

Lyon, 27 July 2023  
(after market closure)

## Q2 2023

### STRONG BUSINESS GROWTH

### GROSS PROFIT HOLDING UP WELL

	Half-year				Quarters	
	H1 2023	H1 2022	Change	Like for like (lfl)***	Q2 2023/ Q2 2022	Q1 2023/ Q1 2022
<b>CONSOLIDATED (unaudited)</b>						
<b>Number of shipments**</b>	<b>163,301</b>	<b>154,435</b>	<b>+5.7%</b>	+2.7%	<b>+6.8%</b>	<b>+4.6%</b>
Sales (€m)*	284.3	463.1	-38.6%	-45.0%	-36.7%	-40.5%
<b>Gross profit (€m)</b>	<b>67.4</b>	<b>71.8</b>	<b>-6.1%</b>	-16.1%	+1.4%	<b>-14.1%</b>

\* 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.

\*\*\* Constant consolidation scope: excluding acquisitions of Exaciel (01/07/22), CVL (01/07/22), Timar (28/03/23) and Log System (01/03/22)

## Q2 2023 HIGHLIGHTS

- **Integration of the Timar group following Clasquin's acquisition of 63.52% of the share capital on 28 March 2023.**
  - *Reminder:*
    - *Timar is a Moroccan group 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).*
    - *Headcount: 424 people (30/06/2023).*
  - Several projects have been launched and are proceeding according to plan (cross-selling, financial reporting, IT security, HR policies, etc.).
  - Furthermore, the mandatory takeover bid launched on 9 June 2023 was completed on 28 June 2023. At 17 July 2023, the Group held 66.01% of Timar's capital.

## MARKET AND BUSINESS REVIEW

The **fall in demand** combined with **increased market capacity**, for both air and sea, continued to **weigh on freight rates in Q2**. The sea freight market has returned to pre-COVID levels, while air freight rates, although also down sharply, remain higher than in the pre-pandemic period.

Against this backdrop, as in Q1 2023, the Group succeeded in maintaining **significant business volumes in Q2**, with a **6.8% increase in the number of shipments** (excluding the Timar acquisition).

The **air freight business** (excluding the Timar acquisition), **up 25.0%** in terms of number of shipments and up 15.3% in terms of tonnage, made a significant contribution to this growth thanks to new client acquisitions.

The **sea freight business** (excluding the Timar acquisition), **up 3.4%** in terms of number of shipments and down 1.0% in terms of number of containers shipped, performed well amid a significant fall in volumes.

The **Road brokerage business** (mainly Europe from and North Africa) **grew 5.2%** (excluding the Timar acquisition), consolidating its position in the automotive industry.

Despite unit margins declining in both air freight (down 27.2%) and sea freight (down 23.4%), **consolidated gross profit rose 1.4% in Q2**, driven by:

- The **acquisitions of CVL** (July 2022), **Exaciel** (July 2022) and **Timar** (consolidated from 1 April 2023); Growth at constant scope & exchange rates: down 15.6%;
- **New client acquisitions**, which accounted for 8.1% of total gross profit in H1 2023 (excluding the Timar acquisition).

Moreover, the **Timar Group's** Q2 gross profit amounted to €5.8m, **in line with expectations**.

This was underpinned by:

- **The acquisition of new clients in the Overseas (air/sea) business;**
- The strength of **Road brokerage flows between Europe and North Africa**, driven by a buoyant Euromed market.

**Europe-Africa flows accounted for 22% of the Group's gross profit in H1 2023** (versus 12% for FY 2022).

## BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS (excl. Timar)				GROSS PROFIT (€m)			
	H1 2023	H1 2022	Change H1 2023/ H1 2022	Change Q2 2023/ Q2 2022	H1 2023	H1 2022	Change H1 2023/ H1 2022	Change Q2 2023/ Q2 2022
Sea freight	65,951	66,929	-1.5%	+3.4%	33.3	39.8	-16.3%	-19.6%
Air freight	42,595	35,361	+20.5%	+25.0%	18.2	20.9	-13.1%	-5.6%
Road brokerage*	37,245	35,273	+5.6%	+5.2%	12.1	7.4	+63.4%	+105.3%
Other (rail, customs, logistics)	17,510	16,872	+3.8%	-11.1%	3.8	3.3	+15.3%	+57.5%
<b>TOTAL OVERSEAS BUSINESS</b>	<b>163,301</b>	<b>154,435</b>	<b>+5.7%</b>	<b>+6.8%</b>	<b>67.4</b>	<b>71.4</b>	<b>-5.7%</b>	<b>+1.5%</b>
Log System**	-	-	-	-	-	0.4	N/A	N/A
Consolidation entries	-	-	-	-	-	(0.1)	N/A	N/A
<b>TOTAL CONSOLIDATED</b>					<b>67.4</b>	<b>71.8</b>	<b>-6.1%</b>	<b>+1.4%</b>

\* 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))

\*\* Disposal of LOG System on 01/03/2022

	VOLUMES			
	H1 2023	H1 2022	Change H1 2023/ H1 2022	Change Q2 2023/ Q2 2022
Sea freight	129,409 TEUs*	134,441 TEUs*	-3.7%	-1.0%
Air freight	33,472T**	33,572T**	-0.3%	+15.3%

\* Twenty-foot equivalent units

\*\* Tons

## 2023 OUTLOOK

### 2023 MARKET

- International trade by volume: up 1.0% (source: WTO)
- Air freight by volume: down 4.3% (source: IATA)
- Sea freight by volume: down 2.5-5%

### CLASQUIN 2023

Business (volumes): outperform market growth

Unit margins: return to normalised margin

#### UPCOMING EVENTS

(publication after-market closure)

- Wednesday 13 September 2023 H1 2023 results
- Tuesday 07 November 2023 Q3 2023 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](http://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.  
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