



CLASQUIN

Half year results

H1 2020



CLASQUIN

OVERSEAS FORWARDING & LOGISTICS EXPERTS

THE CLIENTS, PROFIT & **Fini** COMPANY

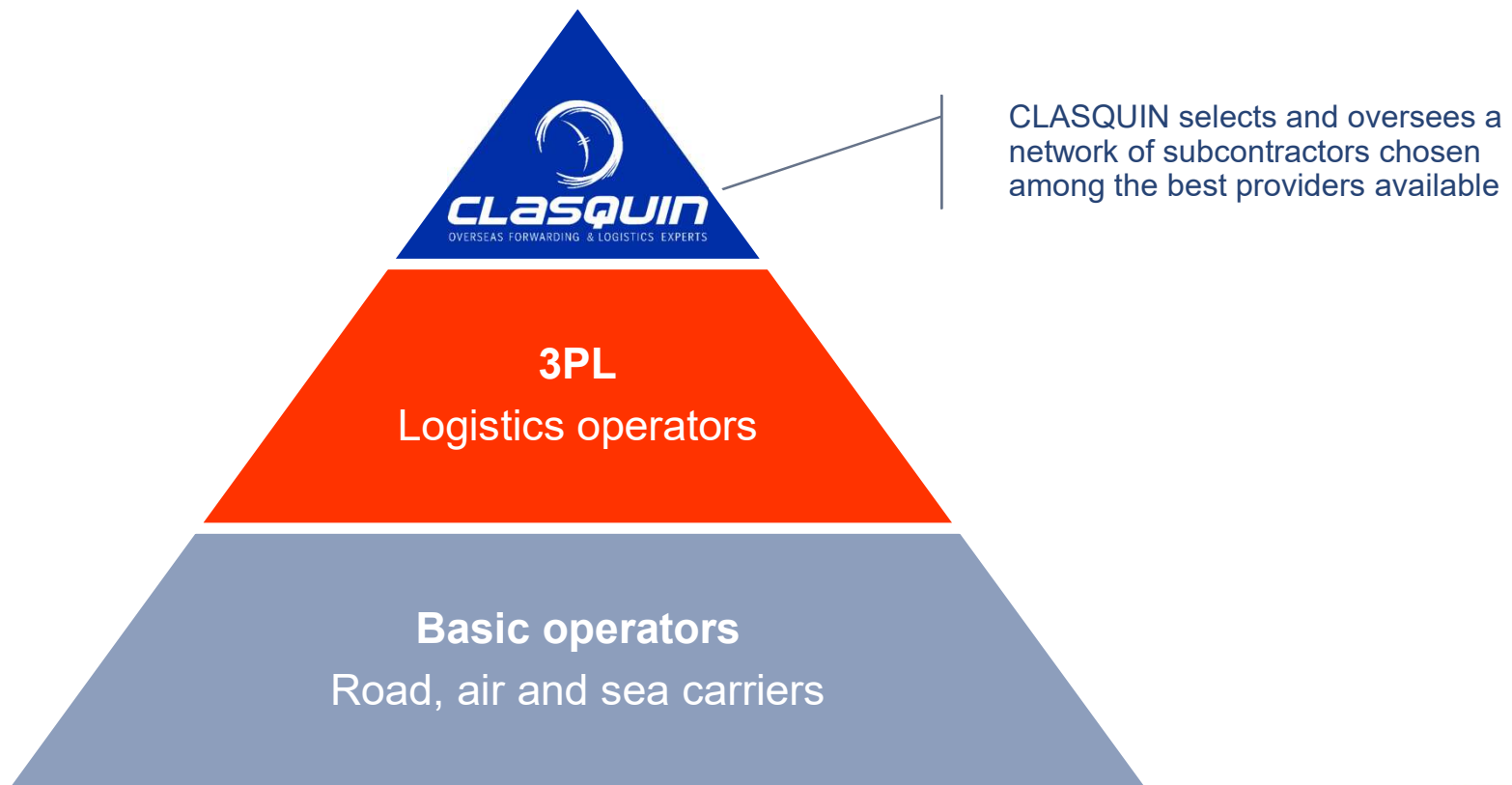
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1. GROUP PRESENTATION

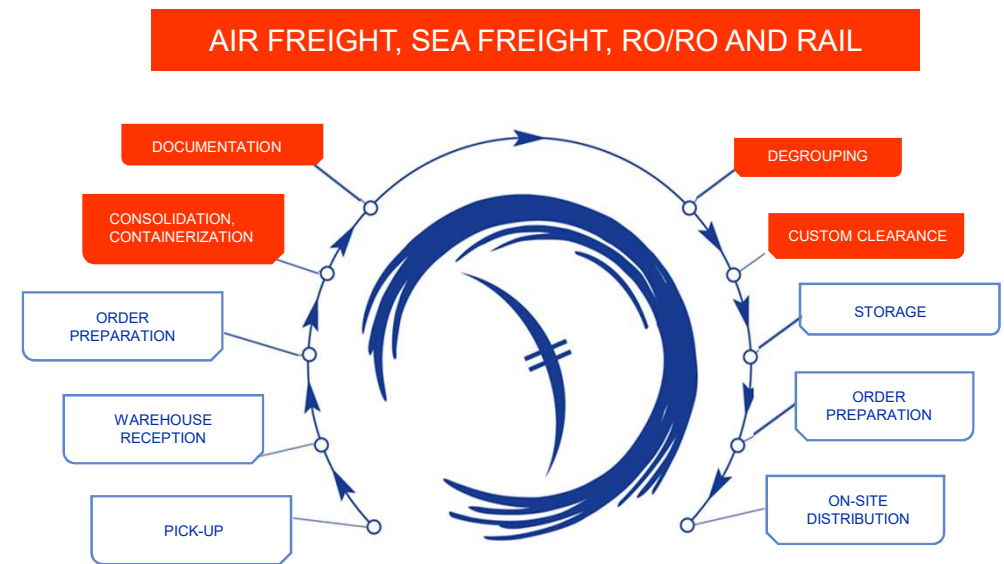
- CLASQUIN is a international freight forwarding and overseas logistics company



THE CLASQUIN GROUP

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- **CLASQUIN coordinates and organises cargo flows (import & export) and overseas logistics for its clients**
 - Mainly between Europe and the rest of the world
 - More specifically to/from Asia-Pacific and North America
 - But also to/from North Africa, the Near and Middle East and sub-Saharan Africa



CLASQUIN, THE ARCHITECT OF THE ENTIRE TRANSPORT CHAIN



THE CLASQUIN GROUP

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- **Sole multinational mid-cap company in its sector**

- **21 countries – 64 offices** worldwide (21 in Asia-Pacific)
- **951 employees** including over 50% based outside France and one-third based in Asia



- **The proximity and flexibility of a mid-cap company coupled with the expertise of a large group**



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OUR OFFER TURNKEY SOLUTIONS IN EACH BUSINESS LINE

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Architect and engineer of the entire overseas
transport & logistics chain



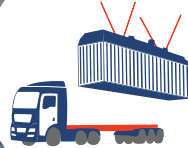
AIR
FREIGHT



SEA
FREIGHT



RAIL
TRANSPORT



ROLL-ON/
ROLL-OFF
(RORO)



CUSTOMS &
COMPLIANCE

Overseas
Logistics

OVERSEAS
LOGISTICS



SUPPLY
CHAIN
CONSULTING

OUR OFFER CUSTOMIZED SOLUTIONS PER CLIENT BUSINESS SECTOR

- Tailor-made “GENERAL CARGO” services



Dedicated team for each client



Design and end-to-end management of overseas transport flows



Optimisation of costs and transit times



Real-time traceability – Digital solutions

- Sector expertise: Wine & Spirits, Food & Perishables, Retail, Industry, Fashion & Luxury, etc.
- Niche market expertise: Art, Fairs & Events, shows, personal effects, special transport, etc.

A SOUND BASIS FOR GROWTH

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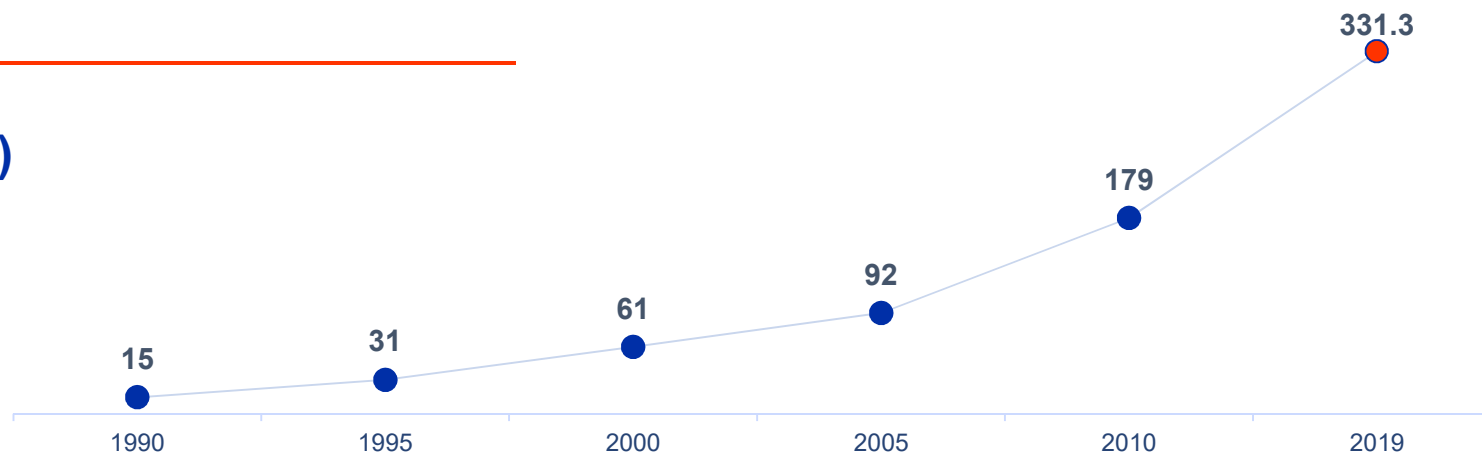


A HIGH GROWTH

10

■ Sales growth (€m)

CLASQUIN a listed company since Jan. 2006 / Symbol: ALCLA

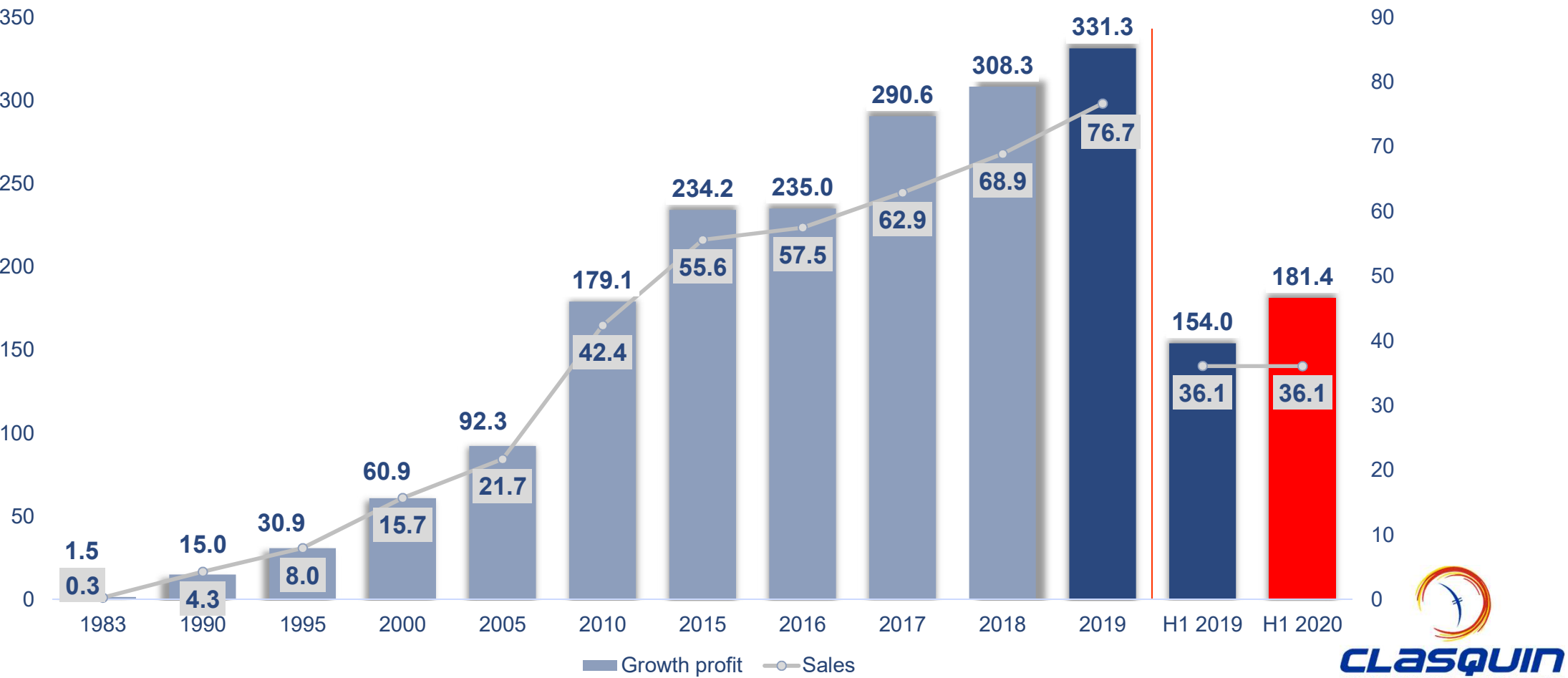


■ H1 2020 vs H1 2019

	H1 2020 (published)	H1 2020 (excl. IFRS 16)	H1 2019 (excl. IFRS 16)	Change (%) At current scope and exchange rates
Number of shipments	115,272	115,272	132,090	-12.7%
Sales (€m)	181.4	181.4	154.0	+17.8%
Gross profit (€m)	36.1	36.1	36.1	-0.1%
Current operating income (€m)	2.8	2.8	3.8	-27.2%
Gross operating cash flow (€m)	6.0	4.3	5.0	-13.4%

GROWTH IN GROSS PROFIT AND SALES

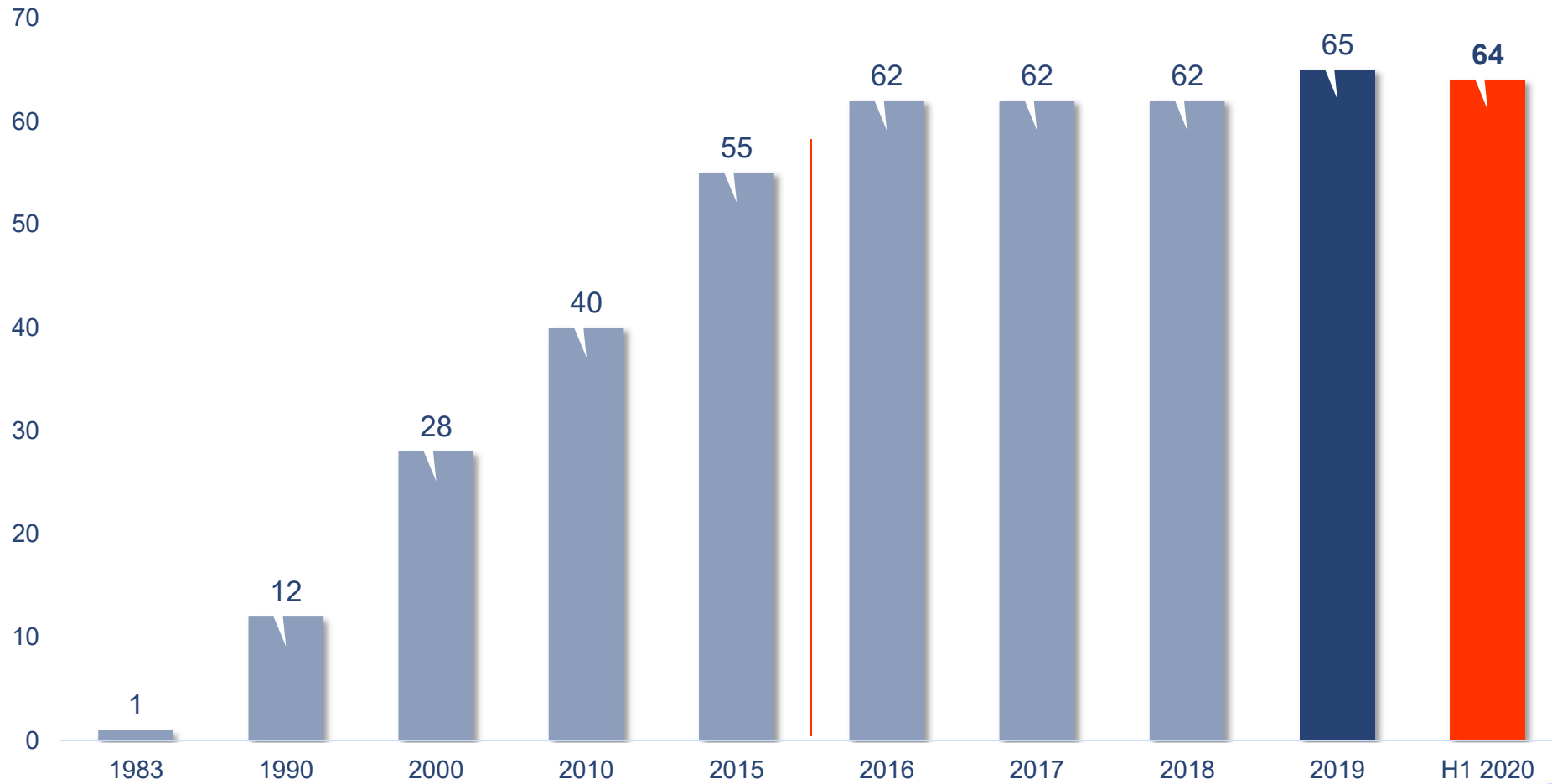
H1 2020



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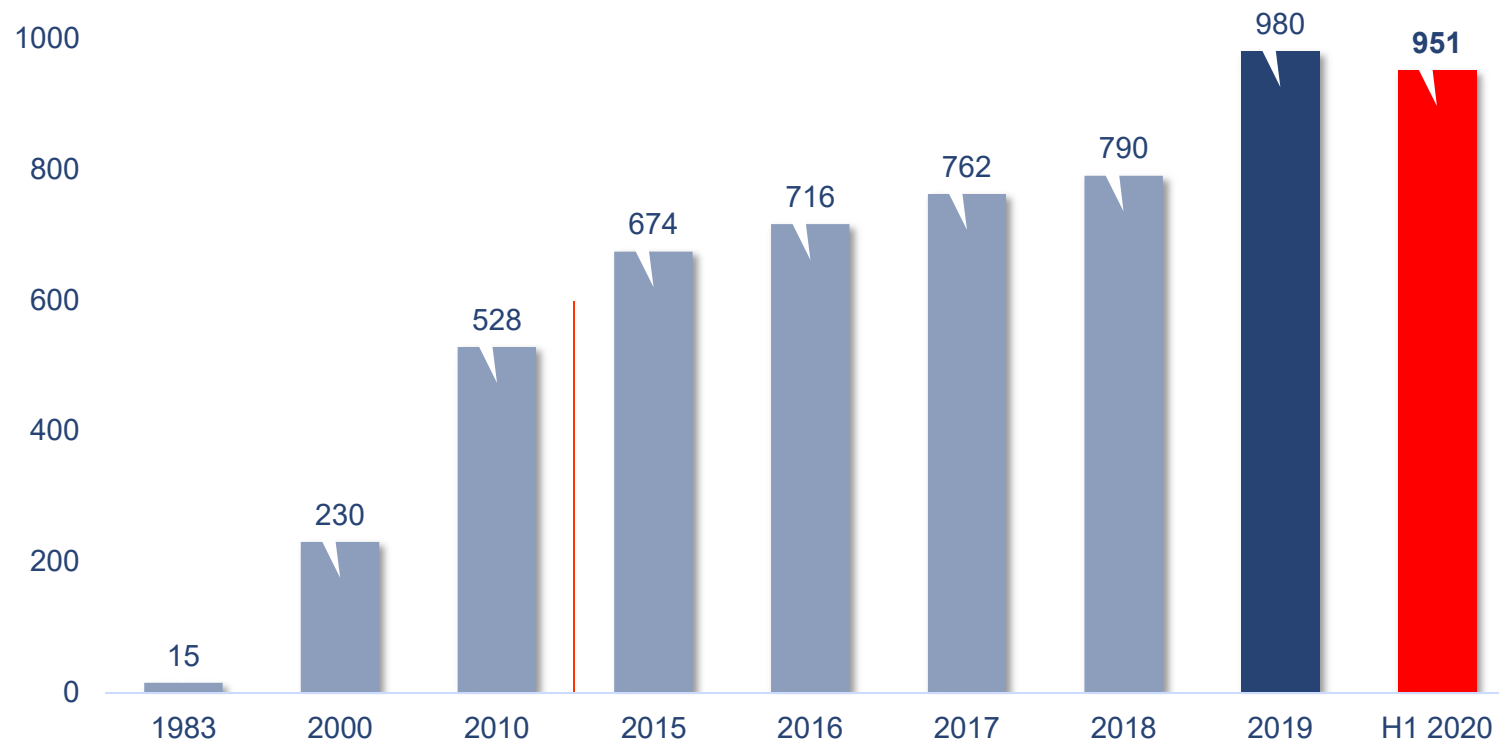
1983 – H1 2020 : CLASQUIN OFFICES IN THE WORLD

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1983 – H1 2020 : HEADCOUNTS

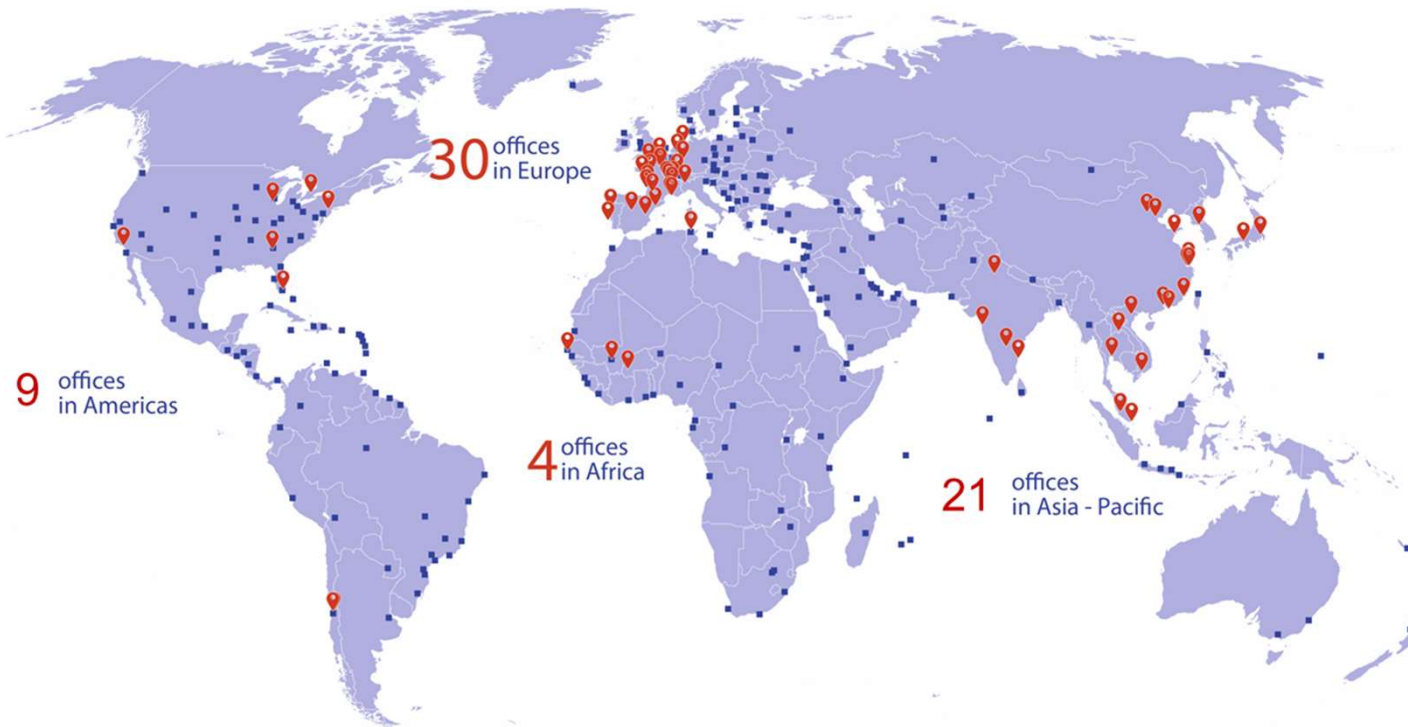


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OUR INTEGRATED GLOBAL NETWORK

H1 2020

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

3 geographical pillars:

34 offices
in Europe & Africa

21 offices
in Asia-Pacific

9 offices
in the Americas



CLASQUIN is a founding member of WFA offices located in 172 countries

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2. HIGHLIGHTS

H1 2020

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THE IMMEDIATE CONSEQUENCES OF THE HEALTH CRISIS

- **Decline and irregularity in volumes (“demand”)**
- **Total disruption of international logistics chains (“supply”)**



Sea freight: Drastic reduction in frequency (“blank sailing”)

- Implementation of adjustment and reconfiguration solutions



Air freight: Practically all passenger flights cancelled (75% of air freight transport)

- Soaring prices
- Alternative solutions implemented (chartering, etc.)

MEASURES ADOPTED TO TACKLE THE HEALTH CRISIS AND ITS CONSEQUENCES

■ Measures focused on four areas:

1. Ensuring employee health and safety

2. Guaranteeing continuity of business

- Team commitment
- Home office arrangements
- Implementation of tailor-made solutions for clients demanding commercial and operational flexibility

E.g.: Chartering of planes



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MEASURES ADOPTED TO TACKLE THE HEALTH CRISIS AND ITS CONSEQUENCES

3. Implementation of plan to lower breakeven point

- Working time reduction
- Reduction in manager and senior executive salaries
- Renegotiation of rent and operating charges
- Deferral of all non-essential charges
- Subsidies obtained to maintain operations
(Canada, Singapore, Hong Kong, etc.)



MEASURES ADOPTED TO TACKLE THE HEALTH CRISIS AND ITS CONSEQUENCES

4. Preservation of cash reserves

- Tighter control of trade receivables
 - Deferral of bank payment deadlines
 - Deferral of government agency payment deadlines
 - Non-distribution of 2019 dividend
-
- ***Reminder: A syndicated loan was signed with a pool of 8 banks in November 2019 (including short-term €30m RCF)***



CONTRASTING DEVELOPMENTS

RESILIENCE IN SOME COUNTRIES...

- **Greater China = “COVID-19, First In, First Out”**
 - Resumption of business from April
 - Gross profit up **7%** in H1
- **Germany: Opening of an office in Hamburg**
 - Gross profit up **50%** in H1
- **South Korea: Robust business development**
 - Gross profit up **32%** in H1
- **USA: Strong recovery in trans-Pacific trade at end of H1**
 - Gross profit up **9%** in H1



CONTRASTING DEVELOPMENTS

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...WHILE SOME BUSINESS LINES REMAIN STRONGLY IMPACTED

- The Fairs & Events business has been suspended
 - Gross profit down **51%** in H1
- The Art Shipping business has declined sharply
 - Gross profit down **28%** in H1



SUCCESSFUL INTEGRATION OF CARGOLUTION – MONTREAL/TORONTO



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- **Cultural affinities with CLASQUIN teams**
=> Commitment, flexibility & creativity
- **Access to new markets for the CLASQUIN Group**
=> Mining industry, etc.
- **Completion of operating system preparatory phase and integration in Group architecture**
=> Cargowise/Workday/Kyriba

 **“Hard go-live”: 01/10/2020**

FINALISATION OF DIGITAL OFFER

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- Signing of strategic long-term partnership with a supply chain start-up
- Completion of development phases for version 1 of the new digital offer
- Launch in Q4 2020



PURSUIT OF ENTREPRENEURIAL BUSINESS MODEL

BY INCREASING MANAGER SHARE OWNERSHIP

- Matt Ingram, Managing Director CLASQUIN USA, acquires 20% equity stake in the US subsidiary.

Reminder:

- In 2019, Juan-Carlos Millan, Managing Director CLASQUIN SPAIN, acquired a 7.5% equity stake in the Spanish subsidiary with an option to raise his stake to 15%.
- Since October 2019, 33 managers have been shareholders under the joint investment plan conferring entitlement to a bonus share plan.



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3. ENVIRONMENT & MARKET

H1 2020

H1 2020 ENVIRONMENT & MARKET

- World market trends in H1 2020:



Sea freight

down 10-15%
(number of containers)

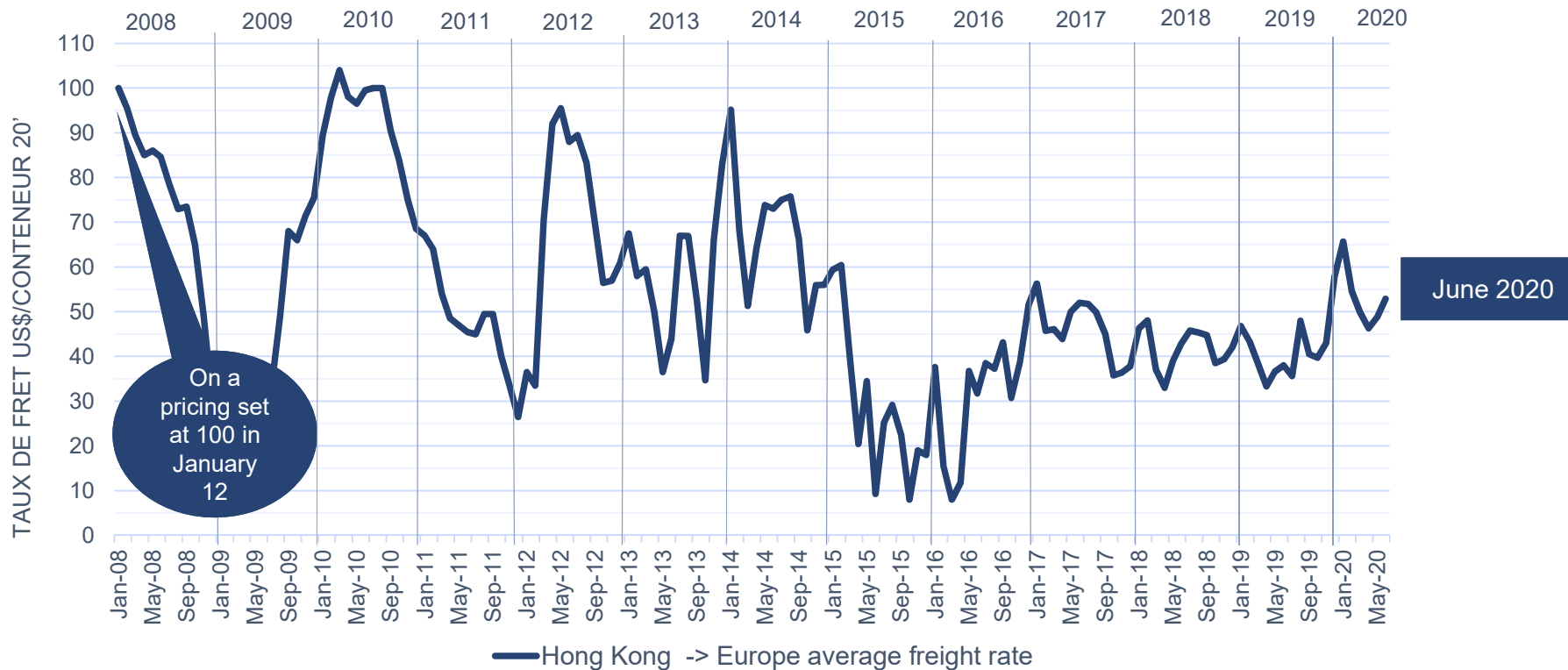


Air freight

down 15-20%
(tonnage)

EVOLUTION OF SEA FREIGHT RATES ON ASIA-EUROPE TRADE

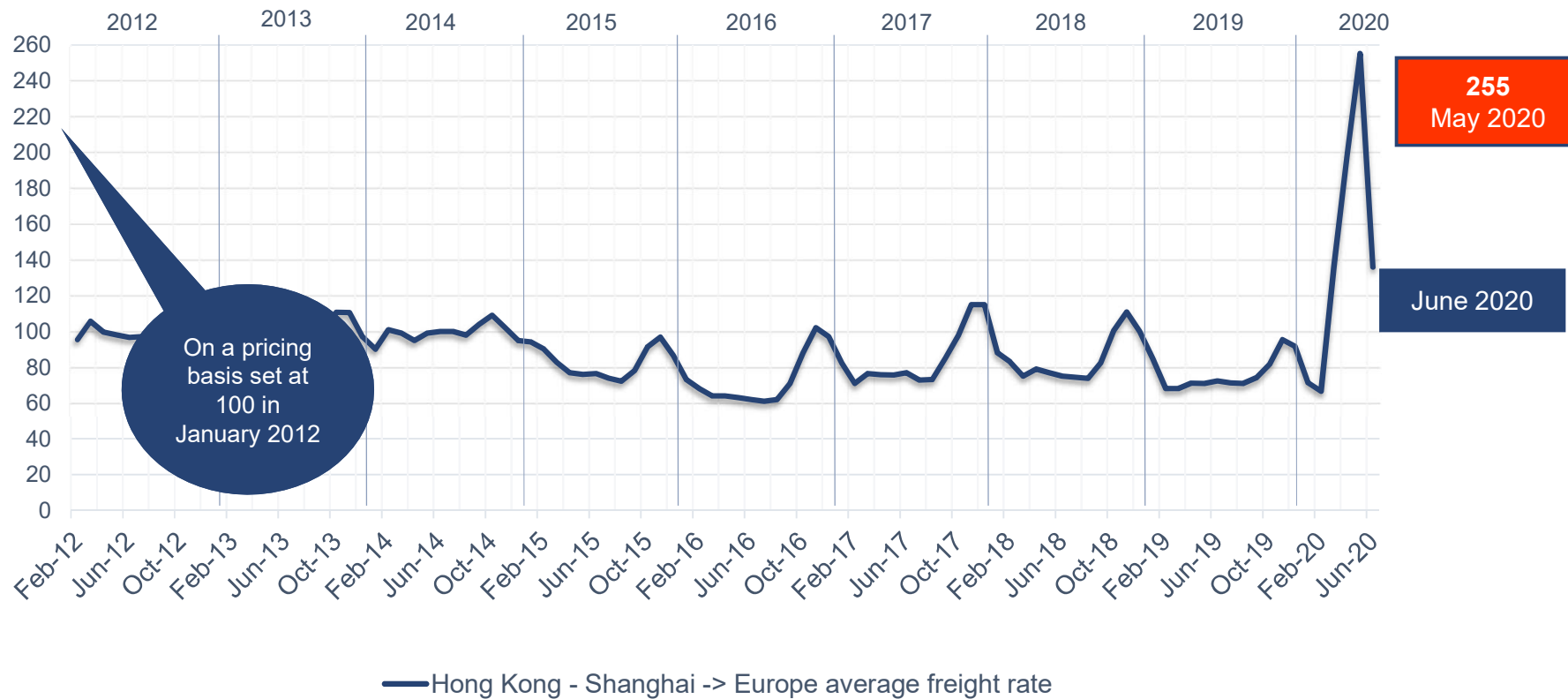
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EVOLUTION OF AIR FREIGHT RATES ON ASIA-EUROPE TRADE

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3. CONSOLIDATED FINANCIAL STATEMENTS

H1 2020

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EXPERTISE : SEA FREIGHT

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H1 2020

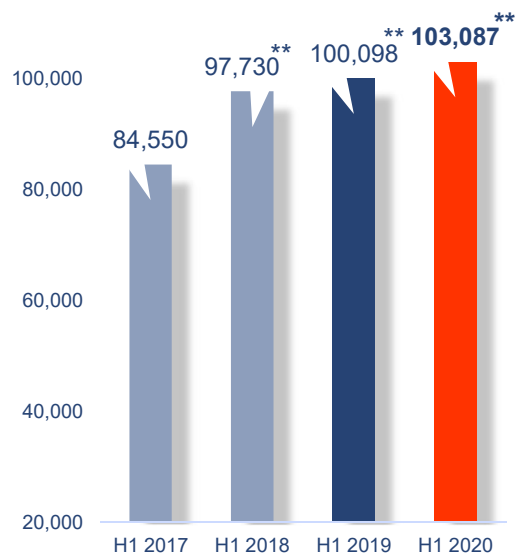
Number of containers (TEUs*)

H1 2020 vs H1 2019

Market
- 10% à - 15%

+3.0%
Current scope

-2.0%
LFL



* Twenty-foot equivalent units

** Includes groupage containers

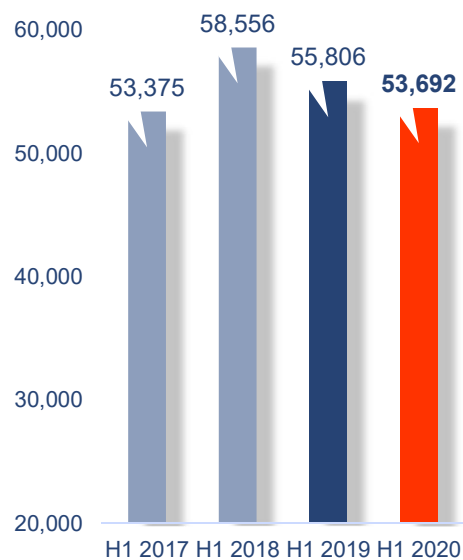
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Number of operations

H1 2020 vs H1 2019

-3.8%
Current scope and
exchange rates

-8.1%
LFL

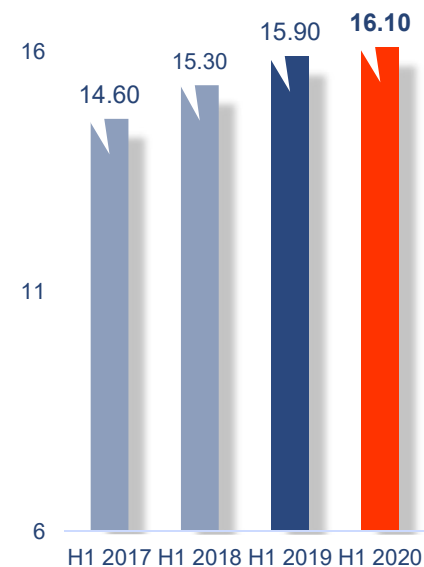


Gross profit

H1 2020 vs H1 2019

+0.7%
Current scope and
exchange rates

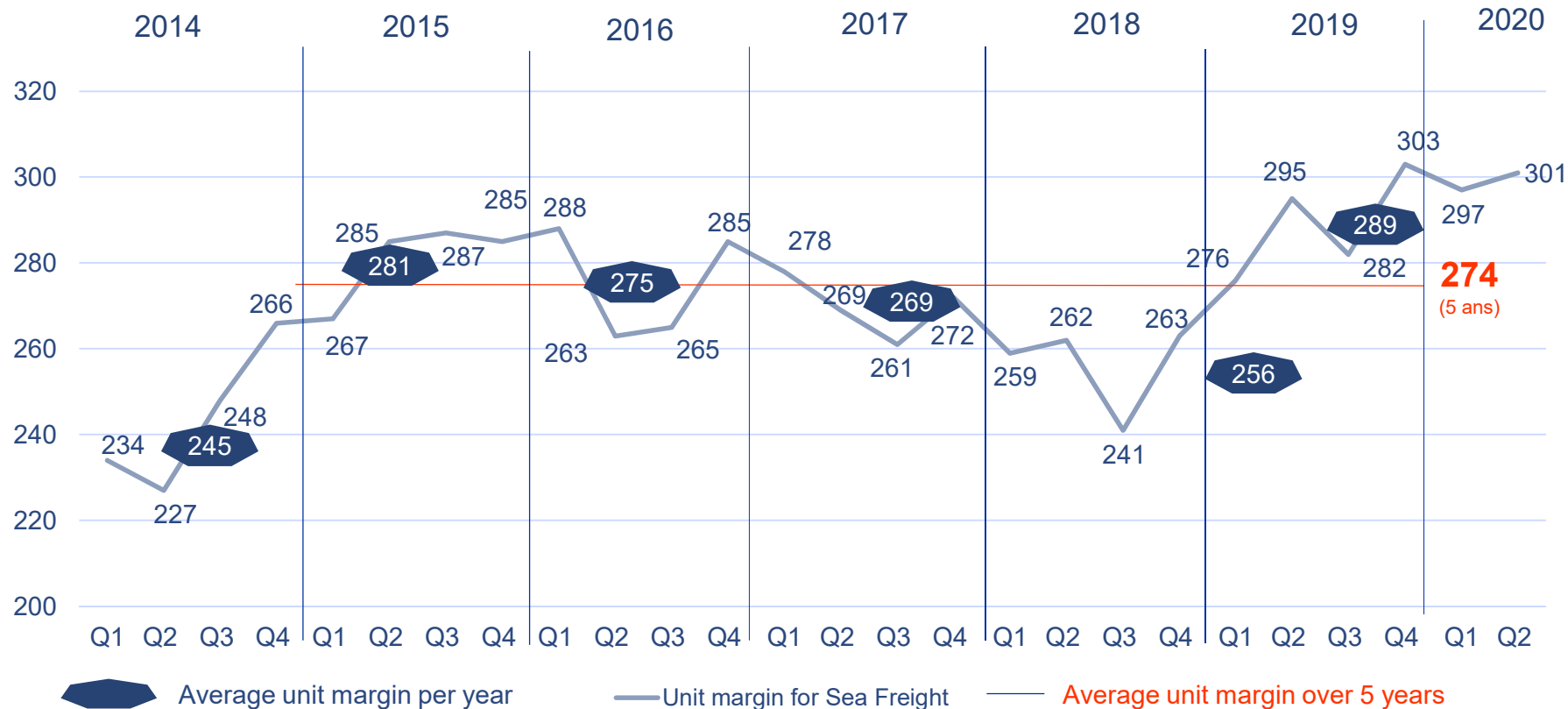
-6.9%
LFL



SEA FREIGHT : UNIT MARGIN EVOLUTION 2014 TO 2020



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EXPERTISE : AIR FREIGHT

32

H1 2020

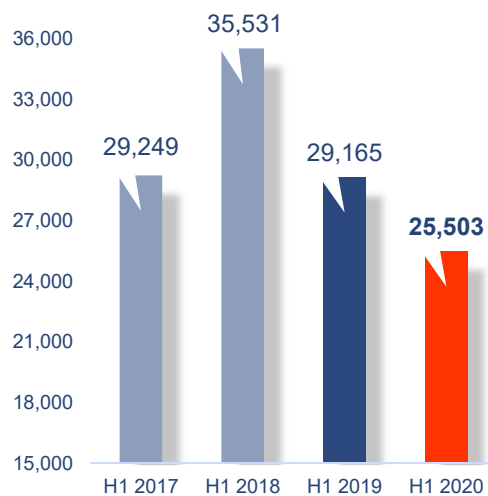
Tonnage

H1 2020 vs H1 2019

Marché :
-15% à -20%

-12.6%
Current scope

-16.6%
LFL

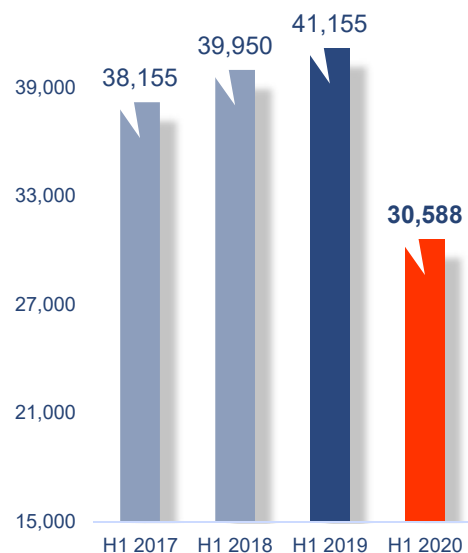


Number of shipments

H1 2020 vs H1 2019

-25.7%
Current scope and
exchange rates

-33.2%
LFL

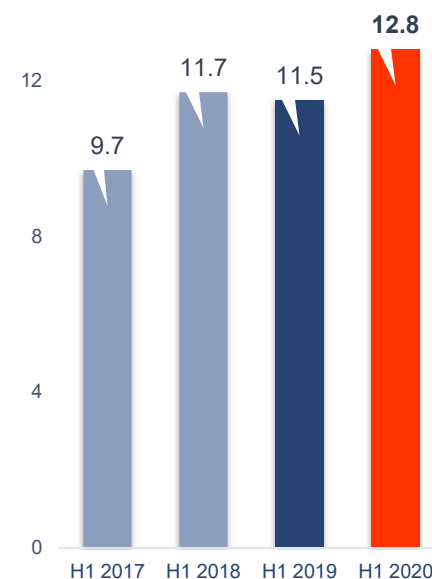


Gross Profit

H1 2020 vs H1 2019

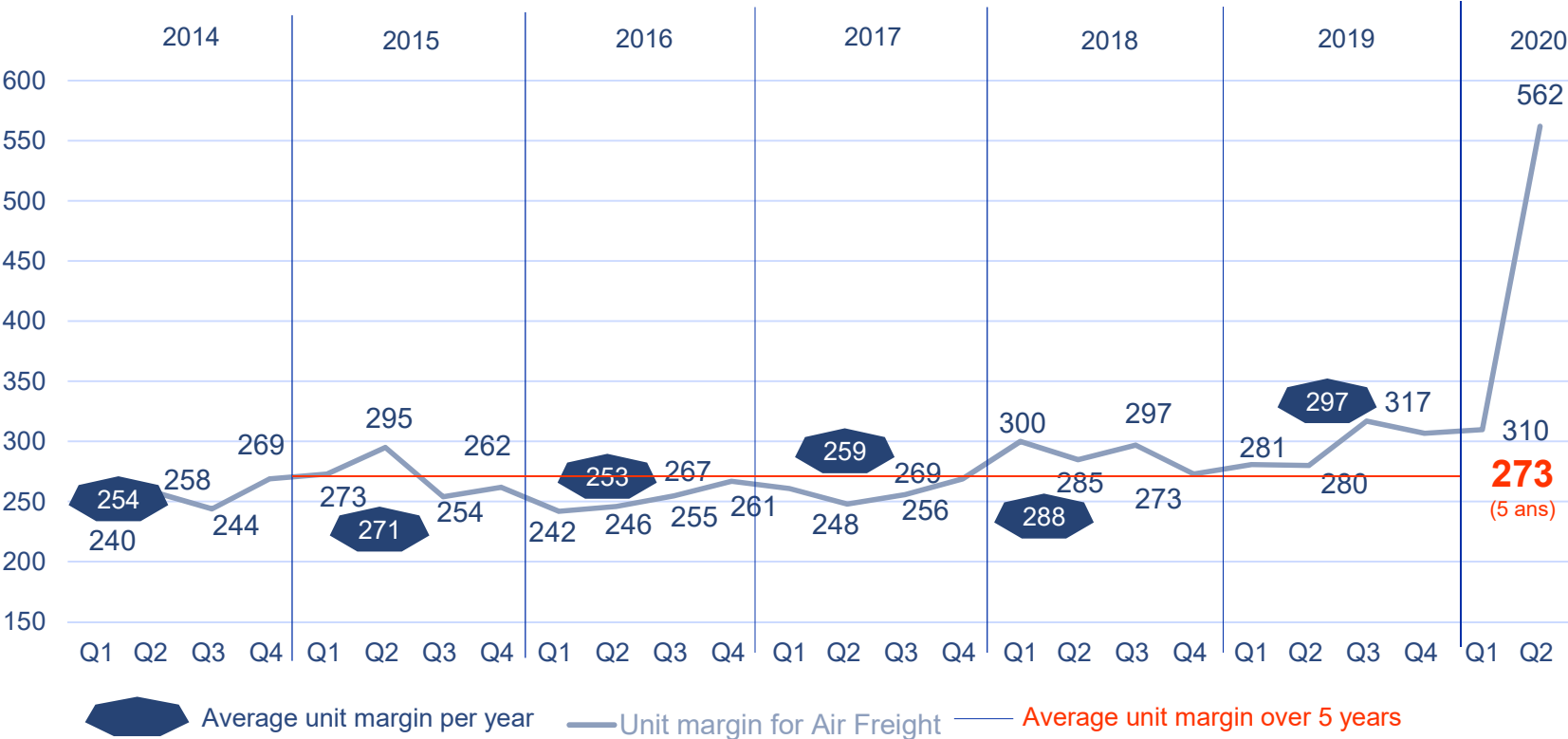
+10.5%
Current scope and
exchange rates

+1.4%
LFL



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AIR FREIGHT : UNIT MARGIN EVOLUTION 2014 TO 2020





METIER : RO / RO

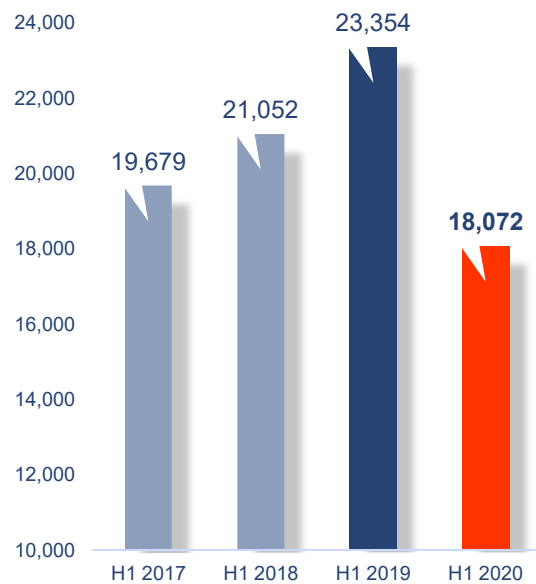
(Roll On / Roll Off* - Business of LCI CLASQUIN)

34

H1 2020

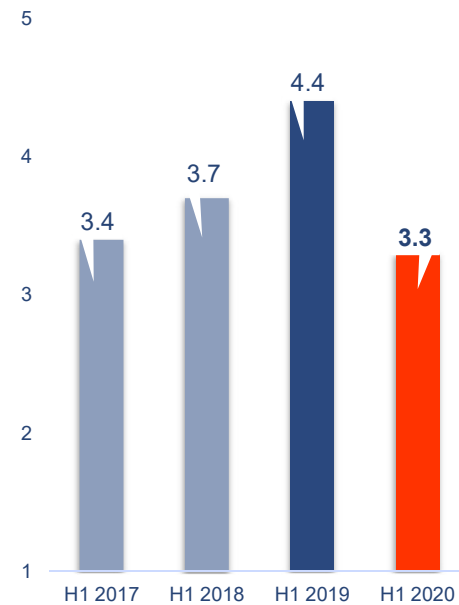
Number of operations

H1 2020 vs H1 2019
-22.6%



Gross Profit

H1 2020 vs H1 2019
-24.1%



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

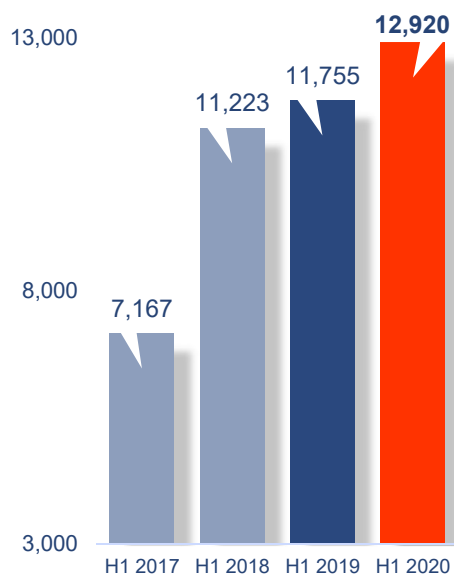
OTHERS

H1 2020

Fairs & Events / Overseas Logistics / Road Brokerage / Others

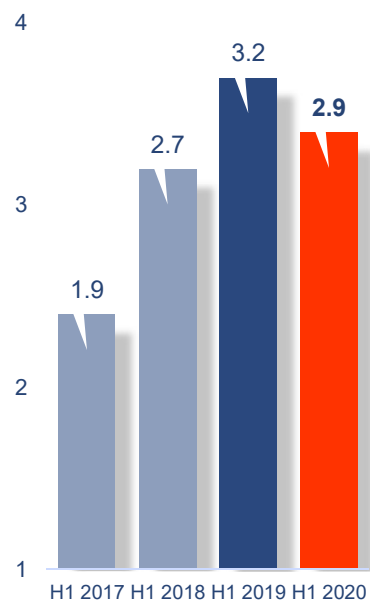
Number of operations

**H1 2020 vs H1 2019
+9.7%**



Gross Profit

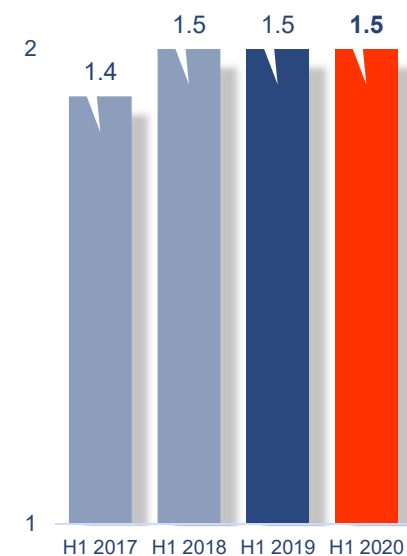
**H1 2020 vs H1 2019
-10.3%**



LOG System*

Gross Profit

**H1 2020 vs H1 2019
-1.8%**

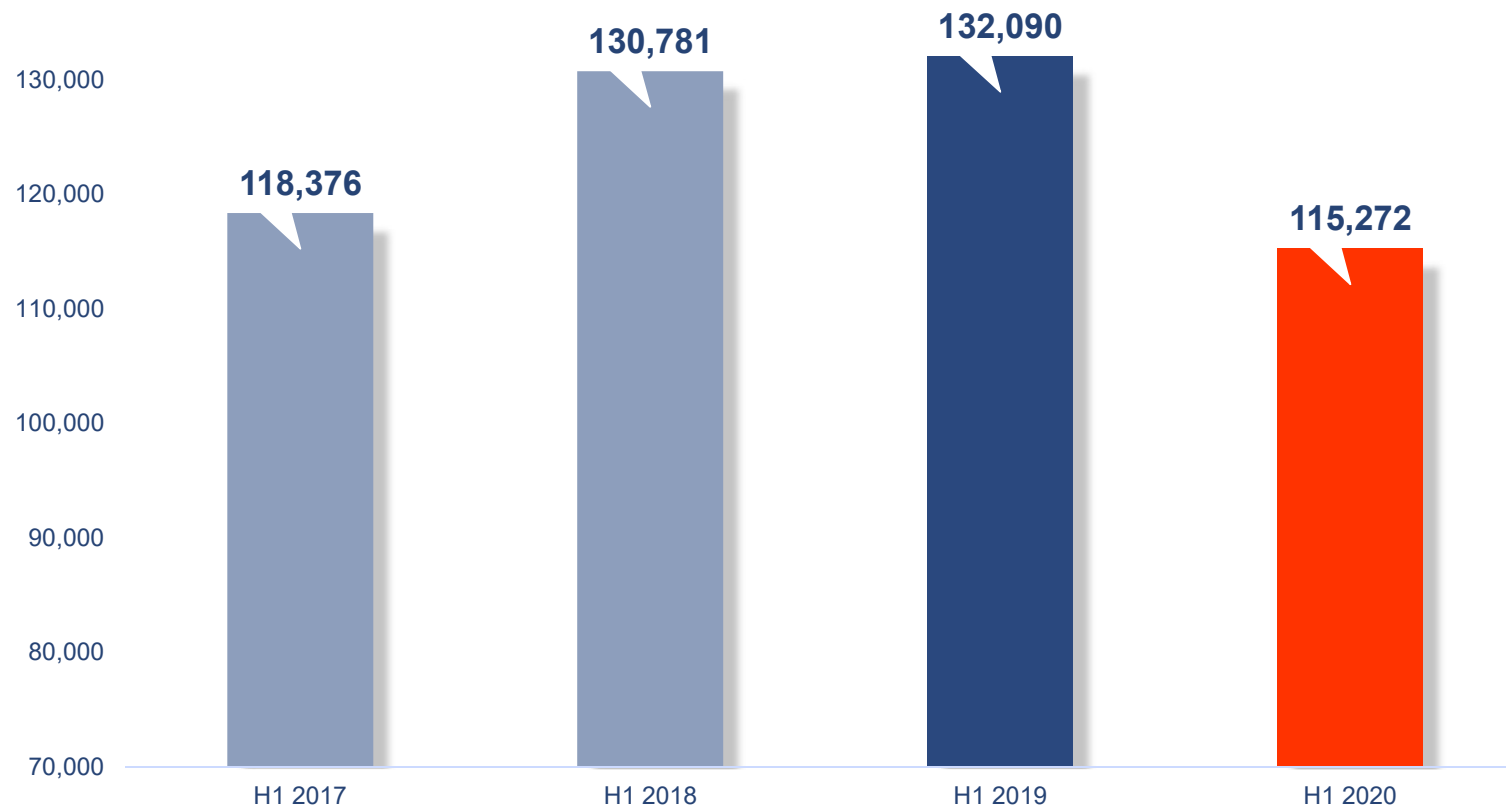


* Software publisher and related services

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GROWTH IN THE NUMBER OF SHIPMENTS

H1 2020



H1 2020 vs H1 2019 :

-12.7 %
Current scope
and exchange
rates

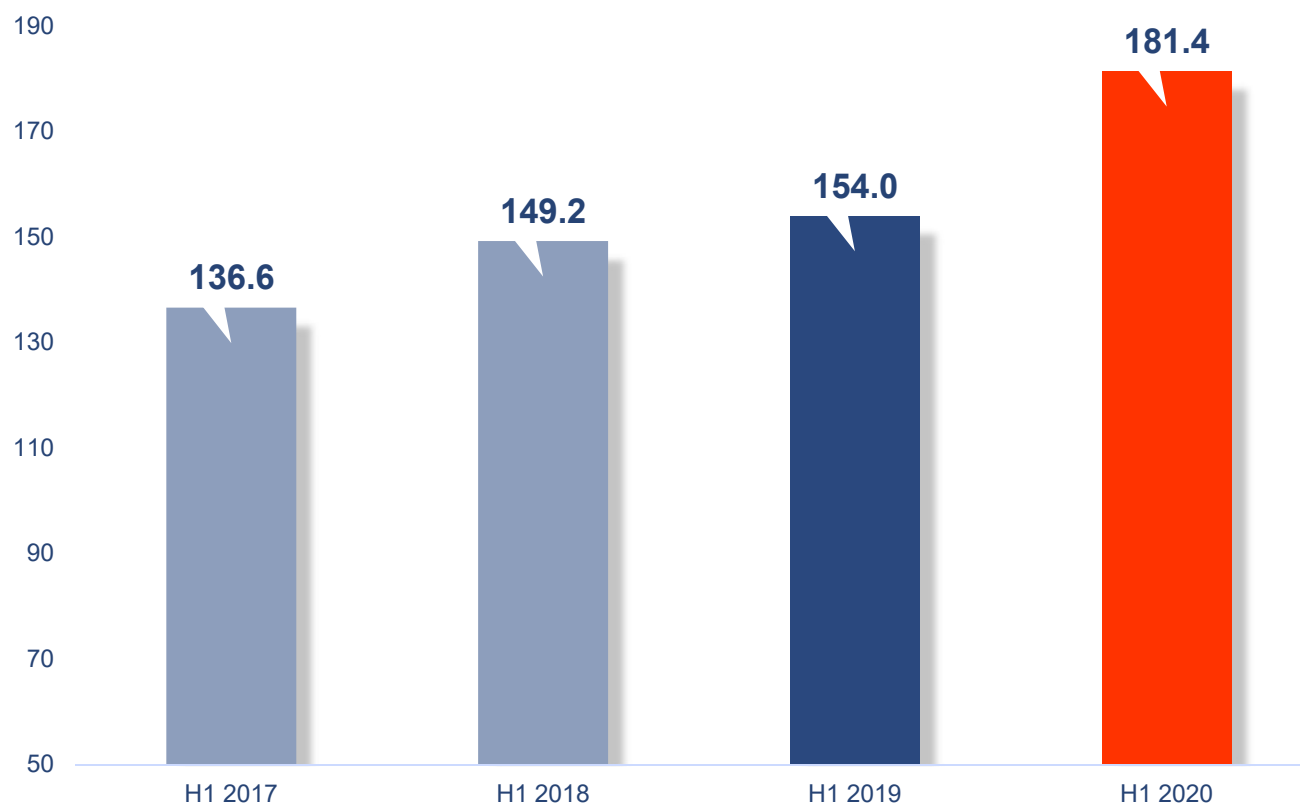
-18.3%
LFL

March : -17.8%
April : -34.2%
May : -26.0%
June : -5.1%

SALES EVOLUTION (€M)*

37

H1 2020



Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators..

H1 2020 vs H1 2019 :

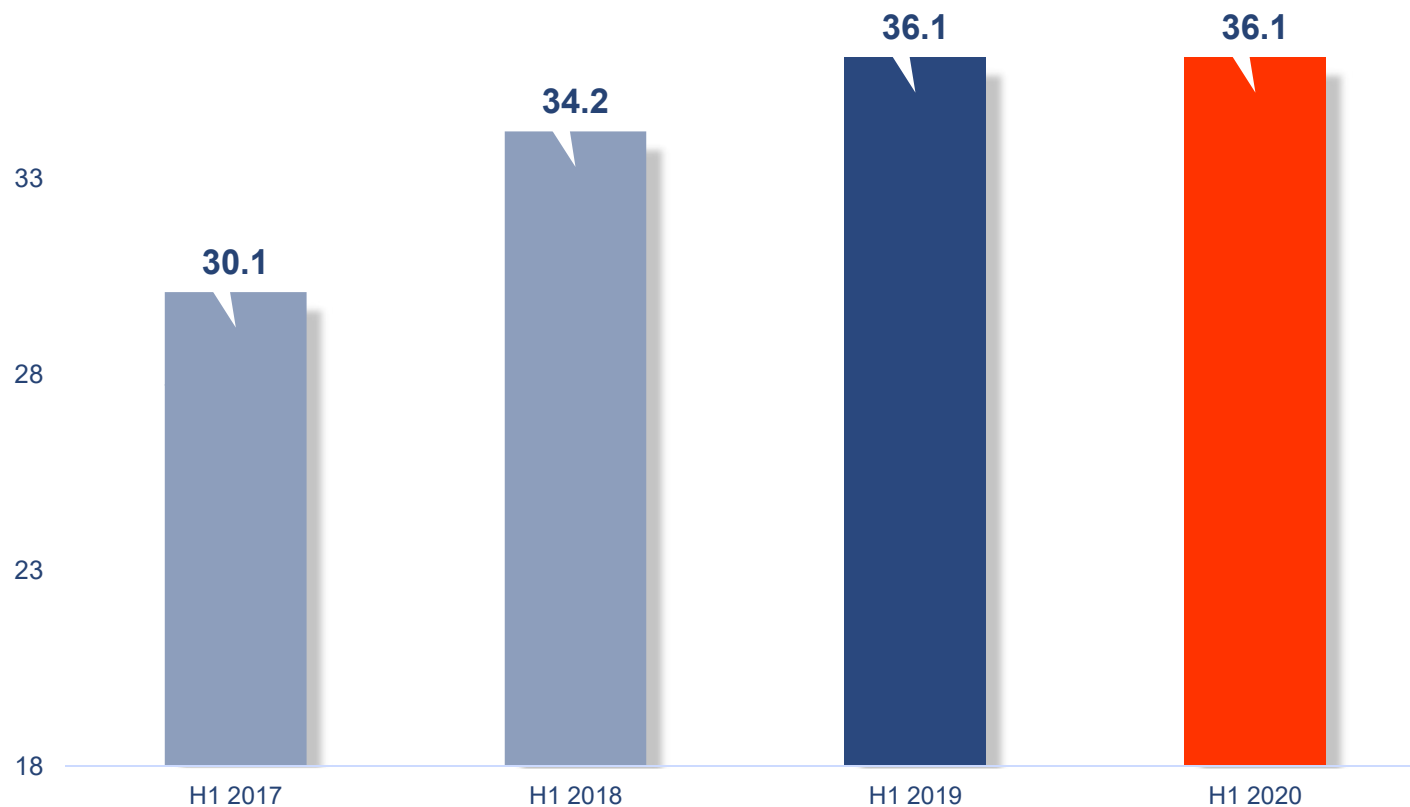
+17.8%
Current scope
and exchange
rates

+8.7%
LFL

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GROSS PROFIT EVOLUTION (€M)

H1 2020



H1 2020 vs H1 2019 :

-0.1 %
Current scope
and exchange
rates

-7.4%
LFL

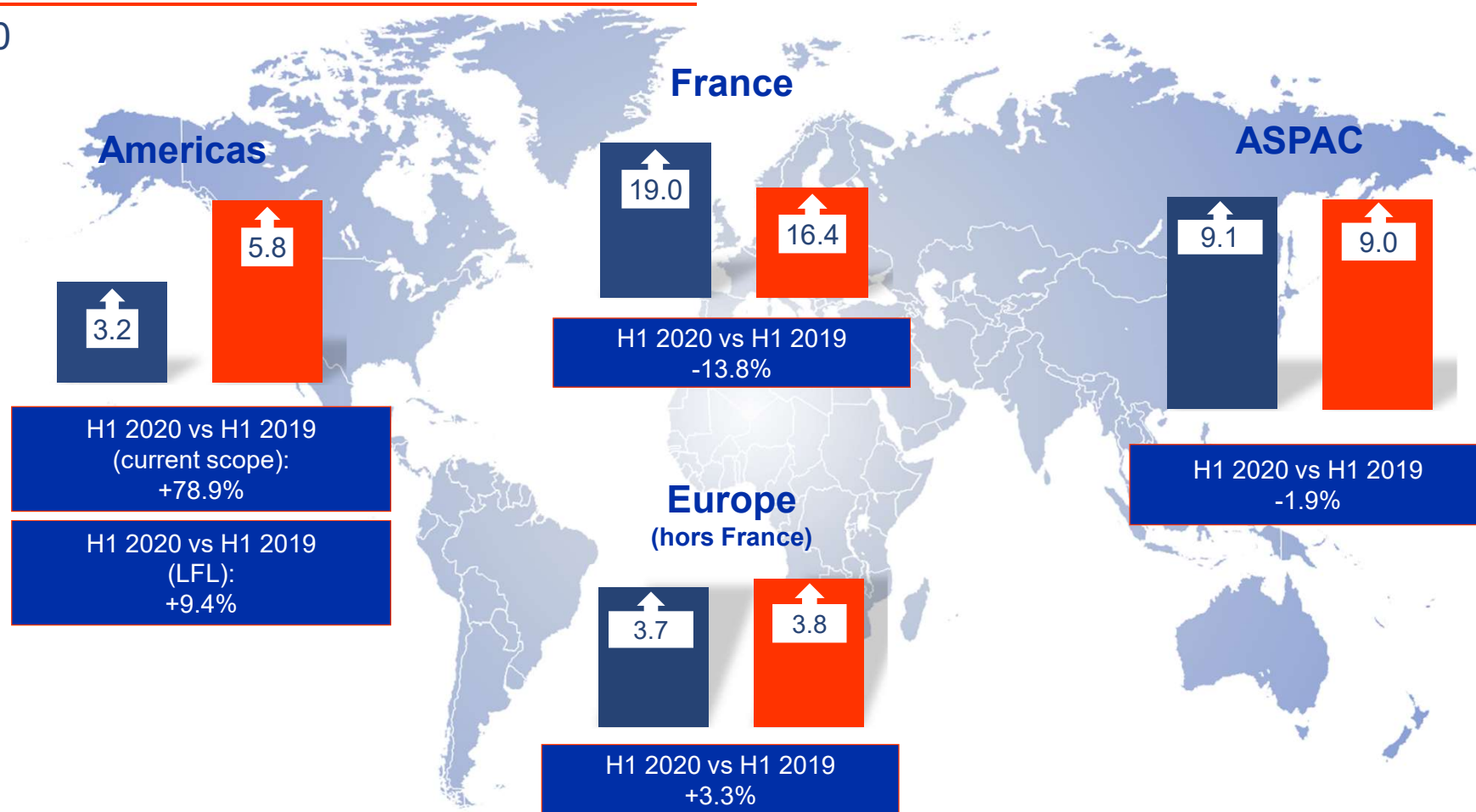
March : -5.1%
April : -15.4%
May : +2.6%
June : +8.2%

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GROSS PROFIT EVOLUTION PER ZONE (€M)*

39

H1 2020

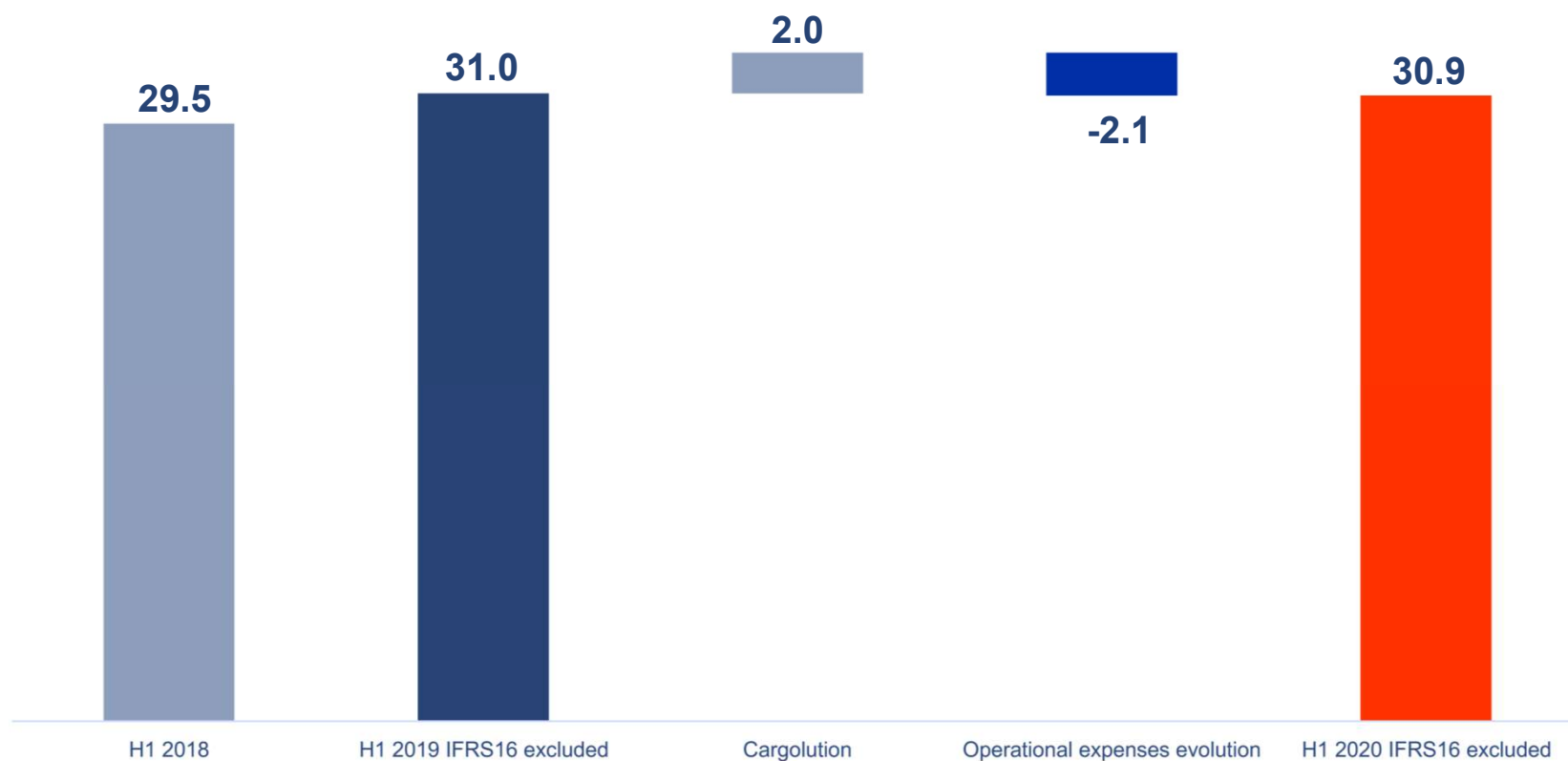


* : at constant exchange rate

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OPERATIONAL EXPENSES EVOLUTION (€M) (staff expenses & external charges)

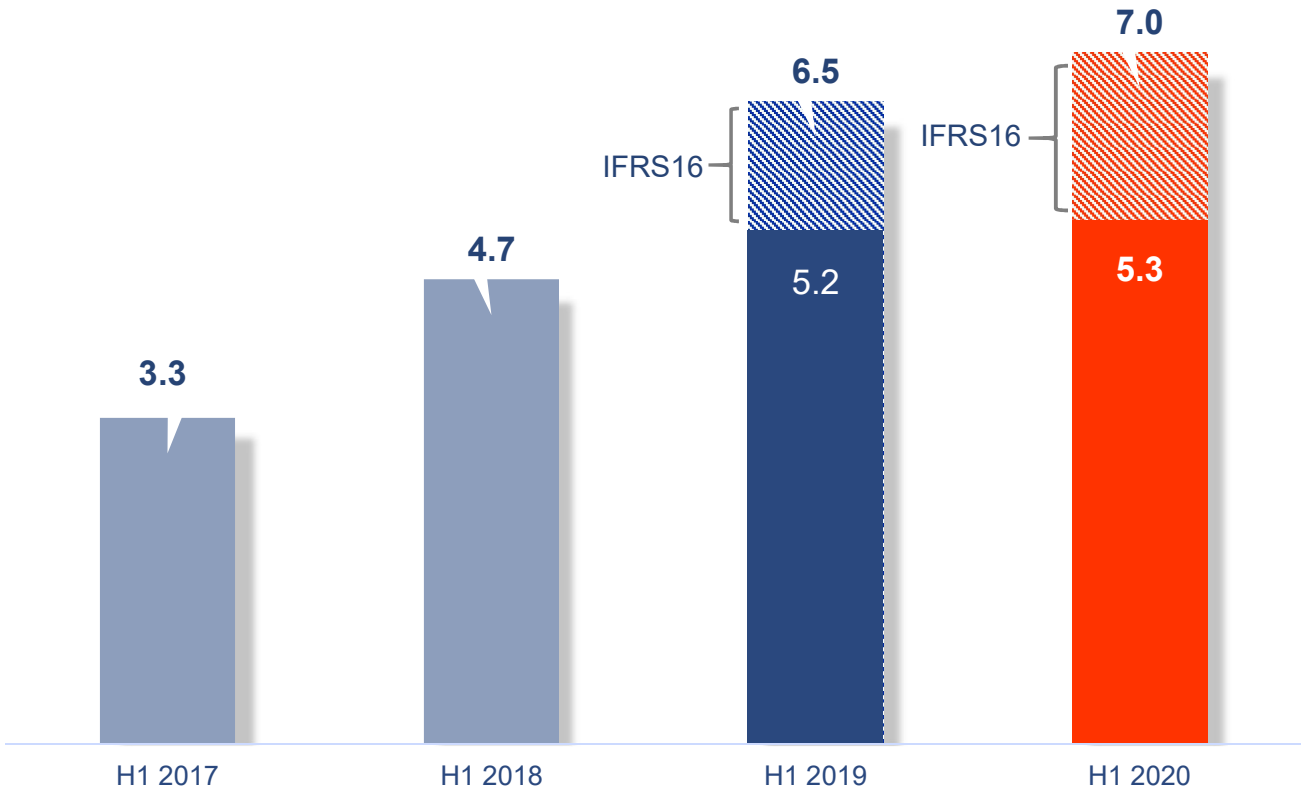
40



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EBITDA (€M)

H1 2020

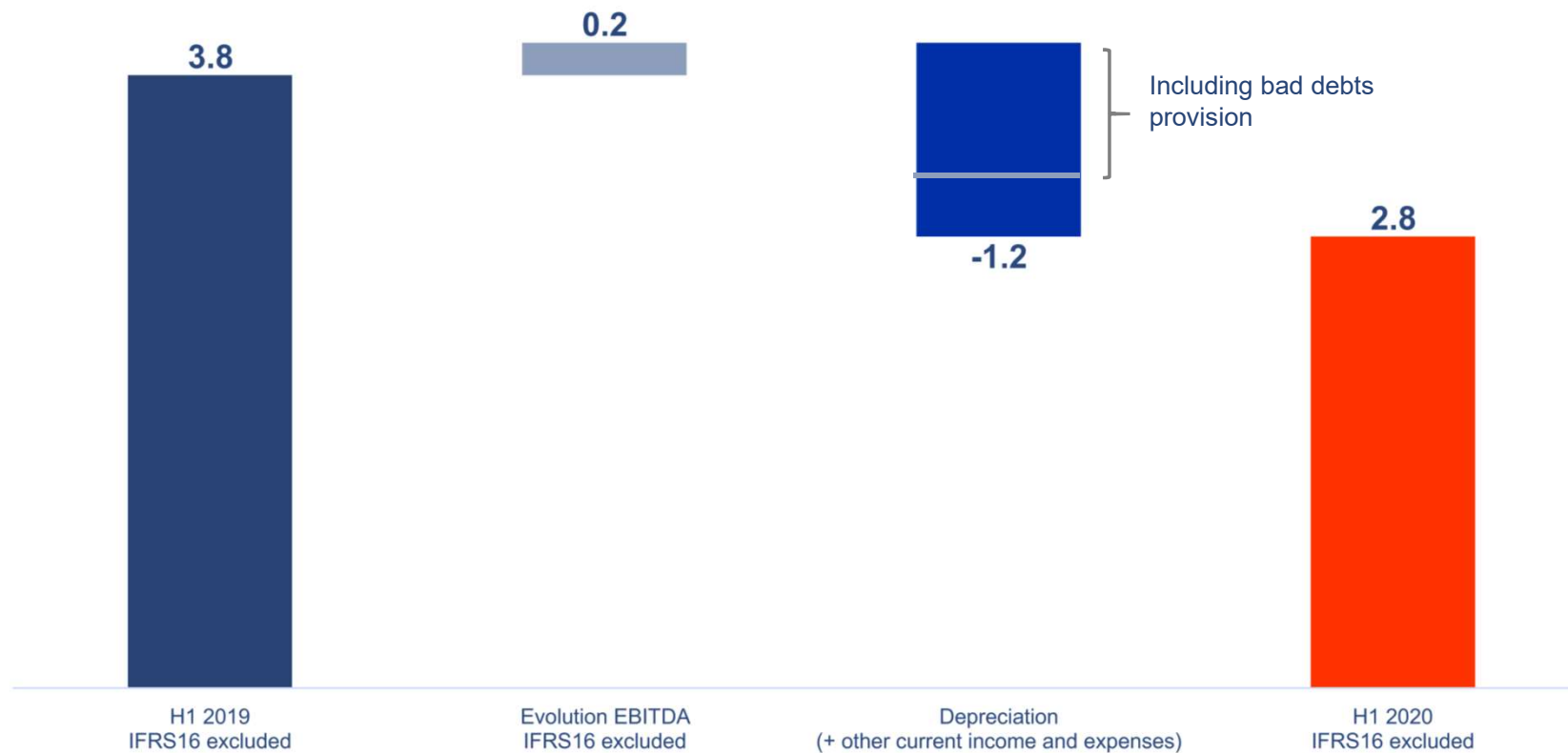


H1 2020 vs H1 2019 :
+6.8%
(IFRS16 excluded : +3.0%)

CURRENT OPERATING INCOME (€M)

42

Slight growth in EBITDA / Sharp increase in risk

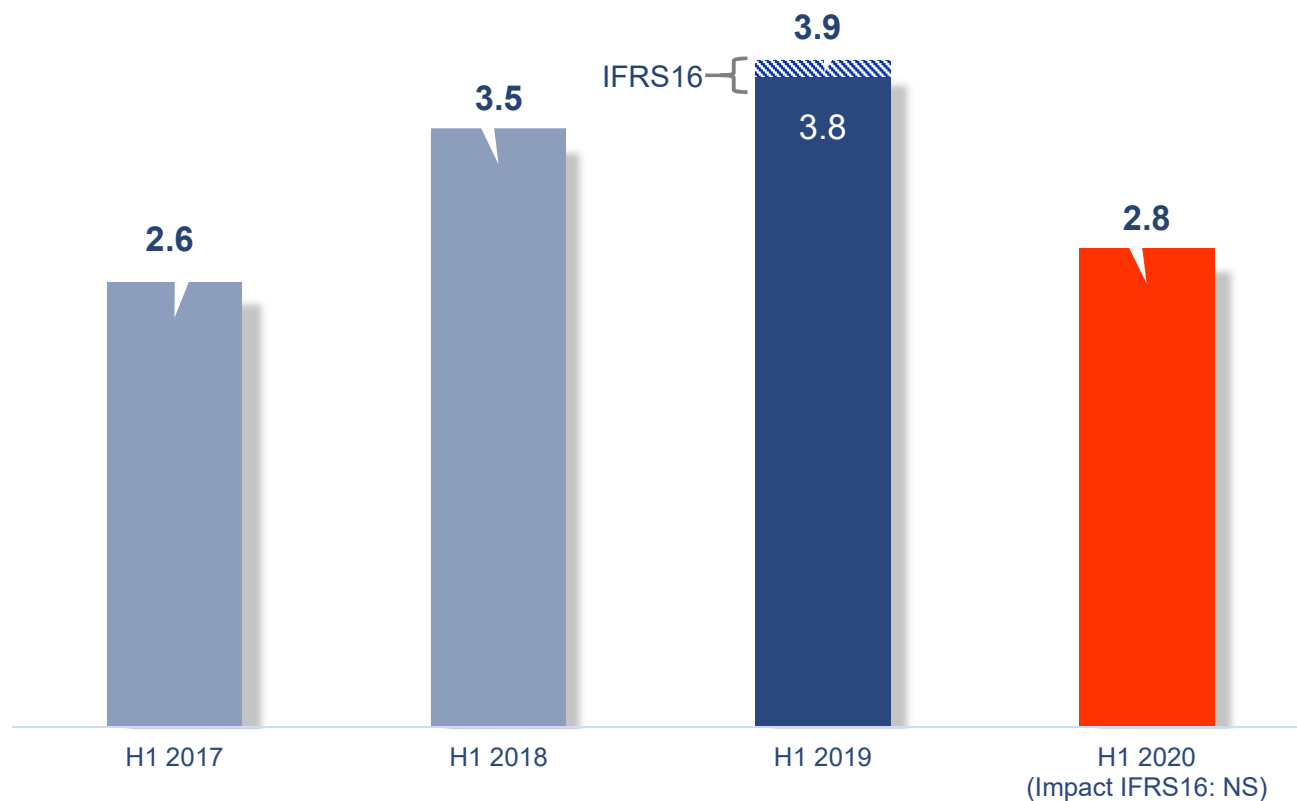


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CURRENT OPERATING INCOME (€M)

H1 2020

43



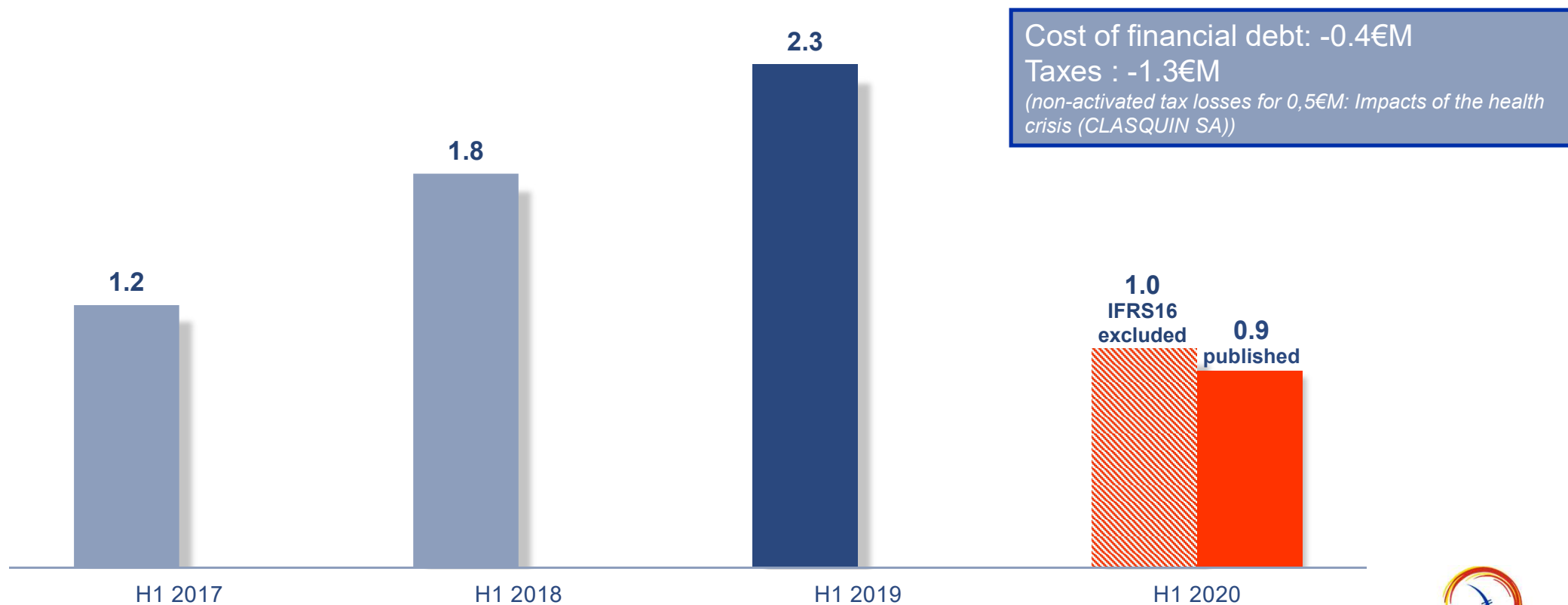
H1 2020 vs H1 2019 :
-28.6%
(IFRS16 excluded : -27.2%)

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CONSOLIDATED NET PROFIT (€M)

44

H1 2020

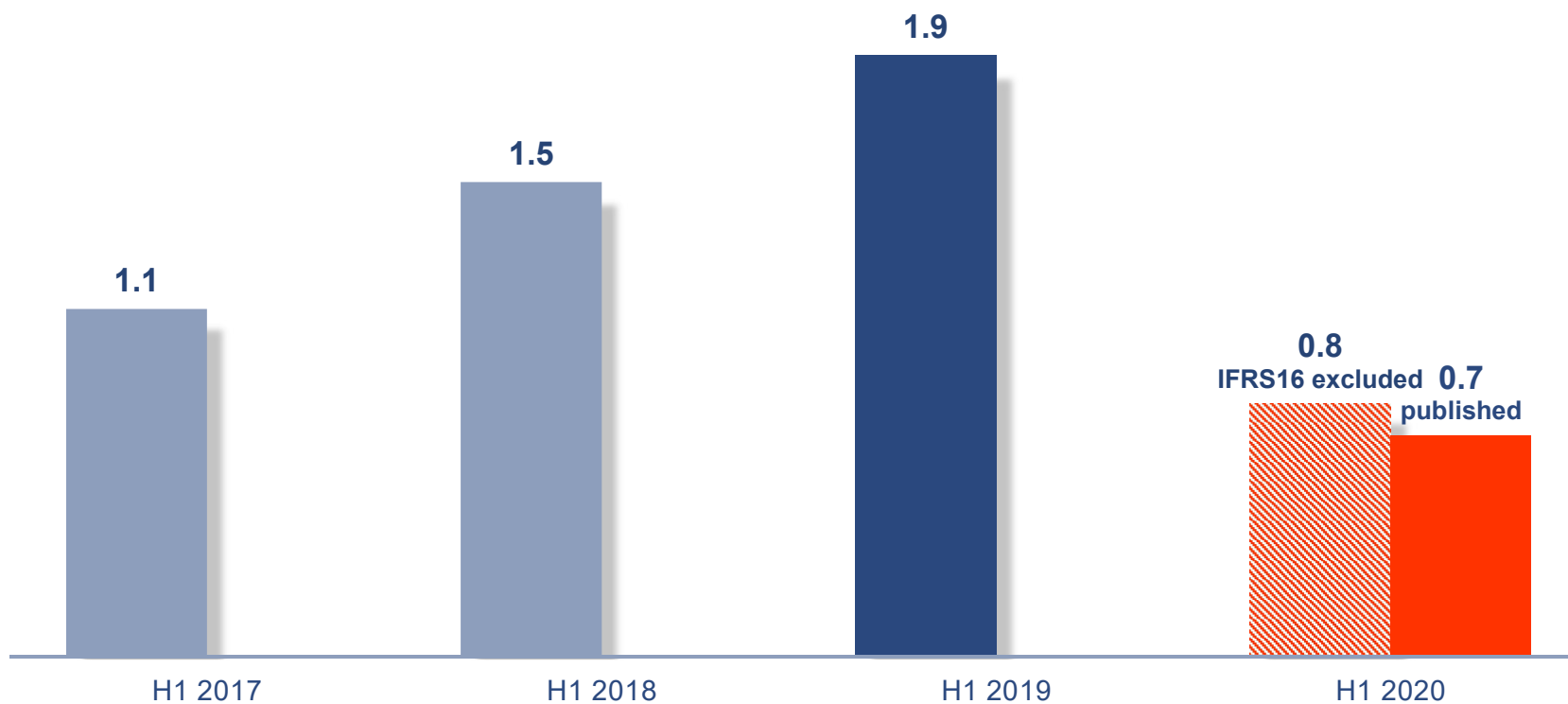


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NET PROFIT GROUP SHARE (€M)

H1 2020

45

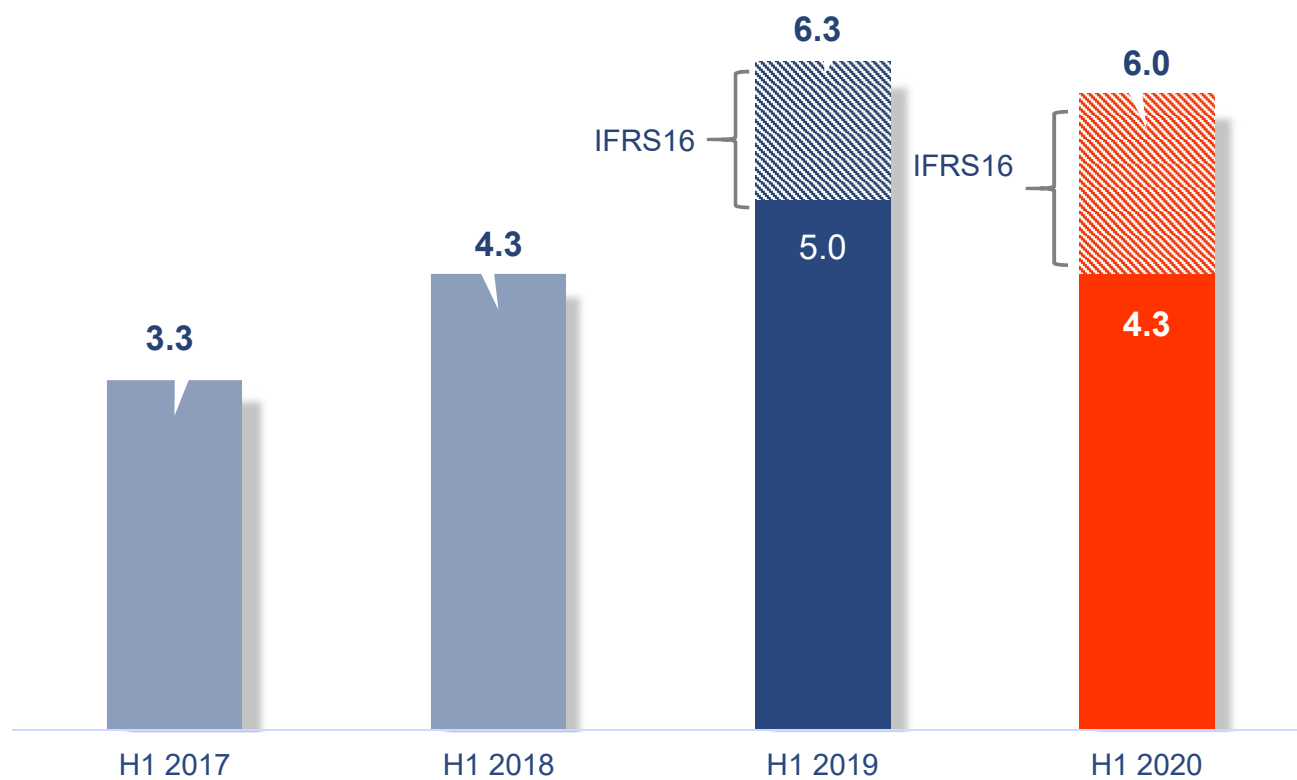


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OPERATIONAL CASH FLOW (€M)

H1 2020

46



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WCR & CASH FLOW KPI

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	H1 2020	FY 2019	H1 2019
Total billing (€m)	287	563	271
WCR at period end (€m)	7.6	7.7	22.9
WCR intensity at period-end (annual basis)	1.3%	1.4%	4.2%

	30.06.2020	31.12.2019	30.06.2019
DSO	47	49	49
DPO	17	26	27
Delta (DSO-DPO)	30	23	22

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CASH FLOW STATEMENT (€M)

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€m	PUBLISHED	H1 2020	FY 2019	H1 2019
	Gross operating cash flow	5.97	13.28	6.33
	Income tax paid	(0.61)	(2.68)	(1.16)
	Change in WCR (restated for currency gains/losses)	(0.07)	5.52	(9.72)
	Net cash flow from operating activities	5.29	16.12	(4.54)

€m	PUBLISHED	H1 2020	FY 2019	H1 2019
	Net cash flow from operating activities	5.29	16.12	(4.54)
	Net cash flow from investing activities	(0.27)	(9.46)	(1.14)
	Net cash flow from financing activities	(1.91) *	13.37	(7.40)
	Currency gains/losses	(0.23)	0.21	0.21
	Change in net cash	2.88	20.24	(12.87)
	Net cash at closing	28.37	25.49	(7.62)

*Of which:
Lease liabilities and related interest
(IFRS16): (€1.8m)

FINANCIAL STRUCTURE (€M)

31 December 2019

Non-current assets 46.12 ⁽¹⁾ of which: Right-of-use assets related to leases 7.77	Shareholders' equity 26.84
	Provisions 1.07
Tax assets 0.71 ⁽²⁾	Financial debts 44.05 ⁽³⁾
WCR 7.66	Lease liabilities 7.95
Net Cash 25.49	Fin. inst. 0.08

30 June 2020

Non-current assets 45.08 ⁽¹⁾ of which: Right-of-use assets related to leases 8.08	Shareholders' equity 27.13
	Provisions 1.30
Tax assets 0.15 ⁽²⁾	Financial debts 44.30 ⁽³⁾
WCR 7.55	Lease liabilities 8.36
Net Cash 28.37	Fin. inst. 0.06

(1) Including DTA

(2) Tax receivables - DTL - current tax

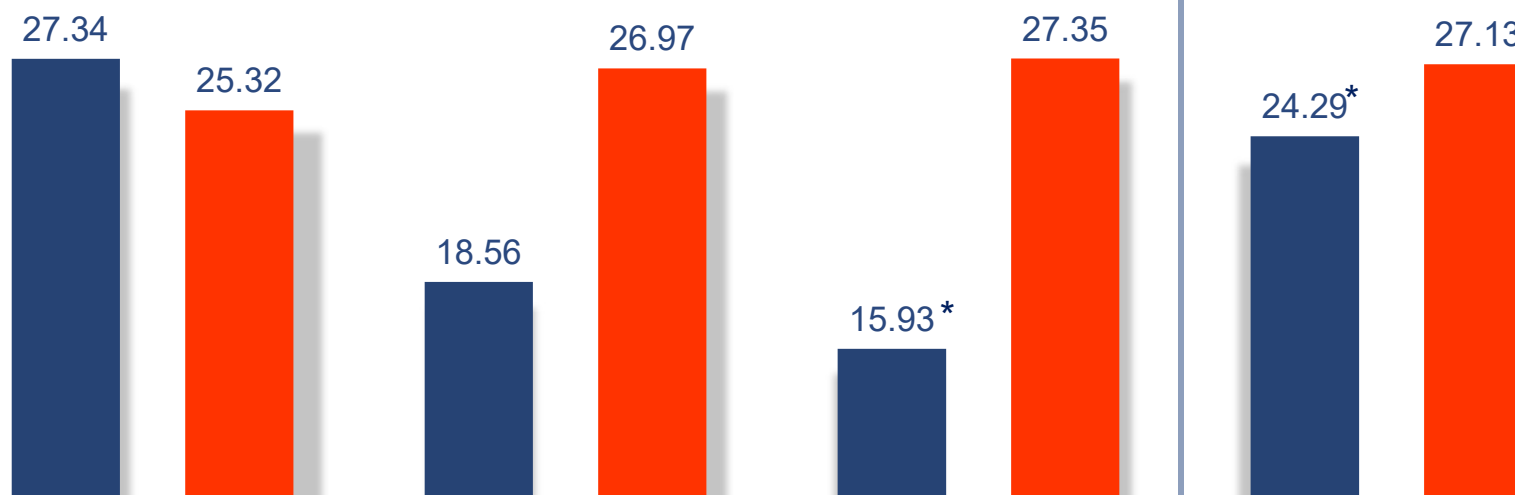
(3) Put option liabilities: 4.98 at 31/12/2019 & 4.96 at 30/06/2020

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CHANGES IN GEARING (€M)

50

■ Net Debts (€M) ■ Equity (€M)



* Including €5m put option liabilities on minority interests related to acquisitions and other borrowings

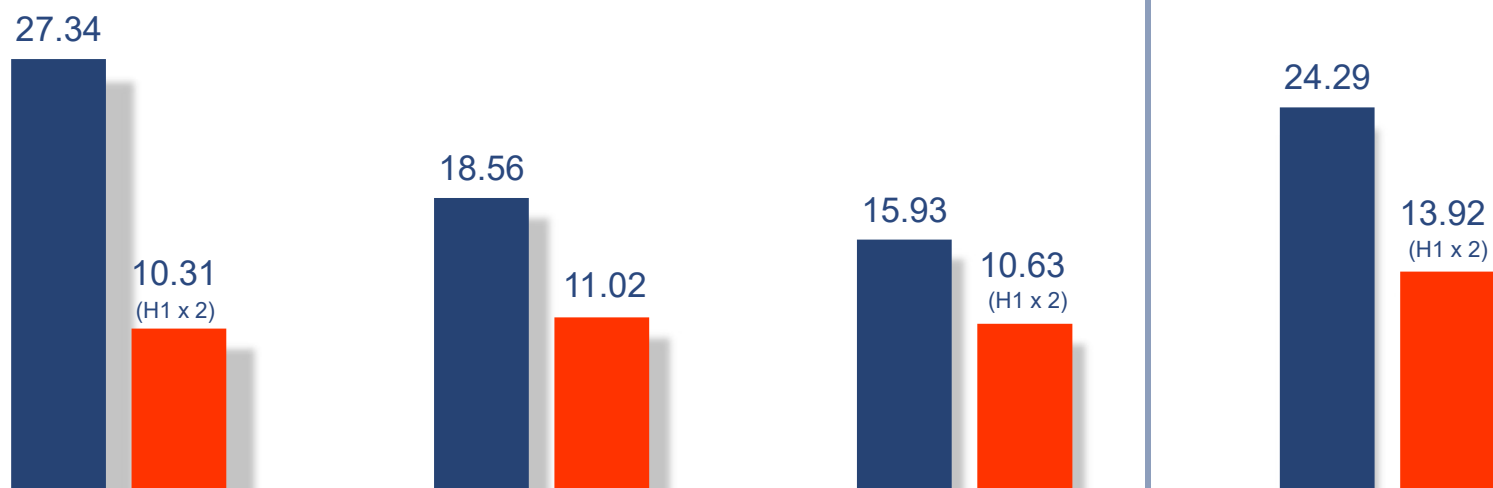
	30.06.2019 Excl. IFRS16	31.12.2019 Excl. IFRS16	30.06.2020 Excl. IFRS16	30.06.2020 published
Gearing Net debt/equity	108.0%	68.8%	58.2%	89.5%

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CHANGES IN LEVERAGE

51

■ Debt (€M) ■ EBITDA (€M)



	30.06.2019 Excl. IFRS16	31.12.2019 Excl. IFRS16	30.06.2020 Excl. IFRS16	30.06.2020 published
Leverage Net debt/EBITDA	2.7	1.7	1.5	1.7

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5. 2020 STRATEGY & OUTLOOK

25/09/2020

- **Continue our historical growth strategy**
 - Continue to expand our network in the 3 core regions: WESTERN EUROPE/ASIA/NORTH AMERICA
 - Gain market share everywhere we are present
 - Extend our offer to value-added services and supply chain management
- **Network expansion:** North Africa, sub-Saharan Africa, Middle East
- **Development of vertical markets/strategic segments and niche markets**
 - Fine Arts, Fairs & Events, Food & Beverage, etc.
- **Develop our Overseas Logistics offer throughout our network**
- **Continue our digital strategy**
 - Deployment of functional solutions completed (CW/Workday/Kyriba/ViaReport)
 - Strengthen information security
 - Finalise digital offer for clients
- **Acquisitions**

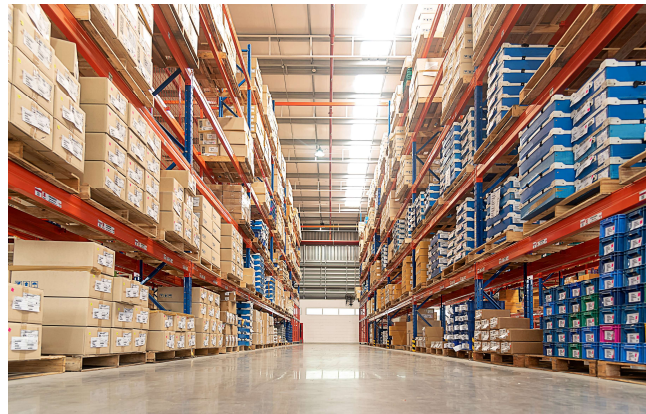
2020 OUTLOOK

- **Market – estimated volume growth 2020:**

International trade: down 10-15%
(source: WTO)

- **CLASQUIN**

Outperform market evolution

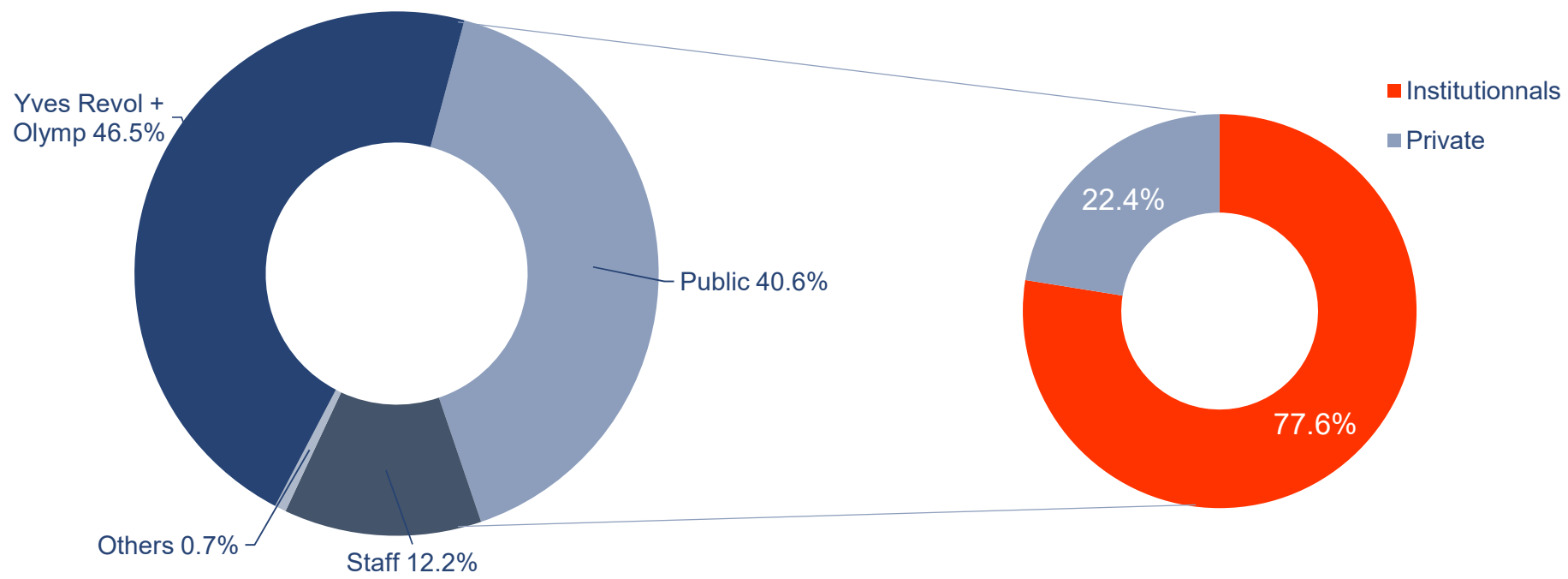


7. SHAREHOLDER INFORMATION

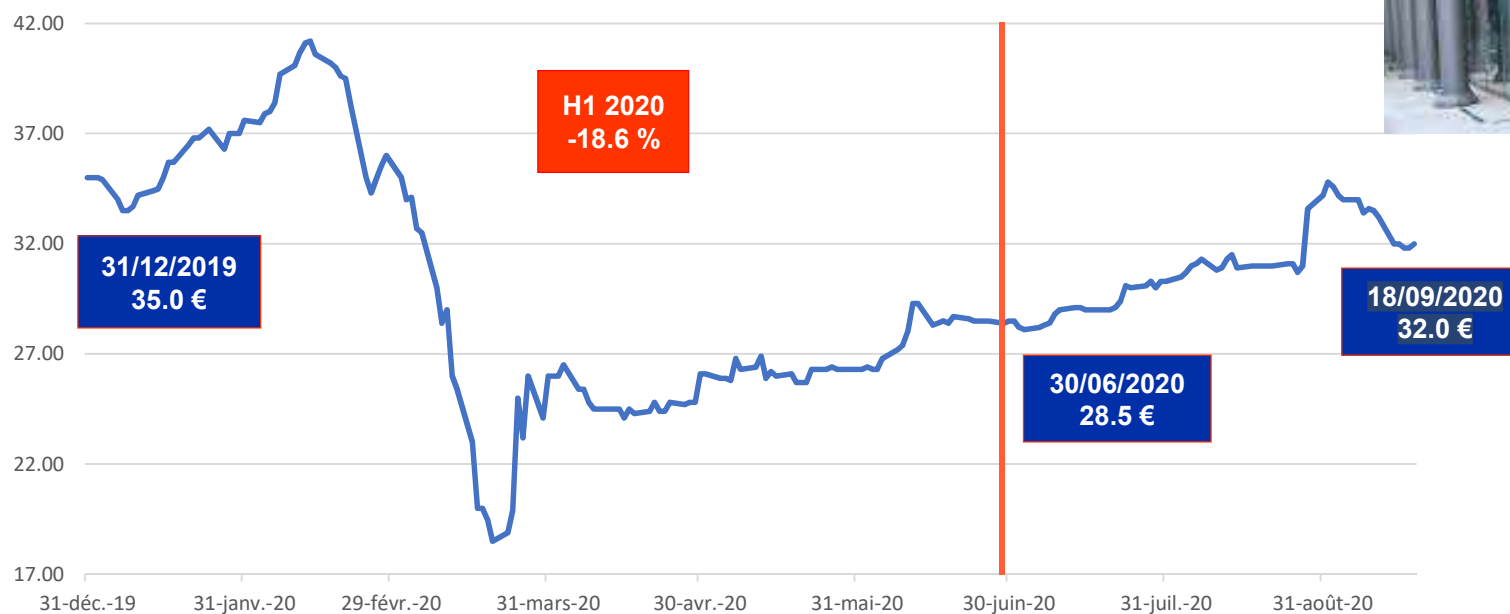
CLASQUIN GROUP SHARE OWNERSHIP

CLASQUIN share ownership
30.06.2020

CLASQUIN free float distribution
May 2020



CLASQUIN SHARE EVOLUTION



Additional information :

- Market capitalisation (31.12.19) : 80.7 M€
- Market capitalisation (30.06.20) : 65.7 M€
- Free float (30.06.2020) : 40.6%
- Average trade for H1 2020 : 969 shares/day

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UPCOMING EVENTS

58

- Thursday 29 October 2020: Q3 2020 business report
- Wednesday 24 February 2021: Q4 2020 business report
- Wednesday 24 March 2021: 2020 annual results
- Thursday 29 April 2021: Q1 2021 business report
- Wednesday 1 September 2021: Q2 2021 business report
- Wednesday 22 September 2021: 2021 half year results
- Thursday 28 October 2021: Q3 2021 business report



THIS IS CLASQUIN



THE CLIENTS, PROFIT & *Fun* COMPANY

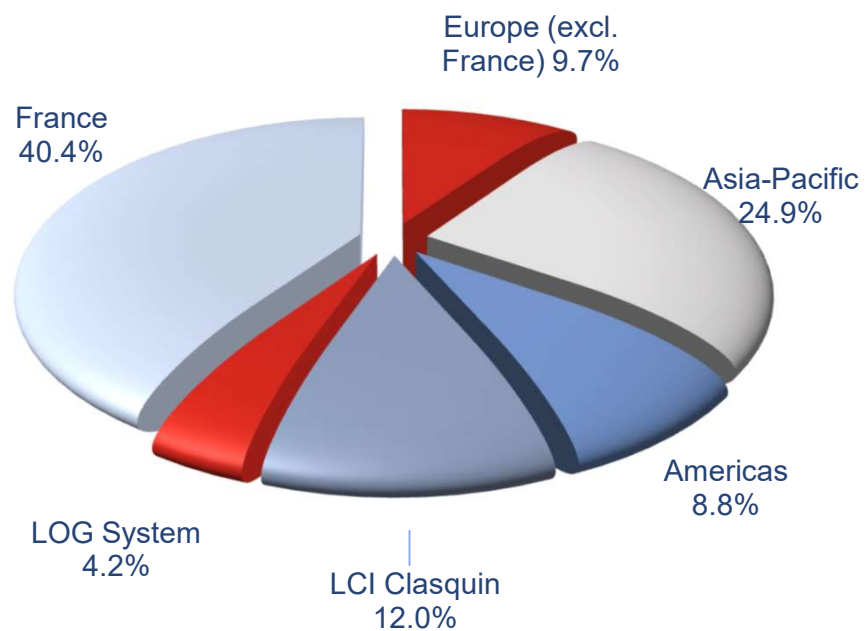
APPENDICES

25/09/2020

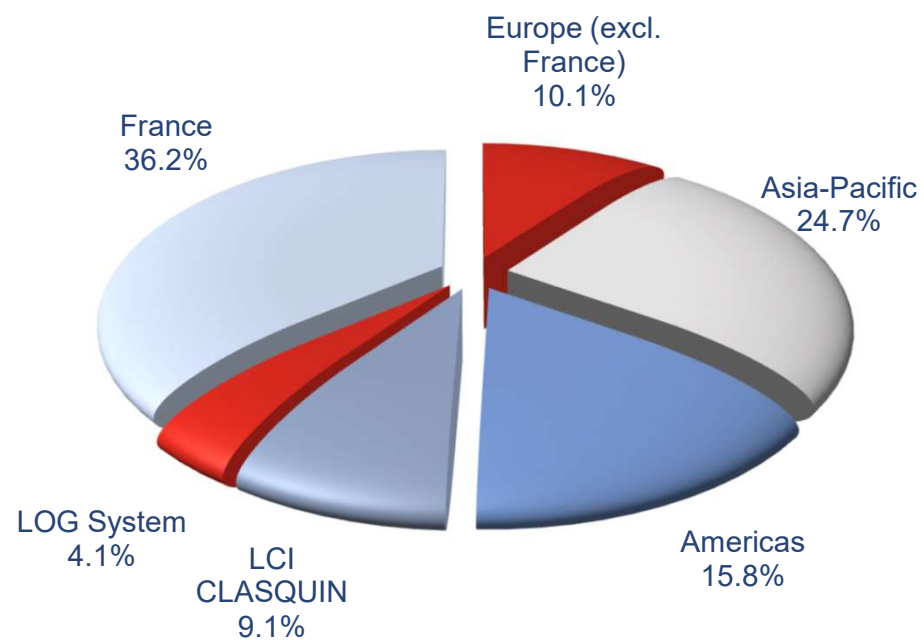
GROSS PROFIT BREAKDOWN (%)

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H1 2019



H1 2020



INCOME STATEMENT BALANCE (€k)

Key financial indicators	H1 2020 published	% GP	H1 2020 Excl. IFRS 16	% GP	H1 2019 Excl. IFRS 16	% GP	Change H1 20/H1 19
Sales	181,390		181,390		153,982		+17.8%
Gross profit	36,102	100.0%	36,102	100.0%	36,138	100.0%	-0.1%
External charges	(6,274)	(17.4%)	(7,921)	(21.9%)	(8,104)	(22.4%)	-2.3%
Labor costs	(22,963)	(63.6%)	(22,963)	(63.6%)	(22,878)	(63.3%)	+0.4%
EBITDA	6,960	19.3%	5,313	14.7%	5,157	14.3%	+3.0%
Net provisions and amortizations	(4,043)		(2,383)		(1,277)		
Other current operating income/expenses	(158)		(165)		(82)		
Current operating income	2,759	7.6%	2,765	7.7%	3,798	10.5%	-27.2%
Non-recurring items	(30)		(22)		7		
Operating income	2,729	7.6%	2,743	7.6%	3,805	10.5%	-27.9%
Net financial income/expense	(484)		(395)		(101)		
Income from equity affiliates	44		44		20		
Profit before tax	2,290	6.3%	2,392	6.6%	3,723	10.3%	-35.8%
Income tax & deferred tax	(1,346)		(1,346)		(1,448)		
Consolidated net profit	944	2.6%	1,042	2.9%	2,275	6.3%	-54.2%
Minority interests	235	0.7%	236	0.7%	367		
Net profit Group share	709	2.0%	807	2.2%	1,908	5.3%	-57.7%

25/09/2020