



First half of 2023 Business growth, Robustness of results

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 2023 financial year. The Board of Director approved the accounts on September 12, 2023.

In M€	June 2023	June 2022	Var
Revenue	1 235.9	1 118.7	117.3
EBITDA ⁽¹⁾	55.3	58.6	(3.3)
EBITDA/Revenue	4.5%	5.2%	(0.7)%
Current operating income	37.8	42.1	(4.3)
Operating income	37.8	42.1	(4.3)
Net financial income	6.2	2.4	3.8
Profit before Tax	43.4	46.1	(2.7)
Income Tax	(13.5)	(16.2)	2.7
Net profit	29.9	29.9	(0.0)
Net profit group Share	28.9	28.1	0.9

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

Turnover up by 10.5%

Solidity of the Temporary employment business, continued growth in airport activities

The Group's consolidated turnover for the first half of 2023 amounts to € 1 235.9 million, up by 10.5 % compared to the same period of 2022. This increase includes a scope impact of 4.9 % linked to the integration of OK Job, a Swiss company consolidated from January 1, 2023. Thanks to this acquisition, international operations now represent more than a quarter of the Group's activity (26.5% in the first half of 2023). At constant scope and exchange rates, the Group's organic growth was +5.6% over the half-year.

In France, the dynamic activity is confirmed with a half-year turnover of € 908.1 million, up 6.7%. International activities show an increase of 22.5 % including the integration of OK Job. At constant scope and exchange rates, International grew by 2.0%.

All business lines contributed to the good performance of the half-year, despite a contrasting economic context. A development that is all the more satisfactory as it compares to a first half of 2022 already showing organic growth of 17.0%.

In Temporary work (81.9% of total activity), turnover for the half-year stood at € 1 012.5 million ⁽²⁾, up by 9.0% (+2.9% at constant scope and exchange rates) compared to the first half of 2022.

France : +4.7%

In France (72.3% of division activity), turnover for the half-year reached € 732 million, up 4.7%. The food sector, aeronautics and automobiles supported the industry activity.

International : +21.9%

Internationally (27.7% of the division's activity), turnover for the half-year stood at € 280.6 million, an increase of 21.9%, mainly linked to the integration of OK Job. At constant scope and exchange rates, activity shows a decrease of 2.3%.

The Multiservices division (19.1% of activity for the period) achieved half-yearly revenue of € 236.6 million ⁽²⁾, up by 16.5% (+17% at constant scope and exchange rates) compared to 2022.

Airport activities (75.7% of the division's total turnover) generated turnover of € 179.1 million ⁽²⁾ over the half-year, an increase of 18.1% compared to the business volumes achieved in the first half of 2022 (€ 152.6 million) which was itself in strong improvement. Driven by the improvement in air traffic, this activity posted a ninth consecutive quarter of double-digit growth.

Current operating income of € 37.8 million and net cash of € 374 million

At the end of June 2023, the Group posted an EBITDA⁽¹⁾ of € 55.3 million, down by 5.6%, i.e. a margin of 4.5%.

In Temporary work, EBITDA stood at € 38.8 million and the margin was 3.8 % down by 50 basis points compared to the first half of 2022.

In France, with a 4.7% increase in turnover, the Group achieved an EBITDA of € 26.7 million and a margin of 3.7%, the change from which compared to 2022 is mainly explained by the impact of the CVAE reduction and the increase in participation.

Internationally, EBITDA amounted to € 12.1 million and the operating margin was 4.3% with a good performance achieved in the United States

In the Multiservices division, airport activities generated an EBITDA of € 13.1 million and a margin of 7.3% including the investments made in the development of the cargo activity, and lags in the adjustment of prices to inflation.

After taking into account net depreciation charges, current operating income comes to € 37.8 million.

Net income was stable compared to the first half of 2022 at € 29.9 million, including a positive financial result of € 6.2 million and a tax expense of € 13.5 million.

As of June 30, 2023, with cash flow of € 54 million and net cash of € 374 million, the Group has a solid financial position.

Outlook: still offensive

With strategic business locations and an extremely solid financial situation, the Group remains confident in its development prospects.

Thus, in **Temporary work**, the Group will continue to demonstrate its ability to adapt in a market environment with reduced visibility, by remaining focused on the most dynamic sectors.

In the **airport activities**, all indicators remain green after a summer of 2023, which confirmed the good performance of air traffic and solid visibility on flight programs for the coming months.

Detailed analysis of foreign exchange and perimeter impacts

In M€	Revenue				Variation 2023/2022	Organic change	Forex impact ⁽³⁾	Perimeter impact ⁽⁴⁾
	2023		2022					
	M€	% Group	M€	% Group				
Temporary work	1 012.5	81.9%	929.3	83.1%	9.0%	2.9%	0.1%	5.9%
Multi-services	236.6	19.1%	203.1	18.2%	16.5%	17.0%	(0.5)%	0.0%
Airport services	179.1	14.5%	152.6	13.6%	17.3%	18.1%	(0.7)%	0.0%
Other services	57.4	4.6%	50.4	4.5%	13.9%	13.9%	0.0%	0.0%
Inter BU Eliminations	(13.2)	(1.0)%	(13.8)	(1.2)%	(4.4)%	(4.4)%	0.0%	0.0%
TOTAL GROUP	1 235.9	100.0%	1 118.7	100.0%	10.5%	5.6%	0.0%	4.9%

⁽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 2023 revenue : October 25th 2023 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 Allshares and Euronext Family Business.

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