

GROUPE
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Half-year Results 2021



Group Crit Today

GRUPE
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2020 Revenue : **1.7Md€** EBITDA : **74.5M€**



TEMPORARY STAFFING & RECRUITMENT



Top 20 worldwide
TOP 5 in France
575 Branches
More than **26 000** clients
200 000 Temp. workers
1 million temp. assignments in 2020

MULTI-SERVICES



Airport services
n°1 in France
Exclusive licenses
126 Airlines
+185 000 aircraft movements



H1 2021 : confirmed acceleration

In an economy still catching up

- Clear improvement in temporary work activity driven by the 2nd quarter
- Airport activity still heavily impacted, but renewal of all licenses

In this context, a 1st half in line with expectations

- 16% increase in turnover for the 1st half of 2021
- Strong improvement in activity in Q2 with a 64% increase in turnover

Strong margin appreciation

- EBITDA margin of 4.6% (+210 bps vs. S1 2020)

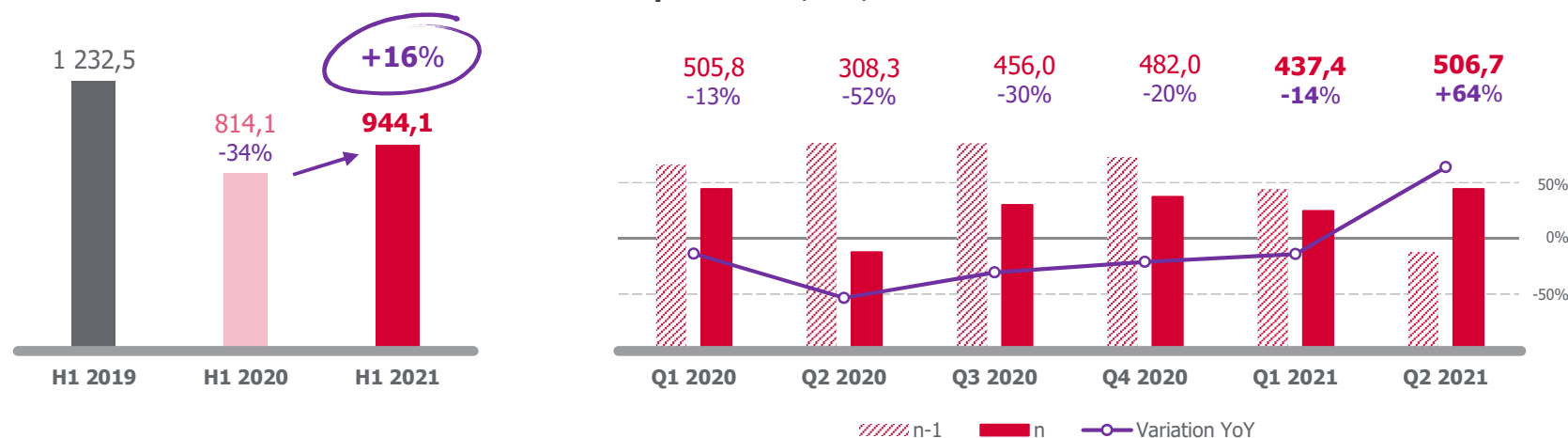
An even stronger financial situation

- €79 million in cash flow with net cash of almost €280 million

Return to growth momentum in a still contrasted health context

H1 2021 Revenue : **944.1** M€ vs. 814.1 M€ in H1 2020 (+16,0%)

→ Group revenue (in M€)



Sequential acceleration of growth

- A gradual improvement in activity initiated in the 2nd half of 2020 that is confirming
- A net recovery from Q2 2021



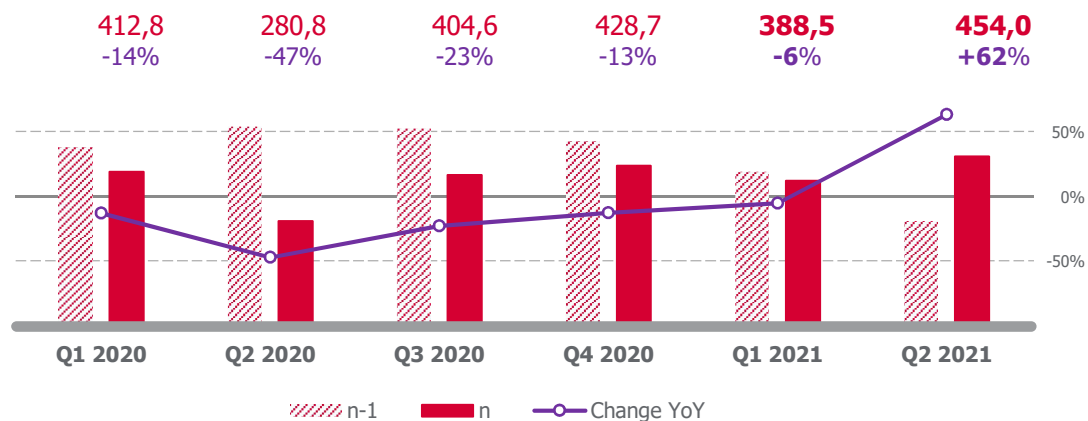
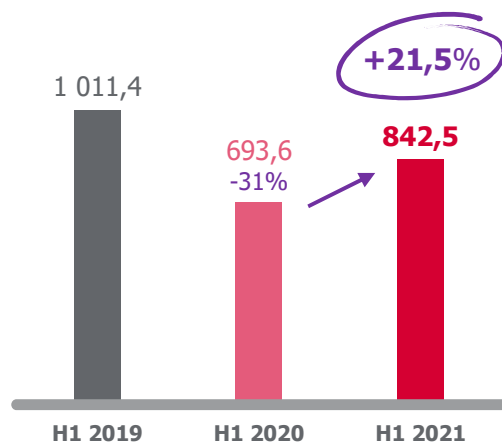
Temporary Staffing & Recruitment

Activity catching up over the quarters
&
Improving margins

Activity catching-up, acceleration over the 2nd quarter



→ Temporary Staffing revenue (in M€)

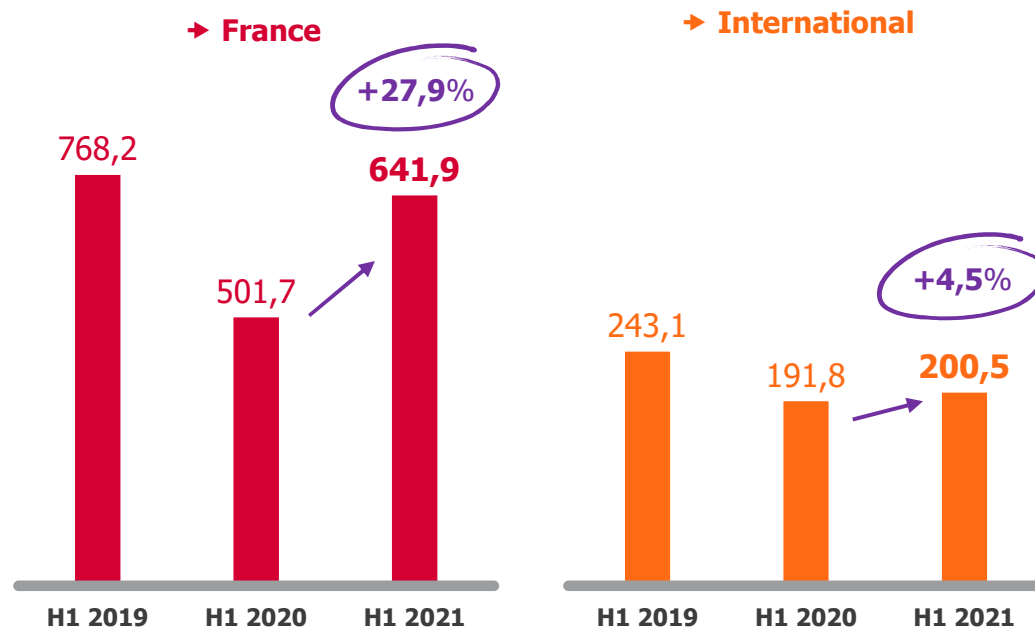


- Catch-up confirming over the months
- Strong inflection in the second quarter (+62%)

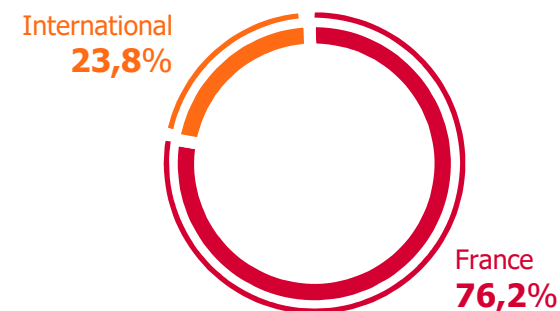
A gradual return to normal in France and internationally



Temporary Staffing revenue (in M€)



Geographical breakdown

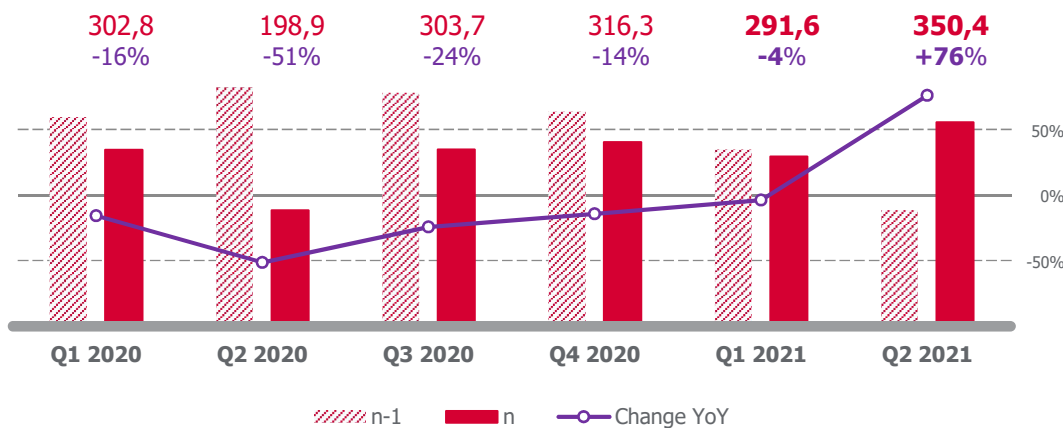


Temporary Staffing : France

Limited decline in Q1, strong growth in Q2



→ Temporary Staffing revenue in France (in M€)



→ Weekly workforce from January to August 2021 (change vs. n-1)



- Clear recovery as from second quarter ...
- ... but skills shortage persisting over the summer

Temporary Staffing : France

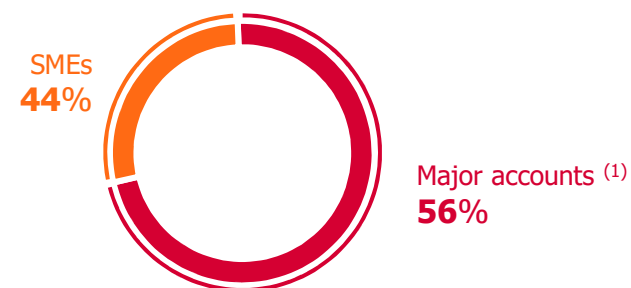
Contrasted industrial developments



→ Sector breakdown and change in revenue

	% of rev. H1 2021	Change 2021/2020	Incl. Change Q1	Incl. Change Q2
Industry	44%	27,2%	-4,0%	76,5%
Incl. Auto	8,7%	42,8%	-2,2%	149,4%
Building	16%	43,8%	2,9%	122,3%
Services	40%	24,7%	-5,9%	66,9%
Total	100%	27,9%	-3,7%	77,9%

→ Revenue breakdown by type of customer



- Increased demand from the Logistics and Trade sectors
- Many sectors still penalized by health measures, engines of future growth (hotels, restaurants, airports, etc.)

(1) Major accounts = turnover greater than € 1m

Temporary Staffing : France

A proven ability to take full advantage of the recovery



France	Revenue Change H1 2021
Crit organic	+27,9%
Adecco (organic WDA)	+25,0%
Manpower	+26,8%
Randstad (WDA)	+28,0%
Synergie (constant scope)	+19,4%
Market (Prism'emploi - Gross turnover - January to May 2021)	+27,5%

Source : companies

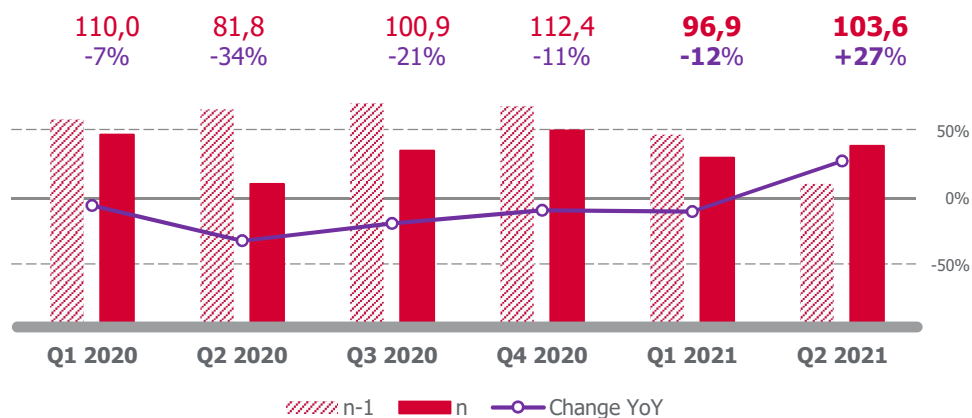
Half-year Results 2021 •10•

Temporary Staffing : International

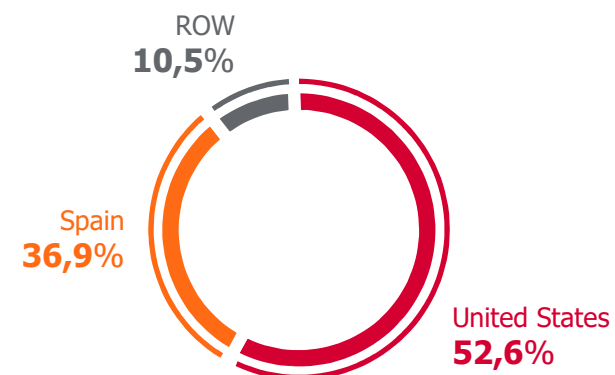
Activity rebound in the second quarter



→ Temporary Staffing revenue - International (in M€)



→ Revenue breakdown by geographic area



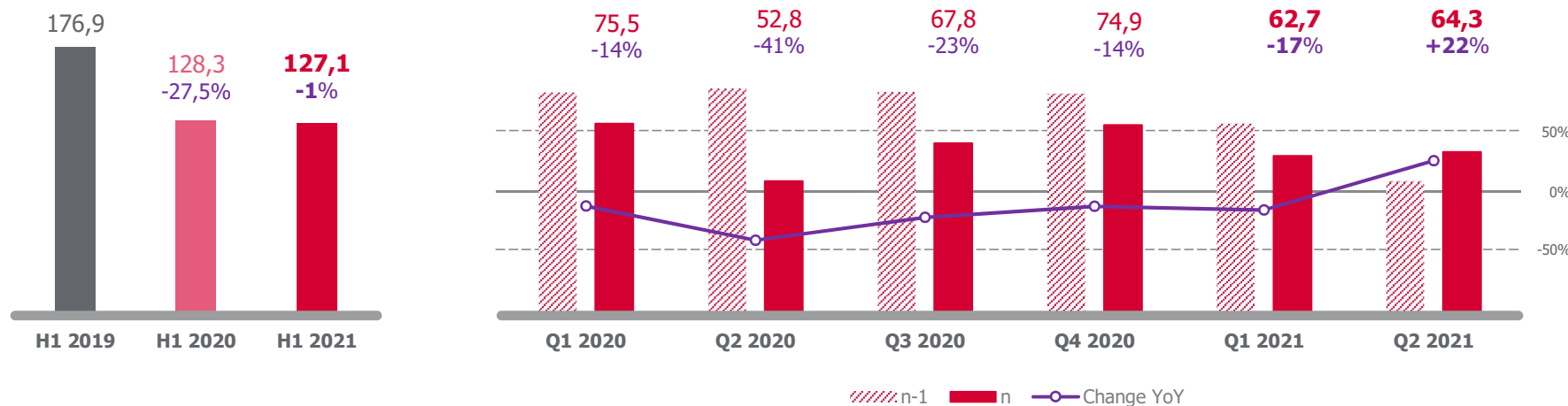
- Revenue H1 2021 : **200.5 M€** vs. 191.8 M€ in 2020 (**+4,5%**)
- **23.8%** of the Temporary Staffing division

Temporary Staffing : United States

Growth impacted by supply chain disruptions



→ Revenue in the United States (in US\$)



Revenue H1 2021 : **127.1** MUS\$ vs. 128.3 MUS\$ to H1 2020 (-1%)

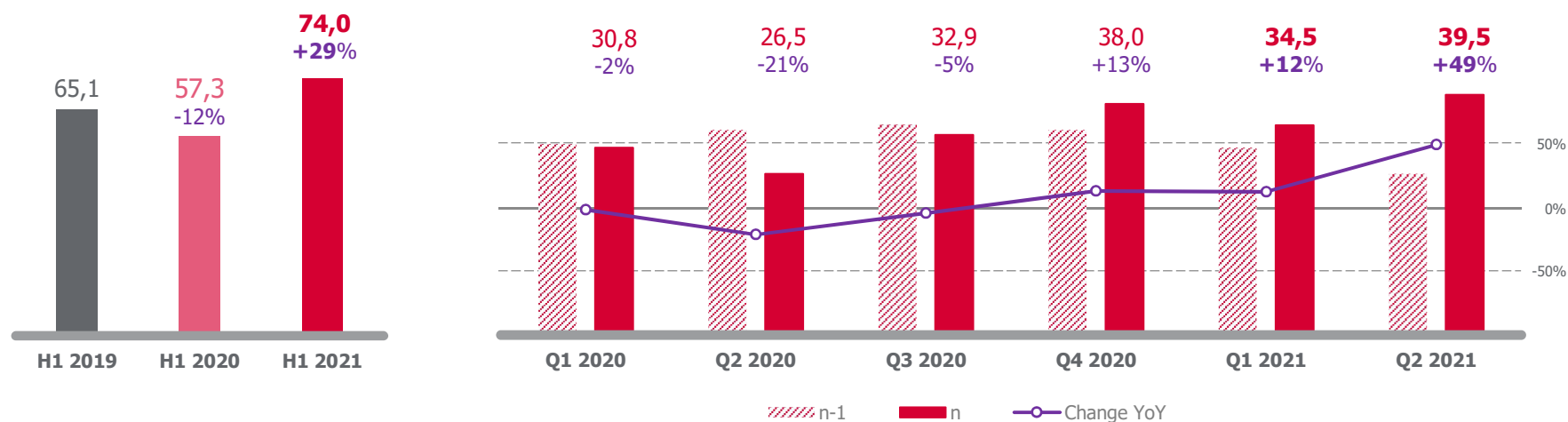
- Supply chain breaks (automotive industry)
- Skills shortage

Temporary Staffing : Spain

Excellent performance despite crisis



→ Revenue in Spain (in M€)



- Performing through the crisis
- Dynamic still supported by demand in the food industry and call centers

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Multi-Services

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License renewal in France
in an environment still affected
by the health crisis

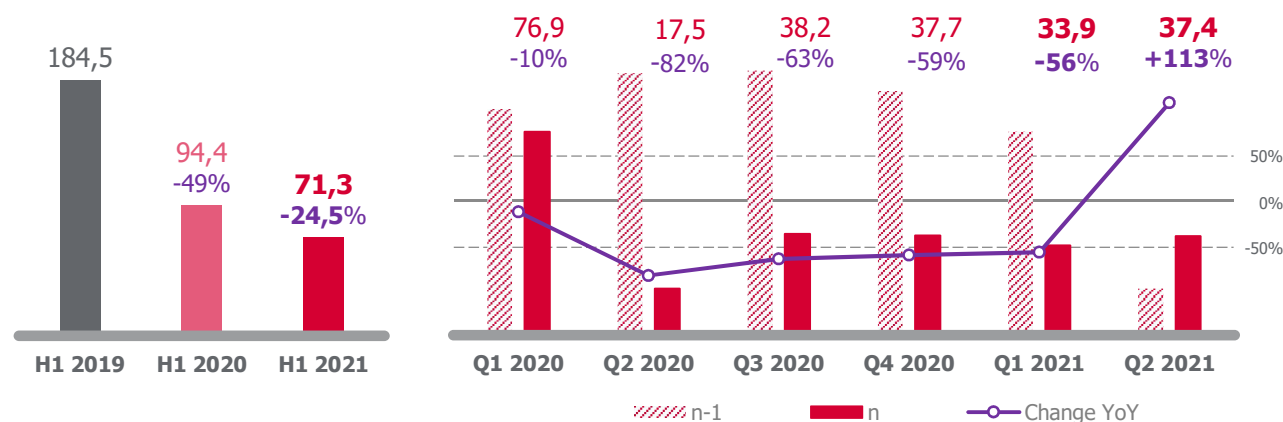


Airport Services

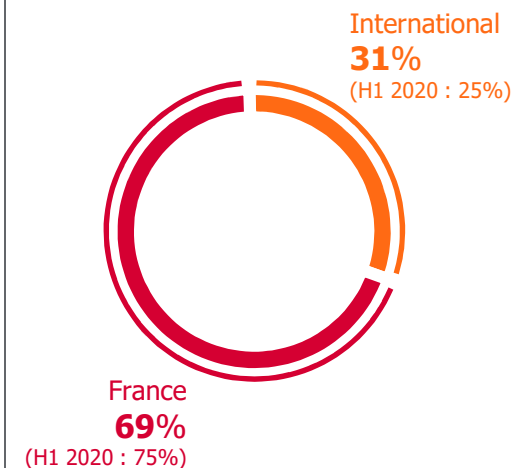
Gradual activity recovery but volumes still limited



→ Airport Services revenue (in M€)



→ Airport Services revenue breakdown



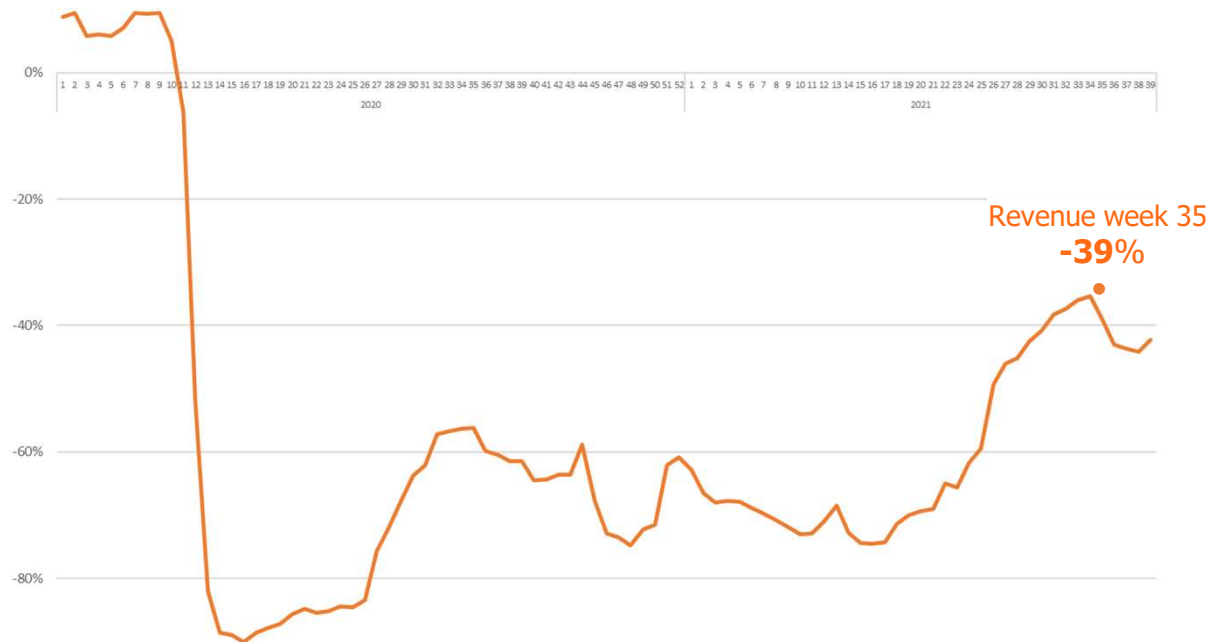
Improving activities but still strongly affected by restrictions and drop in air traffic

Airport Services

Confidence reaffirmed



→ Airport Services revenue in France (without Le Bourget) % change in revenue vs. 2019



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Significant activity improvement over the summer but that remains to be confirmed over the coming month

License renewal will support future growth

- Licenses will be in force on March 1, 2022, for periods of validity of
- four years at Roissy Charles de Gaulle and
- seven years at Paris Orly



Results

- Strong margins resilience in a context of gradual recovery
- Financial fundamentals solid as ever

A photograph of a modern glass skyscraper with a curved facade, reflecting the sky and clouds. The building is set against a blue sky with white clouds.

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→ Change in half-year revenue (in M€)

	H1 2020	H1 2021	<i>Change 2021/2020</i>	<i>Change organic</i>	<i>Forex impact ⁽¹⁾</i>	<i>Perimeter impact ⁽²⁾</i>
Temporary Staffing & Recruitment	693,6	842,5	21,5%	22,9%	(1,4%)	0,0%
Multi-Services	127,6	108,5	(15,0%)	(14,9%)	(0,1%)	0,0%
Inter-segment elimination	(7,1)	(6,8)	(4,1%)	(4,1%)	0,0%	0,0%
GROUP TOTAL	814,1	944,1	16,0%	17,2%	(1,2%)	0,0%

(1) Exchange rate impact calculated by applying the exchange rates of the previous year to foreign currency turnover for the year

(2) The scope impacts are calculated by restating the turnover :

- on the one hand, the contribution of entities acquired in the year and that of entities acquired in the previous year until the anniversary date of the acquisition
- on the other hand, for entities sold in the year, the contribution to revenue for the months of the previous fiscal year for which the entities are no longer consolidated in N and for entities sold in N-1 of the contribution to the turnover of the previous financial year up to the date of disposal

EBITDA ⁽¹⁾ by business unit

	H1 2020		H1 2021	
	M€	% of rev.	M€	% of rev.
Temporary Staffing	27,2	3,9%	33,6	4,0%
France	21,6	4,3%	26,8	4,2%
International	5,6	2,9%	6,8	3,4%
Multi-Services	(7,0)	(5,5)%	10,0	9,3%
Airport Services	(6,1)	(6,5)%	6,8	9,5%
Other	(0,9)	(2,7)%	3,2	8,7%
GROUP TOTAL	20,2	2,5%	43,7	4,6%

(1) Current operating income before depreciation and amortization

Income Statement

In M€	H1 2020	H1 2021
Revenues	814,1	944,1
Operating expenses	(791,5)	(895,6)
Provision	(2,4)	(4,8)
EBITDA	20,2	43,7
<i>EBITDA/REVENUE</i>	2,5%	4,6%
Depreciation and amortization	(21,7)	(19,4)
Current operating income	(1,5)	24,2
<i>COI/REVENUE</i>	(0,2)%	2,6%
Other income and expenses	(0,3)	0,0
Operating income	(1,8)	24,2
Income from equity affiliates	(1,0)	(0,8)
Financial result	(0,9)	(0,5)
Earnings before tax	(3,7)	23,0
Income tax	(7,1)	(11,9)
Net income	(10,8)	11,1
Net income (Group share)	(10,1)	11,1

Balance sheet

In M€	June 2020	Dec. 2020	June 2021	June 2021 vs. Dec. 2020
Goodwill	159,4	153,9	155,8	1,8
Net fixed assets	198,7	183,0	181,4	(1,6)
Working capital	(5,7)	34,7	51,2	16,5
Provisions	(43,6)	(48,6)	(48,4)	0,2
Tax payable and deferred tax	27,9	34,7	5,1	(29,6)
Capital employed	336,7	357,7	345,0	(12,7)
Shareholders equity	610,6	612,2	622,4	10,2
Net financial debt CICE ⁽¹⁾ deducted	(273,9)	(254,4)	(277,3)	(22,9)
Capital employed	336,7	357,7	345,0	(12,7)

(1) CICE : Competitiveness and Employment Tax Credit

Working capital

In M€	June 2020	Dec. 2020	June 2021	June 2021 vs. Dec. 2020
Inventories and work in progress	2,4	2,3	2,2	(0,1)
Trade receivables	307,1	379,3	419,3	40,0
Trade payables	(30,6)	(29,8)	(32,7)	(2,9)
Social security and tax liabilities	(292,8)	(313,1)	(344,4)	(31,2)
Other receivables and payables	8,2	(4,0)	6,8	10,8
Working capital	(5,7)	34,7	51,2	16,5

Net financial debt

In M€	June 2020	Dec. 2020	June 2021	June 2021 vs. Dec. 2020
Gross financial debt	140,4	131,1	134,0	2,9
Net cash	(337,4)	(316,0)	(354,3)	(38,3)
Net financial debt	(197,0)	(184,9)	(220,2)	(35,3)
Competitiveness and Employment Tax Credit (CICE)	(76,9)	(69,5)	(57,1)	12,4
Net financial debt after deduction of CICE	(273,9)	(254,4)	(277,3)	(22,9)

Cash flow statement

In M€	H1 2020	H1 2021
Net income including minority interests	(10,8)	11,1
Restatement of non cash items	71,4	55,1
Cost of financial debt	1,5	1,2
Income tax	7,1	11,9
Cash flow before net cost of debt and income tax	69,2	79,2
Change in working capital	62,3	(16,1)
Tax paid	(7,4)	(4,4)
Cash flow from operations	124,1	58,6
Cash flow from investing activities	(3,3)	(1,4)
Cash flow from financing activities	(8,4)	(19,0)
Change in cash	112,4	38,3



Outlook 2021

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Confirmation of the
improvement trend in activity
and results

France : a catch-up that will accelerate

- July-August activity : **+18%** vs. 2020
- Increased customer demand but lack of resources available on the labor market
- Recovery beginning in the sectors most penalized by the health context (catering, events, etc.)
- Expected adjustment of the labor market following the end of support mechanisms and the implementation of the unemployment insurance reform

International : good visibility

- **Spain** : indicators still in the green
Workforce growth of **+28%** in July-August vs. 2020
- **United States** : more favorable business conditions
+10.4% growth in headcount in July-August vs. 2020

Airport Services

An organization adapted to the still difficult situation



Improvement in activity during the summer which remains to be confirmed

Cost base adapted to H2 expected activity

Operations at breakeven over the entire financial year

Confidence reaffirmed in future growth thanks to license renewals



In summary

Temporary Staffing : a catch-up that will accelerate

With the resizing of its activity carried out and following the licenses renewal, the airport division is ready to will fully benefit from the market recovery

A Group strong in its values and organization : digitization, network, etc.

Strong improvement in financial performance initiated in the first half of the year

A solid financial situation to take full advantage of the recovery

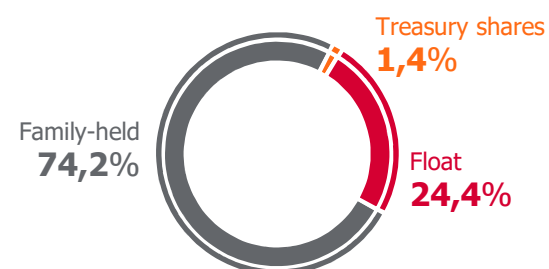
Share characteristics

ISIN code	FR0000036675
Market compartment	Euronext B
Number of shares	11 250 000
Average daily trading volume since January 1, 2021	2 616
Share price at 09/10/2021	71,30 €
Capitalization	806 M€
Change since 1 January 2021	+5,44%
Change over 2 years	+17,85%

→ Share price movements over 2 years



→ Shareholder structure at 10/09/2021



Financial Agenda



Press release on Revenue & Results

- **October 20th 2021** : 3rd Quarter 2021 Revenue
- **January 26th 2022** : 4th Quarter 2021 Revenue
- **March 2022** : Annual Results

Shareholder meeting

- **June 2022** : Annual General Meeting