

Lyon, 23 February 2023
(after-market closure)

SHARP INCREASE IN GROSS PROFIT IN 2022 DESPITE A DROP IN Q4

	FY			Q4	Q3	Q2	Q1
	2022	2021	Change at current scope & exch. rates	Q4 2022/ Q4 2021	Q3 2022/ Q3 2021	Q2 2022/ Q2 2021	Q1 2022/ Q1 2021
CONSOLIDATED (unaudited)							
Number of shipments	315,742	299,209	+5.5%	+0.0%	+7.7%	+7.1%	+7.7%
Sales (€m) *	877.1	752.2	+16.6%	-30.1%	+15.5%	+44.3%	+73.3%
Gross profit (€m)	140.0	121.9	+14.9%	-15.0%	+12.6%	+32.1%	+45.8%

* 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.

MARKET REVIEW

The international trade market in Q4 2022 was marked by a significant decline in volumes: **down 9-11% for air freight** and **down 15-17% for sea freight**.

3 factors account for this trend:

- **A fall in demand** due to the global economic slowdown within an **inflationary environment**
- **High inventory levels**
- **A significant base effect** due to a particularly strong Q4 2021

This fall in demand, combined with an increased transport offering (delivery of vessels for sea freight and the gradual return of air routes), enabled the **continued easing of tension in global logistics chains**, underway for several months.

The **full-year** volume of goods shipped worldwide is estimated to have **fallen by 8-9% for air freight** (Source: IATA) **and by 8-10% for sea freight** (down 10-12% for shipments from Asia).

There was also a **significant drop in freight rates** on the Asia-Europe and Asia-North America routes, in particular for sea freight, which remained at a higher level than in the pre-COVID period at the end of Q4.

BUSINESS VOLUMES AND GROSS PROFIT

Q4 was marked by a decline in volumes shipped by the Group:

- **Sea freight:** 11.4% fall in the number of containers shipped, **less than the market contraction** and maintaining a volume close to that of Q3 2022 (down 4.3%).
- **Air freight:** 19.1% fall in tonnage shipped due to a **highly unfavourable basis for comparison**, the Group having achieved record tonnage levels in Q4 2021 bolstered by the introduction of charter solutions against a backdrop of very strong demand.

The number of shipments remained stable in Q4 2022 despite a decline in the number of sea (down 12.2%) and air (down 3.4%) shipments due to:

- the continued **strong growth of the Road Brokerage business** (up 20.5%) boosted by fast-growing trade volumes between France and North Africa,
- the growth of the Logistics business (up 147%) driven by the **strong rebound of the Fairs and Events business**,
- **the growth in customs operations** (up 42.7%).

The **15% decline in gross profit** was due to a combination of lower volumes shipped by air and sea freight and a **lower air freight unit margin**. It nonetheless remained higher than pre-COVID gross profit (Q4 2019).

For the full year, gross profit increased 14.9% (up 82% versus 2019) due to:

- the acquisition of new clients (market share gains): 67% of growth,
- the growth of business with existing clients: 33% of growth.

The effects of changes in the consolidation scope on gross profit offset each other (disposal of Log System in March 2022 and acquisition of Exaciel and CVL in July 2022).

The new Global Accounts Management (GAM) structure (14 clients to date) is a major contributor to the Group's growth, **with Global Accounts growing by 48% in 2022**.

The penetration rate of the LIVE* digital platform among the Group's clients increased from 46% to 51% of gross profit in 2022.

In addition, the Group is increasing the penetration of its most advanced and integrated LIVE* solutions (particularly EDI and Purchase Order Management), which represent 18% of the Group's gross profit in 2022.

* LIVE: Collaborative digital platform linking Clasquin and its clients

BREAKDOWN BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS				GROSS PROFIT (€m)			
	2022	2021	2022/2021	Q4 2022/Q4 2021	2022	2021	2022/2021	Q4 2022/Q4 2021
Sea freight	134,771	139,126	-3.1%	-12.2%	79.3	66.4	+19.4%	-10.6%
Air freight	76,214	79,663	-4.3%	-3.4%	39.3	35.6	+10.4%	-29.1%
Road Brokerage*	69,959	55,142	+26.9%	+20.5%	14.7	11.8	+24.7%	+11.7%
Other**	34,798	25,278	+37.7%	+31.9%	6.4	5.7	+11.4%	+6.9%
TOTAL OVERSEAS BUSINESS	315,742	299,209	+5.5%	+0.0%	139.6	119.4	+16.9%	-13.7%
Log System (sold on 01/03/22)					0.4	2.9	N/A	N/A
Consolidation entries					(0.1)	(0.5)	N/A	N/A
TOTAL CONSOLIDATED					140.0	121.9	+14.9%	-15.0%

* 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)).

** Other: Rail/Customs/Logistics

	VOLUMES			
	2022	2021	2022/2021	Q4 2022/ Q4 2021
Sea freight	263,796 TEUs*	272,228 TEUs*	-3.1%	-11.4%
Air freight	68,893 T**	71,257 T**	-3.3%	-19.1%

* Twenty-foot equivalent units

** Tons

Q4 2022 HIGHLIGHTS

Strengthened development plan in China

- New CEO for Asia Pacific based in Shanghai
- New General Manager for Central China.
- Strengthening of the sales team
- Opening of a 12th office in China (Chongqing)

POST CLOSING EVENTS

Agreement signed on 17 January 2023 for the acquisition of a controlling interest in the Timar Group

- **Purpose of the transaction:** acquisition of 63.57% of Timar SA's share capital and voting rights followed by a takeover bid for the remaining portion of Timar's share capital.
- **Timar SA:**
 - A Moroccan group listed on the Casablanca Stock Exchange
 - Operating in Europe (France, Spain, Portugal), North Africa (Morocco, Tunisia, Mauritania) and West Africa (Senegal, Mali, Ivory Coast) through 13 subsidiaries
 - 2021 sales: approx. €50m
 - 2021 net profit: approx. €1.1m
 - Current workforce: 450 employees

2023 OUTLOOK

2023 Market

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

CLASQUIN 2023

Business (volumes): outperform market growth

UPCOMING EVENTS (publication after-market closure)

▪ Wednesday 22 March 2023	2022 annual results
▪ Wednesday 3 May 2023	Q1 2023 business report
▪ Thursday 27 July 2023	Q2 2023 business report
▪ Wednesday 13 September 2023	H1 2023 results
▪ Thursday 26 October 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.

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. LEI: 9695004FF6FA43KC4764

