



# 2020 ANNUAL RESULTS

---

25 March 2021



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & **Finn** COMPANY

## CONTENTS

- |   |   |   |                         |
|---|---|---|-------------------------|
| 1 | GROUP PRESENTATION                        | 6 | 2021 OUTLOOK            |
| 2 | 2020 HIGHLIGHTS                           | 7 | 2021 STRATEGY           |
| 3 | 2020 NON-FINANCIAL INFORMATION            | 8 | SHAREHOLDER INFORMATION |
| 4 | 2020 ENVIRONMENT & MARKET                 | 9 | APPENDICES              |
| 5 | 2020 CONSOLIDATED<br>FINANCIAL STATEMENTS |   |                         |

# 1. CLASQUIN GROUP PRESENTATION

---

## THE CLASQUIN GROUP



Global freight forwarding and overseas logistics company



Air freight  
solutions



Sea freight  
solutions



Rail freight  
solutions



RORO  
solutions



Customs  
&  
compliance



Overseas  
Logistics

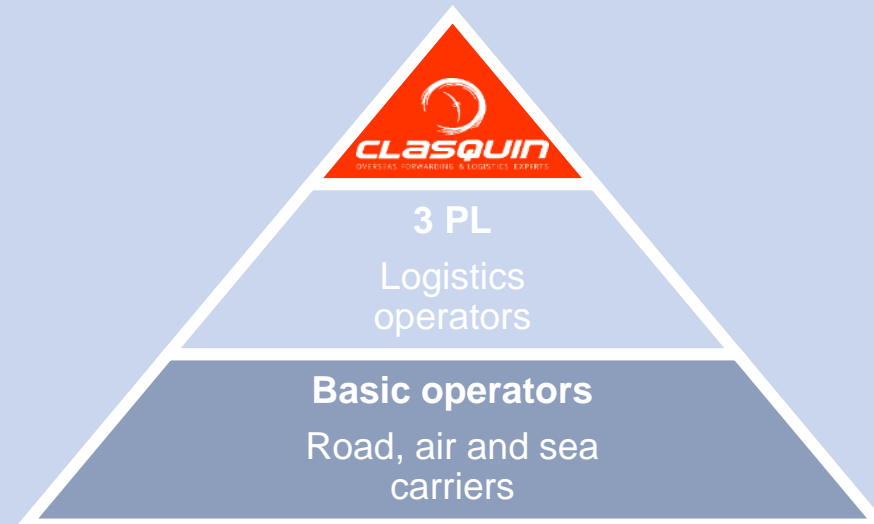


Supply Chain Management  
“Road to Green”



Secure digital  
solutions

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



## THE CLASQUIN GROUP

### Our positioning:

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

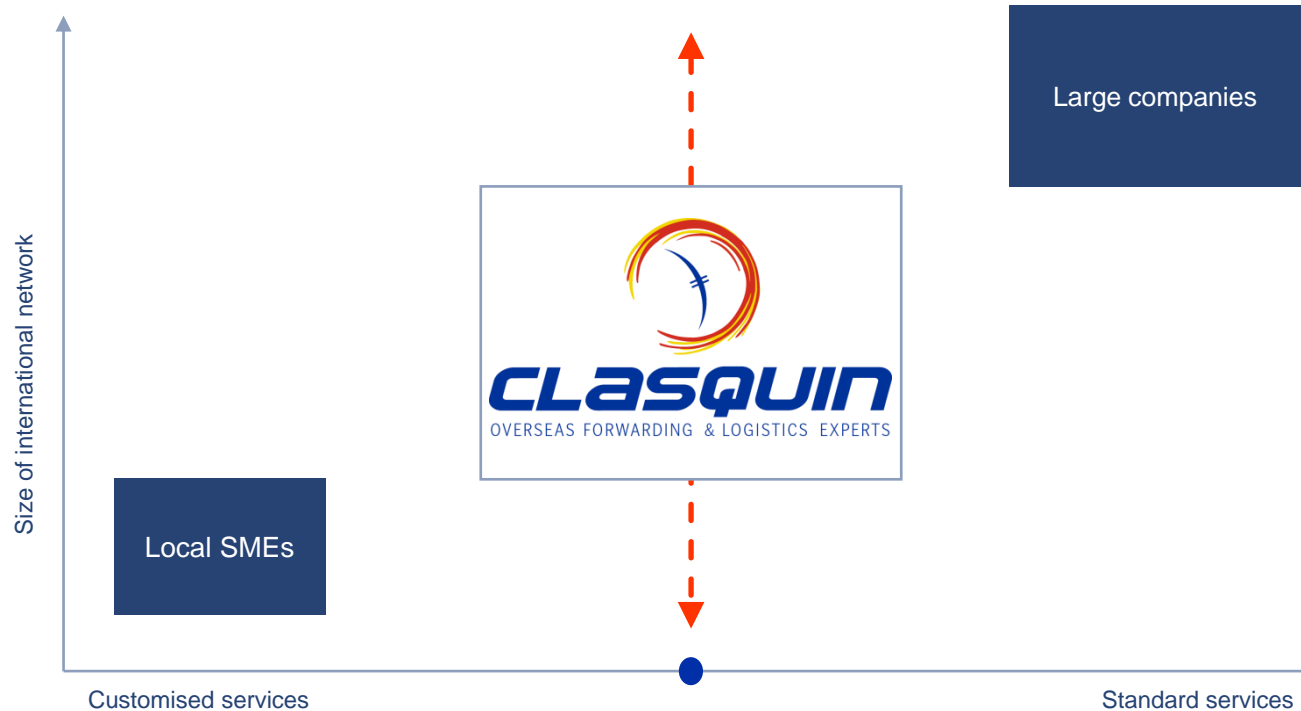
### Sole multinational mid-tier company in its sector



**21 countries – 64 offices**  
worldwide  
(21 in Asia-Pacific)



**920 employees**  
(33% in Asia)





# CUSTOMISED SOLUTIONS

## “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 (2020)

26%



Fashion & Retail

23%



Industry

9%



Household goods

8%



E-Tech & Telecom

7%



Cosmetics & Luxury

5%



Food, Wine & Spirits

4%



Chemical

## Niche market expertise



Art



Fairs & Events



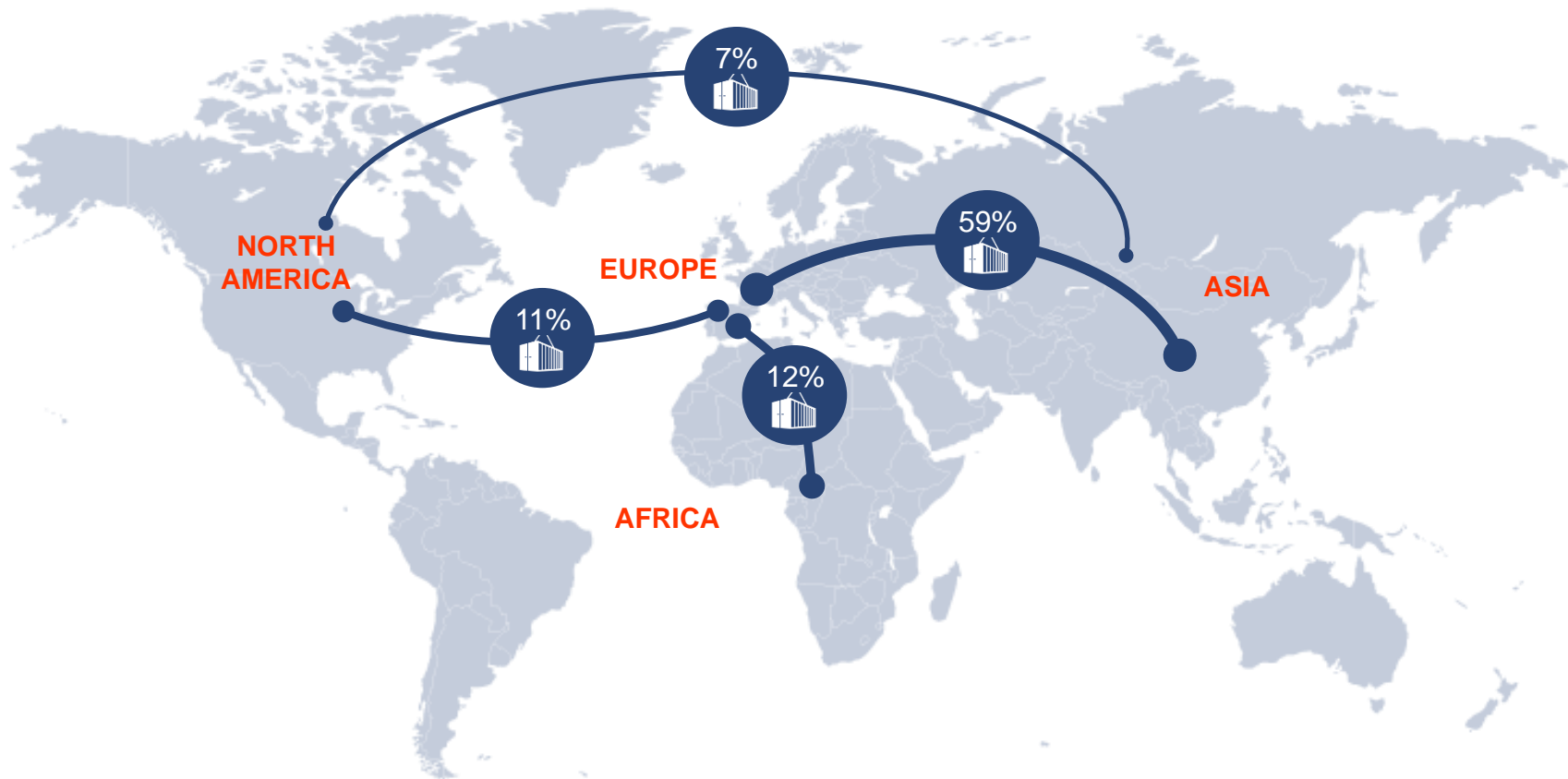
Special transport



Shows

## FOCUS TRADING ROUTES & CLIENTS

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



The Group's top client accounts for **less than 4%** of total gross profit



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



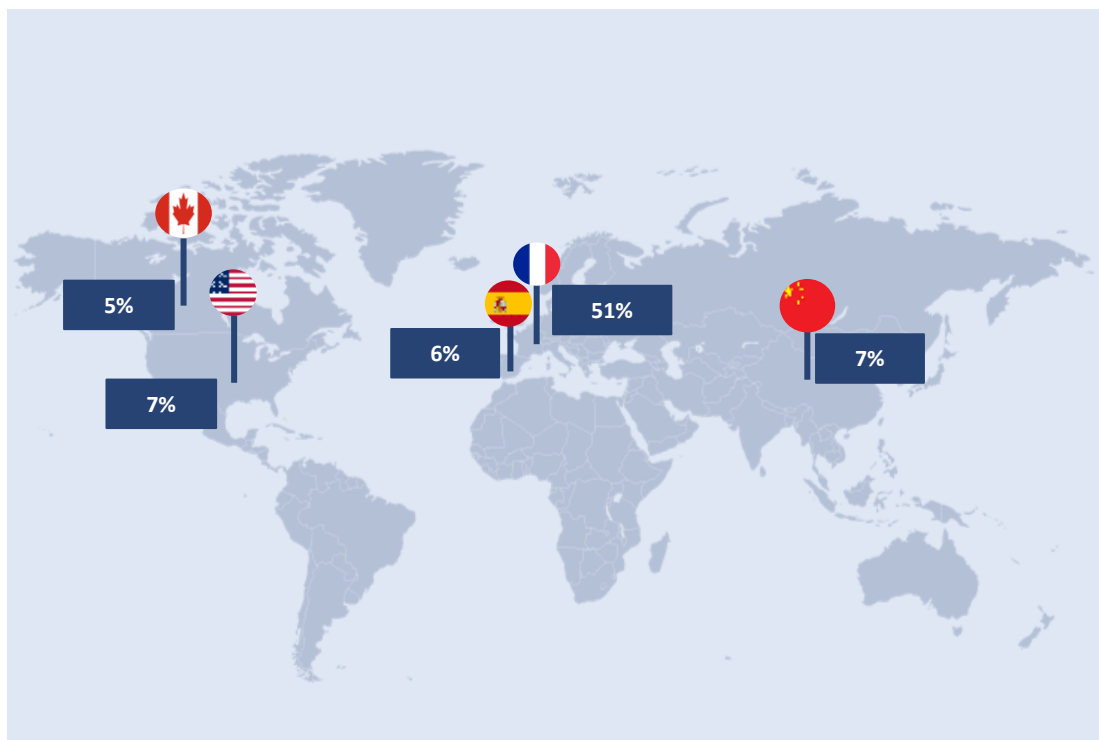
**2020:**  
over **16,000** clients



**2020:**  
**10%** of gross profit generated by new clients

## CLASQUIN clients worldwide

Contribution to 2020 Group gross profit (%)



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

Integrated network:

**34** offices  
in Europe & Africa

**21** offices  
in Asia-Pacific

**9** offices  
in the Americas



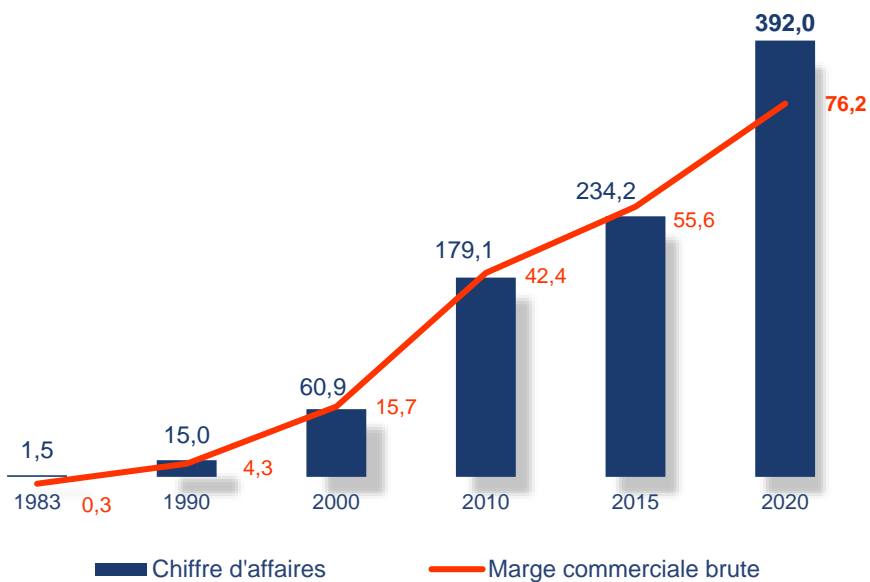


2020 sales: €392.0m  
2020 gross profit: €76.2m

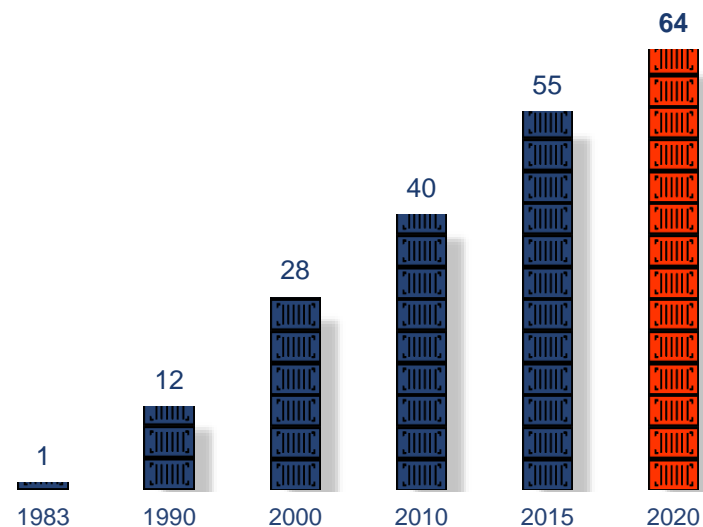


64 offices in 2020

Change in gross profit and sales



1983 – 2020: Number of CLASQUIN offices worldwide



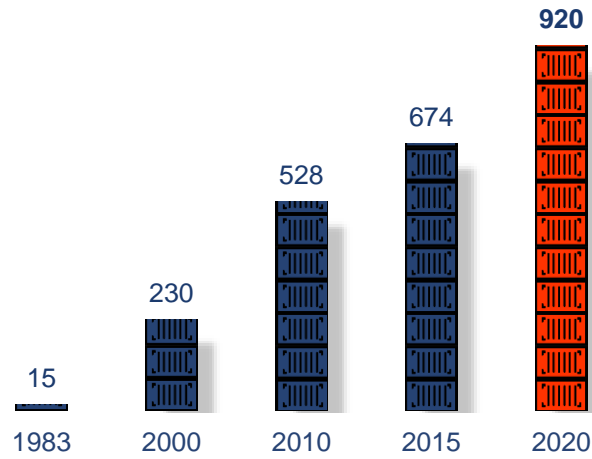


920 employees in 2020

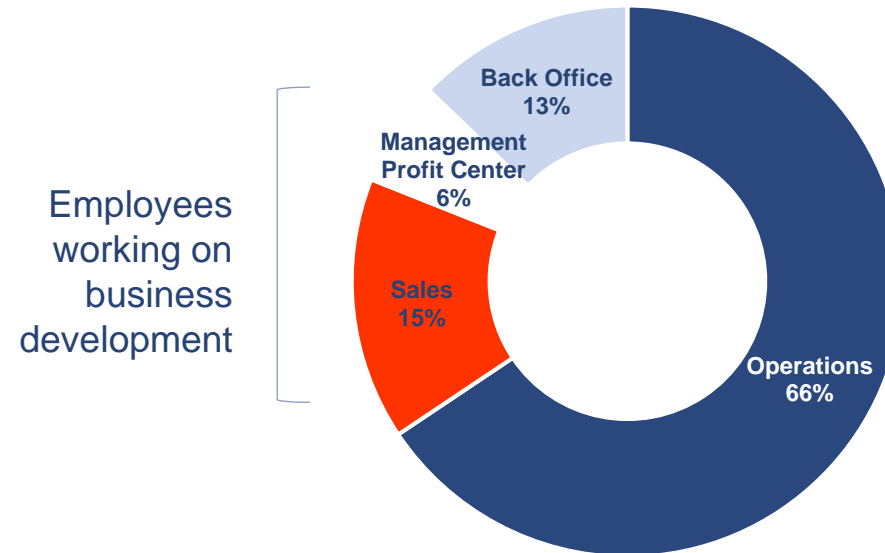


200 employees driving business development

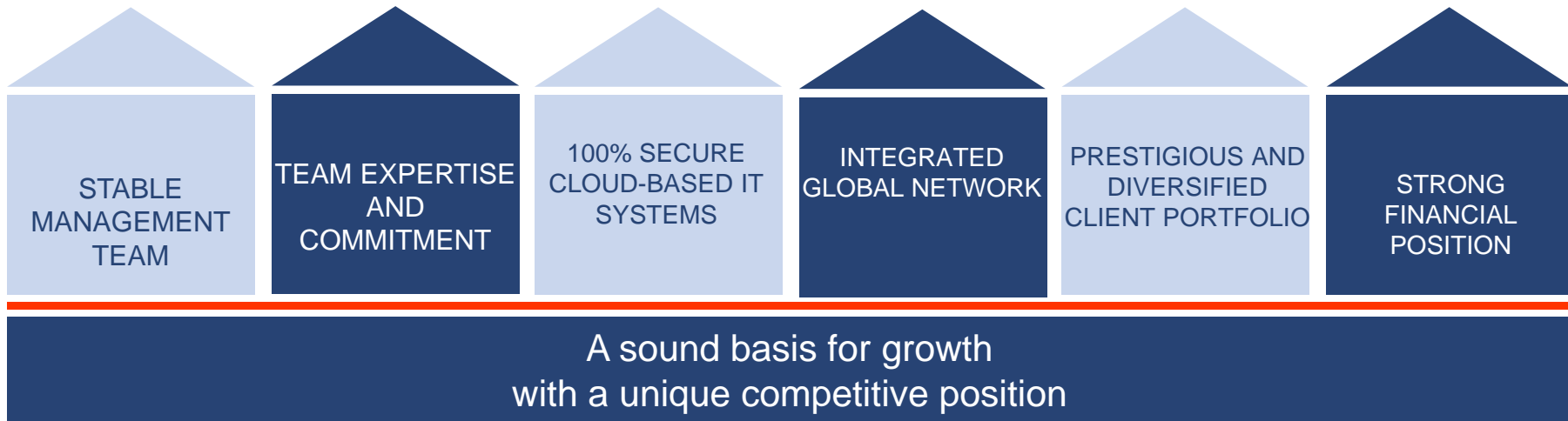
1983 – 2020: Number of employees



1983 – 2020: Breakdown of total headcount



# A SOUND BASIS FOR GROWTH





## 2. HIGHLIGHTS

---

# MANAGING THE HEALTH CRISIS

13



**ERRATIC CHANGES IN  
VOLUMES**



**DISRUPTION OF  
GLOBAL SUPPLY  
CHAINS**



**SHORTAGE OF  
RESOURCES AND  
INCREASE IN RATES**



**DRASTIC REDUCTION IN  
LOAD CAPACITIES AND  
SOARING PRICES**

## MEASURES IMPLEMENTED DURING THE HEALTH CRISIS



**ENSURE  
EMPLOYEE HEALTH &  
SAFETY**



**GUARANTEE  
CONTINUITY  
OF BUSINESS**



**SAFEGUARD  
CASH**



**COST-CUTTING  
PLAN**





# EXCEPTIONAL COMMITMENT BY OUR PEOPLE

15

## ADAPTATION

New working environment  
(remote work)

## AGILITY

Design of new operational  
solutions

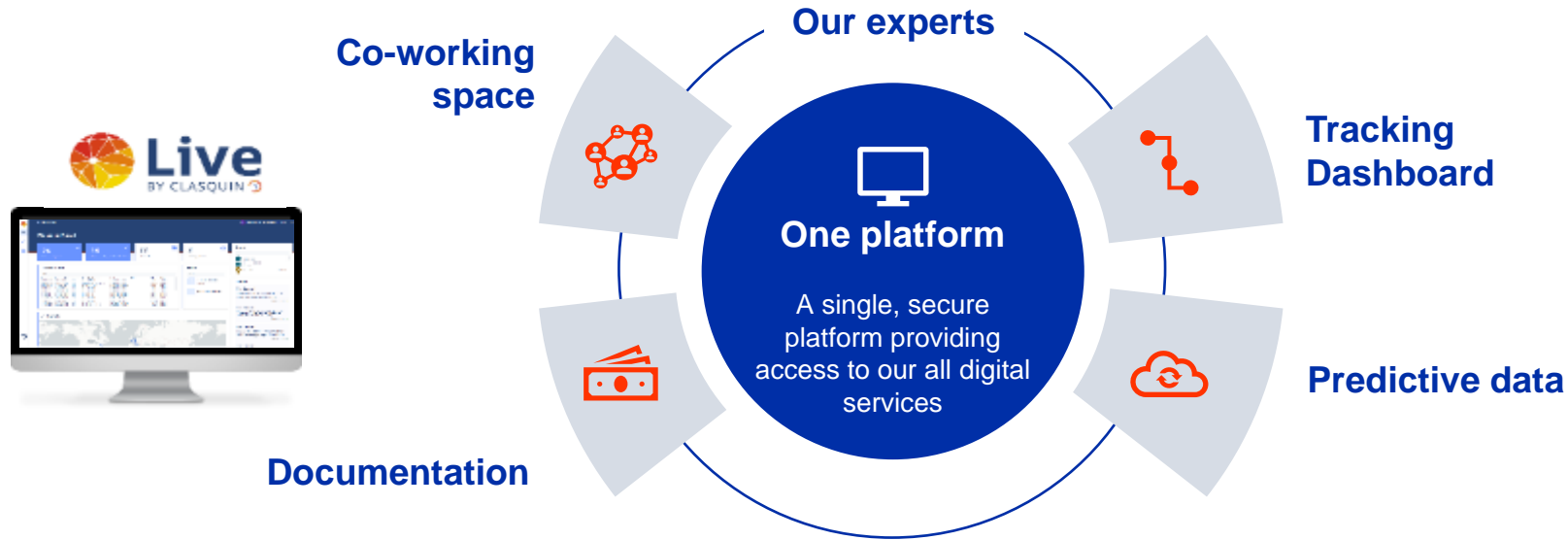
## STRUCTURE

Pursuit of Group restructuring  
projects

## LISTENING

Implementation of new channels  
to listen and communicate with  
our customers

# LAUNCH OF OUR DIGITAL PLATFORM LIVE BY CLASQUIN

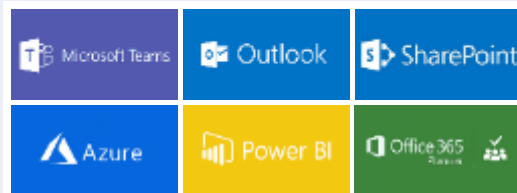


## Combine best-in-class market solutions

### Our TMS

CargoWiseOne

### Microsoft solutions



### Our partner

**WAKEO**



Improve data **reliability**  
and **predictivity**



Outperform  
the **market standard**



Guarantee  
**real-time data accessibility**  
for our clients

# LAUNCH OF OUR DIGITAL PLATFORM LIVE BY CLASQUIN

## OUR OBJECTIVES

### OFFER AN UNRIVALLED, PREMIUM SERVICE

- Enhance client loyalty
- Seize new opportunities

### ENSURE PROACTIVE CLIENT SERVICE THROUGH RELIABLE AND CONTROLLED INFORMATION

- Streamline operations to improve efficiency
- Provide our experts with decision-making tools

### OFFER NEW SERVICES

- CO<sub>2</sub>/GHG calculator
- Detention and demurrage charges
- On-line booking



# LAUNCH OF OUR DIGITAL PLATFORM LIVE BY CLASQUIN

18

## STATUS AT END OF FEBRUARY



**GLOBAL AND  
MULTIMODAL  
SCOPE**

Spanning all flows



**SOLUTION LIVE  
FOR 4 MONTHS**



**70+ CLIENTS  
DEPLOYED**

**GP 16%**

# SUCCESSFUL INTEGRATION OF CARGOLUTION CANADA

## ENGAGEMENT & AGILITY

- Cultural affinities with CLASQUIN teams

## NETWORK SYNERGIES CURRENTLY BEING ROLLED OUT

- Access to new markets for the CLASQUIN Group
- “Mining” vertical, supporting the Africa strategy

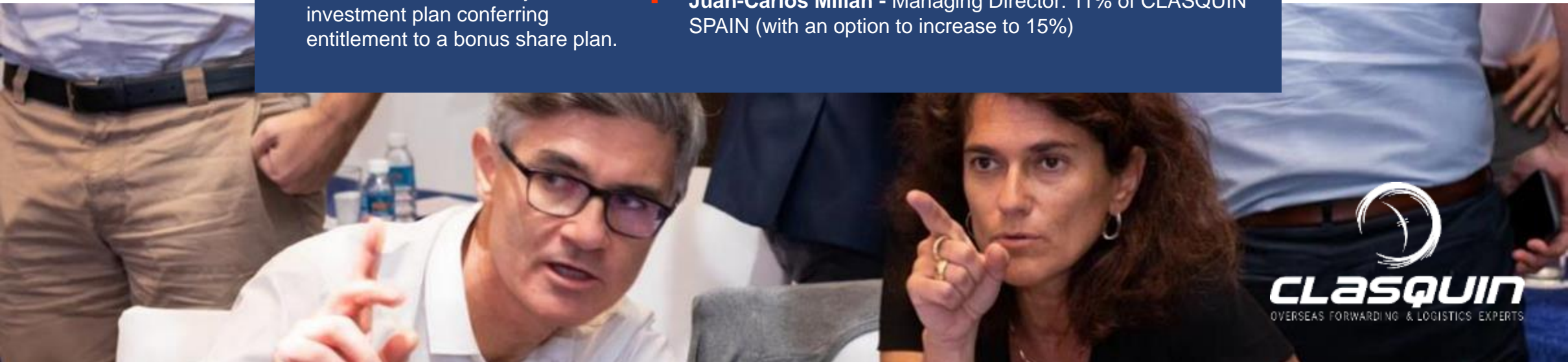
## ALIGNMENT OF BUSINESS AND CO- WORKING SOLUTIONS

- Roll-out of business, financial and reporting IS solutions

## INCREASING MANAGER SHARE OWNERSHIP:



- Since October 2019, **33 managers** have been shareholders under the joint investment plan conferring entitlement to a bonus share plan.
- **Matt Ingram** - Managing Director: 20% of CLASQUIN USA
- **Juan-Carlos Millan** - Managing Director: 11% of CLASQUIN SPAIN (with an option to increase to 15%)





# 3. NON-FINANCIAL PERFORMANCE

---



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

# A CSR POLICY THAT CONTRIBUTES TO SUSTAINABLE COMPANY PERFORMANCE

## PEOPLE

Build high-performing  
committed teams

## PARTNER

Act with responsibility  
and integrity

## PLANET

“Road to Green”  
offering

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.

## Multicultural & international teams



**920** employees

**13** nationalities

**200** employees responsible for  
business development

**56%** of employees  
outside France

## CLASQUIN Academy



**58%** of employees received training

## Promoting diversity



Gender equality index

CLASQUIN **93/100**



**54%**

women



**3.1%** employees with  
disabilities in France

## Responsible governance



**50%** women on the  
E.Executive Committee

**40%** women on the  
Board of Directors

**3** independent  
directors



## An **entrepreneurial** spirit



**9** local managers hold shares in their subsidiary

**12.1%** of employees are shareholders

**33** managers participate in the joint investment plan

**Distribution**  
**Performance Salary:**  
**35%** EBIT

## **Committed** teams



**1** annual barometer  
[funo@meter](mailto:funo@meter)

**96%** of employees feel confident about the Group's future

**91.4 %** feel good at work

## **Digital** employer brand



**1** digital application

**1/2** of recruitment via co-option

**110** jobs posted

**10,000** followers on LinkedIn





# PARTNER ACT WITH RESPONSIBILITY AND INTEGRITY

25



## ANTI-BRIBERY CODE OF CONDUCT (2018)

- Company-wide implementation of the gift policy **in 2020**
- E-learning module in **4 languages**
- **Whistleblowing** mechanism for internal assessment of potential threats
- **Third-party assessment procedures** (ERP Finance & CW Denied Party Screening )



## CYBER-SECURITY

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

**81/100** Microsoft Security Score

**100%** of 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**
- Supporting social entrepreneurship in France and abroad

# PLANET

## “ROAD TO GREEN” OFFERING



### OUR GREEN OFFERING FOR OUR CLIENTS “Road to Green”

1

**MEASURE**  
Real-time measurement  
of the **environmental impact of transport  
operations** (CO<sub>2</sub>, NOx, etc.)

2

**PROVIDE OPERATIONAL SOLUTIONS**  
Provision of **Green alternatives** for rapid  
implementation and optimisation

3

**RECONFIGURE**  
**Consultancy offering** dedicated to the  
Green transformation of the Supply Chain



## 4. ENVIRONMENT & MARKET



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

- Change in international trade impacted by the global pandemic: decline of 9-10%

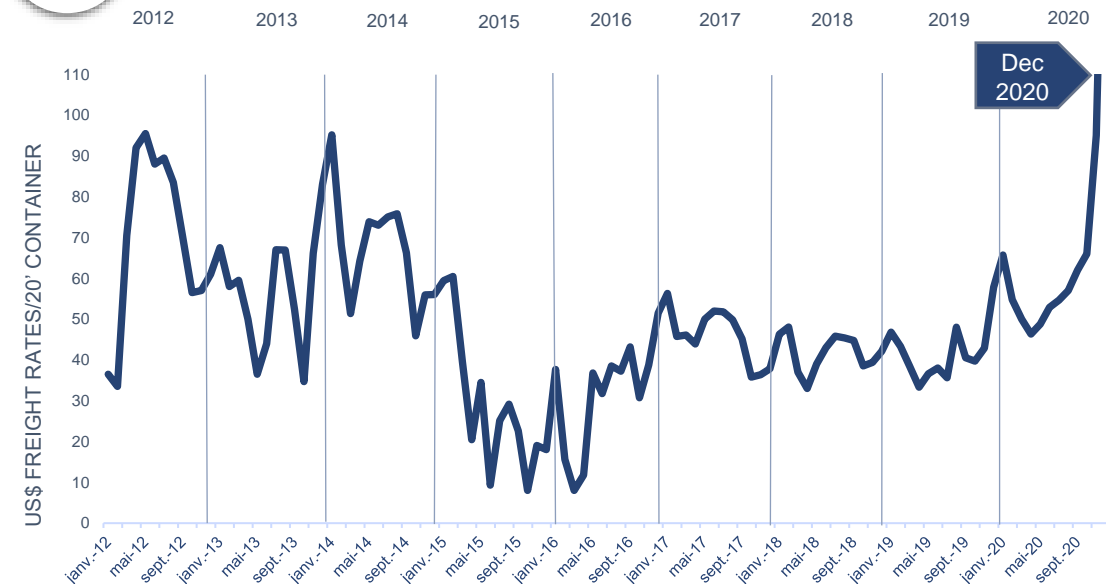


**Down 4-5%**  
(number  
of containers)

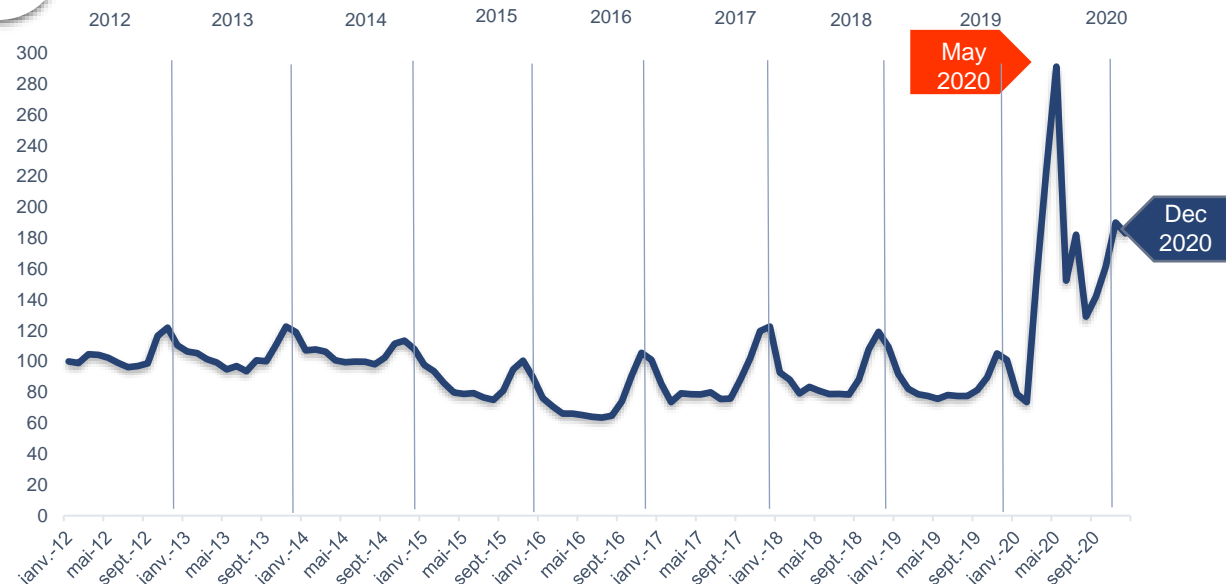


**Down 14%**  
(tonnage)

# CHANGE IN FREIGHT RATES BETWEEN ASIA AND EUROPE



— Hong Kong -> Europe taux de fret moyen



— Hong Kong - Shanghai -> Europe average freight rate

# 5. CONSOLIDATED FINANCIAL STATEMENTS

---



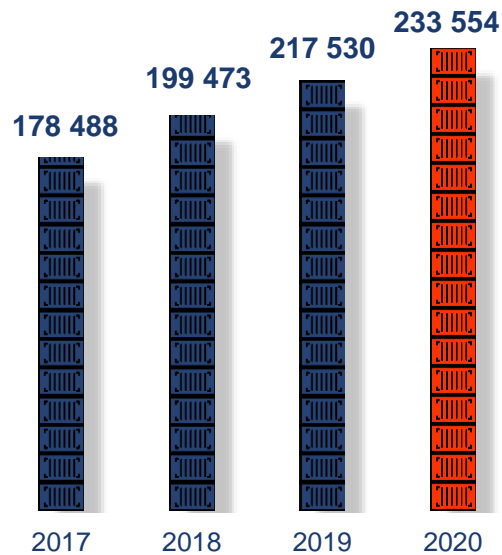
## SEA FREIGHT SECTOR

### Number of TEUs

**2020 vs 2019**

Market  
down 4-5%

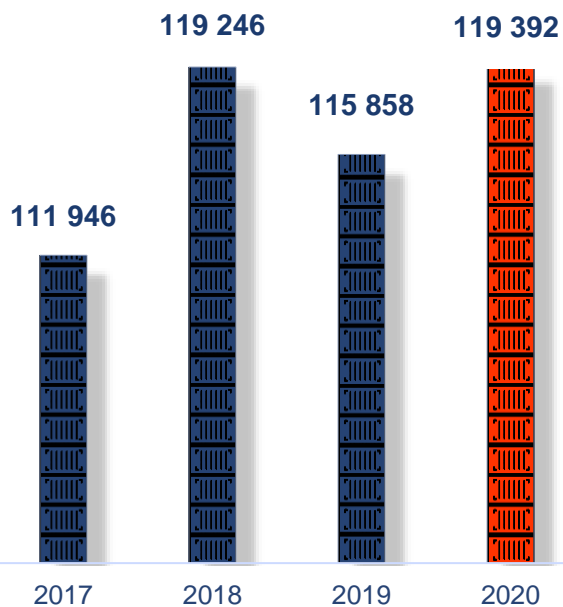
+8.3%  
at current scope



### Number of shipments

**2020 vs 2019**

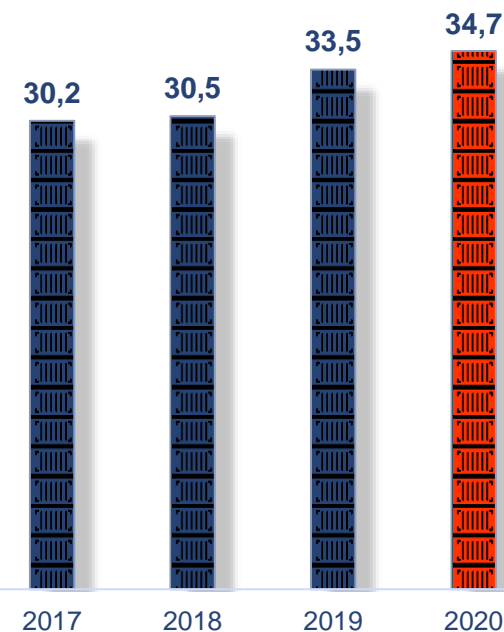
+3.1%  
at current scope



### Gross profit

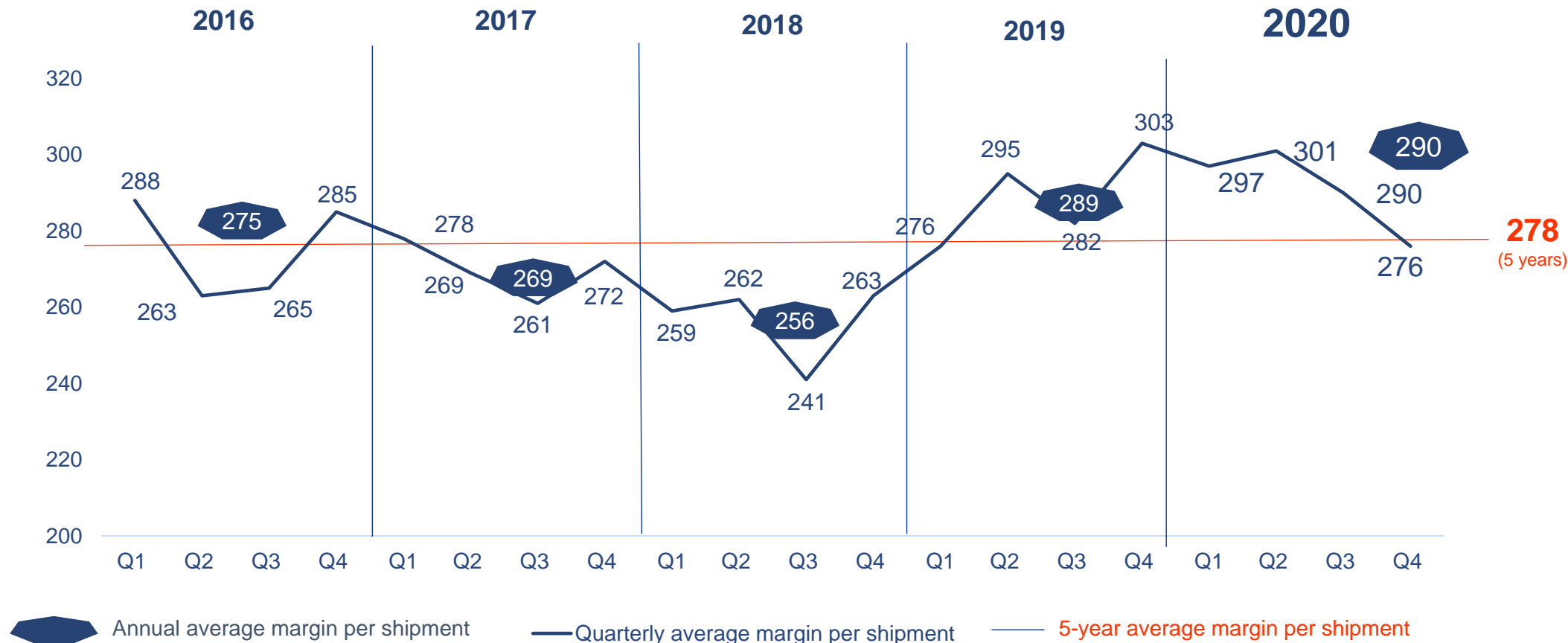
**2020 vs 2019**

+3.5%  
at current scope  
and exchange rates





## Solid sea freight GP in 2020



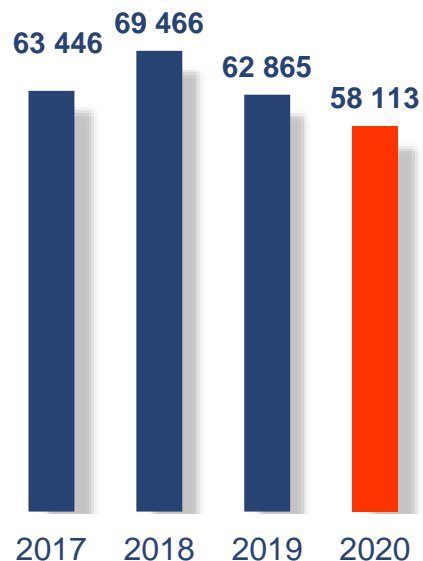




## AIR FREIGHT SECTOR

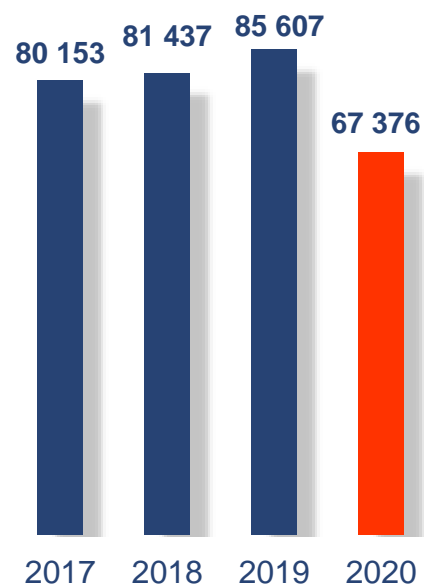
### Tonnage

2020 vs 2019
Market: -14%
-7.6% at current scope



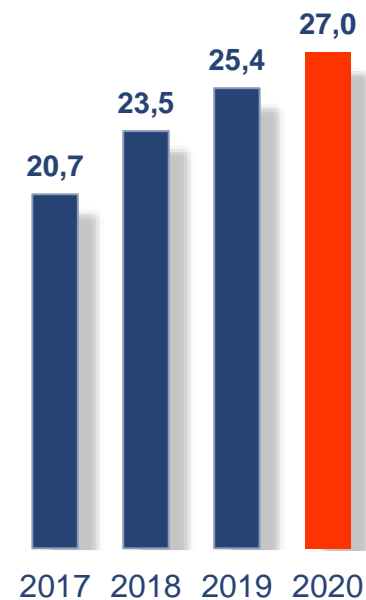
### Number of shipments

2020 vs 2019
-21.3% at current scope



### Gross profit

2020 vs 2019
+6.2% at current scope and rates

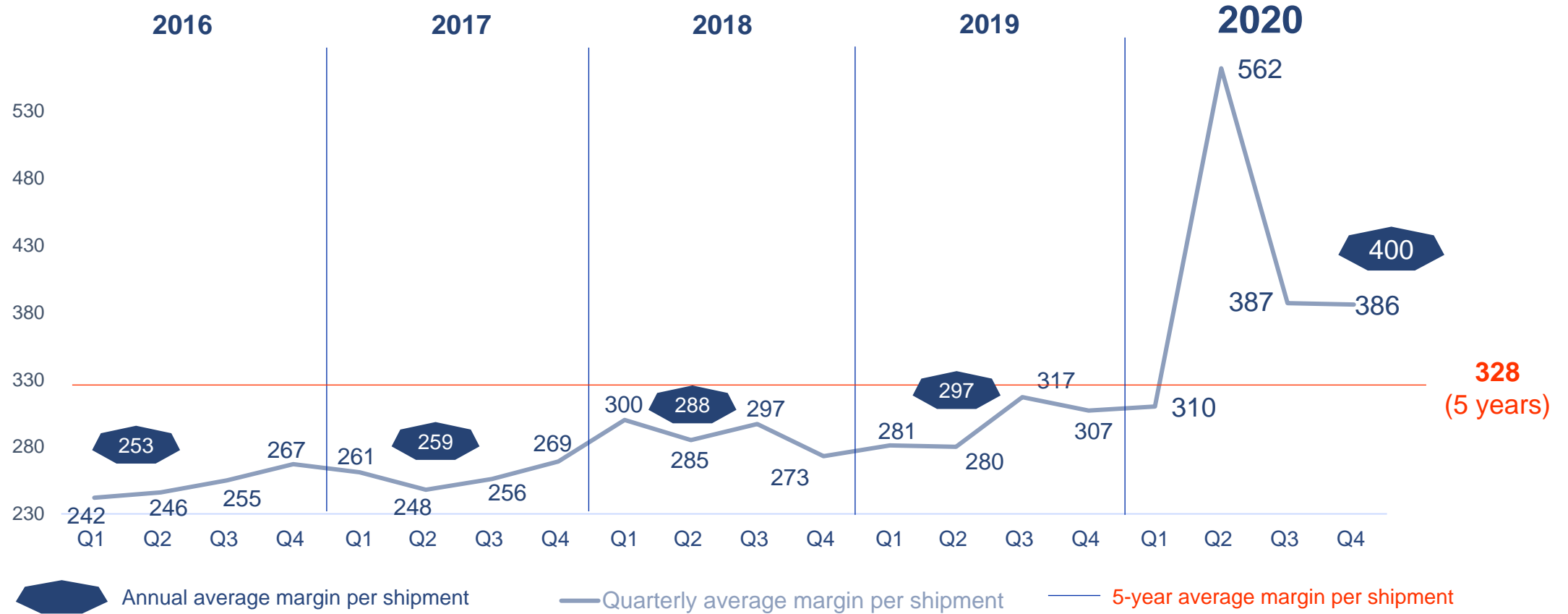




# AIR FREIGHT: CHANGE IN GROSS PROFIT PER SHIPMENT FROM 2016 TO 2020

34

Excellent air freight GP per shipment in 2020

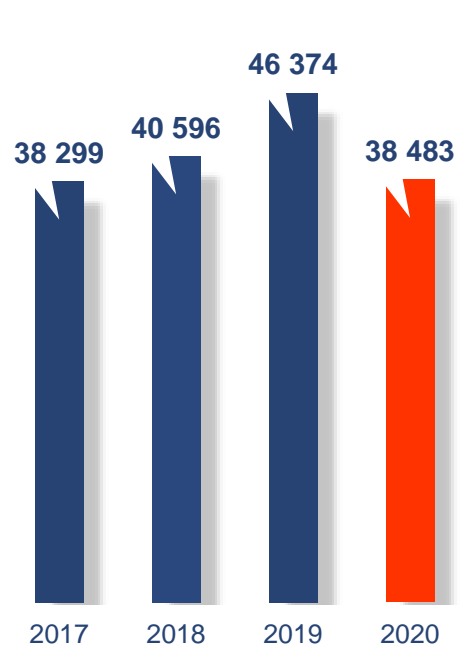




## RORO (roll-on/roll-off\*)

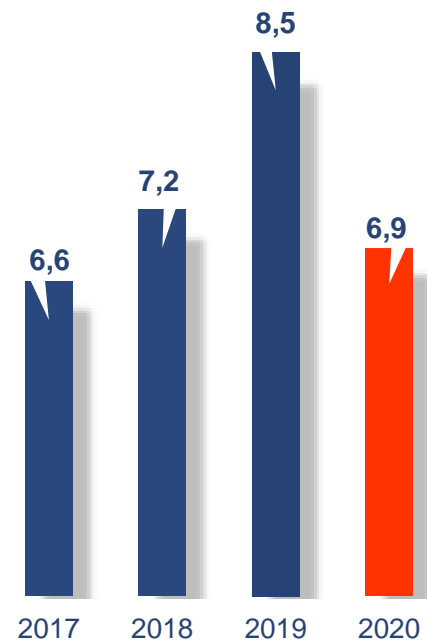
### Number of shipments

**2020 vs 2019**  
**-17.0%**



### Gross profit

**2020 vs 2019**  
**-19.4%**

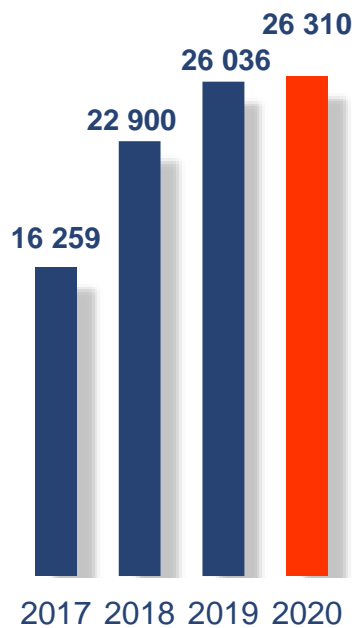


## Sundry

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

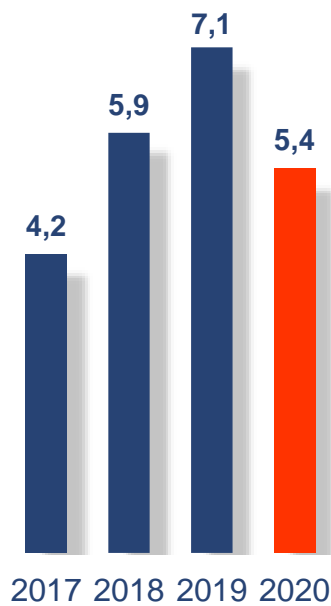
### Number of shipments

**2020 vs 2019**  
**+1.1%**



### Gross profit

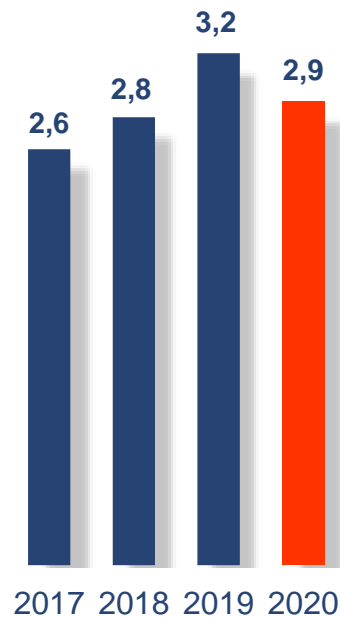
**2020 vs 2019**  
**-22.8%**



## LOG System\*

### Gross profit

**2020 vs 2019**  
**-10.1%**

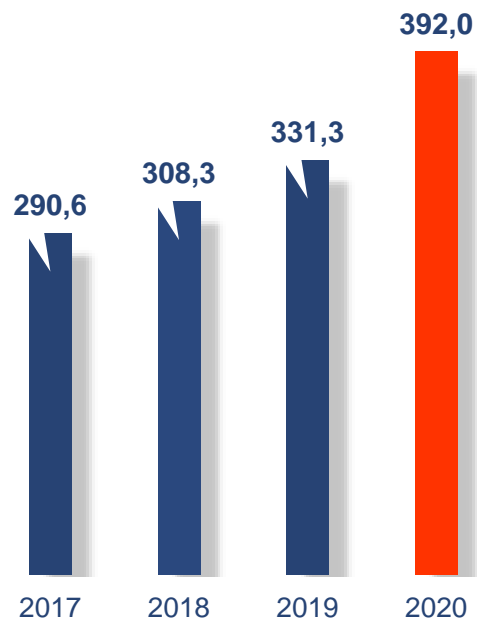




## BUSINESS GROWTH

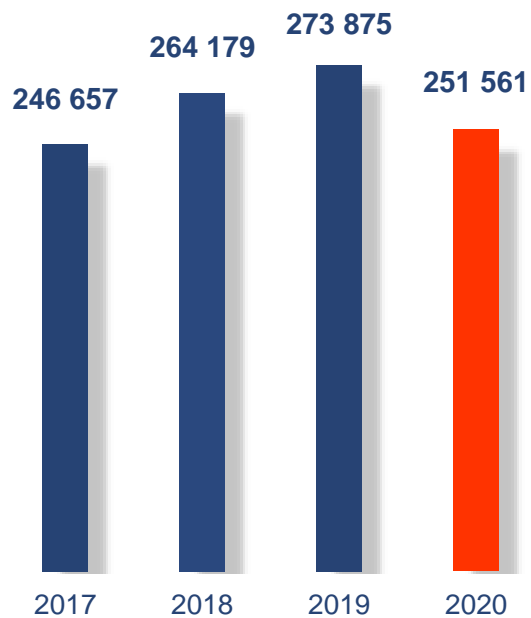
### CHANGE IN SALES 2020 vs 2019

**+18.3%**  
at current scope and exchange rates



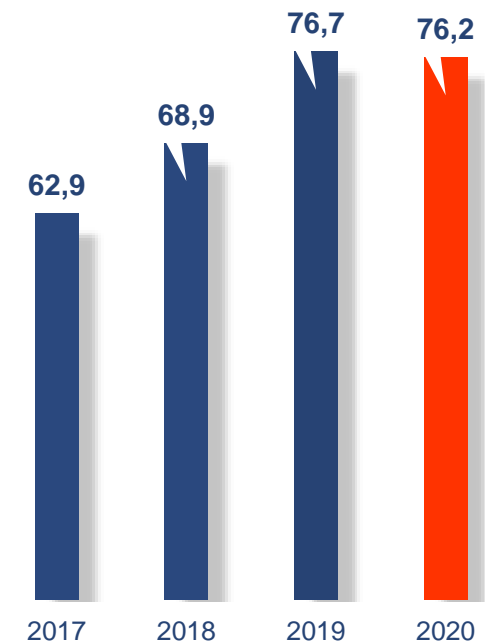
### CHANGE IN NUMBER OF SHIPMENTS 2020 vs 2019

**-8.1%**  
at current scope

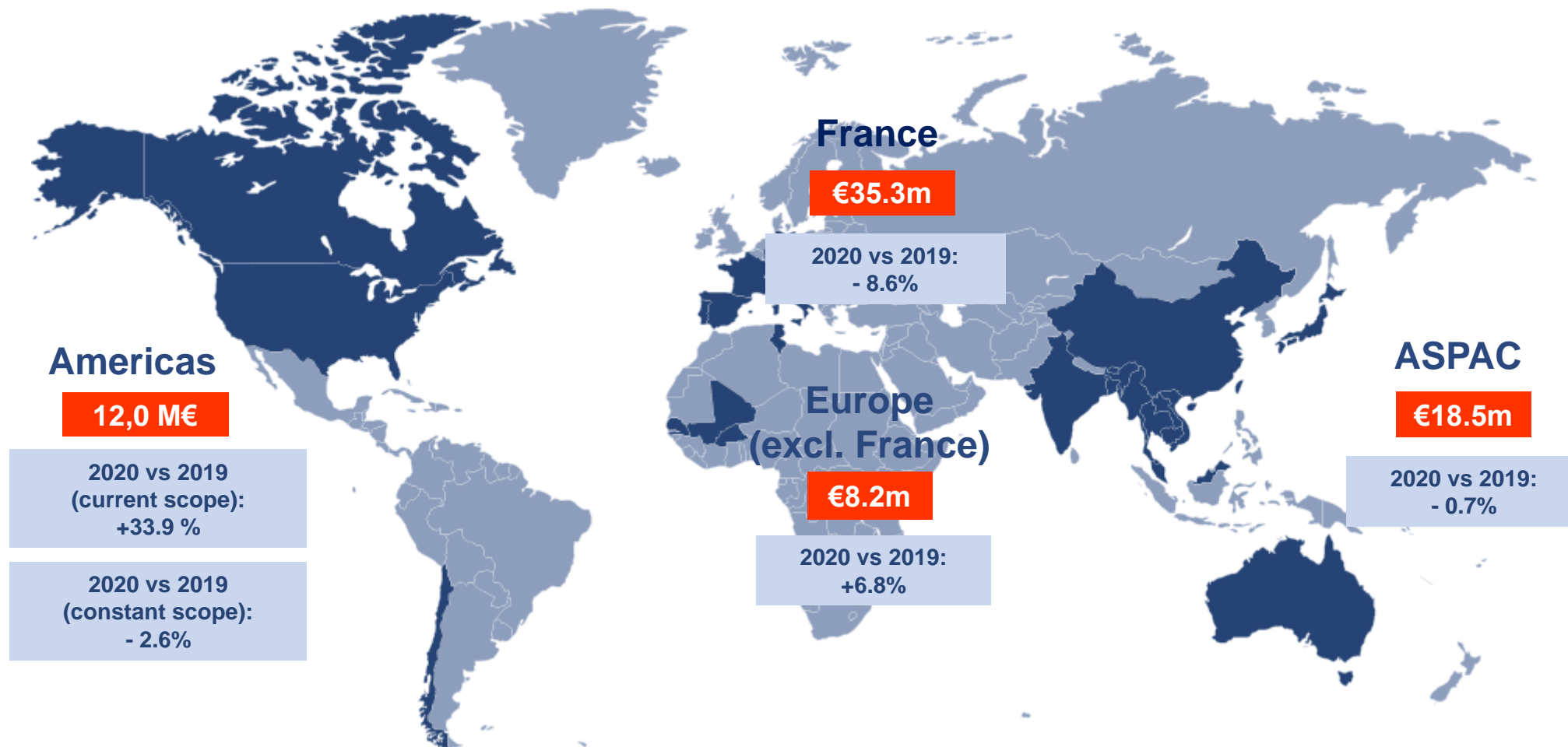


### CHANGE IN GROSS PROFIT (€M) 2020 vs 2019

**-0.7%**  
at current scope and exchange rates

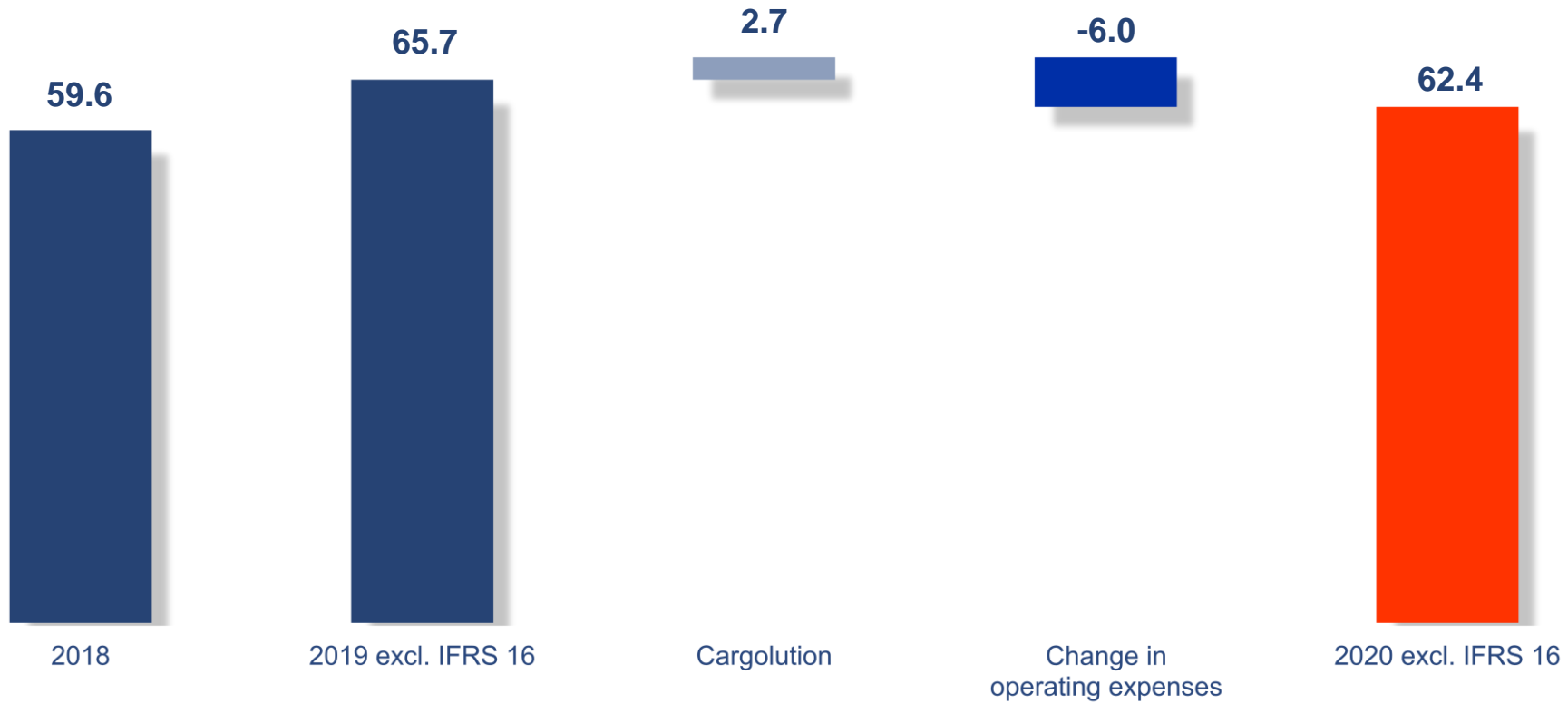


## MARGE COMMERCIALE BRUTE PAR ZONE (M€)\*

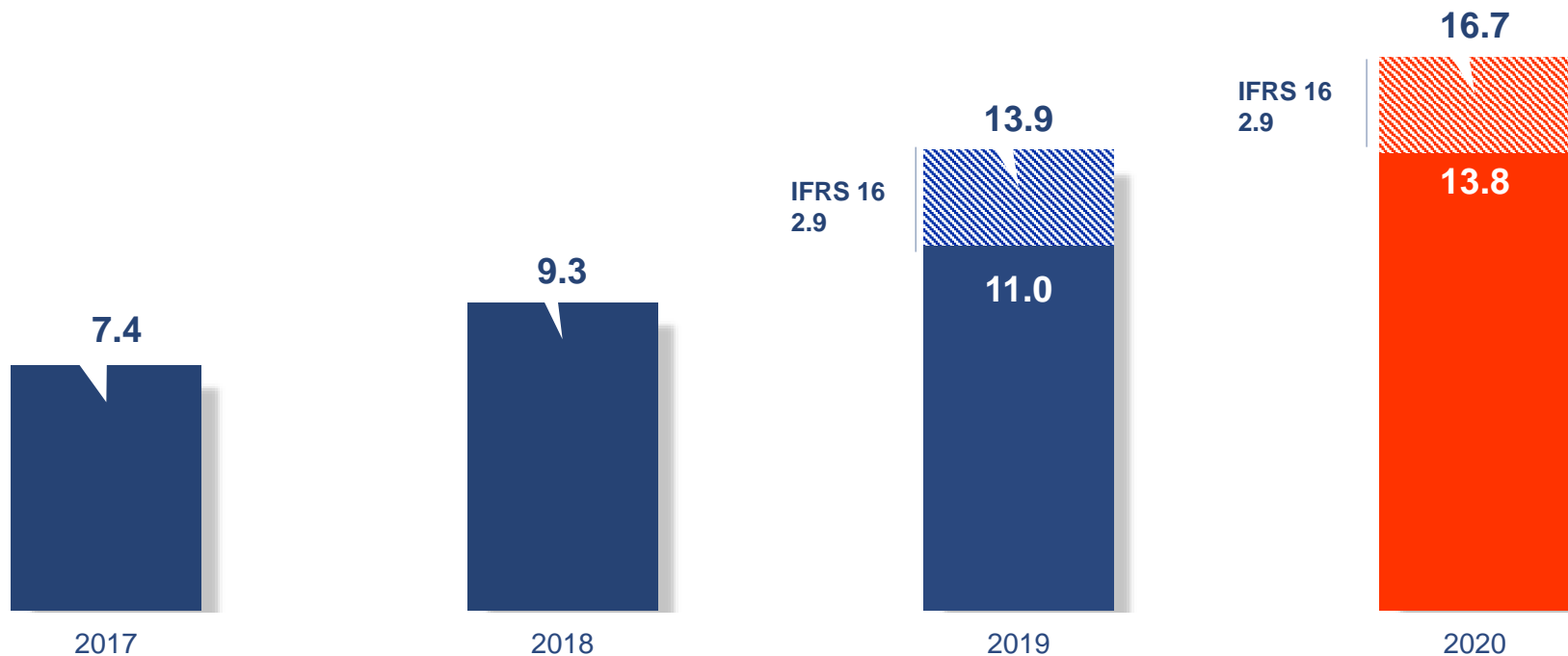


\* : Forwarding & Logistics businesses  
At constant exchange rates

## CHANGE IN OPERATING EXPENSES (€M)



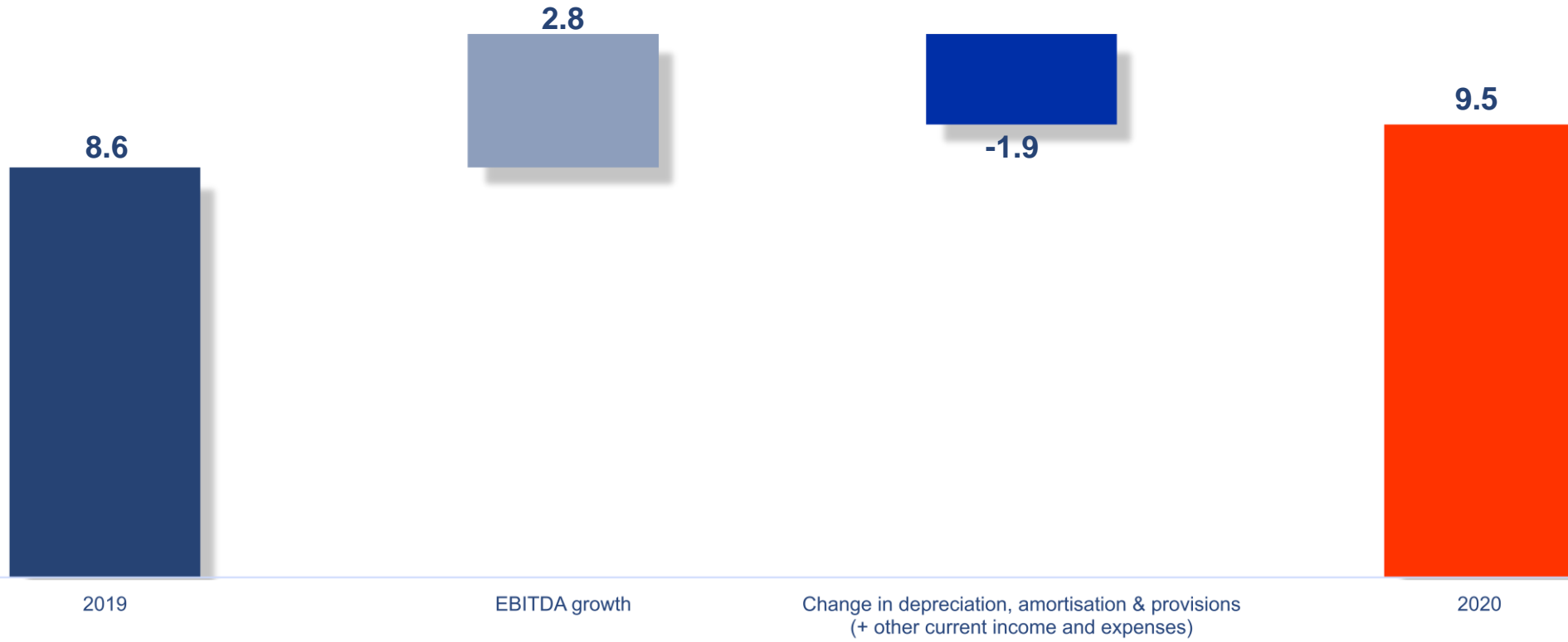
## CHANGE IN EBITDA (€M)



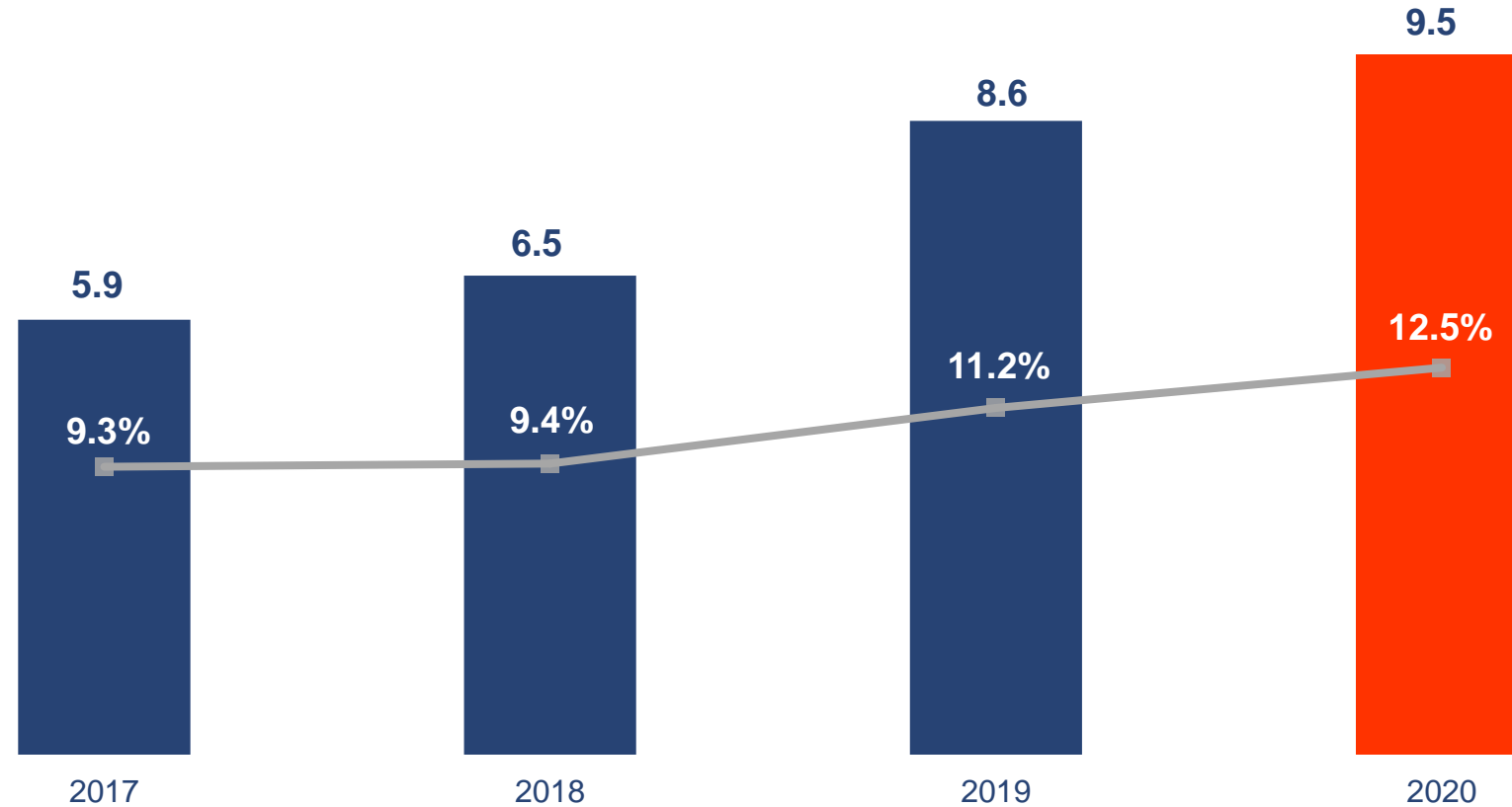
**2020 vs 2019:  
+20.3%  
(excl. IFRS 16: +24.8%)**



## CHANGE IN CURRENT OPERATING INCOME (€M)



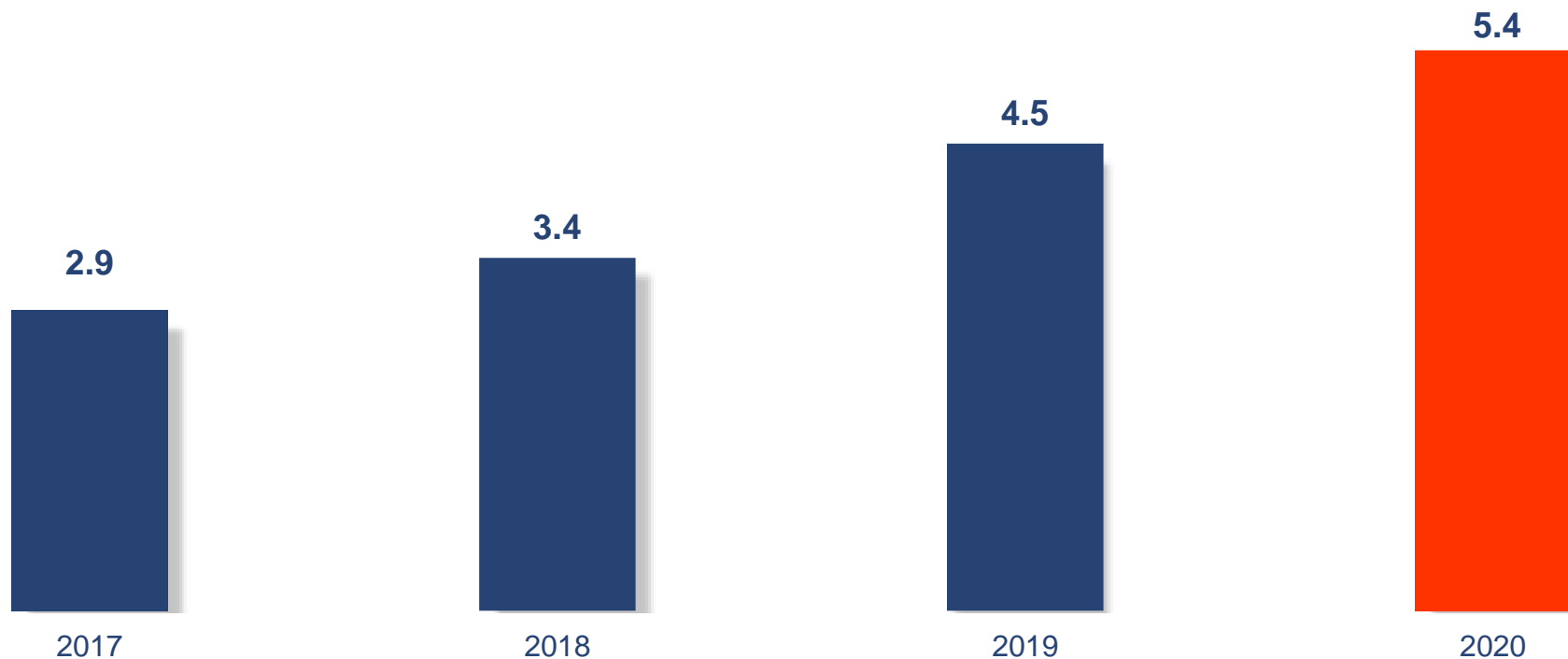
## CHANGE IN CURRENT OPERATING INCOME (€M)



— EBIT/GP (%)

**2020 vs 2019:**  
**+10.4%**  
**(excl. IFRS 16: +11.8%)**

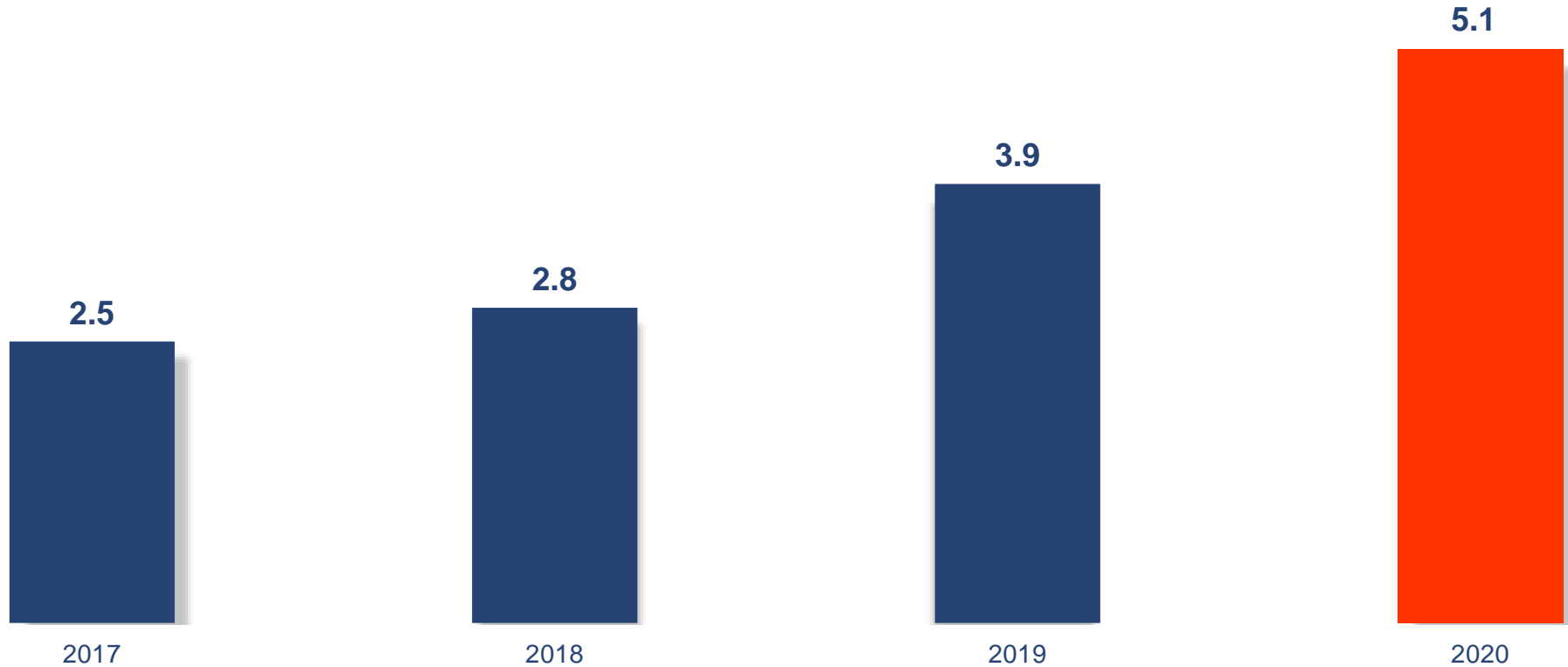
## CHANGE IN CONSOLIDATED NET PROFIT (€M)



**Cost of debt:** €0.8m in 2020 / €0.2m in 2019 => Syndicated loan  
**2020 tax (incl. CVAE):** €2.6m (32.8%) / 2019 tax (incl. CVAE): €3.2m (41.5%)

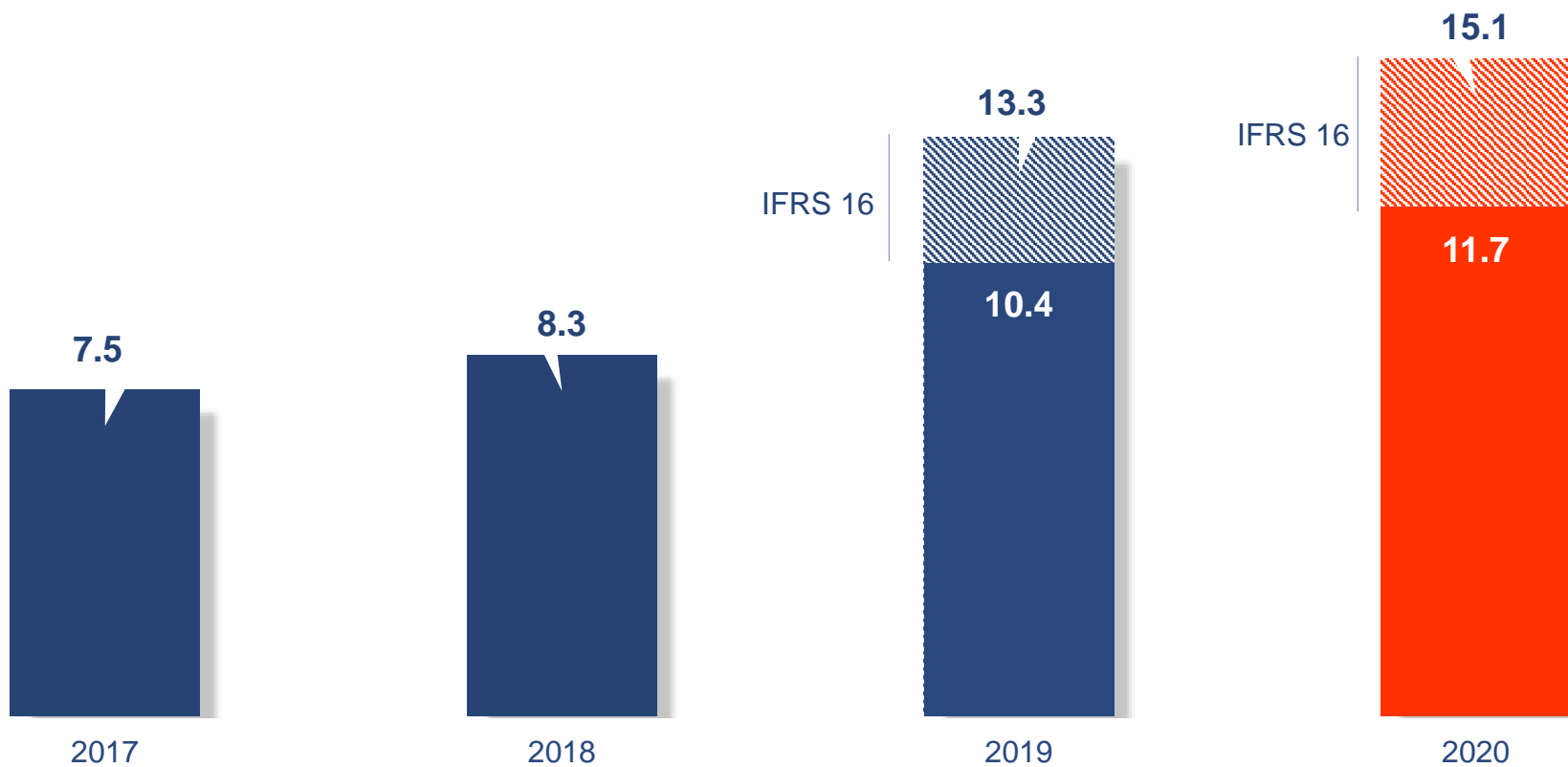
**Consolidated net profit 2020 vs 2019: +21.7%**

## CHANGE IN NET PROFIT GROUP SHARE (€M)



**2020 vs 2019:  
+32.3%**


## CHANGE IN GROSS OPERATING CASH FLOW (€M)



**2020 vs 2019:  
+13.4%**




# WORKING CAPITAL & CASH FLOW KPI

	2020	2019	2018
TOTAL BILLING (€M)	595	563	540
WORKING CAPITAL AT YEAR-END (€M)	19.1	7.7	13.2
WORKING CAPITAL INTENSITY AT YEAR-END (ANNUAL BASIS)	3.2%	1.4%	2.4%

	2020	2019	2018
DSO AT YEAR-END	41	49	50
DPO AT YEAR-END	16	26	27
DELTA (DSO-DPO)	25	23	23

## CASH FLOW STATEMENT (€m)

(€m) 	2020	2019	2018
GROSS OPERATING CASG FLOW	+15.1	+13.3	+8.3
INCOME TAX PAID	-1.4	-2.7	-2.2
CHANGE IN WORKING CAPITAL (RESTATED FOR CURRENCY GAINS/LOSSES)	-11.6	+5.5	-1.6
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>+2.1</b>	<b>+16.1</b>	<b>+4.4</b>

\*Of which:  
Software: -€1.0m, of which  
- Workday/Kyriba -€0.2m  
- Digital solutions -€0.7m

(€m)	2020	2019	2018
NET CASH FLOW FROM OPERATING ACTIVITIES	+2.1	+16.1	+4.4
NET CASH FLOW FROM INVESTING ACTIVITIES	-1.2*	-9.5	-5.3
NET CASH FLOW FROM FINANCING ACTIVITIES	-0.9**	+13.4	-1.7
CURRENCY GAINS/LOSSES	-0.8	+0.2	+0.1
<b>CHANGE IN NET CASH</b>	<b>-0.9</b>	<b>+20.2</b>	<b>-2.5</b>
<b>NET CASH AT CLOSING</b>	<b>+24.6</b>	<b>+25.5</b>	<b>+5.3</b>

\*\*Of which:  
Purchase/sale of minority interests: -€1.8m  
Lease liabilities: -€3.3m  
RCF: +€5.0m  
Dividends paid to minority shareholders of consolidated companies: -€0.6m (of which -€0.4m in 2019 dividends)

# FINANCIAL STRUCTURE (€M)

(1) Including DTA  
(2) Tax receivables - DTL - current tax  
(3) Put option liabilities: 5.0 at 31/12/2019 vs 2.8 at 31/12/2020  
(4) Tax payables: DTL + current tax - tax receivables

31 December 2019

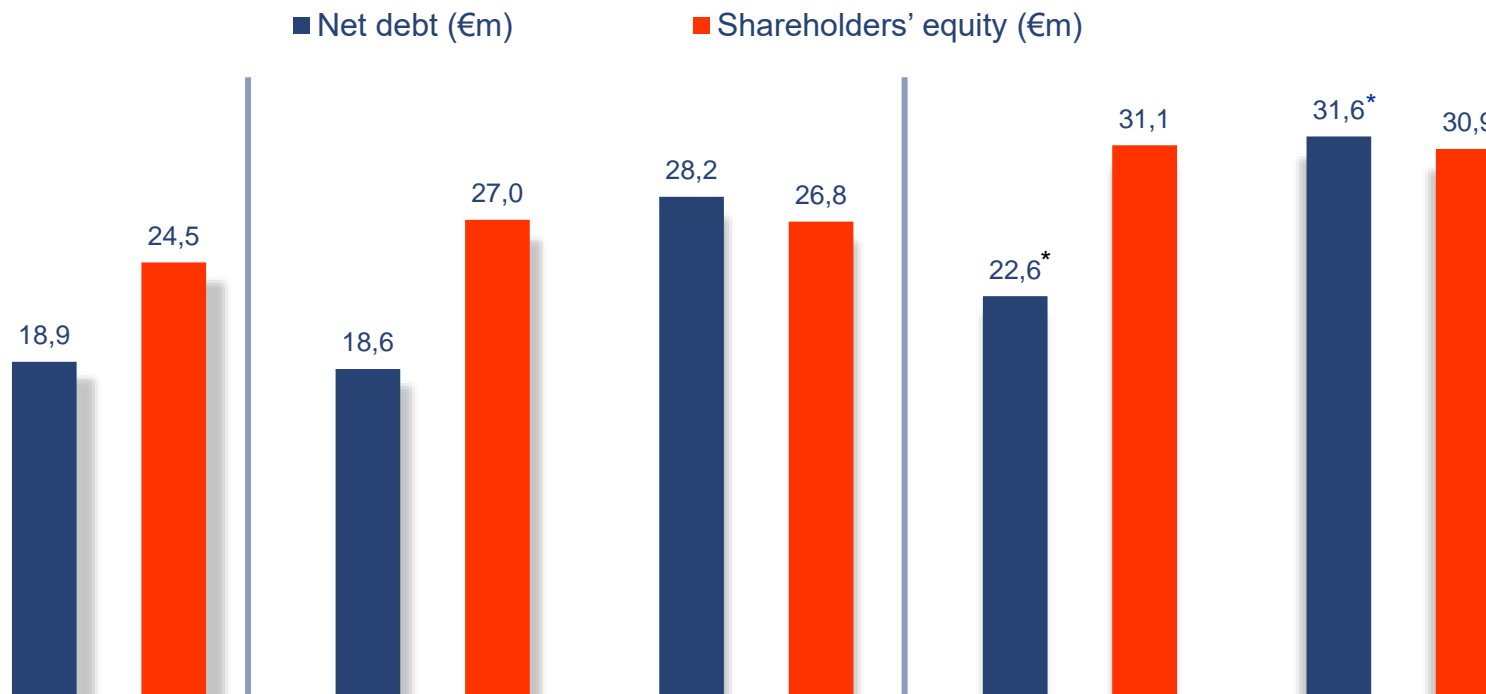
Non-current assets 47.8 <sup>(1)</sup>  of which: Right-of-use assets related to leases 9.4	Equity 26.8
	Provisions 1.0
Tax assets 0.7 <sup>(2)</sup>	Borrowings and other financial liabilities 44.1 <sup>(3)</sup>
Working capital 7.7	
Net Cash 25.5	Lease liabilities 9.7
	Fin. inst. 0.1

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>(4)</sup>
Working capital 19.1	Borrowings and other financial liabilities 47.2 <sup>(3)</sup>
Net Cash 24.6	Lease liabilities 9.0
	Fin. inst. 0.1

## CHANGE IN GEARING (%)

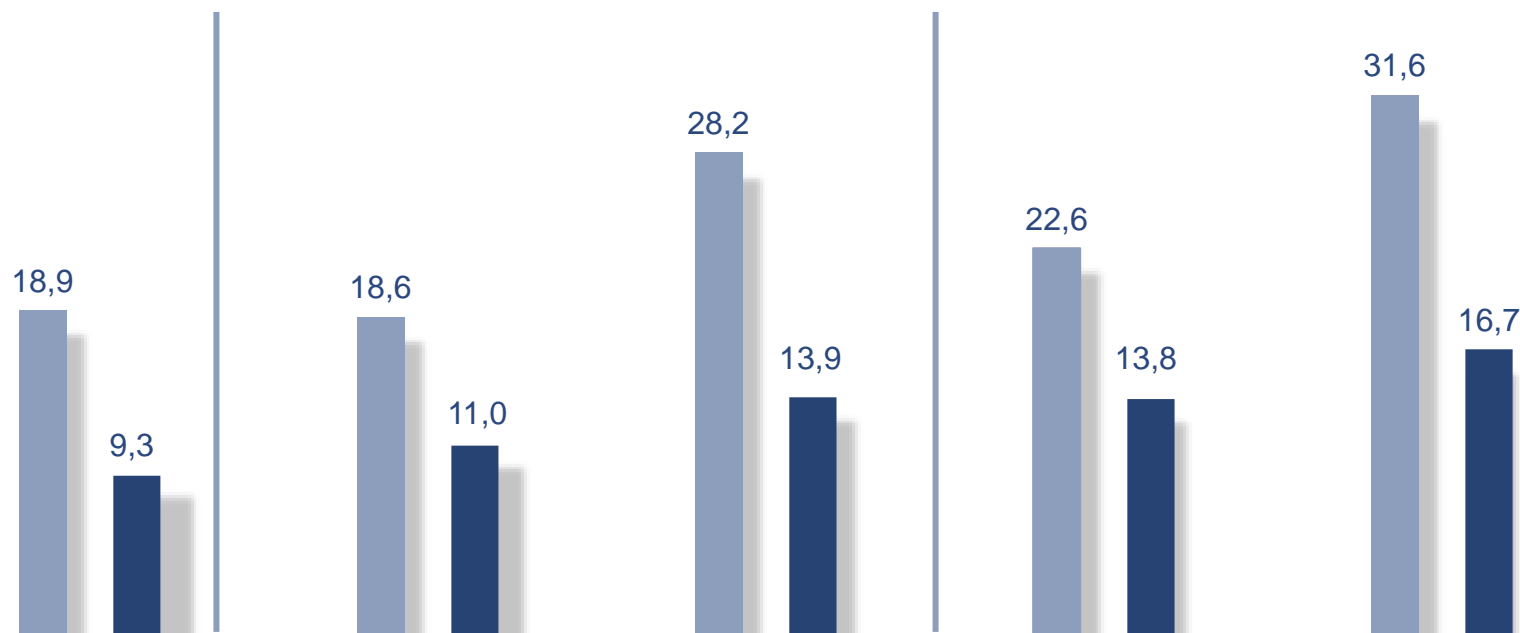
\* Including €2.8m put option liabilities on minority interests related to acquisitions



	31/12/2018 excl. IFRS 16	31/12/2019 excl. IFRS 16	31/12/2019 published	31/12/2020 excl. IFRS 16	31/12/2020 published
<b>Gearing</b> Net debt/equity	<b>77.4%</b>	<b>68.8%</b>	<b>105.2%</b>	<b>72.7%</b>	<b>102.0%</b>

## CHANGE IN LEVERAGE

■ Net debt (€m) ■ EBITDA (€m)



	31/12/2018 excl. IFRS 16	31/12/2019 excl. IFRS 16	31/12/2019 published	31/12/2020 excl. IFRS 16	31/12/2020 published
<b>Leverage</b> Net debt/EBITDA	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>	<b>1.6</b>	<b>1.9</b>





## 6. 2021 OUTLOOK

---



## Market Estimated volume growth 2021:

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



## Outperform the market





# 7. 2021 STRATEGY

---



# PROFITABLE GROWTH STRATEGY

54

## 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
- 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

## 8. SHAREHOLDER INFORMATION

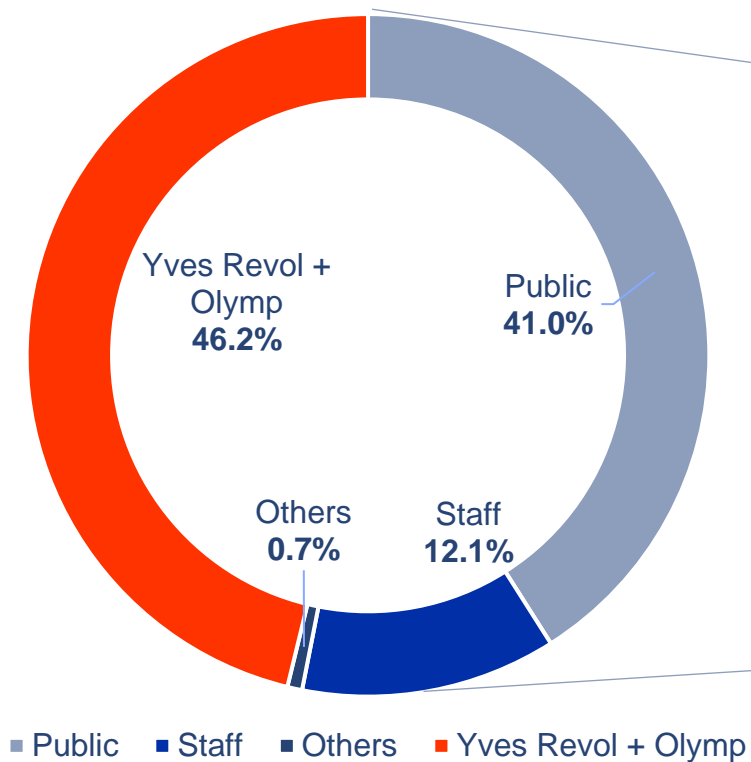
---



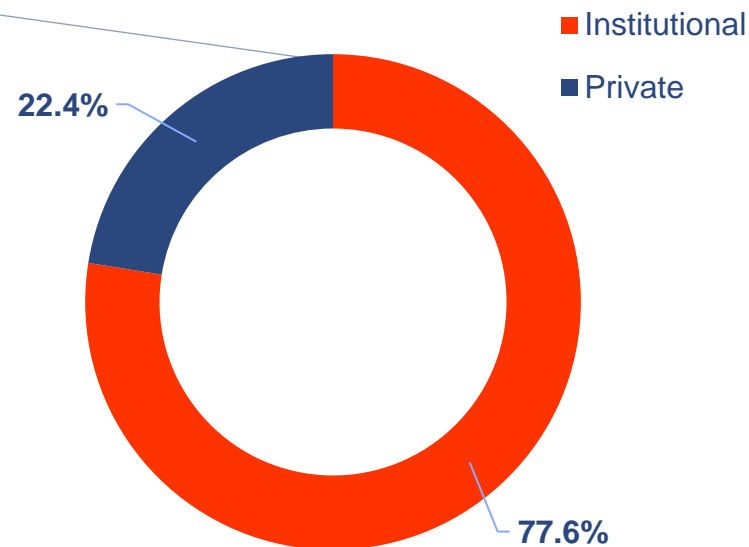
**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

# CLASQUIN GROUP SHAREHOLDING STRUCTURE

Breakdown of CLASQUIN share capital  
at 31/12/2020



CLASQUIN freefloat distribution  
May 2020





## CHANGE IN CLASQUIN SHARE PRICE

57



### Additional information:

- Market Capitalisation (31/12/2019) : €80.7m
- Market Capitalisation (31/12/2020) : €84.6m
- Market Capitalisation (19/03/2021) : €96.9m
- Float (31/12/2020) : 41.0%
- Average trading (in 2020) 973 shares/day

## UPCOMING EVENTS

**THURSDAY 29 APRIL 2021**  
Q1 2021 business report

**WEDNESDAY 1 SEPTEMBER 2021**  
Q2 2021 business report

**WEDNESDAY 22 SEPTEMBER  
2021**  
H1 2021 results

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



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

# THIS IS CLASQUIN



THE CLIENTS, PROFIT & **Fun** COMPANY

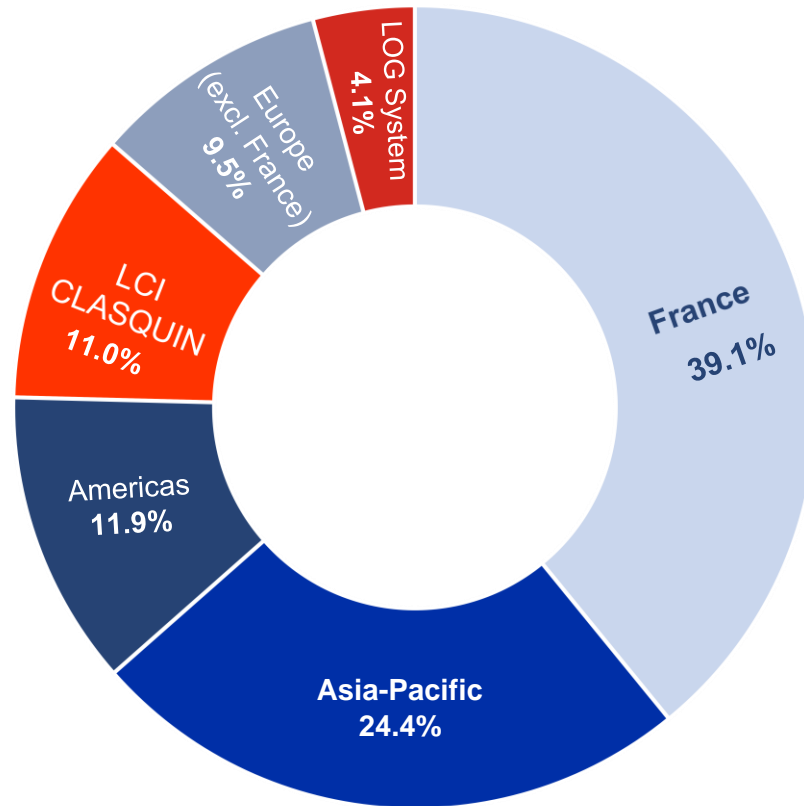


## 9. CONSOLIDATED FINANCIAL STATEMENTS - APPENDIX

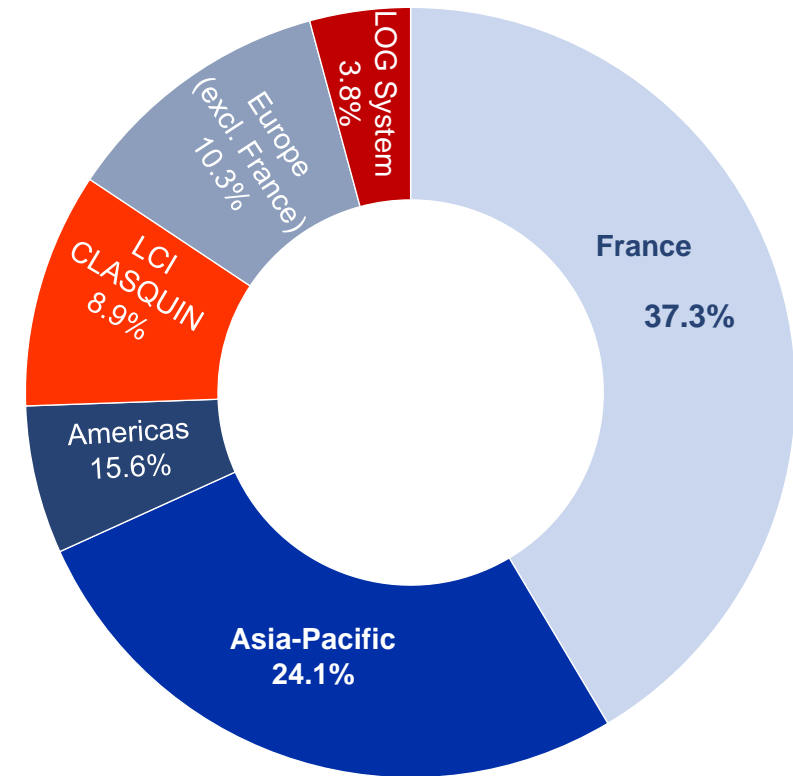
---

## BREAKDOWN OF GROSS PROFIT (%)

2019




2020



# INCOME STATEMENT


(€K) (excl. IFRS 16)

Income Statement 	2020 excl. IFRS 16	% GP	2019 excl. IFRS 16	% GP	Change vs 2019
Sales	392,032		331,277		
<b>GROSS PROFIT</b>	<b>76,187</b>	<b>100%</b>	<b>76,732</b>	<b>100%</b>	<b>-0.7%</b>
External charges	(15,859)		(16,962)		
Staff expenses	(46,575)		(48,750)		
<b>EBITDA</b>	<b>13,753</b>	<b>18.1%</b>	<b>11,020</b>	<b>14.4%</b>	<b>+24.8%</b>
DAP	(4,057)		(2,836)		
Other income and expenses	(209)		301		
<b>CURRENT OPERATING INCOME</b>	<b>9,488</b>	<b>12.5%</b>	<b>8,485</b>	<b>11.1%</b>	<b>+11.8%</b>
Non-recurring items	(42)		(352)		
Operating income	<b>9,446</b>	<b>12.4%</b>	<b>8,132</b>	<b>10.6%</b>	<b>+16.1%</b>
Net financial expense	(1,451)		(505)		
Equity method	72		32		
Profit before tax	<b>8,067</b>	<b>10.6%</b>	<b>7,660</b>	<b>10.0%</b>	<b>+5.3%</b>
Income tax & deferred tax	(2,643)		(3,171)		
<b>CONSOLIDATED NET PROFIT</b>	<b>5,424</b>	<b>7.1%</b>	<b>4,488</b>	<b>5.8%</b>	<b>+20.8%</b>
Minority interests	313		593		
<b>NET PROFIT GROUP SHARE</b>	<b>5,111</b>	<b>6.7%</b>	<b>3,895</b>	<b>5.1%</b>	<b>+31.2%</b>



# INCOME STATEMENT

## (€K) (published)

Income Statement 	2020 published	% GP	2019 published	% GP	Change vs 2019
Sales	392,032		331,277		
<b>GROSS PROFIT</b>	<b>76,187</b>	<b>100%</b>	<b>76,732</b>	<b>100%</b>	<b>-0.7%</b>
External charges	(12,942)		(14,120)		
Staff expenses	(46,575)		(48,750)		
<b>EBITDA</b>	<b>16,670</b>	<b>21.9%</b>	<b>13,862</b>	<b>18.1%</b>	<b>+20.3%</b>
DAP	(6,952)		(5,551)		
Other income and expenses	(209)		301		
<b>CURRENT OPERATING INCOME</b>	<b>9,509</b>	<b>12.5%</b>	<b>8,612</b>	<b>11.2%</b>	<b>+10.4%</b>
Non-recurring items	128		(354)		
Operating income	<b>9,637</b>	<b>12.6%</b>	<b>8,257</b>	<b>10.8%</b>	<b>+16.7%</b>
Net financial expense	(1,630)		(664)		
Equity method	72		32		
Profit before tax	<b>8,079</b>	<b>10.6%</b>	<b>7,625</b>	<b>9.9%</b>	<b>+6.0%</b>
Income tax & deferred tax	(2,646)		(3,161)		
<b>CONSOLIDATED NET PROFIT</b>	<b>5,433</b>	<b>7.1%</b>	<b>4,464</b>	<b>5.8%</b>	<b>+21.7%</b>
Minority interests	313		593		
<b>NET PROFIT GROUP SHARE</b>	<b>5,120</b>	<b>6.7%</b>	<b>3,871</b>	<b>5.1%</b>	<b>+32.3%</b>