

Lyon, 24 February 2022  
(after-market closure)

## Q4 GROSS PROFIT SURGES 86.8%

### STRONG FULL-YEAR GROWTH IN NUMBER OF SHIPMENTS (+18.9%) AND GROSS PROFIT (+60.0%)

CONSOLIDATED (unaudited)	2021	2020	Change at current scope & exch. rates	Change like for like (LFL)**	<i>Versus 2019</i>
<b>Number of shipments</b>	<b>299,209</b>	<b>251,561</b>	<b>+18.9%</b>	<b>+18.9%</b>	<b>273,875 +9.3%</b>
<b>Q4 2021</b>			<b>+13.9%</b>		
Q3 2021			+14.1%		
Q2 2021			+41.1%		
Q1 2021			+10.9%		
<b>Sales (€m) *</b>	<b>752.2</b>	<b>392.0</b>	<b>+91.9%</b>	<b>+90.5%</b>	<b>331.3 +127.1%</b>
<b>Q4 2021</b>			<b>+124.6%</b>		
Q3 2021			+109.6%		
Q2 2021			+68.6%		
Q1 2021			+54.9%		
<b>Gross profit (€m)</b>	<b>121.9</b>	<b>76.2</b>	<b>+60.0%</b>	<b>+58.4%</b>	<b>76.7 +58.8%</b>
<b>Q4 2021</b>			<b>+86.8%</b>		
Q3 2021			+61.8%		
Q2 2021			+50.1%		
Q1 2021			+36.8%		

\* 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.

\*\* At constant exchange rates excluding the acquisition of Transports Petit International

## MARKET AND BUSINESS REVIEW

The **global disruption of logistics chains** experienced over the first nine months of the year worsened in Q4 2021, thereby keeping up strong pressure on the sea freight sector (despite a slight decrease in volumes shipped, down 0-3% in Q4) with consequences that are all too familiar: congestion at port entrances, extended delivery times, lack of truck drivers, shortage of containers, lack of space on vessels.

**The air freight sector experienced heavy pressure in Q4** due to sustained demand (up 10-15%) in the lead-up to the Christmas period while supply remained limited.

This situation drove **sea freight rates up to unprecedented levels** in Q4, while **air freight rates soared**.

Against this backdrop, **the Group posted strong fourth quarter growth in volumes shipped** (container TEUs up 4.9% as the market dipped / air tonnage up 31.0%) **and in number of shipments** (up 13.9%).

The **roll-on/roll-off (RORO\*)** business (North Africa and Turkey) posted 11.2% growth in number of shipments.

\* *Roll-on/roll-off: combined road + sea transport (trailers or trucks loaded on ships)*

**Gross profit, the prime financial indicator of the Group's business performance, soared 86.8% in Q4 to reach €38.5m (up 60.0% for the full year).**

**This outstanding growth rate** is due to the factors explained in our latest press releases:

- **Strong growth in the Group's core business**
- **Substantial market share gains**, themselves attributable to:
  - **The relevance and quality of the offering** (PO Management, digital offerings, air chartering, block trains from China, rental of sea freight containers, etc.)
  - **The energy and commitment of our sales force**
- **The fulfilment of development projects** and acquisitions (+6.7% impact on full-year gross profit)
  - January acquisition of the **Columbus Transit** business in Spain
  - Creation of **CLASQUIN Belgium** in April and its acquisition of the international business of Interlines Belgium
  - Acquisition of a 55.56% share in **Transports Petit International** in June
  - ⇒ *In 2021 all three companies posted gross profit well above initial expectations.*
- **Unprecedented market conditions** resulting in:
  - A very sharp increase in freight rates
  - Increased complexity in processing shipments
  - Sizeable expansion of the headcount to support volume growth and the diversification of solutions for supporting customers
  - Strong growth in working capital (with sales up 127% in Q4 2021)

### **Full-year gross profit soared in some regions.**




Among the larger subsidiaries:

- CLASQUIN France: +77%
- CLASQUIN Spain: +52%
- CLASQUIN USA: +49%
- CLASQUIN Greater China: +43%


But also some smaller, more recently established subsidiaries:

- CLASQUIN Germany: 142%
- CLASQUIN Portugal: +101%
- CLASQUIN Chile: +105%
- CLASQUIN India: +77%

## BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS					GROSS PROFIT (€m)				
	2021	2020	2021/2020	2021/2019	Q4 2021/ Q4 2020	2021	2020	2021/2020	2021/2019	Q4 2021/ Q4 2020
Sea freight 	139,126	119,392	+16.5%	+20.1%	+10.5%	66.4	34.7	+91.5%	+98.1%	+128.9%
Air freight 	79,663	67,376	+18.2%	-6.9%	+9.7%	35.6	27.0	+31.8%	+40.0%	+60.9%
RORO* 	45,387	38,483	+17.9%	-2.1%	+11.2%	9.4	6.9	+36.0%	+9.6%	+42.5%
Other	35,033	26,310	+33.2%	+34.6%	+51.5%	8.1	5.4	+49.8%	+15.6%	+52.8%
<b>TOTAL FORWARDING &amp; LOGISTICS</b>	<b>299,209</b>	<b>251,561</b>	<b>+18.9%</b>	<b>+9.3%</b>	<b>+13.9%</b>	<b>119.4</b>	<b>74.0</b>	<b>+61.5%</b>	<b>+60.3%</b>	<b>+89.0%</b>
LOG System						2.9	2.9	+0.3%	-9.8%	-0.7%
Consolidation entries						-0.5	-0.7	N/A	N/A	N/A
<b>TOTAL CONSOLIDATED</b>						<b>121.9</b>	<b>76.2</b>	<b>+60.0%</b>	<b>+58.8%</b>	<b>+86.8%</b>

\* Roll-on/roll-off

	VOLUMES				Q4 2021/ Q4 2020
	2021	2020	2021/2020	2021/2019	
Sea freight 	272,228 TEUs*	235,554 TEUs*	+15.6%	+25.1%	+4.9%
Air freight 	71,257 T**	58,113 T**	+22.6%	+11.0%	+31.0%

\* Twenty-foot equivalent units

\*\* Tons

## 2022 OUTLOOK

### Market

International trade estimates (by volume): up 4.7% (WTO – Oct 2021)

### CLASQUIN

Outperform market growth

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

- Tuesday 22 March 2022 FY 2021 results
- Thursday 28 April 2022 Q1 2022 business report
- Thursday 28 July 2022 Q2 2022 business report
- Tuesday 13 September 2022 H1 2022 results
- Thursday 27 October 2022 Q3 2022 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](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.

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