

Lyon, 21 February 2024
(after market closure)

Q4 2023 Strong growth in number of shipments and gross profit

	FY				Q4	Q3	Q2	Q1
	2023	2022	Change at current scope & exch. rates	Like For like ***	Q4 2023/ Q4 2022	Q3 2023/ Q3 2022	Q2 2023/ Q2 2022	Q1 2023/ Q1 2022
CONSOLIDATED (unaudited)								
Number of shipments**	334,889	315,742	+6.1%	+4.6%	+10.5%	+2.5%	+6.8%	+4.6%
Sales (€m) *	562.1	877.1	-35.9%	-42.9%	-18.1%	-44.0%	-36.7%	-40.5%
Gross profit (€m)	143.1	140.0	+2.2%	-8.5%	+22.4%	+0.6%	+1.4%	-14.1%

* 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.

** The number of shipments does not include the TIMAR acquisition*.

*** Excluding acquisitions of Exaciel (01/03/2022), CVL (01/07/2022), TIMAR* (28/03/2023) and Log System disposal (01/03/2022) and at constant exchange rates.

BUSINESS VOLUMES AND GROSS PROFIT

The market conditions for the sea freight business observed since the beginning of 2023, characterised by weak demand and increasing supply, intensified in Q4 2023.

Against this backdrop, sea freight rates returned to the low levels of 2020 (10 times lower than at the start of 2022).

However, freight rates began to rebound at the end of the period, heralding a sharp rise in January 2024 due to the attacks on vessels in the Red Sea.

The air freight market picked up slightly in Q4 2023 across outbound flows from Asia due to supplies for the festive season, which led to an increase in freight rates.

In this environment, the Group delivered an excellent performance.

Overall, the number of shipments (excluding TIMAR*) rose by 10.5% in Q4 2023, reaching a record level for a quarter (over 87,000).

Gross profit (including TIMAR*) was bolstered by this high level of activity, up 22.4% in Q4.

The Group posted strong growth across all its businesses, once again confirming its ability to outperform the market and win new market share.

In the sea freight business, the number of shipments (excluding TIMAR*) rose by 11.1% in Q4, while gross profit increased by 1.3%, reflecting the impact of lower freight rates on unit margins.

The number of shipments (excluding TIMAR*) in the **air freight business** rose sharply in Q4 (up 14.7%).

Gross profit surged 24.8% thanks to solid unit margins, boosted by positive market conditions and a favourable basis for comparison.

The Road Brokerage division posted 9.7% growth in the number of shipments (excluding TIMAR*) in Q4 and a spectacular 116.7% increase in gross profit thanks to the acquisition of the TIMAR Group (up 22.3% excluding TIMAR*).

Over the year,

- the **number of shipments across all business lines (excluding TIMAR*) rose by 6.1%**.
- **gross profit exceeded the record level reached in 2022 (up 2.2%)**, despite pressure on unit margins due to market conditions, thanks to:
 - the TIMAR Group acquisition (11% of 2023 gross profit);
 - the acquisition of new clients (10% of 2023 gross profit);
 - business development with key accounts (gross profit of the top 30 clients: up 11% versus 2022).

* TIMAR is a Moroccan group acquired on 28 March 2023, 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.

14 companies, 18 offices in 9 countries in North Africa (Morocco, Tunisia, Mauritania), West Africa (Senegal, Mali, Ivory Coast) and Europe (France, Spain, Portugal).

BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS				GROSS PROFIT (€m)			
	2023	2022	2023/2022	Q4 2023/Q4 2022	2023	2022	2023/2022	Q4 2023/Q4 2022
Sea freight	137,610	134,771	+2.1%	+11.1%	68.9	79.3	-13.1%	+1.3%
Air freight	88,715	76,214	+16.4%	+14.7%	38.6	39.3	-1.7%	+24.8%
Road Brokerage*	74,013	69,959	+5.8%	+9.7%	27.5	14.7	+87.6%	+116.7%
Other (rail, customs, logistics)	34,551	34,798	-0.7%	-0.2%	8.1	6.4	+27.2%	+23.1%
TOTAL OVERSEAS BUSINESS	334,889	315,742	+6.1%	+10.5%	143.1	139.6	+2.5%	+22.4%
Log System (sold on 01/03/22)					N/A	0.4	N/A	N/A
Consolidation entries					N/A	-0.1	N/A	N/A
TOTAL CONSOLIDATED					143.1	140.0	+2.2%	+22.4%

* 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)).

	VOLUMES			
	2023	2022	2023/2022	Q4 2023/Q4 2022
Sea freight	260,716 TEUs*	263,796 TEUs*	-1.2%	+1.2%
Air freight	70,452T**	68,893T**	+2.3%	+2.4%

* Twenty-foot equivalent units

** Tons

Q4 2023 HIGHLIGHTS

TIMAR SA

On 1 November 2023, the Group exceeded the threshold of 95% of TIMAR SA's share capital.

A mandatory squeeze-out offer for the TIMAR shares was filed by Financière Clasquin Euromed on 7 November 2023 with the Moroccan Capital Market Authority (AMMC), which declared the project admissible on 9 February 2024. The final schedule for the transaction will be set at a later date.

MSC

Beginning of exclusive negotiations on 4 December 2023 with SAS Shipping Agencies services SÀRL (SAS), a subsidiary of MSC Mediterranean Shipping Company SA, regarding the sale of all the shares owned by Yves Revol and OLYMP (42% of the share capital of Clasquin SA).

Subject to the positive findings of the audit currently underway, SAS would grant Yves Revol and OLYMP a put option during the first quarter of 2024. The purchase price of the shares would be determined on the basis of an enterprise value of €325m and after taking into account adjustments to be agreed between the parties.

The final legal documentation relating to the acquisition would be concluded after completion of the information and consultation procedures with the relevant staff representative bodies.

Completion of the transaction would be subject to authorisations from the relevant authorities, including antitrust clearance.

Following the acquisition of the controlling interests of Yves Revol and OLYMP, SAS would file a public tender offer for the remaining shares in CLASQUIN SA with the French Financial Markets Authority (AMF).

The Clasquin Group would continue to operate with its own teams and under the Group's brands.

CLASQUIN SA will inform the market in due course of the progress of the negotiations.

2024 OUTLOOK

2024 market

- International trade by volume: up 3.3% (WTO – October 2023)
- Air freight by volume: up 4.5% (IATA – December 2023)
- Sea freight by volume: up 3-4%

CLASQUIN 2024

Business (volumes): outperform market Growth.

UPCOMING EVENTS (publication after market closure)

▪ Wednesday 20 March 2024	2023 annual results
▪ Thursday 25 April 2024	Q1 2024 business report
▪ Thursday 25 July 2024	Q2 2024 business report
▪ Tuesday 17 September 2024	H1 2024 results
▪ Tuesday 29 October 2024	Q3 2024 business report

CLASQUIN CONTACTS

Philippe LONS – Deputy Managing Director/Group CFO
Domitille CHATELAIN – Group Head of Communication & Marketing

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

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.
LEI: 9695004FF6FA43KC4764*