



First half of 2021 Business acceleration EBITDA multiplied by 2

The Board of Directors meeting on September 14, 2021 approved the financial statements for the first half of 2021.

<i>In M€</i>	June 2020	June 2021	Change (% or M€)
Revenue	814.1	944.1	+16%
EBITDA ⁽¹⁾	20.2	43.7	+23.5
EBITDA/Sales %	2.5%	4.6%	+84%
Current Operating Income	(1.5)	24.2	+25.7
Operating Income	(1.8)	24.2	+26.0
Net Financial Income / (Expense)	(0.9)	(0.5)	
Profit before Tax	(3.7)	23.0	+26.7
Income Tax	(7.1)	(11.9)	
Net Profit	(10.8)	11.1	+21.9
Net Profit group Share	(10.1)	11.1	+21.2

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

After a first quarter down 12.5% at constant scope and exchange rates, activity improved significantly in the second quarter with growth of nearly 66% at constant scope and exchange rates, including a significant basis effect and the clear recovery in demand.

In this context, revenue for the period amounted to €944.1 million, up 17.2% organically (+20.6% in France and +7.8% internationally).

In Temporary Work (89.2% of the period's activity), revenue for the first half of the year amounted to €842.5 million⁽²⁾, up 22.9% at constant scope and exchange rates compared to the same period in 2020.

In France, revenue reached €641.9 million, up 27.9%. In a limited decline of 3.7% in the first quarter, revenue grew by 76.1% in the second quarter. This good performance benefited from the solid momentum observed in the logistics and trade sectors. On the other hand, the activity of the period remains impacted by the sectors still penalized by the sanitary measures (aeronautics, hotels and restaurants, etc.). Their recovery should support growth as early as the second half of the year.

Internationally (23.8% of the division's activity), half-year revenue amounted to €200.5 million, up 9.6% at constant scope and exchange rates.

In the Multi-service division, half-year revenue was €108.5 million ⁽²⁾, down 15% compared to the first half of 2020. **Airport activities** (66% of the division's revenue) remain significantly affected by air traffic restrictions. In this context, they recorded revenue of €71.3 million, down 24.3% at constant scope and exchange rates. In the airport division, the first part of the financial year was also marked by the group's success in the renewal of all its airport assistance licenses on the Roissy and Orly terminals, respectively for 4 and 7 years. This success secures our ability to bounce back.

Strong increase in results

Over the half-year, the Group posted a strong growth in its results and a clear improvement in its margins. EBITDA stood at €43.7 million compared to €20.2 million in the first half of 2020, representing a margin of 4.6% compared to 2.5% in the first half of 2020 (+210 basis points).

In the Temporary Work division, EBITDA stood at €33.6 million and the margin amounted to 4.0% compared to 3.9% in the first half of 2020.

In the Multi-services division, EBITDA stood at €10 million compared to a loss of €7 million recorded for the first half of 2020. This improvement is the result of cost base adjustment measures carried out in 2020. It also includes the benefits of government support measures implemented to cope with the unprecedented situation that the sector has been going through for several months.

After taking into account net depreciation and amortization, current operating income amounted to €24.2 million compared to a loss of €1.5 million in the first half of 2020.

Net income Group share amounted to €11.1 million (compared to a loss of €10.1 million in the first half of 2020) including a financial result of €(0.5) million and an income tax expense of €11.9 million.

Net cash of more than €277 million at the end of June

At 30 June 2021, with a cash flow of €79.2 million and net cash of €277.3 million, the Group has a solid financial position.

Outlook: confirmation of the trajectory of improvement in activity and results

In the Temporary Work division, the rebound in activity initiated in the second quarter should intensify in the coming months. In July and August, the increase in activity showed an increase of 18% compared to the same period of 2020. In the coming months, activity should also benefit from the recovery in the restaurant and events sectors. Internationally, all indicators remain in the green on Iberian locations and the United States has regained more favorable business conditions over the months.

At the airport, activity has improved over the summer and the evolution of air traffic is now encouraging. Here again, the group reaffirms its confidence with a resized cost structure, allowing it to serenely support the gradual restart of the sector.

Detailed analysis of foreign exchange and perimeter impacts

In M€	Revenue		Change	Organic	Forex	Perimeter
	2020	2021	2021/2020	change	Impact (3)	Impact (4)
Temporary Work	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 BU Eliminations	(7.1)	(6.8)	(4.1%)	(4.1%)	0.0%	0.0%
TOTAL GROUP	814.1	944.1	16.0%	17.2%	(1.2%)	0.0%

(1) Unaudited data

(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 2021 revenue October 20th after market closing

Groupe CRIT is a French leading company in staffing and airport assistance, in the global top 20. 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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