

## ODDO BHF Digital Forum

10<sup>th</sup> – 11<sup>th</sup> January 2022



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**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# CLASQUIN Group Presentation

H1 2021

# 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

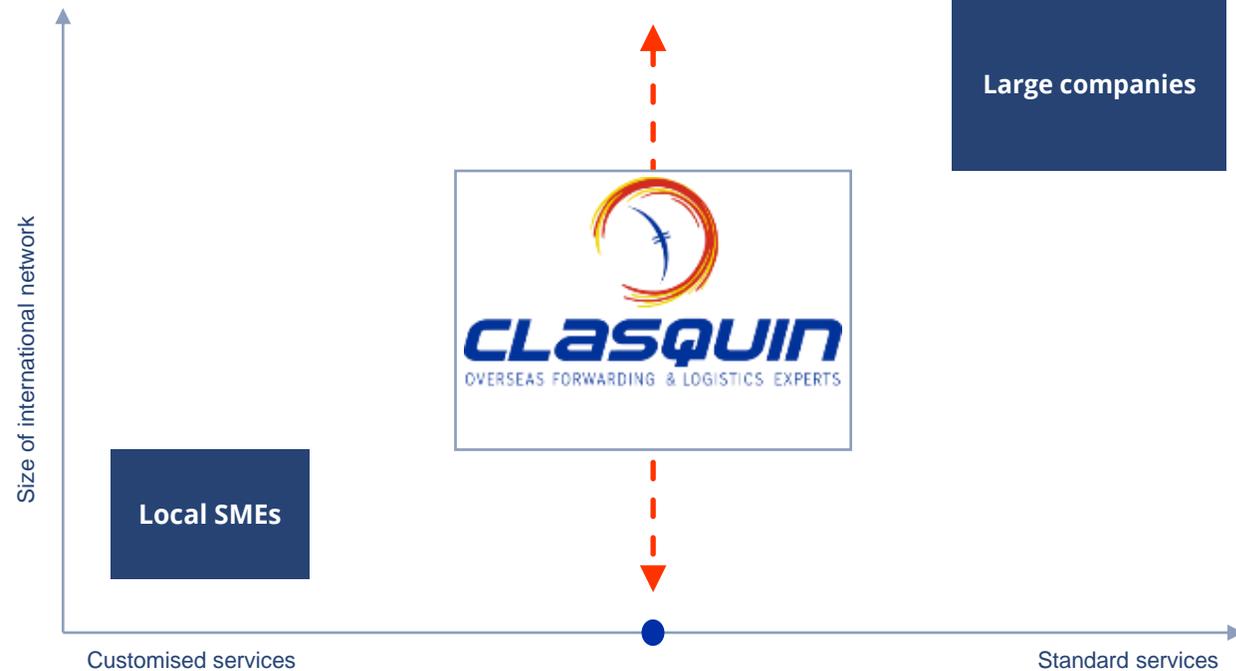


992 employees



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)

17%



Fashion & Retail

17%



Industry

6%



E-Tech & Telecom

5%



Household goods

5%



Cosmetics & Luxury

3%



Food, Wine & Spirits

3%



Healthcare

## Niche market expertise



Art



Fairs & Events



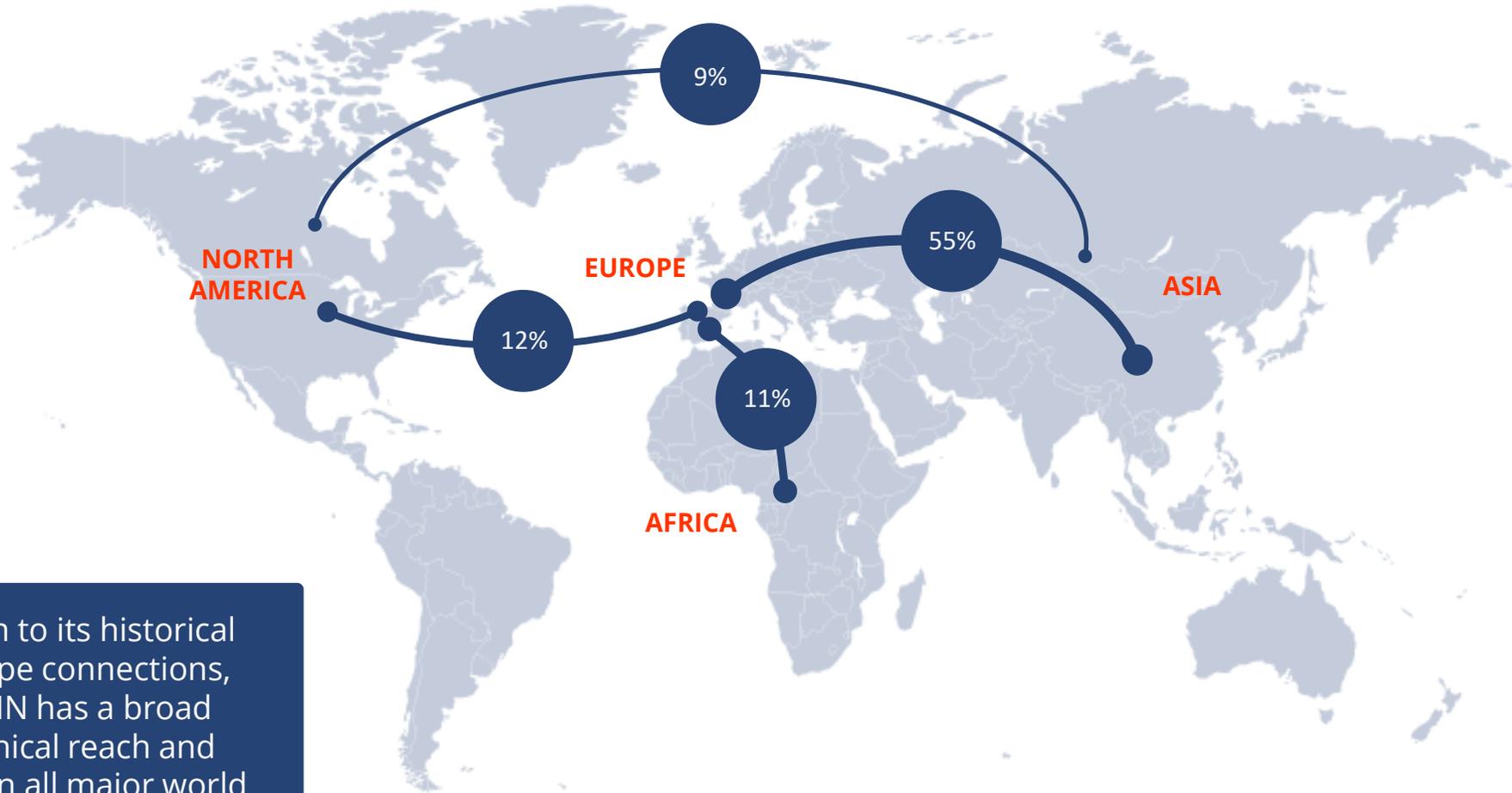
Special transport



Shows



Government & Security



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 (%)



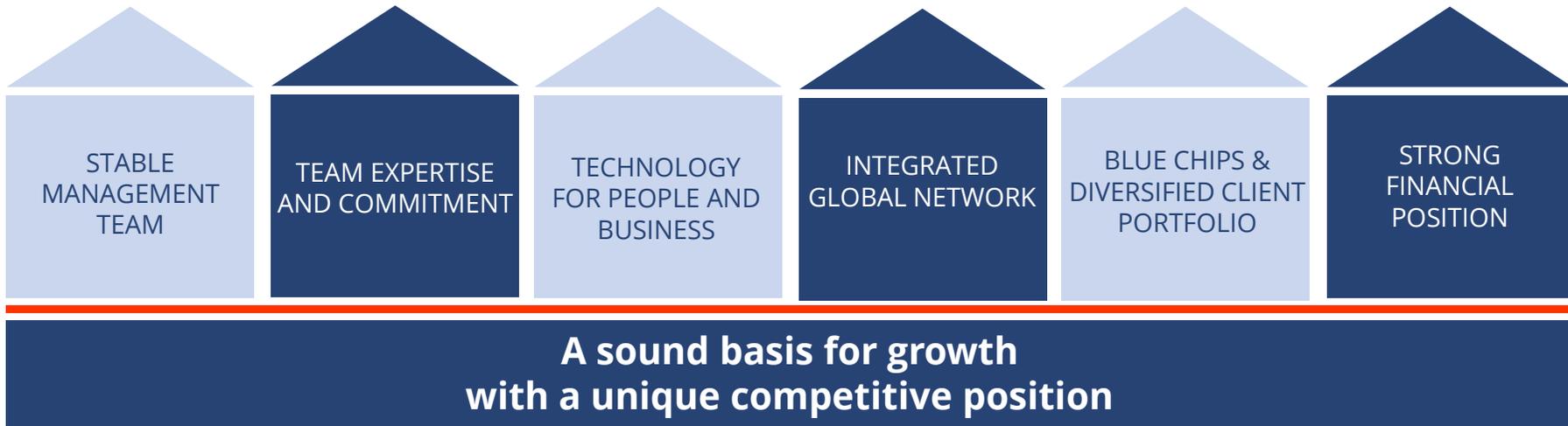
**"Wherever we are,  
we are there for you"**

**36** offices  
in Europe & Africa

**21** offices  
in Asia-Pacific

**9** offices  
in the Americas

# A SOUND BASIS FOR GROWTH





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

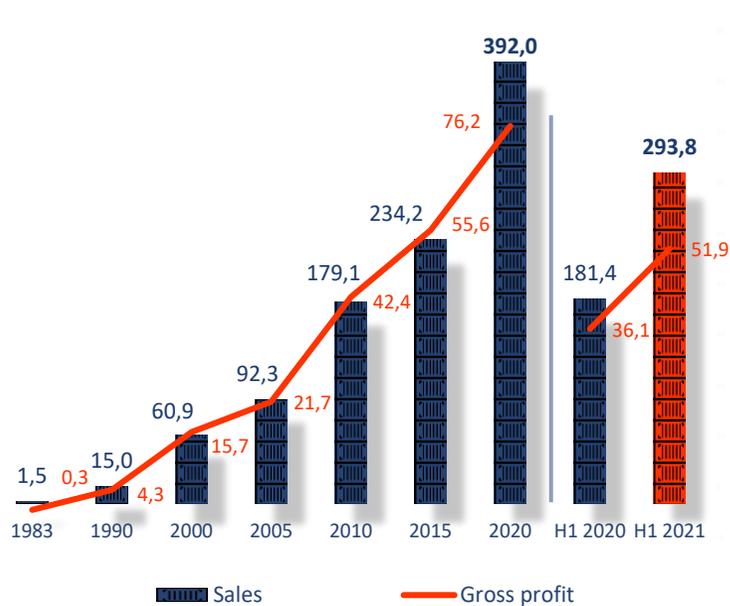


66 offices in H1 2021

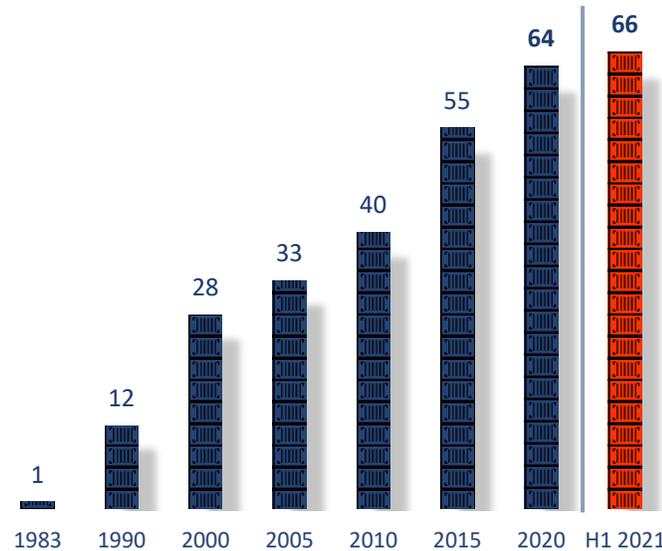


992 employees in H1 2021

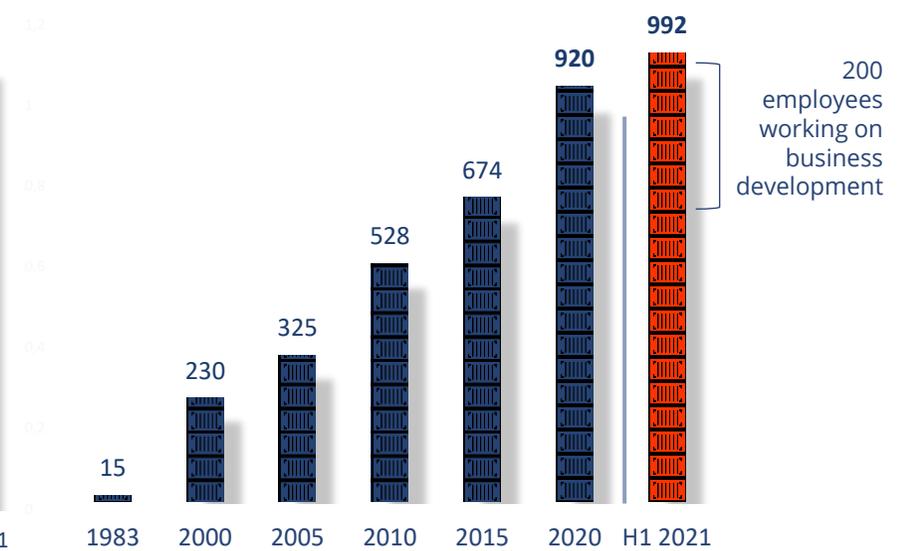
Change in gross profit and sales



Number of CLASQUIN offices worldwide



Number of CLASQUIN employees



**220,455**      **+20.8%** ▲  
Number of shipments

**€m 498.8**      **+78.7%** ▲  
Sales

**€m 83.4**      **+50.0%** ▲  
Gross Profit



### SEA FREIGHT

**200,808**      **19.9%** ▲  
Number of TEUS

**103,120**      **18.8%** ▲  
Number of shipments

**€m 45.8**      **78.3%** ▲  
Gross Profit



### AIR FREIGHT

**48,763**      **19.1%** ▲  
Tonnage

**58,272**      **21.7%** ▲  
Number of shipments

**€m 23.5**      **20.6%** ▲  
Gross Profit



### ROLL ON / ROLL OFF

**33,099**      **20.6%** ▲  
Number of shipments

**€m 6.6**      **33.4%** ▲  
Gross Profit



# 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 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.*

# 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 buy 400 TC's (fast ROI)*



## Airfreight chartering offer

*An alternative solution in a stressed supply chains environment*

*Operating regular multi-clients charters flights*



**Live**  
BY CLASQUIN

**Combining our worldwide  
human expertise with  
technology**

2021



STATUT  
END OF NOVEMBER 2021

**+1600**  
users

**+319**  
clients live  
(30% GP 2021)

**100%**  
Top 10 roll out

**Retail Industry & Automotive  
Luxury & Cosmetics**



**Live**  
BY CLASQUIN

16  
THE CLIENTS, PROFIT  
&  
Fin COMPANY



**Leverage  
Data**



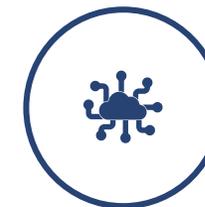
**Enhance  
Collaboration**



**Real-time  
Tracking**



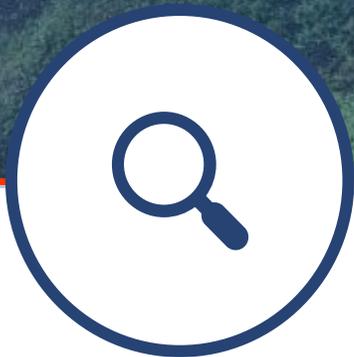
**Meaningful  
Insights**



**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**

# Green Business Case

**Green  
decarbonization**



Industry



France



France & Tunisia  
flow management



200 shipments  
In 9 months



The world leader in the  
automation industry

## Our standard Green offer

Densification

Greener  
transport

Reduce  
empty

Reduce  
distances

Digital

Reduce  
packaging

## Our value proposition - achievements

**Densification**

more dense  
shipments, ...

Number of  
shipments  
divided  
by 3

Average  
weight of  
shipment  
+191%

Reduction of  
number of  
trucks

**Digital**

measure, visibility  
replacing stock, time,  
cost, ...

Deployment of  
100% of shipments  
with LIVE GREEN

Business with  
CLASQUIN  
+ 200%

# 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**

# PO Business Case

**“Take back  
control of  
my  
suppliers”**



**eRetailer**



**United States**

**Top 50**

**Fastest growing e-retailers  
in the US**

*source Inc. Magazine*



**Transpacific flow  
management,  
Order management**



**150**

**Suppliers**

*(China, India, Thailand, Malaysia)*



**11 000**

**Containers per year**



**Better anticipation** for  
purchasing teams



Visibility of **goods to  
warehouses**



**Visibility for the client**



**Penalties**

Suppliers in case of non-  
compliance with the contract



**CLASQUIN**

OVERSEAS FORWARDING & LOGISTICS EXPERTS

# Non-Financial Information



# Our CSR policy



PEOPLE

Build high-performing  
committed teams



PARTNER

Being a responsible &  
reliable partner



PLANET

« Smart Green »  
offer



## RELIABILITY & ATTRACTIVITY:

The CSR policy insists on being a better company, for our people, clients and partners. This is one of our BIG priorities. It is very important that we ALL “walk the talk” and take the ownership of this policy on the day-to-day basis”

# Our certifications

**ecovadis**

Business Sustainability Ratings

Since 2017

**The french global CSR assessment standard.**

*Trust and transparency  
for our stakeholders (clients)*



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

**Gaïa**  
RESEARCH  
by Ethifinance

Since 2015

**The ESG performance of medium-sized companies.**

*Recognised by  
the financial community*

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



**CLASQUIN**  
OVERSEAS FORWARDING & LOGIST CS EXPERTS

# CLASQUIN wins the Ecovadis Silver rating.

This improvement has been significantly impacted by Green Offer launched in 2020 under the name "Smart Green". Addressing People, Partner and Planet issues of the company's value chain, the program mobilizes all CLASQUIN employees and clients.



The company's structured and proactive efforts in terms of sustainable development.



CLAQUIN among the leading transport and logistics players, with scores averaged at 42/100.



The company ranks in the top 5% of the best-rated companies.

# PEOPLE

Build high-performing committed teams

H1 2021

### 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% EBIT** 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



# PARTNER

Being a responsible and reliable partner  
H1 2021

## 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

**1% EBT** Creation of CLASQUIN FOUNDATION

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

Governance set up

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

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)*

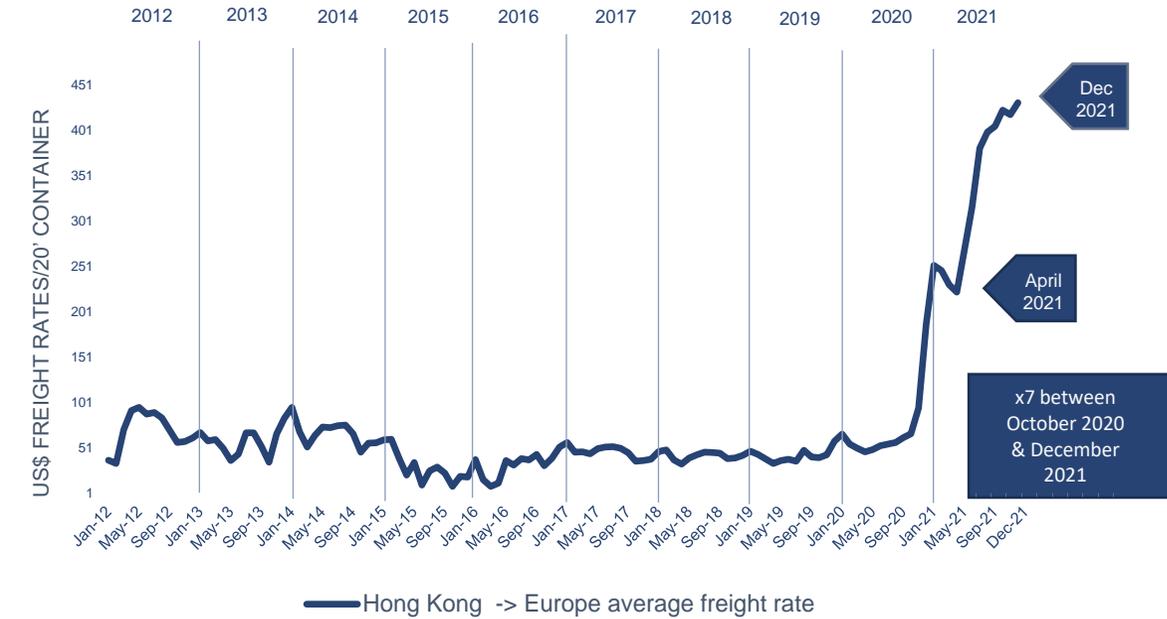
**-12%**

*Capacity  
(bet. 2019 & 2021)*

**X2,6**

*Airfreight rates  
(bet. 2019 & 2021)*

# CHANGE IN FREIGHT RATES BETWEEN ASIA AND EUROPE



## 2021 OUTLOOK



### 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**





**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

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
- 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

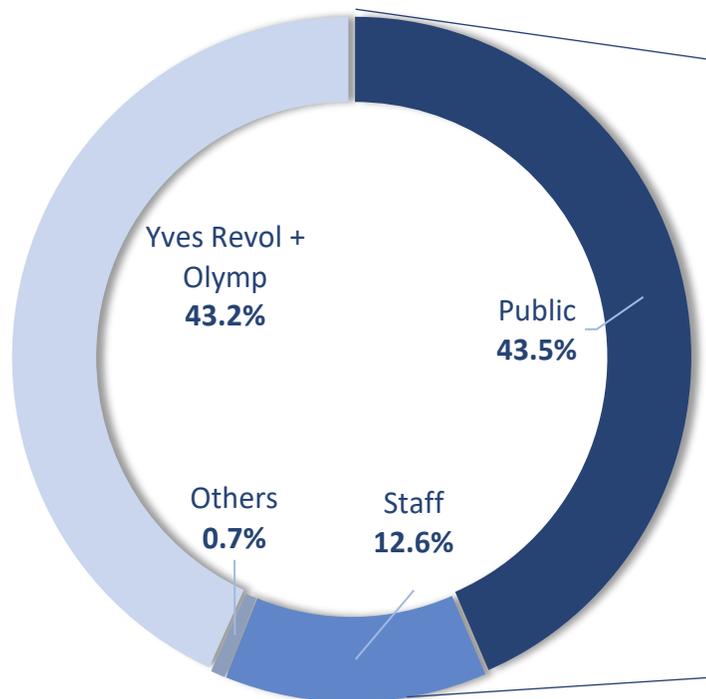
A woman with long brown hair, wearing a dark blue t-shirt, is smiling and holding a large, blue, 3D-style sign that says "CLASQUIN". Behind her is a large, colorful circular logo with red, yellow, and blue streaks and a blue stylized figure in the center. The background is a plain, light-colored wall.

# Shareholder information

*Obstacle race World Vice Champion  
CLASQUIN brand ambassador*

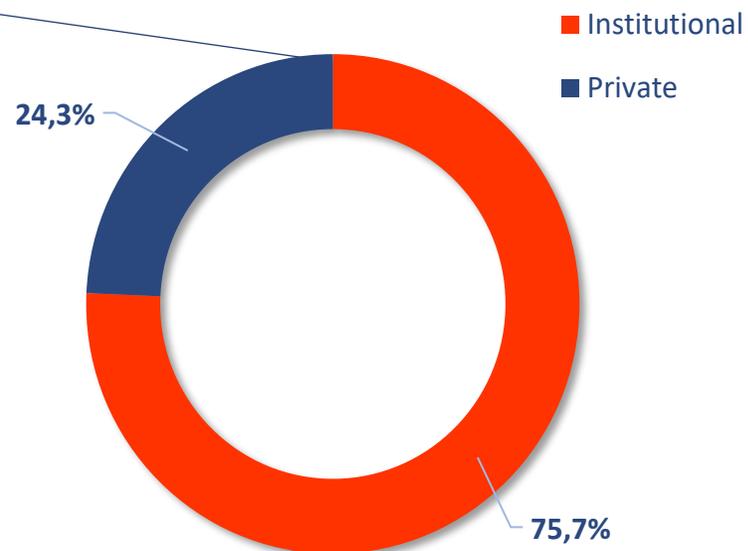
# CLASQUIN GROUP SHAREHOLDING STRUCTURE

**Breakdown of CLASQUIN share capital  
at 30/06/2021**



■ Public ■ Staff ■ Others ■ Yves Revol + Olymp

**CLASQUIN freefloat distribution  
May 2021**



■ Institutional  
■ Private

# CHANGE IN CLASQUIN SHARE PRICE



## Additional information:

- Capitalisation (31.12.2020) : 84,6 €m
- Capitalisation (31.12.2021) : 175,3 €m
- Free float (30.06.2021) : 43.5%
- Average trade (31.12.2021) : 2 030 shares/day



## UPCOMING EVENTS

**THURSDAY 24 FEBRUARY 2022**  
Q4 2021 business report

**TUESDAY 22 MARCH 2022**  
Annual results

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

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

**TUESDAY 13 SEPTEMBER 2022**  
Half year results

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



**CLASQUIN**  
OVERSEAS FORWARDING & LOGISTICS EXPERTS

# Consolidated financial statements - Appendices

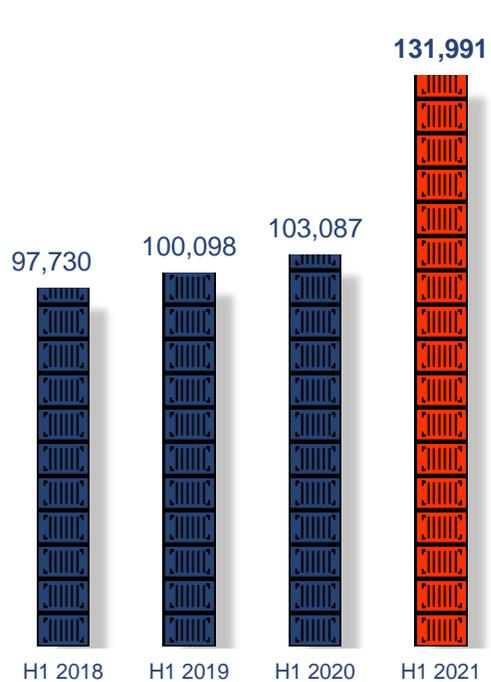




**Number of TEUs**

**H1 2021 vs H1 2020**

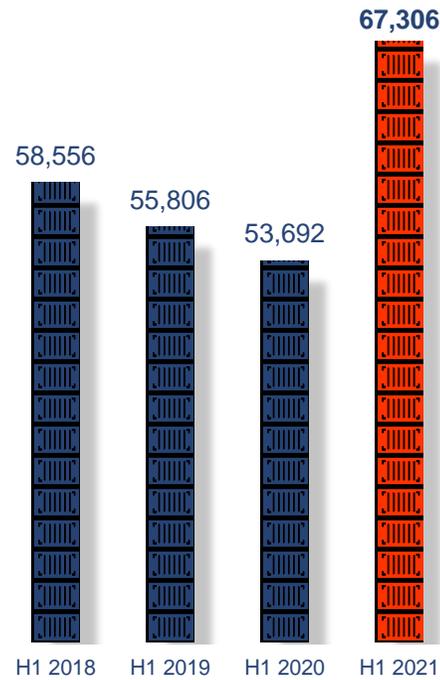
**+28.0%**



**Number of shipments**

**H1 2021 vs H1 2020**

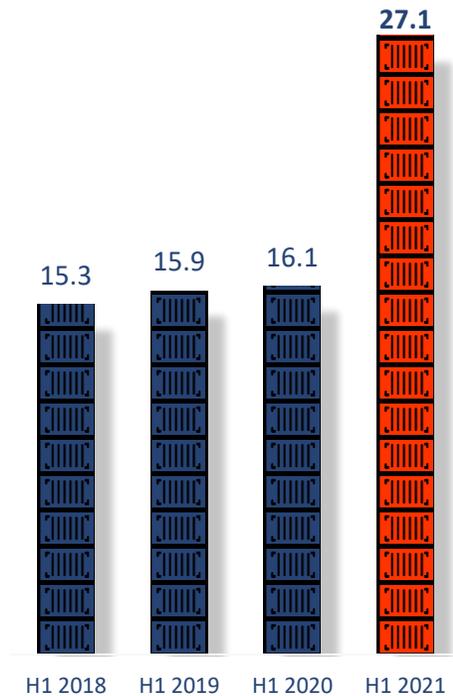
**+25.4%**



**Gross profit (€m)**

**H1 2021 vs H1 2020**

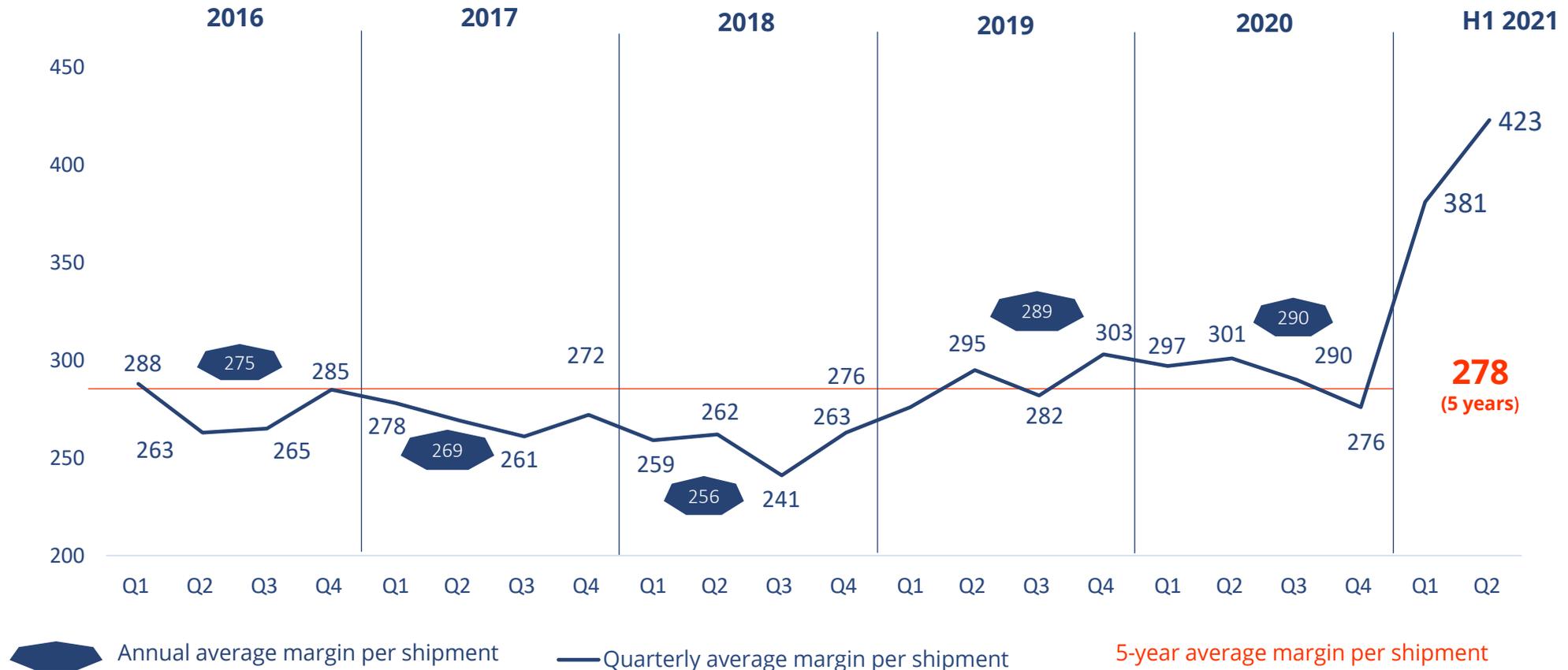
**+68.9%**



\* Twenty-foot equivalent units



## Booming sea freight GP





## Tonnage

**H1 2021 vs H1 2020**

+22.4%

## Number of shipments

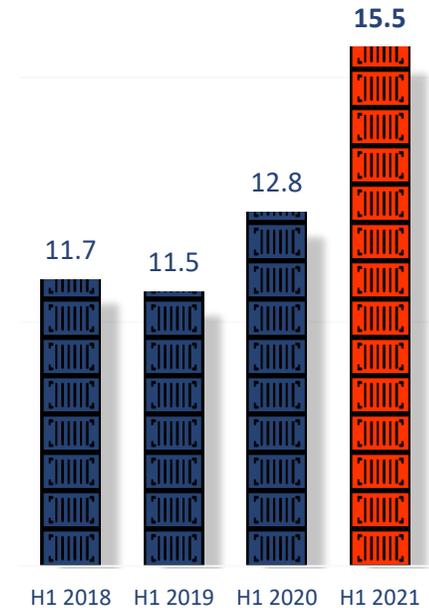
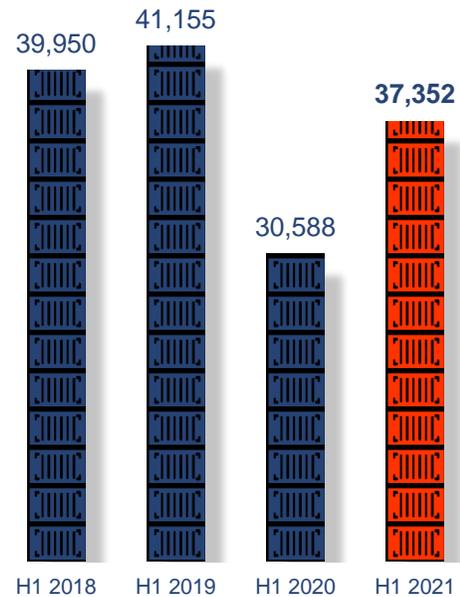
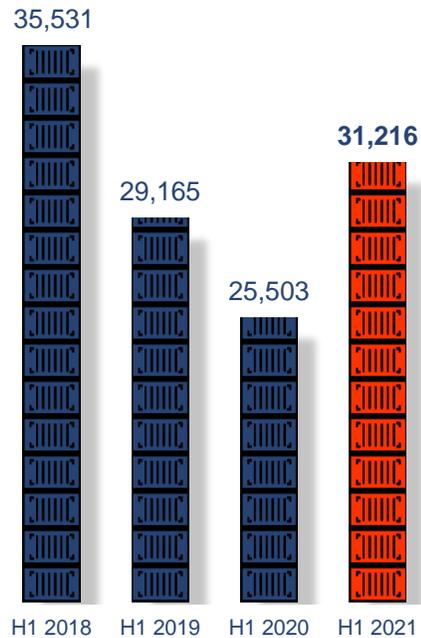
**H1 2021 vs H1 2020**

+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



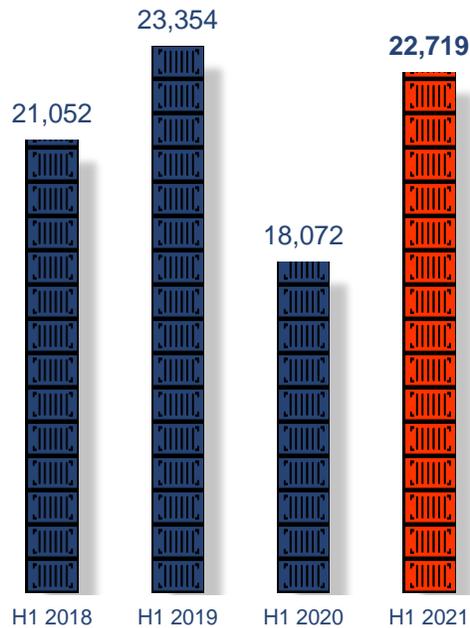


# RORO (roll-on/roll-off\*)

## Number of shipments

**H1 2021 vs H1 2020**

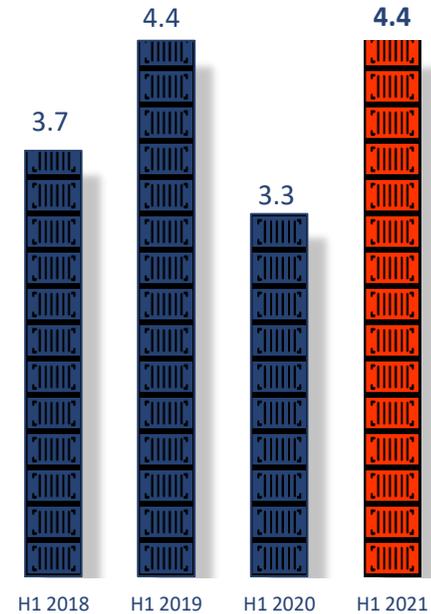
**+25.7%**



## 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**

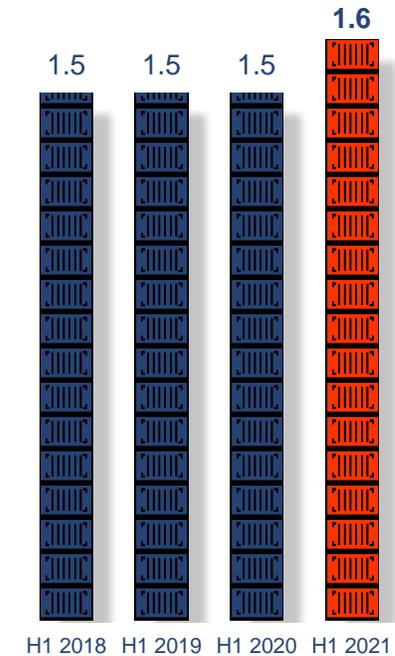
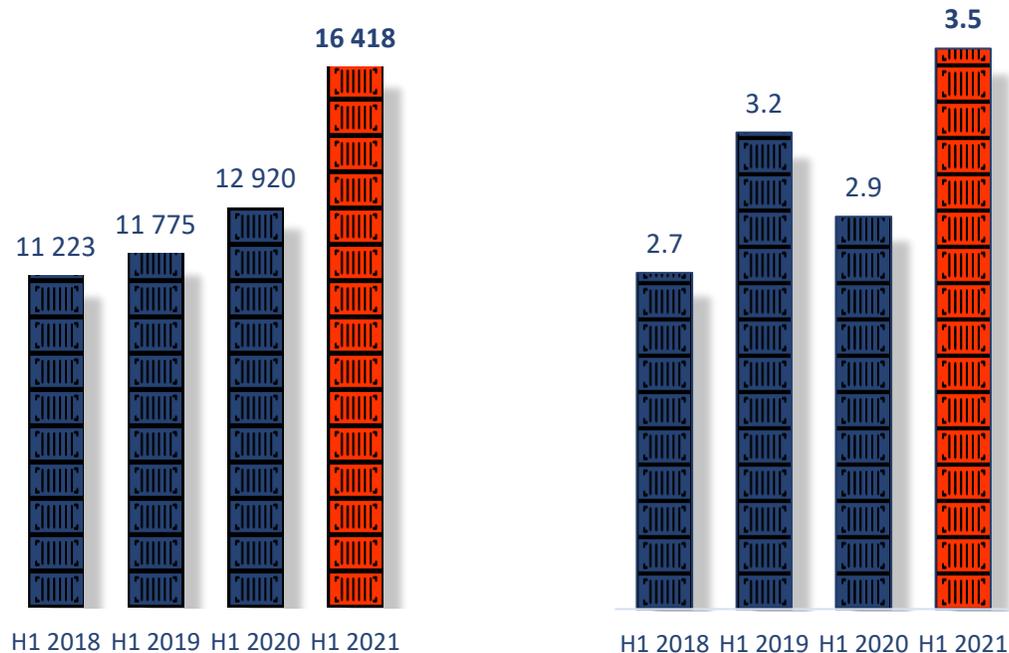
**+22.5%**

## LOG System\*

### Gross profit (€m)

**H1 2021 vs H1 2020**

**+4.8%**

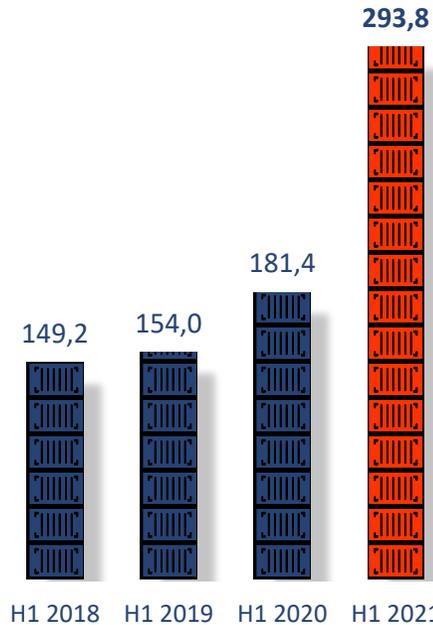


\* Software publishing and associated services

## Change in sales

H1 2021 vs H1 2020

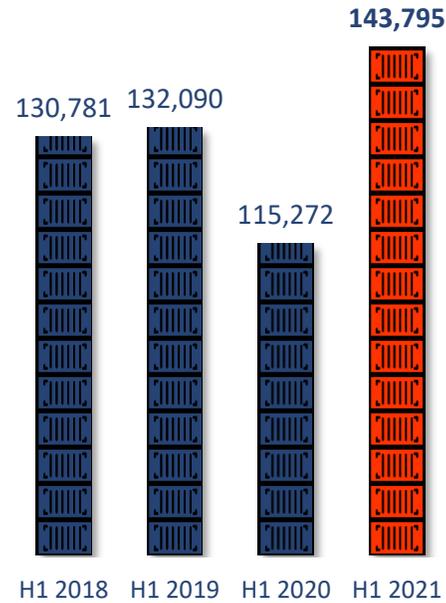
+62.0%



## Change in number of shipments

H1 2021 vs H1 2020

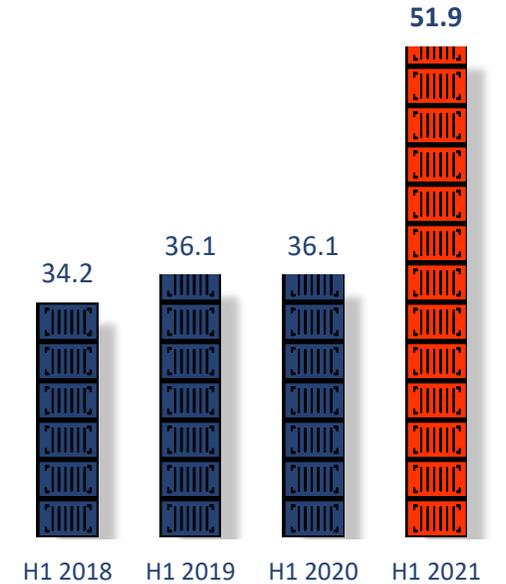
+24.7%



## Change in gross profit (€m)

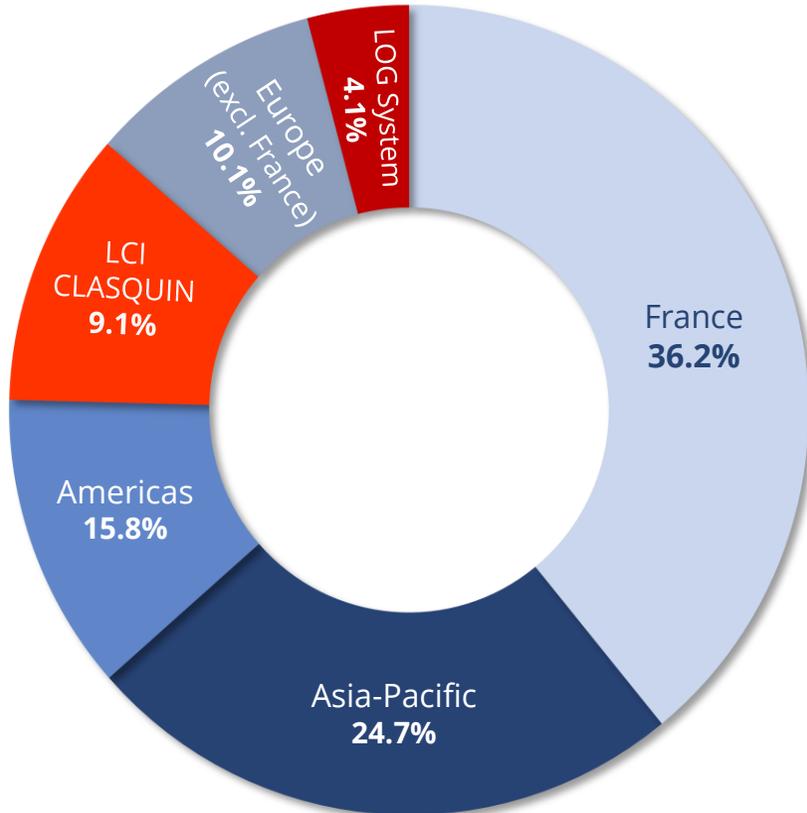
H1 2021 vs H1 2020

+43.6%

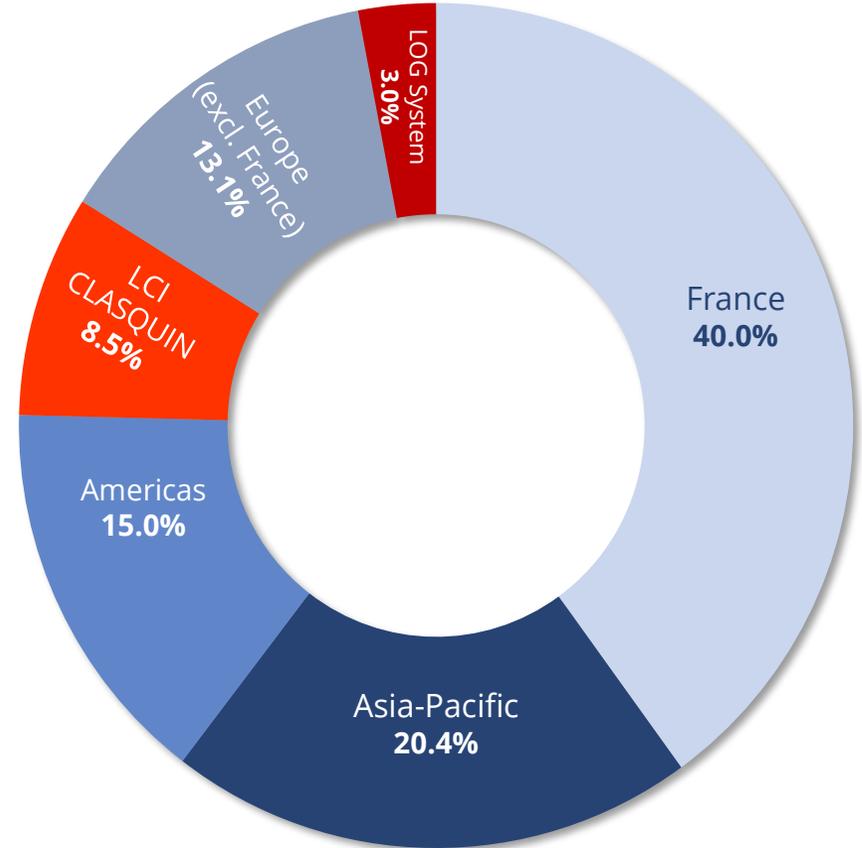


# BREAKDOWN OF GROSS PROFIT (%)

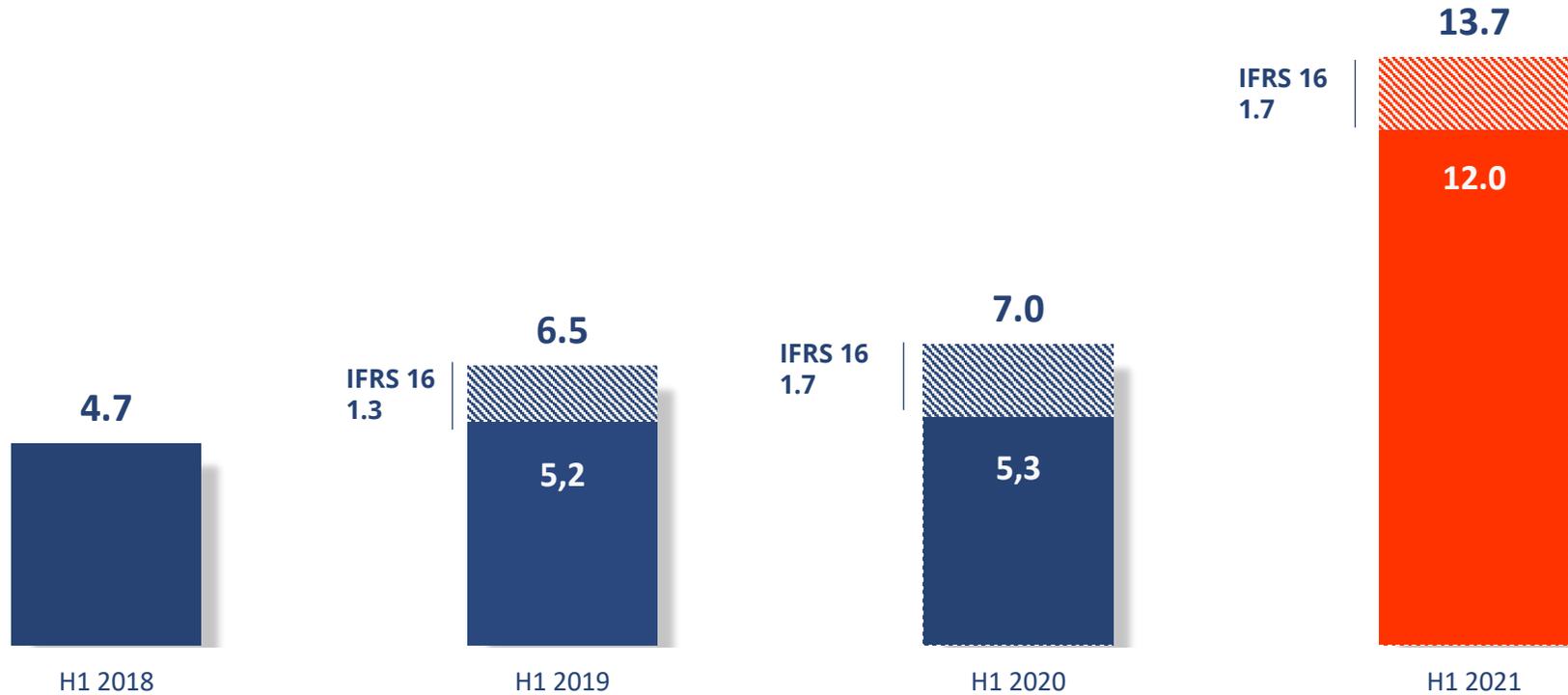
**H1 2020**



**H1 2021**

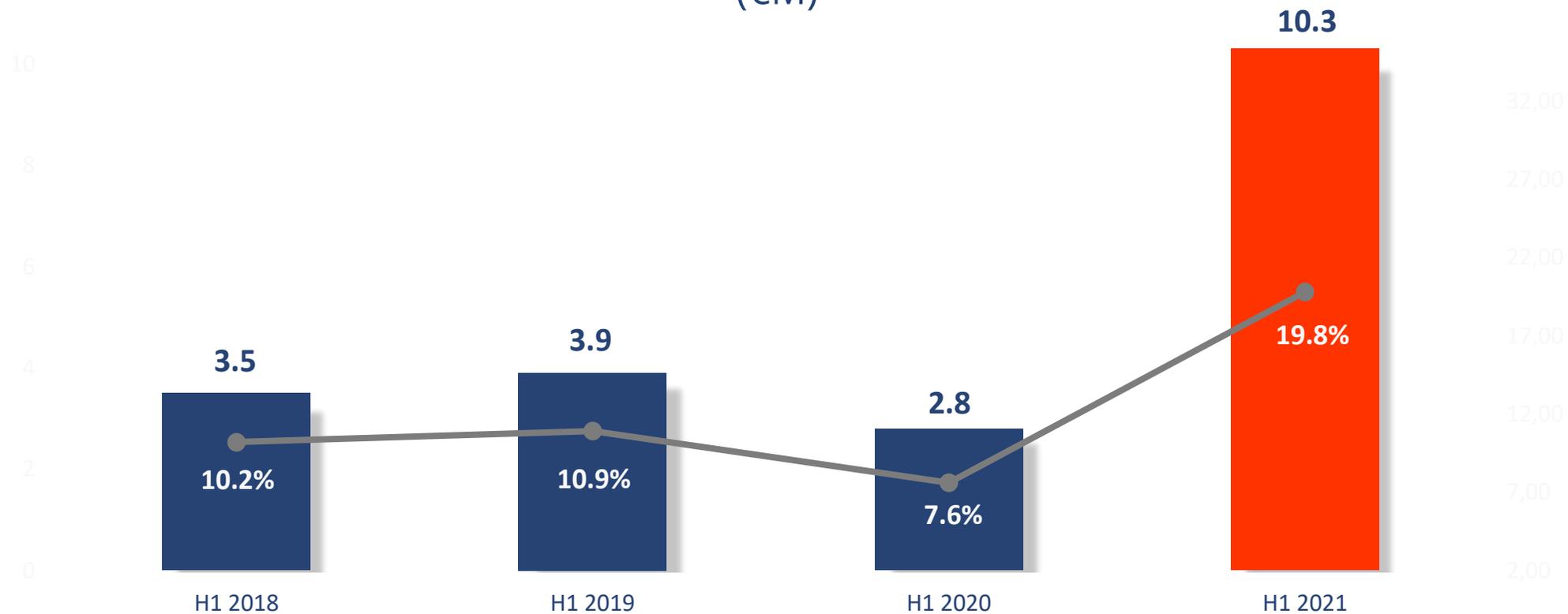


## CHANGE IN EBITDA (€M)



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

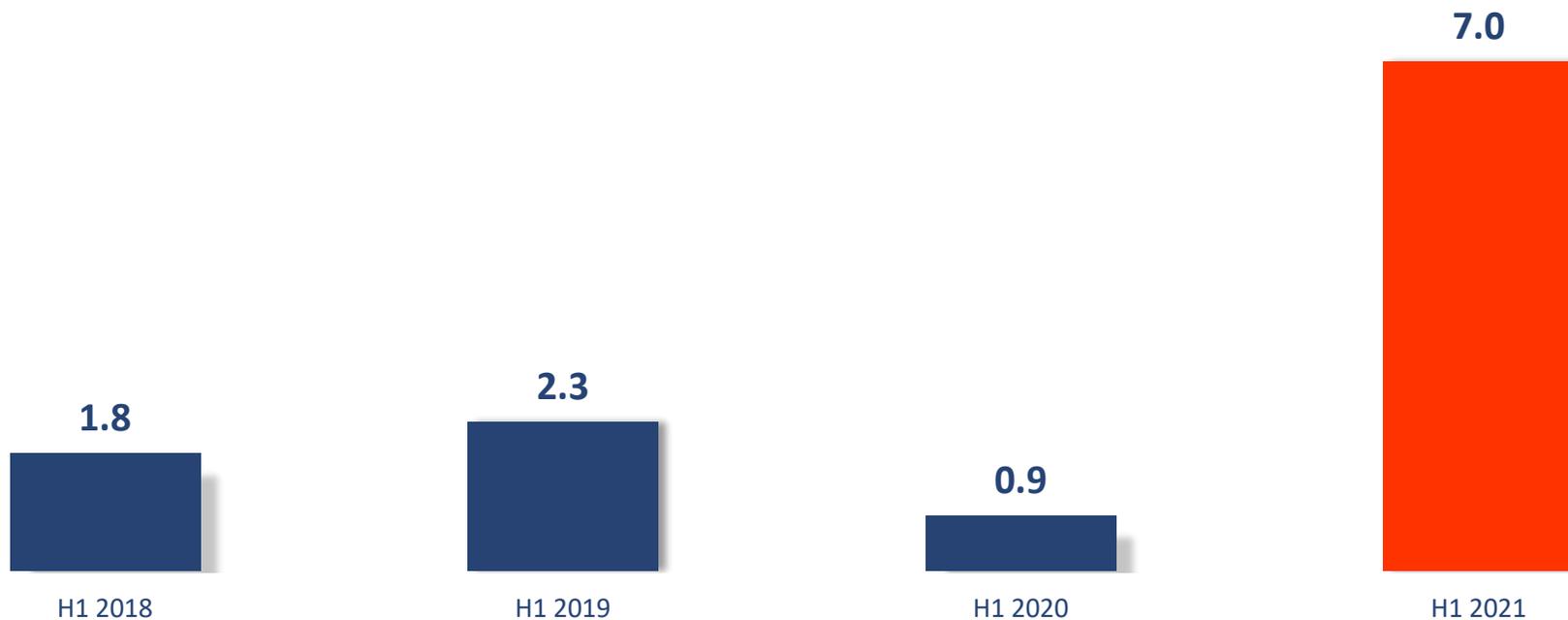
# CHANGE IN CURRENT OPERATING INCOME (€M)



— EBIT/GP (%)

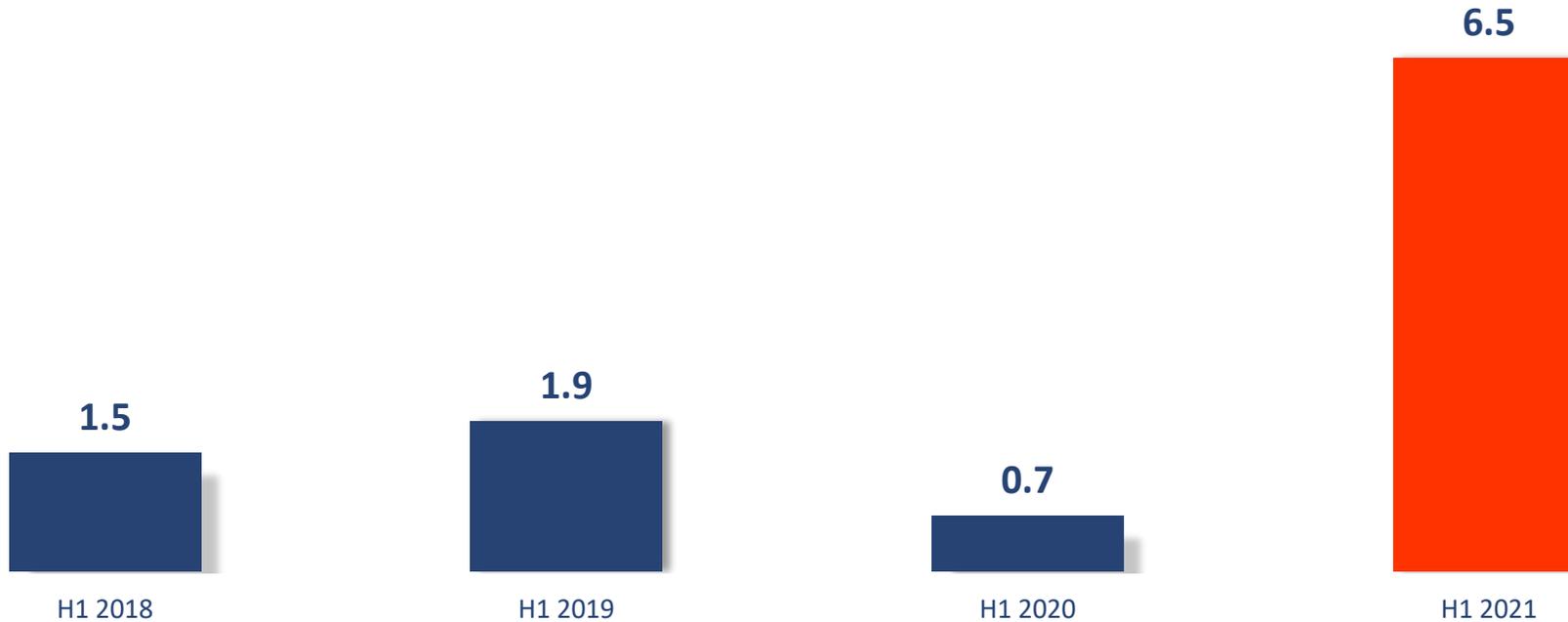
**H1 2021 vs H1 2020  
+272.0%**

# 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%**

# INCOME STATEMENT

(€K) (published)

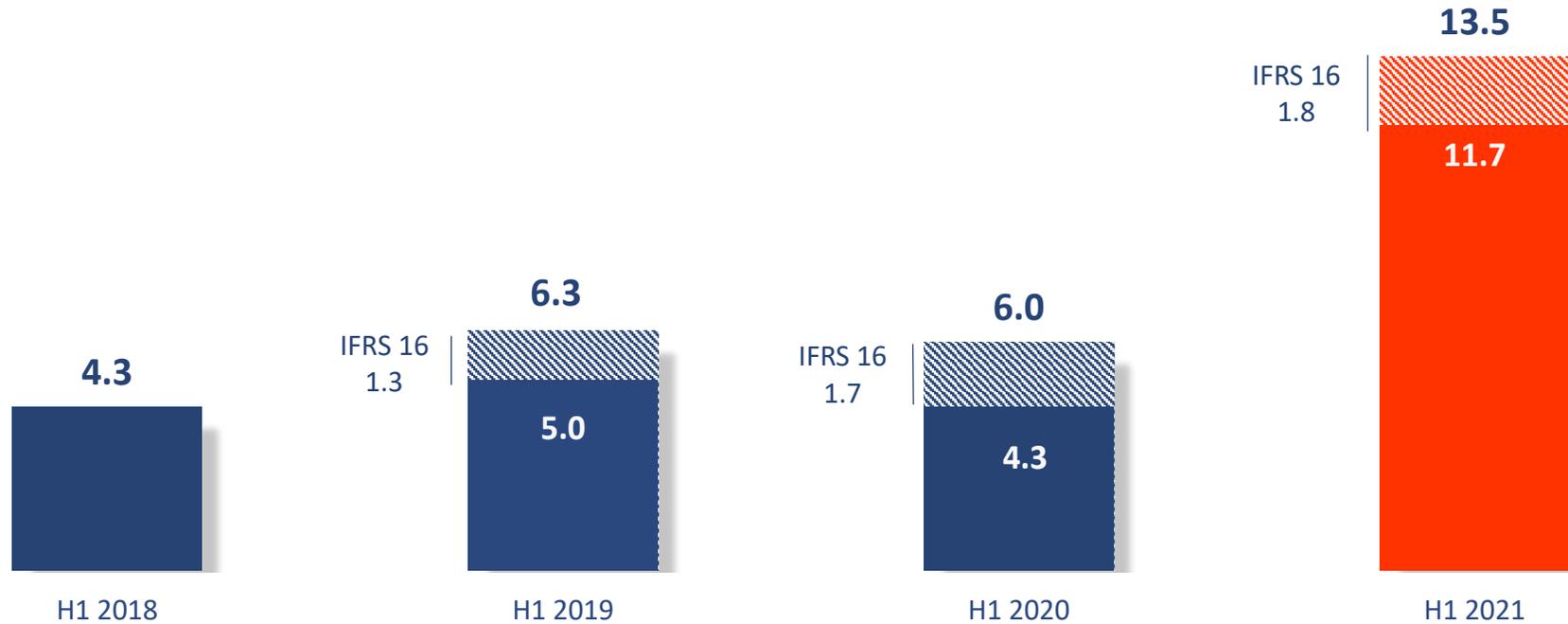
Income Statement 	H1 2021 published	% GP	H1 2020 published	% GP	Change vs 2020
Sales	293,828		181,390		+62.0%
<b>GROSS PROFIT</b>	<b>51,852</b>	<b>100%</b>	<b>36,102</b>	<b>100%</b>	<b>+43.6%</b>
External charges	(7,920)	-15.3%	(6,179)	-17.1%	+28.2%
Staff expenses	(30,211)	-58.3%	(22,963)	-63.6%	+31.6%
<b>EBITDA</b>	<b>13,720</b>	<b>26.5%</b>	<b>6,960</b>	<b>19.3%</b>	<b>+97.1%</b>
DAP	(3,571)		(4,043)		
Other income and expenses	114		(158)		
<b>CURRENT OPERATING INCOME</b>	<b>10,263</b>	<b>19.8%</b>	<b>2,759</b>	<b>7.6%</b>	<b>+272.0%</b>
Non-recurring items	(11)		(30)		
<b>Operating income</b>	<b>10,253</b>	<b>19.8%</b>	<b>2,729</b>	<b>7.6%</b>	<b>+275.7%</b>
Net financial expense	(962)		(485)		
Equity method	(138)		44		
<b>Profit before tax</b>	<b>9,152</b>	<b>17.7%</b>	<b>2,290</b>	<b>6.3%</b>	<b>+299.7%</b>
Income tax & deferred tax	(2,191)		(1,346)		
<b>CONSOLIDATED NET PROFIT</b>	<b>6,961</b>	<b>13.4%</b>	<b>944</b>	<b>2.6%</b>	<b>+637.4%</b>
Minority interests	478		235		
<b>NET PROFIT GROUP SHARE</b>	<b>6,483</b>	<b>12.5%</b>	<b>709</b>	<b>2.0%</b>	<b>+814.4%</b>

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

## 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
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-3.0</b>	<b>2.1</b>	<b>5.3</b>	<b>-4.5</b>

\*Of which:  
Software: - €0.5m,  
Hardware: - €0,3m  
Fixtures & fittings: -€0,3m  
Acquisitions & asset deals net of cash: -€0,2m

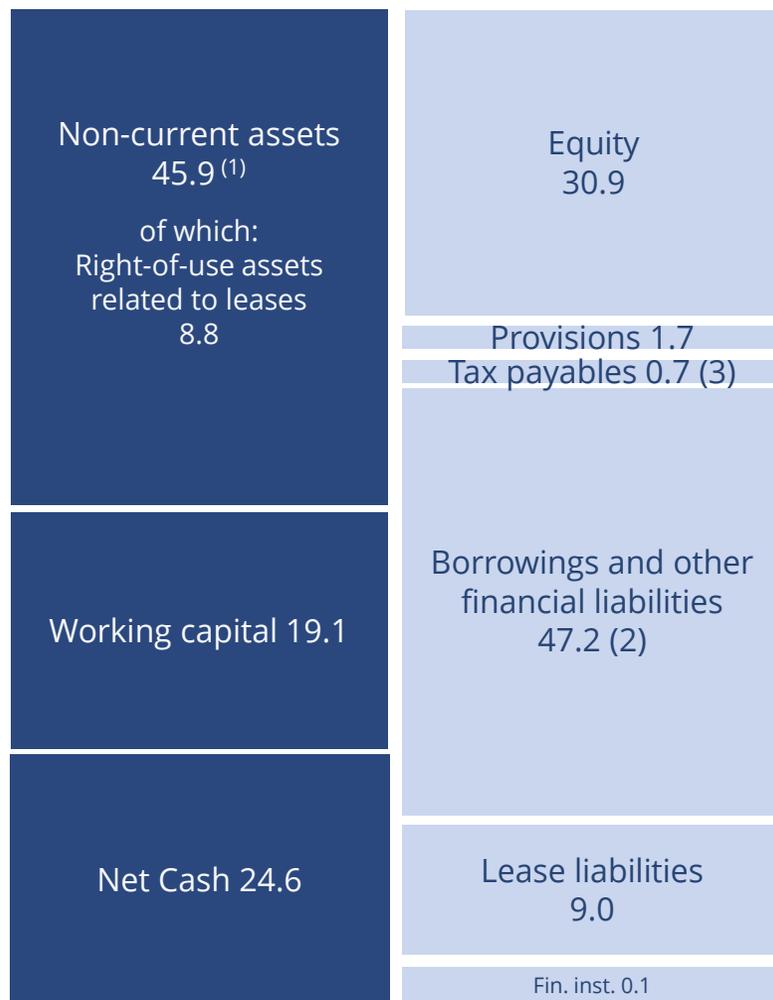
(€m)	H1 2021	FY 2020 (12 m)	H1 2020	H1 2019
NET CASH FLOW FROM OPERATING ACTIVITIES	-3.0	2.1	5.3	-4.5
NET CASH FLOW FROM INVESTING ACTIVITIES	-1.3*	-1.2	-0.3	-1.1
NET CASH FLOW FROM FINANCING ACTIVITIES	-8.8**	-0.9	-1.9	-7.4
CURRENCY GAINS/LOSSES	0.3	-0.8	-0.2	0.2
<b>CHANGE IN NET CASH</b>	<b>-12.7</b>	<b>-0.9</b>	<b>2.9</b>	<b>-12.9</b>
<b>NET CASH AT CLOSING</b>	<b>11.9</b>	<b>24.6</b>	<b>28.4</b>	<b>-7.6</b>

\*\*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

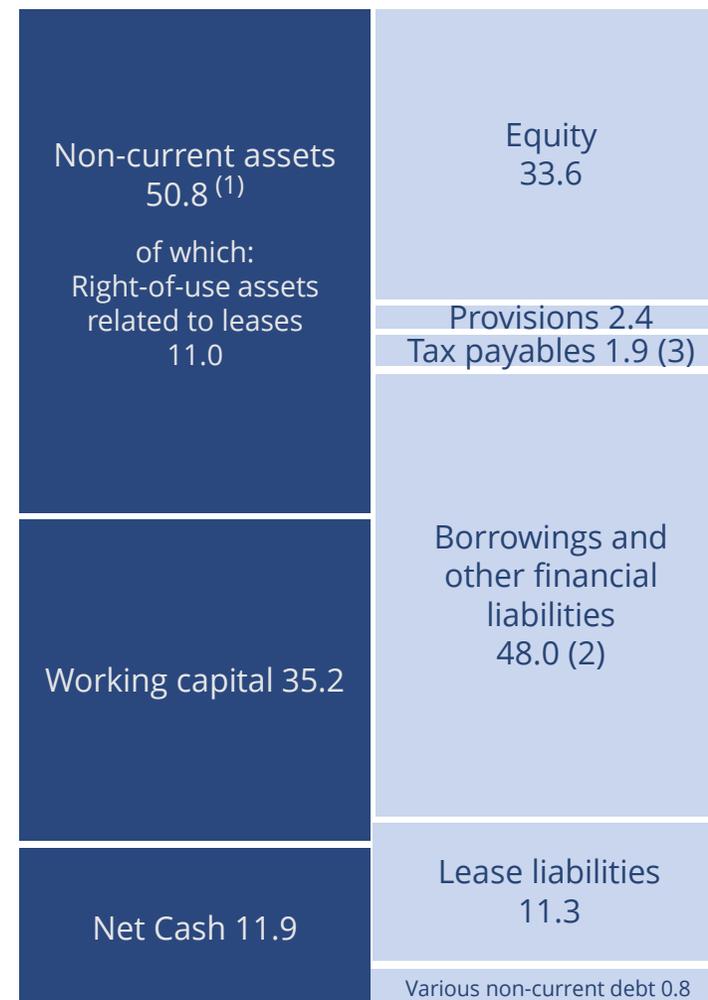
## FINANCIAL STRUCTURE (€M)

(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

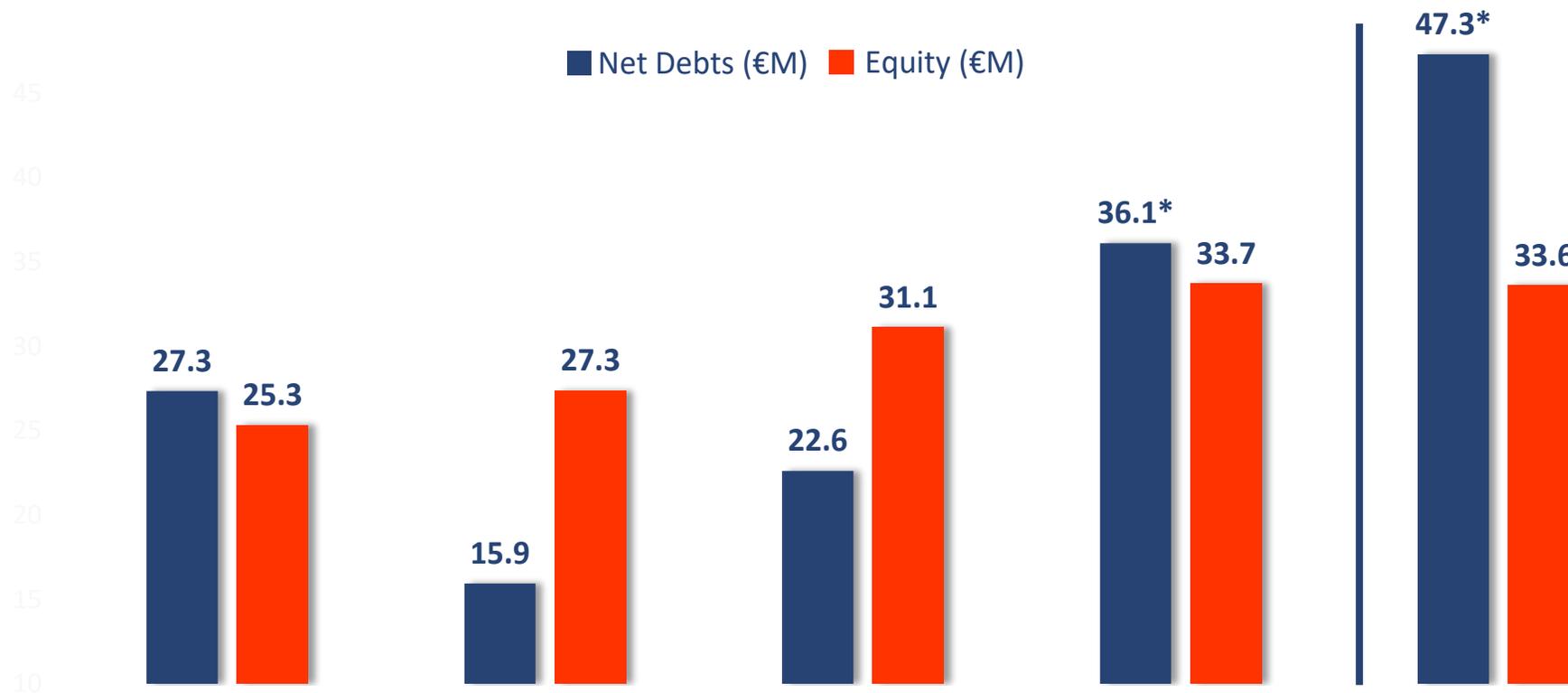


30 June 2021



## CHANGE IN GEARING (%)

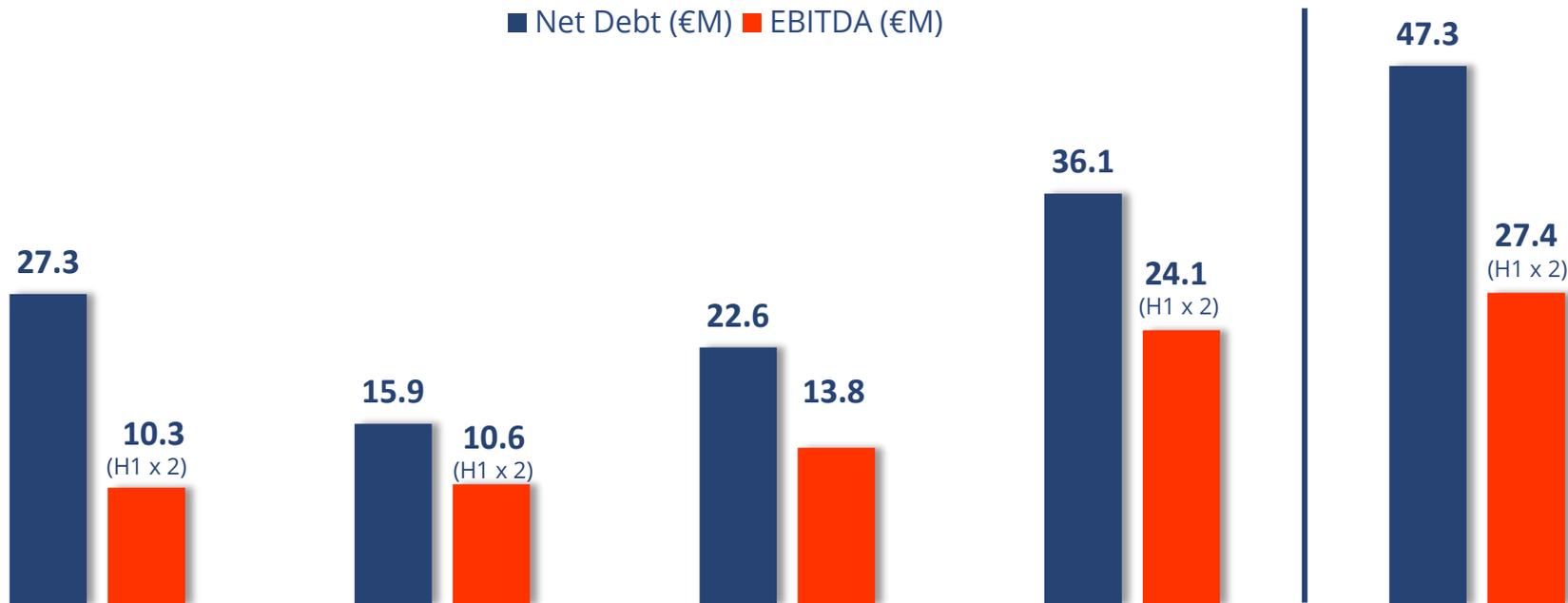
\*  
Including €5.4m put  
option liabilities on  
minority interests related  
to acquisitions



	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
<b>Gearing</b> Net debt/equity	<b>108.0%</b>	<b>58.2%</b>	<b>72.7%</b>	<b>106.9%</b>	<b>141.0%</b>

## CHANGE IN LEVERAGE

■ Net Debt (€M) ■ EBITDA (€M)



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

**Leverage**  
Net  
debt/EBITDA

2.7

1.5

1.6

1.5

1.7

