



First half of 2024

Resilience of activity and results

New international dimension with OJM integration

Paris (France) September 17, 2024, 5:45 p.m. - CRIT Group (FR0000036675 – CEN), a major player in temporary work and airport assistance in France and internationally, announces the results of its first half of the 2024 financial year. The accounts were approved by the Board of Directors meeting on September 17, 2024.

In M€	June 2024	June 2023	Var.
Revenue	1 392.4	1 235.9	156.4
EBITDA ⁽¹⁾	56.3	55.3	1.0
EBITDA/Revenue	4.0%	4.5%	(50 bp)
Current operating income	34.7	37.8	(3.1)
Operating income	32.8	37.8	(5.0)
Net financial income	7.1	6.2	0.9
Profit before Tax	40.2	43.4	(3.2)
Income Tax	(13.8)	(13.5)	(0.3)
Net profit	26.4	29.9	(3.5)
Net profit group share	24.8	28.9	(4.1)

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

Consolidated revenue: + 12.7%

Temporary work: resilience of activity in France and new international dimension
 Airport activities: new half-year of double-digit growth

Consolidated revenue for the first half of the year stood at € 1 392.4 million, compared to € 1 235.9 million, up by 12.7% compared to the same period of 2023. This increase includes a 12.2% scope impact linked to the integration of the Italian company Openjobmetis (OJM), consolidated since May 6, 2024. At constant scope and exchange rates, the Group shows good resilience with stable activity over the half-year.

The Temporary Work division (82.2% of the total activity) posted a revenue of € 1 144.1 million ⁽²⁾ up by 13.0% compared to the first half of 2023. If this strong increase includes the scope impact linked to the integration of OJM, the revenue is almost stable at constant scope and exchange rates (-2.0%). In a market context marked by weak economic growth, such a development constitutes a good performance.

France: better than the market

In France (63.3% of the division's business activity), the activity of the division remains solid despite the slowdown in the market. Revenue stands at € 724.2 million against € 732.0 million, a slight decline of 1%. On an organic basis, the activity remains stable and outperforms the market, which stands at -4.5% in revenue ⁽³⁾.

The sectoral evolution was marked by good resistance in industry, driven in particular by aeronautics, and strong performances in Services.

International : +49.6%

Internationally (36.7% of the division's activity), revenue came to € 419.9 million against € 280.6 million, up 49.6% (-4.4% at constant scope and exchange rates). This growth is driven by the acquisition of OJM, which contributes for € 150.2 million to the division's activity.

In the United States, activity is holding up well in a market that is down sharply by 12% (Source Staffing Industry Analysis), supported by the Staffing Professional division and better dynamics in placement.

In Spain, with the effects of legislative reform driven by the government at the beginning of 2022, now included in the basis of comparison, turnover is stable at € 65.9 million.

In total, on a proforma basis, the international contribution is close to 50% of the total activity of the division over the half-year.

The Multiservice division (19% of total activity) achieved a half-yearly revenue of € 264.6 million ⁽²⁾ up by 11.9% (+11.5% at constant scope and exchange rates). This increase was driven by airport activities, which posted a revenue of € 199.7 million up by 11.5% (+11.1% at constant scope and exchange rates).

EBITDA of 4.0%

Over the half-year, the Group's EBITDA remained stable at € 56.3 million compared to € 55.3 million in 2023 and the margin stood at 4.0%.

The Temporary work division posted an EBITDA of € 36.6 million and a margin of 3.2 %.

In France, with a stable organic revenue, the Group posted an EBITDA of € 22.0 million, i.e. a margin of 3.0%.

Internationally, the EBITDA amounted to € 14.6 million versus € 12.1 million and the margin stood at 3.5%. This change is mainly explained by the integration of OJM, which brought € 7.3 million of EBITDA over the period with a significantly improved margin level.

For the Multiservice division, EBITDA stands at € 19.7 million compared to € 16.5 million in the first half of 2023, representing a margin of 7.4%.

With volumes still growing by double digits, airport activities posted an EBITDA of € 15.9 million and a margin improving to 8%.

After taking into account net depreciation, the current operating result stands at € 34.7 million versus € 37.8 million. Net of non-recurring operating expenses of € 1.9 million corresponding to the acquisition costs of OJM, the operating result stands at € 32.8 million against € 37.8 million.

In total, the net Group result, including a positive financial result of € 7.1 million and a tax expense of € 13.8 million, amounts to € 26.4 million compared to € 29.9 million in 2023.

Annual revenue forecast in excess of €3bn

Despite the caution imposed by the market context, the Group remains confident in its development prospects with a target of € 3 billion in revenue this year.

Detailed annex of exchange rate and scope impacts

In M€	Revenue				Variation 2024/2023	Organic change	Forex impact ⁽⁴⁾	Perimeter impact ⁽⁵⁾
	2024		2023					
	M€	% CA	M€	% CA				
Temporary work	1 144.1	82.2%	1 012.5	81.9%	13.0%	(2.0)%	0.2%	14.8%
Multi-services	264.6	19.0%	236.5	19.1%	11.9%	11.5%	0.4%	0.0%
Airport services	199.7	14.3%	179.1	14.5%	11.5%	11.1%	0.4%	0.0%
Other services	64.9	4.7%	57.4	4.6%	13.0%	13.0%	0.0%	0.0%
Inter BU Eliminations	(16.3)	(1.2)%	(13.2)	(1.1)%	24.0%	24.0%	0.0%	0.0%
TOTAL GROUP	1 392.4	100.0%	1 235.9	100.0%	12.7%	0.3%	0.2%	12.2%

⁽¹⁾ Current operating income before depreciation and amortization

⁽²⁾ Excluding inter-segment eliminations

⁽³⁾ Prism'emploi, market accumulation, raw data from January to the end of July 2024

⁽⁴⁾ The exchange rate impact is computed by applying the previous year's exchange rates to current-year revenue denominated in foreign currencies.

⁽⁵⁾ 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 2024 Revenue : October 23, 2024 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.

CONTACTS

Groupe Crit

Phone : 01.49.18.55.03

communicationfinanciere@groupe-crit.com

www.groupe-crit.com

Seitosei.Actifin

Phone: 01.56.88.11.11

Investors relations - Stéphane Ruiz :

stephane.ruiz@seitosei-actifin.com

Press Relations - Isabelle Dray :

isabelle.dray@seitosei-actifin.com