

Lyon, 18 March 2020 (after market closure)

2019 “Superb performance” Completion of several structuring projects

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON 17 MARCH 2020

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to certification of the consolidated accounts will be issued when the annual report is published.

	2019 (incl. IFRS 16)	2019 (excl. IFRS 16)	%GP	2018 (excl. IFRS 16)	%GP	2019 v 2018 (like for like, excl. IFRS 16)
CONSOLIDATED FINANCIAL STATEMENTS*						
Number of shipments	273,875	273,875		264,179		+3.7%
Sales (€m)**	331.3	331.3		308.3		+7.4%
Gross profit (€m)	76.7	76.7	100.0%	68.9	100.0%	+11.4%
EBITDA (€m)	13.9	11.0	14.4%	9.3	13.4%	+19.0%
Current operating income (€m)	8.6	8.5	11.1%	6.5	9.4%	+30.5%
Consolidated net profit (€m)	4.5	4.5	5.8%	3.4	4.9%	+32.4%
Net profit Group share (€m)	3.9	3.9	5.1%	2.8	4.1%	+39.0%

**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.*

2019 HIGHLIGHTS

Acquisitions and office openings

- Development of **new niche markets** and **strategic segments**:
 - Creation of a Food division in Rungis handling controlled temperature overseas transport of food products.
- **Continued expansion of our network** in core regions (Western Europe, Asia, North America):
 - **Acquisition of an 80% equity stake in Canadian freight forwarder Cargolution Inc. on 1 October 2019**
 - Opening of an office in Nice (France)
 - Opening of an office in Tianjin (China)
 - Stepped up development in the United States
- **Robust growth in North Africa, the Middle East and Sub-Saharan Africa**

IT systems/Digitisation

- **Successful deployment of new generation finance IT system (Workday/Kyriba)** covering accounting, reporting, budget and cash flow management. Two-thirds of Group companies migrated to the new platforms in 2019.

Manager share ownership

- **Successful implementation of the Clasquin SA share joint investment plan** for managers together with a 5-year bonus share plan.
33 managers have invested in the company, including 10 overseas managers
The maximum number of bonus shares awarded under the 5-year plan represents 1.7% of the share capital.

Group financing

- **27 November 2019 signing of a €60.8m inaugural syndicated credit facility with a pool of 8 banks.**

ANNUAL BUSINESS VOLUMES AND EARNINGS

Despite a slowdown in global trade, which impacted the global air freight market (3.3% decline in volumes) more than the sea freight market (up 1%-2%), the Group continued to considerably outperform market growth (number of shipments up 3.7%).

Gross profit rose sharply **(11.4%)** bolstered by:

- The Q4 acquisition of Cargolution Inc.
- Strong growth in the USA
- Buoyant business with North Africa and the Middle East
- Robust unit margins

EBITDA increased by 19.0% (excluding IFRS 16) due to sharp growth in gross profit and tight management of operating expenses despite the gradual IT system switch to SaaS mode.

Current operating income soared 30.5% thanks to the stabilisation of depreciation and amortization.

Finally, net profit Group share jumped 39.0% driven by a reduction in non-recurring expenses.

FINANCIAL POSITION

	2019 (incl. IFRS 16)	2019 (excl. IFRS 16)	2018
Gross operating cash flow (€m)	13.3	10.4	8.3
% of gross profit	17.3%	13.5%	12.0%
Shareholders' equity (€m)	26.8	27.0	24.5
Net debt (€m)	26.5	18.6	18.8
Leverage	1.9	1.7	2.0

PAYMENT OF DIVIDENDS

To make allowance for changes in the economic situation related to Covid-19, the Board of Directors will meet again before the end of April to set the dividend to be proposed to the Combined General Meeting on 10 June 2020.

2020 OUTLOOK

Market

The health crisis related to the COVID-19 pandemic will very likely lead to a recession this year, which will have a significant impact on global trade.

At present it is impossible to estimate the duration and impact of the COVID-19 crisis.

CLASQUIN

Naturally, Clasquin is gearing its 2020 targets to this recession environment.

The Group has taken the required steps to ensure staff safety and business continuity.

Obviously, the Group is implementing all possible measures to lower its breakeven point while maintaining production facility operation in order to continue to support customers once the crisis is over.

The effects of the present health crisis will not jeopardise the Group's fundamentals and growth strategy, which remain solid over the medium and long term.

UPCOMING EVENTS (publication after-market closure)

- Thursday 30 April 2020: Q1 2020 business report
- Thursday 27 August 2020: Q2 2020 business report
- Wednesday 23 September 2020: H1 2020 results
- Thursday 29 October 2020: Q3 2020 business report

CONTACTS CLASQUIN

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CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire over seas 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, Maghreb and Sub Saharan Africa.

Its shares are listed on Euronext GROWTH, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. For more information, see www.clasquinfinance.com.

CLASQUIN confirms its eligibility for the share savings plan for MSCs (medium-sized companies) in accordance with Article D221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L221-32-2 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*

