

Half year results 2022

14th September 2022

AGENDA

- 1 CLASQUIN **Group Presentation**
- 2 H1 2022 **Highlights**
- 3 Live combining **our worldwide human expertise with technology**
- 4 H1 2022 **People, Partner, Planet**
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- 9 **Shareholder** Information



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.



3 PL
Logistics
operators

Basic Operators
Road, air and sea carriers

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

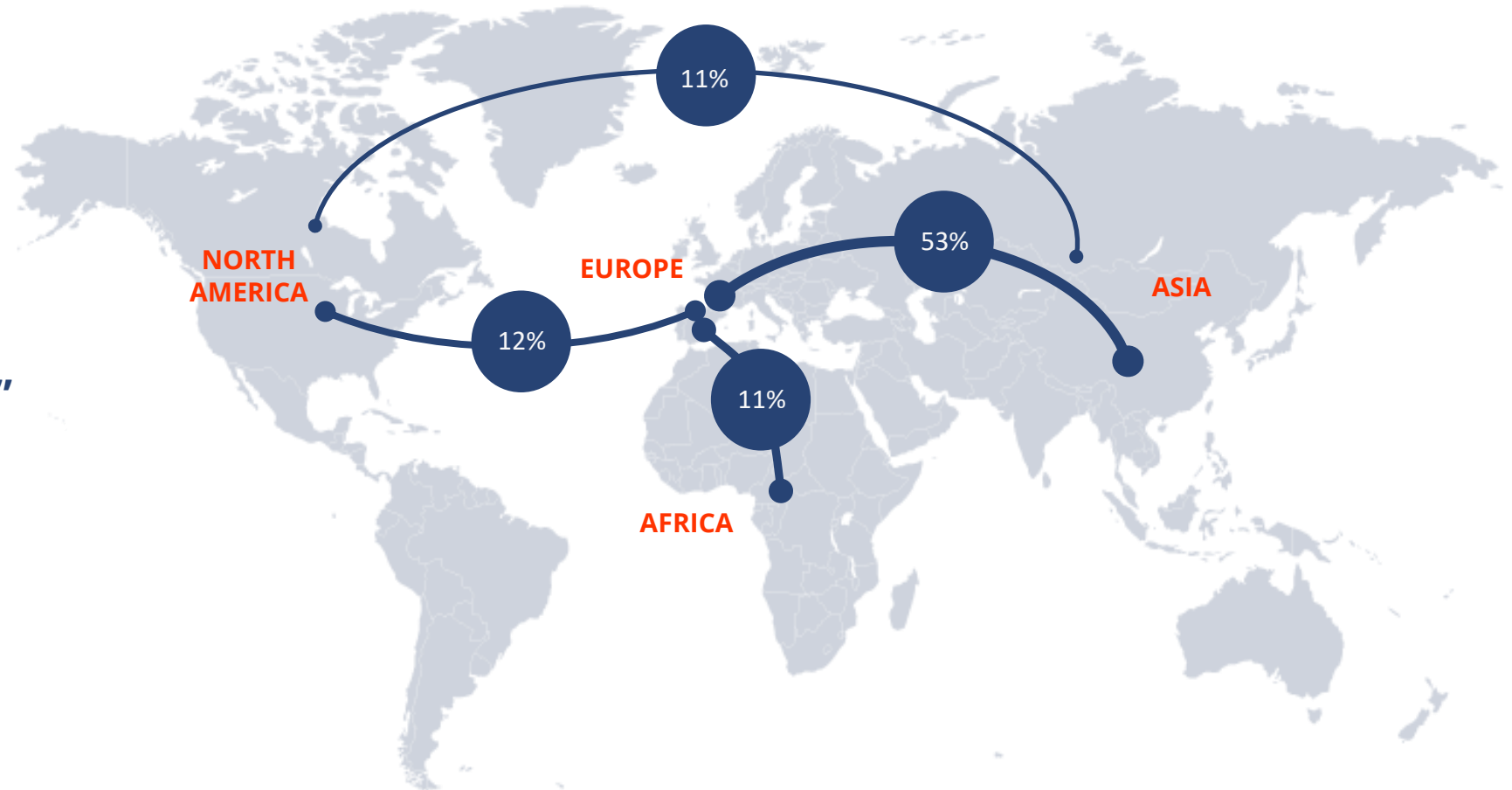
From its historic Asia / Europe trade, CLASQUIN now operates on all major world trading routes.

**"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%

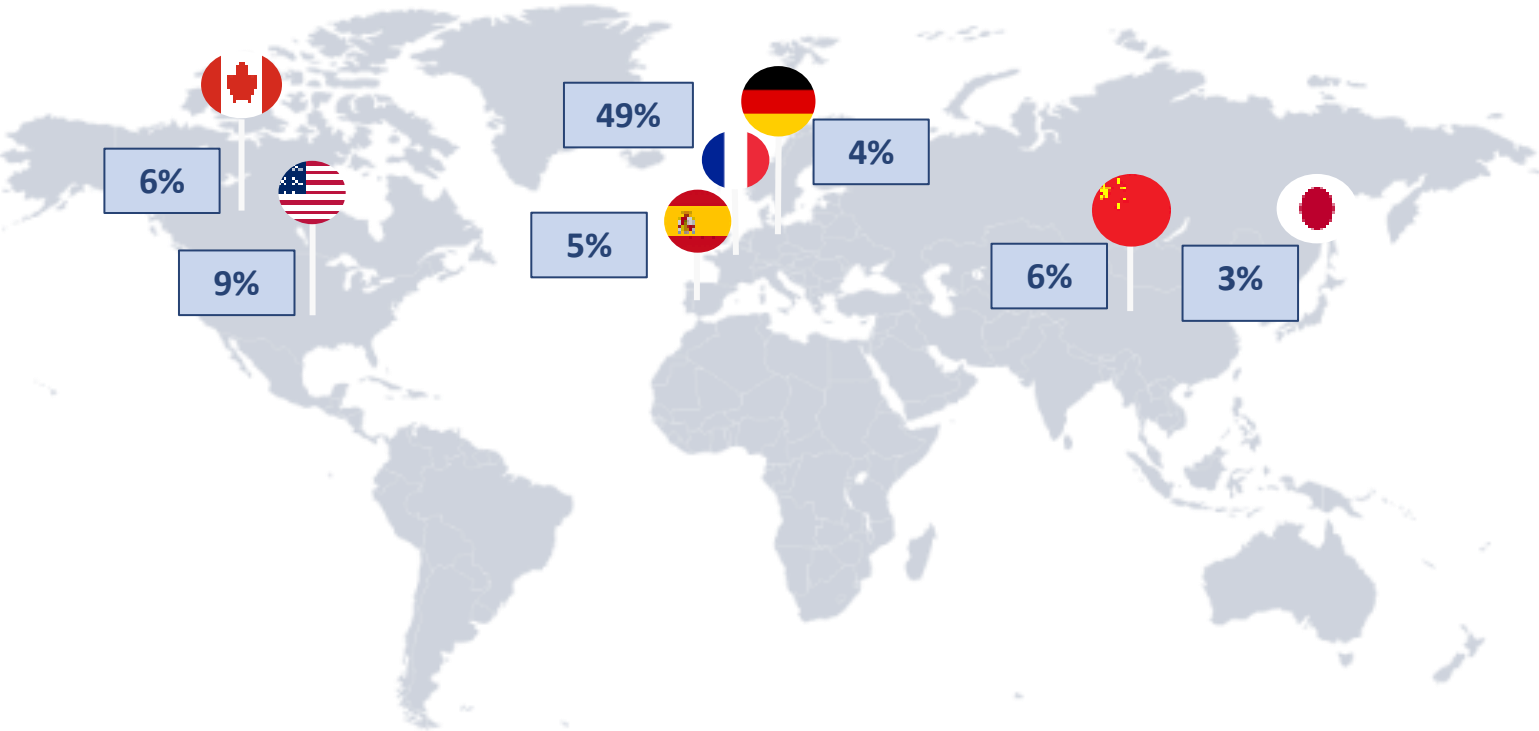
of gross profit generated by new
clients or acquisitions (companies or
portfolio)

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



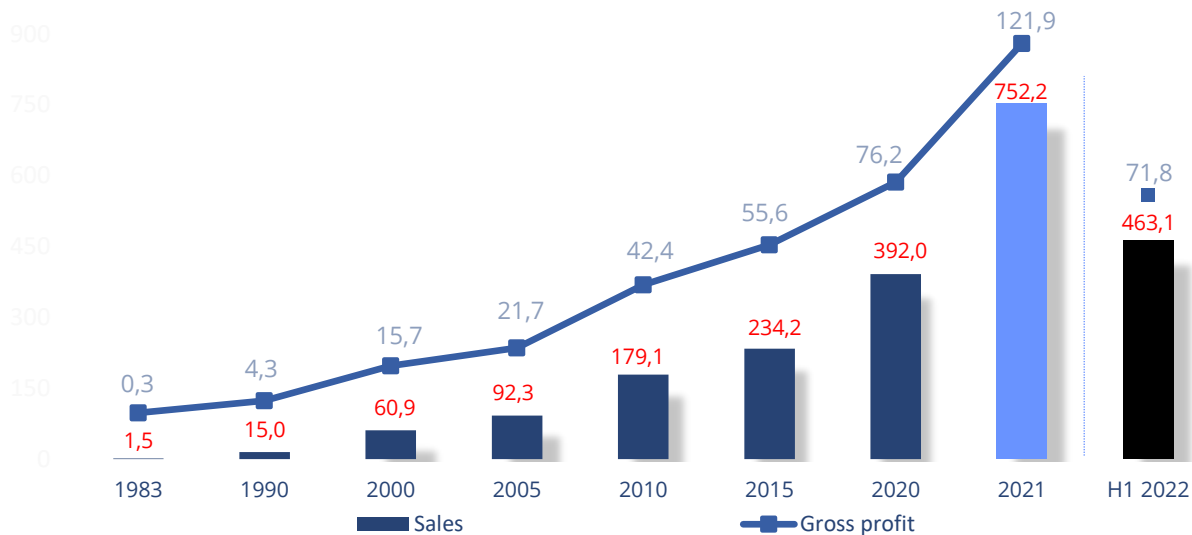
Strong
financial
position

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

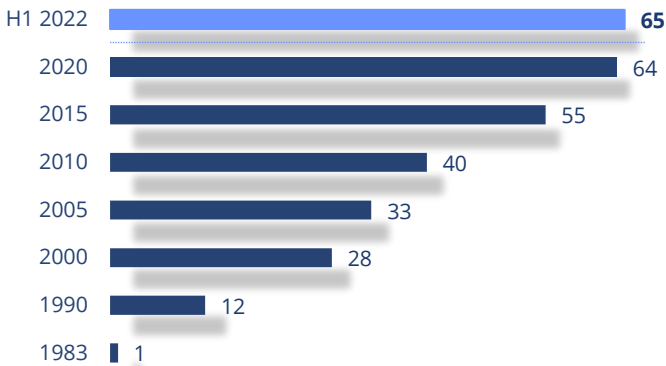
Growing a history of growth



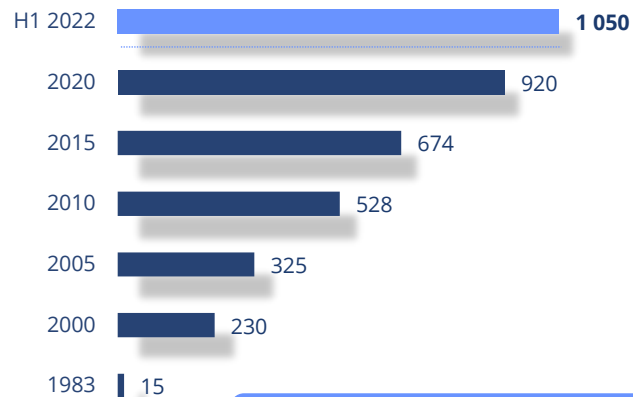
Change in gross profit and sales



Number of CLASQUIN offices worldwide



Number of CLASQUIN employees



224 employees working on
business development



Highlights

H1 2022

Highlights

H1 2022



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

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THE CLIENTS, PROFIT
&
Fin COMPANY



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 Exaciél 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 11th 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

4,950m² warehouse / 1100m² 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)

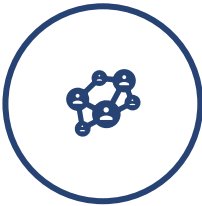
Retail, Automotive
& Cosmetics



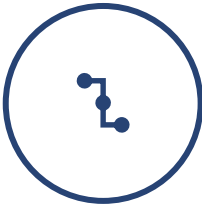
15
THE CLIENTS, PROFIT
&
First COMPANY



Leverage
Data



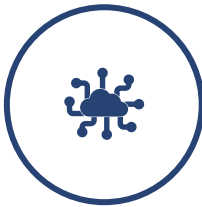
Enhance
Collaboration



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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OVERSEAS FORWARDING & LOGISTICS EXPERTS

**People,
Partner, Planet**



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

PEOPLE (news H1 2022)

Build high-performing committed teams

Multicultural Mixity

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



Environment & Market

H1 2022

Q1 2022

A continuous unstable and disrupted market exacerbated by:

Successive lockdowns
in China

The Russia-Ukraine war

Following 2 years of
disruptions ...



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



...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



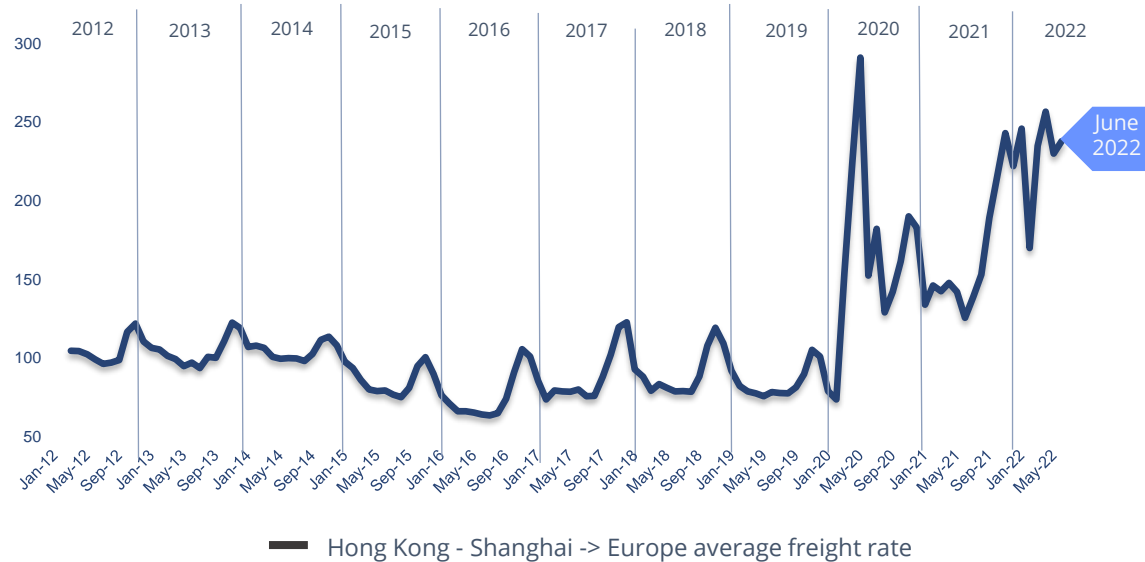
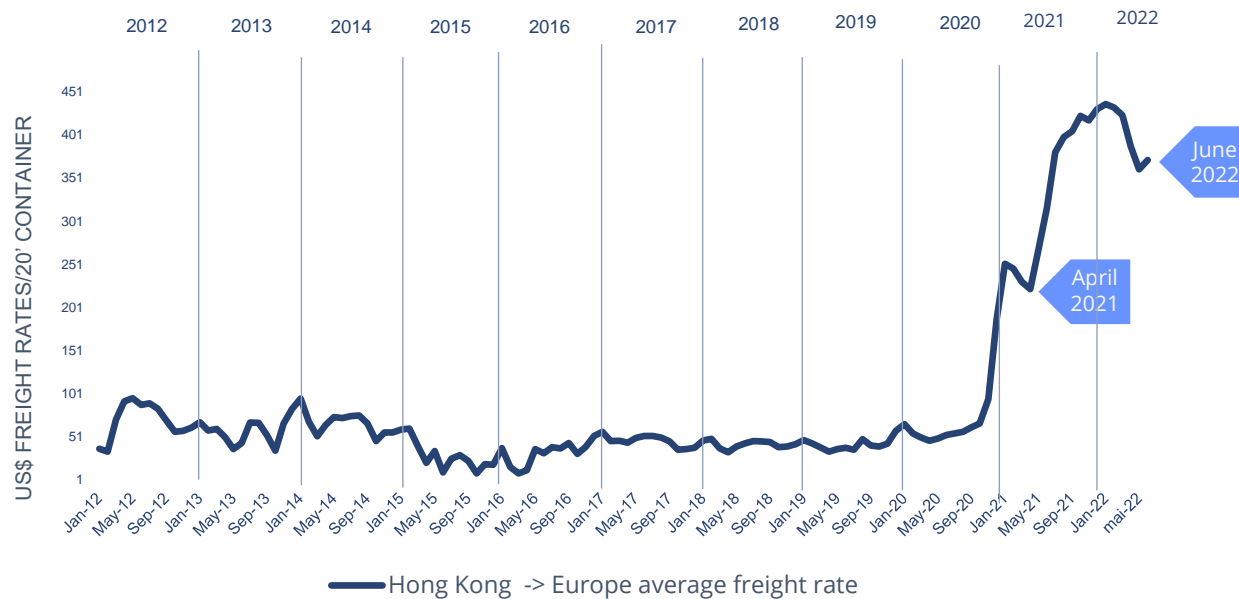
Traveling restrictions step by step were
lifted (except from China)

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



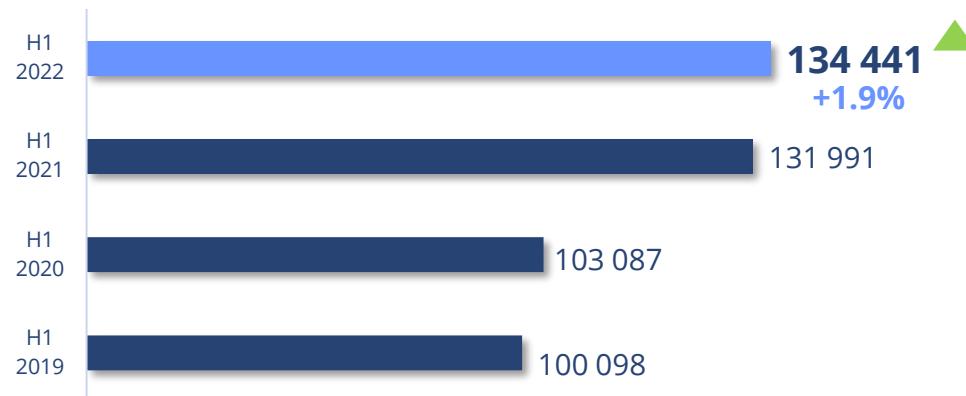


Consolidated financial statements

H1 2022

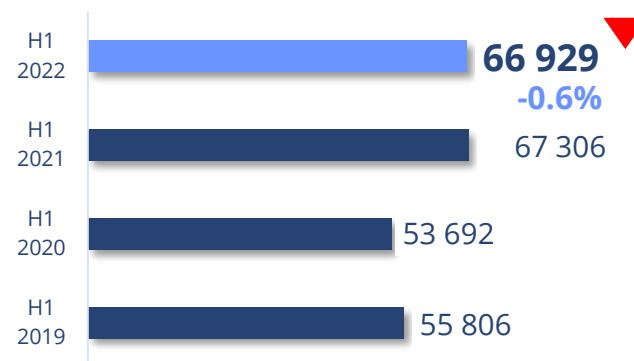


Number of TEUs

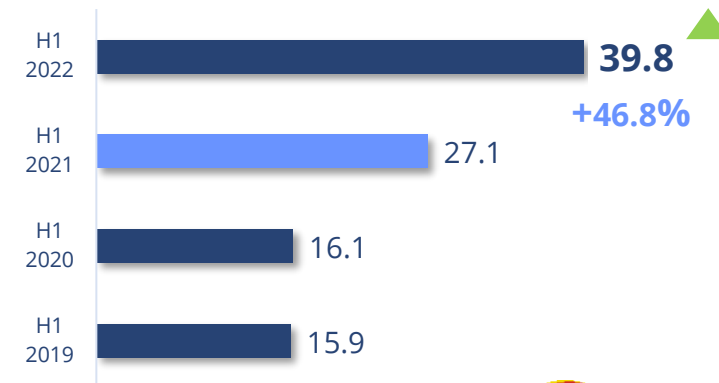


Market
-3/-6%

Number of shipments



Gross Profit



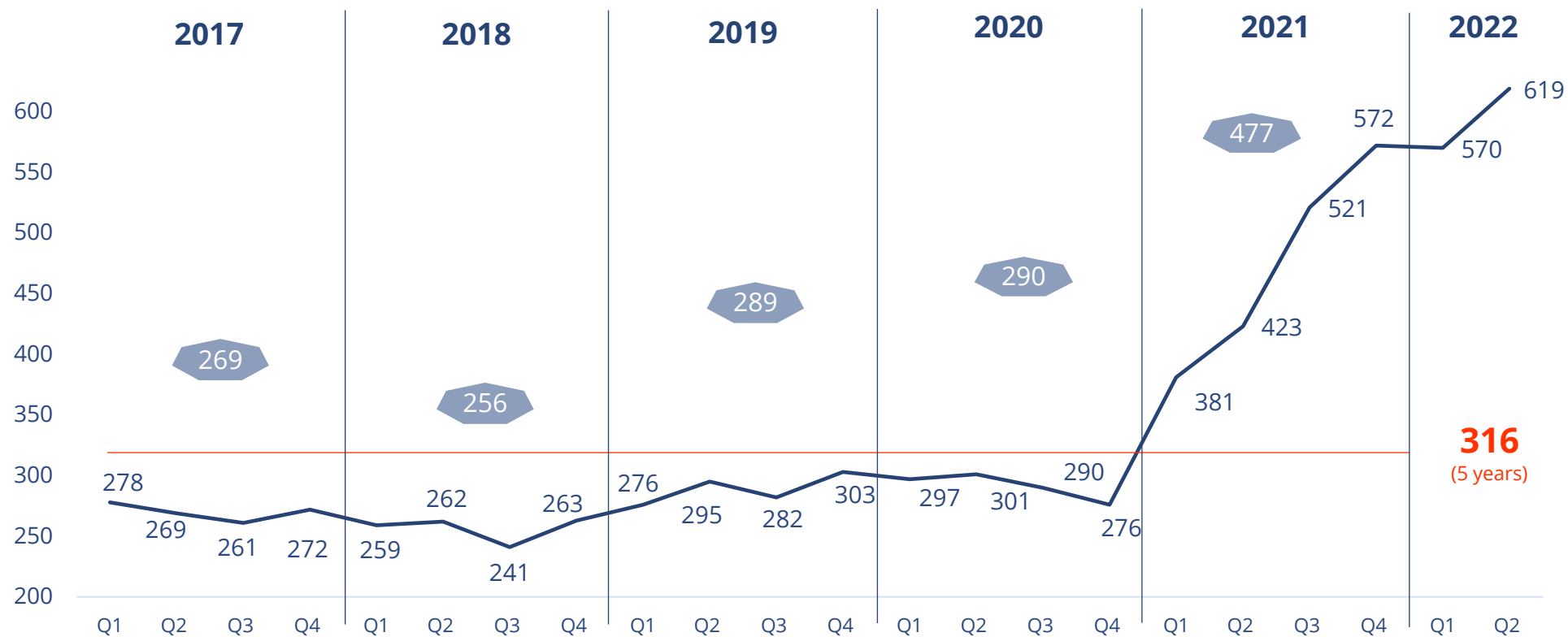
**Sea Freight
Sector**

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Change in Gross Profit per shipment from 2016 to H1 2022

Sea freight



Annual average margin per shipment

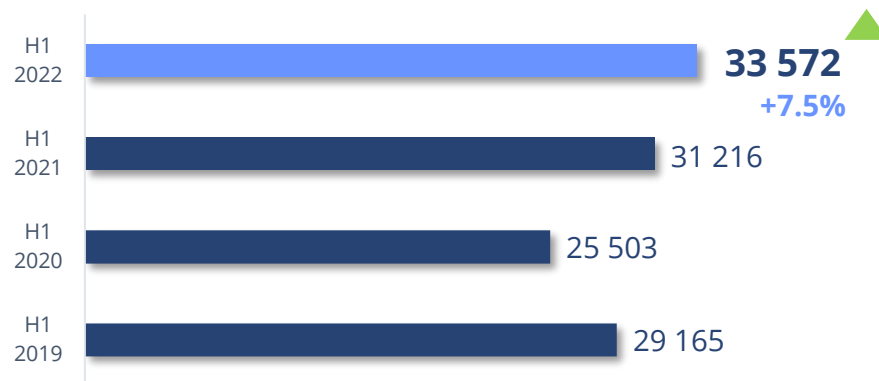
— Quarterly average margin per shipment

— 5-year average margin per shipment



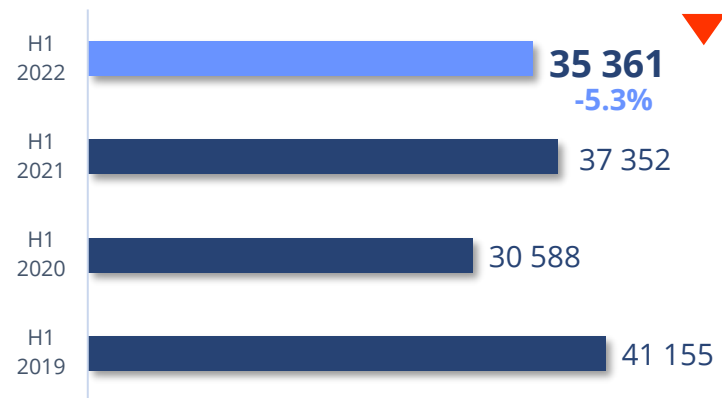
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Tonnage (Tons)

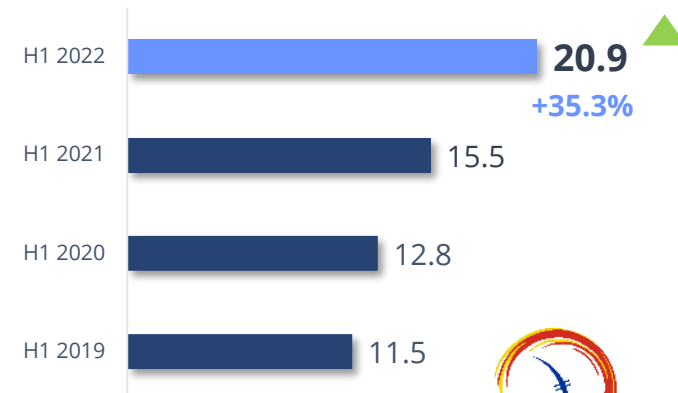


Market
-3/-6%

Number of shipments



Gross Profit



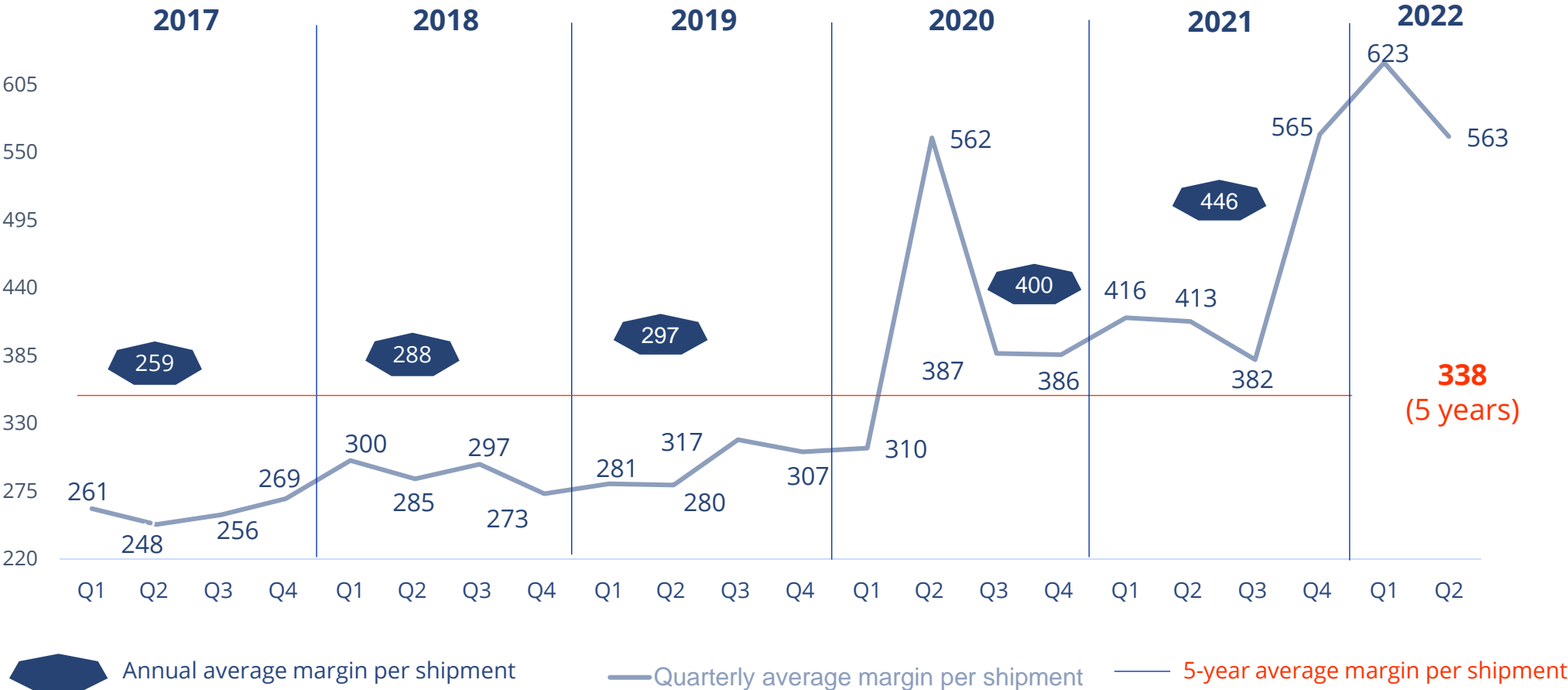
**Air Freight
Sector**



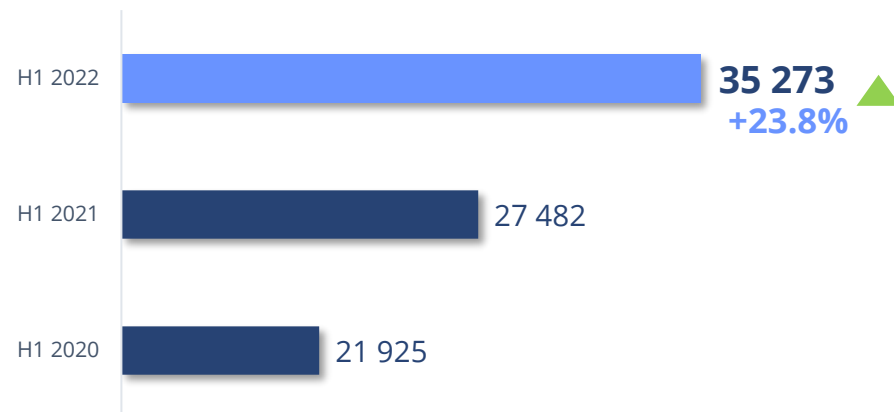
CLASQUIN
OVERSEAS FORWARDING & LOGISTICS EXPERTS

Change in Gross Profit per shipment from 2016 to H1 2022

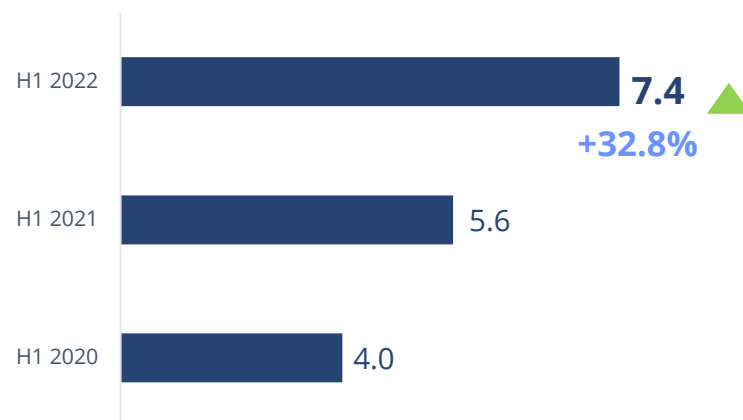
Air freight



Number of shipments



Gross Profit



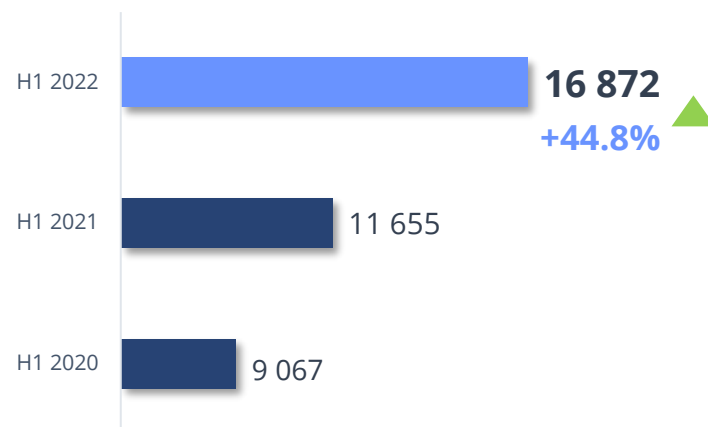
Road Brokerage

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

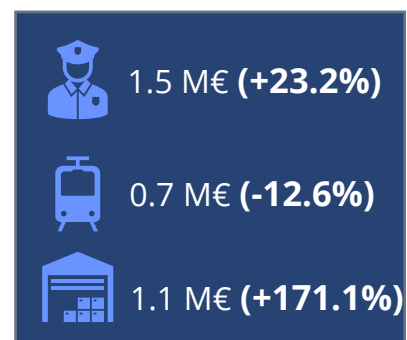
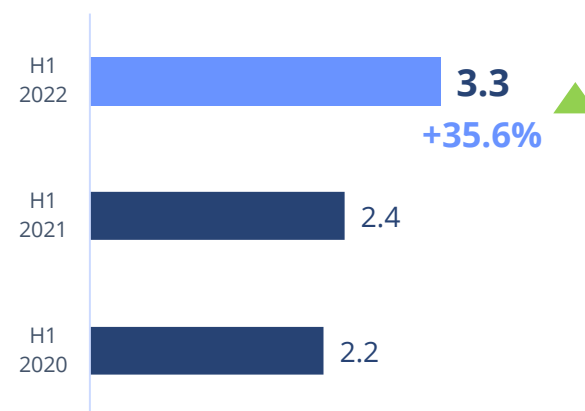
Other Businesses

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

Number of shipments others



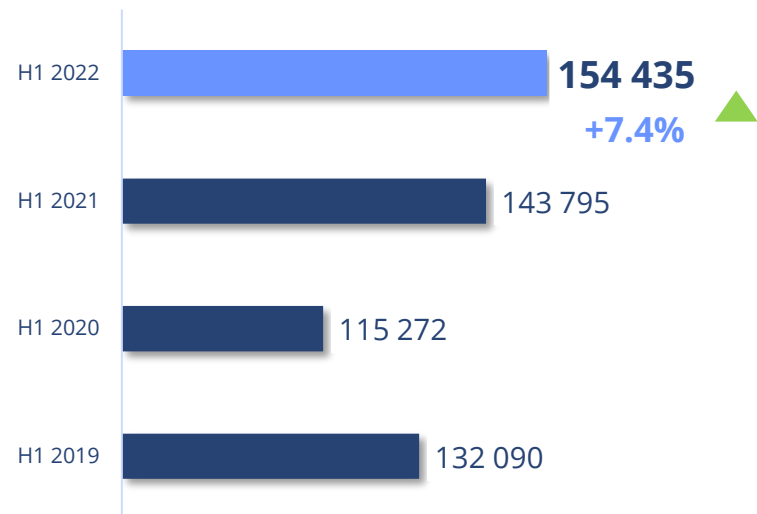
Gross Profit others



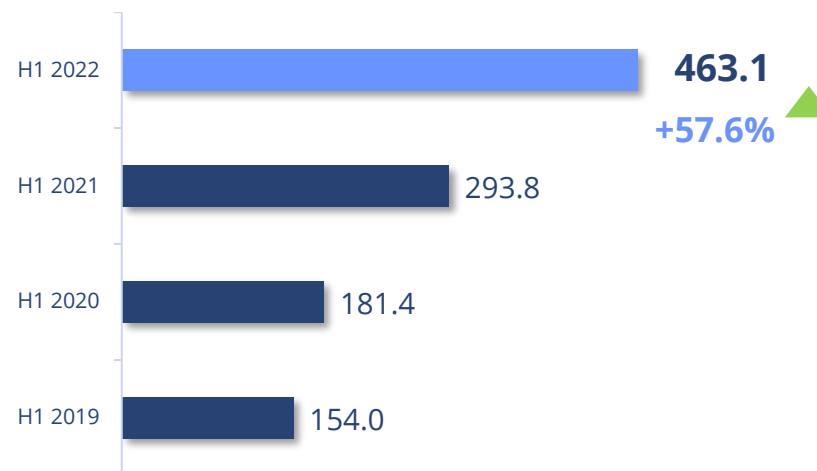
Business Growth



Number of shipments 154 435



Sales 463.1 €m

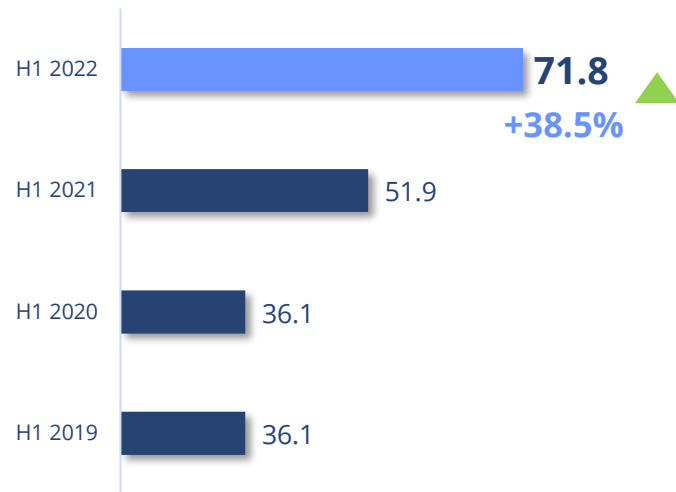


Business Growth



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

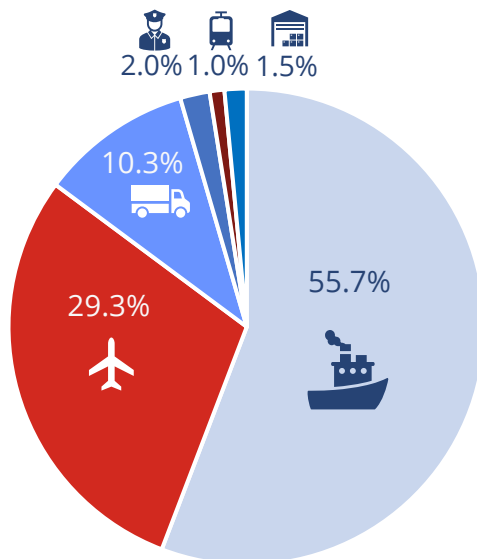
23% of H1 2022 GP growth

* Columbus Transit, Transport Petit, CLASQUIN Belgium

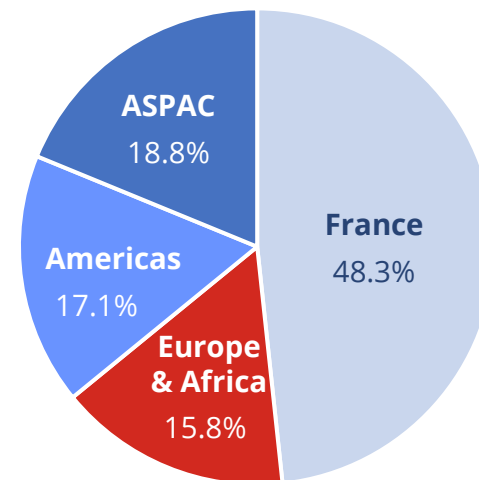
Our business H1 2022



Business line split
(H1 2022)



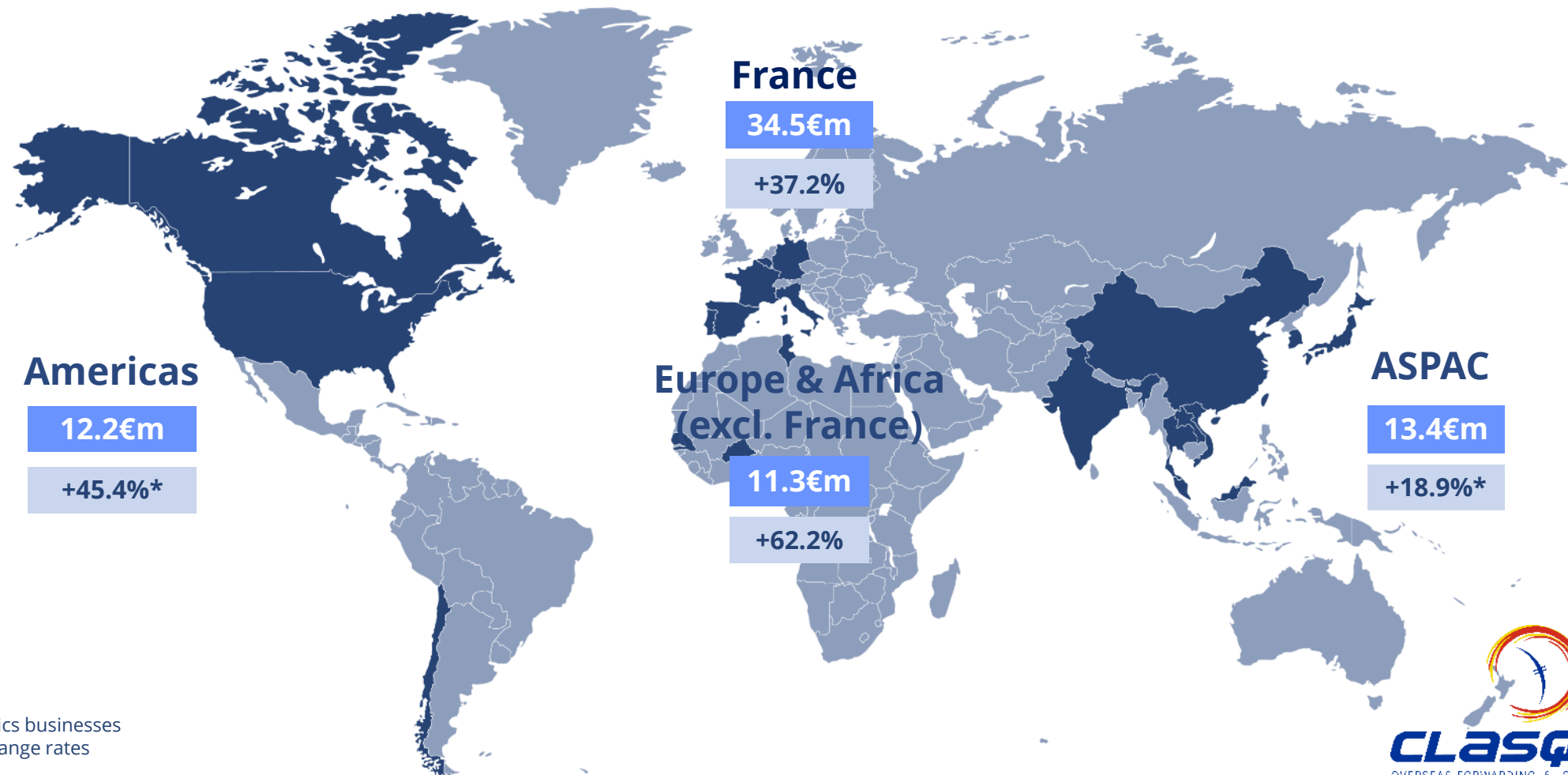
Geographical split
(H1 2022)



GP per region

(€m)*

H1 2022 vs. H1 2021

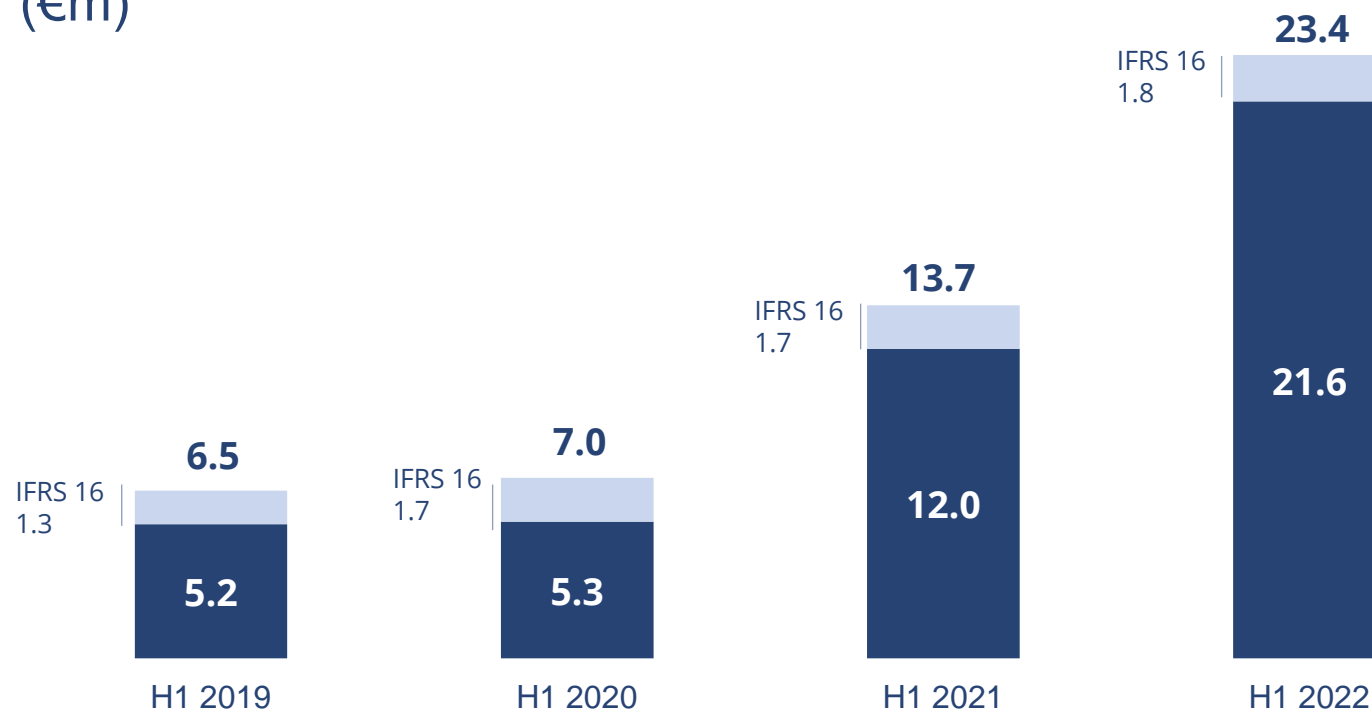


Forwarding & Logistics businesses

* : At constant exchange rates



Change in EBITDA (€m)

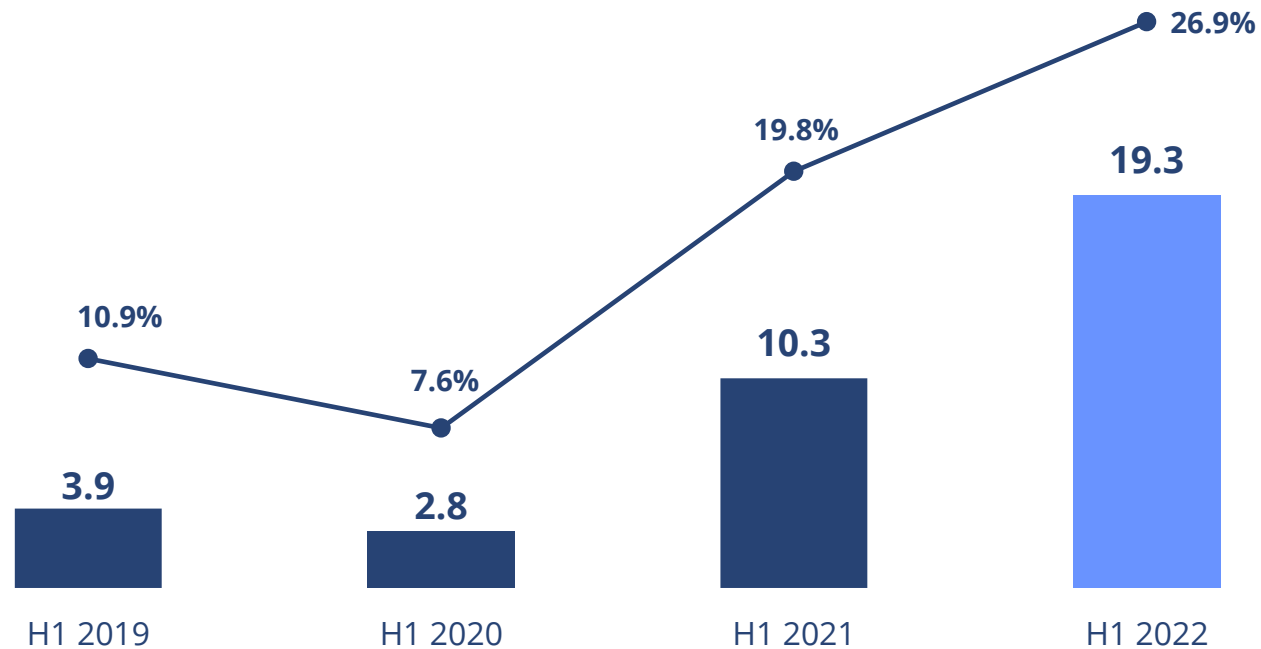


**H1 2022 vs H1 2021
+70.6%**

**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)

2.3

H1 2019

0.9

H1 2020

7.0

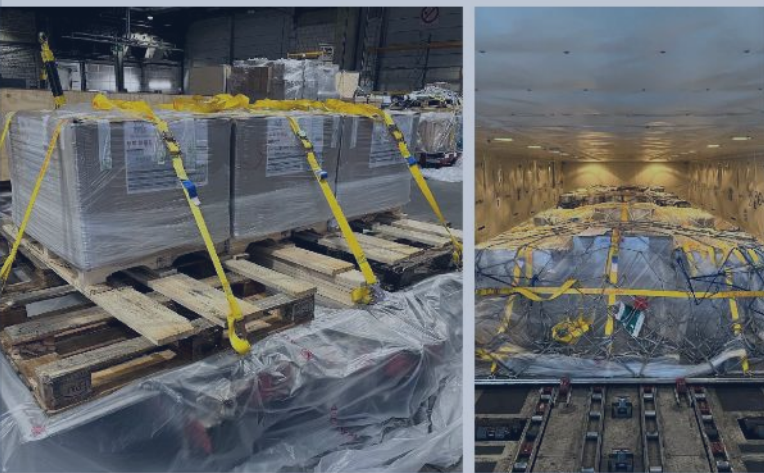
H1 2021

14.4

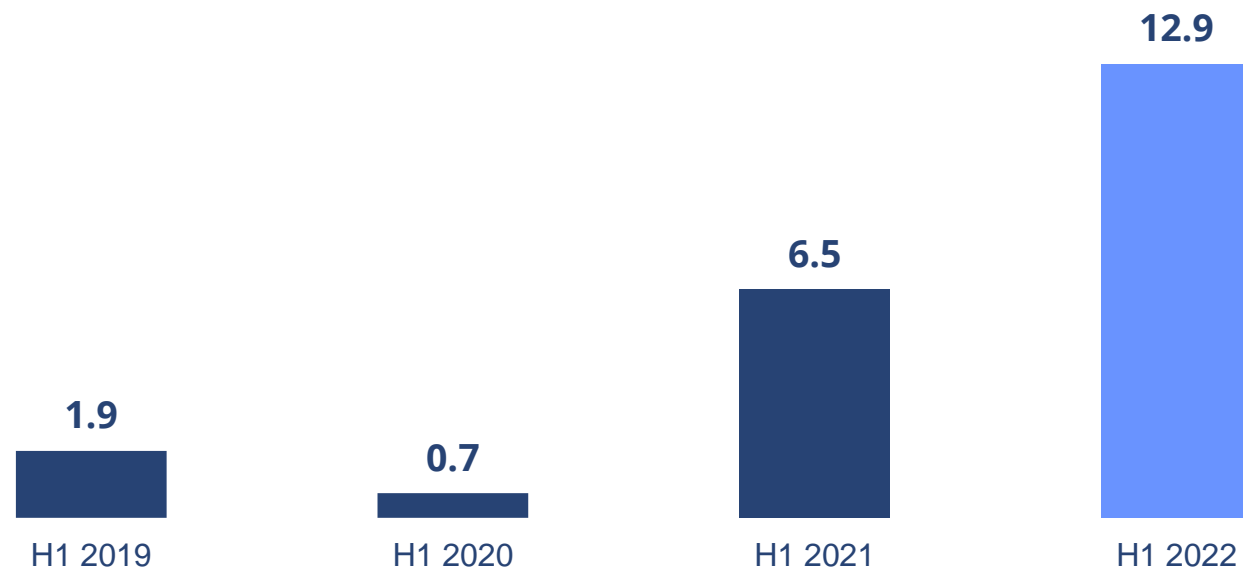
H1 2022

H1 2022 vs H1 2021
+106.3%

x6.2
Pre Covid
consolidated net profit



Change in net profit group share (€m)

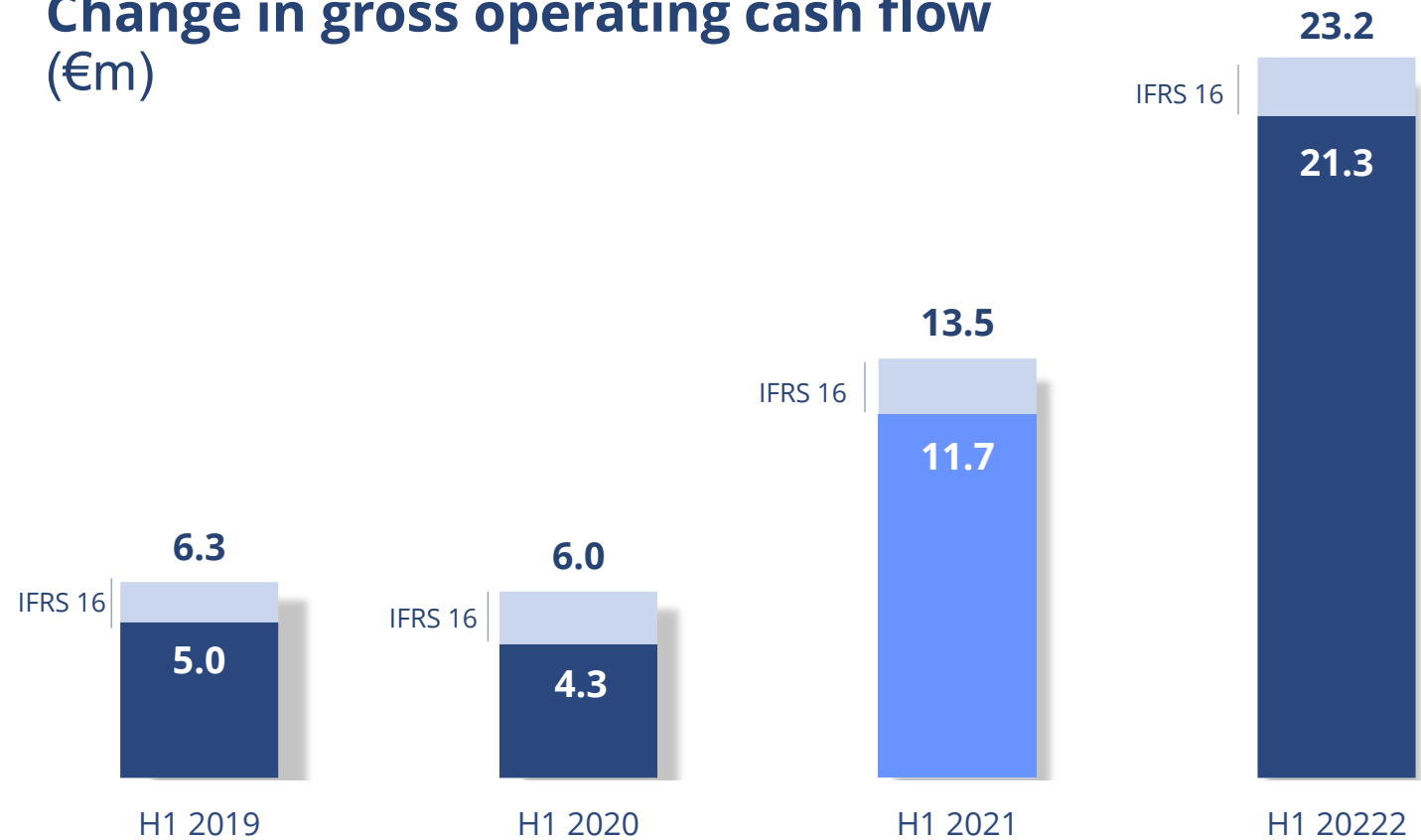


**H1 2022 vs H1 2021
+98.6%**

**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
NET CASH FLOW FROM OPERATING ACTIVITIES	+24.3	+15.5	-3.0	5.3

(€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
CHANGE IN NET CASH	+8.5	+4.1	-12.7	+2.9
NET CASH AT CLOSING	+37.2	+28.7	+11.9	+28.4

*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 ⁽¹⁾
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 ⁽³⁾

Borrowings and other
financial liabilities
50.8 ⁽²⁾

Lease liabilities
11.1

Various non current debt 0.2

30 June 2022

Non-current assets
63.1 ⁽¹⁾
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 ⁽³⁾

Borrowings and
other financial
liabilities
52.7 ⁽²⁾

Lease liabilities
20.1

Various non-current debt 0.2

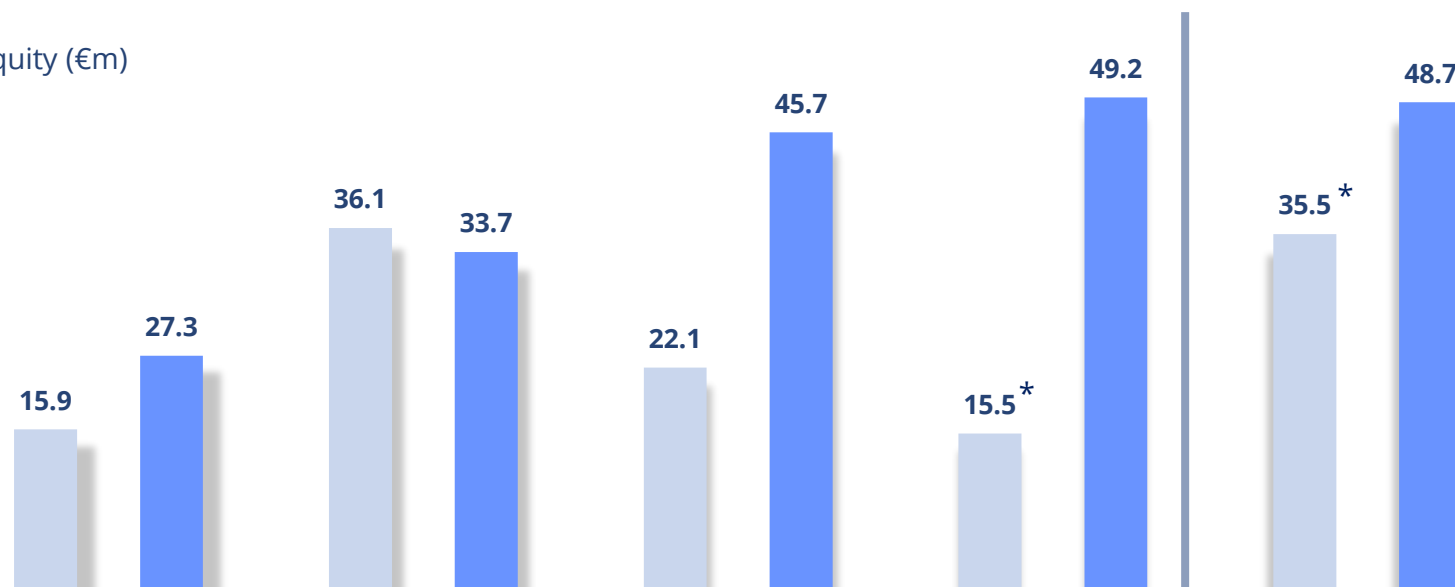
(1) Including DTA

(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 (%)

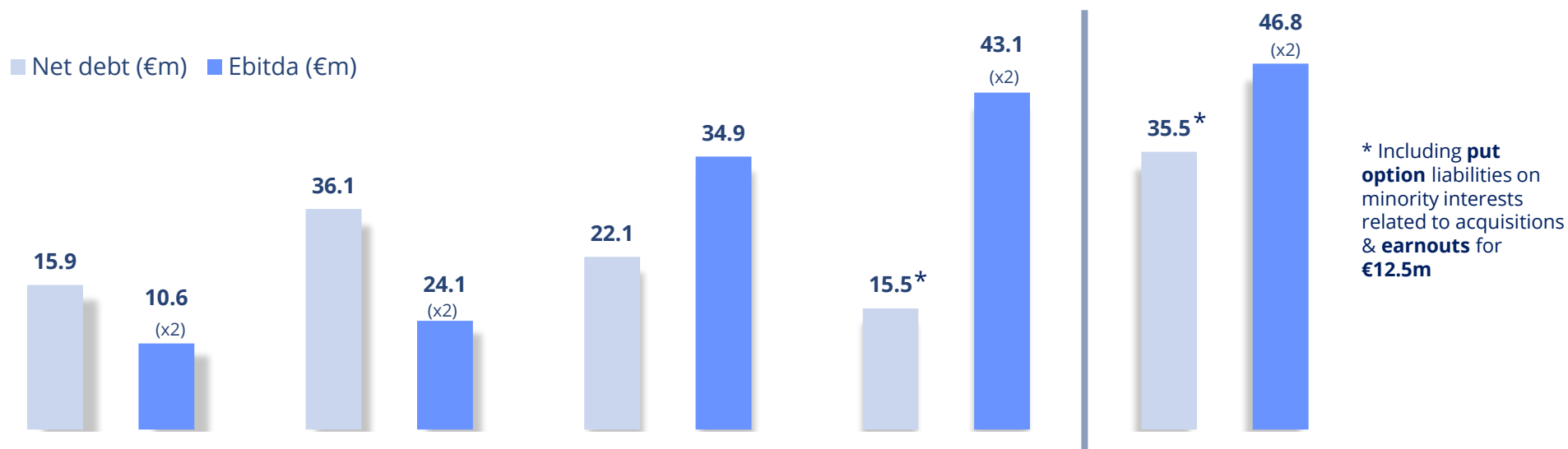
■ Net debt (€m)
■ Shareholders' equity (€m)



* 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
Gearing Net debt/equity	58.2%	106.9%	48.3%	31.4%	72.9%

Change in leverage



	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
Leverage Net debt/EBITDA	1.5	1.5	0.6	0.4	0.8



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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).



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*

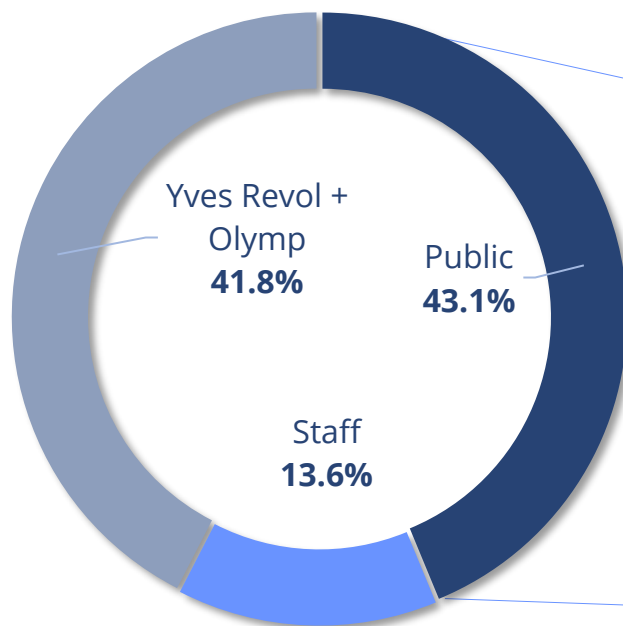


CLASQUIN

CLASQUIN Group Shareholding Structure

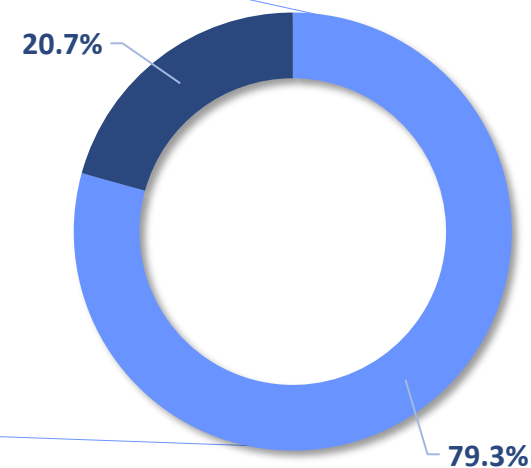


**Breakdown
of CLASQUIN share capital
at 29/07/2022**



■ Public ■ Staff ■ Yves Revol + Olymp

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



■ Institutional ■ Private

Change in CLASQUIN Share price

53

THE CLIENTS, PROFIT
&
Fin COMPANY



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

An aerial photograph of a busy port at night. Several large container ships are docked at the pier, their decks covered with colorful shipping containers. Blue gantry cranes are positioned along the ships, ready for loading and unloading. The water is dark, and the lights from the port create a vibrant scene.

Upcoming
event

THURSDAY 27 OCTOBER 2022
Q3 2022 business report



CLASQUIN