



H1 2020 revenue

Q2 activity strongly impacted by Covid-19

Gradual improvement over the months

In M€ ⁽¹⁾	2019	2020	change	Constant perimeter and exchange rate
Q1	582.4	505.8	-13.2%	-13.6%
Q2	650.0	308.3	-52.6%	-52.7%
Total	1 232,5	814.1	-33.9%	-34.2%
<i>of wich international</i>	<i>289,0</i>	<i>215.5</i>	<i>-25.4%</i>	<i>-26.6%</i>

After a start of the year still showing high volumes, activity has strongly been impacted by the Covid crisis and the implementation of the containment measures put in place in the different areas where the group operates.

After a 13% decrease in Q1 (mainly due to the Covid-19 impact on activity in March), the group posted Q2 revenue down -52.6% to 308.3 M € ⁽¹⁾. This decline in activity, in an exceptional context, was particularly strong in April and May with organic revenue down respectively by -64% and -56%.

As of June, the gradual lifting of the restrictive measures resulted in a more limited business decline of 39% during the month.

These changes are in line with the trends presented in the 2019 annual results release.

All of the group's activities, in France and abroad, were impacted by this unprecedented situation.

In France, the group posted half-year sales of € 598.6 million, down 36.6%. International activities were slightly more resilient, with a decrease of 25.4% (-26.6% at constant exchange rates).

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

In France, H1 revenue reached € 501.7 million, down 34.7%. Q2 activity fell by 51.4%, particularly impacted by the sharp slowdown in demand in the construction and automotive sectors. These two sectors alone accounted for 40% of the decline in Q2 revenue.

International H1 revenue (27.6% of staffing division), amounted to € 191.8 million, down 21.1% (-22.4% at constant exchange rates). The second quarter posted revenue of € 81.8 million, down 34.3% compared to Q2 2019.

In H1, the US activities decreased by 25.7% (-27.5% at constant exchange rates) at €116 million. In the second quarter, the decline was 40% compared to 2019.

Spanish activities proved more resilient with a decrease limited to – 11.8% in H1 revenue (- 21.1% in Q2).

Multi-services: Airport activity heavily impacted

Multi-services division H1 revenue amounted to € 127.6 million ⁽²⁾ decreasing by 45.3% compared to H1 2019. Airport activities suffer of the almost total interruption of air traffic since mid-March. In this context and despite a good start in the two first months of the year (up 5.2%) H1 Airport activities revenue at € 94,4 million, decreased by 48.8%. In Q2, revenue declined by more than 82% both in France and abroad.

In March, the Group took measures to adapt all of its activities to the situation: partial unemployment, cost control measures, cash collection and credit insurance guarantees securing, intensification of digital tools...).

The end of the semester confirms a gradual recovery in activity. The group cannot, however, formulate quantified projections for the coming months and reaffirms its confidence in its ability to weather the crisis, backed by its strong fundamentals.

Detailed analysis of foreign exchange and perimeter impacts

	Revenue in M€		Change 2020/2019	Organic growth	Currency impact ⁽³⁾	Perimeter impact ⁽⁴⁾
	H1 2019	H1 2020				
Staffing & recruitment	1 011.4	693.6	(31.4)%	(31.7)%	0.3%	0.0%
Multi-services	233.5	127.6	(45.3)%	(45.4)%	0.0%	0.0%
Inter-segment	(12.4)	(7.1)	(42.4)%	(42.4)%	0.0%	0.0%
TOTAL GROUP	1 232.5	814.1	(33.9)%	(34.2)%	0.3%	0.0%

⁽¹⁾ Current operating income before depreciation and amortization

⁽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.

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 Allshares, CAC Mid&Small, Euronext Family Business and Gaïa indices.

Next release

H1 2020 results: 22 September 2020 after closing of the stock exchange

CONTACTS

Groupe Crit
 Michèle Chartier michele.chartier@groupe-crit.com
 Tel: +33 1.49.18.55.08
 www.groupe-crit.com

Actifin
 Stéphane Ruiz sruiz@actifin.fr
 PR : adoucoure@actifin.fr
 Tél : +331.56.88.11.11 www.actifin.fr