

Q2 2021 SPECTACULAR GROWTH IN BUSINESS AND GROSS PROFIT

	H1					Q2	Q1
	H1 2021	H1 2020	Change at current scope & exch. rates	Change at constant scope & exch. rates**	Change vs H1 2019	Q2 2021/ Q2 2020 at current scope & exch. rates	Q1 2021/ Q1 2020 at current scope & exch. rates
CONSOLIDATED (unaudited)							
Number of shipments	143,795	115,272	+24.7%	+24.7%	+8.9%	+41.1%	+10.9%
Sales (€m)*	293.8	181.4	+62.0%	+62.6%	+90.8%	+68.6%	+54.9%
Gross profit (€m)	51.9	36.1	+43.6%	+43.6%	+43.5%	+50.1%	+36.8%

*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.

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

MARKET AND BUSINESS REVIEW

The resumption of international trade from Q4 2020 onwards gathered pace throughout H1 2021 amid a severe imbalance between transport supply and demand which sent sea freight rates soaring while air freight rates remained high.

Against this backdrop, the Group posted **spectacular growth in Q2 2021** with the **total number of shipments up 41.1%** (up 24.7% in H1).

- **Air freight** shipments were up **51.6% in Q2** (up 22.1% in H1), while tonnage shipped rose 19.1% reflecting strong recovery versus Q2 2020, albeit falling short of 2019 levels (down 9.7%).
- Meanwhile, growth in **sea freight** shipments stepped up in **Q2 (up 29.3%)** to finish 20.0% ahead of Q2 2019. The number of TEUs shipped rose 32.1%.
- The **roll-on/roll-off*** business (North Africa and Turkey) picked up strongly in **Q2 (up 64.0%)** and finished 6.3% up from Q2 2019.

The **sharp upswing in business** was driven by:

- A **favourable basis of comparison**, particularly in air freight,
- **Strong growth in core business**,
- Gaining **multiple new clients** amid a particularly complex environment, due to:
 - the **relevance and quality of the Group's offering**
 - the **energy and commitment of our sales force**
- **The completion of development projects** (January acquisition of the Columbus Transit business in Spain and creation of CLASQUIN Belgium in April)

The number of shipments rose exceptionally in many regions:
Germany up 153%, Spain up 42%, France up 37%, Chile up 34%, USA up 28%.

Q2 2021 gross profit soared 50.1% (up 47.5% at constant scope and exchange rates), broken down as follows:

- Growth in number of shipments (up 38.2% excluding acquisitions and development projects) and volumes shipped
- Acquisition of Transports Petit International (see Q2 2021 highlights): up 4.8%
- Completion of development projects (Columbus in Spain and launch of CLASQUIN Belgium): up 3.5%
- Currency impact: down 2.2%
- Changes in client/product mix & market conditions: up 5.8%

Particular attention is drawn to the **exceptional increase in sea freight gross profit, up 68.9% in H1** driven by:

- Robust growth in volumes shipped (up 28%), largely outperforming market growth,
- The development of a high value-added offering (projects, PO Management, digital solutions, etc.).
- Unprecedented market conditions (soaring freight rates and port congestion), leading to severe overload for operational staff and a significant increase in working capital requirement (mainly related to the increase in sales).

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

BREAKDOWN OF ACTIVITY BY BUSINESS LINE

At current scope and exchange rates	NUMBER OF SHIPMENTS					GROSS PROFIT (€m)				
	H1 2021	H1 2020	Change H1 2021/H1 2020	Change H1 2021/H1 2019	Change Q2 2021/Q2 2020	H1 2021	H1 2020	Change H1 2021/H1 2020	Change H1 2021/H1 2019	Change Q2 2021/Q2 2020
Sea freight	67,306	53,692	+25.4%	+20.6%	+29.3%	27.1	16.1	+68.9%	+70.1%	+81.8%
Air freight	37,352	30,588	+22.1%	-9.2%	+51.6%	15.5	12.8	+21.2%	+33.9%	+11.3%
RORO*	22,719	18,072	+25.7%	-2.7%	+64.0%	4.4	3.3	+33.6%	+1.3%	+75.9%
Other	16,418	12,920	+27.1%	+39.4%	+44.7%	3.5	2.9	+22.5%	+9.9%	+47.8%
TOTAL OVERSEAS BUSINESS	143,795	115,272	+24.7%	+8.9%	+41.1%	50.6	35.0	+44.3%	+44.1%	+50.3%
Log System						1.6	1.5	+4.8%	+2.9%	+23.4%
Consolidation entries						(0.3)	(0.4)	N/A	N/A	N/A
TOTAL CONSOLIDATED						51.9	36.1	+43.6%	+43.5%	+50.1%

* Roll-on/roll-off

	VOLUMES				
	H1 2021	H1 2020	Change H1 2021/H1 2020	Change H1 2021/H1 2019	Change Q2 2021/Q2 2020
Sea freight	131,991 TEUs*	103,087 TEUs*	+28.0%	+31.9%	+32.1%
Air freight	31,216 T**	25,503 T**	+22.4%	+7.0%	+19.1%

* Twenty-foot equivalent units

** Tons

Q2 2021 HIGHLIGHTS

- **June 2021 acquisition of a 55.56% equity stake in Transports Petit International**, a company that charters flights carrying sensitive, high value-added goods to African markets.
This company was consolidated from 1 January (control effectively obtained).
- **Ongoing deployment of the “LIVE by CLASQUIN” collaborative digital platform** and expansion of our service offering through **Live Green**, which allows clients to obtain a comprehensive calculation of the energy consumption, carbon emissions and air pollution generated by each of their shipments via any means of transport.
Scope covered by LIVE at 30 June 2021: 160 clients generating 24% of Group gross profit.

2021 OUTLOOK

Market

International trade estimates (by volume): up 8% (WTO 31/03/2021)

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

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

CLASQUIN

Business forecast: Largely outperforming market growth

UPCOMING EVENTS (publication after-market closure)

- 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, 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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