

Lyon, 25 April 2024
(after market closure)

Q1 2024

Strong growth in business and gross profit despite a fall in unit margins*

* At constant scope

	Q1 2024	Q1 2023	Change at current scope & exch. rates	Change lfi***
CONSOLIDATED (unaudited)				
Number of shipments**	86,066	77,770	+10.7%	+10.7%
Sales (€m)*	149.3	139.2	+7.3%	-3.5%
Gross profit (€m)	34.7	30.1	+15.4%	+2.0%

* 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 Timar acquisition (28/03/2023) and at constant exchange rates.

MARKET AND BUSINESS REVIEW

The sea freight market was severely disrupted in Q1 2024 by the events in the Red Sea, which led to a sharp rise in sea freight rates in January and February. At the end of the period, the market resumed a less turbulent rhythm, reflected in the fall in rates, which nevertheless remained significantly higher than in 2023.

The air freight market benefited both from the transfer of certain sea freight shipments to air due to the disruption in the Red Sea and from the boom in e-commerce exports from China (70 to 80% of airline load capacity), masking the sluggish demand for general cargo.

Against this backdrop, **the Group saw strong growth in its business** (up 10.7% in the number of shipments on a like-for-like basis) **and in volumes shipped**, particularly by air (tonnage: up 26.5%).

Gross profit rose by 15.4%, benefiting from the acquisition of the Timar group on 01/04/23 (Impact +14.9%) and from the development of the Group's key accounts.

Despite sustained growth in the sea freight business (number of shipments up 9.0%), Q1 was marked by a fall in the unit margin (down 15.3%), which nonetheless remained well above the level of the pre-Covid period (> +50%). Overall, gross profit for sea freight was down 7.7%.

The extremely buoyant air freight business in Q1 2024 (number of shipments up 15.9%) also saw a fall in unit margins (down 7.0%), which, as with sea freight, remained well above the pre-Covid period (>30%), leading to a 10.3% increase in gross profit for air freight.

At constant scope, **the road brokerage business** grew by 5.3% in Q1 2024 in terms of number of shipments, with gross profit remaining stable. The contribution from the Timar group acquisition boosted **gross profit** in this business line by 79.9%.

BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2024	Q1 2023	Change Q1 2024/ Q1 2023	Q1 2024	Q1 2023	Change Q1 2024/ Q1 2023
At current scope and exchange rates						
Sea freight	33,917	31,125	+9.0%	15.5	16.6	-6.6%
Air freight	23,096	19,932	+15.9%	9.5	8.6	+10.3%
Road Brokerage	19,391	18,416	+5.3%	7.0	3.9	+79.9%
Other*	9,662	8,297	+16.5%	2.7	1.0	+168.8%
TOTAL CONSOLIDATED	86,066	77,770	+10.7%	34.7	30.1	+15.4%

*: Other businesses: Rail/Customs/Logistics

At current scope and exchange rates	VOLUMES		
	Q1 2024	Q1 2023	Q1 2024/ Q1 2023
Sea freight	59,087 TEUs*	58,925 TEUs*	+0.3%
Air freight	20,217T**	15,986T**	+26.5%

*: Twenty-foot equivalent units

** : Tons

Q1 2024 HIGHLIGHTS

Signing of the sale agreement for the acquisition of 42.06% of the share capital of Clasquin by SAS Shipping Agencies Services Sàrl ("SAS")

Following the press releases dated 4 December 2023 and 21 March 2024 and after completion of the information and consultation procedures with the relevant employee representative bodies of Clasquin, which issued a favourable opinion, on 28 March 2024, Yves Revol, OLYMP and SAS Shipping Agencies Services Sàrl ("SAS"), a subsidiary of MSC Mediterranean Shipping Company SA, signed a sale agreement for the acquisition of 42.06% of the share capital of Clasquin by SAS, at a price of EUR 142.03 per share.

Note that:

- completion of the transaction, which will be subject to obtaining clearances from the competent regulatory authorities, is expected to happen by year end.
- Upon completion of the transaction, SAS will file a tender offer with the *Autorité des Marchés Financiers* (AMF) for the remaining shares in the capital of Clasquin, at the same price of EUR 142.03 per share. This draft offer will be submitted to the AMF for approval.
- The transaction is supported by the Chief Executive Officer of Clasquin and other key management team members, who have committed to tender all of their Clasquin shares into SAS' tender offer, representing in aggregate c.8.5% of the share capital.
- The name of the independent expert tasked with preparing a report on the financial terms of the offer will be communicated immediately after their appointment by the Clasquin Board of Directors, on the recommendation of the ad hoc committee comprising a majority of independent directors. The CLASQUIN SA Board of Directors will meet again to issue a substantiated opinion on the offer, after having reviewed the independent expert's report, the ad hoc committee's recommendation and the opinion of the CLASQUIN SA Social and Economic Committee (see *Clasquin press release of 21 March 2024*).

The CLASQUIN Group would retain its head office in Lyon and would continue to operate together with its teams and under the Group's brands (CLASQUIN, Timar, LCI-Clasquin Cargolution, CVL, Exaciel, Art Shipping International and Transports Petit in particular).

TIMAR SA

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), and closed on 27/03/24. As a result, the Group now holds 99% of the shares in Timar SA. The delisting of Timar SA shares is scheduled for 10/06/24.

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 05 June 2024 | Combined Annual General Meeting |
| ▪ 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

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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.
 LEI: 9695004FF6FA43KC4764

