

Lyon, 25 July 2024
(after market closure)

H1 2024

Growth in business (number of shipments up 7%) and gross profit (up 4,7%)

Q2 2024

Volume growth boosted by air freight business

Sea freight gross profit down slightly

	Half-year				Quarters	
	H1 2024	H1 2023	Change	Like for like (lfl)***	Q2 2024/ Q2 2023	Q1 2024/ Q1 2023
CONSOLIDATED (unaudited)						
Number of shipments**	174,674	163,301	+7.0%	+7.0%	+3.6%	+10.7%
Sales (€M) *	310.1	284.3	+9.1%	+4.0%	+10.8%	+7.3%
Gross profit (€m)	70.6	67.4	+4.7%	-0.8%	-3.9%	+15.4%

* 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.

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

*** Excluding Timar acquisitions (28/03/2023) and at constant exchange rates

MARKET AND BUSINESS REVIEW

Disruptions to the sea freight market due to events in the Red Sea led to longer transit times, which saturated market capacity. These new circumstances also caused disruptions at ports and in the management of container depots, which became even more apparent from May onwards.

Freight rates soared as a result, increasing by a factor of 3.7 between December 2023 and June 2024.

The air freight market continued to benefit from the transfer of some sea freight, due to loading issues and longer sea freight transit times. Freight rates from China remained very high (up 33% compared to H1 2023).

As a result, **shipments carried out by the Group in Q2 were up 3.6%** (excluding Timar*), driven by the air freight business (up 8.6%* excluding Timar*).

While sea freight shipments were up sharply compared to Q1 2024, they were virtually flat compared to Q2 2023 due to an unfavourable basis of comparison.

As in Q1, the number of road brokerage shipments rose 5.3% (excluding Timar*).

Unit margins stabilised in Q2, following a sharp drop in Q1.

Consolidated gross profit was down 3.9% in Q2, impacted by the following developments:

- A drop in unit margins compared to Q2 2023
- Less advantageous market conditions with North Africa than in Q2 2023
- Strong growth in the Group's "Global Accounts" business (up 13%)
- Renewed capacity to grow market share (5% of H1 2024 gross profit)

It should also be noted that customers using "Live" solution (the Group's digital platform) generated 63% of the Group's gross profit in H1 2024.

* Timar: a Moroccan group specialising in the design of innovative solutions in the fields of international transport, logistics and customs, over which the Clasquin Group obtained control on 28 March 2023.

BREAKDOWN BY BUSINESS LINE

	NUMBER OF SHIPMENTS (excl. Timar)				GROSS PROFIT (€m)			
	H1 2024	H1 2023	Change H1 2024/ H1 2023	Change Q2 2024/ Q2 2023	H1 2024	H1 2023	Change H1 2024/ H1 2023	Change Q2 2024/ Q2 2023
At current scope and exchange rates								
Sea freight	68,570	65,951	+4.0%	-0.5%	31.0	33.3	-7.0%	-7.3%
Air freight	47,707	42,595	+12.0%	+8.6%	19.7	18.2	+8.1%	+6.1%
Road Brokerage	39,217	37,245	+5.3%	+5.3%	14.0	12.1	+16.4%	-14.1%
Other*	19,180	17,510	+9.5%	+3.3%	5.8	3.8	+53.6%	+11.4%
TOTAL CONSOLIDATED	174,674	163,301	+7.0%	+3.6%	70.6	67.4	+4.7%	-3.9%

*: Other businesses: Rail/Customs/Logistics

	VOLUMES			
	H1 2024	H1 2023	Change H1 2024/ H1 2023	Change Q2 2024/ Q2 2023
Sea freight	128,480 TEUs*	129,409 TEUs*	(0.7%)	-1.5%
Air freight	42,767T**	33,472T**	+27.8%	+29.0%

* Twenty-foot equivalent units

** Tons

Q2 2024 HIGHLIGHTS

Sale involving the acquisition of 42.06% of the share capital of Clasquin by SAS Shipping Agencies Services Sàrl ("SAS")

Reminder:

- On 28 March 2024, Yves REVOL, OLYMP and SAS Shipping Agencies Services Sàrl ("SAS"), a MSC Mediterranean Shipping Company SA subsidiary, signed a share purchase agreement under which SAS will acquire 42.06% of Clasquin's share capital, at €142.03 per share.
- 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. SAS intends to proceed with a squeeze-out should applicable conditions be met upon closing of the Offer.

On 5 June 2024, on the recommendation of the ad hoc committee, the Board of Directors of Clasquin SA appointed Accuracy as the independent expert, in accordance with Article 261-1 I of the General Regulation of the French Financial Markets Authority (“AMF”). The appointment of the independent expert was required in order to prepare a report on the financial terms of the Offer and the squeeze-out, if implemented.

After reviewing this report, including the fairness opinion issued by the independent expert, Clasquin’s Board of Directors will issue a reasoned opinion on the Offer and its consequences for Clasquin, its shareholders and its employees. This reasoned opinion and the independent expert’s report will be made public in connection with the draft reply document, whose filing with the AMF will be announced in a future Clasquin press release.

TIMAR SA

Following the **Mandatory Squeeze-Out Offer** on TIMAR SA shares closed on 27/03/24, the shares of this company were delisted from the Casablanca Stock Exchange on 10/06/24, as planned.

2024 OUTLOOK

2024 market

- International trade by volume: up 3.3% (WTO – October 2023)
- Air freight by volume: up 6.9% (source: IATA June 2024)
- Sea freight by volume: up 2.1% on average between 2024 and 2028 (source: Global Sovereign Advisory – March 2024)

CLASQUIN 2024

Business (volumes): outperform market growth

UPCOMING EVENTS (publication after market closure)

- 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 and 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

