

Q1 2021

STRONG GROWTH IN BUSINESS VOLUMES SPECTACULAR LEAP IN GROSS PROFIT

	Q1 2021	Q1 2020	Change at current exchange rates	Change at constant exchange rates	Q1 2019	Change at current exchange rates
CONSOLIDATED (unaudited)						
Number of shipments	69,050	62,285	+10.9%	+10.9%	64,125	+7.7%
Sales (€m)*	135.0	87.1	+54.9%	+58.1%	77.0	+75.3%
Gross profit (€m)	24.0	17.6	+36.8%	+39.4%	17.2	+39.3%

**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.*

MARKET AND BUSINESS REVIEW

The recovery in international trade observed in Q4 2020 gathered pace in Q1 2021, thanks largely to the strength of the Chinese and US economies.

In a context of reduced capacity for both air (load capacity) and sea freight (shortage of containers) that drove prices up sharply, particularly in sea freight, **the Group posted robust Q1 growth in terms of both volumes** (number of sea containers and air tonnage up over 20%) **and number of shipments:**

- In airfreight, after a steady decline throughout 2020, Q1 marked the resumption of moderate growth that steepened throughout the quarter. The charter business is growing strongly.
- In sea freight, the 21.3% increase reflects **significant market share gains resulting from the quality of the offer and the commitment of our sales teams.**
- After a year heavily impacted by the health crisis in 2020, **the roll-on/roll-off* business (North Africa and Turkey)** resumed moderate growth in Q1 which is expected to accelerate throughout the year.

This robust growth was driven by:

- historical markets: France up 20%, Greater China up 21%, USA up 23%, Spain up 32%, but also by
- newer markets at Group level: Germany up 139%, Portugal up 53%, Chile up 34%.

* Combined road + sea transport (trailers or trucks loaded on ships)

Gross profit per shipment benefited both from **favourable market conditions** and from **higher volumes per shipment** reflecting changes in the Group's client portfolio.

In this environment, Group gross profit leapt 36.8% (up 39.4% at constant exchange rates) driven by a 55.6% increase in sea freight gross profit.

For the record, gross profit growth reported in Q1 2019, in the pre-COVID period, was 39.3%.

BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS				GROSS PROFIT (€m)			
	Q1 2021	Q1 2020	Change Q1 2021 vs Q1 2020	Q1 2019	Q1 2021	Q1 2020	Change Q1 2021 vs Q1 2020	Q1 2019
Sea freight	32,333	26,652	+21.3%	26,658	12.3	7.9	+55.6%	7.4
Air freight	17,636	17,580	+0.3%	19,330	7.3	5.4	+34.5%	5.4
RORO***	11,399	11,169	+2.1%	12,701	2.2	2.1	+7.8%	2.4
Other	7,682	6,884	+11.6%	5,436	1.5	1.5	-0.1%	1.6
TOTAL OVERSEAS BUSINESS	69,050	62,285	+10.9%	64,125	23.4	17.0	+38.0%	16.8
Log System					0.7	0.8	-10.2%	0.7
Consolidation entries					(0.1)	(0.2)	N/A	(0.2)
TOTAL CONSOLIDATED					24.0	17.6	+36.8%	17.2

At current scope and exchange rates	VOLUMES			
	Q1 2021	Q1 2020	Change Q1 2021 vs Q1 2020	Q1 2019
Sea freight	59,911 TEUs*	48,529 TEUs*	+23.5%	47,725 TEUs*
Air freight	16,551 T**	13,186 T**	+25.5%	13,567 T**

* Twenty-foot equivalent units

** Tons

*** Roll-on/roll-off

Q1 2021 HIGHLIGHTS

Completion of development projects now fuelling growth

- Spain:**
January acquisition of the Columbus Transit SA business by CLASQUIN Spain.
 5-member team managing annual gross profit of around €700k.
- Belgium:**
Creation of CLASQUIN BELGIQUE followed on 1 April by this entity's **acquisition** of the **business assets** represented by the international activities of **INTERLINES Belgium**.
 Team of approximately 20 people generating annual gross profit of around €1.5 million.

Blocking of the Suez Canal: our Live platform, an asset for our clients

In March 2021, the blockage of the Suez Canal by the *Ever Given* for several days caused a sustained disruption of a route that carries over 10% of global trade. The rerouting of ships via the Cape of Good Hope resulted in lengthened sea times and port congestion.

The impact of this extremely rare event highlighted the need for visibility both as an operational requirement and as a means of improving client satisfaction.

LIVE and its augmented data allowed CLASQUIN to keep clients informed in real time of new predictive arrivals and enabled its business experts to efficiently forecast these recalculated times. This enabled the Group to build competitive fallback solutions with our clients in case of need.

2021 OUTLOOK

Market

International trade estimates (by volume): up 8%

Sea freight market estimates (by volume): up 5%

Air freight market estimates (by volume): up 7%

CLASQUIN

Outperform market growth

UPCOMING EVENTS (publication after-market closure)

- Wednesday 09 June 2021: 2020 AGM
- Wednesday 1 September 2021: Q2 2021 business report
- Wednesday 22 September 2021: H1 2021 results
- Thursday 28 October 2021: Q3 2021 business report

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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, organizing 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 D221-113-5 of the French Monetary and Financial Code established by decree number 2014-283 of 4 March 2014 and with Article L221-32-2 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*

