



First half of 2022

Strong increase in results

EBITDA : +34%

Current operating income : +74%

Net profit multiplied by 2.7

Groupe CRIT (**FR0000036675 – CEN**), a major player in temporary work and airport assistance in France and abroad, announces the results of its first half of the 2022 financial year. The Board of Director approved the accounts on September 13, 2022.

<i>En M€</i>	June 2021	June 2022	Variation
Revenue	944.1	1 118.7	+18.5%
EBITDA ⁽¹⁾	43.7	58.6	+34.3%
EBITDA/Sales	4.6%	5.2%	+60pbs
Current Operating Income	24.2	42.1	+73.8%
Operating income	24.2	42.1	+73.8%
Net financial Income (Expense)	(0.5)	2.4	+2.9 M€
Profit before Tax	23.0	46.1	+23.1 M€
Income Tax	(11.9)	(16.2)	(4.3 M€)
Net profit	11.1	29.9	+18.9 M€
Net Profit group Share	11.1	28.1	+17.0 M€

Limited review are carried out and the limited review report is being prepared.

Strong growth in Temporary Work and in Airport activities

First-half revenue increased by 18.5% to €1 118.7 million, driven by all Group activities and all geographic areas. At constant scope and exchange rates, growth was 17% (+17.9% in France and +14.2% internationally).

In Temporary Work (83.1% of activity for the period), revenue for the first half came to €929.3 million ⁽²⁾ up by 10.3% compared to the same period in 2021 (+8.8% at constant scope and exchange rates). This increase reflects the quality of the growth recorded by the Group over the quarters in a market still facing a talent shortage and impacted by geopolitical tensions in the economic context.

In France, revenue reached €699.2 million with organic growth of 8.9%, driven in particular by the logistics and agri-food sectors. The strong catch-up of activities previously impacted by the pandemic (hotels, restaurants, events, airports, etc.) and the good orientation of the industrial sector also contributes to this growth dynamic.

Internationally, half-yearly revenue amounted to €230.2 million, up by 8.4% at constant scope and exchange rates. The United States posted an increase of 9.8% at constant scope and exchange rates, while Spain maintained over the semester a higher level than 2019.

The Multiservices division (18.2% of activity for the period) generated half-yearly revenue of €203.1 million ⁽²⁾ up by 87.2% (+86.3% at constant scope and exchange rates). This growth is mainly the result of a gradual turnaround of airport activities back to pre covid levels.

Airport activities (75.2% of division revenue) generated revenue of 152.6 million, up 112.8% at constant scope and exchange rates. These figures confirm the acceleration of the recovery driven in particular by transatlantic traffic.

Strong growth in results and appreciation of margins

Over the half-year, the Group posted strong growth in results and improved margins. EBITDA increased by 34.3% to € 58.6 million, representing a margin of 5.2% (+60 basis points compared to the same period in 2021).

In the Temporary Work division, EBITDA stood at €40.3 million. The margin was 4.3%, up 30 basis points compared to the first half of 2021.

In the Multiservices division, EBITDA amounted to €18.3 million compared to €10 million in the first half of 2021, i.e. a margin of 9.0%.

After taking into account depreciation and amortization, current operating income stands at €42.1 million, up 73.8% compared to the first half of 2021.

Net income amounted to €29.9 million compared to 11.1 million a year earlier, including a financial result of 2.4 M€ and a tax charge on income of €16.2 million.

Net cash of more than €316 million at the end of June 2022

As of June 30, 2022, with cash flow of €59.5 million and net cash of €316.5 million, the Group has a solid financial position.

Outlook for the year 2022

Backed by an extremely solid financial situation and strategic business locations, the Group continues to roll out its activities with confidence.

In the Temporary work Division, revenue for the 3rd quarter is expected to grow for the entire division, but in a context currently characterized by multiple inflationary pressures, visibility is further reduced for the end of the financial year,

Internationally, growth was maintained in the United States during the summer. In Spain, activity remained at a high level despite the expected impact of the labor market reform effective since January 2022.

In the airport activities, activity remains well oriented with a summer 2022, which confirmed the acceleration of the air traffic recovery. The level of activity in July represented 90% of July 2019 levels, (pre covid year of reference).

Detailed analysis of foreign exchange and perimeter impacts

In M€	Revenue				Change 2022/2021	Organic change	Forex impact ⁽³⁾	Perimeter impact ⁽⁴⁾
	2021		2022					
	M€	% Group	M€	% Group				
Temporary work	842,5	89,2%	929,3	83,1%	10,3%	8,8%	1,5%	0,0%
Multi-services	108,5	11,5%	203,1	18,2%	87,2%	86,3%	0,9%	0,0%
Inter BU Eliminations	(6,8)	(0,7)%	(13,8)	(1,2)%	101,4%	101,4%	0,0%	0,0%
TOTAL GROUP	944,1	100,0%	1 118,7	100,0%	18,5%	17,0%	1,5%	0,0%

⁽¹⁾ Current operating income before depreciation and amortization

⁽²⁾ Excluding inter-segment eliminations

⁽³⁾ The exchange rate impact is computed by applying the previous year's exchange rates to current-year revenue denominated in foreign currencies.

⁽⁴⁾ Changes in consolidation perimeter computed by restating revenue for:

- the contribution of entities acquired during the current year and the contribution of entities acquired the previous year until the anniversary date of their acquisition,
- for entities sold during the current year, the contribution to revenue during the months of the previous year for which the entities are no longer consolidated in the current year and, for entities sold the previous year, the contribution to revenue of the previous year until the date of their sale.

Next release :

Q3 2022 revenue: October 19th after market closing

Groupe CRIT is a French leading company in staffing and airport assistance, in France and abroad. The Group is listed on Euronext Paris (Compartment B FR0000036675) and is included in the CAC All-tradable, CAC Allshares, CAC Mid&Small, Euronext Family Business.

CONTACTS

Groupe Crit

Tél : 01.49.18.55.03

communicationfinanciere@groupe-crit.com

www.groupe-crit.com

Actifin

Investor Relations - Stéphane Ruiz : sruiz@actifin.fr

Press Relations - Isabelle Dray : idray@actifin.fr

Tel : 01.56.88.11.11 www.actifin.fr