

H1 2021 HALF YEAR RESULTS

23.09.2021



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CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

CLASQUIN GROUP PRESENTATION

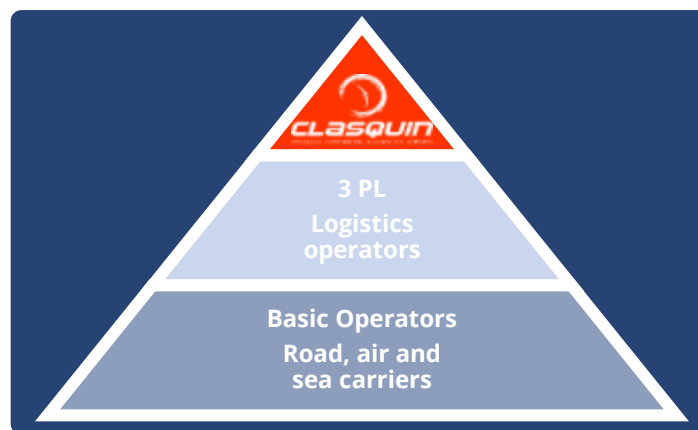


THE CLASQUIN GROUP

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

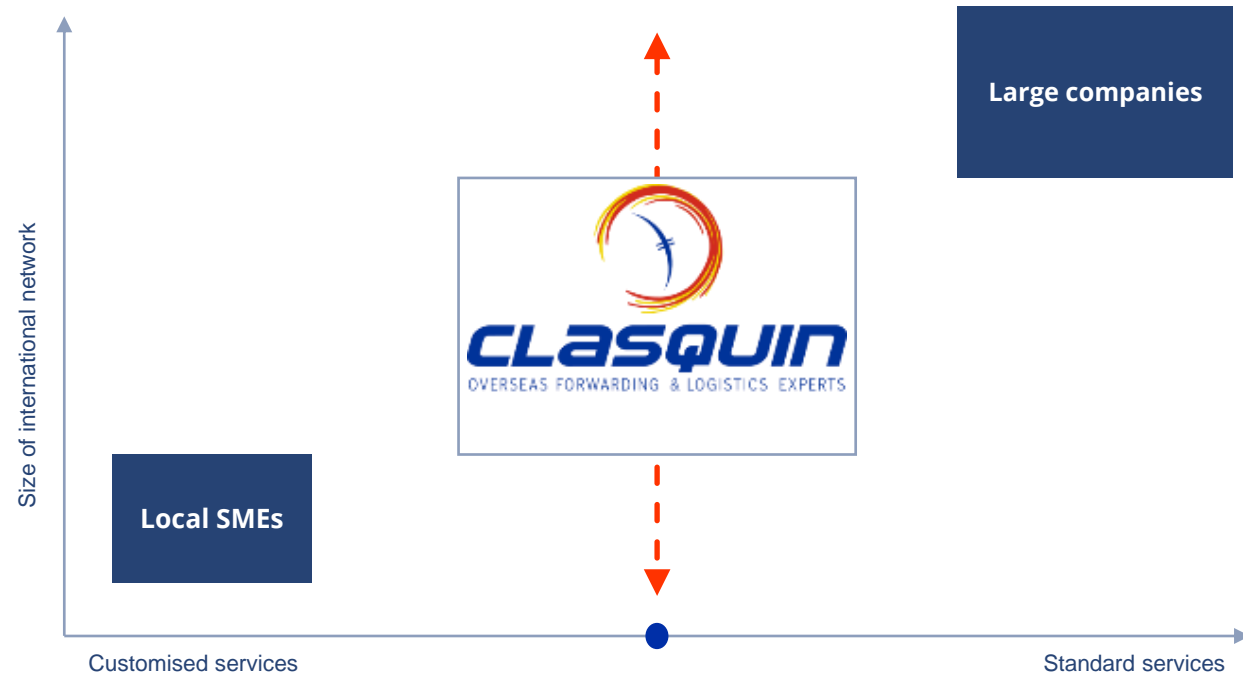


992 employees



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



A dedicated operations team for each client



Sales teams combine with sector experts to create customised solutions

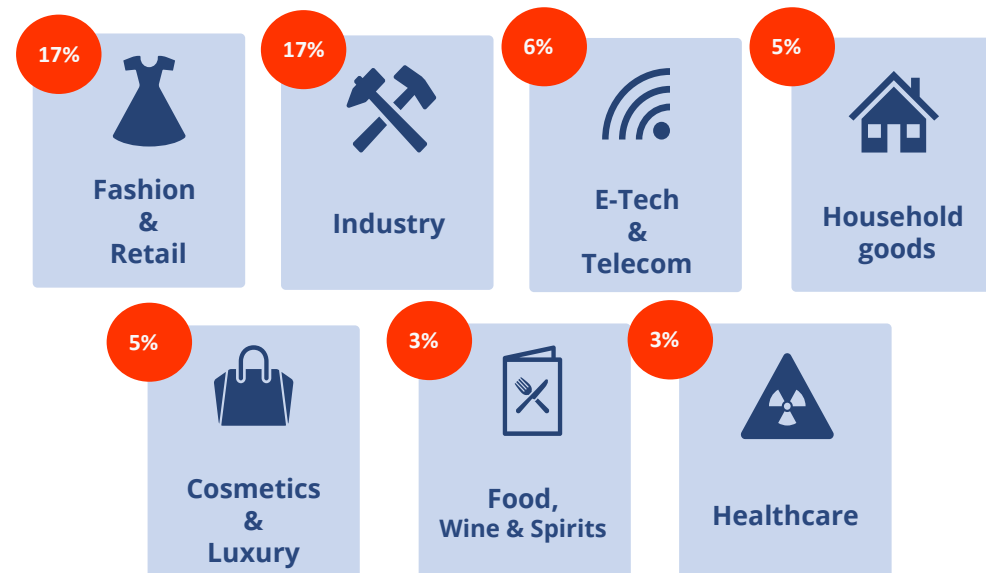


Sector experts for international support




A customised digital service for real-time traceability


Sector expertise (% GP H1 2021)



Niche market expertise



Art



Fairs & Events



Special transport

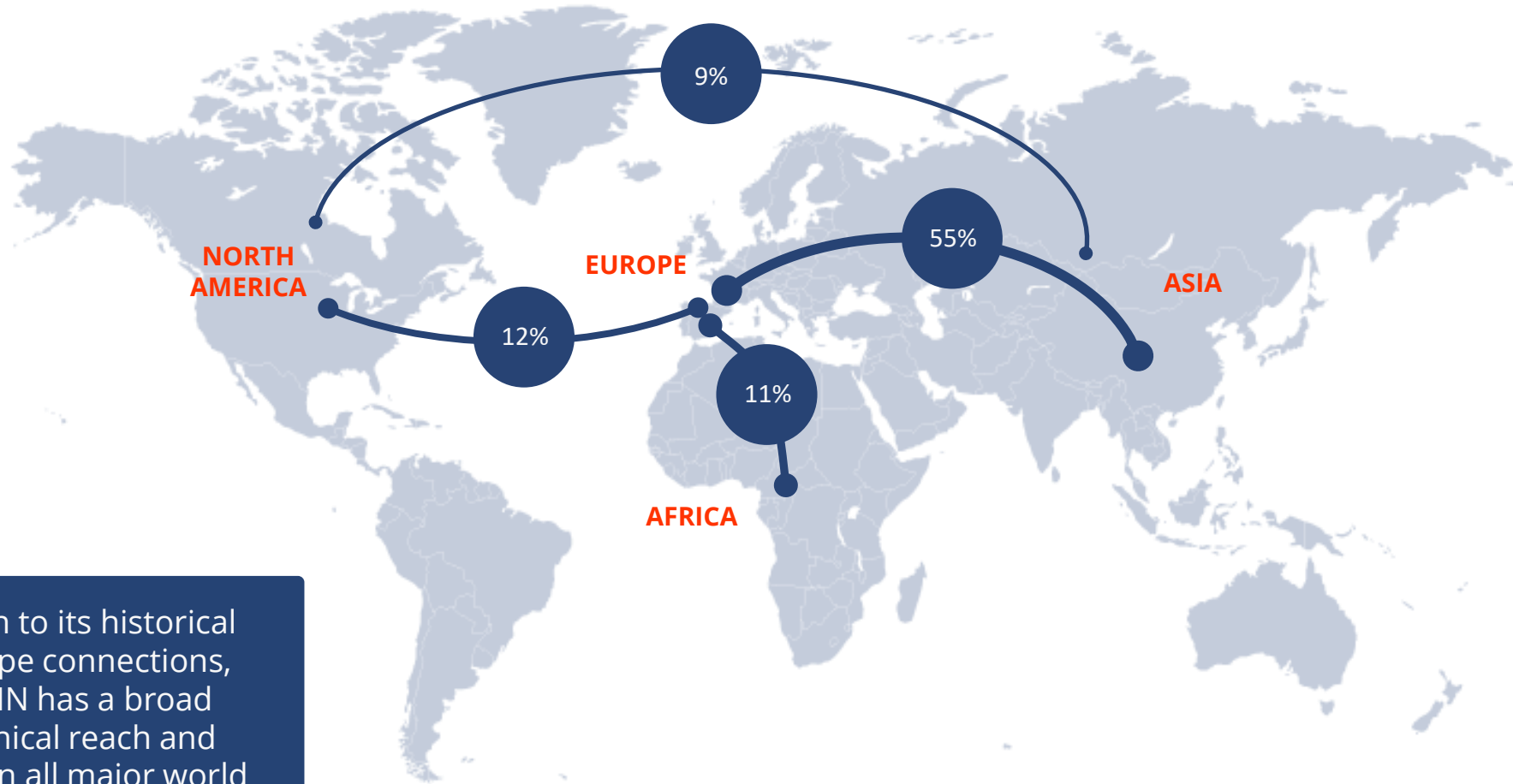


Shows



Government & Security

FOCUS TRADES & CLIENTS H1 2021



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



STABLE
MANAGEMENT
TEAM

TEAM EXPERTISE
AND COMMITMENT

TECHNOLOGY
FOR PEOPLE AND
BUSINESS

INTEGRATED
GLOBAL NETWORK

BLUE CHIPS &
DIVERSIFIED CLIENT
PORTFOLIO

STRONG
FINANCIAL
POSITION

**A sound basis for growth
with a unique competitive position**



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

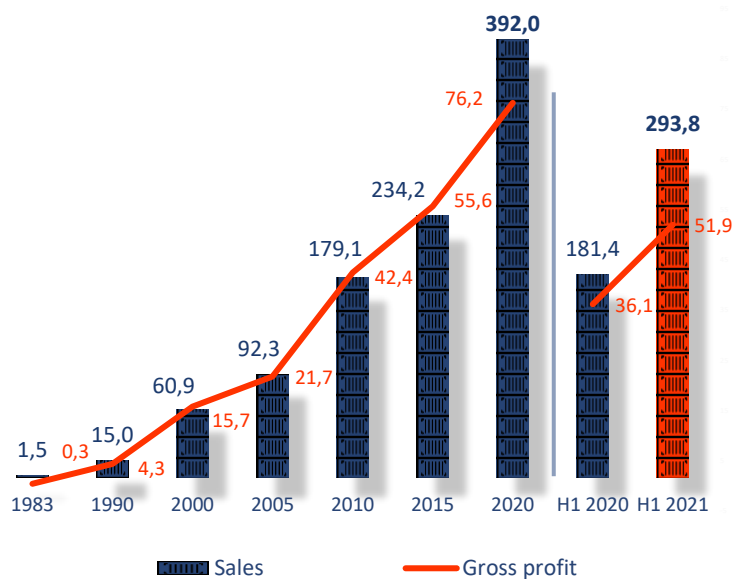


66 offices in H1 2021

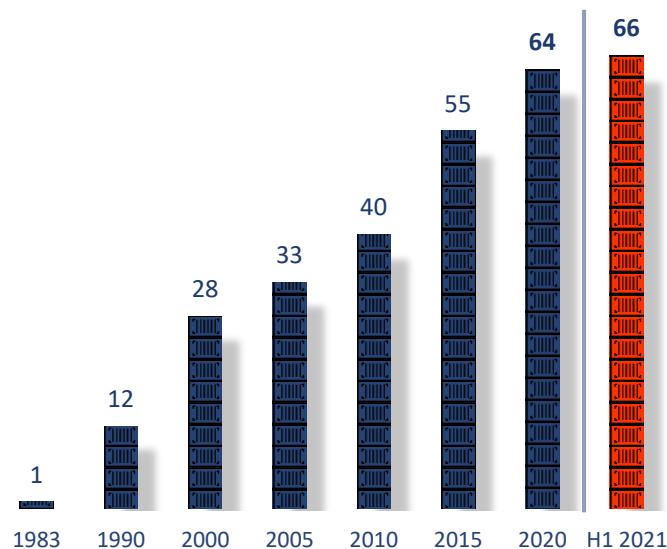


992 employees in H1 2021

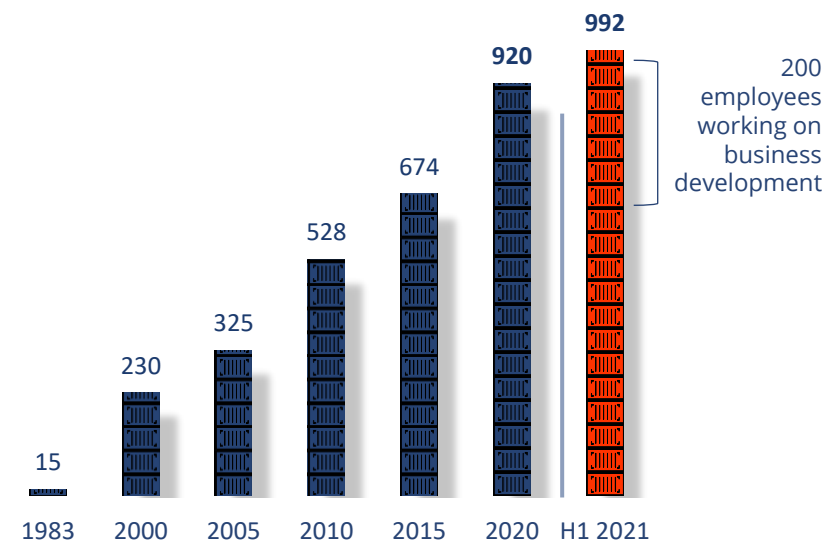
Change in gross profit and sales



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% 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



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)



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*

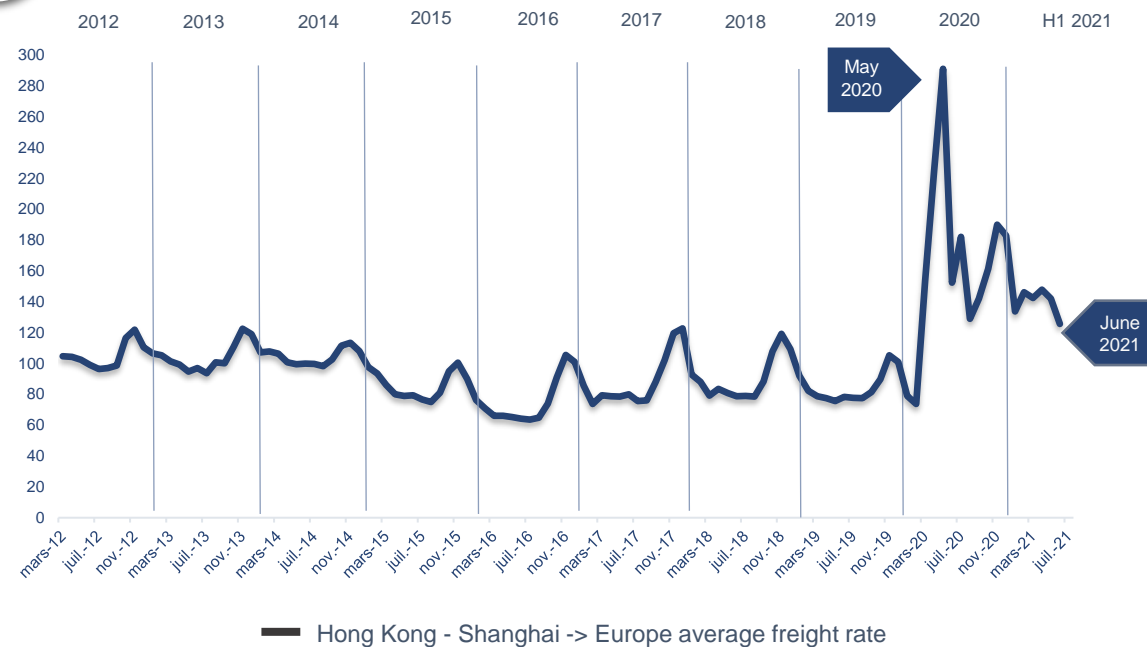
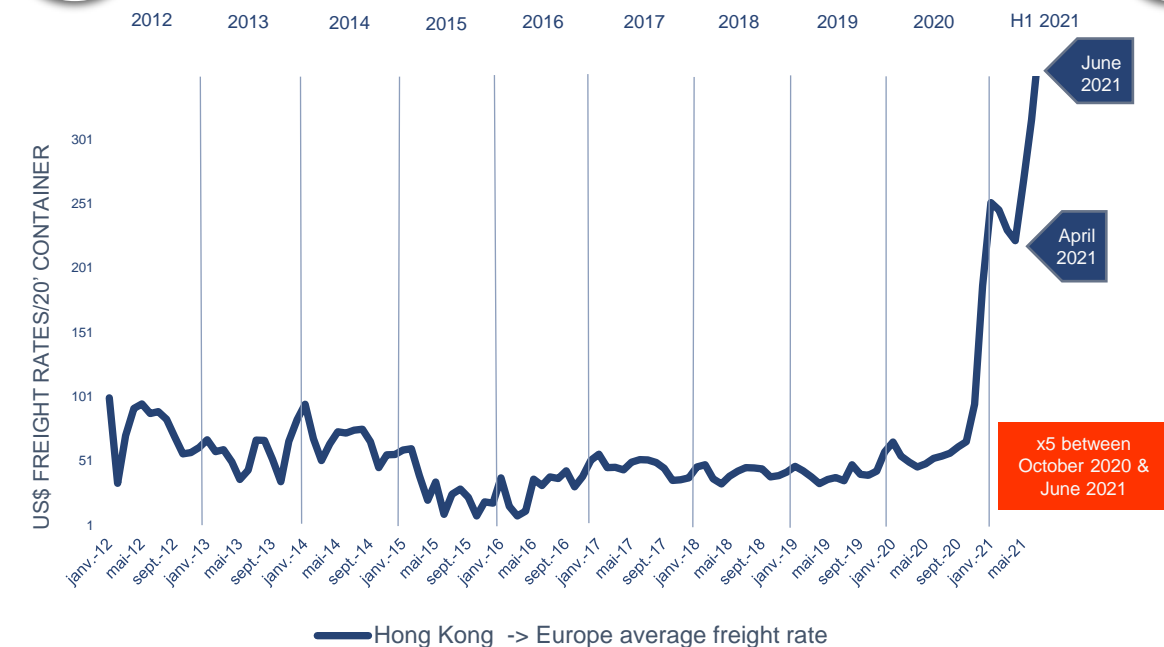
Impacts:

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

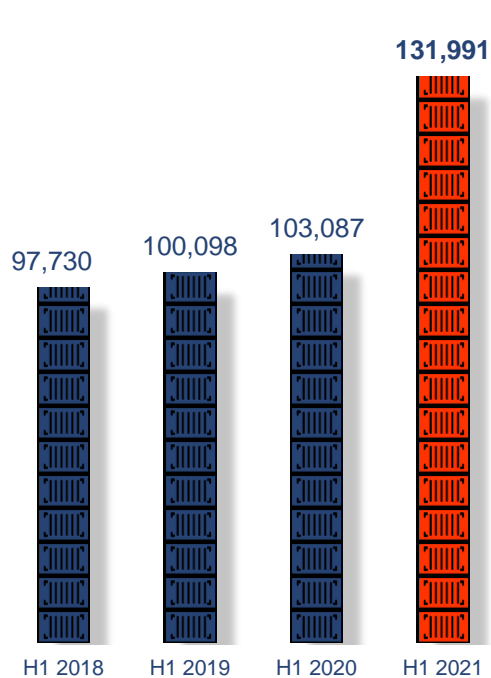
H1 2021



Number of TEUs

H1 2021 vs H1 2020

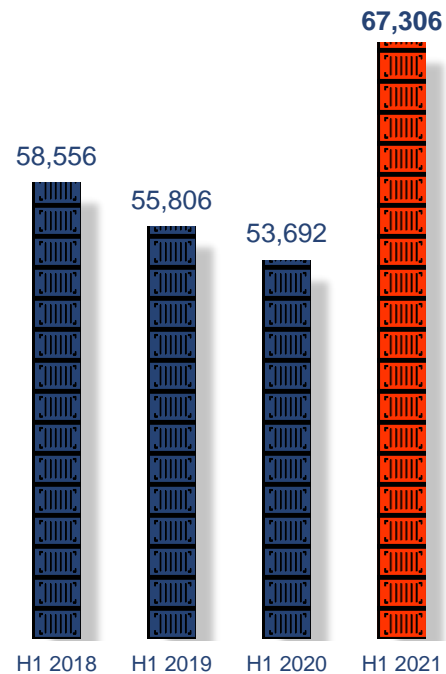
+28.0%



Number of shipments

H1 2021 vs H1 2020

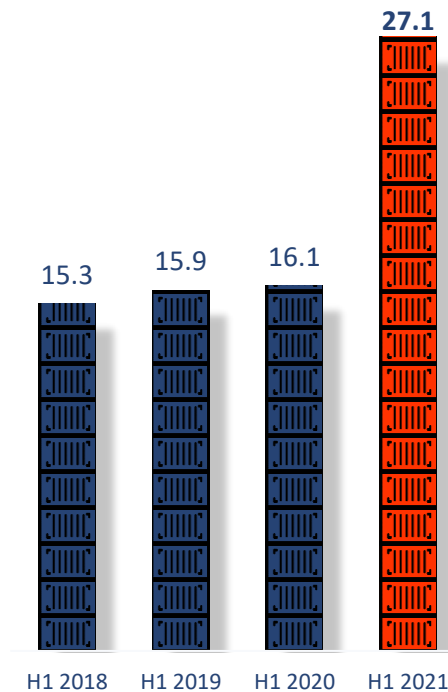
+25.4%



Gross profit (€m)

H1 2021 vs H1 2020

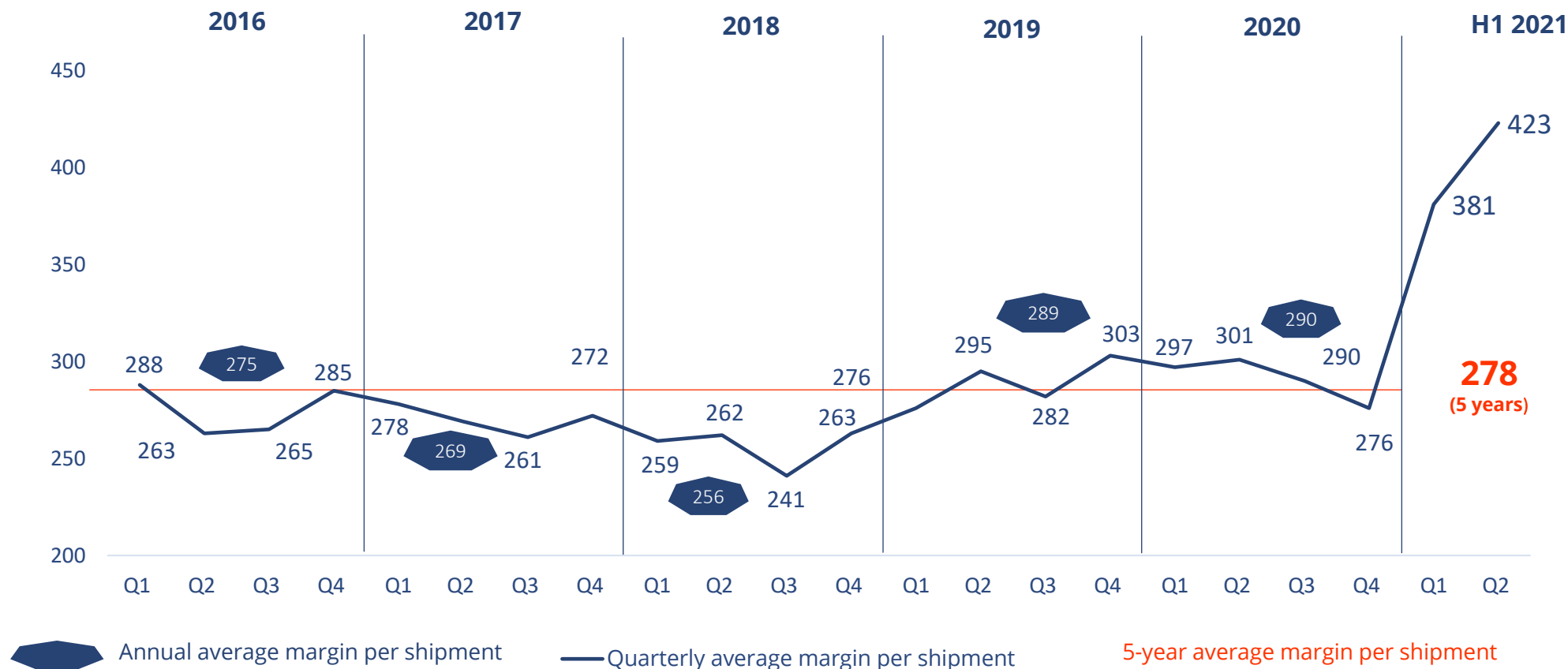
+68.9%





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

Booming sea freight GP



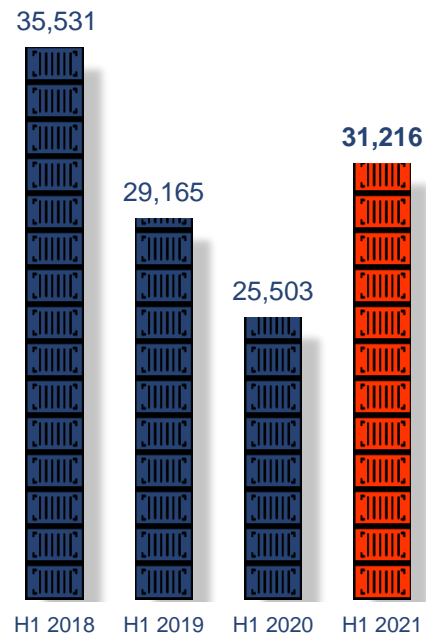


AIR FREIGHT SECTOR

Tonnage

H1 2021 vs H1 2020

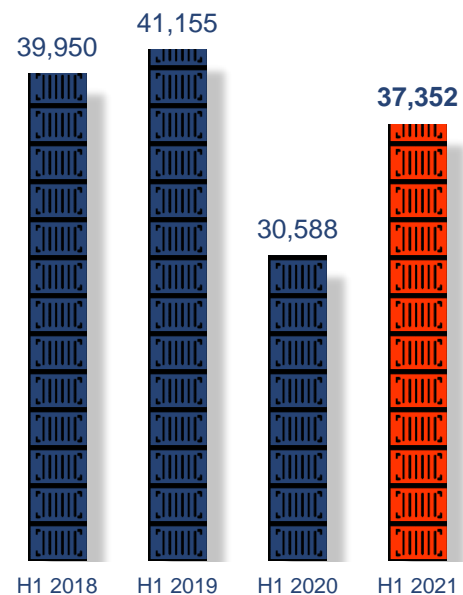
+22.4%



Number of shipments

H1 2021 vs H1 2020

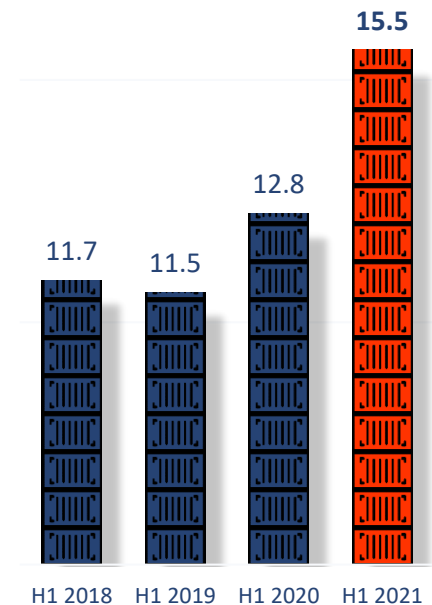
+22.1%



Gross profit (€m)

H1 2021 vs H1 2020

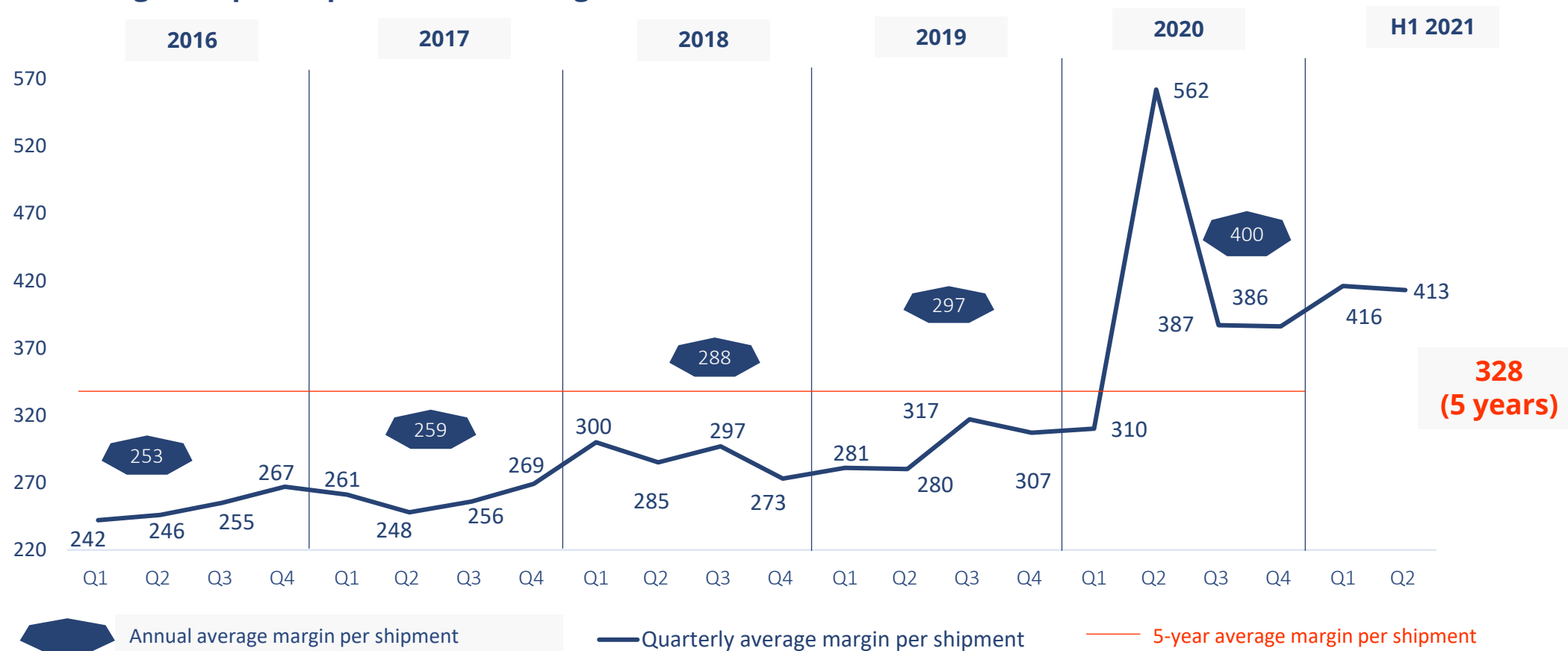
+21.2%





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

Air freight GP per shipment remains high



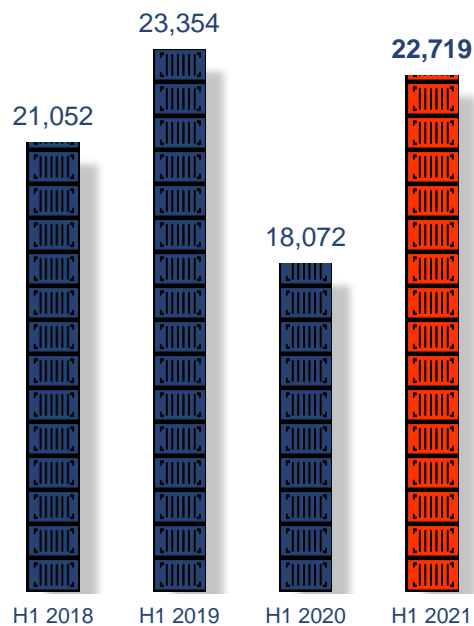


RORO (roll-on/roll-off*)

Number of shipments

H1 2021 vs H1 2020

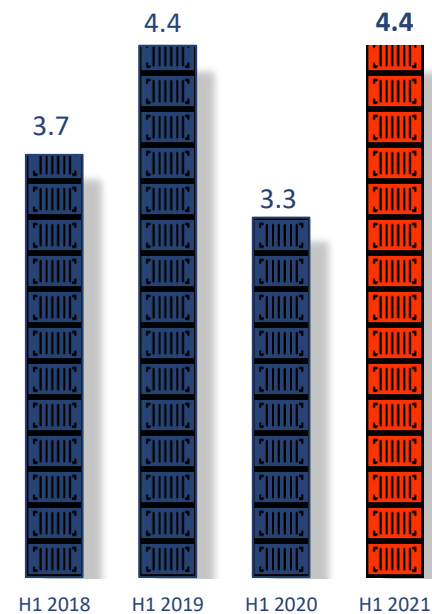
+25.7%



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

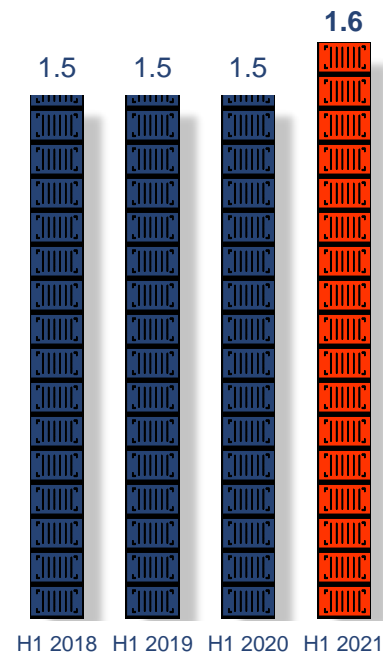
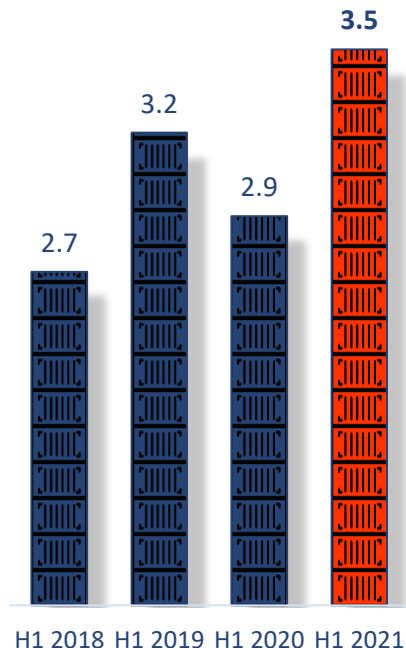
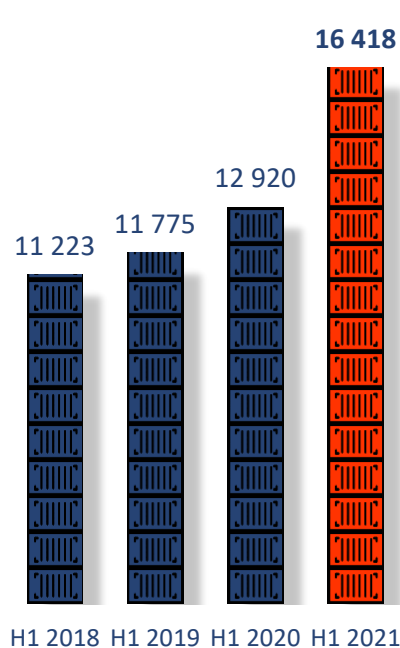
+22.5%

LOG System*

Gross profit (€m)

H1 2021 vs H1 2020

+4.8%

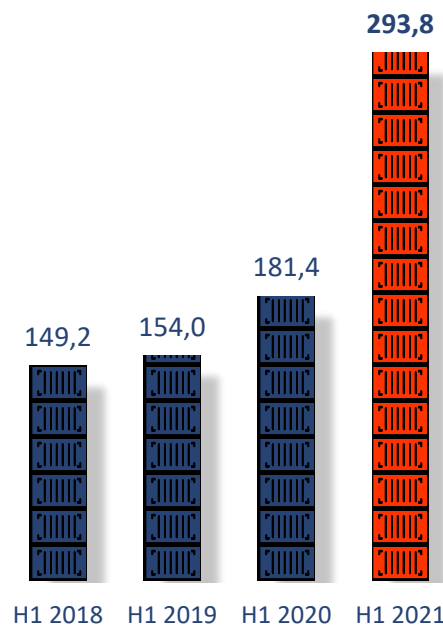


* Software publishing and associated services

Change in sales

H1 2021 vs H1 2020

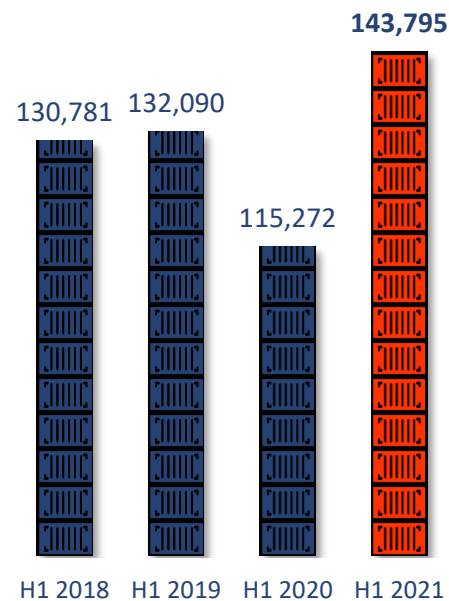
+62.0%



Change in number of shipments

H1 2021 vs H1 2020

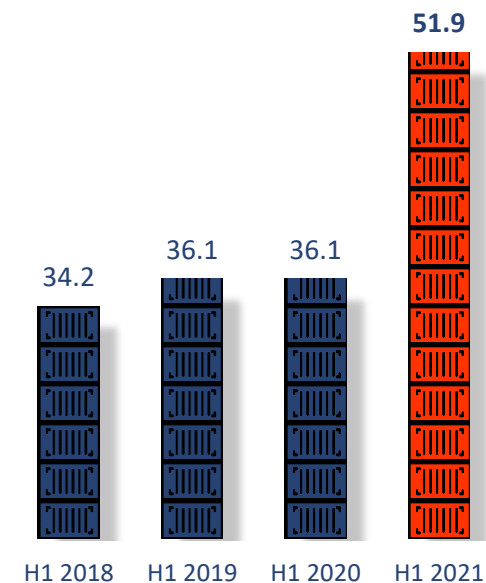
+24.7%



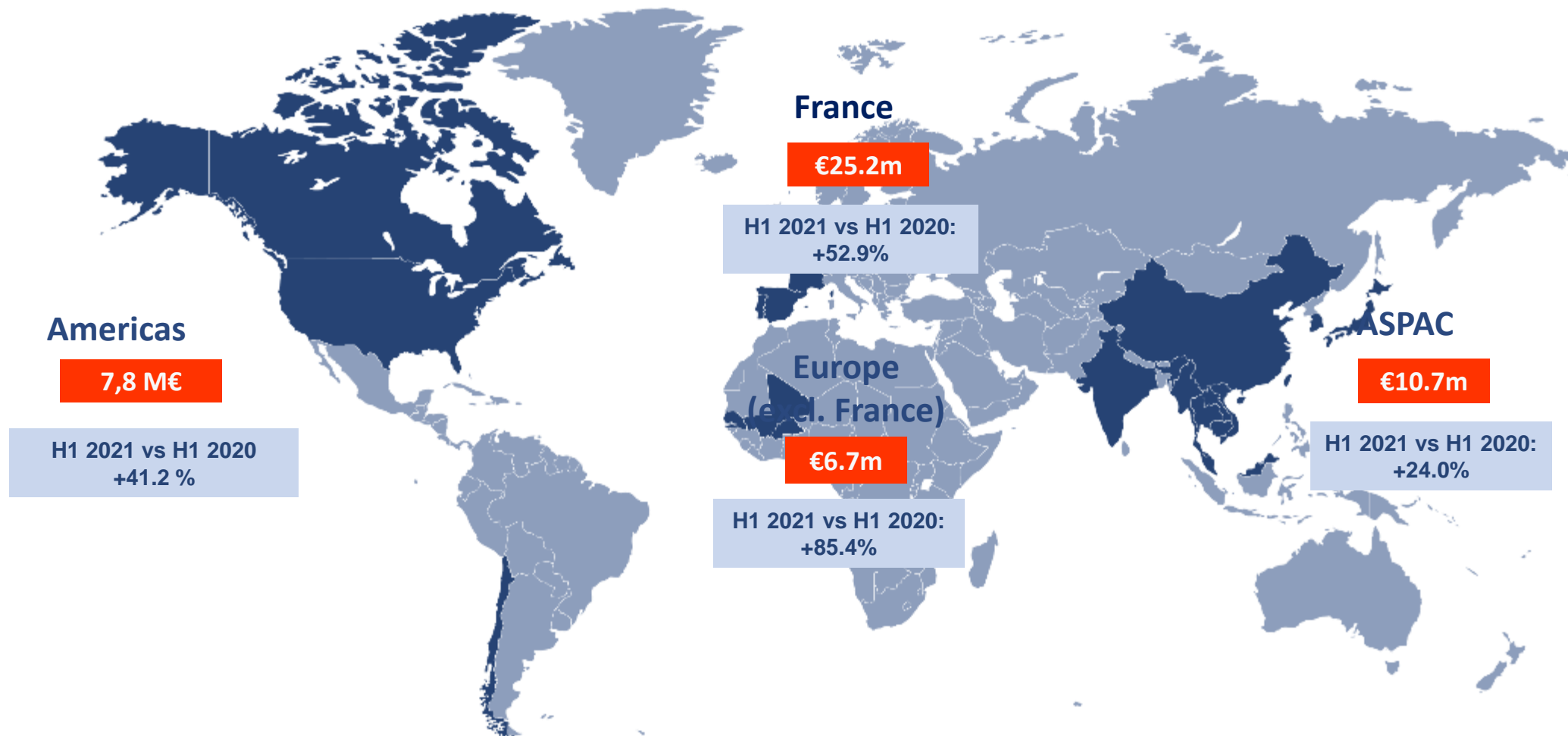
Change in gross profit (€m)

H1 2021 vs H1 2020

+43.6%

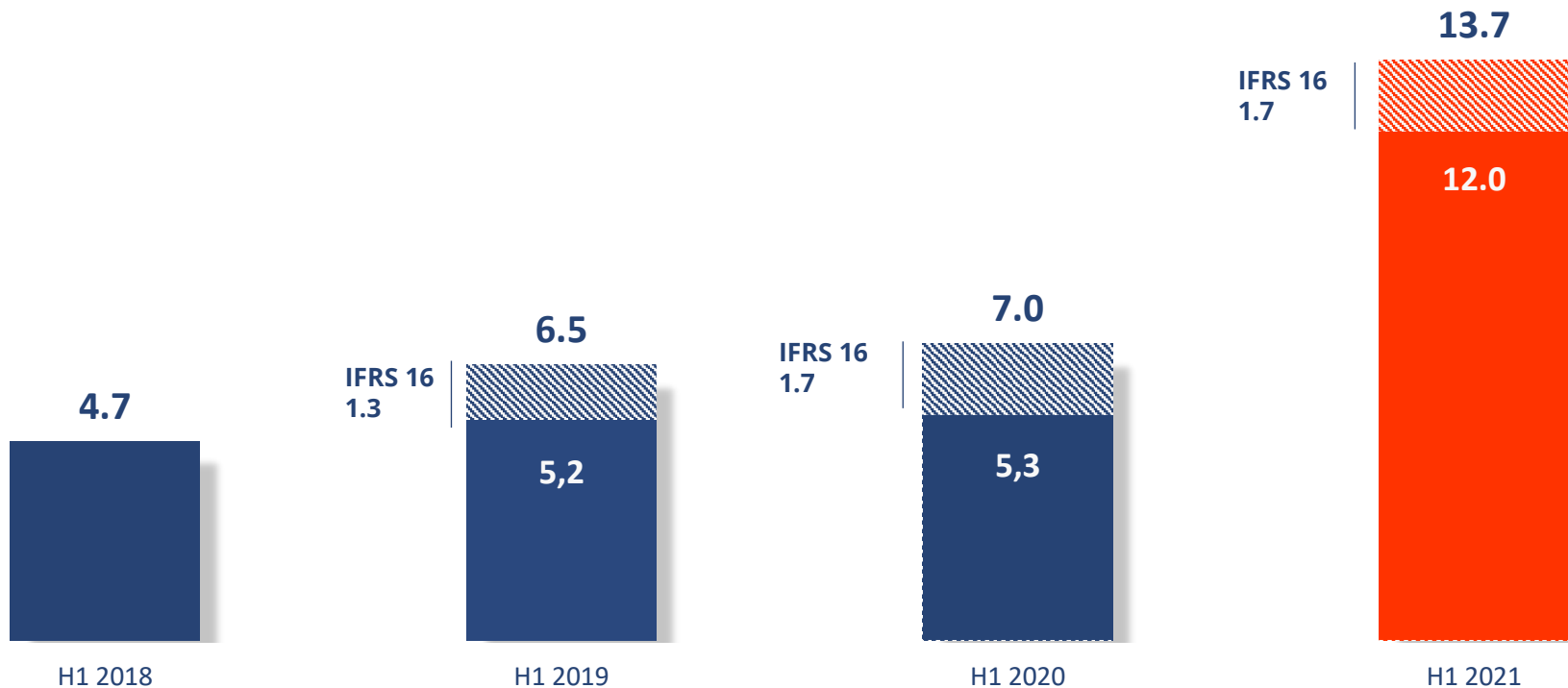


GROSS PROFIT (€M)*



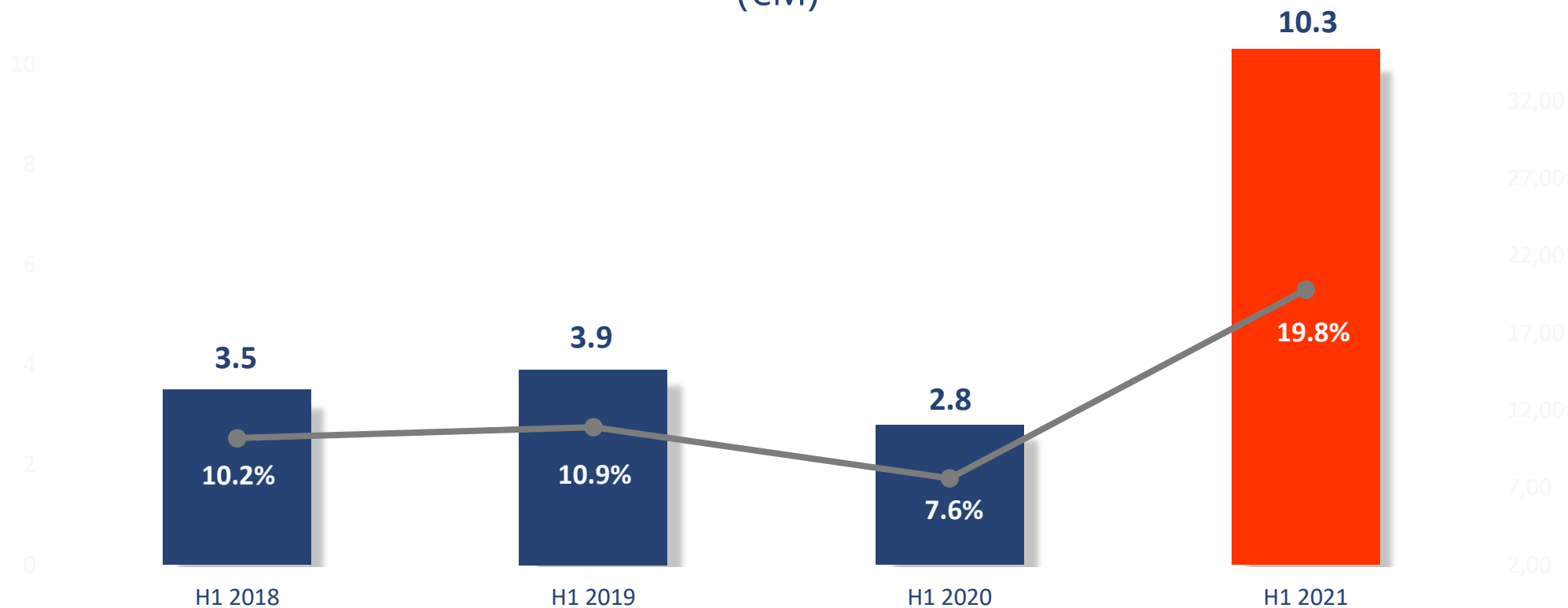
* : Forwarding & Logistics businesses
change at constant exchange rates

CHANGE IN EBITDA (€M)



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

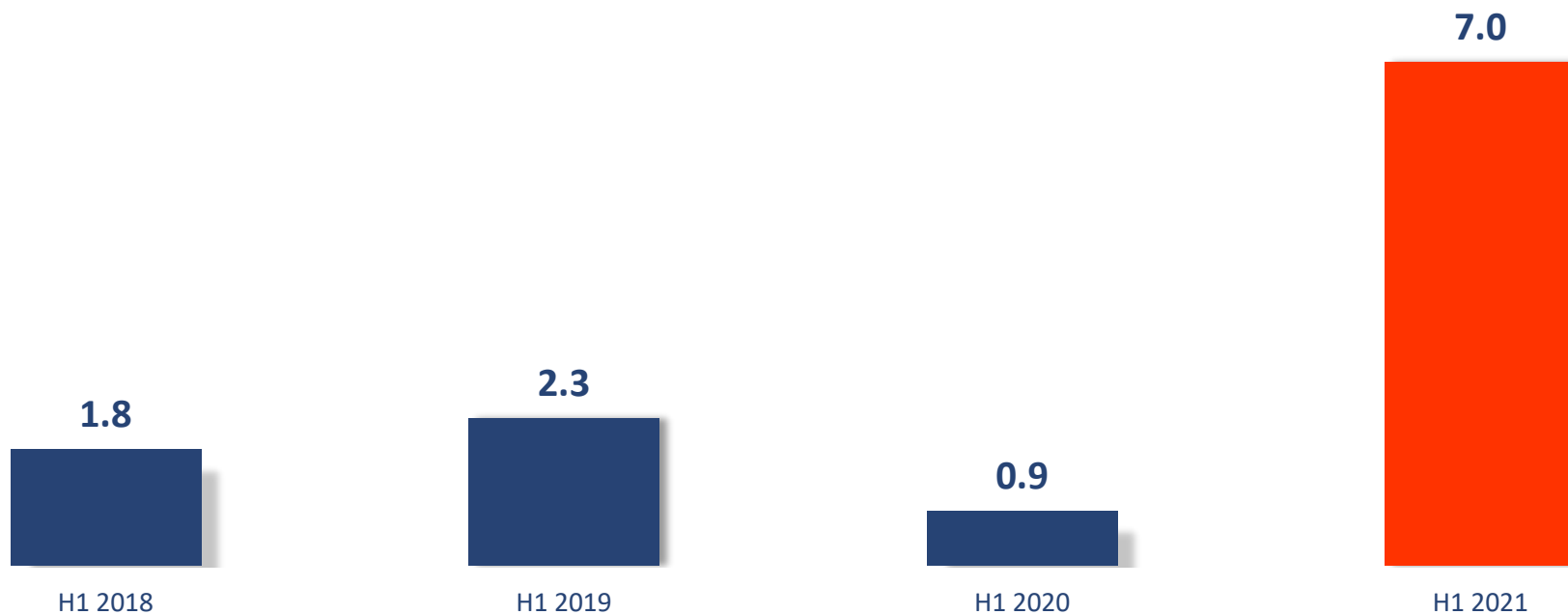
CHANGE IN CURRENT OPERATING INCOME (€M)



— EBIT/GP (%)

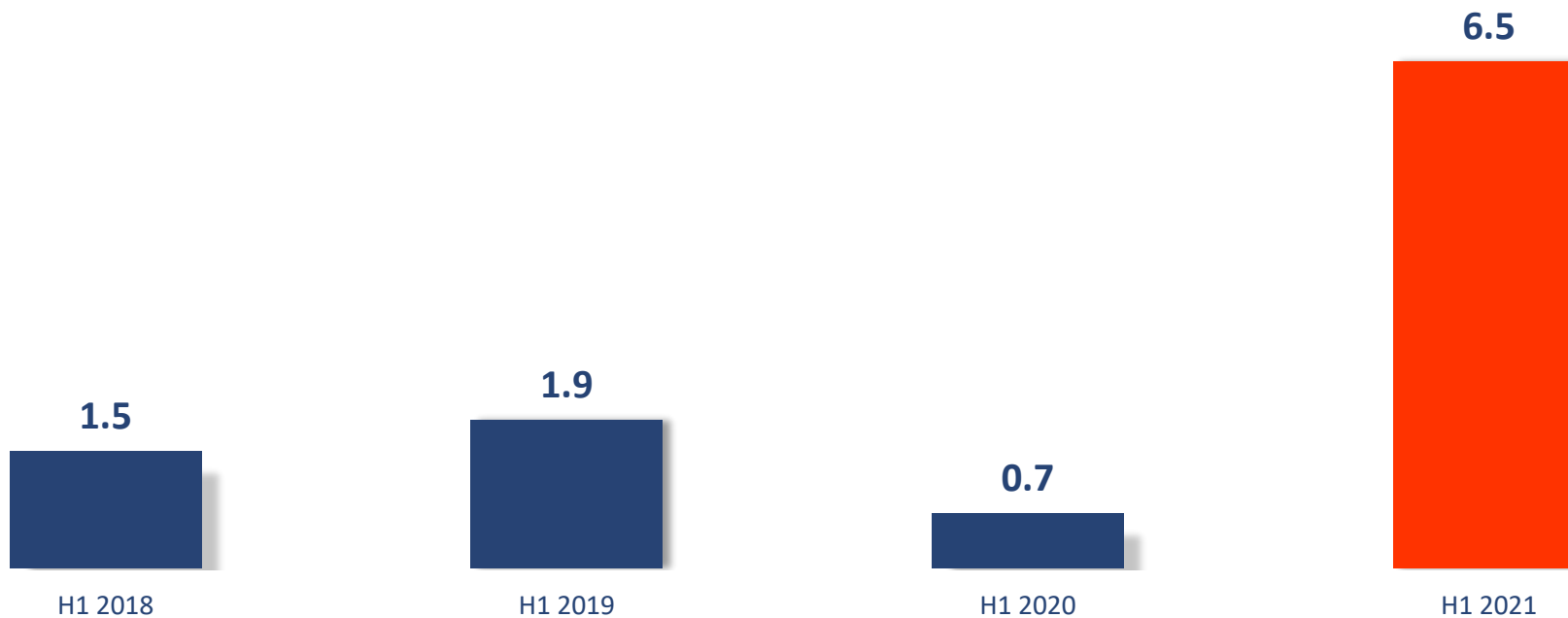
**H1 2021 vs H1 2020
+272.0%**

CHANGE IN CONSOLIDATED NET PROFIT (€M)



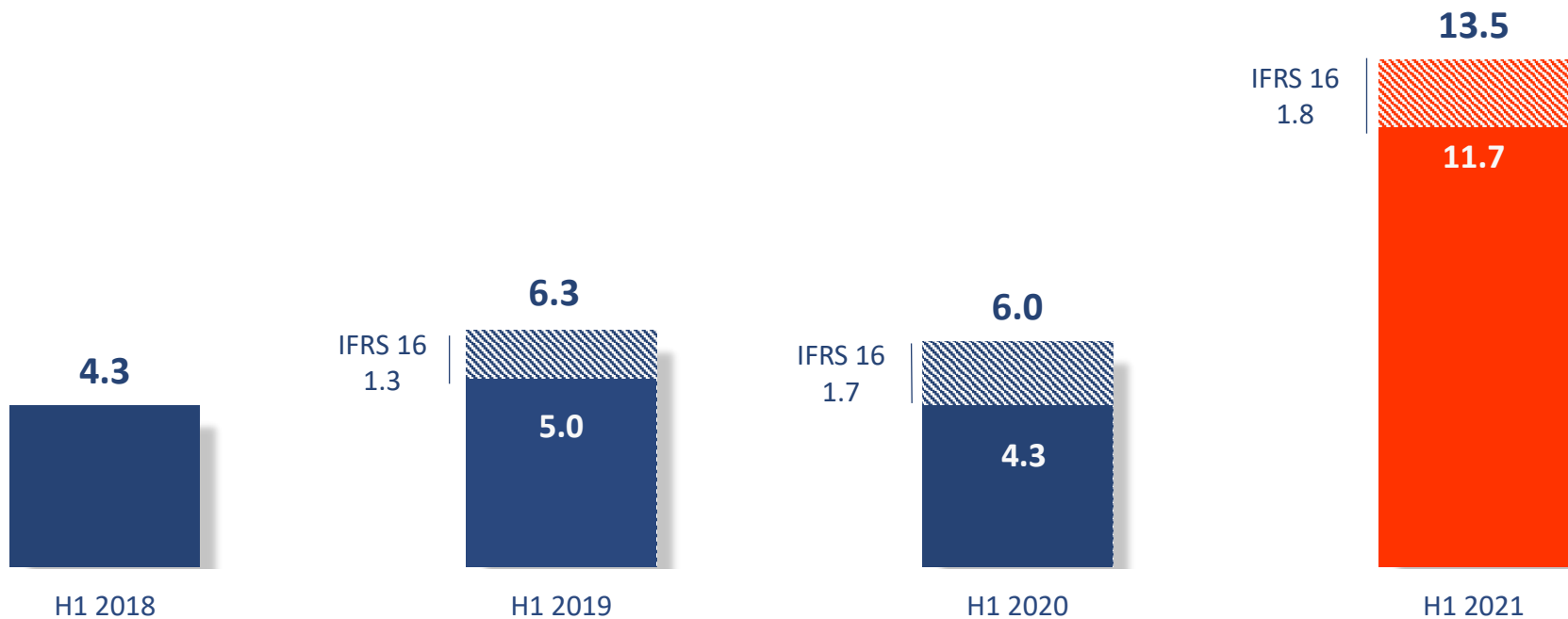
**H1 2021 vs H1 2020
+637.4%**

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
NET CASH FLOW FROM OPERATING ACTIVITIES	-3.0	2.1	5.3	-4.5

*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
CHANGE IN NET CASH	-12.7	-0.9	2.9	-12.9
NET CASH AT CLOSING	11.9	24.6	28.4	-7.6

**Dividends to CLASQUIN SA shareholders: €3.0M

Dividends to minority shareholders of consolidated companies: -€0.1M

Acquisition of treasury shares: -€0,8M

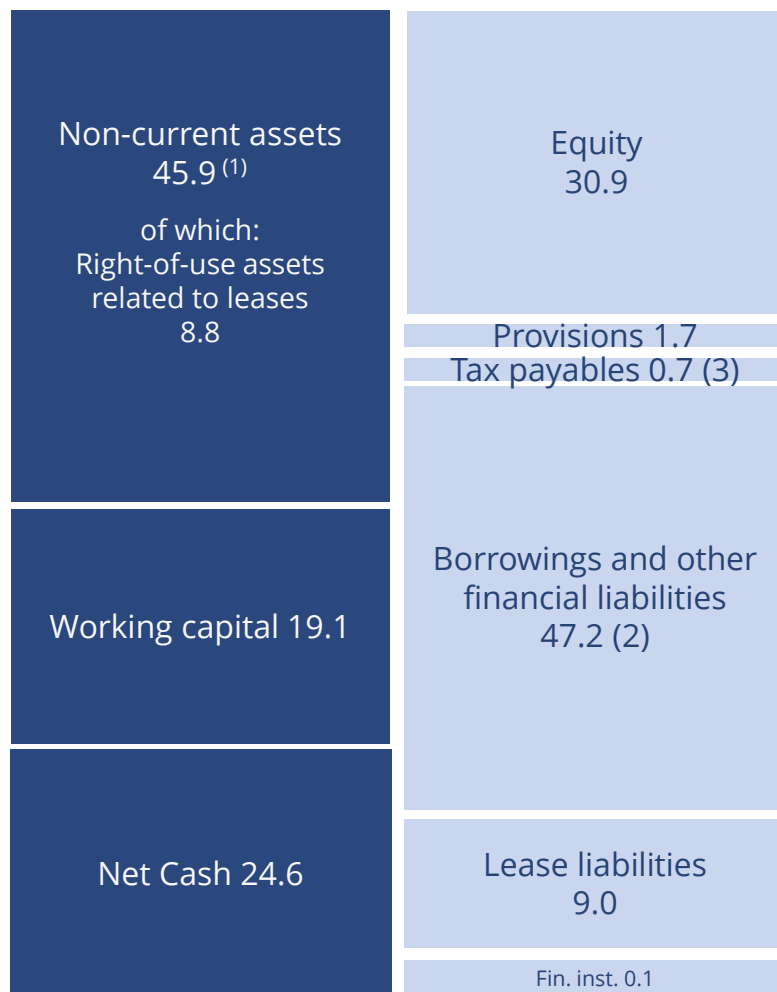
Loan (net): -€3.0M

Lease liabilities: -€1.8M

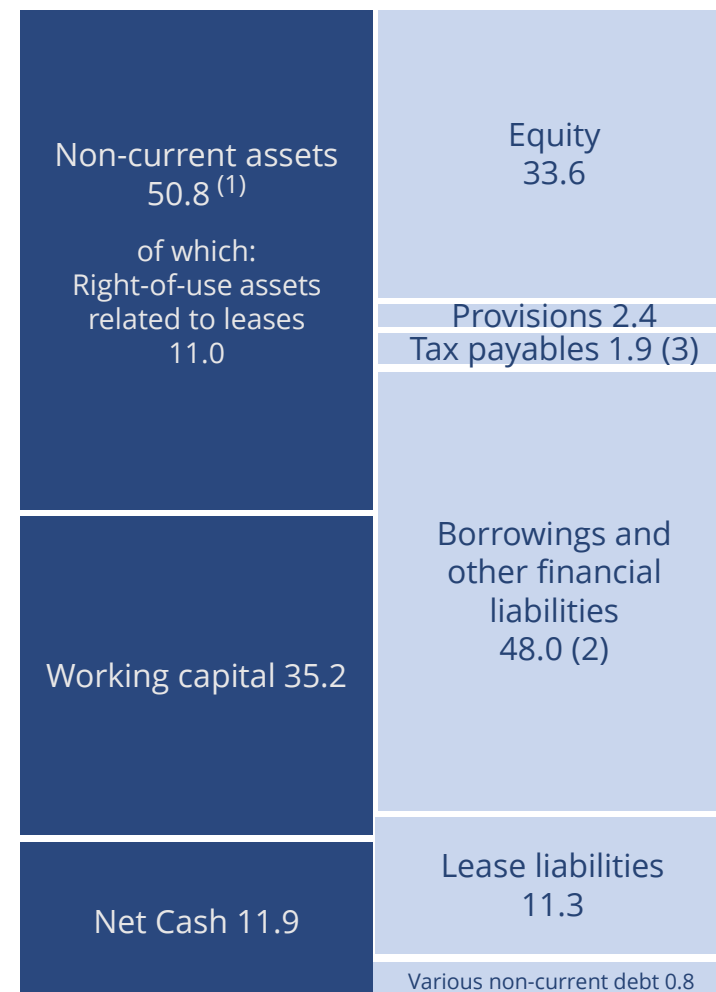
FINANCIAL STRUCTURE (€M)

(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



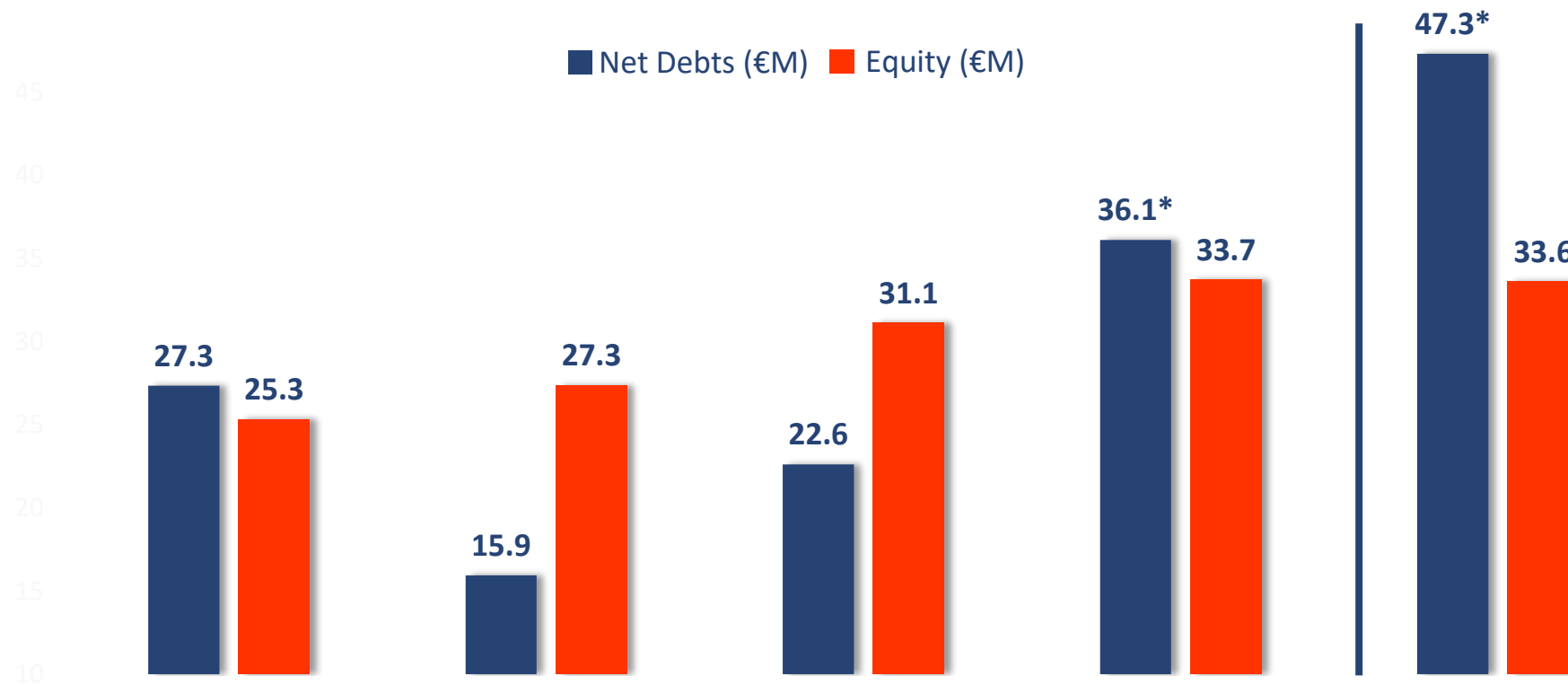
30 June 2021



CHANGE IN GEARING (%)

*

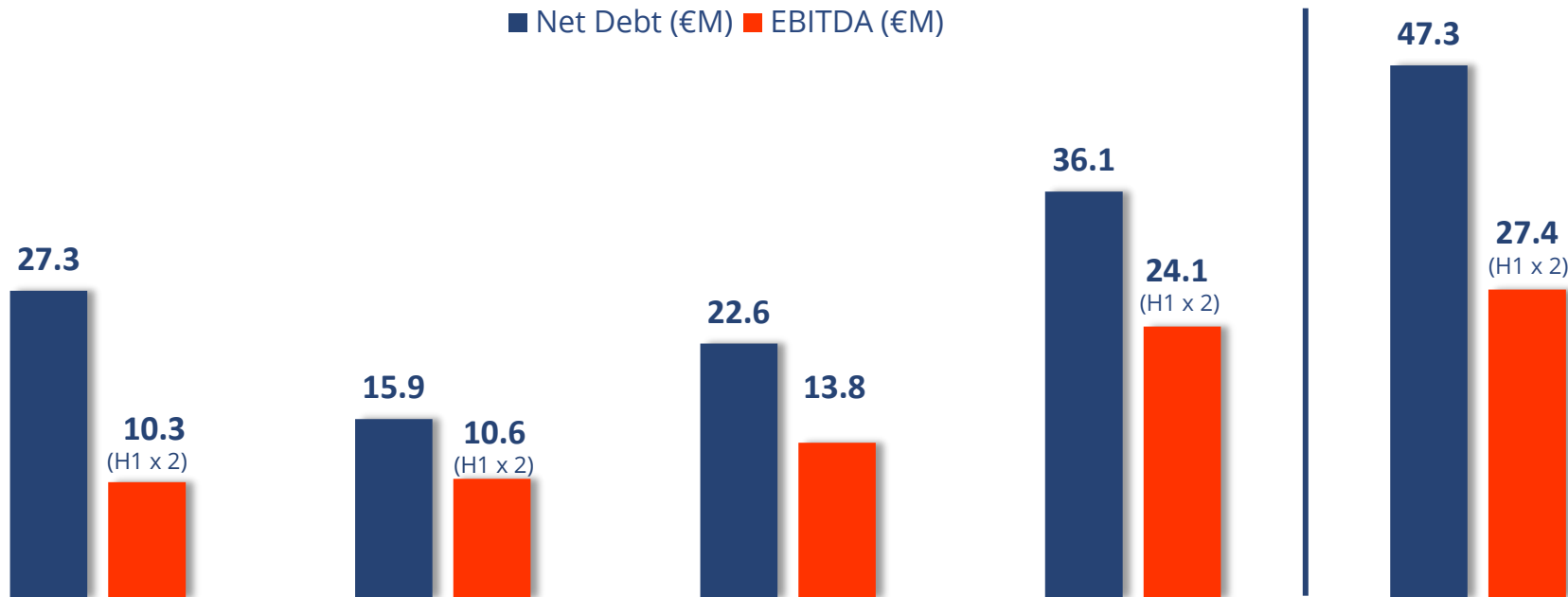
Including €5.4m put
option liabilities on
minority interests related
to acquisitions



	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
Gearing					
Net debt/equity	108.0%	58.2%	72.7%	106.9%	141.0%

CHANGE IN LEVERAGE

■ Net Debt (€M) ■ EBITDA (€M)



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

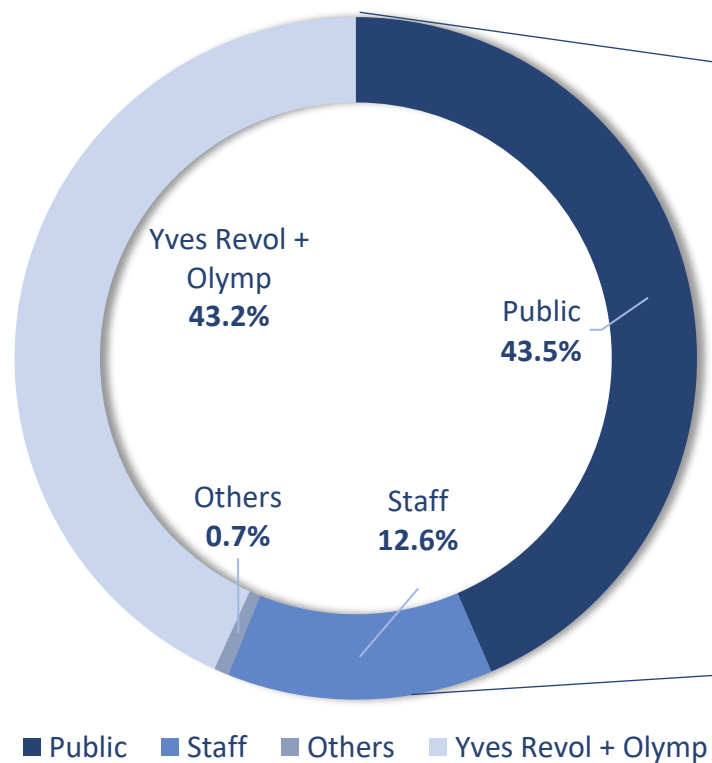
- Build high-performing committed teams
- Drive performance through operating excellence
- Be a responsible, reliable and honest partner



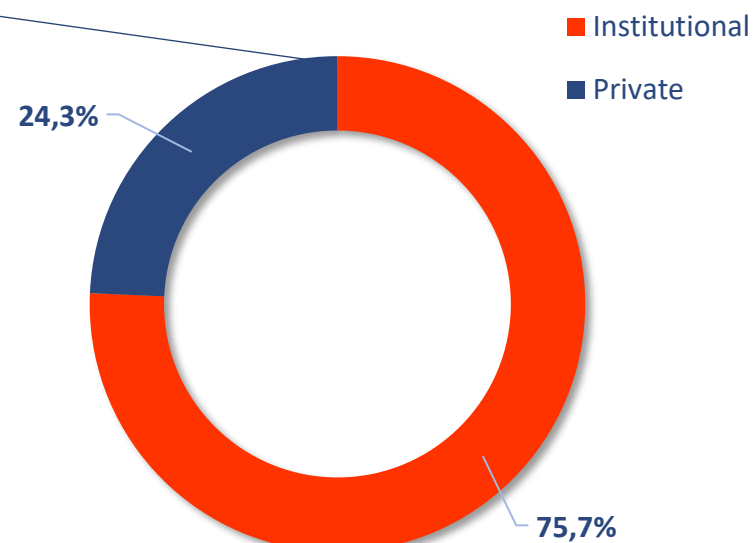
SHAREHOLDER INFORMATION

CLASQUIN GROUP SHAREHOLDING STRUCTURE

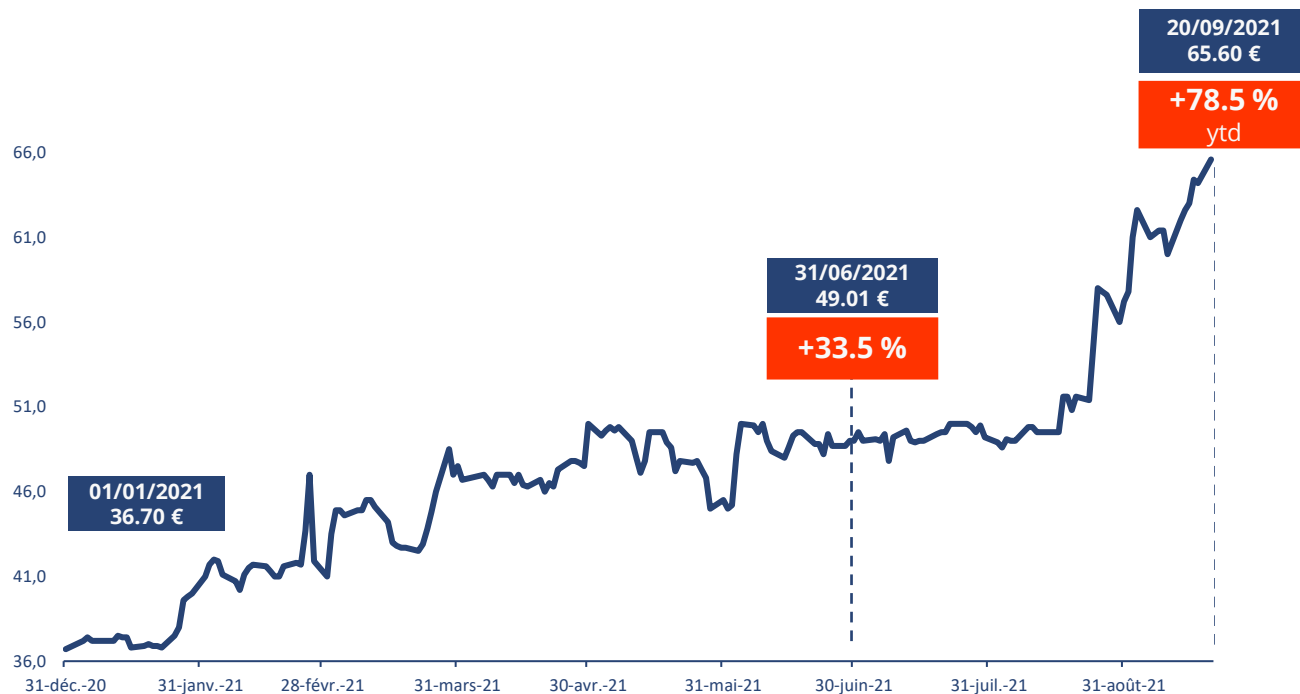
Breakdown of CLASQUIN share capital
at 30/06/2021



CLASQUIN freefloat distribution
May 2021



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

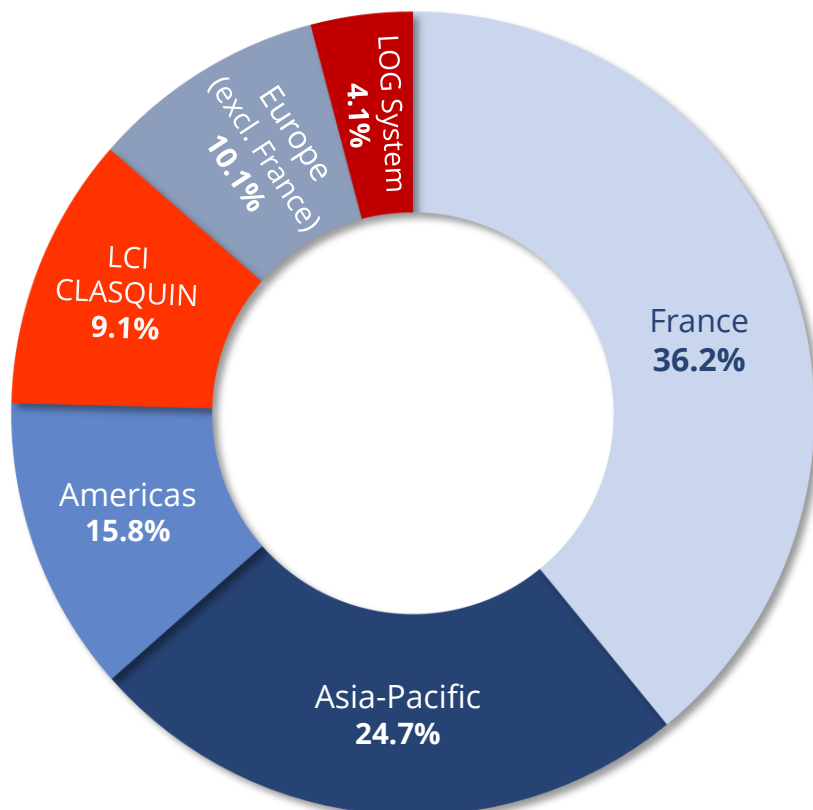
THURSDAY 28 APRIL 2022
Q1 2022 business report

CONSOLIDATED FINANCIAL STATEMENTS - APPENDIX

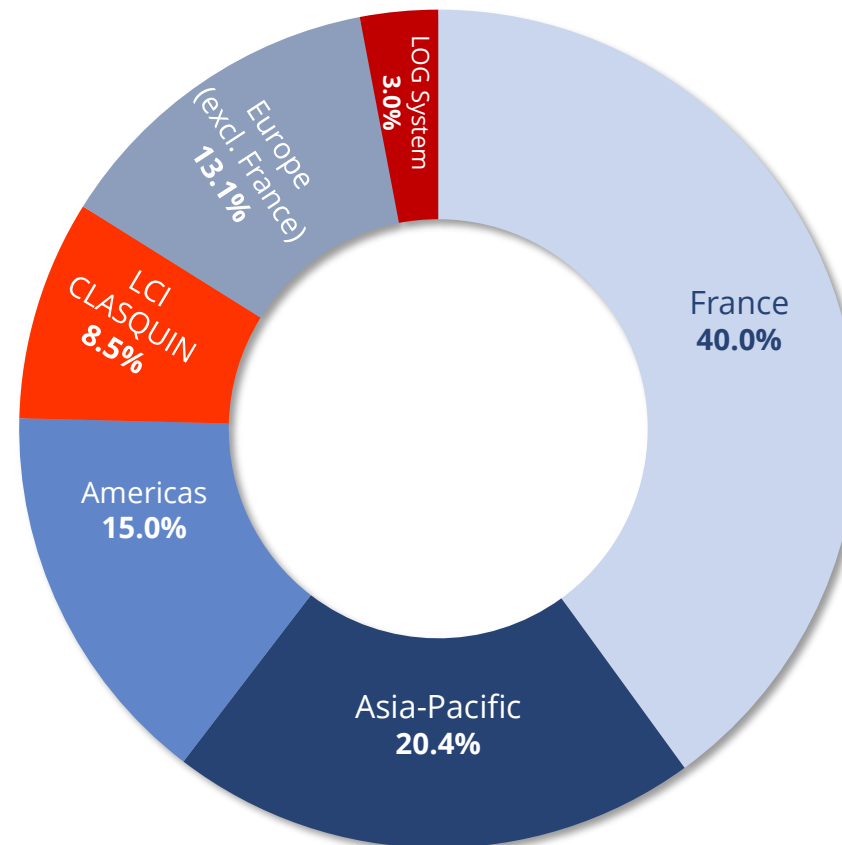


BREAKDOWN OF GROSS PROFIT (%)


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

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



CLASQUIN