

## Q3 2023 BUSINESS\* AND GROSS PROFIT UP SLIGHTLY VERSUS Q3 2022

\*: number of shipments and volumes

	9 months				Quarters		
	Sept 2023 9 months	Sept 2022 9 months	Change	Like for like (lfl)***	Q3 2023/ Q3 2022	Q2 2023/ Q2 2022	Q1 2023/ Q1 2022
<b>CONSOLIDATED (unaudited)</b>							
<b>Number of shipments**</b>	<b>247,861</b>	<b>236,962</b>	<b>+4.6%</b>	+2.6%	<b>+2.5%</b>	<b>+6.8%</b>	<b>+4.6%</b>
Sales (€m)*	417.0	699.9	-40.4%	-46.7%	-44.0%	-36.7%	-40.5%
<b>Gross profit (€m)</b>	<b>103.1</b>	<b>107.3</b>	<b>-3.9%</b>	-14.1%	<b>+0.6%</b>	<b>+1.4%</b>	<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.

\*\*\* Like for like: excluding acquisitions of Exaciel (01/07/2022), CVL (01/07/2022), TIMAR (28/03/2023) and Log System disposal (01/03/2022) & constant exchange rates.

## BUSINESS VOLUMES AND GROSS PROFIT

The market conditions experienced in H1 2023 persisted in Q3:

- **Fall in demand** due to pressure on household purchasing power and persistently high inventory levels
- **Increased supply** for:
  - shipping companies through a major delivery programme for new vessels;
  - airlines following the return to service of almost all passenger flights in summer 2023.

This dual trend continued to weigh on sea freight rates, which returned to and sometimes dipped below pre-COVID levels, particularly on European export routes.

Air freight rates continued to show stronger resistance and remained higher than in the pre-pandemic period.

Against this backdrop, the Group **continued to outperform the market, maintaining overall growth of 2.6% (excluding the acquisition of the TIMAR Group\*)** in the number of shipments in Q3 (up 4.6% for the first 9 months).

**The air freight business was particularly buoyant**, bolstered by a 7.1% increase in volumes shipped in Q3, an 11.0% rise in the number of shipments (excluding the TIMAR Group\*) and virtually stable gross profit, down 0.6% due to a **highly challenging basis for comparison in terms of unit margins**, which nonetheless **remained higher than in the pre-COVID period** (up at least 30%).

**Sea freight volumes also increased in Q3**: volumes shipped up 1.9% and number of shipments (excluding the TIMAR Group\*) up 0.9%.

However, as in the air freight business, **the decline in unit margins due to the exceptional performance in 2022** impacted sea freight gross profit, down 19.3% in Q3.

**Gross profit for the road brokerage business doubled in Q3** (up 107%) driven by the TIMAR Group\* acquisition and the 7.9% expansion of the historic consolidation scope.

**For the second consecutive quarter** and despite a highly challenging basis for comparison, **Group gross profit remained above the exceptional level reached in 2022** thanks to:

- the TIMAR Group\* acquisition;
- the acquisition of new clients;
- business development with key accounts.

**Furthermore, TIMAR Group\* Q3 gross profit amounted to €4.9m**, down from Q2 2023 due to seasonal trends, as the summer months are traditionally sluggish in North Africa.

\* TIMAR: a Moroccan group in which the CLASQUIN Group acquired a controlling interest on 28 March 2023

## BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS**				GROSS PROFIT (€m)			
	9M 2023	9M 2022	Change 9M 2023/9M 2022	Change Q3 2023/Q3 2022	9M 2023	9M 2022	9M 2023/9M 2022	Q3 2023/Q3 2022
Sea freight	102,485	103,154	-0.6%	+0.9%	50.3	60.9	-17.3%	-19.3%
Air freight	65,013	55,555	+17.0%	+11.0%	27.9	30.7	-9.1%	-0.6%
Road Brokerage*	54,603**	52,262	+4.5%	+2.2%	19.1	10.8	+77.1%	+107.0%
Other (rail, customs, logistics)	25,760	25,991	-0.9%	-9.5%	5.9	4.6	+28.9%	+63.8%
<b>TOTAL OVERSEAS BUSINESS</b>	<b>247,861</b>	<b>236,962</b>	<b>+4.6%</b>	<b>+2.5%</b>	<b>103.1</b>	<b>106.9</b>	<b>-3.6%</b>	<b>+0.6%</b>
Log System (sold on 01/03/2022)					N/A	0.4	N/A	N/A
Consolidation entries					N/A	(0.1)	N/A	N/A
<b>TOTAL CONSOLIDATED</b>					<b>103.1</b>	<b>107.3</b>	<b>-3.9%</b>	<b>+0.6%</b>

\* Road brokerage includes the road haulage business previously included in "Other businesses" and the RORO business (roll on/roll off).

\*\* Excluding the TIMAR Group

	VOLUMES			
	9M 2023	9M 2022	9M 2023/ 9M 2022	Q3 2023/ Q3 2022
Sea freight	196,697 TEUs*	200,505 TEUs*	-1.9%	+1.9%
Air freight	51,804T**	50,685T**	+2.2%	+7.1%

\* Twenty-foot equivalent units

\*\* Tons

## POST-Q3 2023 HIGHLIGHTS

On 1 November 2023, the Group exceeded the threshold of 95% of TIMAR SA's share capital.

A mandatory squeeze-out offer was filed on 7<sup>th</sup> November with the Moroccan Capital Market Authority (AMMC).

## 2023 OUTLOOK

### 2023 MARKET

International trade by volume: up 0.8% (WTO – Oct 2023)

### CLASQUIN 2023

Business (number of shipments and volumes): outperform market growth

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

- Wednesday 21 February 2024 Q4 2023 business report
- Wednesday 20 March 2024 2023 annual results
- Thursday 25 April 2024 Q1 2024 business report
- Thursday 25 July 2024 Q2 2024 business report
- 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, 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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