

Lyon, 23 September 2020 (after market closure)

H1 2020 STRONG RESULTS AMID A CHAOTIC ENVIRONMENT

	H1 2020 (published)	H1 2020 (excl. IFRS 16)	%GP	H1 2019 (excl. IFRS 16)	%GP	2020 v 2019 (at current scope & exch. rates, excl. IFRS 16)
CONSOLIDATED FINANCIAL STATEMENTS*						
Number of shipments	115,272	132,090		132,090		-12.7%
Sales (€m)**	181.4	154.0		154.0		+17.8%
Gross profit (€m)	36.1	36.1	100%	36.1	100%	-0.1%
EBITDA (€m)	7.0	5.3	14.7%	5.2	14.3%	+3.0%
Current operating income (€m)	2.8	2.8	7.7%	3.8	10.5%	-27.2%
Consolidated net profit (€m)	0.9	1.0	2.9%	2.3	6.3%	-54.2%
Net profit Group share (€m)	0.7	0.8	2.2%	1.9	5.3%	-57.7%

*Unaudited financial statements approved by the Board of Directors on 22 September 2020

**Reminder: Sales is not a relevant indicator of business in our sector, as it is greatly impacted by changing air and sea freight rates, fuel surcharges, exchange rates (particularly versus USD), etc. Changes in the number of shipments, volumes shipped and, in financial terms, gross profit are relevant indicators.

H1 2020 HIGHLIGHTS

The COVID-19 health crisis and its consequences:

Immediate consequences:

- Decline in volumes of over 34% in April followed by gradual recovery from May onwards.
- Total disruption of logistics chains
 - Sea freight: drastic reduction in frequency
 - Air freight: cancellation of practically all passenger flights (which carry 75% of air freight) leading to a sharp decline in air freight capacity and soaring prices.

The Group implemented measures focused on four areas:

- Ensuring employee health and safety
- Guaranteeing continuity of business: team commitment, home office, customised solutions for clients (see business volumes and earnings section below)
- Implementation of plan to lower breakeven point from March onwards:
 - Working time reduction
 - Reduction in manager and senior executive salaries
 - Deferral of all non-essential charges
 - Subsidies obtained to maintain operations

- Preservation of cash reserves:
 - Tighter control of trade receivables
 - Deferral of bank and government agency payment deadlines
 - Non-distribution of 2019 dividend

Successful integration of Cargolution (Canadian company acquired on 01/10/2019):

- Cultural affinities between the 2 companies
- Access to new markets for the CLASQUIN Group
- Completion of operating system preparatory phase and integration in Group architecture (Cargowise, Workday, Kyriba)
 - Go-live: 01/10/2020

Finalisation of digital offering:

- Signing of strategic long-term partnership with supply chain start-up
- Design and development during H1, launch scheduled for Q4 2020

Increasing manager share ownership:

- Managing Director CLASQUIN USA acquires a 20% equity stake in the US subsidiary

H1 2020 BUSINESS VOLUMES AND EARNINGS

Against the backdrop of an unprecedented recession, the Group succeeded in keeping gross profit at the same level as in H1 2019. This outstanding performance was driven by:

- the Q4 2019 acquisition of Cargolution
- the commitment and flexibility of the sales and operating teams, who maintained continuity of business amid a chaotic environment
- the implementation of value-generating customised air freight solutions (chartering, part-charters, etc.)

Some regions showed strong resilience:

- Greater China, which entered the crisis earlier but also emerged sooner (gross profit up 7%)
- Germany, mainly due to the opening of the new office in Hamburg (gross profit up 50%)
- South Korea, due to robust business development (gross profit up 32%)
- USA, boosted by a strong recovery in trans-Pacific trading towards the end of H1 (gross profit up 9%)

While some business lines remain strongly impacted:

- Fairs & Events
- Art Shipping

CLASQUIN France (35% of Group gross profit) suffered a 8.4% decline in gross profit.

Thanks to the breakeven adjustment plan rolled out in March, the Group succeeded in significantly reducing operating expenses, thereby generating a slight increase in EBITDA (up 3.0%).

Prevailing uncertainty and increasing risks prompted the Group to record provisions of €1.0m for client risks, resulting in a 27.2% reduction in current operating income (excluding IFRS 16 impact).

The tax expense was amplified by the non-recognition of tax loss carryforwards (€0.5m) due to the uncertainty surrounding economic trends over the coming months, which in turn impacted net profit Group share, down 57.7%.

FINANCIAL POSITION

	H1 2020 (published)	H1 2020 (excl. IFRS 16)	H1 2019 (excl. IFRS 16)
Gross operating cash flow (€m)	6.0	4.3	5.0
<i>% of gross profit</i>	16.5%	11.9%	13.8%
Shareholders' equity (€m)	27.1	27.4	25.3
Net debt (€m)	24.3*	15.9	27.3
Leverage (EBITDA x2)	1.7	1.5	2.7

* Lease liabilities: €8.4m

2020 OUTLOOK

Market

International trade (by volume): down 10-15%
(Source: WTO)

CLASQUIN

Outperform market evolution

UPCOMING EVENTS (publication after market closure)

- 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: H1 2021 results
- Thursday 28 October 2021: Q3 2021 business report

CLASQUIN CONTACTS

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CLASQUIN is an air and sea freight forwarding and overseas logistics specialist. The Group designs and manages the entire overseas transport and logistics chain, organising and coordinating the flow of client shipments between France and the rest of the world and, more specifically, to and from Asia-Pacific, North America, North Africa and sub-Saharan Africa.

Its shares are listed on Euronext Growth, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. Read more at www.clasquin.com.

CLASQUIN confirms its eligibility for the share savings plan for MSCs (medium-sized companies) in accordance with Article D221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L221-32-2 of the French Monetary and Financial Code, which set the conditions for eligibility (less than 5,000 employees and annual sales of less than €1,500m or balance sheet total of less than €2,000m).

CLASQUIN is listed on the Euronext® PEA-PME 150 index.
LEI: 9695004FF6FA43KC4764

