

Q3 2021 STRONG BUSINESS GROWTH GROSS PROFIT SURGES (+61.8%)

	9 months					Q3	Q2	Q1
	Sept 2021 9 months	Sept 2020 9 months	Change at current scope & exch. rates	Like for like (lfl) **	30 09 21/ 30 09 19	Q3 2021/ Q3 2020	Q2 2021/ Q2 2020	Q1 2021/ Q1 2020
CONSOLIDATED (unaudited)								
Number of shipments	220,455	182,448	+20.8%	+20.8%	+9.0%	+14.1%	+41.1%	+10.9%
Sales (€m)*	498.8	279.2	+78.7%	+78.7%	+107.5%	+109.6%	+68.6%	+54.9%
Gross profit (€m)	83.4	55.6	+50.0%	+49.0%	+49.9%	+61.8%	+50.1%	+36.8%

*Reminder: 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.

** lfl: at constant exchange rates excluding the acquisition of Transports Petit International

MARKET AND BUSINESS REVIEW

Market conditions experienced in H1 2021 persisted in Q3 2021 on account of a **very severe disruption of logistical chains worldwide**: congestion at port entrances, lengthened delivery times, the lack of truck drivers, scarcity of containers, lack of space aboard ships. The same adverse situation applied for air freight, as a large proportion of long-haul passenger flights used to carry most of the air freight cargo were still grounded.

This underlying context was **worsened by economic disturbances** such as:

- the partial closure of the Port of Ningbo (China) for 2 weeks during August
- the slowdown in operations (50%) at Shanghai airport for several weeks from the end of August on account of COVID cases among the handling staff.

Hence, **sea freight rates** were maintained at **very high levels**.

Air freight rates, eased slightly in early summer, but **turned very sharply upwards from late August onwards**.

Against this heavily disrupted business environment, and despite a less favourable base effect than in H2, **the Group saw in Q3 a sizeable increase in volumes shipped** (TEU: up 6.9% / Tonnage: up 13.6%) **and in the number of its shipments** (up 14.1%).

Roll On / Roll Off* volume (North Africa and Turkey) also grew by 10.9% in number of shipments.

Gross profit, the prime financial indicator of the Group's business performance, soared a dramatic 61.8% in Q3, to reach € 31.5m (rising 50.0% over the first 9 months).

As pointed out in the published report for Q2, this very strong growth in gross profit is due to the following factors:

- **strong growth in the Group's core business**
- **substantial market share gains**, themselves attributable to:
 - **The relevance and quality of the offering** (PO Management, digital offerings, air chartering, block-trains from China, rental of sea freight containers, etc.)
 - The energy and commitment of our sales force
- **the fulfilment of development projects** or of acquisitions (Impact: up 9.7% in Q3 / up 6.5% at end September):
 - The January acquisition of the Columbus Transit business in Spain
 - Creation of CLASQUIN Belgium in April and the latter's acquisition of the international business of Interlines Belgium
 - Acquisition of a 55.56% share in Transports Petit International in June
 - ⇒ *Developments in these 3 projects at end September are ahead of the initial roadmap.*
- **Unprecedented market conditions** resulting in:
 - A very sharp increase in freight rates
 - Increased complexity in processing shipments
 - A sizeable expansion of the headcount since the start of the year to support volume growth and the diversification of solutions for supporting clients
 - Heavy growth in working capital requirement (with sales doubled in Q3 2021)

* Roll-on/roll-off: combined road + sea transport (trailers or trucks loaded on ships)

BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS					GROSS PROFIT (€m)				
	30/09/21	30/09/20	30 09 21/ 30/09/20	30 09 21/ 30 09 19	Q3 2021/ Q3 2020	30/09/21	30/09/20	30 09 21/ 30 09 20	30 09 21/ 30 09 19	Q3 2021/ Q3 2020
Sea freight	103,120	86,810	+18.8%	+18.6%	+8.1%	45.8	25.7	+78.3%	+85.1%	+94.1%
Air freight	58,272	47,879	+21.7%	-6.4%	+21.0%	23.5	19.4	+20.6%	+28.7%	+19.5%
RORO*	33,099	27,434	+20.6%	-4.5%	+10.9%	6.6	4.9	+33.4%	+4.5%	+32.9%
Other	25,964	20,325	+27.7%	+41.1%	+28.9%	5.8	3.9	+48.6%	+21.9%	+125.2%
TOTAL OVERSEAS BUSINESS	220,455	182,448	+20.8%	+9.0%	+14.1%	81.6	53.9	+51.3%	+51.1%	+64.1%
Log System						2.2	2.2	+0.6%	-5.4%	-8.5%
Consolidation entries						(0.4)	-0.5	N/A	N/A	N/A
TOTAL CONSOLIDATED						83.4	55.6	+50.0%	+49.9%	+61.8%

* Roll-on/roll-off

	VOLUMES				
	30/09/2021	30/09/2020	30 09 2021/ 30 09 2020	30 09 2021/ 30 09 2019	Q3 2021/ Q3 2020
Sea freight	200,808 TEUs*	167,469 TEUs*	+19.9%	+24.0%	+6.9%
Air freight	48,763 T**	40,948 T**	+19.1%	+6.2%	+13.6%

* Twenty-foot equivalent units

** Tons

Q3 2021 HIGHLIGHT

- **Continued expansion of the offering and deployment of the LIVE By CLASQUIN solution (the Group's digital platform):**
 - **Launching of the LIVE PO Management offering**, in partnership with the Windle collaborative platform for monitoring supply flows.
This new offering enhances the "control towers" monitoring goods at the start of shipment, as well as affording several extra weeks of visibility over supplies to the Group's clients. In a disrupted environment, this offering contributes to greater security both upstream in international transport and hence, downstream for delivery to clients at their destination.
 - **Scope covered by LIVE at 30 September 2021:** 181 clients generating 26% of Group gross profit.

2021 OUTLOOK

Market

International trade estimates (by volume): up 10.8% (WTO 04/10/2021)

Sea freight market estimates (by volume): up 5-7%

Air freight market estimates (by volume): up 7-9%

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Business forecast: Largely outperforming market growth

UPCOMING EVENTS (publication after-market closure)

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|-----------------------------|-------------------------|
| ▪ Thursday 24 February 2022 | Q4 2021 business report |
| ▪ Tuesday 22 March 2022 | FY 2021 results |
| ▪ Thursday 28 April 2022 | Q1 2022 business report |

CONTACTS CLASQUIN

Philippe LONS – Directeur général délégué/Directeur financier
Domitille CHATELAIN – Group Head of Communication & International Marketing Executive

Groupe CLASQUIN – 235 cours Lafayette – 69006 Lyon
Tél. : 04 72 83 17 00 – Fax : 04 72 83 17 33

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 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.
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