

Lyon, 28 July 2022  
(after market closure)

## Q2 2022

### NUMBER OF SHIPMENTS UP 7.1%

### GROSS PROFIT UP 32.1%

	Half year				Quarters	
	H1 2022	H1 2021	Change	Like for like (lf) **	Q2 2022/ Q2 2021	Q1 2022/ Q1 2021
<b>CONSOLIDATED (unaudited)</b>						
<b>Number of shipments</b>	<b>154,435</b>	<b>143,795</b>	<b>+7.4%</b>	+7.4%	<b>+7.1%</b>	<b>+7.7%</b>
Sales (€m)*	463.1	293.8	+57.6%	+54.8%	+44.3%	+73.3%
<b>Gross profit (€m)</b>	<b>71.8</b>	<b>51.9</b>	<b>+38.5%</b>	+37.6%	<b>+32.1%</b>	<b>+45.8%</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.

\* Constant consolidation scope: sale of Log System on 01/03/2022

## MARKET REVIEW

**Tension eased gradually on the sea freight market** throughout Q2, while the heavy port congestion declined in Asia, the Mediterranean region and the West Coast of the USA.

The expected post-lockdown rush from Shanghai failed to materialise due to falling demand, with global volumes shipped down 3-6% in H1 2022 (Q2: down 3-5%).

Shipments have become smoother again.

On Asia-Europe routes, **freight rates have fallen** by around 30% since January, albeit still **well above pre-Covid levels**.

**The air freight market struggled at the start to Q2** due to a sharp drop in airline load capacities over the first two weeks of April (down 53% on Asia-to-Europe routes and down 44% in the opposite direction), caused by the Russia-Ukraine conflict and strict lockdowns in China (Shanghai).

**The situation then gradually stabilised.**

Many countries and regions including South-East Asia and the United States have eased health restrictions and seen an increase in passenger flights, resulting in a gradual recovery in freight capacity and a **fall in rates**.

Global volumes shipped fell 3-6% in H1 2022 (Q2: down 7-10%).

## BUSINESS VOLUMES AND GROSS PROFIT

Growth in **volumes shipped** by the Group in H1 (sea freight up 1.9% and air freight up 7.5%) continued to **significantly outperform market growth** despite **levelling out in Q2**.

**The road brokerage business** (which includes the RORO\* business) enjoyed strong growth (number of shipments up 28.3%) on North Africa routes and in Northern Europe.

The **customs business also grew rapidly** (number of shipments up 53%), as did the logistics business driven by the **rapid resumption of the fairs and events** business following the lifting of health measures in France.

Overall **Q2 growth in the number of shipments (up 7.1%) remained solid** and not far behind Q1 growth of 7.7%.

**Gross profit continued to surge in Q2** (up 32.1%), resulting in a **38.5% increase in gross profit for H1** driven by:

- core business growth,
- new clients (23% of growth),
- the ramp-up of acquisitions (companies and business assets) completed in 2021 (13% of growth).

**Growth was also underpinned by favourable market conditions** (freight rates remained high despite the Q2 decline).

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

## BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS				GROSS PROFIT (€m)			
	H1 2022	H1 2021	Change H1 2022/H1 2021	Change Q2 2022/Q2 2021	H1 2022	H1 2021	Change H1 2022/H1 2021	Change Q2 2022/Q2 2021
Sea freight	66,929	67,306	-0.6%	-3.7%	39.8	27.1	+46.8%	+41.0%
Air freight	35,361	37,352	-5.3%	-8.1%	20.9	15.5	+35.3%	+25.3%
Road brokerage*	35,273	27,482	+28.3%	+28.1%	7.4	5.6	+32.8%	+39.5%
Other (rail, customs, logistics)	16,872	11,655	+44.8%	+70.2%	3.3	2.4	+35.6%	+26.7%
<b>TOTAL OVERSEAS BUSINESS</b>	<b>154,435</b>	<b>143,795</b>	<b>+7.4%</b>	<b>+7.1%</b>	<b>71.4</b>	<b>50.6</b>	<b>+41.2%</b>	<b>+35.4%</b>
Log System					0.4	1.6	N/A	N/A
Consolidation entries					(0.1)	(0.3)	N/A	N/A
<b>TOTAL CONSOLIDATED</b>					<b>71.8</b>	<b>51.9</b>	<b>+38.5%</b>	<b>+32.1%</b>

\* Road brokerage includes the road haulage business previously included in "Other" and the RORO business (roll on/roll off).

	VOLUMES			
	H1 2022	H1 2021	Change H1 2022/ H1 2021	Change Q2 2022/ Q2 2021
Sea freight	134,441 TEUs*	131,991 TEUs*	+1.9%	-1.2%
Air freight	33,572 T**	31,216 T**	+7.5%	+3.4%

\* Twenty-foot equivalent units

\*\* Tons

## Q2 2022 HIGHLIGHTS

- **Opening of an office in Wuxi (China)**, a fast-growing industrial hub near Shanghai, with an initial sales team of four employees.
- **Creation of a new structure to acquire and manage global clients** (multi-country shipments).  
Creation of a team of around 15 people to acquire global clients and meet their demands (identification of and response to calls for tender, implementation of solutions, monitoring of relationships) as well as broaden the geographical scope and services provided to existing clients operating global shipments.  
The new structure was rolled out throughout H1 and has already succeeded in winning new clients.

## POST Q2 2022 EVENTS

- **Acquisition of a 51% stake in CVL International, Dakar on 1 July 2022.**  
Annual gross profit of around €0.9m.  
First major operation in French-speaking Africa fulfilling the Group's declared intention of stepping up its development in the region.
- **Acquisition of a 90% stake in Exaciel A.M.C. Logistique, a company based in Paris and Lyon, on 1 July 2022.**  
Freight forwarder and approved customs operator specialising in humanitarian aid, hazardous products and aeronautics, posting annual gross profit of around €3.0m.

## 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

Gross profit forecast: exceed 2021 GP

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

## UPCOMING EVENTS (publication after market closure)

- 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.*

*LEI: 9695004FF6FA43KC4764*

