

Lyon, 24 February 2021  
(after-market closure)

## Q4 2020

### Strong upturn in business volumes and gross profit

CONSOLIDATED (unaudited)	2020	2019	Change at current scope & exch. rates	Change like for like (lfl)**	Q4 2020/ Q4 2019 (lfl)	Q3 2020/ Q3 2019 (lfl)	Q2 2020/ Q2 2019 (lfl)	Q1 2020/ Q1 2019 (lfl)
Number of shipments	251,561	273,875	-8.1%	-12.1%	-3.5%	-9.2%	-26.4%	-9.7%
Sales (€m)*	392.0	331.3	+18.3%	+13.4%	+26.3%	+8.4%	+13.7%	+3.7%
Gross profit (€m)	76.2	76.7	-0.7%	-4.8%	-0.5%	-4.6%	-8.7%	-6.0%

\* Note: 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.

Changes in number of shipments, volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.

\*\* Constant consolidation scope: excluding Cargolution acquisition on 1 October 2019

**The sea freight market** improved in Q4 (up 3-5%) as rates rose sharply due to a deep imbalance between total disruption in services and strong recovery in demand.

**The air freight market** also improved (down 8-10% in Q4) after reaching a low point in Q2 (down 25-30%), without regaining pre-COVID levels. Freight rates remained high.

In 2020, international trade is expected to decline 9-10% in volume, with sea freight down 4-5% and air freight down 14%.

Against this backdrop, **the Group's sea freight business saw a sharp upswing in Q4** (TEU up 22.4%; number of shipments up 12.7%) primarily due to the overall recovery in volumes on the Asia-Europe route.

However, the strong increase in sea freight rates towards the end of the year (x3-x4) temporarily impacted unit margins (GP in Q4: up 2.6%).

**The Group's air freight business continued an upward trend in Q4** (tonnage up 1.3%; number of shipments down 16.5% versus 24.8% in Q3 and -45.1% in Q2 (lfl) driven by the multi-clients charters organised by the Group to offset the decline in the standard airline offering. Gross profit rose 4.9% driven by robust unit margins.

**The roll-on/roll-off business (RORO), which specialises in trade with North Africa and Turkey, continued to recover** throughout Q4 (down 5.7% after Q3 down 17.2% and Q2 down 35.2%).




Amid a heavy economic recession, the Group managed to ensure an equivalent **full-year gross profit** compared to 2019 through:

- **Expanding its range of services** (regular multi-clients charters flights)
- **Increasing market share** thanks to the commitment of its sales and operations teams
- **Robust growth in certain regions** (Germany up 62%\*, South Korea up 59%\* and China up 11%\*)
- **Successful integration of Cargolution** (6% contribution to Group growth profit)



\* Ifl

The Group continues to work on development and acquisition projects.

## BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS current scope and exchange rates				GROSS PROFIT (€m) current scope and exchange rates			
	2020	2019	2020/2019	Q4 2020/ Q4 2019	2020	2019	2020/2019	Q4 2020/ Q4 2019
Sea freight 	119,392	115,858	+3.1%	+12.7%	34.7	33.5	+3.5%	+2.6%
Air freight 	67,376	85,607	-21.3%	-16.5%	27.0	25.4	+6.2%	+4.9%
RORO* 	38,483	46,374	-17.0%	-5.7%	6.9	8.5	-19.4%	-13.2%
Other	26,310	26,036	+1.1%	-21.6%	5.4	7.1	-22.8%	-32.7%
<b>TOTAL FORWARDING &amp; LOGISTICS</b>	<b>251,561</b>	<b>273,875</b>	<b>-8.1%</b>	<b>-3.5%</b>	<b>74.0</b>	<b>74.5</b>	<b>-0.7%</b>	<b>-2.3%</b>
LOG System					2.9	3.2	-10.1%	-20.7%
Consolidation entries					-0.7	-1.0	N/A	N/A
<b>TOTAL CONSOLIDATED</b>					<b>76.2</b>	<b>76.7</b>	<b>-0.7%</b>	<b>-2.4%</b>

\* Roll-on/roll-off

	VOLUMES			
	2020	2019	2020/2019	Q4 2020/ Q4 2019
Sea freight 	<b>233,554 TEUs*</b>	217,530 TEUs*	+8.3%	+22.4%
Air freight 	<b>58,113 T**</b>	62,865 T**	-7.6%	+1.3%

\* Twenty-foot equivalent units

\*\* Tons

## 2021 OUTLOOK

### Market

International trade estimates (by volume): up 8%

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

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

### CLASQUIN

Outperform market growth

#### UPCOMING EVENTS (publication after market closure)

- |                                |                         |
|--------------------------------|-------------------------|
| ■ 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 |

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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, organizing 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](http://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*

