

# Half year results 2022

14<sup>th</sup> September 2022



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**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# CLASQUIN Group Presentation



# Global Freight Forwarding & Overseas Logistics company



Sea freight solutions



Air freight solutions



Road Brokerage Solutions



Smart Green



Live By CLASQUIN



Rail solutions



Customs & compliance



Overseas Logistics



Supply Chain Management

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



# Unique multinational mid-tier company in its sector



H1 2022 sales: €463.1m



21 countries  
65 offices worldwide

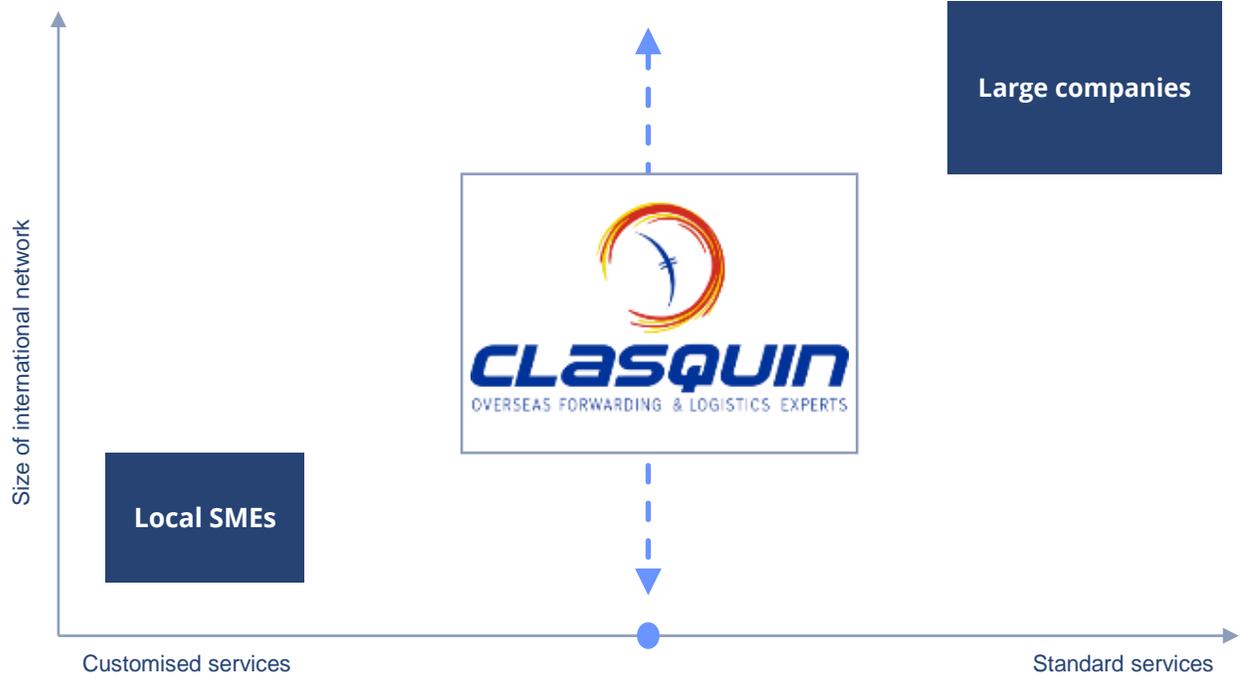


1 050 employees



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 combined with  
vertical experts create  
customised solutions



Business experts offer  
international support



Digital solutions combining  
people & technology



Control tower teams for selective  
key accounts

## Expert solutions

### Sector expertise (% GP H1 2022)



Industry & Mining  
16%



Fashion & Retail  
13%



Household goods &  
furniture  
4%



Cosmetics, Luxury &  
Fine Arts  
4%



Toys, Games, Leisure &  
outdoor  
4%



High tech & telecom  
3%



Healthcare & chemicals  
3%



Food, Wine & Spirits  
2%

### Niche market expertise



Art



Fairs & Events



Special Transport



Shows



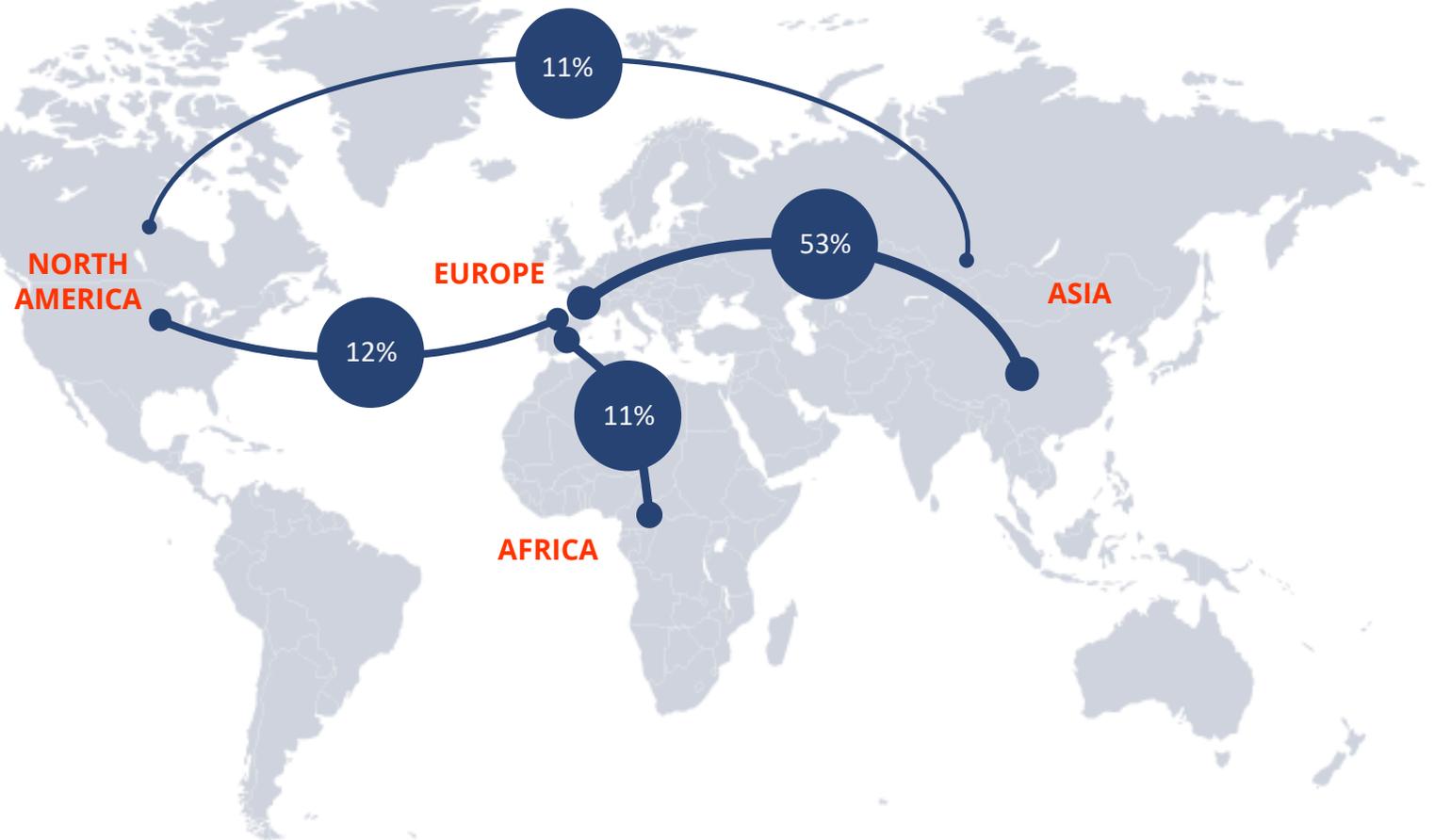
Government &  
Security



Critical freight

## TRADES & CLIENTS H1 2022

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



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

**34** offices  
in Europe & Africa

**22** offices  
in Asia-Pacific

**9** offices  
in the Americas

## Diversified client portfolio

**+13.700**  
clients (H1 2022)

**7%**

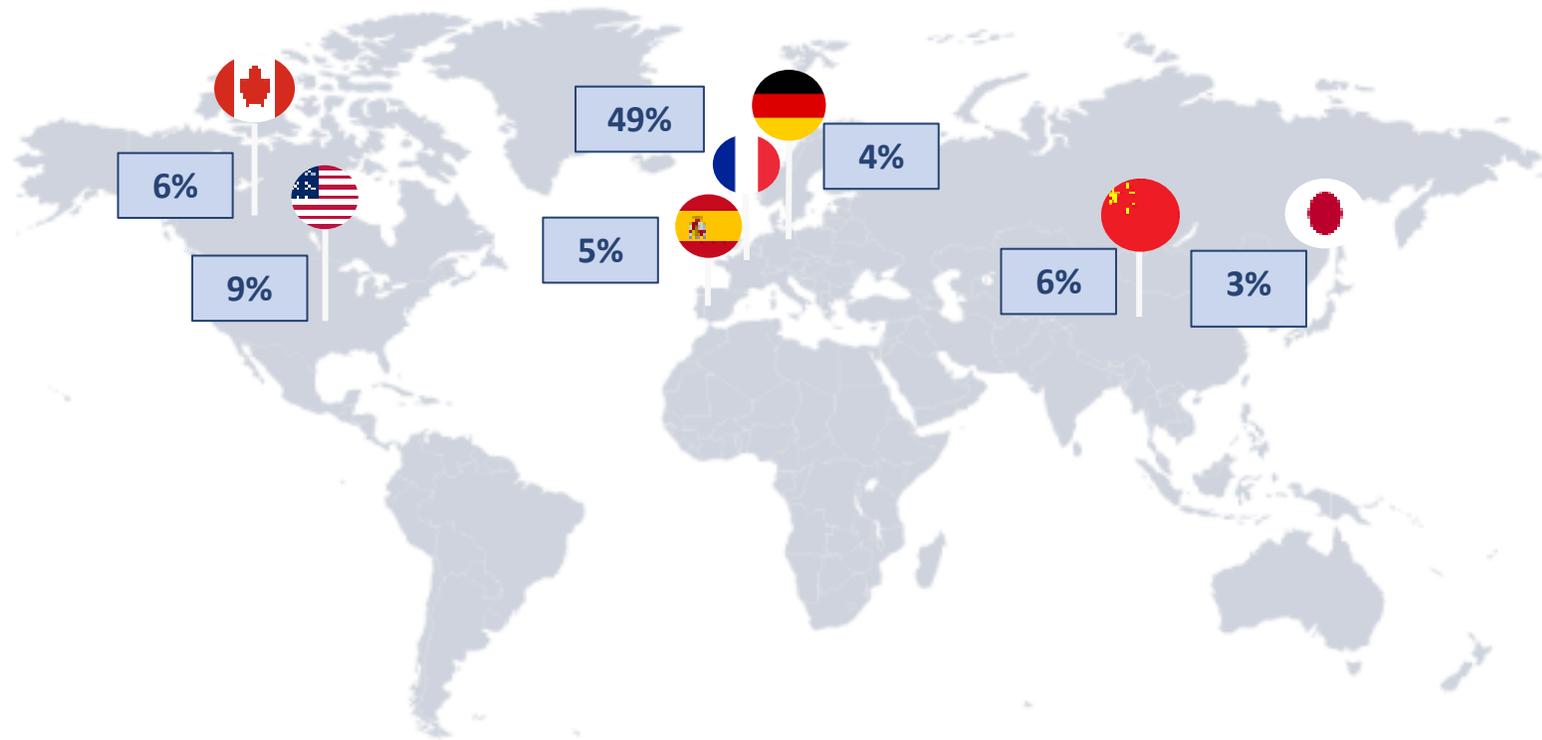
of gross profit generated by new  
clients or acquisitions (companies or  
portfolio)

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

Top 30 clients account  
for 25% of the Group's gross profit

## CLASQUIN clients worldwide

Contribution to H1 2022 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**

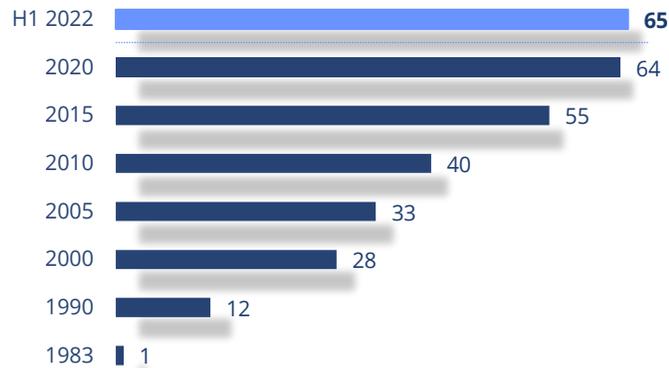
# Growing a history of growth



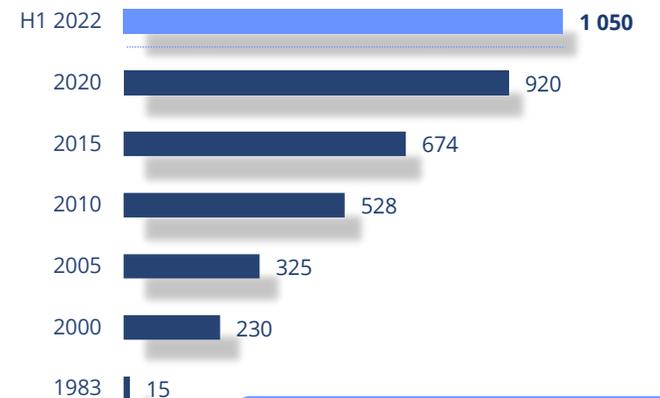
## Change in gross profit and sales



## Number of CLASQUIN offices worldwide



## Number of CLASQUIN employees



224 employees working on  
business development



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# Highlights

H1 2022

# Highlights

## H1 2022



## Completion of development projects which will fuel growth as from H2 2022



### Acquisition of a 51% stake in CVL International, Dakar on 1 July 2022

*Annual gross profit of around €0.9m.*



### Acquisition of a 90% stake in Exaciel A.M.C. Logistique, a company based in Paris and Lyon, on 1 July 2022

*Annual gross profit of around €3.0m.*



### Opening in Wuxi of the 11<sup>th</sup> office in China

*A fast-growing industrial hub near Shanghai, with an initial sales team of four employees.*

## Disposal of non-strategic assets



### Disposal of CLASQUIN SA's 70% stake in subsidiary LOG System (March 2022)

*An asset that ceased to be strategic following the overhaul of Group information systems*

# Highlights

## H1 2022



## Expand our offer



### **A new cross-docking platform in Paris-CDG**

4,950m<sup>2</sup> warehouse / 1100m<sup>2</sup> offices

A unique cross-docking platform combining west / east and south bound flows

Premium solutions for luxury goods handling



### **Set up of a new development organisation to acquire and manage global clients**

Solution design, customer excellence & international business team dedicated to global accounts managing worldwide supply chains



**Live**  
BY CLASQUIN 

**Combining our worldwide  
human expertise with  
technology**

2022



Statut  
End of June 2022

**+2.600**  
users

**45%**

GP H1 2022 with clients  
on LIVE

**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, Automotive  
& Cosmetics



**Live**  
BY CLASQUIN

15  
THE CLIENTS, PROFIT  
&  
First COMPANY



**Leverage  
Data**



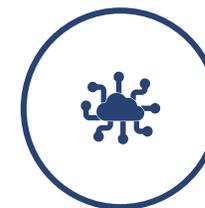
**Enhance  
Collaboration**



**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**



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**People,  
Partner, Planet**



# Our CSR policy



**PEOPLE**

Build high-performing committed teams



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



**PARTNER**

Being a responsible & reliable partner



**Rating 2021: 67/100**  
(Rating 2020 : 62/100)



**PLANET**

« Smart Green » offer

# PEOPLE (news H1 2022)

## Build high-performing committed teams

### Multicultural Mixture



**1 050** People

**92/100** Gender equality

**57%** Women

### Employer Brand



**12K** Visitors in Welcome To The jungle

**CLASQUIN Academy:** Apprenticeship Center

### Entrepreneur Spirit



**5** Countries eligible to 2022 employee's shareholding plan

**30%** of employees are now shareholders of the Group

### Fun@Work



**92%** Employees feeling good in their job

**94%** Overall satisfaction

### Onboarding Development



**139** Newcomers

# PLANET (news H1 2022)

## «Smart Green» offer

18 Green Business Cases

2 Green Business Success

15 Green Keynotes / Training

### Develop our offer



### CLASQUIN footprint



Carbon Footprint study

Green mobility survey

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 mountains or hills under a clear blue sky. The overall scene depicts a busy and organized port environment.

# Environment & Market

H1 2022

# Q1 2022

A continuous unstable and disrupted market exacerbated by:

Successive lockdowns  
in China

The Russia-Ukraine war



Land transports hampered by  
bottlenecks

Blank sailings

Shift of China / Europe rail operations  
towards sea freight

Limited space, extended transit  
times, high freight rates



Flightpaths over Russia diverted

Russian airlines capacity cancelled

Reduced capacity (Shanghai)

Increase in freight rates

Following 2 years of  
disruptions ...





...the tensions on the worldwide logistic market gradually eased

## Q2 2022

Tensions gradually eased



Port congestion declined in Asia, Mediterranean region and the West Coast of the USA

Demand fell (-3/-5% in Q2)

Freight rates decreased by 30% since January



Traveling restrictions step by step were lifted (except from China)

Passenger flights have increased resulting in a gradual recovery in freight capacity

Airfreight volumes shipped decreased by -7/-10% in Q2

Decrease in freight rates & high volatility

# Change in freight rates between Asia and Europe





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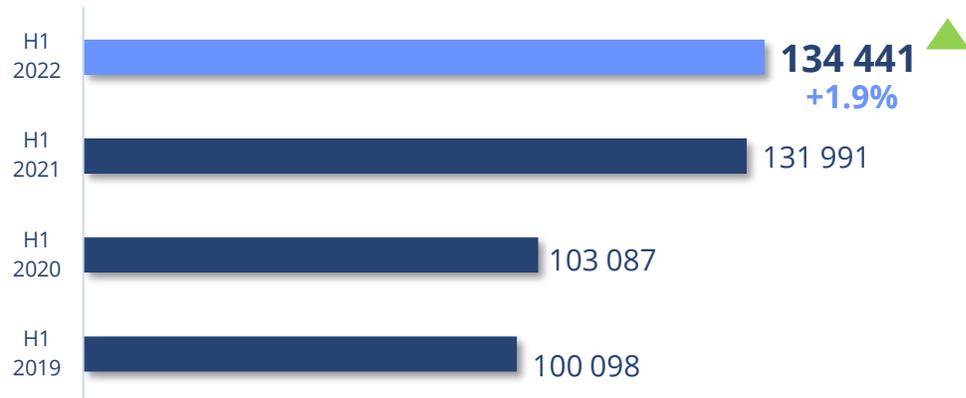
# Consolidated financial statements

H1 2022



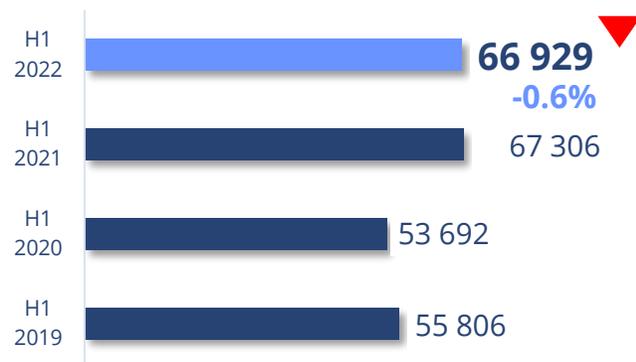


### Number of TEUs

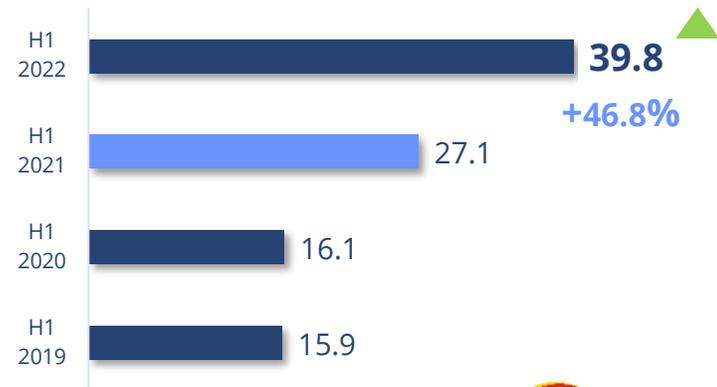


Market  
-3/-6%

### Number of shipments

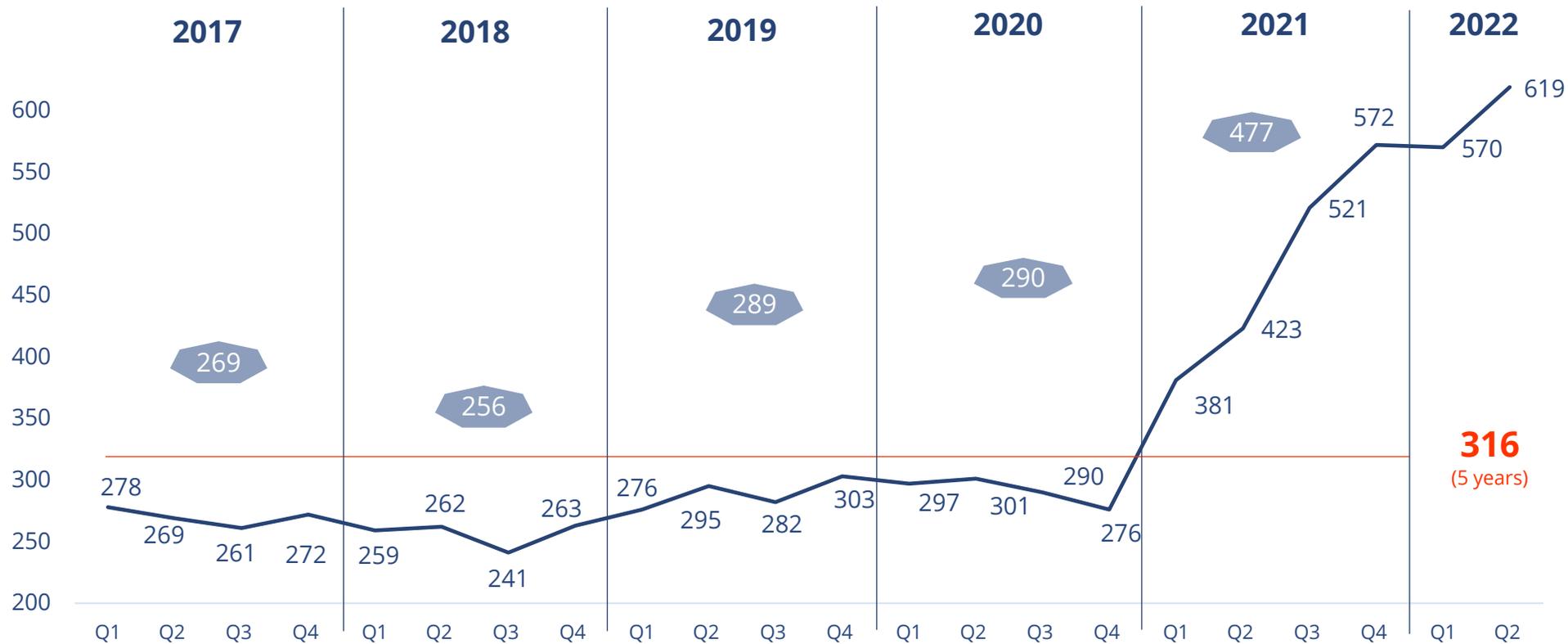


### Gross Profit



# Change in Gross Profit per shipment from 2016 to H1 2022

## Sea freight



Annual average margin per shipment

Quarterly average margin per shipment

5-year average margin per shipment

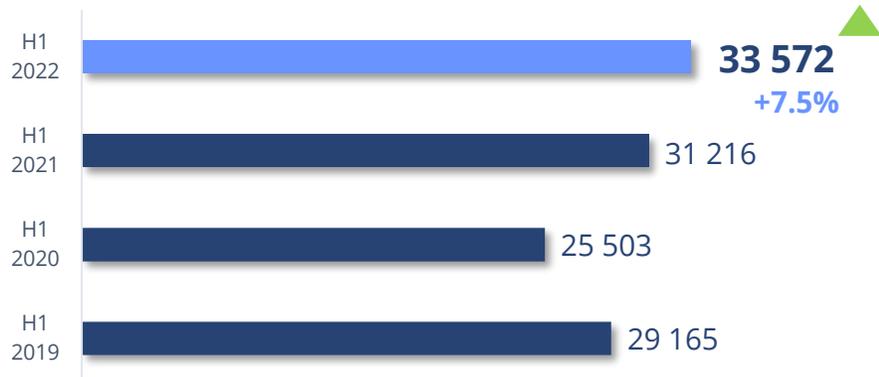


**CLASQUIN**  
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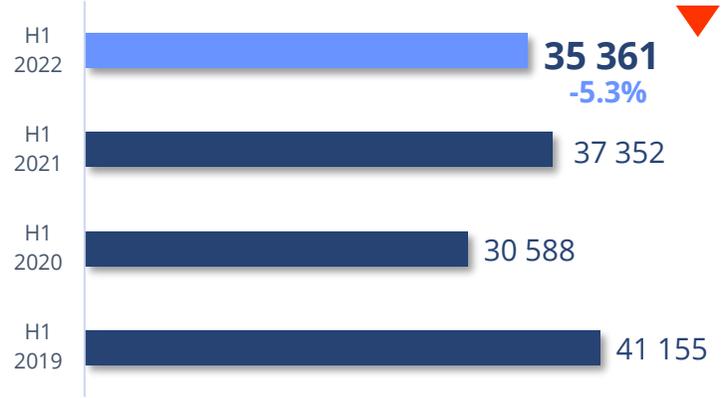
# Air Freight Sector

## Tonnage (Tons)

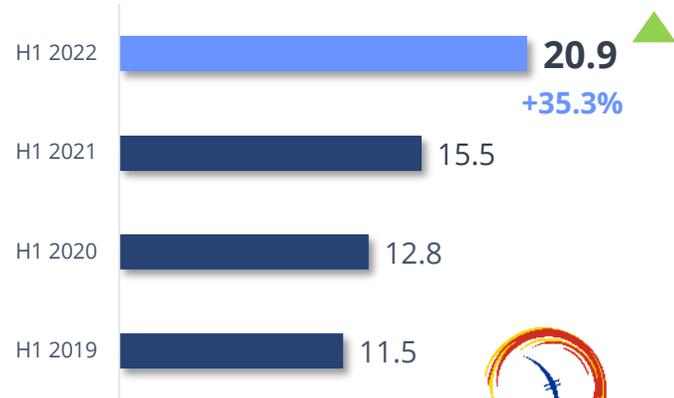


Market  
-3/-6%

## Number of shipments

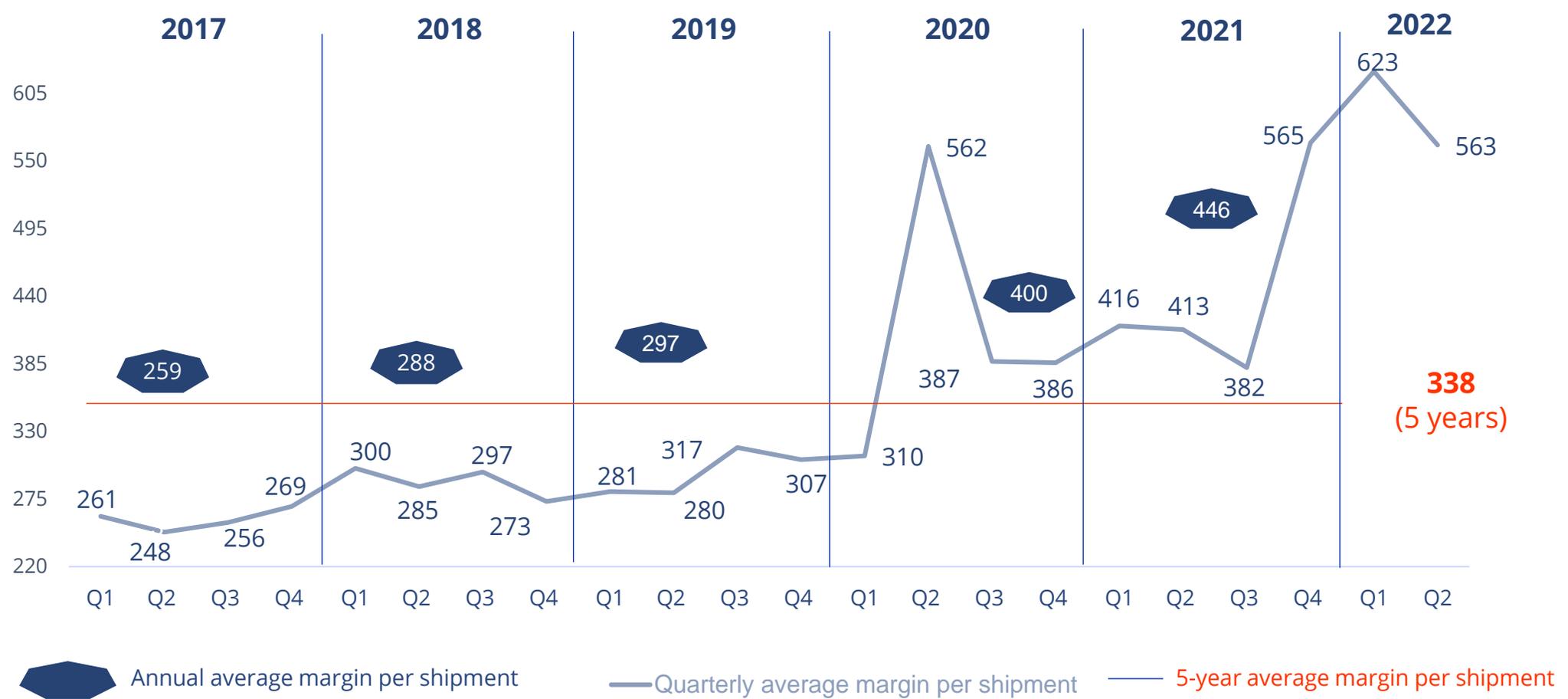


## Gross Profit



# Change in Gross Profit per shipment from 2016 to H1 2022

## Air freight

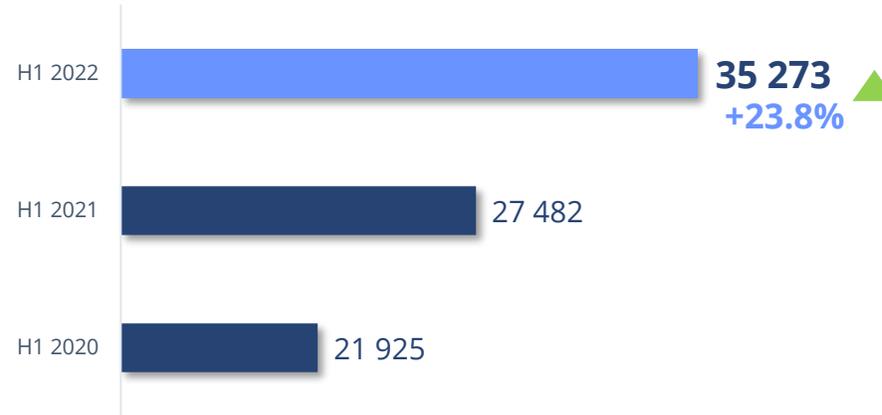




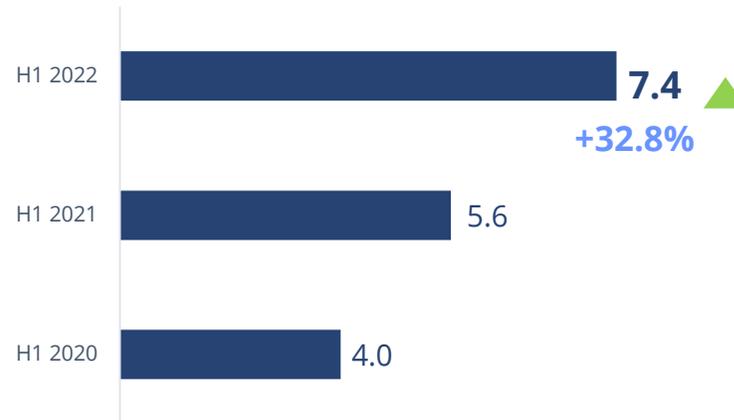
## Road Brokerage

\*Road Brokerage includes the road haulage business previously included in "Other" and the RORO business (roll on/roll off).

## Number of shipments



## Gross Profit

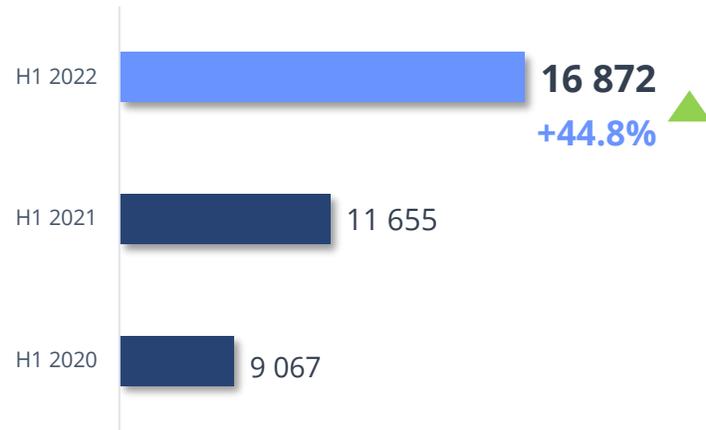




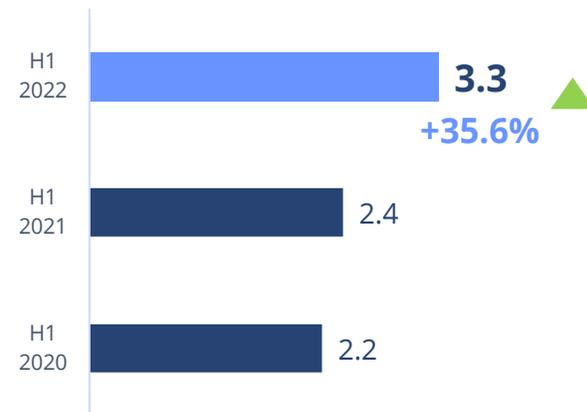
# Other Businesses

*Fairs & Events, Overseas Logistics, Customs, Rail, etc.*

## Number of shipments others



## Gross Profit others

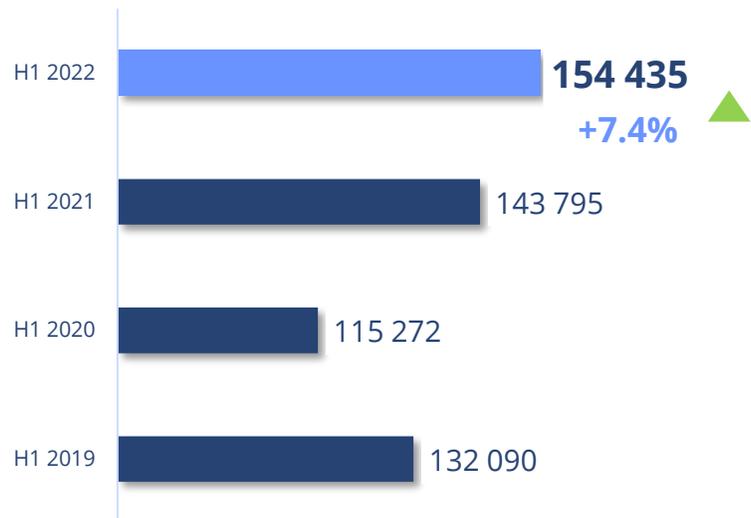


-  1.5 M€ (+23.2%)
-  0.7 M€ (-12.6%)
-  1.1 M€ (+171.1%)

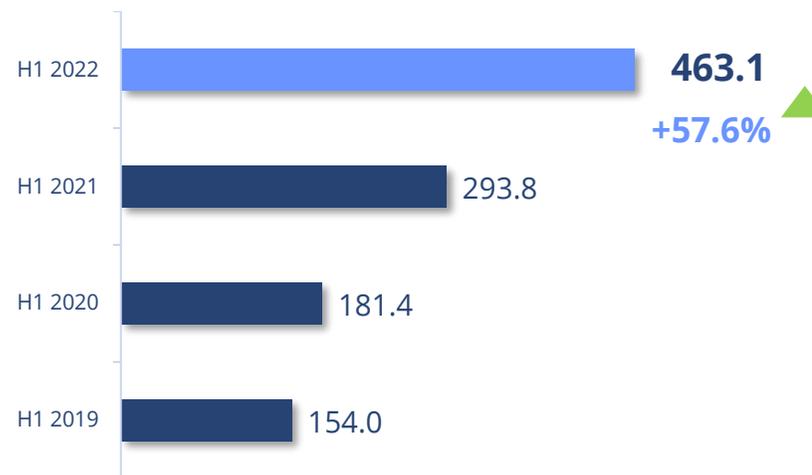
# Business Growth



## Number of shipments 154 435



## Sales 463.1 €m

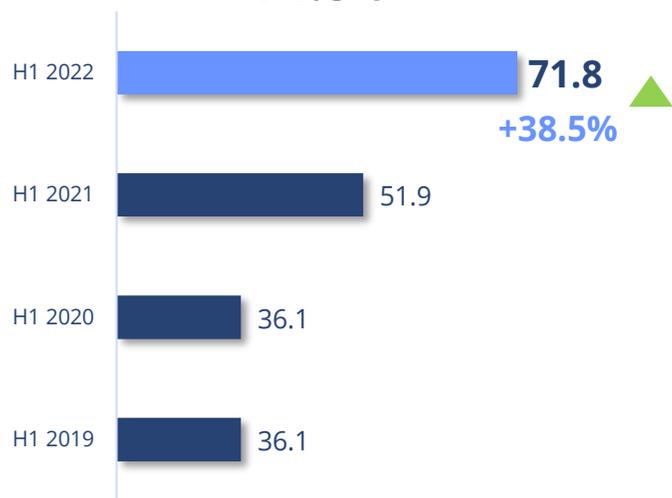


# Business Growth



## Growth profit

**71.8** €m



## Impact of the 2021 acquisitions\* on H1 2022 GP

**2.6** €m

**13%** of H1 2022 GP growth

## Impact of H1 2022 new clients on H1 2022 GP (excl. acquisitions)

**4.7** €m

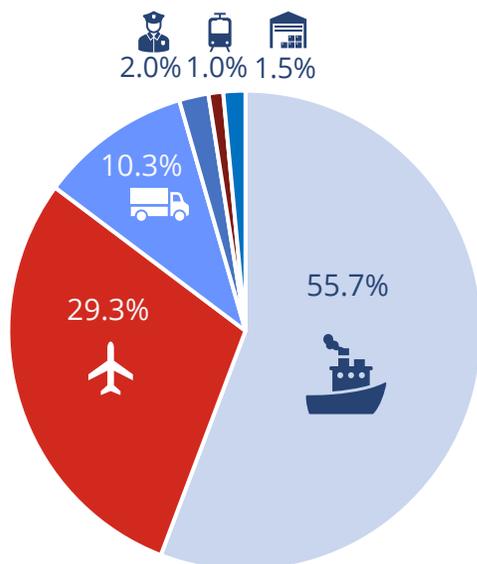
**23%** of H1 2022 GP growth

\* Columbus Transit, Transport Petit, CLASQUIN Belgium

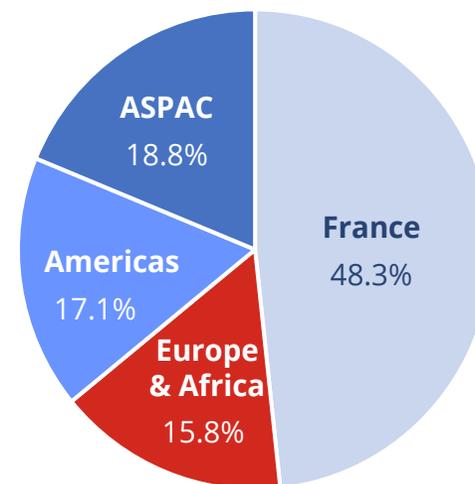
# Our business H1 2022



**Business line split**  
(H1 2022)



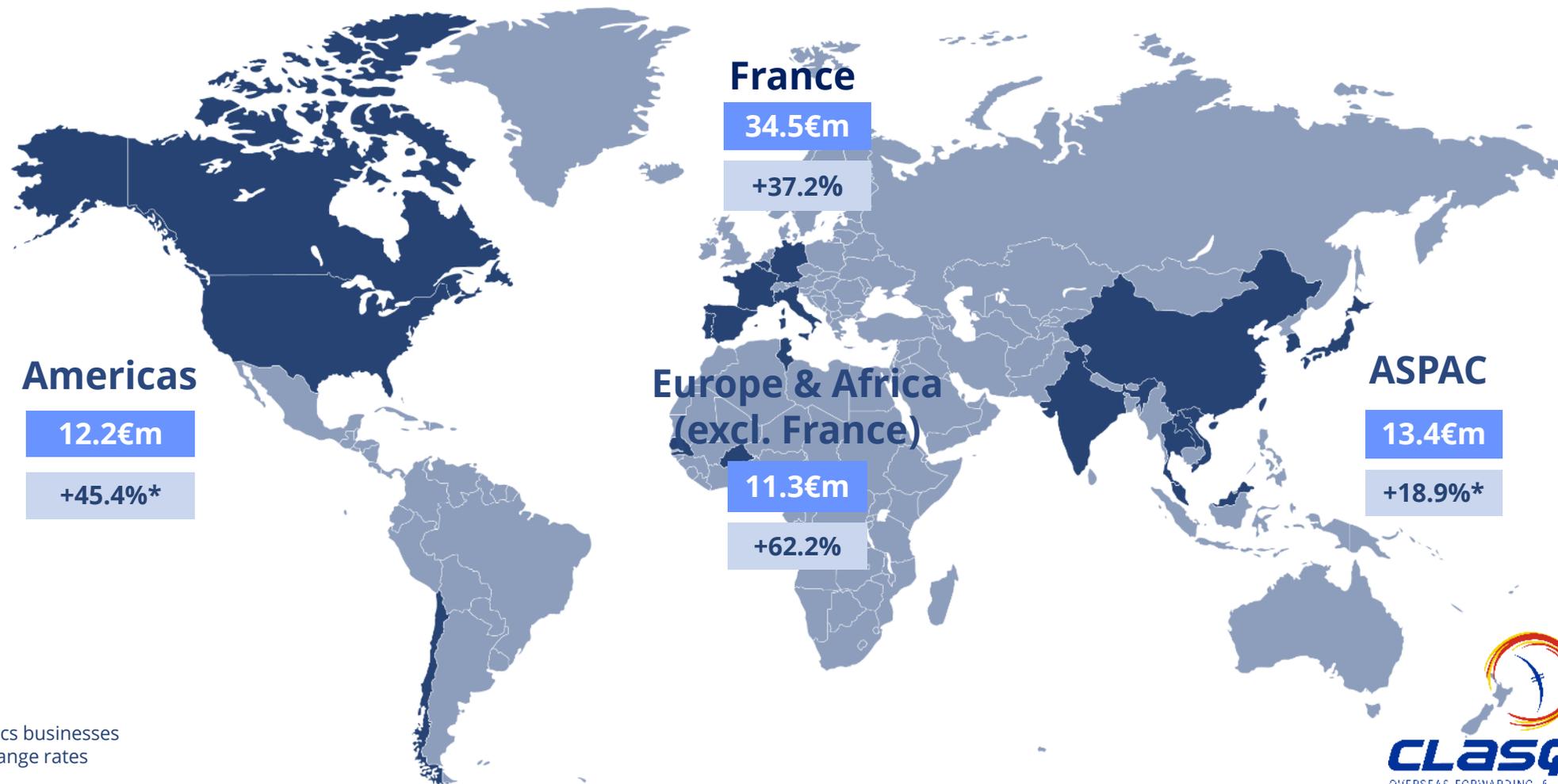
**Geographical split**  
(H1 2022)



# GP per region

(€m)\*

H1 2022 vs. H1 2021

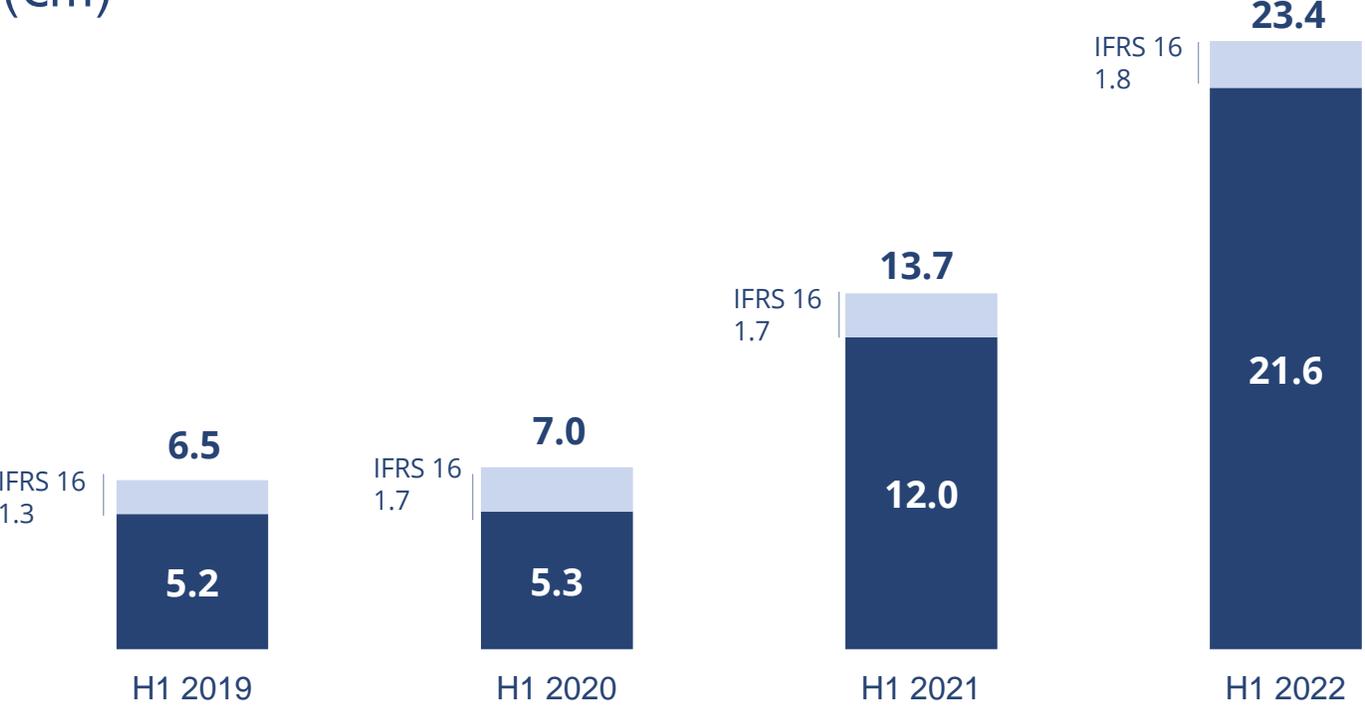


Forwarding & Logistics businesses

\* : At constant exchange rates



# Change in EBITDA (€m)

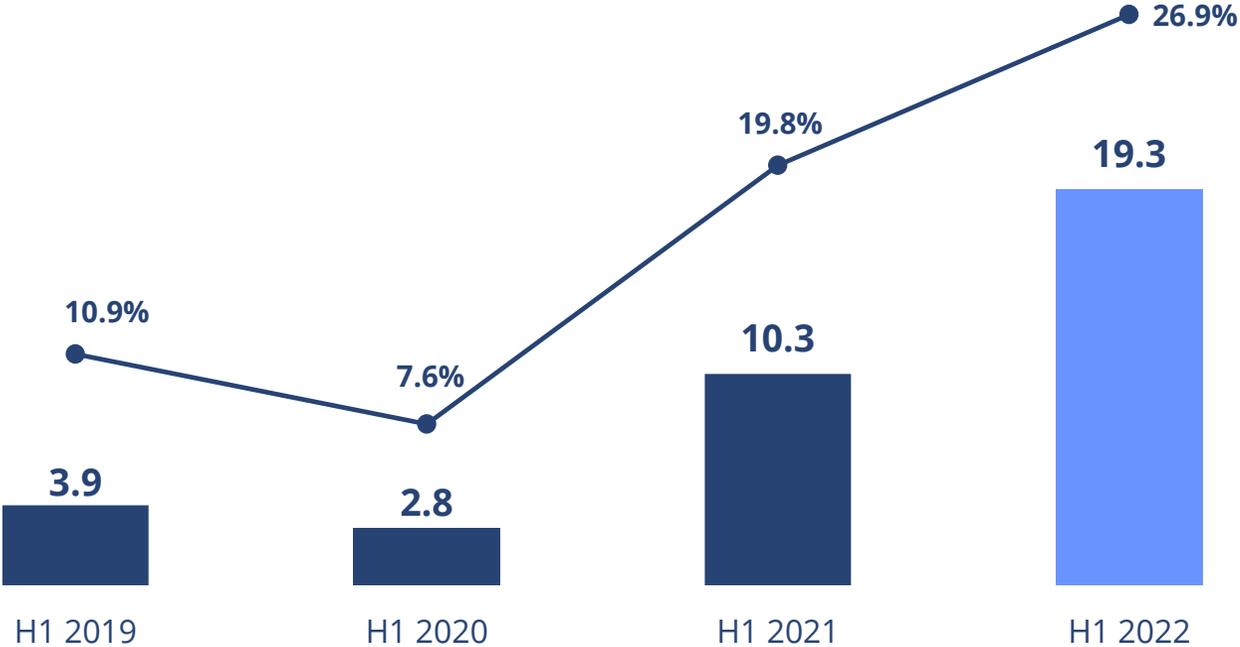


**H1 2022 vs H1 2021  
+70.6%**

**x3.6  
Pre Covid EBITDA**



# Change in current operating income (€m)



— EBIT/GP (%)

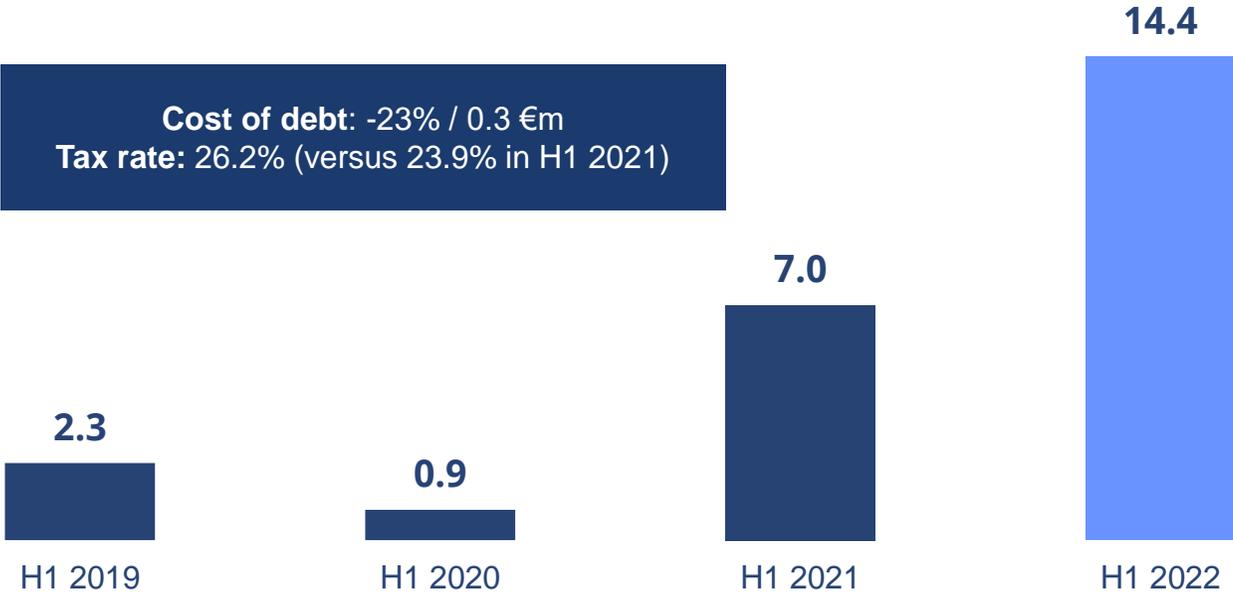
**H1 2022 vs H1 2021  
+88.0%**

**x4.9  
Pre Covid  
current operating income**



# Change in consolidated net profit (€m)

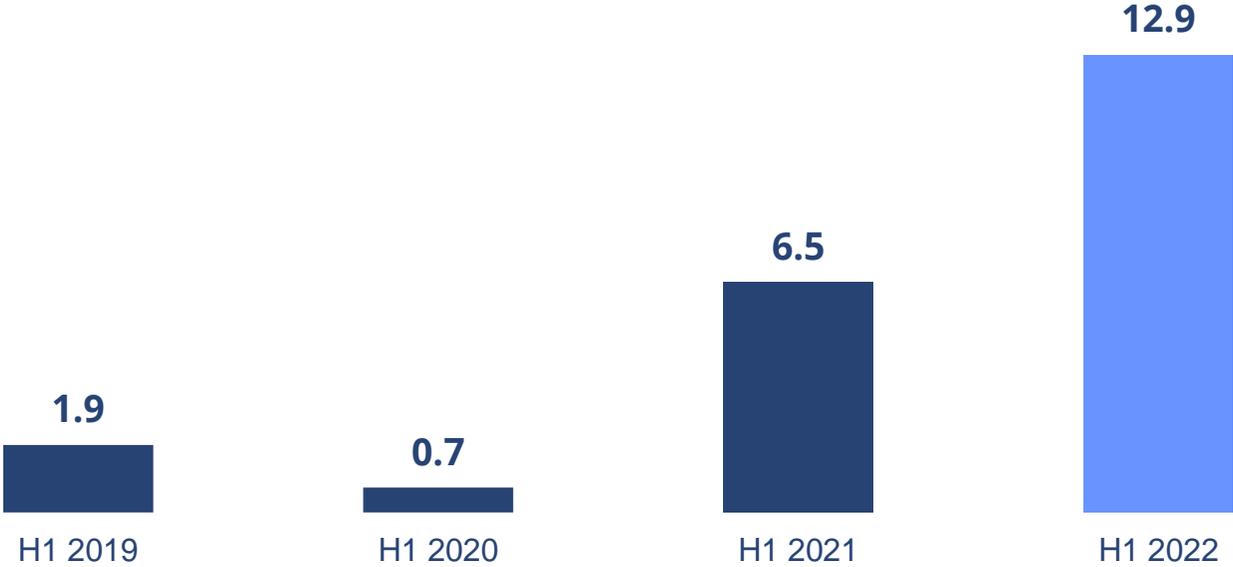
Cost of debt: -23% / 0.3 €m  
Tax rate: 26.2% (versus 23.9% in H1 2021)



H1 2022 vs H1 2021  
+106.3%

x6.2  
Pre Covid  
consolidated net profit

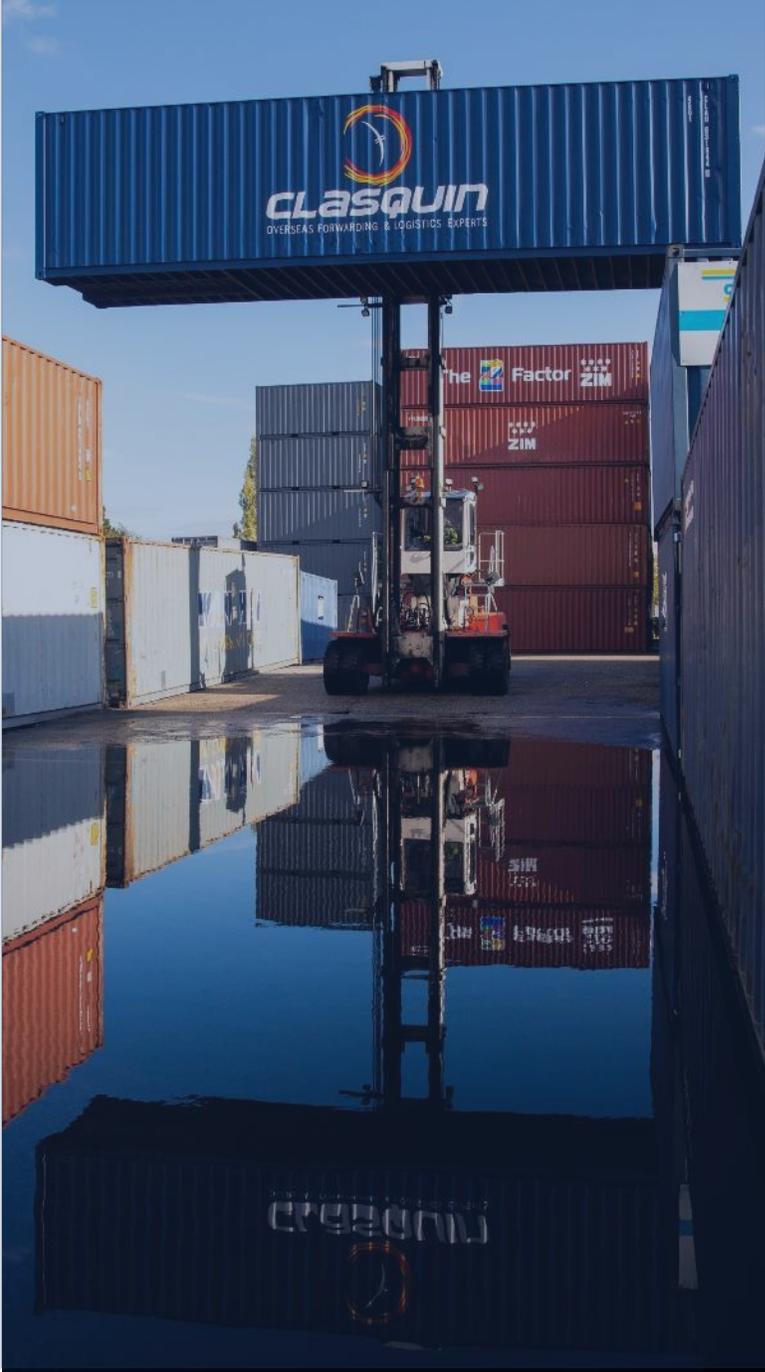
# Change in net profit group share (€m)



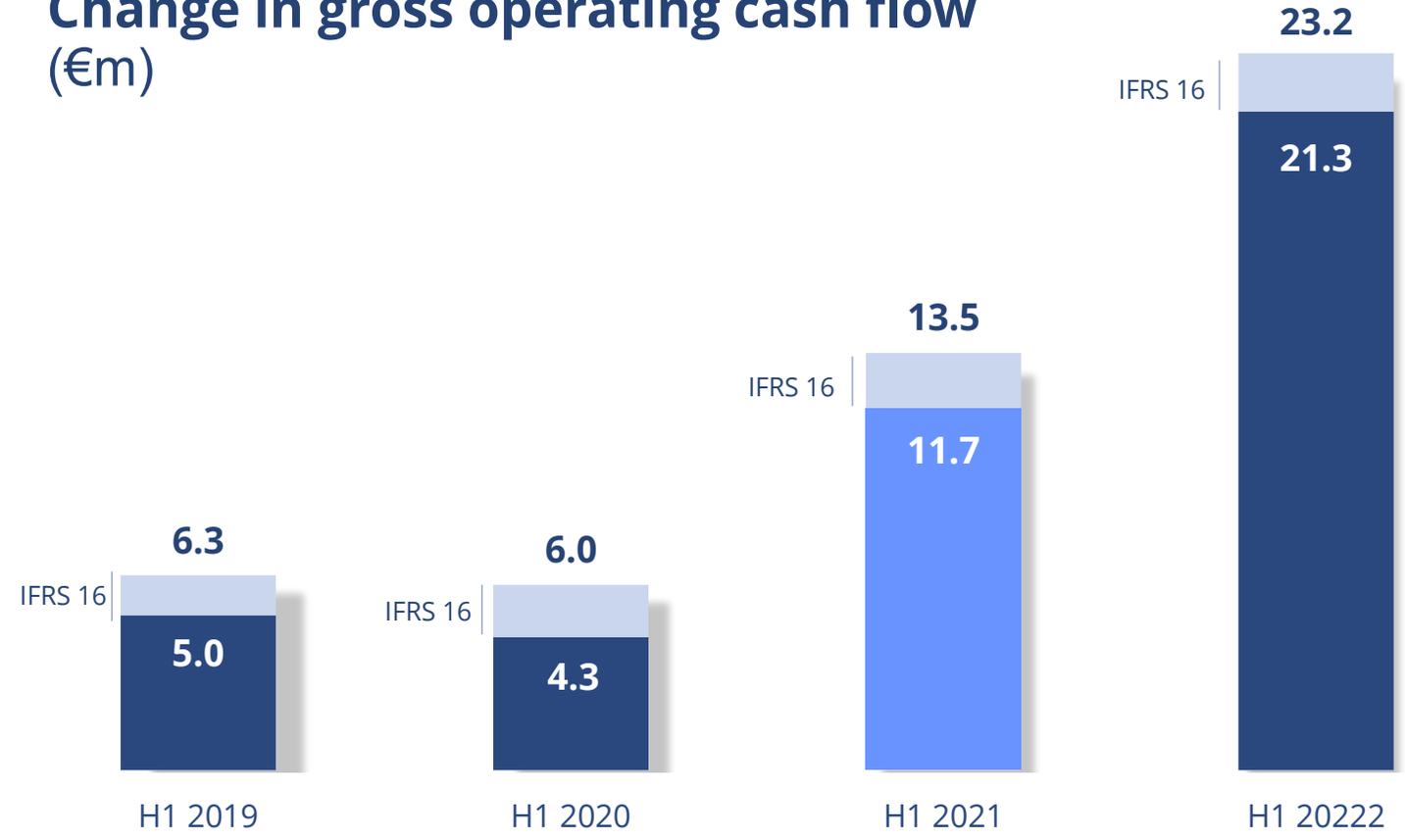
H1 2022 vs H1 2021  
+98.6%

x6.8  
Pre Covid  
net profit group share





# Change in gross operating cash flow (€m)



**H1 2022 vs H1 2021  
+70.9%**

**x3.7  
Pre Covid  
operating cash flow**

# Working capital

## Cash flow KPI

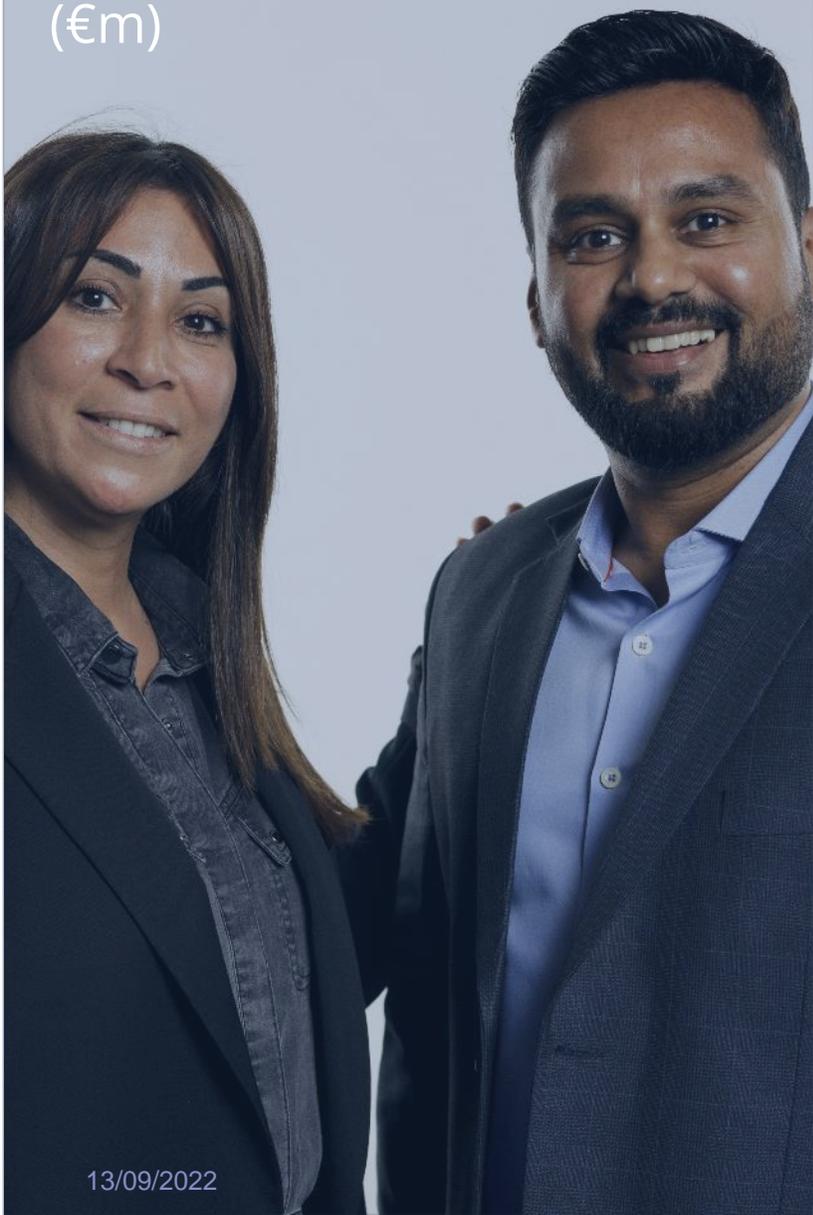


	H1 2022	FY 2021 (12 m)	H1 2021
TOTAL BILLING (€M)	544	979	407
WORKING CAPITAL AT YEAR-END (€M)	30.4	36.8	35.2
WORKING CAPITAL INTENSITY AT YEAR-END (ANNUAL BASIS)	2.8%	3.8%	4,3%
	H1 2022	FY 2021 (12 m)	H1 2021
OPERATING DSO AT YEAR-END*	54	52	54
OPERATING DPO AT YEAR-END*	40	40	35
DELTA (DSO-DPO)	14	12	19

\*Method including accruals and WIPS

# Cash Flow Statement

(€m)



(€m) 	H1 2022	FY 2021 (12 m)	H1 2021	H1 2020
GROSS OPERATING CASH FLOW	+23.2	+35.7	+13.5	+6.0
INCOME TAX PAID	-5.7	-2.4	-0.5	-0.6
CHANGE IN WORKING CAPITAL (RESTATED FOR CURRENCY GAINS/LOSSES)	+6.8	-17.8	-16.0	-0.1
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>+24.3</b>	<b>+15.5</b>	<b>-3.0</b>	<b>5.3</b>

(€m)	H1 2022	FY 2021 (12 m)	H1 2021	H1 2020
NET CASH FLOW FROM OPERATING ACTIVITIES	+24.3	+15.5	-3.0	+5.3
NET CASH FLOW FROM INVESTING ACTIVITIES	-3.3*	-1.9	-1.3	-0.3
NET CASH FLOW FROM FINANCING ACTIVITIES	-13.3**	-10.6	-8.8	-1.9
CURRENCY GAINS/LOSSES	+0.8	+1.1	+0.3	-0.2
<b>CHANGE IN NET CASH</b>	<b>+8.5</b>	<b>+4.1</b>	<b>-12.7</b>	<b>+2.9</b>
<b>NET CASH AT CLOSING</b>	<b>+37.2</b>	<b>+28.7</b>	<b>+11.9</b>	<b>+28.4</b>

\*Of which:

Tangible assets: -3.4€m (incl -1.9€m property in Vitrolles)

Software : -0.3€m of which

LOG System divestment: +0.7€m

\*\*Of which:

- Dividends to CLASQUIN SA shareholders: -8.4€m
- Acquisition of treasury shares: -1.1€m
- Loan & interests (net): -2.9€m
- Lease Liabilities & interests: -1.8€m
- Capital increase (employee shareholding plan): +1.1€m

# Financial Structure (€m)

31 December 2021

Non-current assets  
51.6 <sup>(1)</sup>  
of which:  
Right-of-use assets  
related to leases  
10.7

Working capital 36.8

Net Cash 28.7

Equity  
45.4

Provisions 4.7

Tax payables 4.9 <sup>(3)</sup>

Borrowings and other  
financial liabilities  
50.8 <sup>(2)</sup>

Lease liabilities  
11.1

Various non current debt 0.2

30 June 2022

Non-current assets  
63.1 <sup>(1)</sup>  
of which:  
Right-of-use assets  
related to leases  
19.4

Working capital 30.4

Net Cash 37.2

Equity  
48.7

Provisions 4.7

Tax payables 4.4 <sup>(3)</sup>

Borrowings and  
other financial  
liabilities  
52.7 <sup>(2)</sup>

Lease liabilities  
20.1

Various non-current debt 0.2

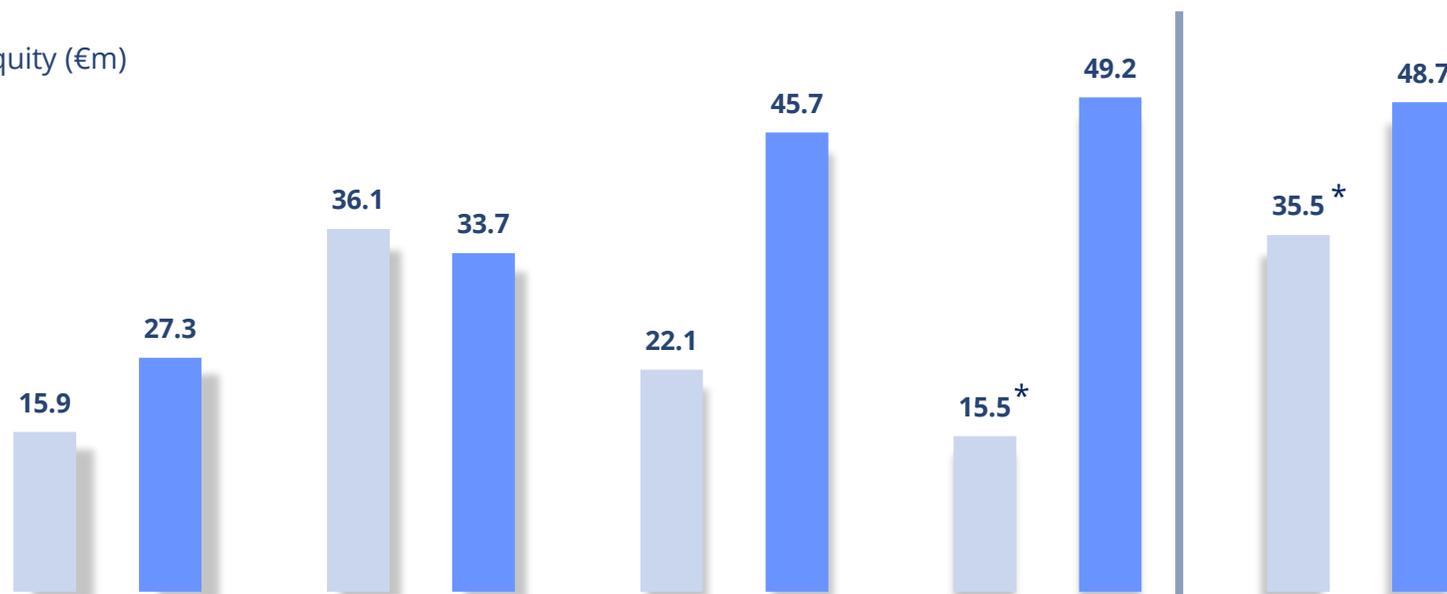
(1) Including DTA

(2) Including Put options  
& earnouts:  
2021: 8.1 €m  
H1 2022: 12.5 €m

(3) Tax payables: DTL +  
current tax - tax  
receivables

# Change in gearing (%)

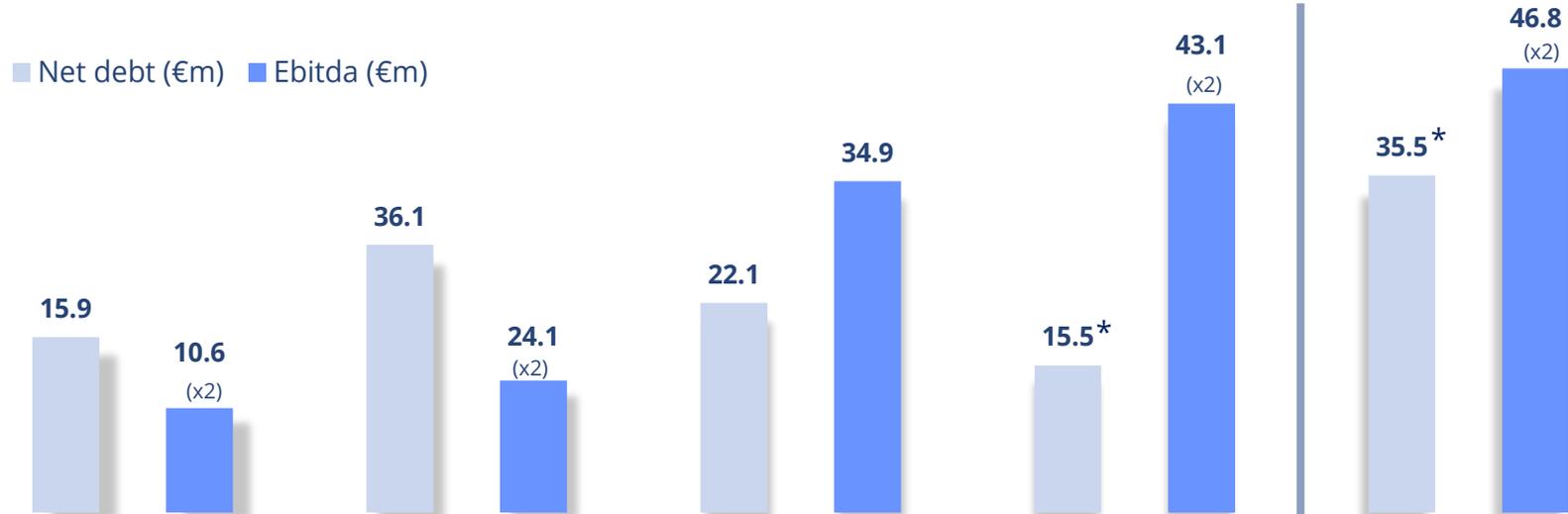
■ Net debt (€m)  
■ Shareholders' equity (€m)



\* Including put option liabilities on minority interests related to acquisitions & earnouts for €12.5m

	30/06/2020 excl. IFRS 16	30/06/2021 excl. IFRS 16	31/12/2021 excl. IFRS 16	30/06/2022 excl. IFRS 16	30/06/2022 Published
<b>Gearing</b> Net debt/equity	<b>58.2%</b>	<b>106.9%</b>	<b>48.3%</b>	<b>31.4%</b>	<b>72.9%</b>

# Change in leverage



\* Including **put option** liabilities on minority interests related to acquisitions & **earnouts** for €12.5m

	30.06.2020 Excl. IFRS 16	30.06.2021 Excl. IFRS 16	31.12.2021 Excl. IFRS 16	30.06.2022 Excl. IFRS 16	30.06.2022 Published
<b>Leverage</b> Net debt/EBITDA	<b>1.5</b>	<b>1.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.8</b>



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# Outlook 2022





## **Market**

International trade estimates (by volume): up 2.4-3.0%  
(WTO – 15 April 2022) (versus 4.7% previously).

*NB: The surge in inflation partly due to the Russia-Ukraine conflict could prompt the WTO to further curtail its estimates.*

## **CLASQUIN**

Business (volumes): outperform market growth  
Gross profit forecast: exceed 2021 GP

*CLASQUIN does very limited business with Russia and Ukraine (0.1% in 2021).*



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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

A woman with long brown hair, wearing a dark blue t-shirt, is smiling and holding a large, blue, 3D-style sign that says 'CLASQUIN'. Behind her is a large circular logo with red and yellow curved lines and a blue stylized figure. The background is a plain light grey wall.

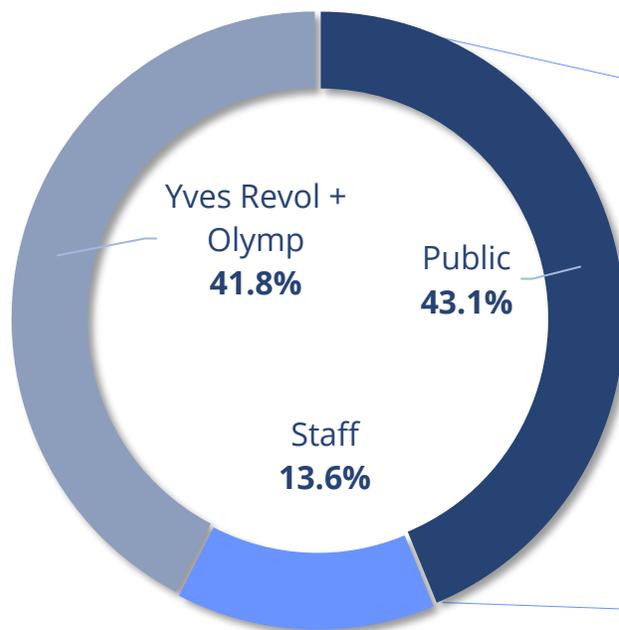
# Shareholder information

*Obstacle race World Vice Champion  
CLASQUIN brand ambassador*

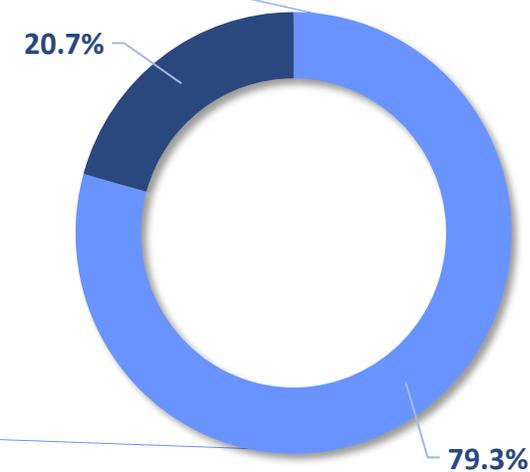
# CLASQUIN Group Shareholding Structure



**Breakdown  
of CLASQUIN share capital  
at 29/07/2022**



**CLASQUIN freefloat  
distribution  
29/07/2022**



■ Public ■ Staff ■ Yves Revol + Olymp

■ Institutional ■ Private

# Change in CLASQUIN Share price



## Additional information:

- Capitalisation (31.12.2021) : €175.3m
- Capitalisation (30.06.2022) : €139.8m
- Capitalisation (09.09.2022) : €127.6m
- Free float (29.07.2022) : 43.1%
- Average trade in H1 2022 : 1 867 shares/day



**Upcoming  
event**

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

