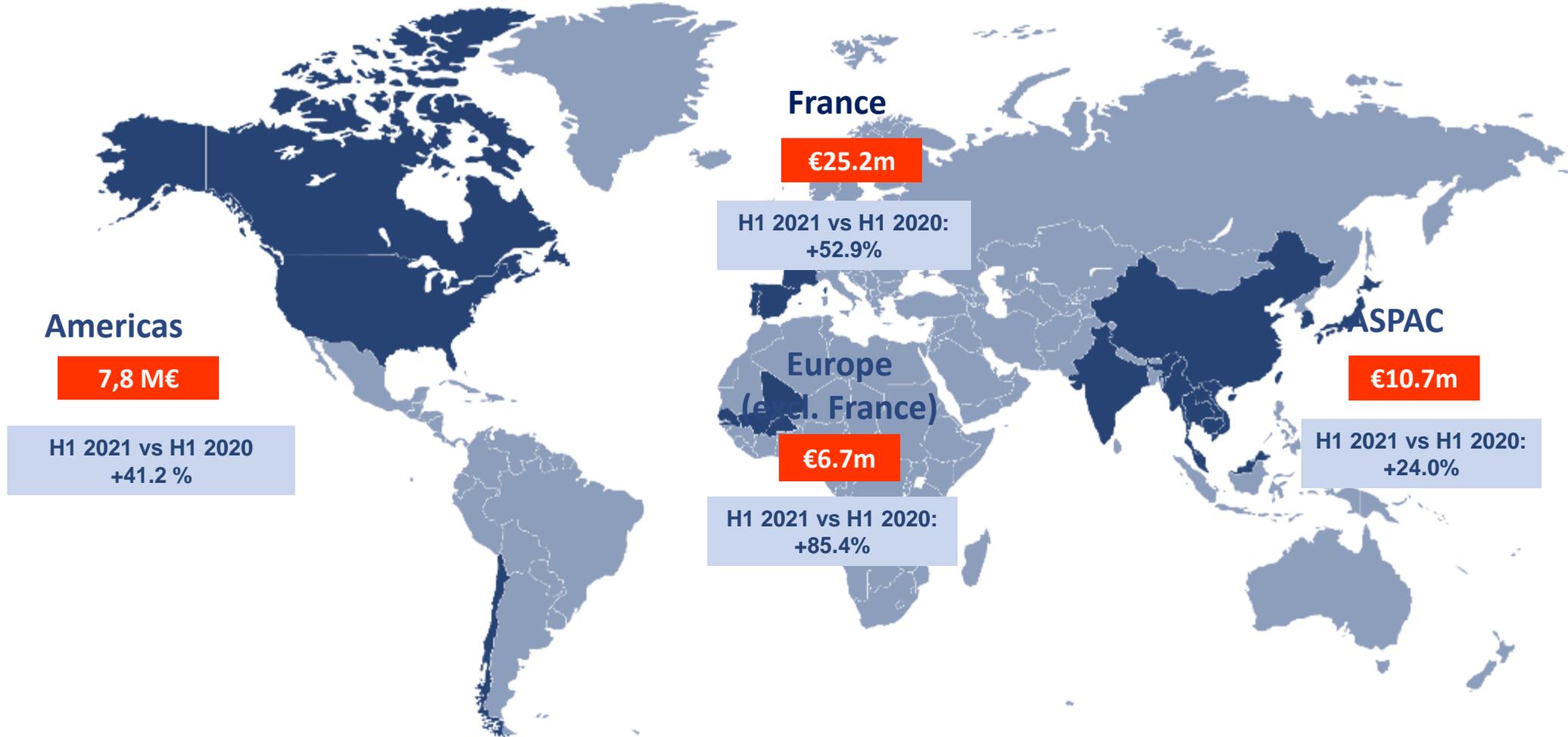
## Change in gross profit (€m)

H1 2021 vs H1 2020

+43.6%

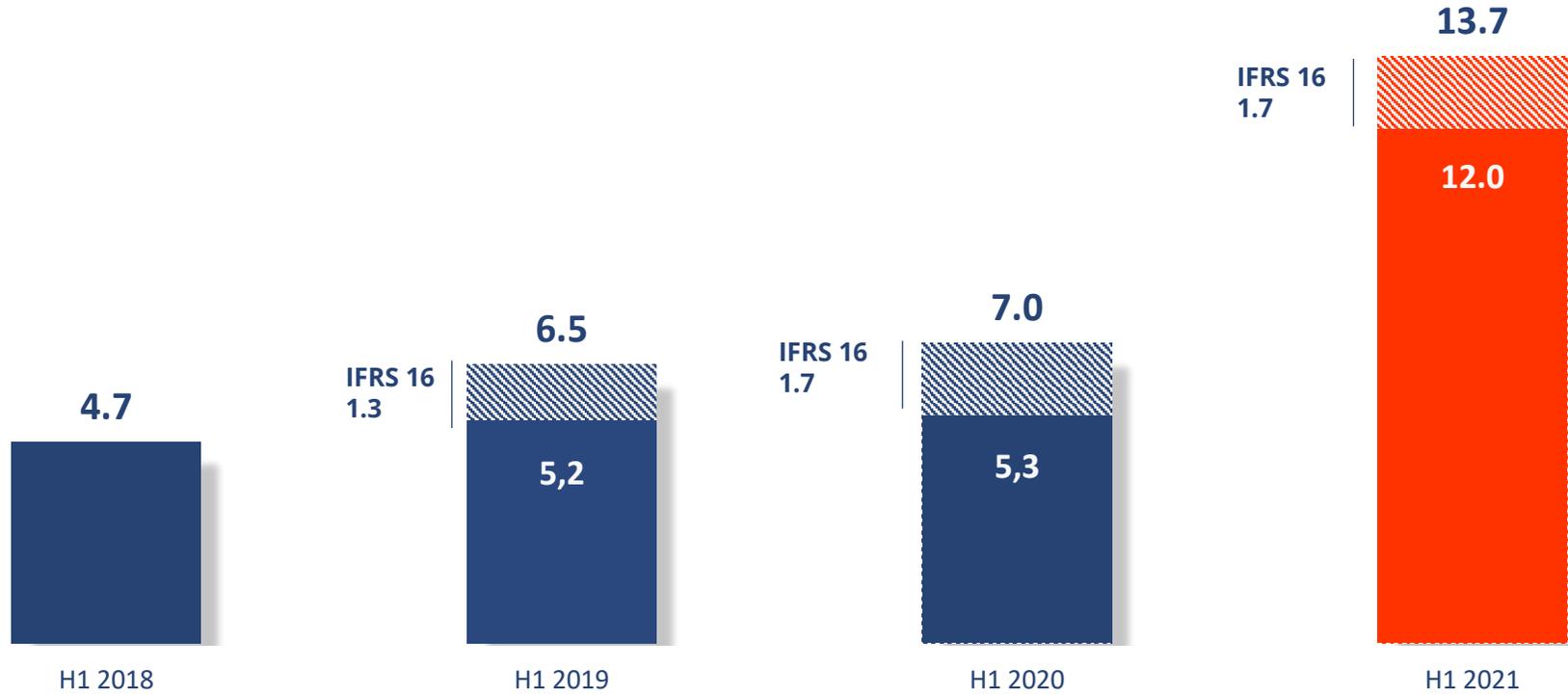


# GROSS PROFIT (€M)\*



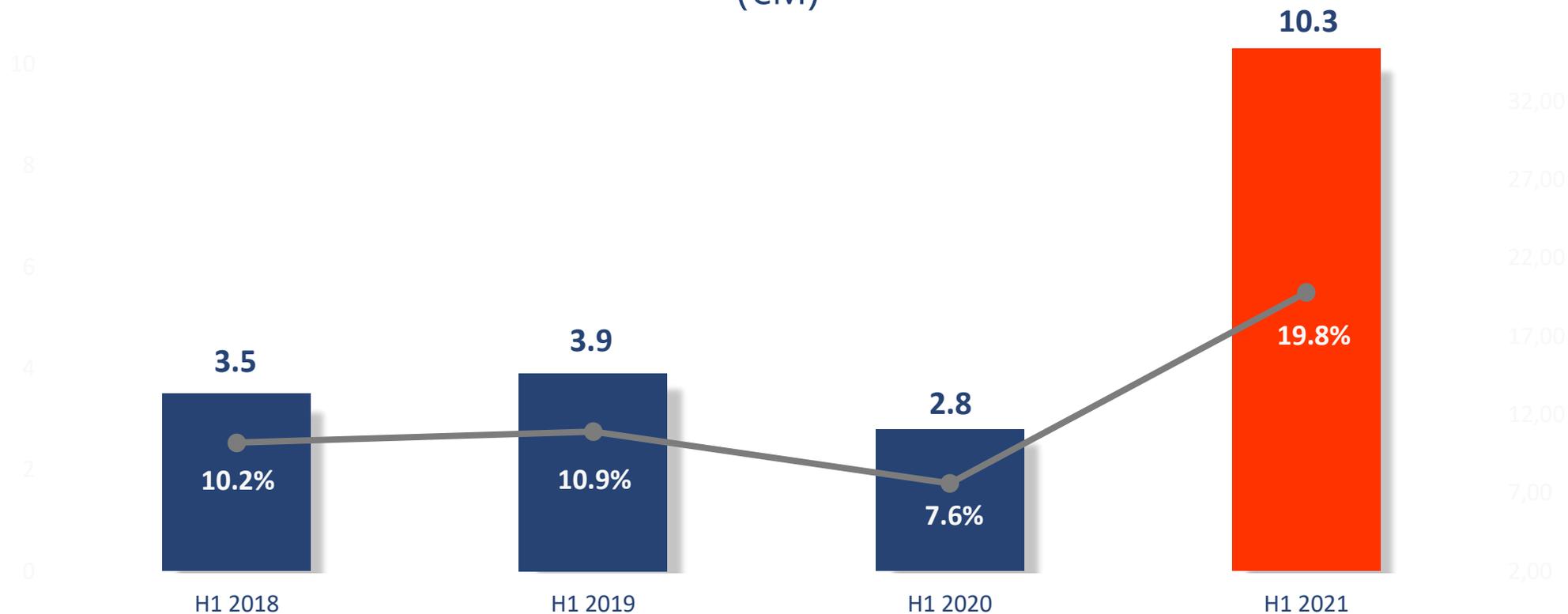
\* : Forwarding & Logistics businesses  
change at constant exchange rates

# CHANGE IN EBITDA (€M)



**H1 2021 vs H1 2020:  
+97.1%  
OPEX +30.8%**

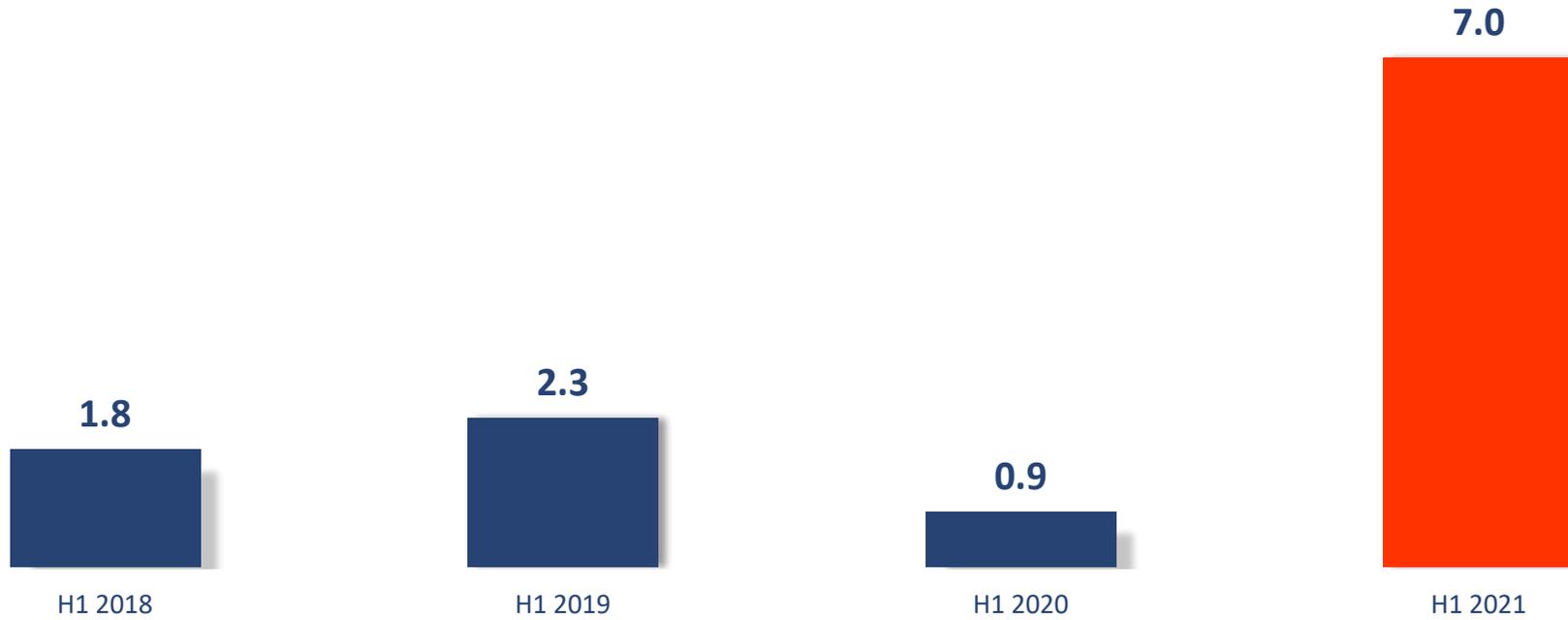
# CHANGE IN CURRENT OPERATING INCOME (€M)



— EBIT/GP (%)

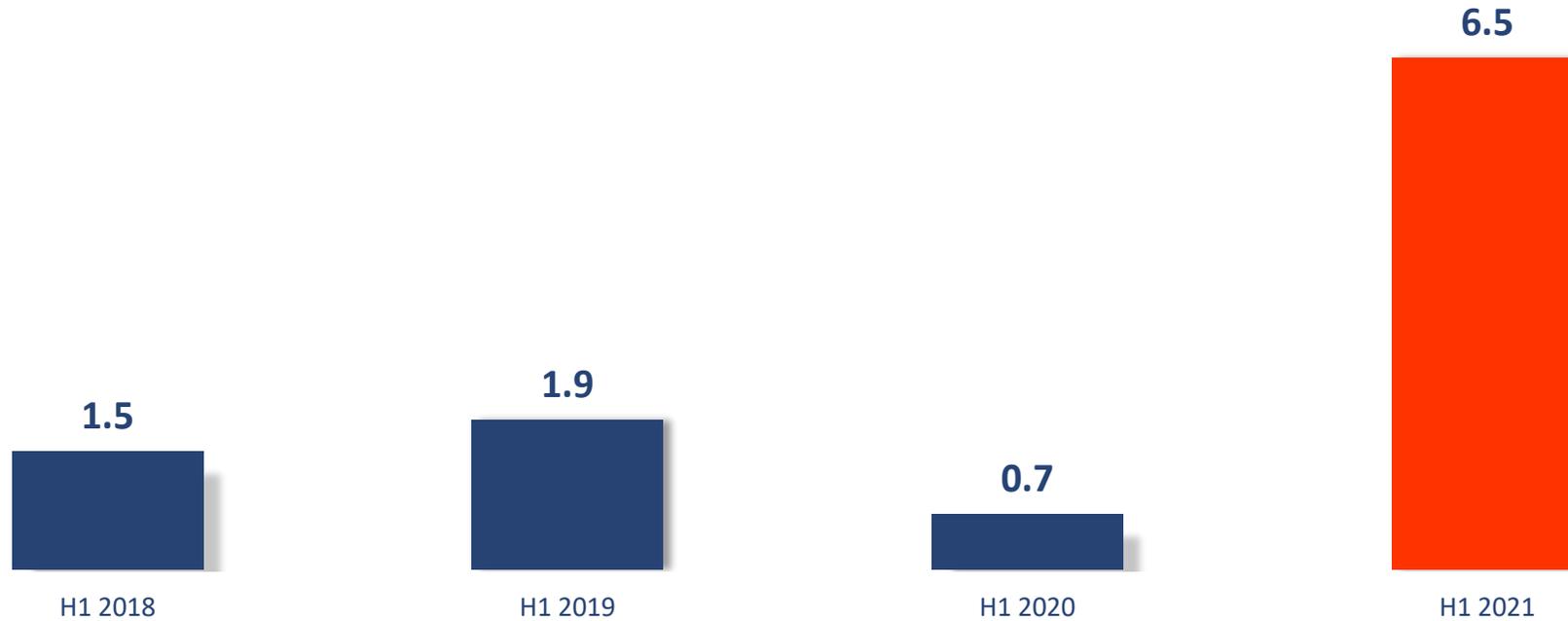
**H1 2021 vs H1 2020  
+272.0%**

# CHANGE IN CONSOLIDATED NET PROFIT (€M)



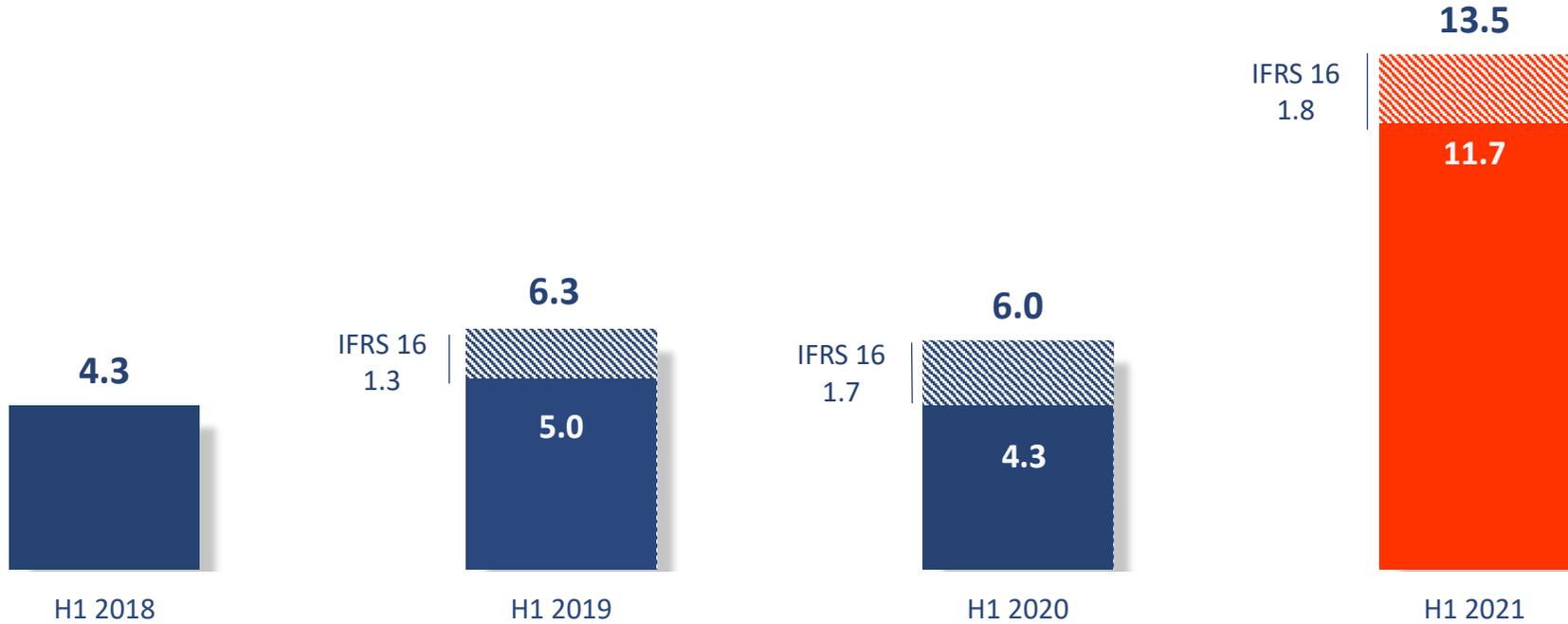
**H1 2021 vs H1 2020  
+637.4%**

# CHANGE IN NET PROFIT GROUP SHARE (€M)



**H1 2021 vs H1 2020  
+814.4%**

# CHANGE IN GROSS OPERATING CASH FLOW (€M)



**H1 2021 vs H1 2020:  
+127.0%**

# WORKING CAPITAL & CASH FLOW KPI

	H1 2021	FY 2020 (12 m)	H1 2020	H1 2019
TOTAL BILLING (€M)	407	595	287	271
WORKING CAPITAL AT YEAR-END (€M)	35,2	19,1	7.6	22.9
WORKING CAPITAL INTENSITY AT YEAR-END (ANNUAL BASIS)	4,3%	3,2%	1.3%	4.2%

	H1 2021	FY 2020 (12 m)	H1 2020	H1 2019
DSO AT YEAR-END	44	41	47	49
DPO AT YEAR-END	14	16	17	27
DELTA (DSO-DPO)	30	25	30	22

## CASH FLOW STATEMENT (€M)

(€m) 	H1 2021	FY 2020 (12 m)	H1 2020	H1 2019
GROSS OPERATING CASH FLOW	13.5	15.1	6.0	6.3
INCOME TAX PAID	-0.5	-1.4	-0.6	-1.2
CHANGE IN WORKING CAPITAL (RESTATED FOR CURRENCY GAINS/LOSSES)	-16.0	-11.6	-0.1	-9.7
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-3.0</b>	<b>2.1</b>	<b>5.3</b>	<b>-4.5</b>

\*Of which:  
Software: - €0.5m,  
Hardware: - €0,3m  
Fixtures & fittings: -€0,3m  
Acquisitions & asset deals net of cash: -€0,2m

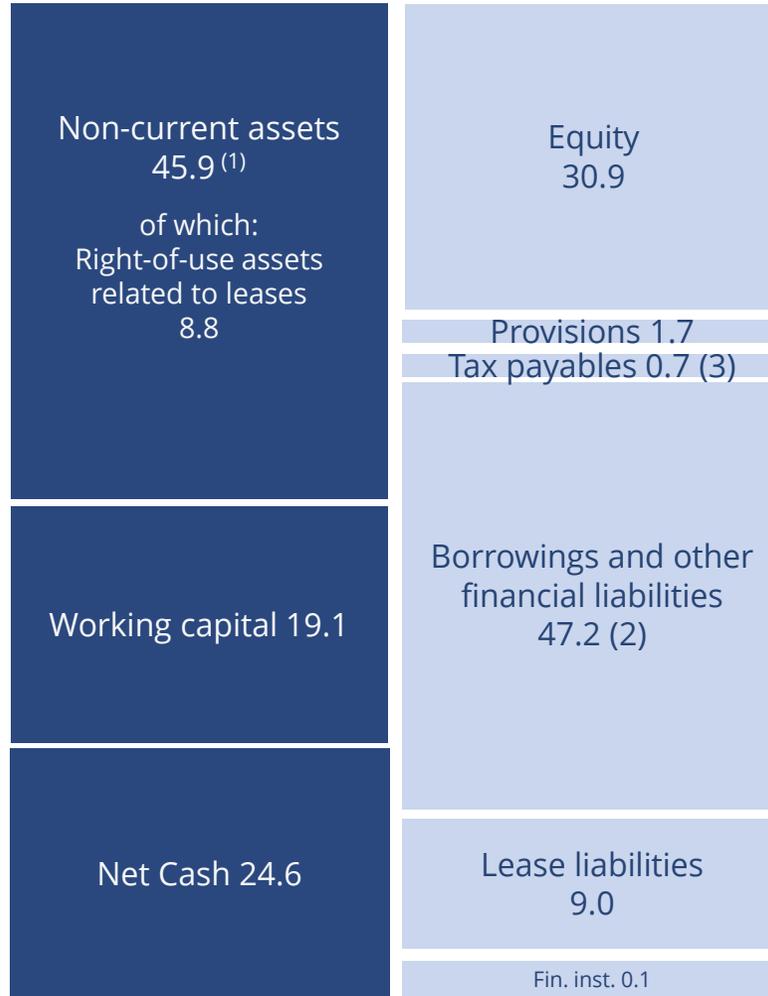
(€m)	H1 2021	FY 2020 (12 m)	H1 2020	H1 2019
NET CASH FLOW FROM OPERATING ACTIVITIES	-3.0	2.1	5.3	-4.5
NET CASH FLOW FROM INVESTING ACTIVITIES	-1.3*	-1.2	-0.3	-1.1
NET CASH FLOW FROM FINANCING ACTIVITIES	-8.8**	-0.9	-1.9	-7.4
CURRENCY GAINS/LOSSES	0.3	-0.8	-0.2	0.2
<b>CHANGE IN NET CASH</b>	<b>-12.7</b>	<b>-0.9</b>	<b>2.9</b>	<b>-12.9</b>
<b>NET CASH AT CLOSING</b>	<b>11.9</b>	<b>24.6</b>	<b>28.4</b>	<b>-7.6</b>

\*\*Dividends to CLASQUIN SA shareholders: €3.0M  
Dividends to minority shareholders of consolidated companies: -€0.1M  
Acquisition of treasury shares: -€0,8M  
Loan (net): -€3.0M  
Lease liabilities: -€1.8M

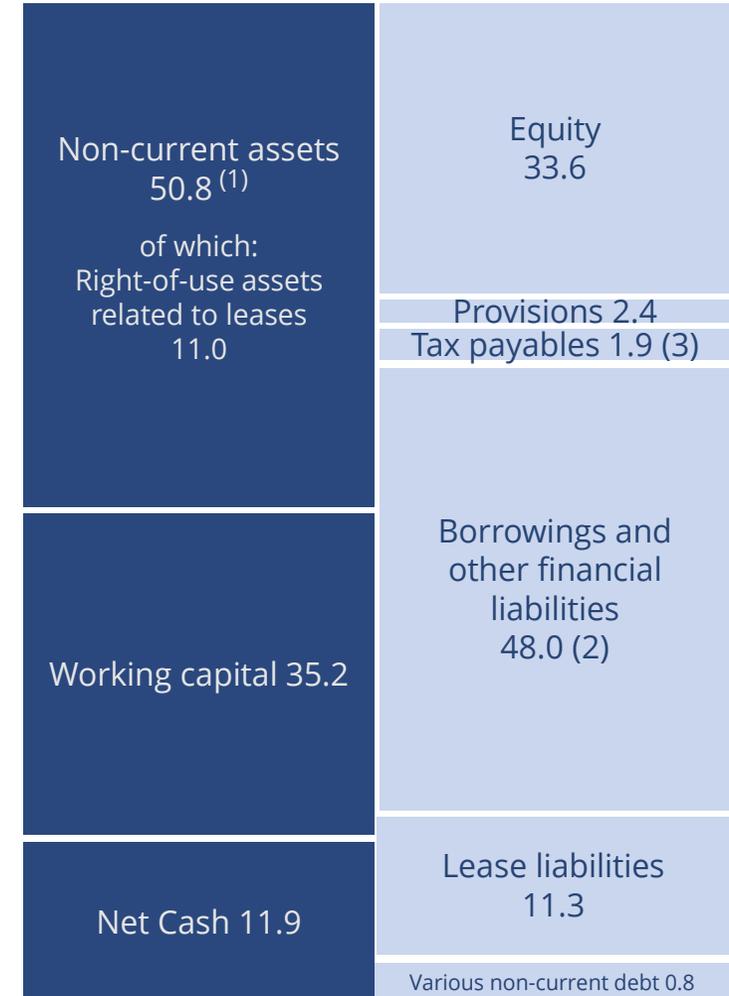
## FINANCIAL STRUCTURE (€M)

(1) Including DTA  
(2) Put option liabilities:  
2.8 at 31/12/2020 & 5.4 at  
30/06/2021  
(3) Tax payables: DTL +  
current tax - tax  
receivables

31 December 2020

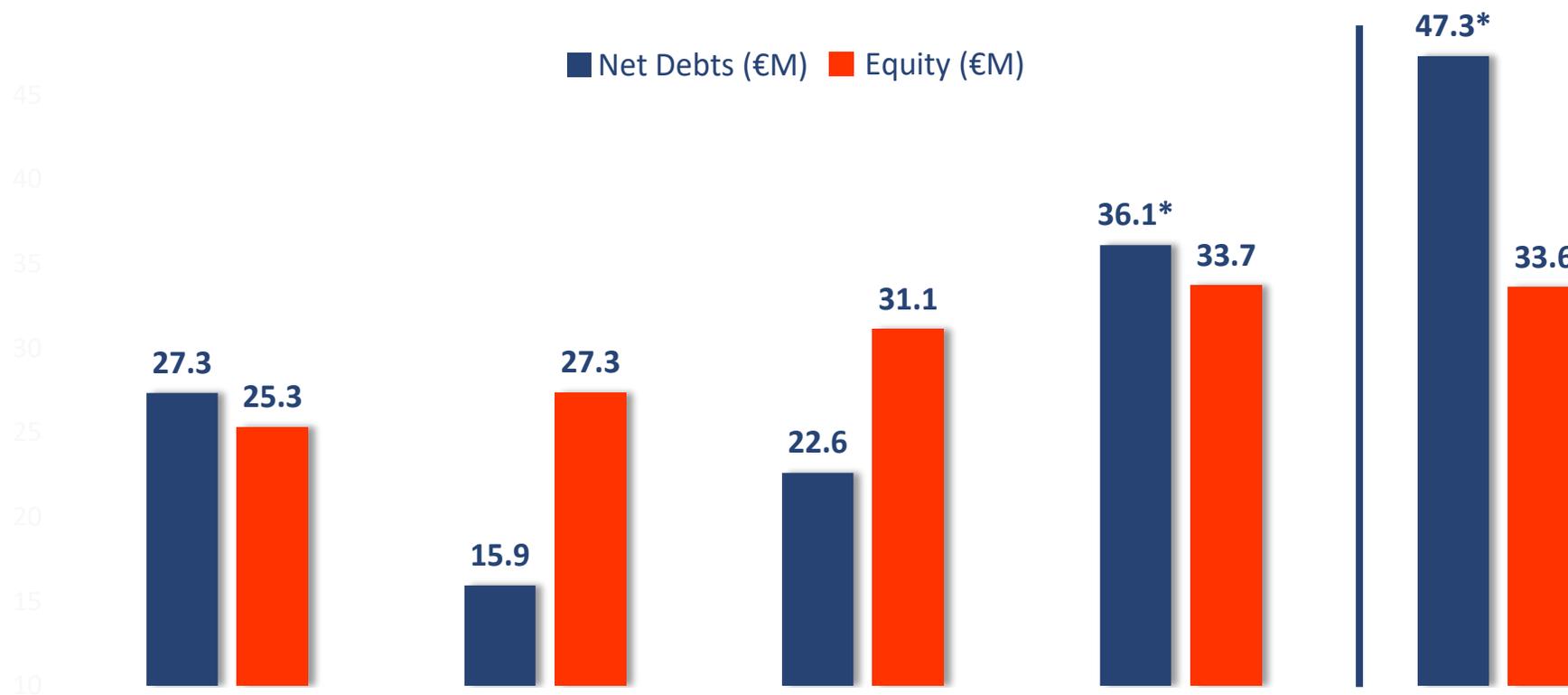


30 June 2021



## CHANGE IN GEARING (%)

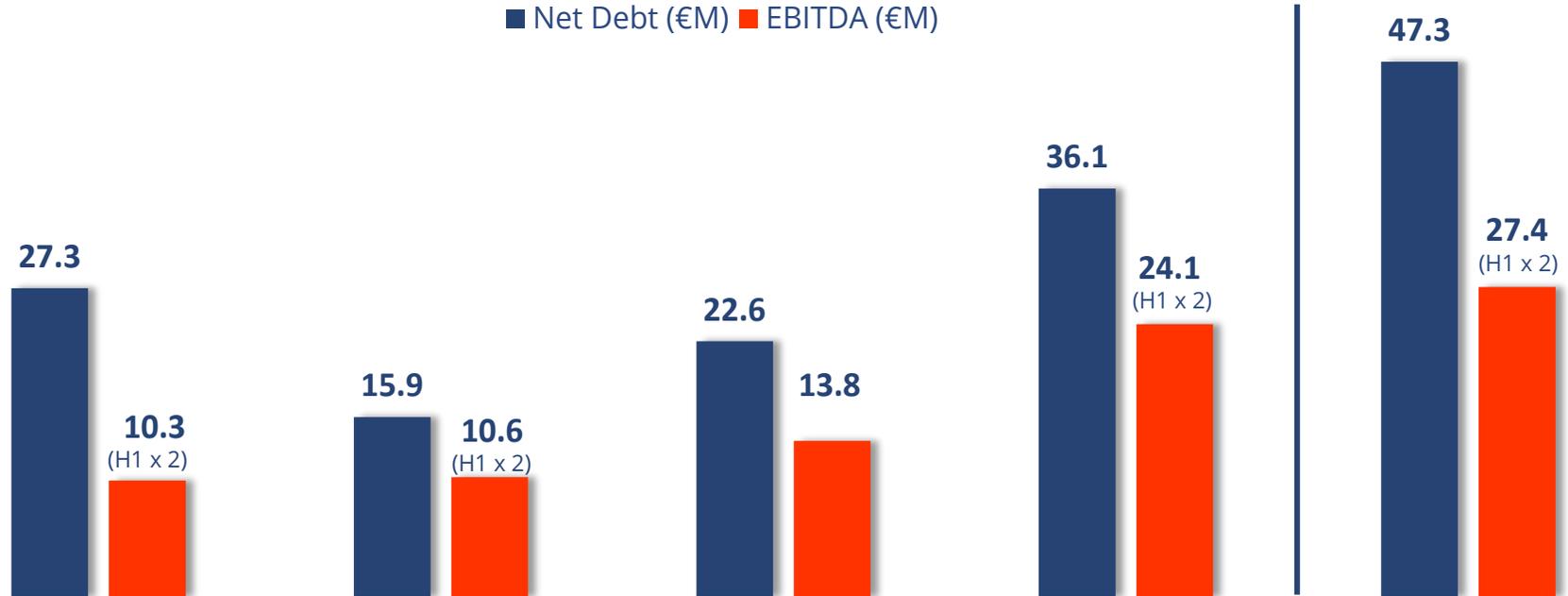
\*  
Including €5.4m put  
option liabilities on  
minority interests related  
to acquisitions



	30.06.2019 Excl. IFRS 16	30.06.2020 Excl. IFRS 16	31.12.2020 Excl. IFRS 16	30.06.2021 Excl. IFRS 16	30.06.2021 Published
<b>Gearing</b> Net debt/equity	<b>108.0%</b>	<b>58.2%</b>	<b>72.7%</b>	<b>106.9%</b>	<b>141.0%</b>

## CHANGE IN LEVERAGE

■ Net Debt (€M) ■ EBITDA (€M)



30.06.2019  
Excl. IFRS 16

30.06.2020  
Excl. IFRS 16

31.12.2020  
Excl. IFRS 16

30.06.2021  
Excl. IFRS 16

30.06.2021  
Published

**Leverage**  
Net  
debt/EBITDA

2.7

1.5

1.6

1.5

1.7



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

# 2021 OUTLOOK & STRATEGY





## Market

### Estimated volume growth 2021:

- International trade estimates (by volume): +8%
- Sea freight market estimates (by volume): +5/7%
- Air freight market estimates (by volume): +7/9%



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

**Outperforms significantly  
the market**



## EXPANSION STRATEGY

- Reinforce our network throughout our three core regions: Western Europe/Asia/North America
- Grow our market share in existing markets
- Expand our network: North Africa – Sub-Saharan Africa
- Acquisitions

## BUSINESS DEVELOPMENT

- Grow in strategic segments and niche markets
- Extend our offering to value-added services and supply chain management
- Roll-out our digital offering across the network
- Global account development

## DRIVERS OF EXCELLENCE

- Build high-performing committed teams
- Drive performance through operating excellence
- Be a responsible, reliable and honest partner



**CLASQUIN**  
OVERSEAS FORWARDING OFFICE SERVICES

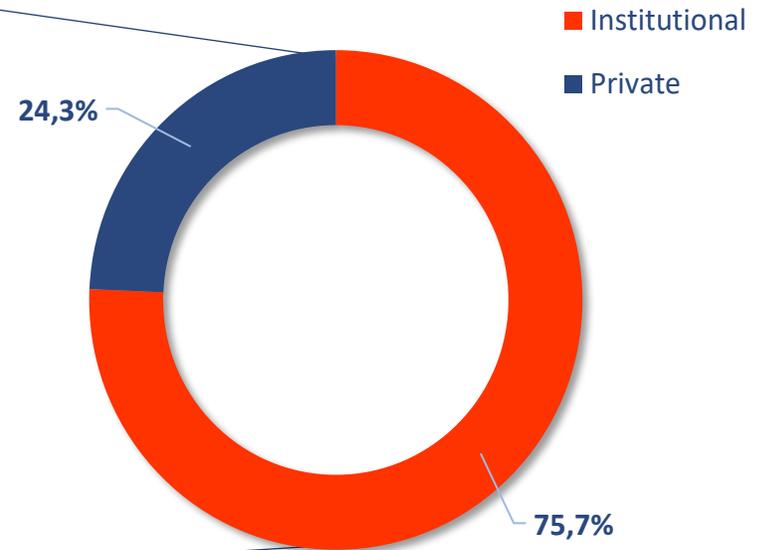
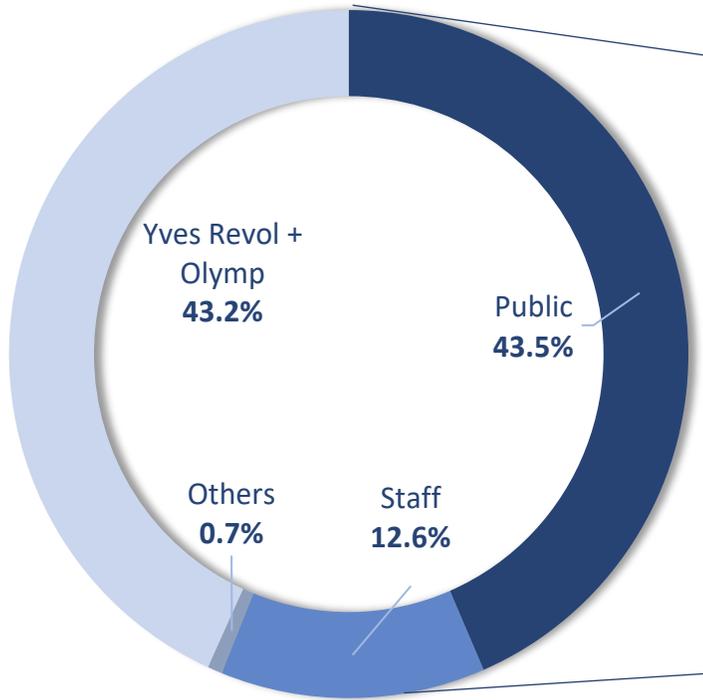
# SHAREHOLDER INFORMATION



# CLASQUIN GROUP SHAREHOLDING STRUCTURE

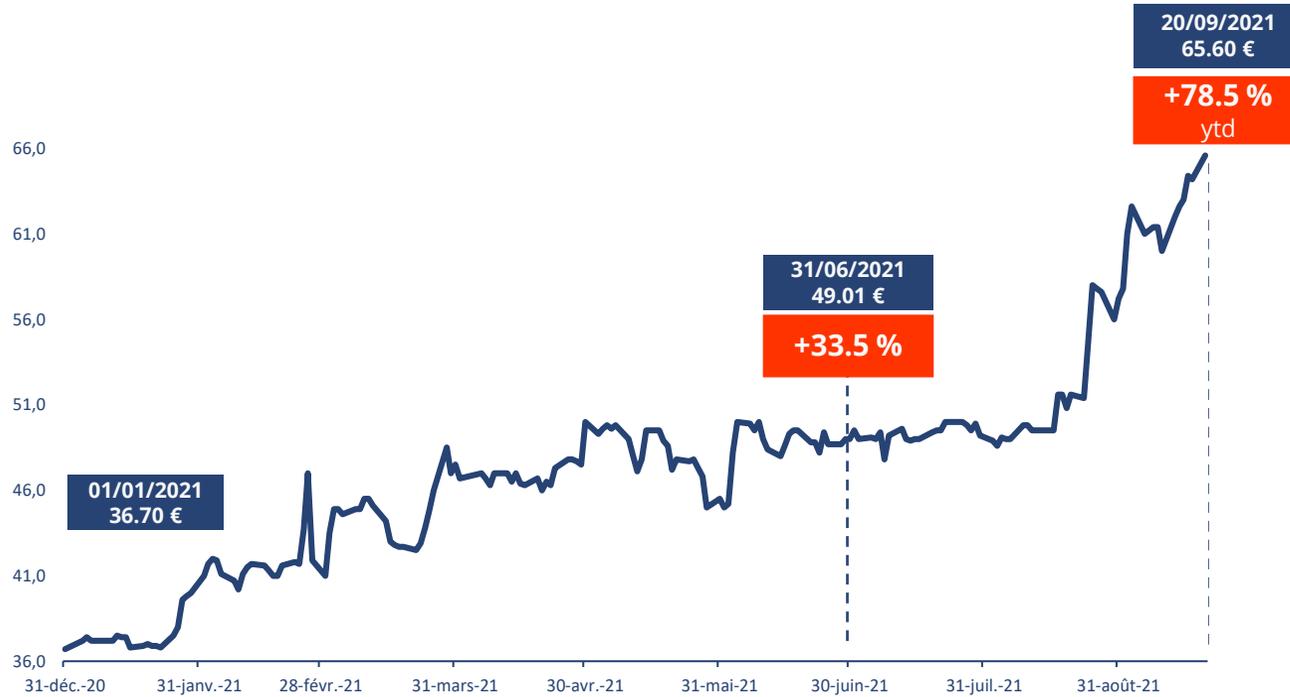
**Breakdown of CLASQUIN share capital at 30/06/2021**

**CLASQUIN freefloat distribution May 2021**



■ Public ■ Staff ■ Others ■ Yves Revol + Olymp

# CHANGE IN CLASQUIN SHARE PRICE



## Additional information:

- Capitalisation (31.12.2020) : 84,6 €m
- Capitalisation (30.06.2021) : 113,0 €m
- Capitalisation (20.09.2021) : 151,3 €m
- Free float (30.06.2021) : 43.5%
- Average trade (30.06.2021) : 2 089 shares/day



## UPCOMING EVENTS

**THURSDAY 28 OCTOBER 2021**  
Q3 2021 business report

**THURSDAY 24 FEBRUARY 2022**  
Q4 2021 business report

**TUESDAY 22 MARCH 2022**  
Annual results

**THURSDAY 28 APRIL 2022**  
Q1 2022 business report



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

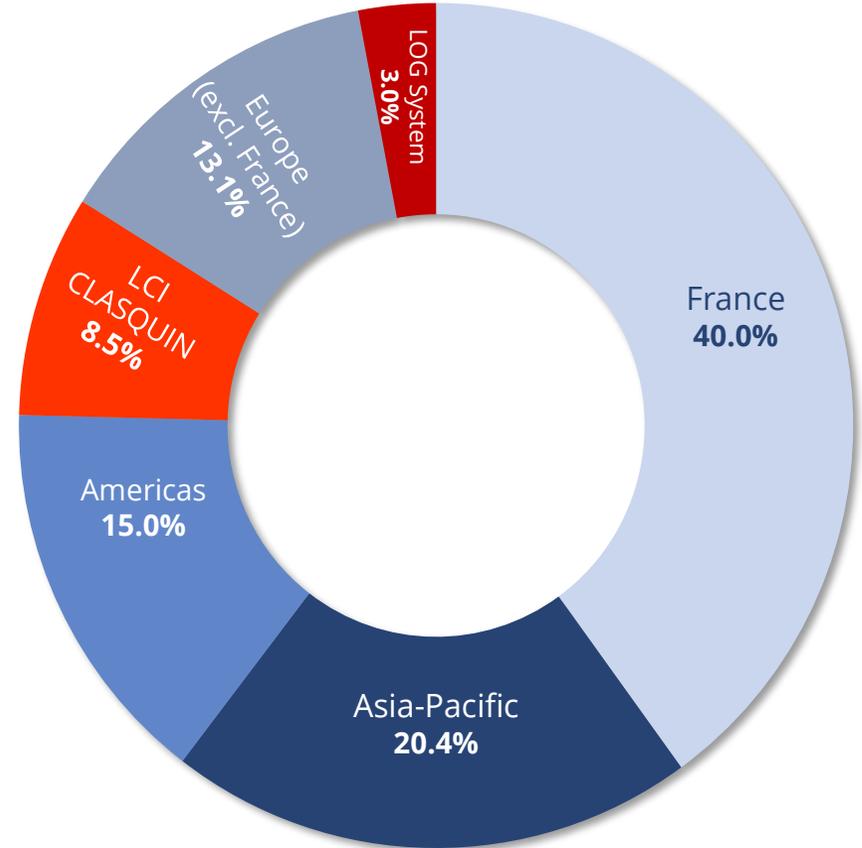
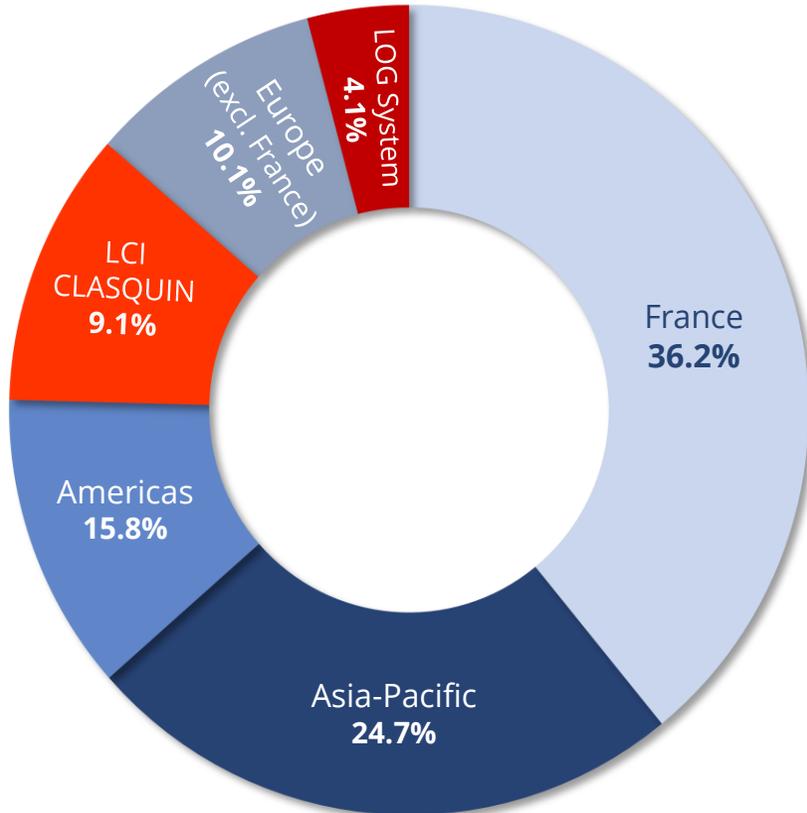
# CONSOLIDATED FINANCIAL STATEMENTS - APPENDIX



# BREAKDOWN OF GROSS PROFIT (%)

**H1 2020**

**H1 2021**



# INCOME STATEMENT (€K) (published)

Income Statement 	H1 2021 published	% GP	H1 2020 published	% GP	Change vs 2020
Sales	293,828		181,390		+62.0%
<b>GROSS PROFIT</b>	<b>51,852</b>	<b>100%</b>	<b>36,102</b>	<b>100%</b>	<b>+43.6%</b>
External charges	(7,920)	-15.3%	(6,179)	-17.1%	+28.2%
Staff expenses	(30,211)	-58.3%	(22,963)	-63.6%	+31.6%
<b>EBITDA</b>	<b>13,720</b>	<b>26.5%</b>	<b>6,960</b>	<b>19.3%</b>	<b>+97.1%</b>
DAP	(3,571)		(4,043)		
Other income and expenses	114		(158)		
<b>CURRENT OPERATING INCOME</b>	<b>10,263</b>	<b>19.8%</b>	<b>2,759</b>	<b>7.6%</b>	<b>+272.0%</b>
Non-recurring items	(11)		(30)		
<b>Operating income</b>	<b>10,253</b>	<b>19.8%</b>	<b>2,729</b>	<b>7.6%</b>	<b>+275.7%</b>
Net financial expense	(962)		(485)		
Equity method	(138)		44		
<b>Profit before tax</b>	<b>9,152</b>	<b>17.7%</b>	<b>2,290</b>	<b>6.3%</b>	<b>+299.7%</b>
Income tax & deferred tax	(2,191)		(1,346)		
<b>CONSOLIDATED NET PROFIT</b>	<b>6,961</b>	<b>13.4%</b>	<b>944</b>	<b>2.6%</b>	<b>+637.4%</b>
Minority interests	478		235		
<b>NET PROFIT GROUP SHARE</b>	<b>6,483</b>	<b>12.5%</b>	<b>709</b>	<b>2.0%</b>	<b>+814.4%</b>

# INCOME STATEMENT (€K) (excl. IFRS 16)

Income Statement 	H1 2021 Excl. IFRS 16	% GP	H1 2020 Excl. IFRS 16	% GP	Change vs 2020
Sales	293,828		181,390		+62.0%
<b>GROSS PROFIT</b>	<b>51,852</b>	<b>100%</b>	<b>36,102</b>	<b>100%</b>	<b>+43.6%</b>
External charges	(9,615)	-18.5%	(7,826)	-21.7%	+22.9%
Staff expenses	(30,211)	-58.3%	(22,963)	-63.6%	+31.6%
<b>EBITDA</b>	<b>12,025</b>	<b>23.2%</b>	<b>5,313</b>	<b>14.7%</b>	<b>+126.3%</b>
DAP	(1,930)		(2,383)		
Other income and expenses	114		(165)		
<b>CURRENT OPERATING INCOME</b>	<b>10,209</b>	<b>19.7%</b>	<b>2,765</b>	<b>7.7%</b>	<b>+269.2%</b>
Non-recurring items	(32)		(22)		
<b>Operating income</b>	<b>10,177</b>	<b>19.6%</b>	<b>2,743</b>	<b>7.6%</b>	<b>+271.0%</b>
Net financial expense	(856)		(395)		
Equity method	(138)		44		
<b>Profit before tax</b>	<b>9,183</b>	<b>17.7%</b>	<b>2,392</b>	<b>6.6%</b>	<b>+283.9%</b>
Income tax & deferred tax	(2,199)		(1,350)		
<b>CONSOLIDATED NET PROFIT</b>	<b>6,984</b>	<b>13.5%</b>	<b>1,042</b>	<b>2.9%</b>	<b>+569.9%</b>
Minority interests	478		236		
<b>NET PROFIT GROUP SHARE</b>	<b>6,506</b>	<b>12.5%</b>	<b>807</b>	<b>2.2%</b>	<b>+706.6%</b>



**CLASQUIN**