Press release - **March 23th 2021**

Agility and resistance in an unprecedented context:

- EBITDA: 74.5 M€ (4.3% of sales)
- A balance sheet as strong as ever
- Dividend per share: €0.5

The Board of Directors meeting held on March 23rd approved the financial statement for fiscal year 2020.

During this fiscal year, despite the unprecedented violence of the economic shock resulting from the pandemic, Groupe CRIT achieved a very strong performance. After a difficult first half, the level of activity recovered rapidly in the second half of the year with a positive EBITDA margin in all business areas, including airport services.

Over the year, all measures have been taken to ensure the safety of employees and temporary workers as well as proximity to customers. Depending on the country-specific regulatory frameworks, the Group was able to adapt itself while sparing the rebound capacity that will allow it to take full advantage of the coming crisis exit.

In M€	**2019**	**2020**
Revenues	2 488.5	1 752.0
EBITDA	170.1	74.5
% of revenues	*6.8%*	*4.3%*
Current operating income	128.3	32.0
% of revenues	*5.2%*	*1.8%*
Non-recurring operating items	0.8	(10.1)
Operating income	129.2	21.9
Profit before tax	127.9	17.0
Income taxes	(54.8)	(16.9)
Net Profit	73.2	0.1
Net Profit Group share	73.0	1.5

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

Staffing and recruitment: a continuous improvement in activity over the quarters

In 2020, the Staffing and recruitment division accounts for 87% of total activity. It recorded a turnover of 1,527 M€ [2] down 24.9% compared to 2019. After a first half of 2020 down 31.4%, the business improved continuously, both in France and abroad, with revenues in the last quarter down 13.3%.

A marked improvement in France in the second half of the year
In France, annual revenues amounted to 1,122 M€, down 27% compared to 2019. The second quarter, marked by lockdown measures, weighed particularly heavily on activity. Over the summer, demand gradually picked up on the main sectors. The fourth quarter confirmed this positive trend.

Resisting International operations
Internationally, annual revenues amounted to 405 M€, down 18.5% compared to 2019. After a difficult start of the year, activity gradually recovered to a decline in the fourth quarter of 11%, down from almost 34.3% for the second quarter, at the peak of the crisis.

Multiservice: a quick resizing to adapt to market downturn

The multi-service division 2020 revenues amounted to 239.6 M€ compared to 480.3 M€ in the 2019 financial year.

Airport activities (71.1% of the business division) showed a 55% drop over the year, logically impacted by the brutality of the crisis on the entire aviation sector. In this context, all measures have been taken to reduce the cost base and limit the impact of the market downturn.

Good resistance of results

In the Staffing and recruitment division, EBITDA amounted to 76.6 M€ and the margin stood at 5.0% compared to 5.9% in 2019. This development, once again, illustrates the Group's strong ability to adapt to the unprecedented context.

In the multi-service division, negative EBITDA of -2.2 M€ represents a performance given the very difficult context.

In total, EBITDA amounted to 74.5 M€, with an EBITDA margin of 4.3% (2.5% in the first half and 5.8% in the second half).

After accounting for depreciation and amortization of 42.4 M€ (including IFRS 16 impact of 18.5 M€), the Group's current operating income amounted to 32 M€ and operating income to 21.9 M€. It includes 10 M€ of restructuring costs incurred in the airport division.

Net income group share was 1.5 M€.

A balance sheet as strong as ever

With a cash flow that remained positive at 118 M€, equity of 612 M€ and net cash of 254 M€, the Group has a solid financial position.

Outlook: Ready to take benefit from the recovery

On the Staffing and recruitment division, the gradual improvement in activity levels continues. In France, over the months of January and February, the number of temporary staff on assignments remained down by 13.4% but improved over the weeks. Internationally, Spain confirms its growth momentum over the first two months and in the United States, the coming months should benefit from the national stimulus program.

For the Multi-Services division and particularly the airport services, the Group does not anticipate a return to normal in the short term and is approaching 2021 with a resized cost structure compared to the pre-COVID situation. For January and February, revenues stood at -60% with an improvement in activity and an operating income expected to break even in the second half of the year.

The Group is thus confident in its ability to benefit from the recovery, upon return to a normal situation.

Dividend 2020: €0.5 per share

The payment of a dividend of 0.5 euros per share will be proposed at the General Meeting of Shareholders, with a payment on July 7, 2021.

Detailed appendix of foreign exchange and perimeter impacts

	Sales in M€ 2019	2020	Change 2020/2019	Organic Change	FOREX Impact (3)	Perimeter Impact (4)
Temporary Work	2 034.4	1 526.9	(24.9%)	(24.7%)	(0.2%)	0.0%
Multi-Services	480.3	239.6	(50.1%)	(50.1%)	(0.1%)	0.0%
Eliminations	(26.2)	(14.3)	(45.3%)	(45.3%)	0.0%	0.0%
TOTAL GROUP	**2 488.5**	**1 752.0**	**(29.6%)**	**(29.4%)**	**(0.2%)**	**0.0%**

(1) Unaudited figures
(2) Excluding inter-activity eliminations
(3) Exchange rate impact calculated by applying the previous year's exchange rates to current-year revenue denominated in foreign currencies
(4) Changes in consolidation perimeter are computed 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

**EBITDA = Current operating result before depreciation and amortization*

Next release: 2020

Q1 revenue: April 21st after closing 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.

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