

Lyon, 30 April 2020 (after market closure)

## Q1 2020 GROSS PROFIT RESILIENT IN FACE OF CURRENT CRISIS

	Q1 2020	Q1 2019	Change at current scope & exch. rates	Change like-for-like (LFL)**
<b>CONSOLIDATED (unaudited)</b>				
<b>Number of shipments</b>	<b>62,285</b>	<b>64,125</b>	<b>-2.9%</b>	<b>-9.7%</b>
Sales (€m)*	87.1	77.0	+13.2%	+3.7%
<b>Gross profit (€m)</b>	<b>17.6</b>	<b>17.2</b>	<b>+1.9%</b>	<b>-6.0%</b>

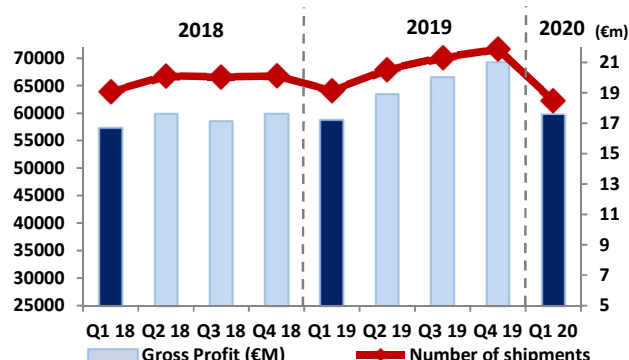
\*Note: Sales is not a relevant indicator for assessing activity in our business, because it is greatly impacted by changing sea and air freight rates, fuel surcharges, exchange rates (especially versus the \$), etc. Variations in the number of shipments, the volumes shipped and—in terms of the Group's finances—gross profit are relevant indicators.

\*\* Constant perimeter: excluding Cargolution acquisition on 1 October 2019

### MARKET REVIEW

The COVID-19 pandemic and the related lockdown measures have adversely impacted production and consumption, first in China from late January and then in Europe/rest of world from the second half of March, leading to an unprecedented slump in international trade.

All means of transport are operating in reduced mode at international level. Sea freight services are running at reduced frequency due to blank sailing programmes implemented by shipping companies. Roll-on/roll-off services have slowed down. Air freight is the most impacted due to the cancellation of almost all long-haul passenger flights, which normally carry around 75% of global air freight. This drop in capacity has been partly offset by all-cargo charter flights and passenger aircraft temporarily transformed into all-cargo flights. The China-Europe rail service is back on track.



In this context, **sea freight volumes** shipped by the Group have shown resilience: TEU volumes up 1.7% & number of shipments stable (down 3.5% and 4.3% respectively excluding the October 2019 Cargolution acquisition).

**Air freight** has been the most impacted sector: air freight tonnage down 2.8% and number of shipments down 9.1% (down 8.7% and 19.7% respectively excluding Cargolution acquisition).

**Roll-on/roll-off\* operations** run by Group subsidiary LCI Clasquin also saw a decline in business (number of shipments down 12.1%) with North Africa.

\* Transport of trucks and trailers by sea

Overall, the decline in the number of shipments (down 9.7% at constant perimeter) has been offset by the acquisition of Cargolution and the improvement in unit margins leading to a **1.9% increase in gross profit (sea freight up 7.7% and air freight up 0.3%)**.

## BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	VOLUMES			NUMBER OF SHIPMENTS			GROSS PROFIT (€m)		
	Q1 2020	Q1 2019	Change Q1 2020 vs Q1 2019	Q1 2020	Q1 2019	Change Q1 2020 vs Q1 2019	Q1 2020	Q1 2019	Change Q1 2020 vs Q1 2019
Sea freight	48,529 TEUs*	47,725 TEUs*	+1.7%	26,652	26,658	0.0%	7.9	7.4	+7.7%
Air freight	13,186 T**	13,567 T**	-2.8%	17,580	19,330	-9.1%	5.4	5.4	+0.3%
RO/RO***				11,169	12,701	-12.1%	2.1	2.4	-12.3%
Other				6,884	5,436	+26.6%	1.5	1.6	-6.7%
<b>TOTAL OVERSEAS BUSINESS</b>				<b>62,285</b>	<b>64,125</b>	<b>-2.9%</b>	<b>17.0</b>	<b>16.8</b>	<b>+1.1%</b>
Log System							0.8	0.7	+21.1%
Consolidation entries							-0.2	-0.2	N/A
<b>TOTAL CONSOLIDATED</b>							<b>17.6</b>	<b>17.2</b>	<b>+1.9%</b>

\* Twenty-foot equivalent units

\*\* Tons

\*\*\* Roll-on/roll-off

## Q1 2020 HIGHLIGHTS

**The highlight of Q1 2020 was by far the COVID-19 pandemic.**

As stated in our 21 April 2020 press release:

We have, as a first step, taken the required measures to ensure the safety of our employees and the continuity of our shipments.

In order to adjust operations to the level of business, a drastic plan has been put in place to lower the Company's breakeven point: short-time work, salary cuts for directors and managers, renegotiating rent and operating costs, while preserving our expertise and ability to bounce back when the time comes.

Meanwhile, we have safeguarded our cash requirements.

As announced earlier, we secured our short and medium-term funding by signing a syndicated loan with a pool of 8 banks in November 2019. These arrangements include a confirmed €30m short-term revolving credit facility.

Our banks have also allowed us to postpone all payment dates by six months and several authorities have postponed deadlines for payment of charges.

Besides managing the crisis, we have:

- Recruited our **new Group CIO, Frédéric Serra** (October 2019), formerly CIO of the Bolloré Logistics division responsible for digital solutions, TMS, CRM, WMS, etc.
- **Strengthened our IT team with regard to digital solutions** for our customers
- **Continued the deployment of our Finance IS** (CLASQUIN Spain in February),
- **Opened a second office in Germany** (Hamburg).

## 2020 OUTLOOK

### Market

At the present time, it is impossible to precisely evaluate the scale or duration of the crisis.  
For information purposes, the WTO forecasts a 13-32% decline in international goods trade in 2020.

### CLASQUIN

Naturally, the CLASQUIN Group has taken the current recessionary environment into account in its 2020 outlook.

In light of the dramatic fall in international trade following the lockdown imposed in most countries worldwide (over 3 billion people), **we forecast a sharp decline in business in Q2.**

Against this backdrop, the Group will continue to take the necessary measures to adjust its breakeven point and safeguard its cash requirements.

With all these measures in place, we are confident in our ability to pull through the current economic crisis, the impacts of which do not undermine the Group's fundamentals and growth strategy, which remain robust over the medium and long term.

#### UPCOMING EVENTS (publication after market closure)

- Thursday 27 August 2020: Q2 2020 business report
- Wednesday 23 September 2020: H1 2020 results
- Thursday 29 October 2020: Q3 2020 business report

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*CLASQUIN est un spécialiste de l'ingénierie en transport aérien et maritime et en logistique overseas. Le Groupe se positionne en architecte et maître d'œuvre de toute la chaîne de transport et de logistique overseas : il pilote et organise les flux de marchandises de ses clients, entre la France et le monde et plus particulièrement de et vers l'Asie Pacifique et les Etats Unis.*

*Le titre est coté sur EURONEXT GROWTH, ISIN FR0004152882, Reuters ALCLA.PA, Bloomberg ALCLA FP. Pour plus d'information merci de consulter notre site [www.clasquin.com](http://www.clasquin.com).*

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*Clasquin fait partie de l'indice EnterNext© PEA-PME 150.*