



## H1 2020 results

### Resilience in an exceptional environment

### A financial situation further strengthened to cope with the crisis

The Board of Directors meeting on September 22, 2020 approved the financial statements for the first half of 2020.

in €m	H1 2019	H1 2020
<b>Revenue</b>	1 232.5	<b>814.1</b>
<b>EBITDA <sup>(1)</sup></b>	78.1	<b>20.2</b>
<b>%</b>	6.3%	<b>2.5%</b>
Current operating income	57.7	(1.5)
Net financial income/(expense)	(0.6)	(0.9)
<b>Profit before tax</b>	<b>57.7</b>	<b>(3.7)</b>
Income tax	(25.3)	(7.1)
<b>Net profit</b>	<b>32.4</b>	<b>(10.8)</b>
Net profit Group share	32.5	(10.1)

The audit procedures have been completed and the auditor's report on the financial statements is in the process of being issued.

#### **An activity logically penalized by the Covid Pandemia**

The first half of the year faced the exceptionally strong impact of the health crisis on demand from the main sectors in which the group operates. In this context, H1 revenue amounted to € 814.1 million, down 33.9%. All of the group's activities, both in France and internationally, have been penalized by this unprecedented situation

**In staffing & recruitment division** (85% of total revenue), H1 revenues amounted to € 693.6 million <sup>(2)</sup> down 31.4% compared to H1 2019.

**In France**, revenue amounted to € 501.7 million, decreasing by 34.7%. The low point was logically reached in Q2, down 51.4%, particularly impacted by the sharp slowdown in demand in the construction and automotive sectors. Excluding automotive sector, the decline would have been of 29.6% in line with the market's. Since the beginning of June, the gradual lifting of containment measures resulted in a progressive recovery of activity.

**International** H1 revenue (27.7% of staffing division), amounted to € 191.8 million, down 21.1% (-22.4% at constant exchange rate).

**Multi-services division** H1 revenue amounted to € 127.6 million <sup>(2)</sup>, decreasing by 45.3% compared to H1 2019. Airport activities (74% of multi-services division) suffered of almost total interruption of air traffic, posting revenue down 82.3 % in Q2 2020.

#### **Rapid accommodation**

In the face of the crisis, the measures taken have focused, on the one hand, on the health and safety of employees and temporary staff and on the other hand, on the continuity of service to customers that the teams have been able to ensure showing great commitment and agility. At the same time, the group has focused on adapting the cost structure and controlling cash consumption, particularly through the various government measures put in place.

### EBITDA resilience in staffing division

All of the measures contributed to reduce the impact of the drop in activity on its operating results. Over the period, the Group thus managed to maintain positive EBITDA of over € 20 million, representing 2.5% of revenue.

This result benefits from the strong resilience of the staffing EBITDA division in France, which amounts to € 21.6 million, representing 4.3% of revenue against 5.4% in H1 2019. The international staffing EBITDA remains positive amounting to € 5.6 million.

In Multi-services division, EBITDA was negative at € 7 million, the loss being mainly due to airport activity. Given the extent of the decline in activity, this operating loss has been limited thanks to the cost control actions carried out over the period and especially to the effects of specific government measures to maintain employment.

After taking into account net depreciation and amortization, current operating income posted a limited loss of € 1.5 million. Net income Group share was negative at € 10.1 million, including a net financial expense of € (0.9) million and an income tax of € 7.1 million.

### € 274 million in net cash

As of June 30, 2020, the Group has a cash-flow of € 69.2 million, € 610.6 million in equity and net cash of € 274 million. Thus, the Group is in a strong financial position enabling it to weather the crisis and to face the future with confidence.

### Outlook

Although uncertainties remain concerning the evolution of the pandemic, the improvement in temporary staffing division in France has been confirmed over the months with a decrease of around 22% in September compared to the same period of the year.

In Airport services, despite the partial recovery in traffic, the drop in activity remains significant and visibility reduced. Faced with this situation, the necessary decisions were taken at International. In France, future measures will be adapted according to the outcome of negotiations on “collective performance agreements” and according to government decisions that will be taken to support the sector.

With an extremely solid financial situation and a core business that has showed its strong resilience, Groupe CRIT is fully confident in its ability to emerge from the crisis and return to its historical growth path.

### Detailed analysis of foreign exchange and consolidation scope impacts

	H1 2019 revenue	H1 2020 revenue	Change 2020 vs 2019	Organic change <sup>(4)</sup>	Impact change <sup>(3)</sup>	Impact périmètre <sup>(4)</sup>
Staffing & recruitment	1 011.4	693.6	(31.4)%	(31.7)%	0,3%	0,0%
Airport services	184.5	94.4	(48.8)%	(48.9)%	0,0%	0,0%
others	49.0	33.2	(32.2)%	(32.2)%	0,0%	0,0%
Inter-segment eliminations	(12.4)	(7.1)	(42.4)%	(42.4)%	0,0%	0,0%
<b>Group CRIT</b>	<b>1 232.5</b>	<b>814.1</b>	<b>(33.9)%</b>	<b>(34.2)%</b>	<b>0,3%</b>	<b>0,0%</b>

(1) Current operating income before depreciation and amortisation

(2) Excluding inter-segment eliminations

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

(4) Changes in consolidation scope are calculated by restating revenues 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 revenues 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 revenues of the previous year until the date of their sale.

### Next release :

2020 Q3 revenues : **21 October 2020 after close of trading**

Groupe CRIT is a 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 All-shares, CAC Mid&Small, Euronext Family Business and Gaïa indices.

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