



2022 Annual results

Revenue : +15%

Net profit : +61,4%

Strong growth, improved profitability and strengthened cash flow

Groupe CRIT (**FR0000036675 – CEN**), a major player in temporary work and airport assistance in France and abroad, announces the results of its 2022 financial year. The Board of Directors approved the accounts on March 21, 2023.

In M€	2022	2021	Var
Revenue	2 336.5	2 032.5	15.0%
EBITDA	134.8	113.2	19.0%
EBITDA/Revenue	5.8%	5.6%	+20pbs
Current Operating Income	101.5	75.3	34.9%
Operating income	101.3	75.3	34.6%
Net financial Income	2.8	0.4	2.3
Profit before Tax	106.7	74.9	42.4%
Income Tax	(35.8)	(31.0)	(4.8)
Net profit	70.9	43.9	61.4%
Net profit group Share	67.9	44.1	23.9

The audit procedures are carried out and the auditor's report on the financial statements is in the process of being issued.

Sustained revenue growth throughout the year

The turnover for the financial year shows an increase of 15% to € 2 336.5 million, driven by all the activities of the Group and the geographical areas. At constant scope and exchange rates, growth was 13.4%.

In Temporary work (82.4% of total activity), turnover amounted to € 1 925.3 million ⁽²⁾ up by 8.7% compared to 2021 (+7.1% at constant scope and exchange rates). This increase reflects the quality of the growth recorded by the Group over the quarters in a market where the supply continues to be marked by the shortage of talents and demand impacted by the effects of inflation, the rise in interest rates and geopolitical tensions.

In France, revenue reached € 1 456.6 million with organic growth of 8.6%, driven by continued strong demand in hotel and catering, events and airport activities. The industrial sector is also well oriented, with an encouraging recovery in the automotive sector in particular.

Internationally, turnover amounted to € 468.7 million, up by 9.1% (3.4% in organic TDA growth). The United States posted an increase of 2.9% (+4.9% organic TDA growth). In Spain, the level of activity is still higher than in 2019 despite the effects of the labor market reform initiated by the government in early 2022.

The Multiservices division (18.8% of total activity) generates revenue of € 439.9 million ⁽²⁾ up by 56.2% (+55.9% at constant scope and exchange rates).

Airport activities (76.4% of the division's revenue), which are progressing remarkably, driven by the return of traffic to historical trends, generated revenue of € 335.9 million, up by 67.6% at constant scope and exchange rates.

Current operating profit up by 35% and net cash of nearly € 340 million

The Group posted strong growth in 2022 results with EBITDA up by more than 19% to € 134.8 million compared to € 113.2 million in 2021. The margin was 5.8% compared to 5.6% in 2021 (+ 20 basis points).

In the Temporary employment division, EBITDA stood at € 93.1 million compared to € 84.6 million in 2021. The margin was 4.8%, stable compared to 2021.

In the Multiservices division, EBITDA amounted to € 41.6 million, compared to € 28.6 million in 2021. In the airport activities, EBITDA amounted to € 32.3 million.

After taking into account net depreciation and amortization, current operating income was up by 35% at € 101.5 million against € 75.3 million in 2021.

Net profit Group share amounted to € 67.9 million, (vs. € 44.1 million in 2021), including a positive financial result of € 2.8 million and a tax charge of € 35.8 million.

As of December 31, 2022, with cash flow of € 177 million and net cash of € 340 million, the Group has a solid financial position.

2023 outlook: another year of growth

Backed by an extremely solid financial situation and strategic business locations, the Group continues in 2023 the deployment of its activities with confidence.

In the Temporary work Division, the start of the year saw growth despite contrasting economic conditions.

In the airport assistance, activity at the beginning of the year is still well oriented with a return to normal in air traffic, which is confirmed. For both January and February, revenue growth exceeded 30%.

2022 dividend : €3,5/share

It will be proposed to the General Meeting of shareholders of June 9, 2023 the payment of a dividend of €3.5 per share with payment on July 7, 2023.

Detailed analysis of foreign exchange and perimeter impacts

In M€	Revenue				Change 2022/2021	Organic change	Forex impact ⁽³⁾	Perimeter impact ⁽⁴⁾
	2022		2021					
	M€	% CA	M€	% CA				
Temporary work	1 925.3	82.4%	1 770.4	87.1%	8.7%	7.1%	1.6%	0.0%
Multi-services	439.9	18.8%	281.6	13.9%	56.2%	55.9%	0.3%	0.0%
Inter BU Eliminations	(28.8)	(1.2)%	(19.5)	(1.0)%	47.7%	47.7%	0.0%	0.0%
TOTAL GROUPE	2 336.5	100.0%	2 032.5	100.0%	15.0%	13.4%	1.6%	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 :

Q1 2023 revenue : April 26,2023 after market close

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.

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