FINANCIAL PRESS RELEASE

www.clasquin.com

Lyon, 22 March 2022
(after-market closure)

2021
OUTSTANDING BUSINESS AND EARNINGS PERFORMANCE
NET PROFIT GROUP SHARE: x3.4

FINANCIAL STATEMENTS APPROVED BY THE BOARD OF DIRECTORS ON 21 MARCH 2022

The Statutory Auditors have completed their audit procedures on these accounts and the report relating to certification of the consolidated financial statements will be issued when the annual report is published.

Consolidated financial statements	**2021**	**% GP**	**2020**	**% GP**	***2021/ 2020***	**2019**	***2021/ 2019***
Number of shipments	**299.209**		**251,561**		***+18.9%***	273,875	***+9.3%***
Sales (€m)*	752.2		392.0		*+91.9%*	331.3	*+127.1%*
Gross profit (€m)	**121.9**	**100%**	**76.2**	**100%**	***+60.0%***	**76.7**	***+58.8%***
EBITDA (€m)	**38.2**	**31.3%**	**16.7**	**21.9%**	***+129.0%***	**13.9**	***+175.4%***
Current operating income (€m)	**27.5**	**22.6%**	**9.5**	**12.5%**	***+189.6%***	**8.6**	***+219.7%***
Consolidated net profit (€m)	18.9	15.5%	5.4	7.1%	*+248.3%*	4.5	*+323.9%*
Net profit Group share (€m)	**17.4**	**14.3%**	**5.1**	**6.7%**	***+239.6%***	**3.9**	***+349.2%***

** Note: 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.

2021 HIGHLIGHTS

The Group's performance was achieved in an **entirely unprecedented economic environment** marked by the **disruption of logistics chains worldwide**, resulting in extreme pressure on both sea and air transport: congestion at port entrances, extended delivery times, lack of handling staff and truck drivers, shortage of containers and a lack of space on vessels and aircraft.
These disruptions coupled with strong demand gave rise to a **surge in sea freight rates and soaring air freight rates in Q4.**

Development projects:

- **Spain:**
  January 2021 acquisition of the Columbus Transit SA business by CLASQUIN Spain.
    - €0.8 million gross profit
- **Belgium:**
  Creation of CLASQUIN BELGIUM followed on 1 April by the acquisition of the international business assets of INTERLINES Belgium.
    - €2.7 million gross profit in 2021 (9 months)
- **France:**
  Acquisition in Q2 2021 of a **55.56% stake in Transports PETIT International** (chartered flights to Africa)
    - €1.6 million gross profit in 2021 (consolidated on 01/01/2021)

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

- **Live Green**
    - Measures the carbon footprint of each shipment
    - Diagnostics and alternative solution proposals with lower CO_2 emissions
- **Purchase Order Management**
    - Order tracking
    - Deployment of processes and solutions to manage and measure the performance of Group client suppliers

Scope covered by LIVE at 31 December 2021: 390 clients accounting for **33% of Group gross profit.**

People, Partner, Planet

The CLASQUIN CSR policy has made a sustained and far-reaching contribution to Group performance over many years.

In 2021:

- Launch of the “Smart Green” offer: helping Group clients move towards a decarbonised supply chain
- CLASQUIN Foundation: mainly focused on integration through sport and finding employment for young people from disadvantaged areas
- Ratings:
    - Ecovadis +10 points (62/100)
    - Gaia index +5 points (67/100)
    - 2020 Gender Balance Index: 92/100

ANNUAL BUSINESS VOLUMES AND EARNINGS

Business growth in 2021 was very strong.

	NUMBER OF SHIPMENTS			VOLUMES		
	2021	2020	2021/2020	2021	2020	2021/2020
Sea freight	139,126	119,392	+16.5%	272,228 TEUs**	235,554 TEUs**	+15.6%
Air freight	79,663	67,376	+18.2%	71,257 T***	58,113 T***	+22.6%
RORO*	45,387	38,483	+17.9%			
Other	35,033	26,310	+33.2%			
TOTAL FORWARDING & LOGISTICS	**299,209**	**251,561**	**+18.9%**			

* Roll-on/roll-off: combined road + sea transport (trailers or trucks loaded on ships)
**Twenty-foot equivalent units
***Tonnage

This was due to:

- **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, etc.)
  - The energy and commitment of our sales force (14% of the Group's gross profit in 2021 was generated by new clients)
- The **completion of development projects** (see above)

Gross profit surged 60.0% in 2021 due to:

- The sharp increase in volumes
- Unprecedented market conditions resulting in:
  - Soaring freight rates
  - Increased complexity in processing shipments
  - The development of new offers (chartering, etc.)

Robust business growth and unprecedented market conditions called for **exceptional commitment by our teams together with additional hiring** (headcount rose 14%, ¼ of which related to development projects). The increase in headcount, coupled with an unfavourable basis for comparison (multiple temporary expense relief measures in 2020) gave rise to a **40% increase in operating expenses** (up 33% versus 2019).

EBITDA increased by a factor of 2.3 to €38.2 million (up €21.5 million versus 2020) and **current operating income surged 190%** to €27.5 million.
Accordingly, the **EBIT/GP ratio** increased from 12.5% to **22.6%, an outstanding performance**.

Net profit soared 248% to €18.9 million, and **net profit Group share rose 240%** to €17.4 million, largely due to the utilisation of previously unrecognised tax losses (positive impact of €1.0 million).

FINANCIAL POSITION

The Group strengthened its financial position:

	2021	2020
Gross operating cash flow (€m)	35.7	15.1
% of gross profit	29.3%	*19.8%*
Shareholders' equity (€m)	45.4	30.9
Net debt (€m)	33.2	31.6
Leverage (net debt/EBITDA)	0.9	1.9
Shareholders' equity (excl. IFRS 16) (€m)	45.7	31.1
Net debt (excl. IFRS 16) (€m)	22.1	22.6
Leverage (excl. IFRS 16)	0.6	1.6

Despite the sharp increase in working capital (up 92.7%) directly linked to the increase in sales (up 91.9%), **the Group managed to stabilise net debt** thanks to the **sharp increase in gross operating cash flow (up 136%).**
With leverage of 0.6 (excluding lease liabilities), **the Group's ability to finance its development has been strengthened.**

FINANCIAL PRESS RELEASE

www.clasquin.com

PAYMENT OF DIVIDENDS

On 21 March 2022, the Board of Directors decided to propose a dividend of €3.70 per share to the 9 June 2022 Combined Annual General Meeting.

POST BALANCE SHEET EVENTS

Disposal on 1 March 2022 of the 70% stake held by CLASQUIN SA in Log System

2022 OUTLOOK

Market

International trade estimates (by volume): up 4.7% *(WTO – Oct 2021)*
This October 2021 outlook does not take into account the current situation between Russia and Ukraine and the potential impact on global trade.

CLASQUIN

Business (volumes): outperform market growth
CLASQUIN does very limited business (0.1%) with Russia and Ukraine.

UPCOMING EVENTS (publication after market closure)

- 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

Philippe Lons – Deputy Managing Director/Group CFO
Domitille Chatelain – Group Head of Communication & International Marketing Executive

CLASQUIN Group – 235 cours Lafayette – 69006 Lyon
Tel.: +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33