

Lyon, 3 May 2023
(after market closure)

Q1 2023 STRONG BUSINESS RESILIENCE RETURN TO NORMATIVE MARGINS

	Q1 2023	Q1 2022	Change at current scope	Like for like**	Change v Q1 2019 (pre-COVID)
CONSOLIDATED (unaudited)					
Number of shipments	77,770	74,374	+4.6%	+1.5%	+21.3%
Sales (€m)*	139.2	233.9	-40.5%	-42.8%	+80.8%
Gross profit (€m)	30.1	35.0	-14.1%	-16.6%	+74.4%

* 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.

** Like for like: constant exchange rate & excluding Exaciel and CVL acquisitions and LOG System disposal

MARKET AND BUSINESS REVIEW

The market continued the downward trend observed in Q4:

- Decline in air freight (down 11% versus Q1 2022) and sea freight volumes;
- Reduction in air and sea freight rates (down 80% versus Q1 2022 on maritime trade between Asia and Europe).

Against this backdrop, the Group posted a 4.6% increase in the number of shipments, driven by:

- the consolidation of Exaciel (Paris) and CVL (Dakar) in July 2022;
- the acquisition of new clients;
- the development of the Road Brokerage business;
- growth in the Fairs & Events business.

Moreover, in line with market trends, we observe a decrease in volume shipped, though less pronounced than the decline observed in Q4 2022 (Number of containers down 6.8% versus a 11.4% decline in Q4 2022 - Tonnage down 13.2% versus a 19.1% decline Q4 2022).

Gross profit was down 14.1% in Q1 2023 due to a return to pre-COVID market conditions. Growth versus Q1 2019 (pre-COVID) was 74.4% (CAGR 14.9%).

BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2023	Q1 2022	Change Q1 2023/ Q1 2022	Q1 2023	Q1 2022	Change Q1 2023/ Q1 2022
At current scope and exchange rates						
Sea freight	31,125	33,255	-6.4%	16.6	18.9	-12.6%
Air freight	19,932	17,233	+15.7%	8.6	10.7	-20.2%
Road Brokerage*	18,416	17,376	+6.0%	3.9	3.4	+14.7%
Other**	8,297	6,510	+27.5%	1.0	1.5	-33.4%
TOTAL OVERSEAS BUSINESS	77,770	74,374	+4.6%	30.1	34.6	-13.2%
LOG System***				0.0	0.4	N/A
Consolidation entries				0.0	-0.1	N/A
TOTAL CONSOLIDATED				30.1	35.0	-14.1%

* Road brokerage includes the road haulage business previously included in "Other businesses" and the RORO business (roll on/roll off: combined road + sea transport (trailers or trucks on ships)).

** Other businesses: rail/customs/logistics

*** Disposal of LOG System on 01/03/2022

	VOLUMES		
	Q1 2023	Q1 2022	Change Q1 2023/ Q1 2022
At current scope and exchange rates			
Sea freight	58,925 TEUs*	63,255 TEUs*	-6.8%
Air freight	15,986T**	18,409T**	-13.2%

* Twenty-foot equivalent units

** Tons

Q1 2023 HIGHLIGHTS

- **Acquisition of a controlling interest (63.52%) in the Timar Group on 28 March 2023**
 - Timar is a Moroccan group specialising in the design of innovative solutions in the fields of international transport, logistics and goods transit. The group is listed on the Casablanca Stock Exchange.
 - A mandatory takeover bid on the remaining portion of Timar SA's share capital was filed with the Moroccan Capital Market Authority (AMMC). The purchase price will be determined at a later date.
 - Timar Group key facts:
 - 14 companies, 18 offices in 9 countries in North Africa (Morocco, Tunisia, Mauritania), West Africa (Senegal, Mali, Ivory Coast) and Europe (France, Spain, Portugal);
 - 2022 consolidated gross profit: MAD 242m (c. €22.0m);
 - 2022 consolidated EBITDA: MAD 71.9m (c. €6.5m);
 - 2022 consolidated current operating income: MAD 30.1m (c. €2.7m);
 - Headcount: 430 employees.

- CLASQUIN Group in 2023 following Timar acquisition (pro forma 12 months):
 - 85 offices, including 19 in Africa;
 - Estimated Europe/Africa trade (gross profit): 23% of Group flows; 2nd Group trade;
 - Morocco: no. 3 Group country in terms of gross profit after France and Greater China;
 - Headcount: 1,600 employees, including 27.5% in Africa and 19.2% in Morocco (no. 2 Group country after France).

- **Opening of a 3rd office** in Germany, located in Hanover (4 people), specialising in air freight.

2023 OUTLOOK

2023 MARKET

- International trade by volume: up 1.7% (source: WTO - 5 April 2023)
- Air freight by volume: down 4.3% (source: IATA)
- Sea freight by volume: down 2.5-5%

CLASQUIN 2023

Business (volumes): outperform market growth

UPCOMING EVENTS

(publication after market closure)

CLASQUIN CONTACTS

▪ Tuesday 6 June 2023	Annual General Meeting	Philippe LONS – Deputy Managing Director/Group CFO
▪ Thursday 27 July 2023	Q2 2023 business report	Domitille CHATELAIN – Group Head of Communication & Marketing
▪ Wednesday 13 September 2023	H1 2023 results	CLASQUIN Group – 235 cours Lafayette – 69006 Lyon
▪ Tuesday 7 November 2023	Q3 2023 business report	Tel.: +33 (0)4 72 83 17 00 – Fax: +33 (0)4 72 83 17 33

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 Enternext© PEA-PME 150 index.

LEI: 9695004FF6FA43KC4764

