

# Annual Results 2021

23<sup>th</sup> March 2022



1 CLASQUIN **Group Presentation**

2 2021 **Highlights**

3 Live combining **our worldwide human expertise with technology**

4 2021 **People, Partner, Planet**

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7 **Strategy**

8 **Shareholder** Information





**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# CLASQUIN Group Presentation

# Global Freight Forwarding & Overseas Logistics company



Air freight  
solutions



Sea freight  
solutions



Rail  
solutions



RORO  
solutions



Smart  
Green



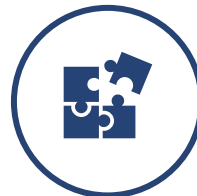
Live By  
CLASQUIN



Customs  
& compliance



Overseas  
Logistics



Supply Chain  
Management

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



3 PL  
Logistics  
operators

Basic Operators  
Road, air and sea carriers



## Unique multinational mid-tier company in its sector



2021 sales: €752.2m



22 countries  
64 offices worldwide

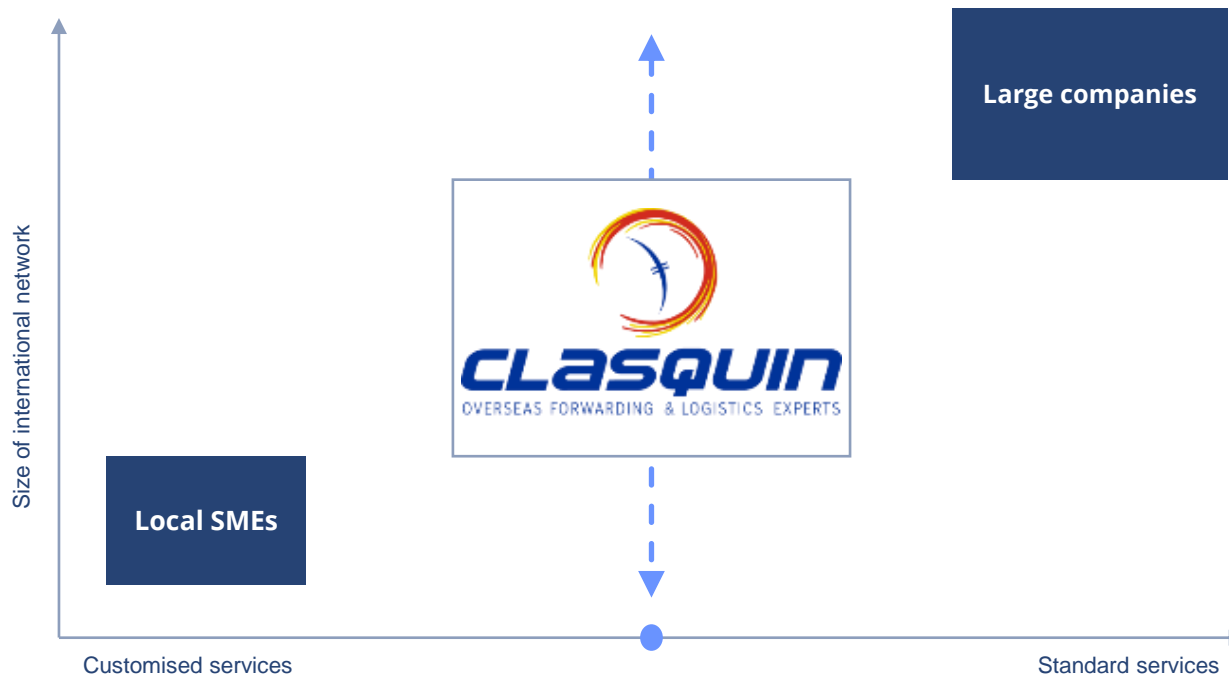


1 050 employees



Listed on Euronext Growth

## Our unique positioning



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



Digital solutions combining  
people & technology



Control tower teams for selective  
key accounts

## Expert solutions

### Sector expertise (% GP 2021)



Industry  
15%



Fashion & Retail  
15%



Household goods &  
furniture  
6%



High tech & telecom  
4%



Cosmetics, Luxury & Fine  
Arts  
4%



Toys, Games, Leisure &  
outdoor  
4%



Food, Wine & Spirits  
3%



Healthcare & chemicals  
2%

### Niche market expertise



Art



Fairs & Events



Special Transport



Shows



Government &  
Security



Critical freight

## TRADES & CLIENTS 2021

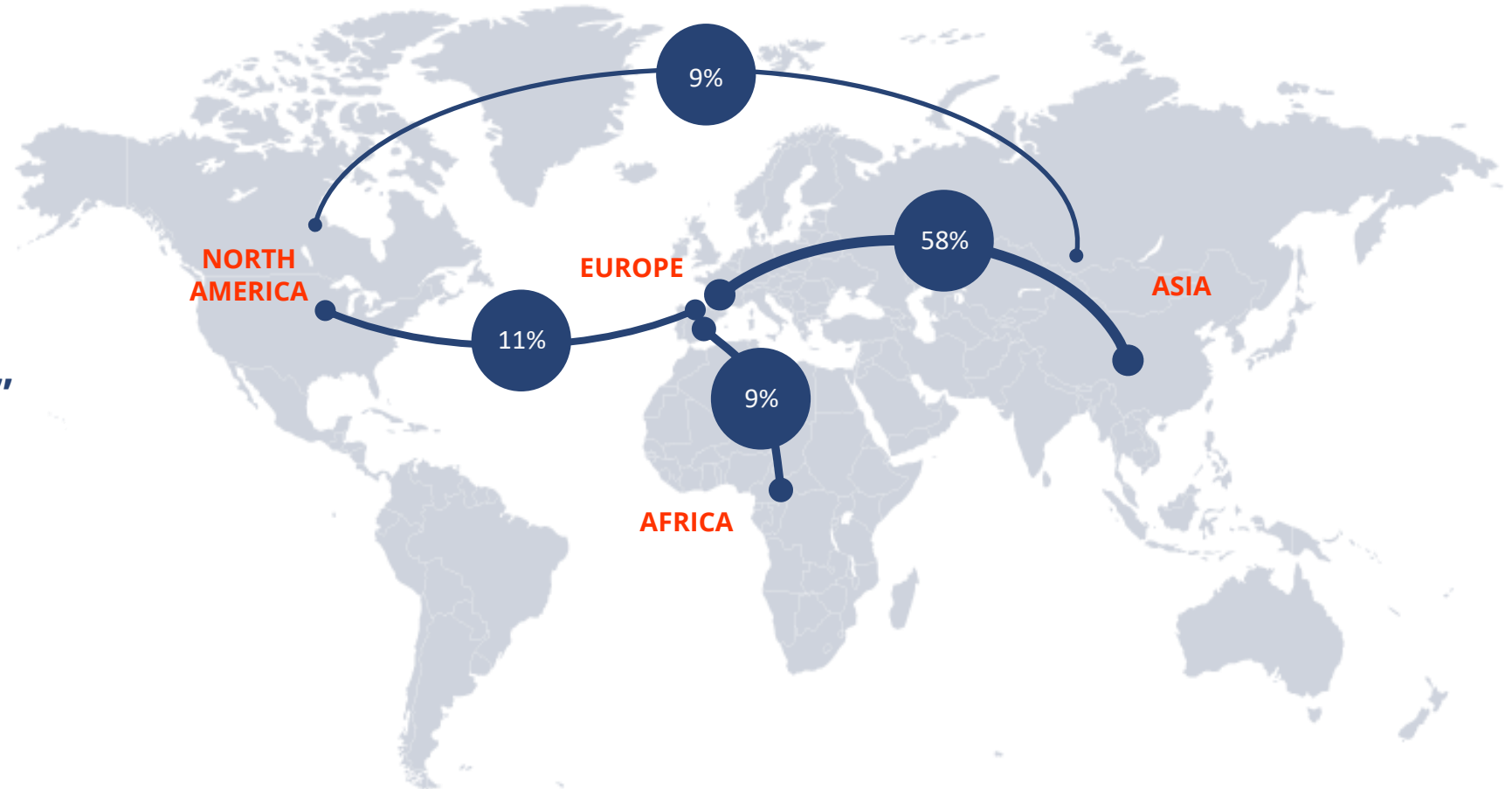
From its historic Asia / Europe trade,  
CLASQUIN now operates on all major world trading routes

**"Wherever we are,  
we are there for you"**

**35** offices  
in Europe & Africa

**21** offices  
in Asia-Pacific

**8** offices  
in the Americas



Diversified  
client portfolio

+16.600  
clients

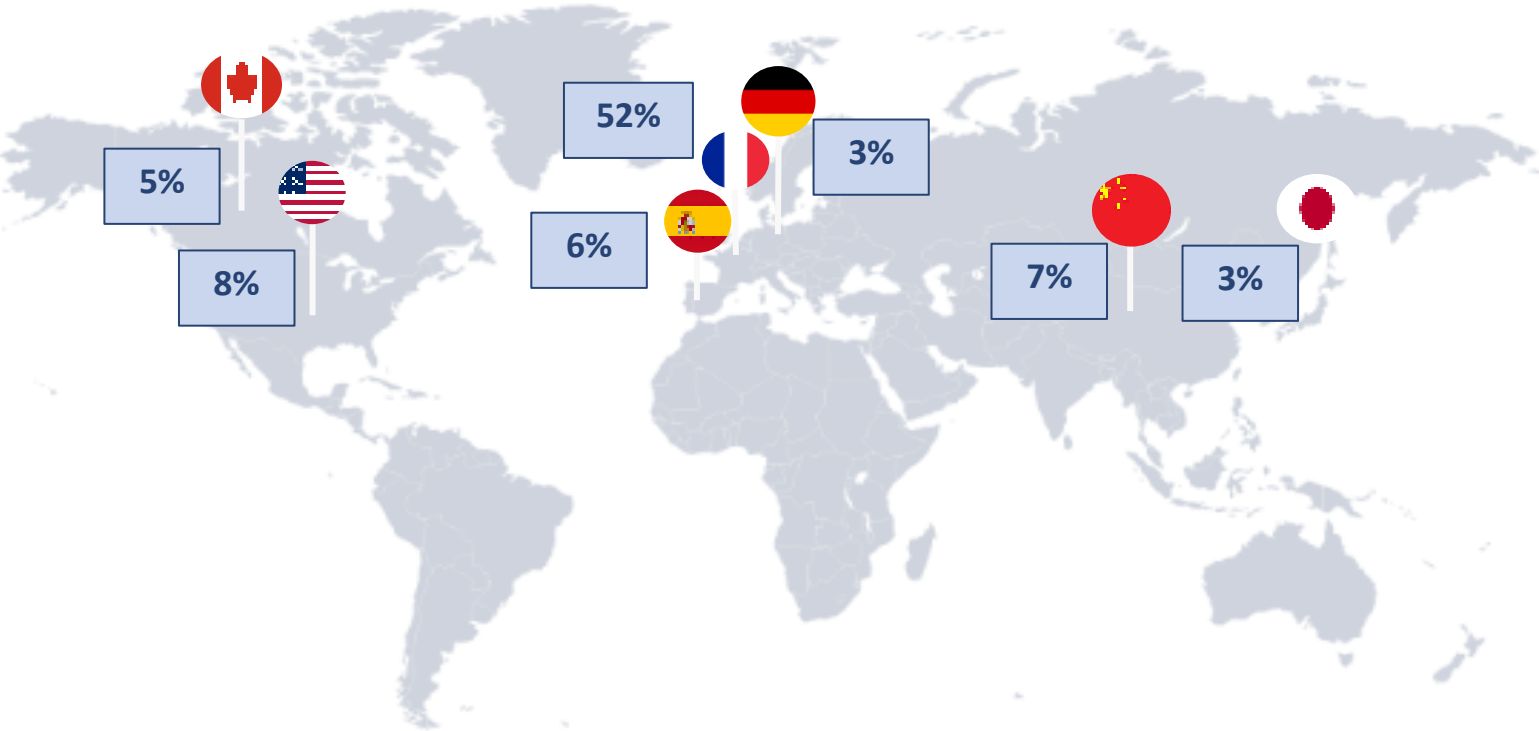
14%  
of gross profit generated by new  
clients or acquisitions (companies or  
portfolio)

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

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

2 pure players  
e-commerce clients  
in TOP 30

CLASQUIN clients worldwide  
Contribution to 2021 Group gross profit (%)







# **CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS



Stable  
management  
team



Team  
expertise &  
commitment



Technology  
for People &  
Business



Integrated  
global  
network



Blue chips &  
diversified  
client  
portfolio



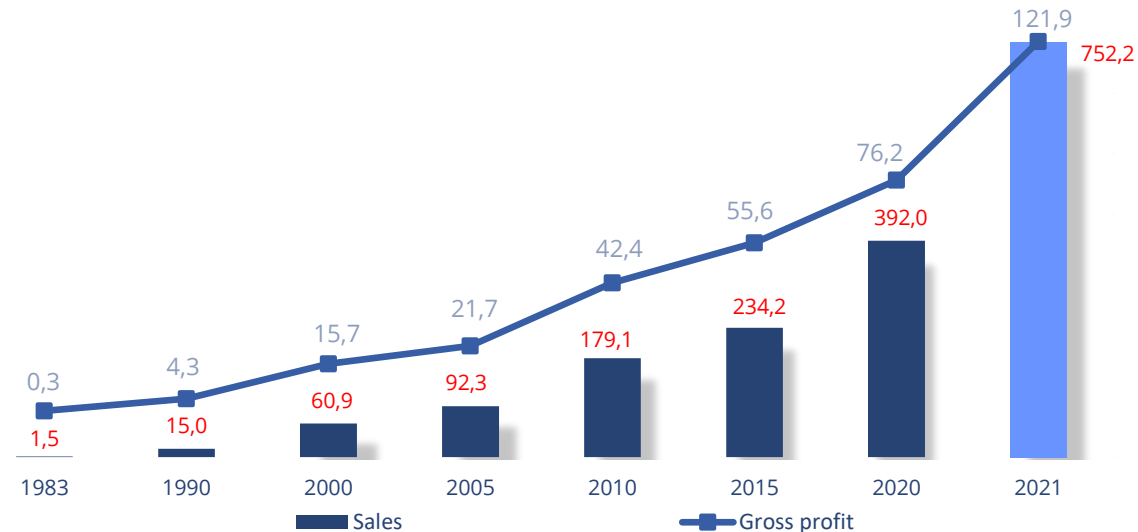
Strong  
financial  
position

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

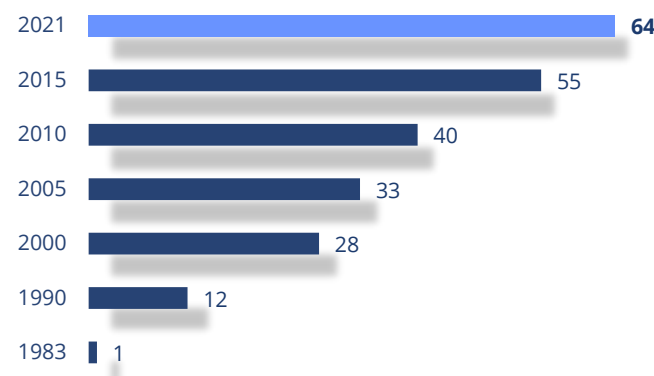
Growing  
a history of growth



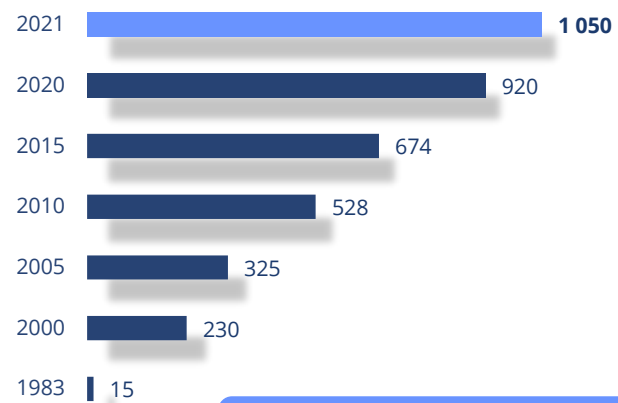
## Change in gross profit and sales



## Number of CLASQUIN offices worldwide



## Number of CLASQUIN employees



200 employees working on  
business development



# Highlights

2021



# Expand our network throughout Europe



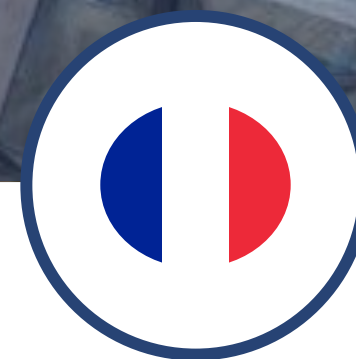
## Acquisition of Columbus transit SA. Asset

- 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 €0.8M in 2021.
- 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 of €2.7M in 2021 / 9 months
- 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», sensitive, ...
- Annual gross profit of €1.6M in 2021, good business opportunities in chartering and security business.



Expand our range  
of services



## Fleet of CLASQUIN containers

*A unique solution to combat the severe impact  
of current global container shortages*

*The mid term objective is to acquire 400 TC's  
(fast ROI)*



## Airfreight chartering offer

*An alternative solution in a stressed supply  
chains environment*

*Operating regular multi-clients charters flights  
on the China / Europe / West Africa routes*





**Live**  
BY CLASQUIN 

**Combining our worldwide  
human expertise with  
technology**

2021



Statut  
End of December 2021

+1890  
users

+390  
clients live  
(32,7% GP 2021)

100%  
Top 10 roll out

90%  
of ETA's are accurate  
(at 5 days from arrival)

75%  
of ETA's are accurate +/-1  
day (at 15 days from arrival)

Retail Industry & Automotive  
Luxury & Cosmetics



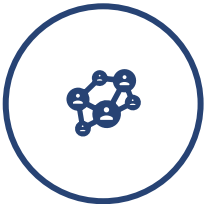
Live  
BY CLASQUIN

15

THE CLIENTS, PROFIT  
&  
First COMPANY



Leverage  
Data



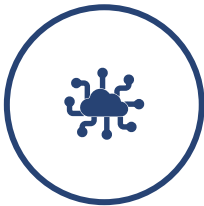
Enhance  
Collaboration



Real-time  
Tracking



Meaningful  
Insights



Fluent  
Connectivity

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



# Enriching the CLASQUIN offer



## 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...*



**Live Green**



# Enriching the CLASQUIN offer



## PO Follow Up

*Order & Shipment Reconciliation*

*Order Tracking*

*Inventory in Transit*

*Item Search*



## PO Management

*People, Processes & tools*

*Expediting, Production follow-up, Supplier  
performance*



## Purchase Order Management





**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

**People,  
Partner, Planet**



**CLASQUIN**



# Our CSR policy



PEOPLE

Build high-performing  
committed teams



PARTNER

Being a responsible &  
reliable partner



PLANET

« Smart Green »  
offer



**Rating 2021: 62/ 100**  
(Rating 2020: 52/100)



**Rating 2020: 67/100**  
(Rating 2019 : 62/100)

# Multicultural Mixity

- 1 050 People
- 92/100 Gender equality
- 56% Women



LinkedIn campaign  
« Our team makes the difference »

Welcome to the Jungle

# Employeur Brand



# Fun@work Trust & Engagement



- 90% Employees feeling good in their job
- 94% Overall satisfaction



Build high-performing committed teams



- 298 New comers
- Telework agreement

# Onboarding Development



# Entrepreneur Spirit

- 20% % of staff being shareholder
- 35% EBT Distribution Performance Salary



# PARTNER

Being a responsible and reliable partner



## A committed governance

**1** CSR Committee

Anti-bribery risk mapping

**CLASQUIN compliance policy**



## Cyber security

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

**84/100** **Microsoft Security Score**

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



## Social Entrepreneurship

**1% EBT**  
(earning  
before  
tax)

CLASQUIN FOUNDATION

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

# PLANET

« Smart Green » offer



## Develop our offer

Launch of **Live Green**

Develop **Green 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. In the foreground and middle ground, hundreds of intermodal containers are stacked in neat, long rows. The containers come in various colors, including blue, yellow, red, and green. The rows recede into the distance, creating a strong sense of perspective. In the background, a large container ship is docked at a pier, with several gantry cranes positioned over it. The ship's hull is visible, and it is loaded with containers. Beyond the port area, a deep blue sea stretches to the horizon. In the far distance, a range of low, hazy mountains is visible under a clear, bright blue sky. The overall scene depicts a busy, large-scale logistics and shipping operation.

# Environment & Market

2021



# A Supply Chain challenged by an unstable & restrictive environment



## Highly stressed Supply Chains

*Spike in demand for goods in US & worldwide*

*Disruptions & congestion in ports (Lockdown of ports in China...)*

*Lack of empty containers*

*Decline in the quality of ocean services*

**65%**

*Vessels are late*

**9 to 12 days**

*Delay of vessels  
(China-Europe flow)*

**X7**

*Seafreight rates  
(bet. 2020 & 2021)*



## Strong turbulence

*Delays and flight cancellations due to sanitary measures*

*International flights limited offer*

*Gap between capacity and demand compared to 2019*

*Strong & complex peak season in Q4*

**-5%**

*Transported volume  
(bet. 2019 & 2021)*

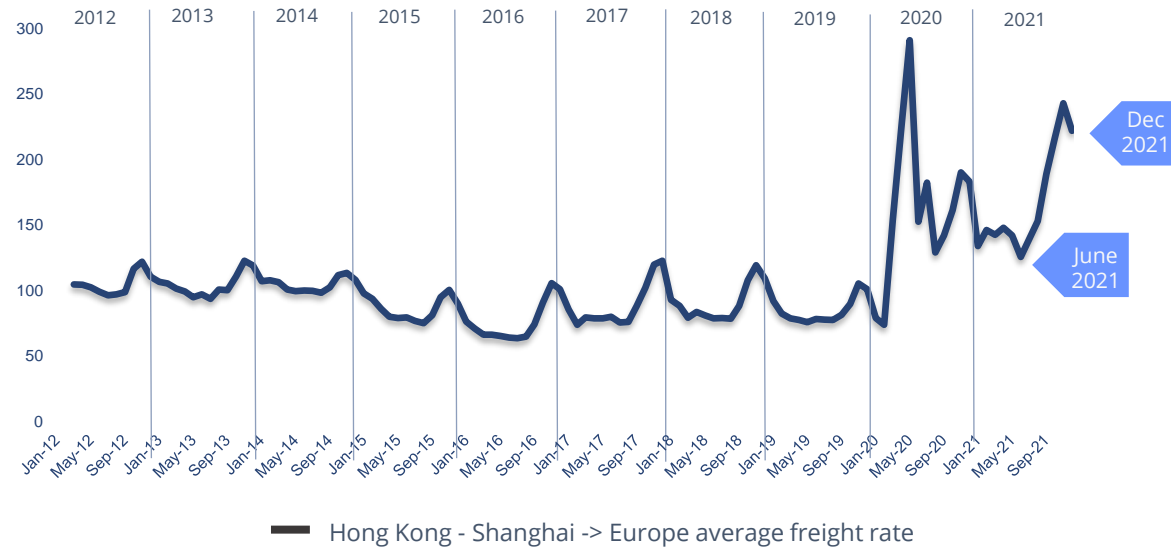
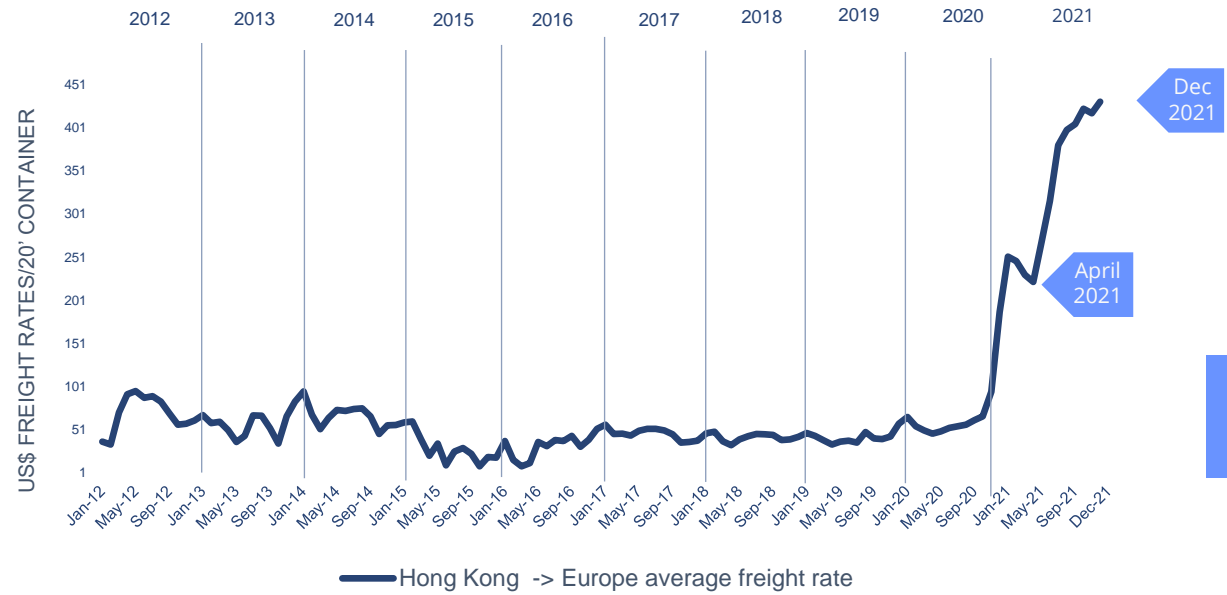
**-12%**

*Capacity  
(bet. 2019 & 2021)*

**X2,6**

*Airfreight rates  
(bet. 2019 & 2021)*





**Change in freight rates between Asia and Europe**

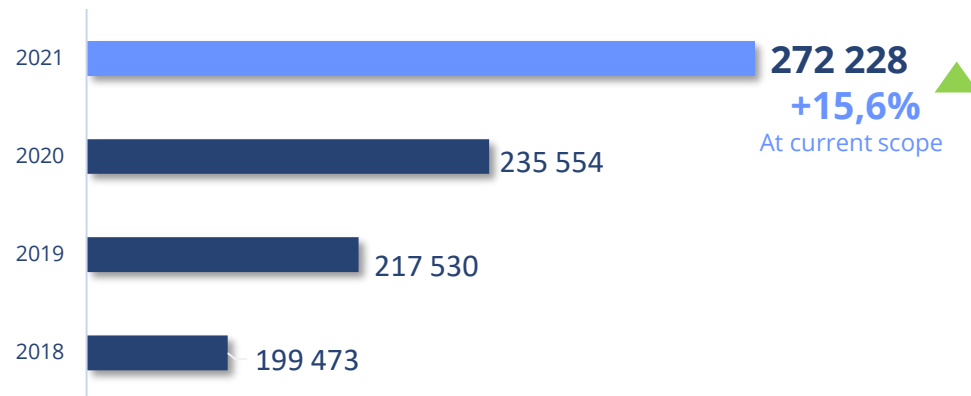


# Consolidated financial statements

2021

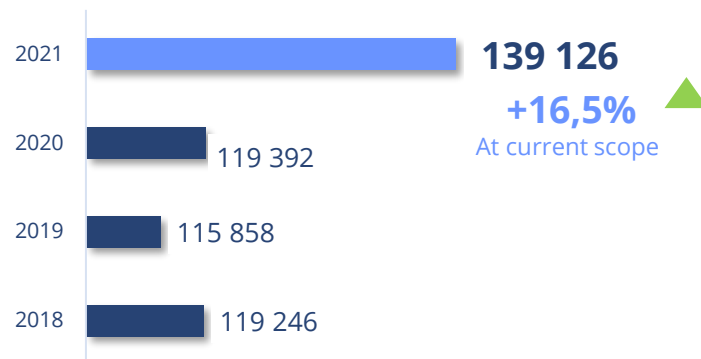


## Number of TEUs

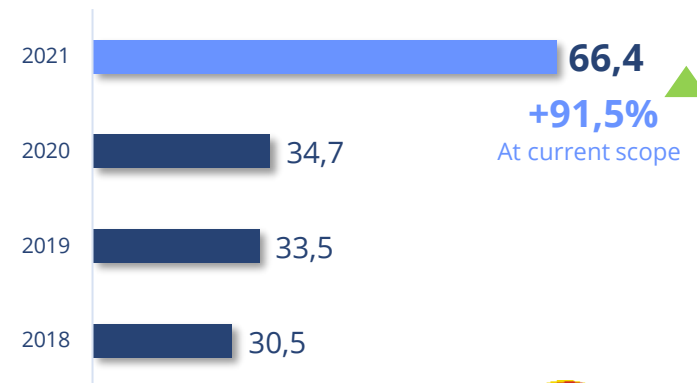


Market  
+4/6%

## Number of shipments



## Gross Profit



**Sea Freight  
Sector**

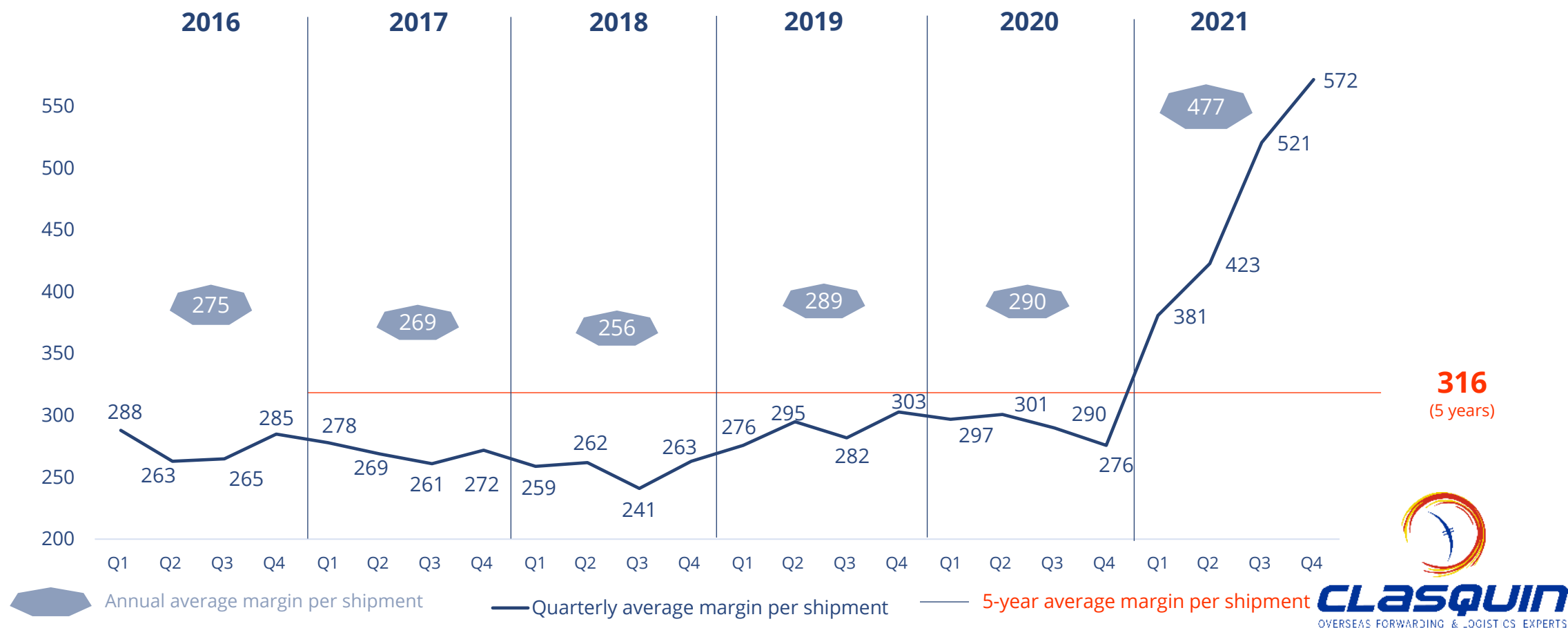


**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

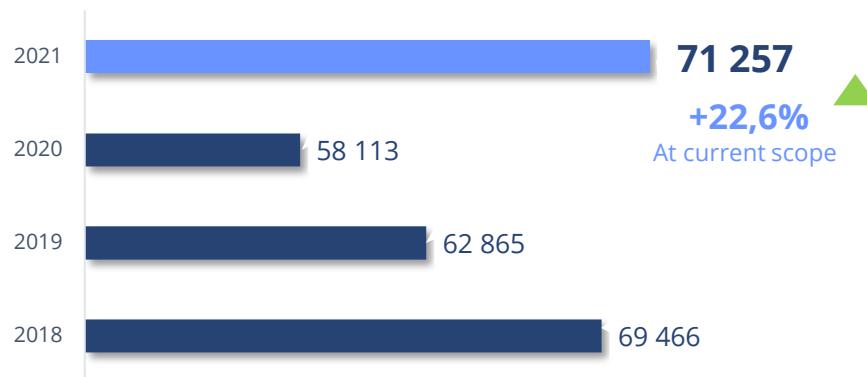


# Change in Gross Profit per shipment from 2016 to 2021

## Sea freight

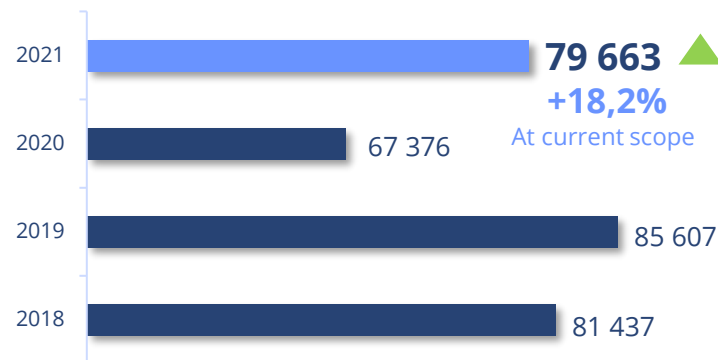


## Tonnage (Tons)

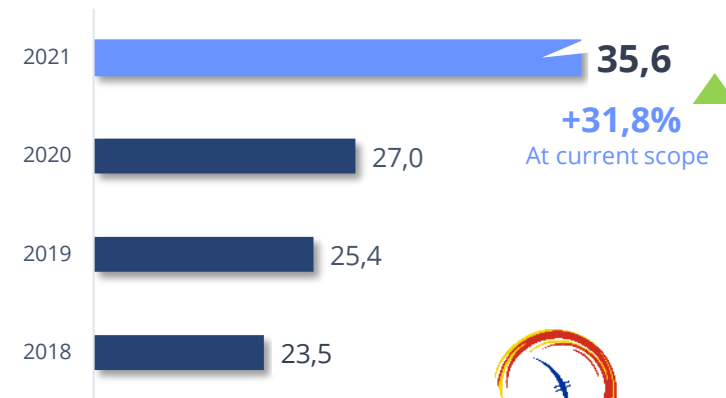


Market  
+16/18%

## Number of shipments



## Gross Profit



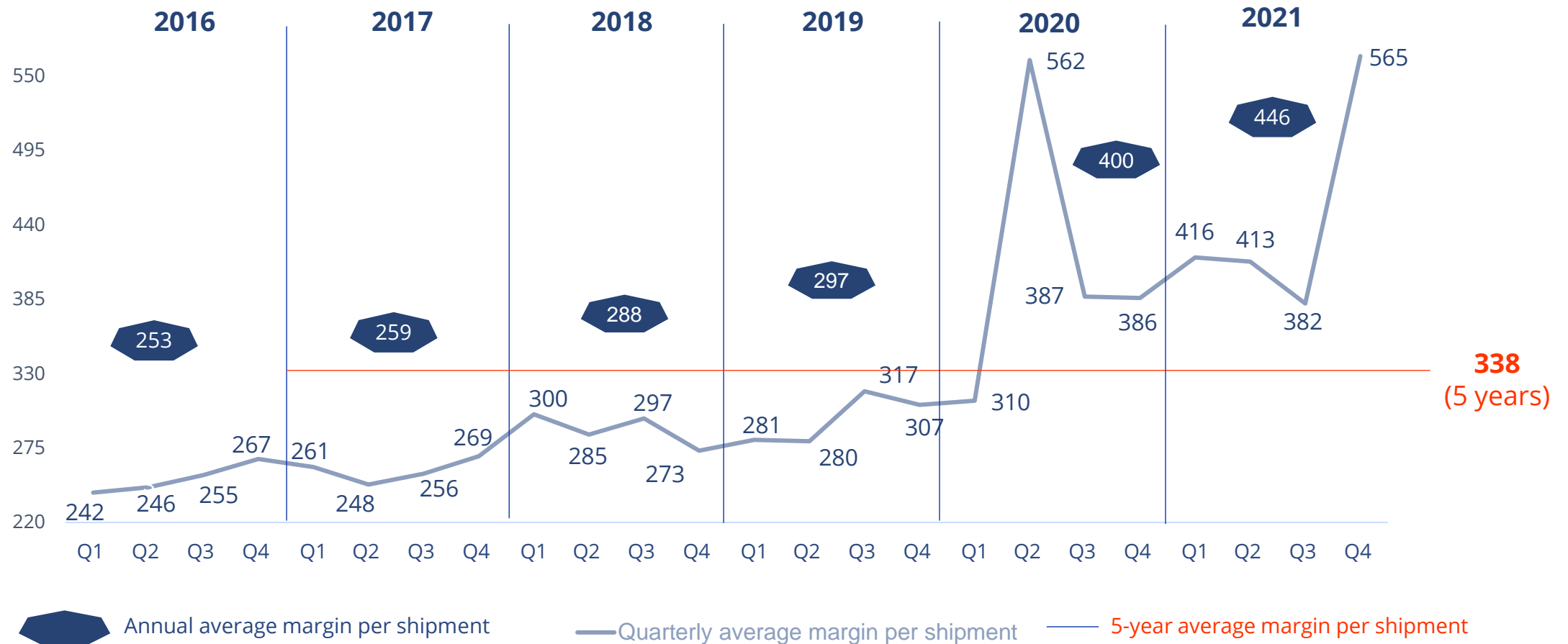
**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

**Air Freight  
Sector**



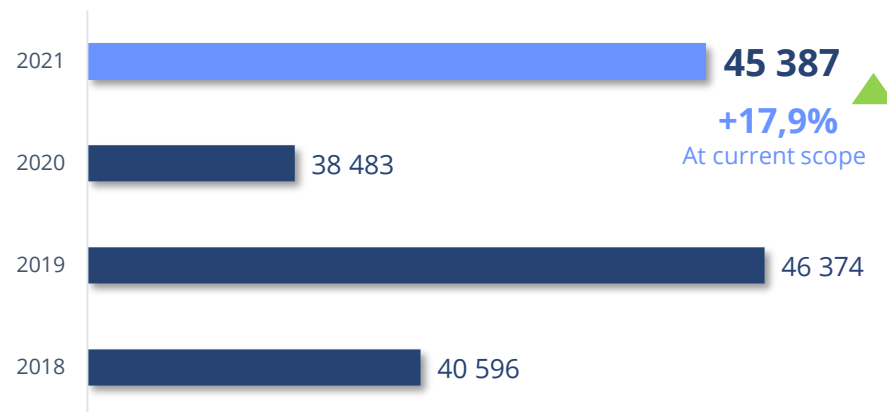
# Change in Gross Profit per shipment from 2016 to 2021

## Air freight

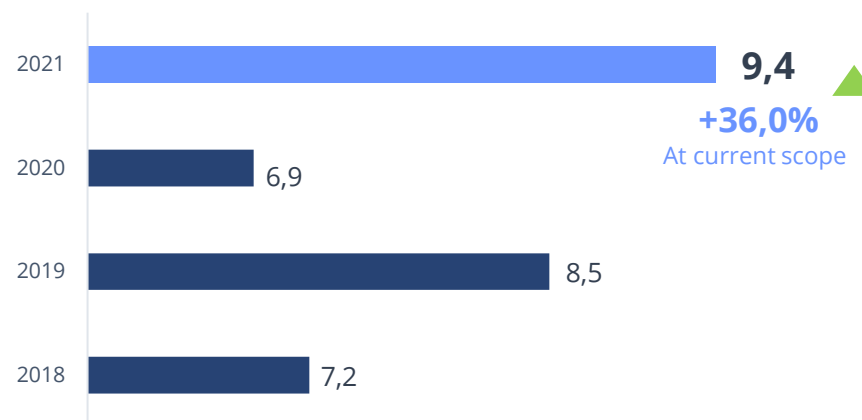




## Number of shipments



## Gross Profit



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

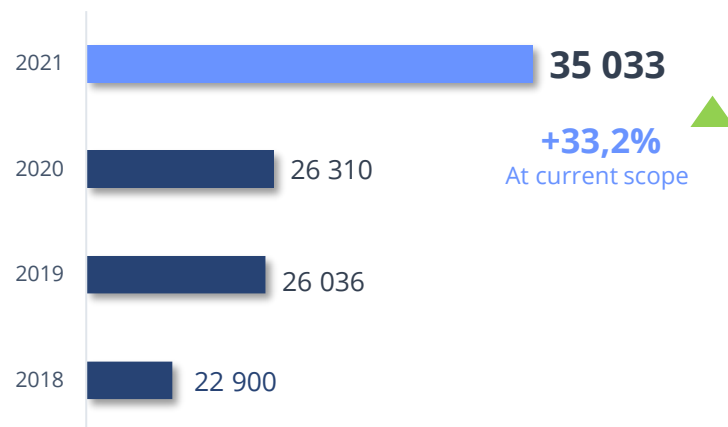
\* Combined road + sea transport  
(trailers or trucks loaded on ships)

## Other Businesses

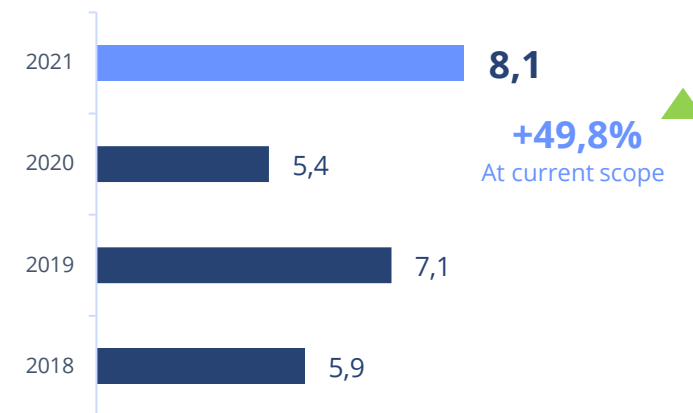
Fairs & Events, Overseas Logistics, Road Brokerage, customs etc.

## LOG System

### Number of shipments others

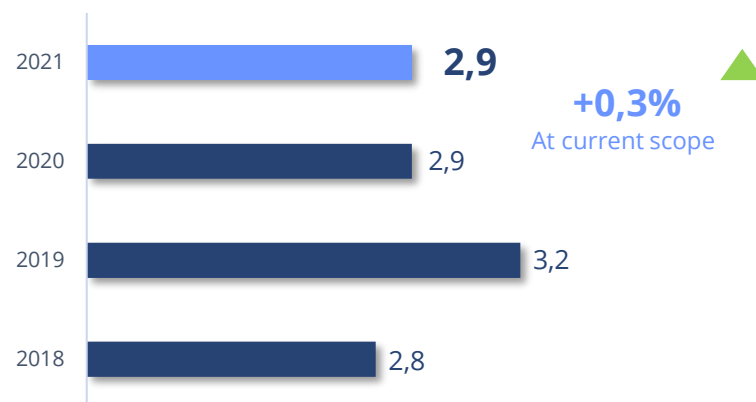


### Gross Profit others



### LOG System

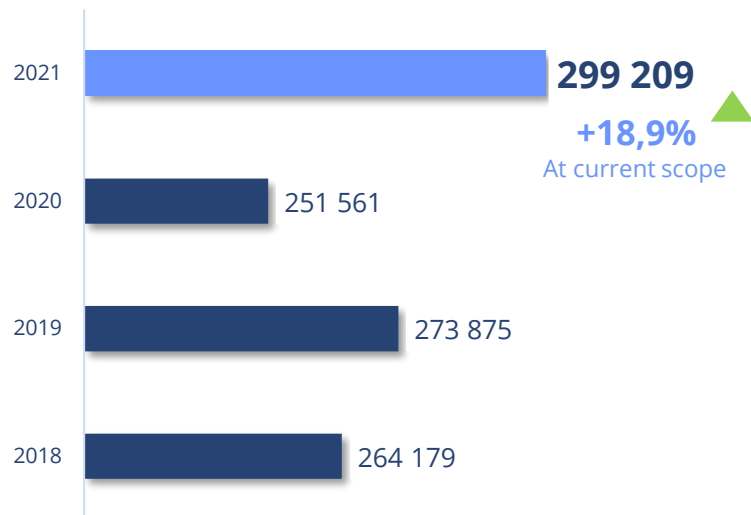
#### Gross Profit



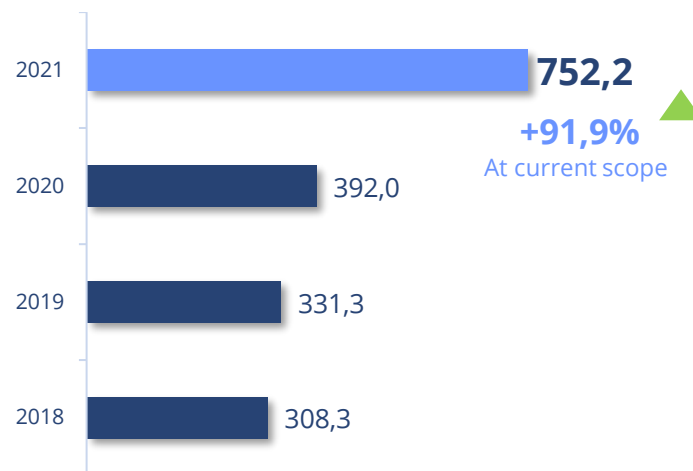
# Business Growth



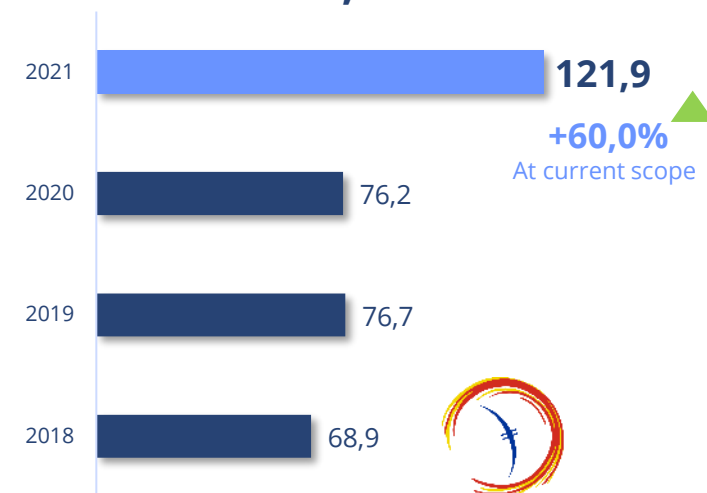
## Number of shipments 299 209



## Sales 752,2 €m



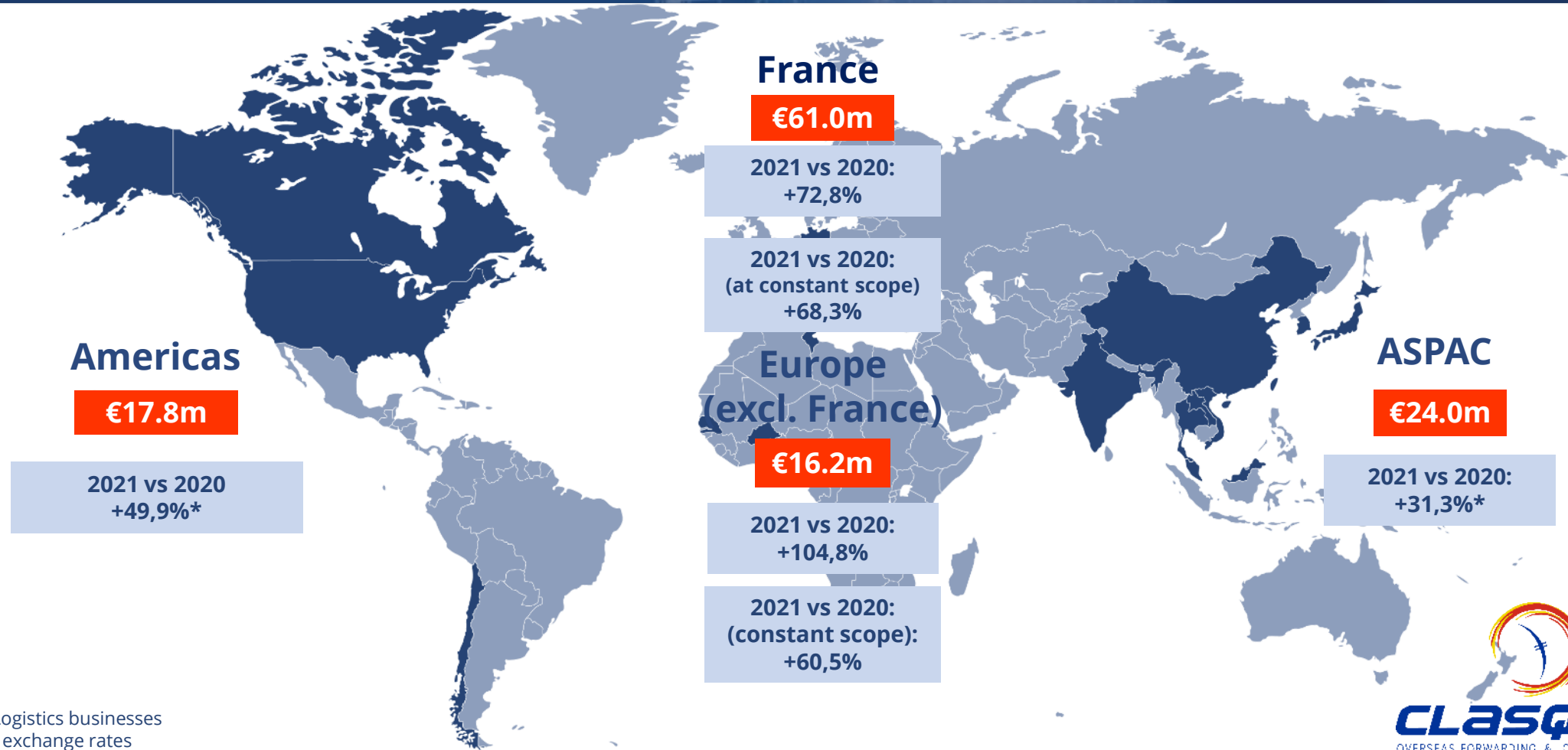
## Growth profit 121,9 €m



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS



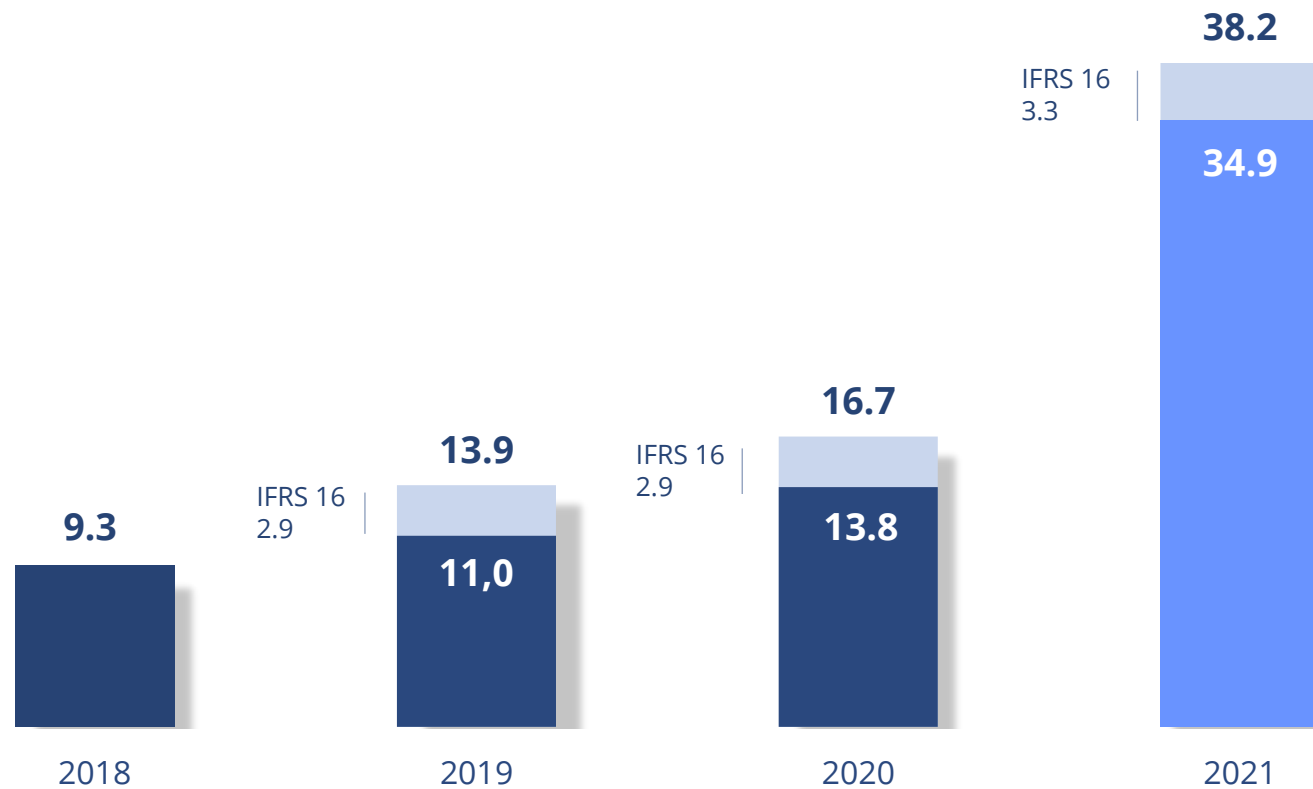
## GP per region (€m)\*





## Change in EBITDA (€m)

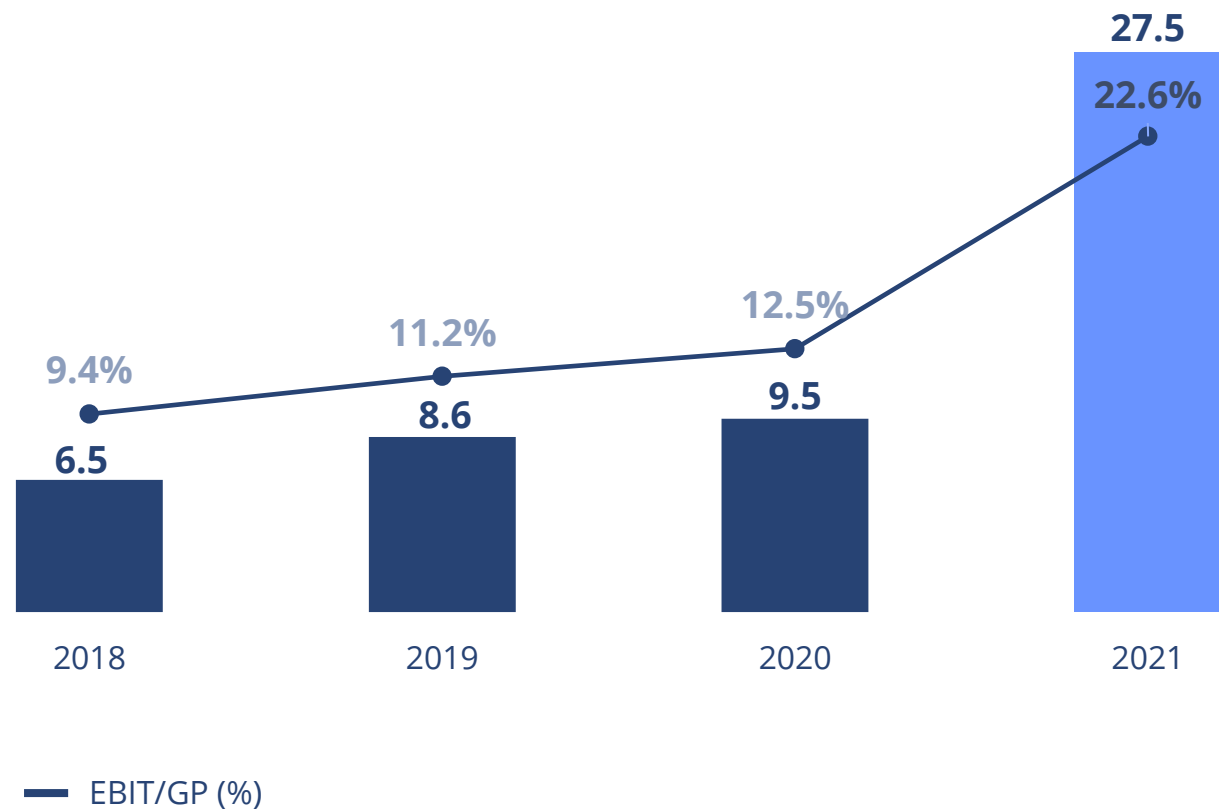
35



2021 vs 2020  
+129,0%



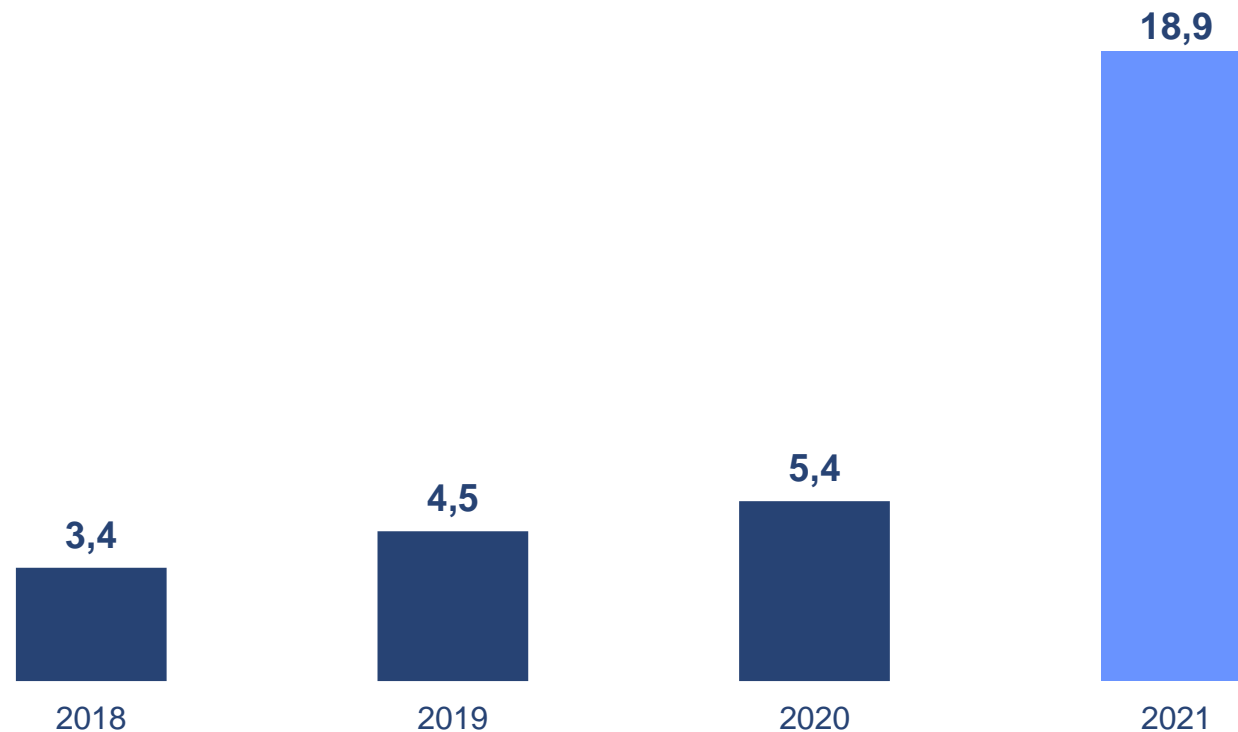
## Change in current operating income (€m)



2021 vs 2020  
+189,6%

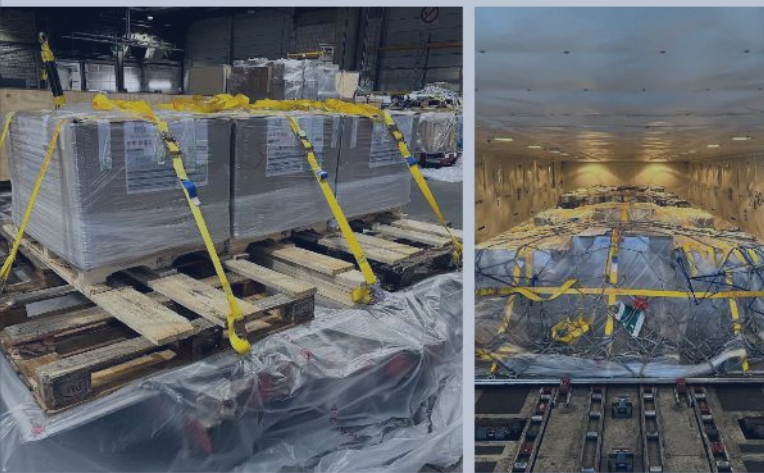


## Change in consolidated net profit (€m)

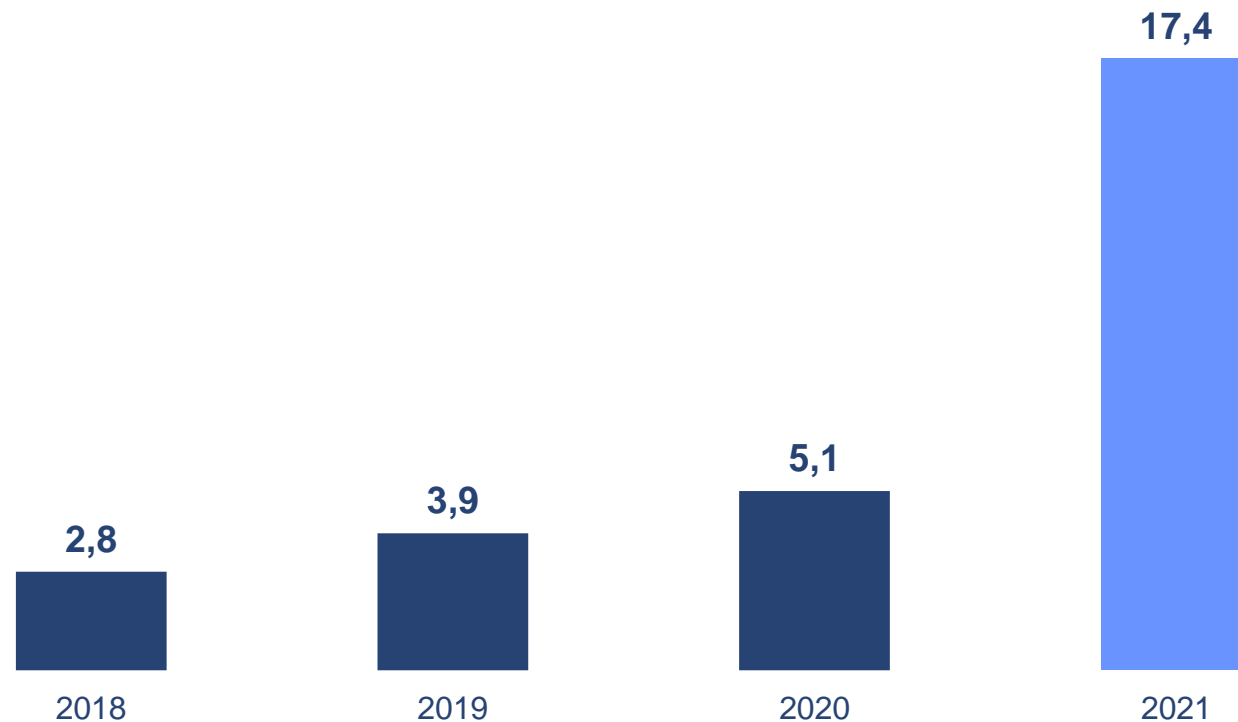


**Cost of debt:** stable : 0,8M€  
**Tax rate:** 24,5% (versus 32,7% in 2020)  
**Use of past non activated tax losses**

**2021 vs 2020  
+248,3%**



## Change in net profit group share (€m)

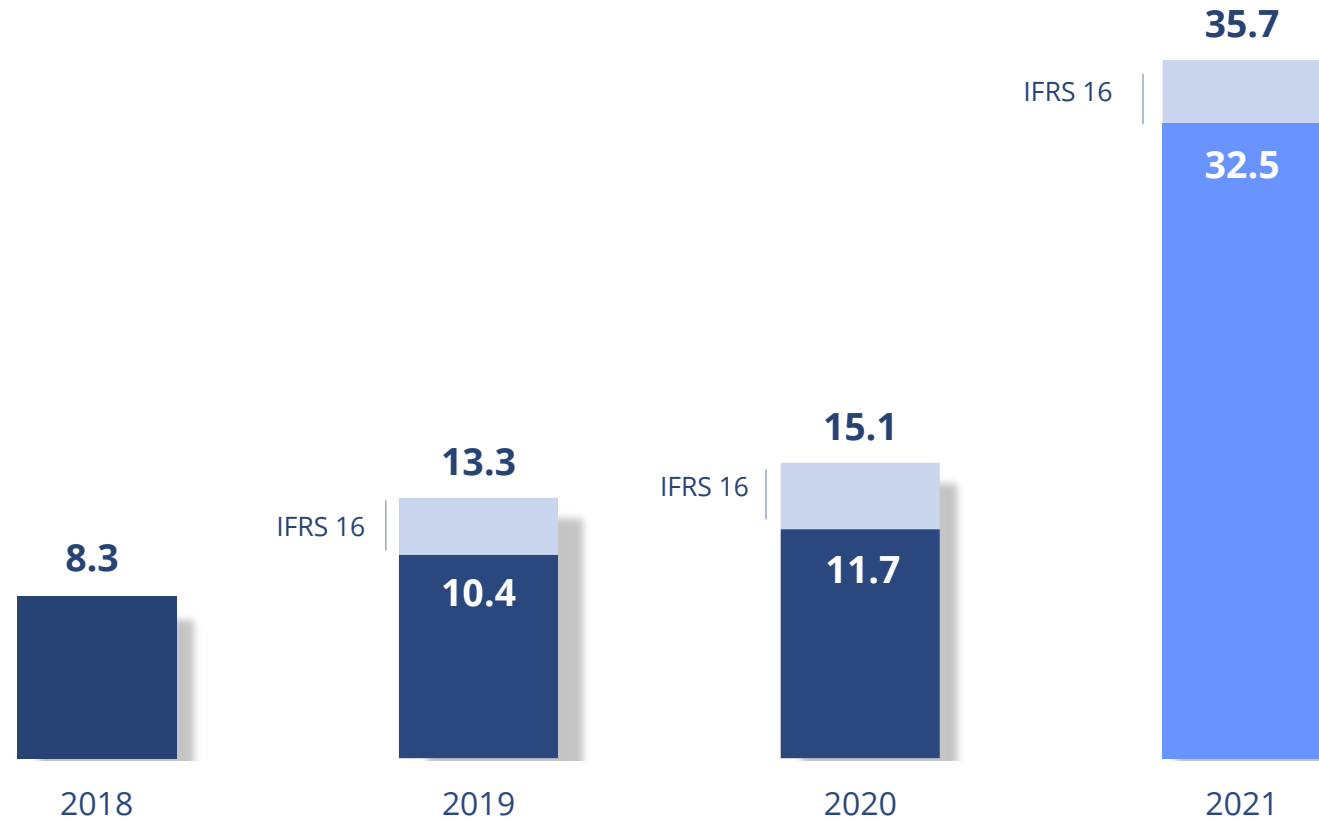


2021 vs 2020  
+239.6%



## Change in gross operating cash flow (€m)

39




2021 vs 2020  
+136.6%



# Working capital

## Cash flow KPI




	2021	2020	2019
TOTAL BILLING (€M)	979	595	563
WORKING CAPITAL AT YEAR-END (€M)	36.8	19.1	7.7
WORKING CAPITAL INTENSITY AT YEAR-END (ANNUAL BASIS)	3.8%	3.2%	1.4%

	2021	2020	2019
DSO AT YEAR-END	41	41	49
DPO AT YEAR-END	18	16	26
DELTA (DSO-DPO)	23	25	23

# Cash Flow Statement (€m)

41

(€m) 	2021	2020	2019
GROSS OPERATING CASH FLOW	+35.7	+15.1	+13.3
INCOME TAX PAID	-2.4	-1.4	-2.7
CHANGE IN WORKING CAPITAL (RESTATED FOR CURRENCY GAINS/LOSSES)	-17.8	-11.6	+5.5
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>+15.5</b>	<b>+2.1</b>	<b>+16.1</b>

(€m)	2021	2020	2019
NET CASH FLOW FROM OPERATING ACTIVITIES	+15.5	+2.1	+16.1
NET CASH FLOW FROM INVESTING ACTIVITIES	-1.9*	-1.2	-9.5
NET CASH FLOW FROM FINANCING ACTIVITIES	-10.6**	-0.9	+13.4
CURRENCY GAINS/LOSSES	+1.1	-0.8	+0.2
<b>CHANGE IN NET CASH</b>	<b>+4.1</b>	<b>-0.9</b>	<b>+20.2</b>
<b>NET CASH AT CLOSING</b>	<b>+28.7</b>	<b>+24.6</b>	<b>+25.5</b>

\*Of which:

Tangible assets: -1.1M€

Software : -0.9M€ of which

- Digital solutions: -0.4M€
- Cybersecurity: -0.2M€

Acquisition & portfolio (Columbus / Interlines Belgique / Petit)

- Net of cash : -0,2 M€ (Gross : -1,1 M€)

\*\*Of which:

- Dividends to CLASQUIN SA shareholders: -3.0M€
- Acquisition of treasury shares: -0,8M€
- Loan & interests (net): -3.6M€
- Lease Liabilities & interests: -3.4M€

# Financial Structure

(€m)



31 December 2020

Non-current assets 45.9 <sup>(1)</sup> of which: Right-of-use assets related to leases 8.8	Equity 30.9
	Provisions 1.7
	Tax payables 0.7 <sup>(3)</sup>
Working capital 19.1	Borrowings and other financial liabilities 47.2 <sup>(2)</sup>
Net Cash 24.6	Lease liabilities 9.0
	Various non current debt. 0.1

31 December 2021

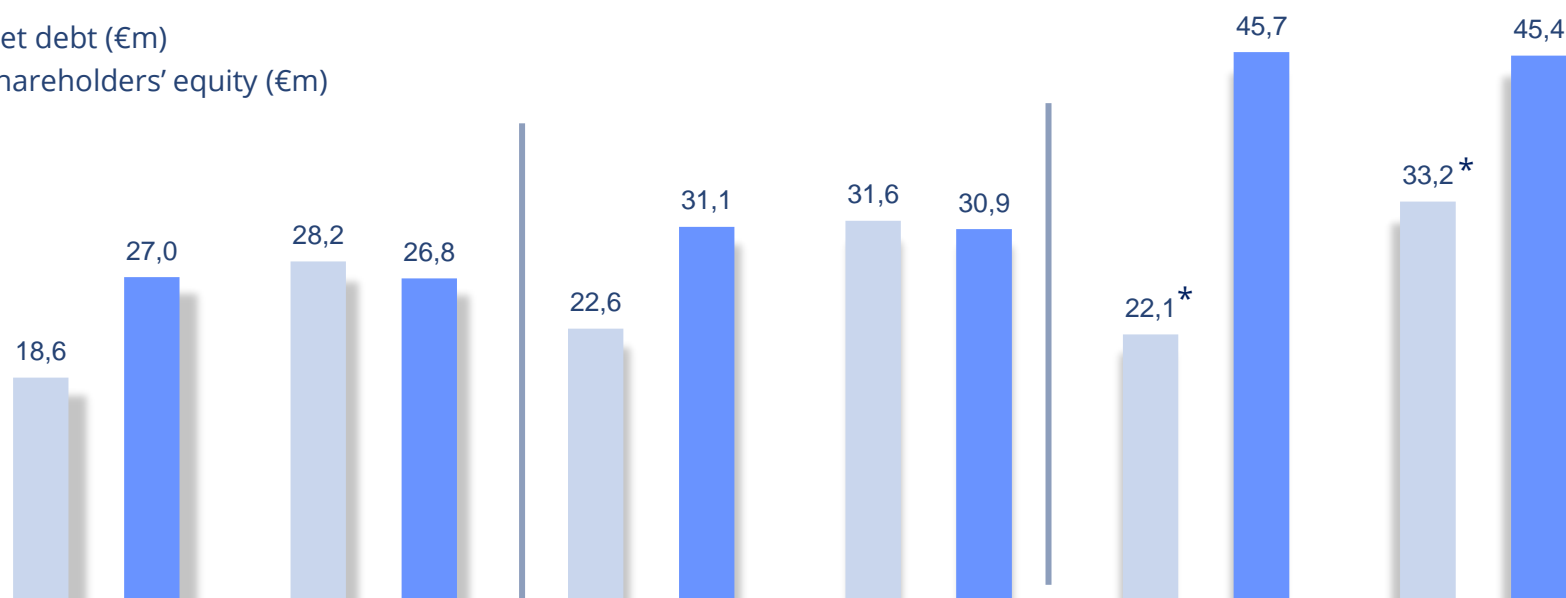
Non-current assets 51.6 <sup>(1)</sup> of which: Right-of-use assets related to leases 10.7	Equity 45.4
	Provisions 4.7
	Tax payables 4.9 <sup>(3)</sup>
Working capital 36.8	Borrowings and other financial liabilities 50.8 <sup>(2)</sup>
Net Cash 28.7	Lease liabilities 11.1
	Various non current debt 0.2

(1) Including DTA  
(2) Put options &  
earnouts: 2020: 2,8 €m  
2020: 8,1 €m  
(3) Tax payables: DTL +  
current tax - tax  
receivables



## Change in gearing (%)

■ Net debt (€m)  
■ Shareholders' equity (€m)

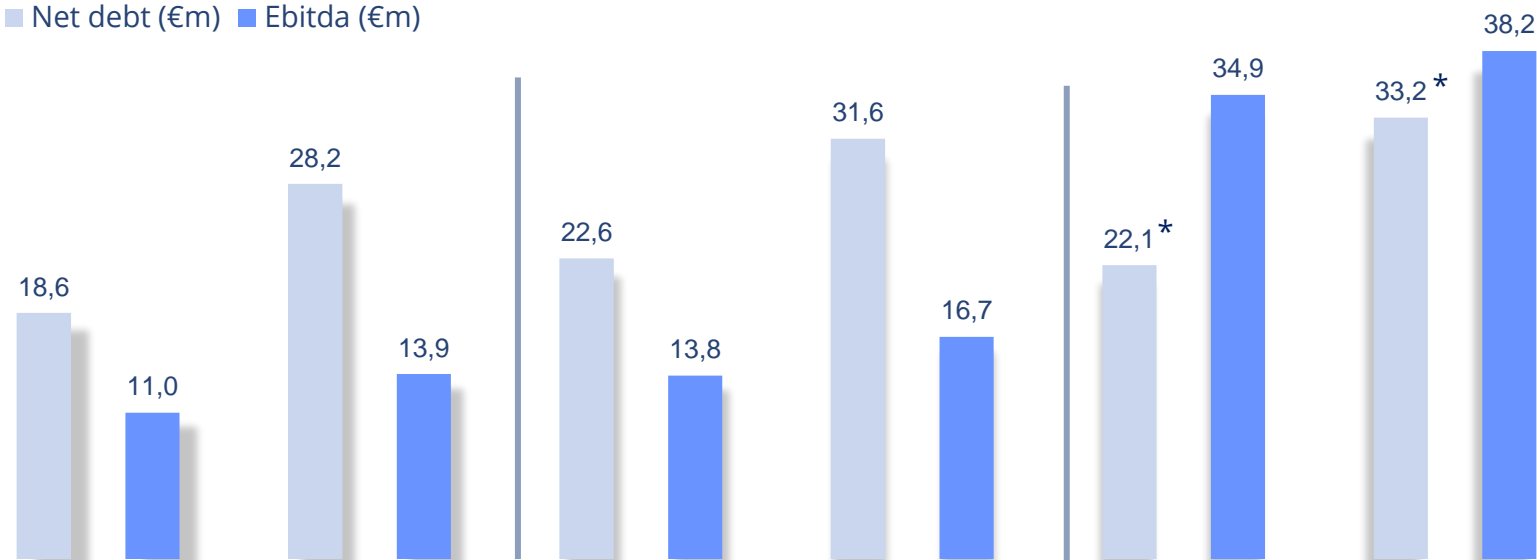


\* Including €8.1m put option liabilities on minority interests related to acquisitions & earnouts.

	31/12/2019 excl. IFRS 16	31/12/2019 published	31/12/2020 excl. IFRS 16	31/12/2020 published	31/12/2021 Excl. IFRS 16	31/12/2021 published
<b>Gearing</b> Net debt/equity	<b>68.8%</b>	<b>105.2%</b>	<b>72.7%</b>	<b>102.0%</b>	<b>48,3%</b>	<b>73,2%</b>

## Change in leverage

■ Net debt (€m) ■ Ebitda (€m)



\* Including €8.1m put option liabilities on minority interests related to acquisitions & earnouts.

	31/12/2019 excl. IFRS 16	31/12/2019 published	31/12/2020 excl. IFRS 16	31/12/2020 published	31/12/2021 excl. IFRS 16	31/12/2021 published
<b>Leverage</b> Net debt/EBITDA	<b>1.7</b>	<b>2.0</b>	<b>1.6</b>	<b>1.9</b>	<b>0.6</b>	<b>0.9</b>





**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

Strategy





# Our Growth Strategy



## Expansion Strategy

- Expand our network throughout our three core regions: Western Europe/Asia/North America
- Grow 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
- Build a team of experts to deploy our Global Account Management offer
- Roll-out our digital offering across the network



## Drivers of Excellence

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

# Shareholder information

*Obstacle race World Vice Champion  
CLASQUIN brand ambassador*

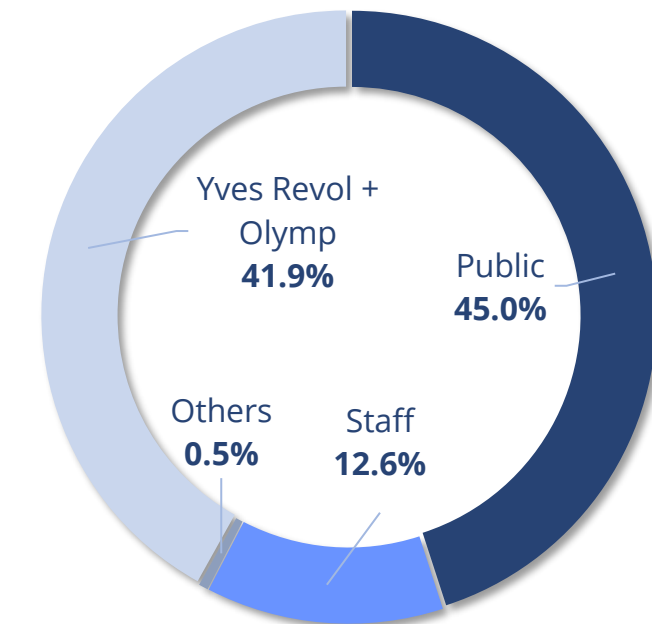


**CLASQUIN**

# CLASQUIN Group Shareholding Structure

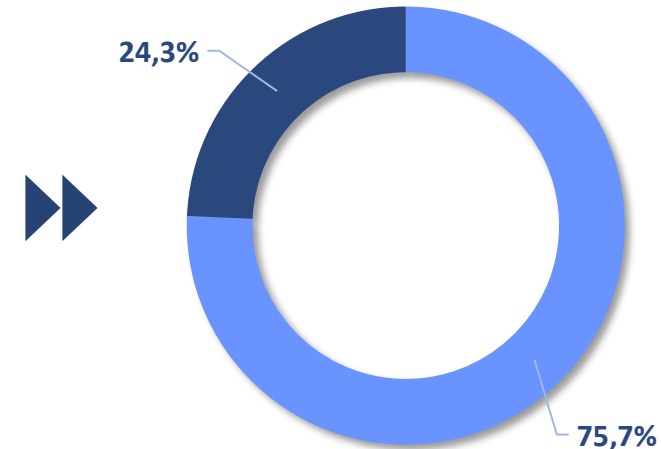


**Breakdown  
of CLASQUIN share capital  
at 31/12/2021**



■ Public ■ Staff ■ Others ■ Yves Revol + Olymp

**CLASQUIN freefloat  
distribution  
May 2021**



■ Institutional ■ Private



# Change in CLASQUIN

## Share price

49

THE CLIENTS, PROFIT  
&  
*Fin* COMPANY

31/12/2021  
76.00 €



### Additional information:

- Capitalisation (31.12.2020) : 84,6 €m
- Capitalisation (31.12.2021) : 175,3 €m
- Free float (31.12.2021) : 45.0%
- Average trade in 2021 : 2 030 shares/day



## Upcoming event

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

**TUESDAY 13 SEPTEMBER 2022**  
2022 Half year results

**THURSDAY 28 JULY 2022**  
Q2 2022 business report

**THURSDAY 27 OCTOBER 2022**  
Q3 2022 business report



**CLASQUIN**