



2023 Annual results

Business growth, Earnings improvement and international expansion

Groupe CRIT (**FR0000036675 – CEN**), a major player in temporary work and airport assistance in France and abroad, announces the results of its 2023 financial year. The Board of Directors approved the accounts on March 19, 2024.

In M€	2023	2022
Revenue	2 536.1	2 336.5
EBITDA ⁽¹⁾	136.5	134.8
EBITDA/Revenue	5.4%	5.8%
Current operating income	96.9	101.5
Operating income	96.9	101.3
Financial income	11.5	2.8
Profit before tax	109.1	106.7
Income tax	(33.9)	(35.8)
Net profit	75.2	70.9
Net profit group Share	72.8	67.9

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

2023 revenues up by 8.5%

A resilient temporary work activity in France, international activity driven by the integration of OK Job

Another year of double-digit growth in airport activities

After a 15% growth in the 2022 financial year, the Group confirms its solid commercial trajectory in 2023 with a consolidated turnover which exceeds, as expected, the € 2.5 billion mark, at € 2 536.1 billion, an increase of 8.5% compared to the same period of the previous financial year. All of the Group's activities contributed to this performance.

In Temporary work (81.2% of total activity), activity is growing continuously with turnover increasing by 7%, to € 2 059.9 million ⁽²⁾. Growth was achieved both in France and internationally.

France : +1,7%

In France (71.9% of the division's activity), turnover reached € 1 482 million, an increase of 1.7% compared to the 2022 financial year, characterizing a good performance in a context which has gradually become tense and in a reference market which comes out to -0.8% (CA TDA ⁽³⁾, Prism'emploi 2023).

International : +23.3%

Internationally (28.1% of the division's activity), turnover stands at € 577.9 million, up by 23.3% (-2.1% at constant scope and exchange rates). This progress was driven by the integration on January 1, 2023 of the Swiss company OK Job.

The Multi-services division (19.9% of activity for the period) achieves a turnover of € 504.1 million ⁽²⁾, an increase of 14.6% (+14.9% at constant scope and exchange rates).

Airport activities, which concentrate 76.5% of the division's activity, total a turnover of € 385.8 million ⁽²⁾, an increase of 14.9% compared to the 2022 financial year. These business volumes, increasing strongly and continuously, are now higher than the activity levels achieved in 2019, before the health crisis. The dynamic is carried by all geographic areas, attesting to the current solidity of air traffic both in France and internationally.

Improved results, stronger financial position

Net profit up by 6%, net cash of € 382 million

Over the financial year, the Group posted an EBITDA⁽¹⁾ of € 136.5 million, up by 1.3% compared to the 2022 financial year, i.e. a margin of 5.4%. The margin evolution over the financial year is mainly explained by the indirect impact of investment revenues and CVAE on the EBITDA of the Temporary work in France. Restated for these elements, operational performance remains stable.

In Temporary work, EBITDA stood at € 90.2 million and the margin was 4.4% for the 2023 financial year.

In the Multiservices division, airport activities generated EBITDA of € 37.9 million and a margin of 9.8%, up by 20 basis points compared to 2022.

After taking into account depreciation charges, current operating income stands at € 96.9 million compared to € 101.5 million in 2022.

The significant improvement in financial income at € 11.5 million is essentially linked to the increase in investment revenues at € 15.5 million.

After taking into account the tax charge, the net result amounts to € 75.2 million compared to € 70.9 million in 2022, an increase of 6%.

As of December 31, 2023, with a cash flow of € 135.8 million and net financial debt corresponding to a cash surplus of € 382.2 million, the Group has a solid financial position.

2024 Outlook

In temporary work, despite a contrasting 2024 start with delegated staff numbers down in January and February, the Group remains confident in its business outlook.

In the airport sector, the start of the year is going well across all of the Group's locations. Air traffic forecasts allow us to anticipate solid growth over the entire financial year.

International expansion

In December 2023, the Group announced the signing of an agreement relating to the acquisition of a majority stake in the capital of the Italian company OPENJOBMETIS, the sixth player in Temporary work Italy and whose shares are admitted to negotiations on the regulated market of Euronext Milan. Subject to approval of the transaction by the Italian authorities, the finalization of the operation would increase Groupe CRIT's stake in OPENJOBMETIS capital to 64.65%. This operation would then be followed by a mandatory public tender offer on the remaining shares.

The integration of OPENJOBMETIS will constitute a key step in strengthening the Group's positions internationally, with 50% of temporary work activity carried out outside France, and will enable it to exceed €3.3 billion in turnover annual (proforma basis).

2023 dividend 2023 : 1 € /share

The payment of a dividend of € 1 per share will be proposed to the General Meeting of Shareholders on June 7, 2024, with payment on July 5, 2024.

Detailed analysis of foreign exchange and perimeter impacts

en M€	Revenue				Change 2023/2022	Organic change	Forex impact ⁽⁴⁾	Perimeter impact ⁽⁵⁾
	2023		2022					
	M€	% CA	M€	% CA				
Temporary work	2 059.9	81.2%	1 925.3	82.4%	7.0%	0.8%	(0.4)%	6.5%
Multiservices	504.1	19.9%	439.9	18.8%	14.6%	14.9%	(0.3)%	0.0%
Airport services	385.8	15.2%	335.9	14.4%	14.9%	15.3%	(0.4)%	0.0%
Other services	118.2	4.7%	104.0	4.5%	13.7%	13.7%	0.0%	0.0%
Inter BU eliminations	(27.9)	(1.1)%	(28.8)	(1.2)%	(2.9)%	(2.9)%	0.0%	0.0%
GROUP TOTAL	2 536.1	100.0%	2 336.5	100.0%	8.5%	3.5%	(0.4)%	5.4%

⁽¹⁾ Current operating income before depreciation and amortization

⁽²⁾ Excluding inter-segment eliminations

⁽³⁾ TDA (trading days adjusted) organic growth in turnover which corresponds to organic growth at constant number of trading days

⁽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 :

Q1 2024 revenue : April 24, 2024 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 Allshares and Euronext Family Business.

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