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2020 Annual Results



2020 Revenue : **€1,7bn** EBITDA : **€74,5M**



TEMPORARY STAFFING & RECRUITMENT



19th* largest global staffing firm
TOP 5 in France
575 branches
More than **26 000** clients
200 000 temp. workers
1 million of temp. assignments in 2020



MULTI-SERVICES



Airport services
n°1 in France
Exclusive licences
120 airlines
+185 000 aircraft movements



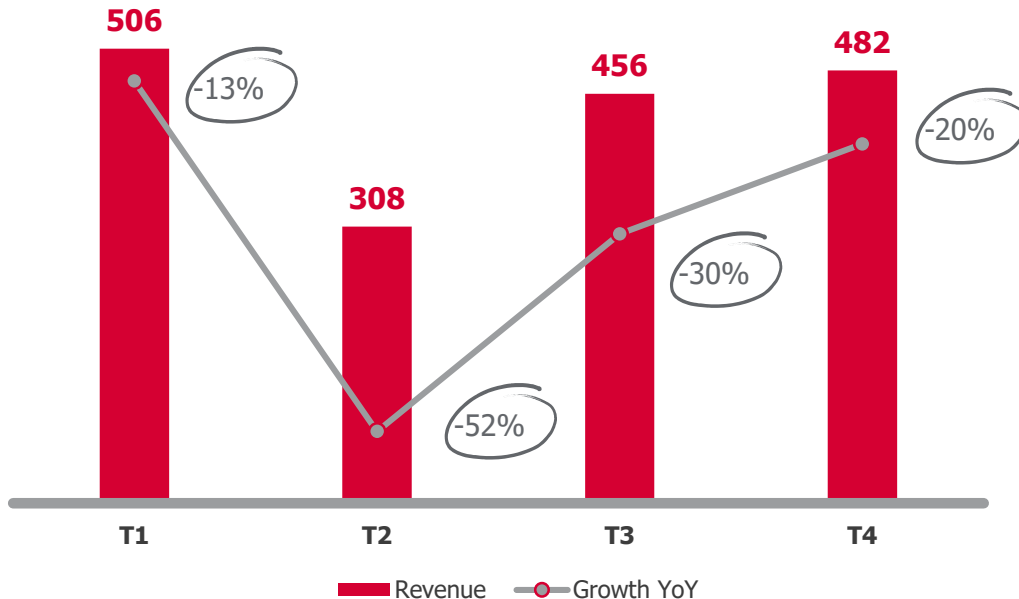
* Source : Staffing Industry Analysts largest global staffing firms 2020

Agility and resilience

in an unprecedented 2020 context

2020 Revenue : **€1 752 M** vs. €2 488.5 M en 2019 (-29.6%)

• **Growth of quarterly sales** (in €M)



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Limited impact
on financial fundamentals :

- **€74.5 M Ebitda**
- **4.3% Ebitda Margin**
- **€1.5 M net income**
- **€254.4 M net cash**
- **€612.2 M equity**

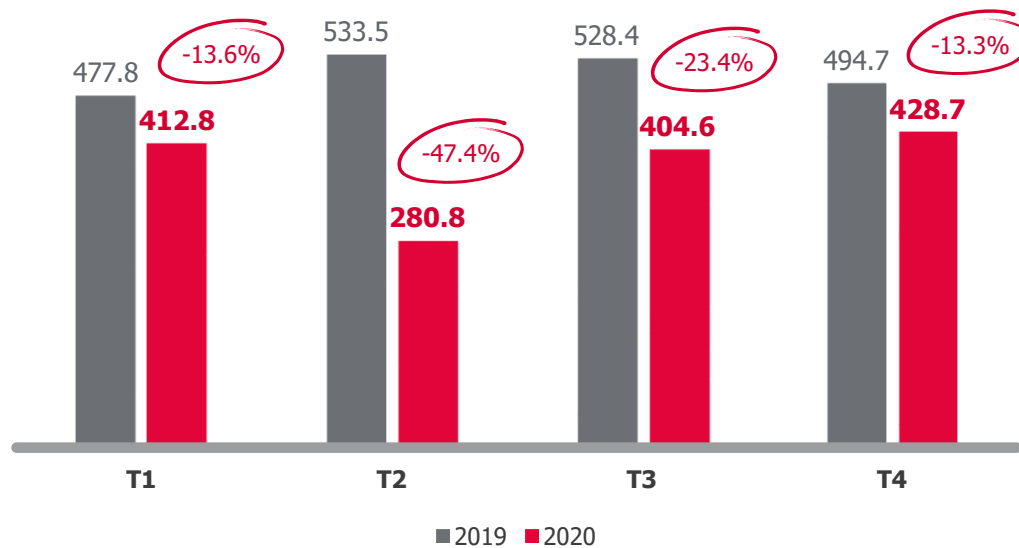


Temp. Staffing & recruitment

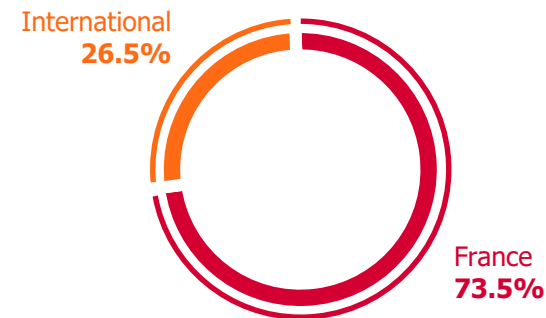
- Improved activity over the quarters and resilient margins
- Accelerating the transformation to prepare the future

Impact of first covid lockdown, strong recovery since June

• Growth of quaterly temp.staffing revenue (in €M)



• Breakdown of Temp. Staffing revenue



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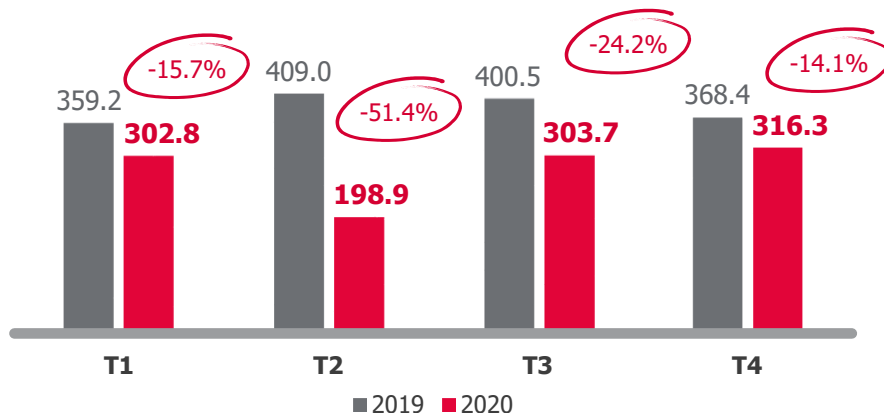
- 2020 Revenue : **€1 526.9 M** vs. €2 034.4 M in 2019 (-24.9%)
- **Continued improvement** since the April low point

France

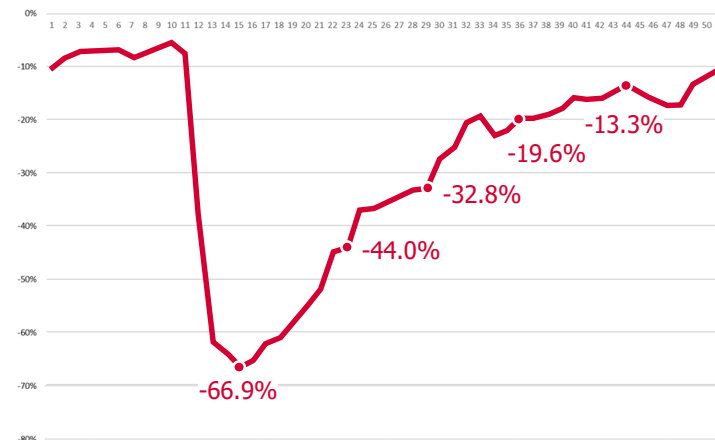
A significant improvement



• Growth of quaterly temp.staffing revenue in France (in €M)



• Growth of the weekly temp.staffing from January to December 2020 (variation vs. n-1)



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Headcount down 25.9% in 2020 of which :

- -32% in H1
- -19.9% in H2 (-10% in december)

France

Rapid adjustment measures



Temporary Workers & Employees

- Prevention campaign
- Protection measures
- Telework
- Trainings
- ...



Network

- Preservation of the national network



Customers

- Continuity of services
- Proximity and follow-up of needs



Cost & cash flow

- Implementation of partial activity measures while preserving employment
- No recourse to the state-guaranteed loan
- Securing of recoveries

Digitalization acceleration



Network's digitalization – Data mining- Productivity

my crit.

Staffing interface

crit. ONE

Solutions management

crit. ONLINE

Administrative Management
Of customer relation

crit. JOB

Job and mission search

crit. ACADEMY

E learning

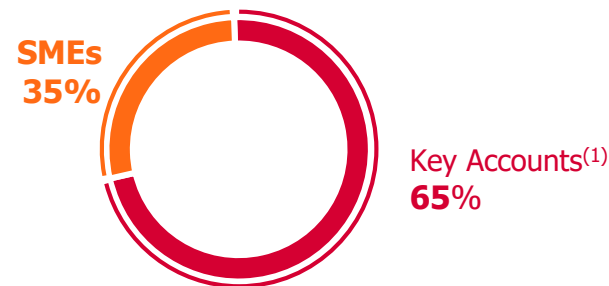
France

Contrasting sectoral developments

• Sector breakdown and revenue growth

	% CA 2020	<i>Change 2020/2019</i>	<i>dont var. S1</i>	<i>dont var. S2</i>
Industry	44.1%	-29.8%	-38.6%	-20.3%
including Auto	8.7%	-48.5%	-65.5%	-23.2%
Building	15.2%	-28.2%	-39.8%	-16.8%
Services	40.7%	-23.7%	-28.2%	-19.5%
TOTAL	100%	-27.2%	-34.9%	-19.4%

• Breakdown of revenue by client segment 2020

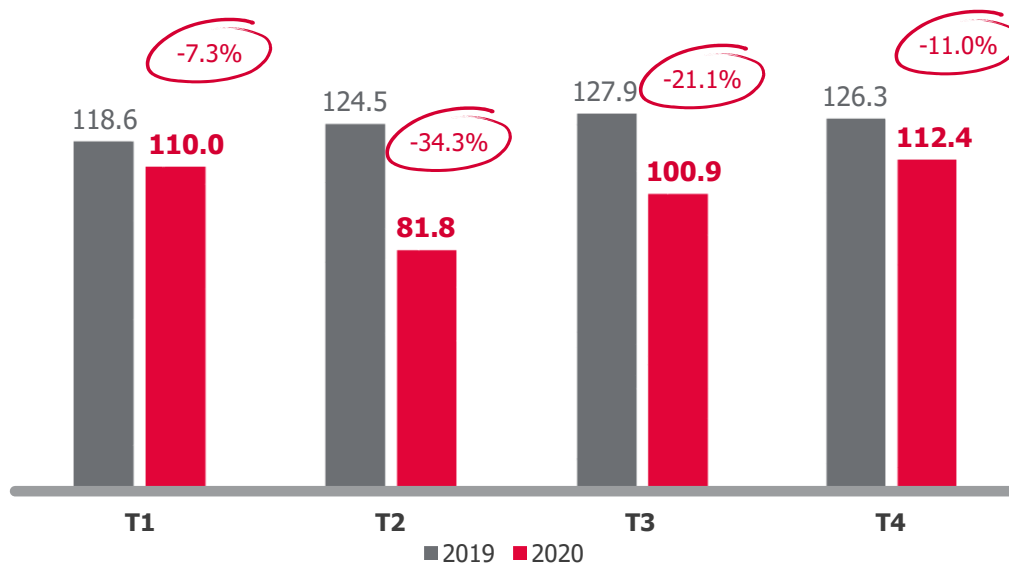


(1) Key accounts : ≥ €1 million/year

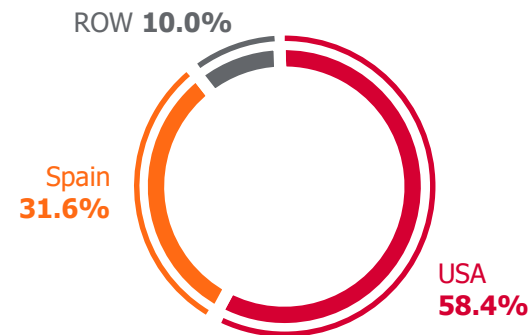


France	2020 Growth revenue	EBITDA Margin 2020	Margin Growth vs. 2019
Organic Crit	-27,0%	5.3%	-50 bps
Excluding automotive	-24,2%		
Adecco (WDA)	-21.5%	4.5% ⁽¹⁾	-180 bps
Manpower	-22.8%	3.8%	-170 bps
Randstad (WDA)	-17.7%	4.6%	-250 bps
Synergie (constant consolidation scope)	-23.1%	nc	nc
Market (Prism'emploi – Revenue)	-23.6%		

- Growth of quarterly international temporary staffing revenue (in €M)



- Breakdown of international temp.staffing revenue

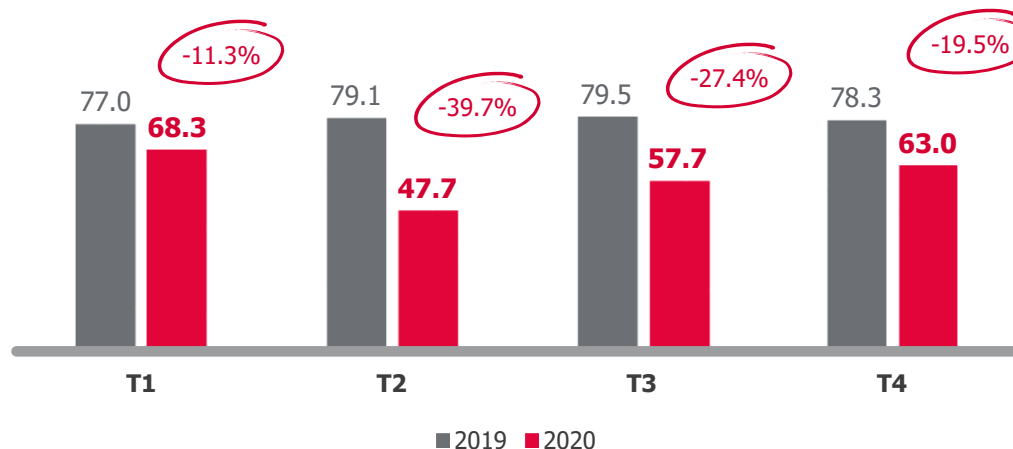


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- 2020 Revenue : **€405,2 M** vs. €497.4 M in 2019 (**-18.5%**)
- **26.5%** of the temporary staffing division
- Stable breakdown of 2020 revenues by geographic area



• Growth of quarterly revenue in United States (in M€)



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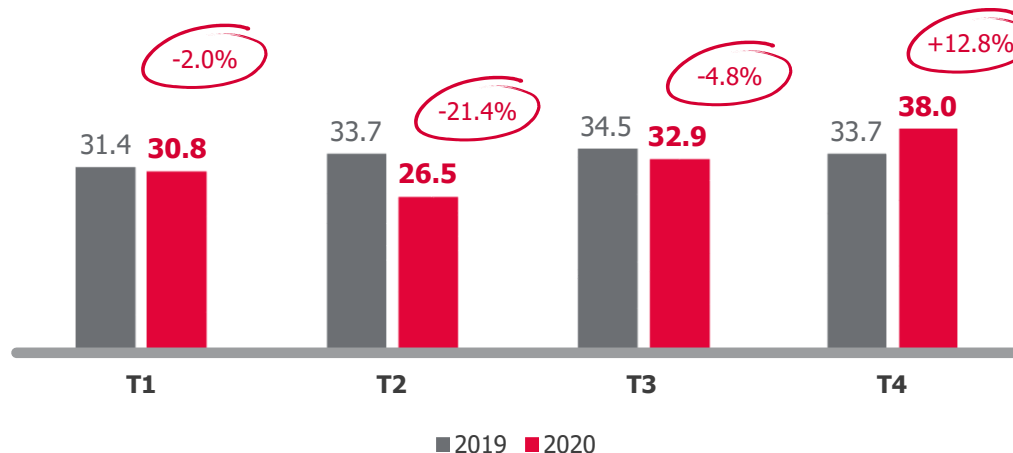
- 2020 Revenue : **€236.7 M** vs. €313.9 M in 2019 (**-24.6%**)
- No government support
- Rapid workforce adjustment with limited cost
- Dynamic recovery over the months

Spain

A quick rebound



- **Growth of quaterly revenue in Spain** (in M€)



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- 2020 Revenue : **€128.2 M** vs. 133.4 M€ in 2019 (**-3.9%**)
- Implementation of partial activity measures at the height of the crisis
- Rapid rebound as of the second half of the year, driven by the agri-food sector

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Multi-services

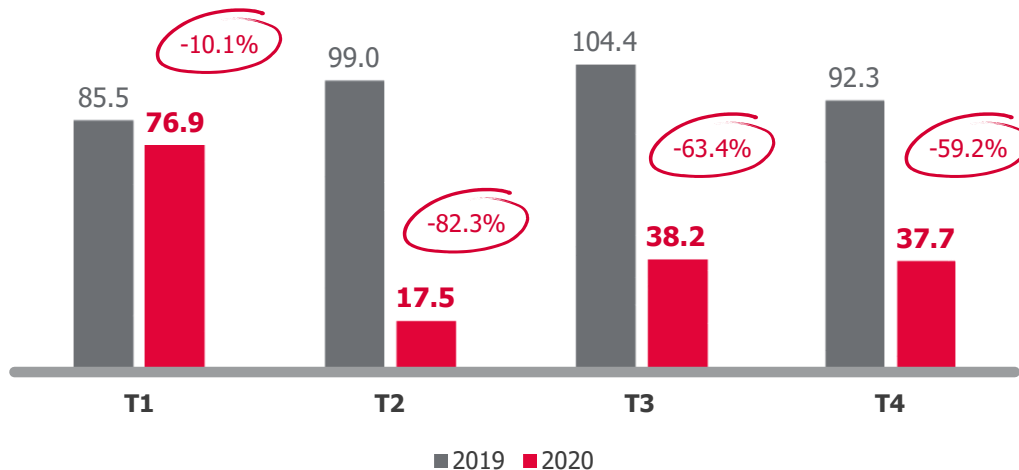
**Rapid resizing in the face of the market
downturn**



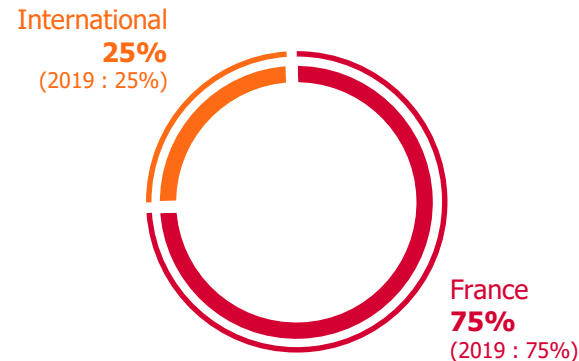
Airport Services

Adaptation in a heavily impacted market

• Growth of quarterly airport revenue (in €M)



• Breakdown of airport revenue



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2020 Revenue : **€170.3 M**
vs. €381.1 M in 2019 (**-55.3%**)

	France	International
H1 2020	<ul style="list-style-type: none">• Implementation of partial activity• Reduction of expenses• Stopping all flexible contracts and subcontracting	<ul style="list-style-type: none">• Implementation of applicable support measures• Adjustment of staffing levels according to the evolution of air traffic
Since H2 2020	<ul style="list-style-type: none">• Negotiation of a collective performance agreement• Workforce adjustment plan• Negotiation of the Long Term Partial Employment Plan 2021	<ul style="list-style-type: none">• Restructuring in Ireland and the United Kingdom

Aiport services in France

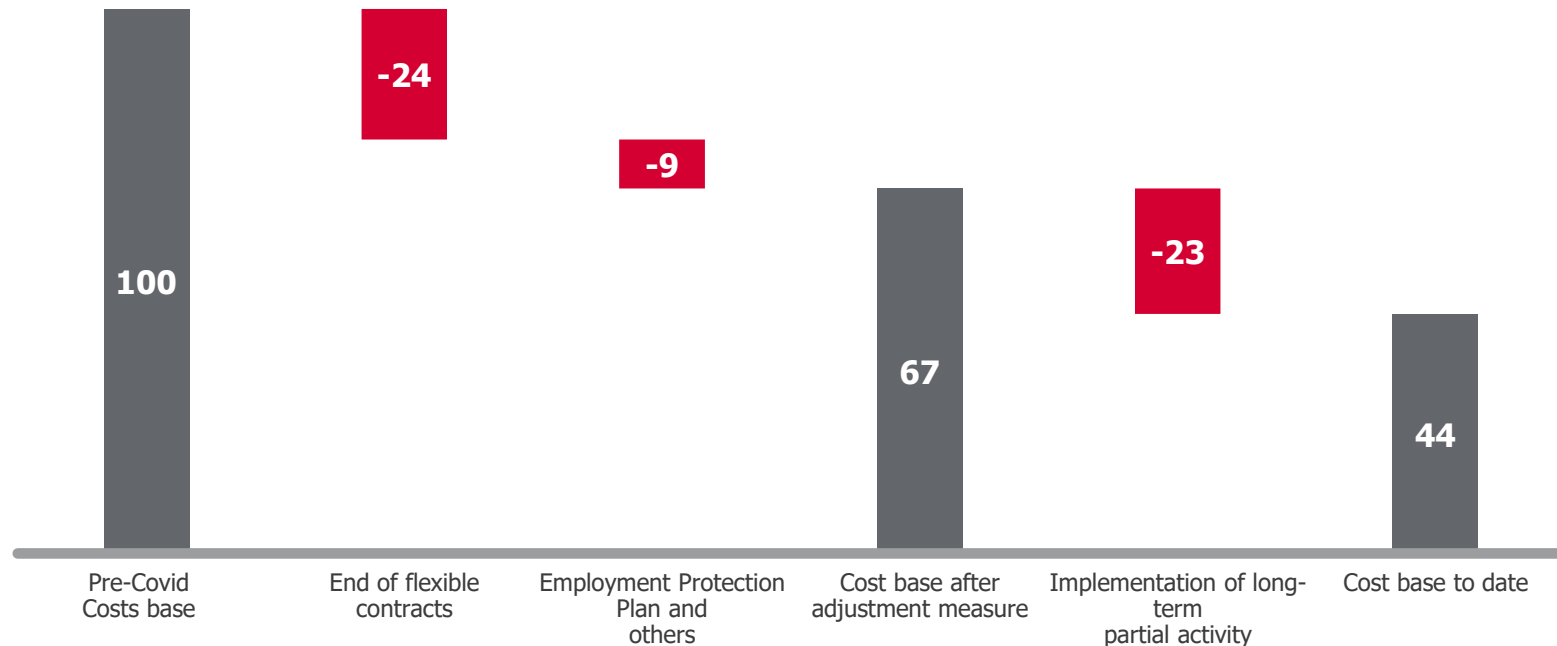
Strong cost base reduction to address 2021



GRUPE
crit.

• Changes in personnel costs (2/3 of operating expenses for the business)

Base 100





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Results

- Resilience of results
- Strengthening of the financial structure in an exceptional context

• **Growth of annual revenue**
(in €M)

	2019	2020	2020 vs 2019	Organic	Forex ⁽¹⁾	Perimeter ⁽²⁾
Temp.staffing & recruitment	2 034.4	1 526.9	(24.9)%	(24.7)%	(0.2)%	0.0%
Handling Airport Services	381.1	170.3	(55.3)%	(55.2)%	(0.1)%	0.0%
Other services	99.2	69.3	(30.1)%	(30.1)%	0.0%	0.0%
Inter-segment eliminations	(26.2)	(14.4)	(45.0)%	(45.0)%	0.0%	0.0%
GROUP TOTAL	2 488.5	1 752.0	(29.6)%	(29.4)%	(0.2)%	0.0%

(1) The foreign exchange impact are calculated by applying to the year's foreign exchange revenue, the exchange rate of the prior year.

(2) The perimeter impacts are calculated by restating the revenue:- on the one hand, from the contribution of the entities acquired during the year and of the entities acquired during the previous year until the anniversary date of the acquisition,- on the other hand, for the entities sold in the year, from the revenue contribution of the previous year for which the entities are no longer consolidated in N and for the entities sold in N-1, from the revenue contribution of the previous financial year up to the date of transfer

EBITDA (1) BY BUSINESS UNIT

	2019		2020	
	M€	% of revenue	M€	% of revenue
Temp. Staffing & recruitment	119.4	5.9%	76.6	5.0%
France	88.7	5.8%	59.8	5.3%
International	30.7	6.2%	16.8	4.1%
Multi-services	50.6	10.5%	(2.2)	(0.9)%
Airport services	43.0	11.3%	(4.3)	(2.5)%
Other	7.6	7.6%	2.1	3.0%
GROUP TOTAL	170.1	6.8%	74.5	4.3%

Income statement

<i>In €M</i>	2019	2020
Revenue	2 488.5	1 752.0
Operating Expenses	(2 311.8)	(1 675.5)
Provisions	(6.6)	(2.0)
EBITDA	170.1	74.5
EBITDA/REVENUE	6.8%	4.3%
Depreciation	(41.7)	(42.4)
Current operating income	128.3	32.0
COI/REVENUE	5.2%	1.8%
Other income and expenses	0.8	(10.1)
Operating income	129.2	21.9
Income for equity affiliates	(0.4)	(1.8)
Financial results	(0.8)	(3.1)
Earning before tax	127.9	17.0
Income tax	(54.8)	(16.9)
Net income	73.2	0.1
Net income (Group share)	73.0	1.5

<i>In €M</i>	Déc. 2019	Déc. 2020	<i>2020 vs. 2019</i>
Goodwill	159.5	153.9	<i>(5.6)</i>
Net fixed assets	212.6	183.0	<i>(29.6)</i>
Working capital	56.1	34.7	<i>(21.4)</i>
Provisions	(43.2)	(48.6)	<i>(5.4)</i>
Tax payable and deferred tax	15.7	34.7	<i>19.0</i>
Capital employed	400.7	355.7	<i>(43.0)</i>
Shareholders' equity	622.3	612.2	<i>(10.1)</i>
Net financial debt after deduction of CICE	(221.6)	(254.4)	<i>(32.8)</i>
Capital employed	400.7	355.7	<i>(43.0)</i>

<i>In €M</i>	Déc. 2019	Déc. 2020	2020 vs. 2019
Inventories & work in progress	2.3	2.3	0.0
Trade receivables	463.2	379.3	(83.9)
Trade payables	(37.7)	(29.8)	7.9
Social security and tax liabilities	(360.4)	(313.1)	47.3
Other receivables and payables	(11.3)	(4.0)	7.3
Working Capital	56.1	34.7	(21.4)

<i>In €M</i>	Déc. 2019	Déc. 2020	2020 vs. 2019
Gross financial debt	140.4	131.1	(9.3)
Net cash	(224.9)	(316.0)	(91.1)
Net financial debt	(84.5)	(184.9)	(100.4)
CICE	(137.1)	(69.5)	67.6
NET FINANCIAL DEBT AFTER DEDUCTION OF CICE	(221.6)	(254.4)	(32.8)

Cash Flow Statement

<i>In €M</i>	2019	2020
Consolidated net income including minority interests	73.2	0.1
Restatement of non cash items	80.2	98.6
Cost of financial debt	3.6	2.4
Income Tax	54.8	16.9
CASH FLOW BEFORE NET COST OF DEBT AND INCOME TAX	211.8	118.0
Change in working capital	2.3	19.6
Tax paid	(29.1)	(16.9)
CASH FLOW FROM OPERATIONS	185.0	120.7
Cash flow from investing activities	(7.8)	(4.9)
Cash flow from financing activities	(68.9)	(24.7)
Chang in Cash	108.3	91.1



2021
Perspectives

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Ready to take advantage
of the recovery

France : trend reversal confirmed

- First quarter still subject to significant restrictions in certain sectors
- CRIT workforce January/February: -13.4%
- A return to growth expected in the second quarter
- GDP forecast for 2021: **+6%**

International : a mixed start to the year

- **Spain** : a 13.5% increase in the workforce at the end of February
- **United-States : headcount at end of February -21%**
- Stable compared to Q4 2020
- Impact of weather conditions
- Favorable outlook linked to the improvement of the health crisis and the implementation of the Recovery Plan

Prospects for a gradual recovery starting in the summer of 2021

- ADP forecasts traffic in 2021 to be down 55% to 65% of 2019 levels
- Revenues at the end of February: -60%.
- A second quarter that remains uncertain

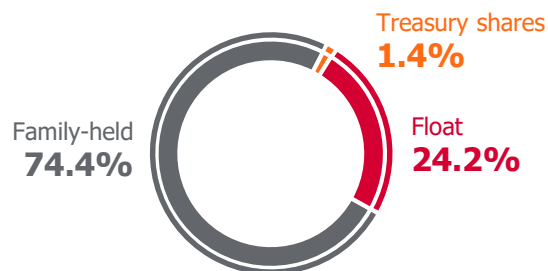
An adapted cost base for a gradual improvement

in financial performance over 2021

Expected to break even from the second half of the year

- Dividend of **€0,5 /share**
- Payment of dividend on **07 juillet 2021**

• Shareholders structure at 02/03/2021



• Share price movement rolling 24 months



Code ISIN	FR0000036675
Market compartment	Euronext B
Number of shares	11 250 000
Average daily trading volume since 1january 2020	3 235
Share price at 02/03/2020	60.1 €
Capitalisation	666 M€
Change since 1 janvier 2020	+5.44%
Change over 2 years	+12.76%

In summary

Temp.staffing & recruitment : recovery underway in France and abroad

Resizing in the airport area

A Group strengthened on its values and its organization: digitalization, network,.

Solid resilience of margins in temporary staffing, profitability maintained in the Group

A solid financial position to benefit from the upcoming recovery

Activity and results expected to improve significantly in 2021

Revenue and results (after market closing)

- **April 21, 2021** : 2021 first quarter revenue
- **July 21, 2021** : 2021 second quarter revenue
- **September 14, 2021** : half year results
- **October 20, 2021** : 2021 third quarter revenue

General Assembly

- **June 4, 2021** : annual general assembly