

Lyon, 27 October 2022
(after market closure)

Q3 2022

CONTINUED GROWTH IN NUMBER OF SHIPMENTS AND GROSS PROFIT

	9 months			Q3	Q2	Q1
	Sept 2022 9 months	Sept 2021 9 months	Change at current scope & exch. rates	Q3 2022/ Q3 2021	Q2 2022/ Q2 2021	Q1 2022/ Q1 2021
CONSOLIDATED (unaudited)						
Number of shipments	236,962	220,455	+7.5%	+7.7%	+7.1%	+7.7%
Sales (€m)*	699.9	498.8	+40.3%	+15.5%	+44.3%	+73.3%
Gross profit (€m)	107.3	83.4	+28.7%	+12.6%	+32.1%	+45.8%

* 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.

MARKET REVIEW

The **easing of tension in global supply chains** observed towards the end of Q2 2022 continued with increasing effect throughout Q3 2022.

In the sea freight sector, port congestion has fallen 50% since January 2022.

This gradual return to normal is due to a **fall in demand** related to **economic slowdown** and **high inventory levels**.

Sea freight volumes shipped continued to fall in Q3 (down 4-6%) and **freight rates fell sharply** (down 50% in September 2022 versus January 2022).

Air freight volumes declined significantly in Q3 (down 11-13%) against a backdrop of increasing capacity offered by airlines linked to the resumption of a large number of passenger flights.

As a result, **air freight rates also fell** but remained high due to rising fuel prices.

BUSINESS VOLUMES AND GROSS PROFIT

Slight fall in volumes shipped by the Group in Q3:

- TEUs (sea freight): down 4.2% in line with market trend and global fall in demand
- Tonnage (air freight): down 2.5%, less than market decline

On the other hand, the **number of shipments** was up **7.7% in Q3** driven by:

- the 01/07/2022 acquisition of **Exaciel** (Paris) and **CVL** (Senegal) (shipments up 4.3% excluding Exaciel and CVL),
- **strong development in the Road Brokerage division** (up 30.9%),
- the **resumption of Fairs & Events operations** due to the lifting of health measures,
- **sustained growth in customs operations** (up 60.4%).

Q3 2022 gross profit remains robust (€35.5m), up **12.6%**.

As a reminder, Q3 2021 gross profit surged 61.8%.

Gross profit for the first nine months was up 28.7%, driven by:

- **market share gains** and the **completion of development projects**, the impact of which accounted for **43.8% of nine-month growth**:
 - new clients (accounting for 31.5% of growth)
 - the July 2022 acquisition of Exaciel and CVL 2022 (accounting for 4.0% of growth)
 - the ramp-up of acquisitions (companies and business assets) completed in 2021 (accounting for 8.3% of growth)
- **currency gains** (accounting for 12.1% of growth)
- **core business growth**
- **favourable market conditions** despite the late Q2 and Q3 decrease in freight rates.

Note also the negative impact of the sale of Log System in March 2022: €-1.5m.

BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS				GROSS PROFIT (€m)			
	9M 2022	9M 2021	Change 9M 2022/ 9M 2021	Change Q3 2022/ Q3 2021	9M 2022	9M 2021	9M 2022/ 9M 2021	Q3 2022/ Q3 2021
Sea freight	103,154	103,120	+0.0%	+1.1%	60.9	45.8	+32.9%	+12.9%
Air freight	55,555	58,272	-4.7%	-3.5%	30.7	23.5	+30.8%	+22.0%
Road Brokerage*	52,262	40,460	+29.2%	+30.9%	10.8	8.3	+30.1%	+24.5%
Other (rail, customs, logistics)	25,991	18,603	+39.7%	+31.2%	4.6	4.0	+13.3%	-20.3%
TOTAL OVERSEAS BUSINESS	236,962	220,455	+7.5%	+7.7%	106.9	81.6	+31.1%	+14.5%
Log System (sold on 01/03/2022)					0.4	2.2	NA	NA
Consolidation entries					(0.1)	(0.4)	NA	NA
TOTAL CONSOLIDATED					107.3	83.4	+28.7%	+12.6%

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

	VOLUMES			
	9M 2022	9M 2021	9M 2022/ 9M 2021	Q3 2022/ Q3 2021
Sea freight	200,505 TEUs*	200,808 TEUs*	-0.2%	-4.2%
Air freight	50,685T**	48,763T**	+3.9%	-2.5%

* Twenty-foot equivalent units

** Tons

Q3 2022 HIGHLIGHTS

- **Acquisition of a 51% stake in CVL International, Dakar on 1 July 2022.**
Annual gross profit of around €0.9m.
First major operation in West 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 3.5% in 2022 (WTO – 6 October 2022)
- up 1.0% in 2023 (WTO – 6 October 2022)

NB: The WTO states that, if the international situation (inflation, war in Ukraine, etc.) were to deteriorate, global trade could decline 3% in 2023.

CLASQUIN 2022

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)

- Thursday 23 February 2023 Q4 2022 business report
- Wednesday 22 March 2023 2022 annual results
- Wednesday 3 May 2023 Q1 2023 business report
- Thursday 27 July 2023 Q2 2023 business report
- Wednesday 13 September 2023 H1 2023 results
- Thursday 26 October 2023 Q3 2023 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, 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.

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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