



Mr Victorien VANEY
Chairman and Chief Executive Officer



Leader
in Europe in
HR services

17
Countries
worldwide

800
Offices

5,600
Permanent
employees

GOOD RESILIENCE OF SYNERGIE 2023 FINANCIAL PERFORMANCE IN A CHALLENGING ECONOMIC CONTEXT

Revenue: €3,108.5 million (+6.6%)

EBITDA: €153,2 million (-5,6%)

Net profit: €78.6 million (-10.9%)

On April 3rd, 2024, the SYNERGIE Board of Directors, chaired by Mr Victorien Vaney, approved the 2023 full-year financial statements. The auditing procedures for these financial statements are complete and the corresponding reports are being issued.

Consolidated - in € million	2023	2022	%
Revenue	3,108.5	2,916.0	6.6%
EBITDA	153.2	162.3	-5.6%
EBITA*	127.9	138.1	-7.4%
Operating profit	116.1	129.4	-10.3%
Net profit	78.6	88.2	-10.9%
Net profit Group share	74.9	83.8	-10.6%

* Recurring EBIT before amortisation and impairment of intangible assets

REVENUE OF €3,108.5 MILLION

SYNERGIE, one of the Human Resources group leaders in Europe, has achieved a €3,108.5 million new record revenue for the year, exceeding the 2022 performance with a growth of +6.6% (+2.9% w/o acquisitions) despite a conjunctural declining market. This performance was achieved thanks to the contribution of all geographic areas where the Group operates and validates the Group's diversification strategy.

In France, revenues reached €1,292.9 million and the year was marked by a slowdown in growth (+3.4% vs. +11.6% in 2022).

International sales now account for 58% of total revenues (57% in 2022), with Southern Europe representing a revenue of €1,033.9 million. The strong positions acquired in other regions were maintained, with revenues of €709.5 million in Northern and Eastern Europe (including Benelux at €335.5 million) and €72.1 million for countries outside Europe.

The acquisition of RUNTIME GROUP, closed at the end of May 2023, strengthens SYNERGIE's presence in Germany and enables the Group to address the growing sourcing tensions in Europe.





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EBITDA AND CURRENT OPERATING PROFIT (EBITA)

In 2023, SYNERGIE generated an EBITDA of €153.2 million (4.9% of revenue), compared to €162.3 million in 2022. This decrease, in line with what was reported in the first half of 2023, is explained, by the slowdown in some markets (including France), by the inflation and by the Group's investments in its future growth including its digitalization.

Current Operating Profit (EBITA) reached €127.9 million (4.1% of revenue) with International operations accounting for €67.4 million (52.7% of Operating Profit), and France for €60.4 million (47.3% of Operating Profit).

OPERATING PROFIT

Operating Profit was at €116.1 million (versus €129.4 million in 2022). In addition to the EBITA decrease, the Operating Profit included non-recurring impacts.

NET PROFIT

After tax (amounting to €40.4 million) and a Financial Result of €2.9 million, consolidated Net Profit came to €78.6 million (of which Group share of €74.9 million) compared with €88.2 million in 2022. Excluding exceptional items from 2022 and 2023, Net Profit for 2023 would have been higher than in 2022, which, considering the economic situation, is a remarkable performance.

A STRENGTHENED FINANCIAL STRUCTURE

The Group's financial structure remains strong with shareholders' equity of €659.3 million on December 31st, 2023, and a cash position net of debt of €280.2 million.

OUTLOOK FOR 2024

The first two months of the year confirm the contraction of the temporary employment market, primarily in France and other European countries. SYNERGIE remains confident in its ability to achieve higher revenues than in 2023 through its diversification and internationalization strategy.

SYNERGIE has a very robust financial structure and the necessary resources for further key development and make new strategic acquisitions across the world.

DIVIDENDS

Anticipating a contemplated purchase of a subsidiary minority shareholders stake and to preserve its capacity to seize new investment opportunities, a proposal will be made to the General Shareholders meeting on June 20th, 2024 by the SYNERGIE SE board to not distribute any dividends for the year 2023.

NEXT EVENT

Communication of Revenue for the first quarter of 2024 on Wednesday April 24th 2024, after the stock market closing.