

## Q1 2022 GROSS PROFIT CONTINUES TO SOAR

	Q1 2022	Q1 2021	Change at current scope & exch. rates	Like for like (lfl)**
<b>CONSOLIDATED (unaudited)</b>				
<b>Number of shipments</b>	<b>74,374</b>	<b>69,050</b>	<b>+7.7%</b>	<b>+7.6%</b>
Sales (€m)*	233.9	135.0	+73.3%	+67.8%
<b>Gross profit (€m)</b>	<b>35.0</b>	<b>24.0</b>	<b>+45.8%</b>	<b>+39.8%</b>

\* 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.

\*\* lfl: at constant exchange rate & excluding the acquisition of Transports Petit

## MARKET REVIEW

**Successive lockdowns in China** prompted by the spread of Omicron and the country's zero-COVID policy, coupled with the **Russia-Ukraine conflict**, caused further disruption to world trade and international logistics chains during Q1, particularly towards the end of the period.

### Sea freight:

While the highly automated Chinese port terminals stayed open, land transport was hampered by bottlenecks caused by the drastic lockdown measures implemented by local authorities.

Furthermore,

- the blank sailing policies pursued by shipping companies in an attempt to maintain an acceptable level of service, and
- the shift of China/Europe rail operations towards sea freight caused further disruption to international logistics chains.

Despite the demand driven by restrictions, operating conditions for sea freight remained challenging in Q1 2022, marked by high freight rates, limited space and extended transit times

## Air freight:

Air transport between Asia and Europe was severely impacted by the Russia-Ukraine conflict in two ways:

- flight paths over Russia had to be diverted, and
- Russian airline capacity on the market had to be cancelled due to international sanctions.

Moreover, lockdowns in Shenzhen and Shanghai considerably reduced departure capacity from these two cities, leading to an increase in freight rates.

## BUSINESS VOLUMES AND GROSS PROFIT

Despite the ongoing severe disruptions, **volumes shipped by the Group continued to increase throughout the period, with:**

- **sea freight up 5.6%** (number of containers) amid a declining market
- **air freight up 11.2%** (tonnage) amid a flat market

driven by:

- **continued strong growth in the Group's core business,**
- **the energy and commitment of our sales force** (7% of Q1 2022 gross profit generated by new clients),
- **the use of alternative solutions** to offset market shortfalls (use of secondary airports, etc.).

Furthermore,

- the Group posted **robust growth in the Europe/North Africa trade business** (shipments up 30%) fuelled by market share gains and **the acquisition of a new major automotive client.**

**Gross profit continued to soar (up 45.8%),** driven by:

- the volume increase,
- the ramp-up of special operations (project cargo, factory emergency assistance, aircraft chartering, etc.),
- persisting exceptional market conditions.

## BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2022	Q1 2021	Change Q1 2022/ Q1 2021	Q1 2022	Q1 2021	Change Q1 2021/ Q1 2020
Sea freight	33,255	32,333	+2.9%	18.9	12.3	+53.7%
Air freight	17,233	17,636	-2.3%	10.7	7.3	+46.5%
RORO*	14,830	11,399	+30.1%	2.8	2.2	+23.8%
Other	9,056	7,682	+17.9%	2.2	1.5	+43.5%
<b>TOTAL OVERSEAS BUSINESS</b>	<b>74,374</b>	<b>69,050</b>	<b>+7.7%</b>	<b>34.6</b>	<b>23.4</b>	<b>+47.9%</b>
Log System				0.4**	0.7	-40.1%
Consolidation entries				(0.1)	(0.1)	N/A
<b>TOTAL CONSOLIDATED</b>				<b>35.0</b>	<b>24.0</b>	<b>+45.8%</b>

\* Roll-on/roll-off

\*\* 2 months of operations

At current scope and exchange rates	VOLUMES		
	Q1 2022	Q1 2021	Change Q1 2021/ Q1 2020
Sea freight	63,255 TEUs*	59,911 TEUs*	+5.6%
Air freight	18,409 T**	16,551 T**	+11.2%

\* Twenty-foot equivalent units

\*\* Tons

## Q1 2022 HIGHLIGHTS

- **Late Q1 2022 launch of 5,900 m<sup>2</sup> logistics platform at Paris CDG**, a new hub for managing:
  - cross docking operations,
  - air shipments,
  - transport to and from North Africa.

The platform is designed to support development of the Group's operations in the luxury and high-tech sectors (TAPA certification in progress).

- **1 March 2022 disposal of CLASQUIN SA's 70% stake in subsidiary Log System**, an asset that ceased to be strategic following the overhaul of Group information systems.

## 2022 OUTLOOK

### Market

International trade estimates (by volume): up 2.4-3.0% (WTO – 15 April 2022) (versus 4.7% previously).

NB: The surge in inflation partly due to the Russia-Ukraine conflict could prompt the WTO to further curtail its estimates.

### CLASQUIN

Business (volumes): outperform market growth

CLASQUIN does very limited business with Russia and Ukraine (0.1% in 2021).

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

- Thursday, 9 June 2022 Combined Annual General Meeting
- 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 D. 221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L. 221-32-2 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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