

H1 2021

ROBUST GROWTH IN BUSINESS VOLUMES AND EARNINGS

	H1 2021	%GP	H1 2020	%GP	H1 2021/H1 2020	H1 2019	H1 2021/H1 2019
CONSOLIDATED FINANCIAL STATEMENTS*							
Number of shipments	143,795		115,272		+24.7%	132,090	+8.9%
Sales (€m)**	293.8		181.4		+62.0%	154.0	+90.8%
Gross profit (€m)	51.9	100.0%	36.1	100.0%	+43.6%	36.1	+43.5%
EBITDA (€m)	13.7	26.5%	7.0	19.3%	+97.1%	6.5	+110.6%
Current operating income (€m)	10.3	19.8%	2.8	7.6%	+272.0%	3.9	+165.7%
Consolidated net profit (€m)	7.0	13.4%	0.9	2.6%	+637.4%	2.3	+205.9%
Net profit Group share (€m)	6.5	12.5%	0.7	2.0%	+814.4%	1.9	+240.0%

* Unaudited financial statements approved by the Board of Directors on 21 September 2021

** 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 2021 HIGHLIGHTS

Completion of development projects now fuelling growth

- Spain:**
January acquisition of the Columbus Transit SA business by CLASQUIN Spain.
 5-member team managing annual gross profit of around €0.7m.
- Belgium:**
Creation of CLASQUIN BELGIUM followed on 1 April by this entity's **acquisition** of the **business assets** represented by the international activities of **INTERLINES Belgium**.
 Team of approximately 20 people generating annual gross profit of around €1.5m.
- France:**
Q2 2021 acquisition of a 55.56% equity stake in Transports Petit International, a company that charters flights carrying sensitive, high value-added goods to African markets.
 Annual gross profit around €1.8m.
 This company was consolidated from 1 January (control effectively obtained).

Ongoing deployment of the LIVE by CLASQUIN collaborative digital platform and expansion of the client offering

Scope covered by LIVE at 30 June 2021: 160 clients generating 24% of Group gross profit.

H1 2021 BUSINESS VOLUMES AND EARNINGS

The dramatic increase in gross profit (up 43.6% versus H1 2020 and up 43.5% versus H1 2019) was driven by:

- **robust growth in volumes shipped** by air and by sea (up 22.4% and 28.0% respectively) fuelled by dynamic core business and the acquisition of new clients
- **expansion of our added value offering**: digital platform, project business, etc.
- the completion of **development projects**
- **unprecedented market conditions** (port and airport congestion, shortage of containers, etc.) resulting in major disruptions to international supply chains and a sharp rise in global sea freight rates.

These extreme conditions demanded **exceptional commitment on the part of our teams**, who managed to keep client supply chains up and running and deploy strengthened resources and solutions to make up for market operator shortcomings (hiring containers, cross-continental route offerings, chartering, etc.).

Under these unprecedented circumstances, the Group also carried out a **recruitment drive** (headcount up 7%, 1/3 of whom originated from our development projects), which is expected to continue throughout the second half in view of the pace of business growth.

This hiring campaign combined with the base effect of 2020 impact of the multiple temporary expense relief measures resulted in a 30.8% increase in **operating expenses**, comprising external charges and payroll (up 18% versus 2019 at constant consolidation). However, as operating expenses increased less than gross profit, the Group managed to **double EBITDA (up 97.1%)**.

Current operating income (EBIT) increased fourfold (up 272.0%) as a result of lower provision charges in H1 2021 versus H1 2020, when the pandemic was in full sway.

Accordingly, the EBIT/GP ratio increased from 7.6% to 19.8%.

On the bottom line, **consolidated net profit increased sevenfold (up 637.4%) while net profit Group share was multiplied by more than nine (up 814.4%)**, mainly due to the use of previously unrecognised tax losses (€0.5m).

FINANCIAL POSITION

	30/06/2021 (6 months)	31/12/2020 (12 months)	31/12/2019 (12 months)
Gross operating cash flow (€m)	13.5	15.1	13.3
<i>% of gross profit</i>	26.1%	19.8%	17.3%
Shareholders' equity (€m)	33.6	30.9	26.8
Net debt (€m)	47.3	31.6	28.2
Leverage (net debt/EBITDA)*	1.7	1.9	2.0
Shareholders' equity (excl. IFRS 16) (€m)	33.7	31.1	27.0
Net debt (excl. IFRS 16) (€m)	36.1	22.6	18.6
Leverage (excl. IFRS 16)*	1.5	1.6	1.7

* H1 EBITDA doubled.

The increase in net debt was mainly due to the increase in working capital (up €16m) resulting from the increase in sales (up 62%) and current market conditions that are lengthening the operating cycle.

On the other hand, the sharp rise in EBITDA allowed the Group to **improve leverage and, therefore, its ability to finance its development.**

2021 OUTLOOK

Market

International trade estimates (by volume): up 8% (WTO 31/03/2021)

Sea freight market estimates (by volume): up 5-7%

Air freight market estimates (by volume): up 7-9%

CLASQUIN

Business and earnings: outperforming significantly market growth

UPCOMING EVENTS (publication after-market closure)

- Thursday 28 October 2021 Q3 2021 business report
- Thursday 24 February 2022 Q4 2021 business report
- Tuesday 22 March 2022 FY 2021 results
- Thursday 28 April 2022 Q1 2022 business report

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CLASQUIN est un spécialiste de l'ingénierie en transport aérien et maritime et en logistique Overseas. Le Groupe se positionne en architecte et maître d'œuvre de toute la chaîne de transport et de logistique Overseas : il pilote et organise les flux de marchandises de ses clients, entre la France et le monde et plus particulièrement de et vers l'Asie Pacifique, l'Amérique du Nord, le Maghreb et l'Afrique subsaharienne.

Le titre est coté sur Euronext Growth, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. Pour plus d'information, merci de consulter notre site www.clasquin.com.

CLASQUIN est éligible au PEA PME conformément à l'article D221-113-5 du Code monétaire et financier créé par le décret n°2014-283 du 4 mars 2014 et à l'article L221-32-2 du Code monétaire et financier fixant les conditions d'éligibilité (moins de 5 000 salariés et chiffre d'affaires annuel n'excédant pas 1 500 millions d'euros ou total de bilan n'excédant pas 2 000 millions d'euros)."

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