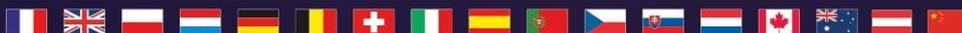




# HUMAN RESOURCES MANAGEMENT

2023  
HALF YEAR  
FINANCIAL REPORT  
30 JUNE



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# ACTIVITY REPORT

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# HALF-YEAR GROUP ACTIVITY REPORT AS AT 30 JUNE 2023

The Board of Directors of SYNERGIE, which met on 20 September 2023 under the chairmanship of Victorien VANEY, approved the 2023 consolidated half-year financial statements.

## Overview

The first half of 2023 was marked by continued strong growth in activity amid economic and financial uncertainties in the international environment.

## 1. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

### 1.1 Key figures

In € thousand	30 June 2023	30 June 2022
<b>Turnover</b>	<b>1,511,045</b>	<b>1,431,010</b>
<b>Ebitda <sup>(1)</sup></b>	<b>75,808</b>	<b>80,918</b>
<b>Current operating profit <sup>(2)</sup></b>	<b>63,675</b>	<b>69,306</b>
Amortisation and impairment of intangibles	(2,919)	(4,987)
<b>Operating profit</b>	<b>61,366</b>	<b>64,211</b>
Cost of net financial debt	(365)	(1,414)
Other financial income and expenses	371	(299)
<b>Net profit before tax</b>	<b>61,372</b>	<b>62,498</b>
Tax expenses	(20,167)	(21,306)
<b>Consolidated net profit</b>	<b>41,204</b>	<b>41,192</b>
of which Group share	38,946	38,963

<sup>(1)</sup> Profit before interest, tax, depreciation and amortisation

<sup>(2)</sup> Current operating profit before amortisation and impairment of intangible assets linked to acquisitions

The financial statements are presented in accordance with IFRS.

All documents comprising the half-year financial statements are presented in thousands of euros.

## Scope

The consolidation scope changed during the first half of 2023 with the integration of Runtime from May 2023.

## 1.2 Turnover

Turnover breaks down as follows:

In € thousand	30 June 2023	30 June 2022	Change 23/22
<b>France</b>	<b>652,124</b>	<b>603,303</b>	<b>8.1%</b>
Italy	384,786	366,883	4.9%
Spain, Portugal	114,753	123,767	-7.3%
<b>Southern Europe</b>	<b>499,539</b>	<b>490,650</b>	<b>1.8%</b>
Belgium	134,746	136,705	-1.4%
Others Northern and Eastern Europe	189,134	163,393	15.8%
<b>Northern and Eastern Europe</b>	<b>323,880</b>	<b>300,098</b>	<b>7.9%</b>
Canada, Australia	35,501	36,958	-3.9%
<b>International</b>	<b>858,920</b>	<b>827,707</b>	<b>3.8%</b>
<b>Total</b>	<b>1,511,045</b>	<b>1,431,010</b>	<b>5.6%</b>
<b>of which digital services</b>	<b>38,469</b>	<b>37,234</b>	<b>3.3%</b>

The trend by quarter is as follows:

In € thousand	30 June 2023	30 June 2022	Change 23/22
First Quarter turnover	724,694	690,605	4.9%
Second Quarter turnover	786,351	740,405	6.2%
<b>TOTAL</b>	<b>1,511,045</b>	<b>1,431,010</b>	<b>5.6%</b>

With a stronger increase in the second quarter (+6.2%), SYNERGIE posted half-year Group consolidated turnover of €1,511.0 million (up 5.6% on 2022).

Thanks to the diversification strategy implemented in all countries in which it operates and its ability to cope with tensions in sourcing, the Group succeeded in generating a record level of first-half activity.

The SME, SMI/Key accounts mix remained relatively stable between the first half of 2022 (55/44) and the first half of 2023 (54/46).

Our subsidiaries that specialise in digital services achieved turnover of €38.5 million, increasing again over the period (+3.3%), bearing out SYNERGIE's decision to invest in this sector.

### France

H1 turnover in France came in at €652.1 million (€624.9 million excluding digital services), an increase of 8%. In addition to diversification, the ramp-up of activity in the aeronautics sector contributed strongly to this performance, as did activity in the automotive, shipbuilding and agri-food sectors. Activity in tertiary sectors showed solid growth, thanks in particular to the retail and the public sector. Activity in the building and public works sector remained at the same level, while there was a slight fall in the transport and logistics sectors.

### International

During this half-year period, activity was impacted by a more complicated economic climate in certain countries. Excluding the impact on the scope from the acquisitions of Interkadra and Runtime, which contributed €39.4 million in the first half of 2023, international turnover was down slightly at -1%. This is linked to the good performance of Southern Europe (+1.8%), driven by Italy. Northern and eastern European countries showed a decline of -5.2%, mainly due to declines in the United Kingdom (-15%) and Austria (-9.8%).

## Southern Europe

Our Italian subsidiary saw further growth, boosted by improved nationwide coverage and the development of its offering. With turnover of €385 million, i.e. representing more than 25% of Group activity at mid-year, it can expect to surpass €750 million by end-2023.

Activity in the Iberian Peninsula fell by an overall 7.3%, with the impact of labour reforms affecting Spain from the second quarter.

## Benelux

The Benelux countries saw turnover fall by 2.3% to €156.8 million (of which €134.7 million relating to Belgium).

## Northern and eastern Europe

The performance of Northern and Eastern Europe was impacted by the economic difficulties in Austria (down 9.8%) and the United Kingdom (-15%).

## International markets outside Europe

Activity outside Europe (Australia and Canada) decreased slightly compared with 2022.

## 1.3 EBITDA and current operating profit (before amortisation and impairment of intangible assets)

### EBITDA

In € thousand	Ebitda		
	30 June 2023	30 June 2022	Change 23/22
<b>France</b>	<b>39,619</b>	<b>45,123</b>	-12.2%
Italy	24,059	22,869	5.2%
Spain, Portugal	1,740	2,043	-14.8%
<b>Southern Europe</b>	<b>25,799</b>	<b>24,912</b>	3.6%
Belgium	5,308	6,305	-15.8%
Others Northern and Eastern Europe	4,012	3,647	10.0%
<b>Northern and Eastern Europe</b>	<b>9,320</b>	<b>9,952</b>	-6.4%
Canada, Australia	1,070	931	14.9%
<b>International</b>	<b>36,189</b>	<b>35,795</b>	1.1%
<b>Total</b>	<b>75,808</b>	<b>80,918</b>	<b>-6.3%</b>
<b>of which digital services</b>	<b>4,179</b>	<b>4,531</b>	<b>-7.8%</b>

In a more complicated economic environment during the first half of 2023, SYNERGIE posted EBITDA of €75.8 million compared with €80.9 million in 2022. This decrease is tied, in France, to additional costs to support the Group in its growth and its digitisation. On a like-for-like basis, the profitability of the International activity was down slightly (€-1.3 million), mainly due to weaker performances in northern and eastern Europe (€-2.4 million), which were offset by the good performance in southern Europe (+€0.9 million). It should be noted that EBITDA remained at 5% for the first half of 2023 (versus 5.7% in 2022).

## EBITA (current operating profit)

In € thousand	Current operating profit (*)		
	30 June 2023	30 June 2022	Change 23/22
<b>France</b>	<b>33,559</b>	<b>39,022</b>	-14.0%
Italy	22,268	21,196	5.1%
Spain, Portugal	1,058	1,346	-21.4%
<b>Southern Europe</b>	<b>23,326</b>	<b>22,542</b>	3.5%
Belgium	3,965	4,879	-18.7%
Others Northern and Eastern Europe	1,986	2,192	-9.4%
<b>Northern and Eastern Europe</b>	<b>5,951</b>	<b>7,072</b>	-15.8%
Canada, Australia	840	671	25.2%
<b>International</b>	<b>30,117</b>	<b>30,284</b>	-0.6%
<b>Total</b>	<b>63,675</b>	<b>69,306</b>	-8.1%
<b>of which digital services</b>	<b>3,627</b>	<b>4,008</b>	-9.5%

(\*) Before amortisation and impairment of intangible assets (EBITA)

Current operating profit for the first half of 2023 came to €63.7 million compared with €69.3 million in 2022. At constant scope, it was down by €6.6 million, in line with the trend seen for EBITDA. The current operating profit ratio was 4.2% compared with 4.8% in 2022.

The contribution from the digital services division, DCS, remained at a high level, with current operating profit reaching more than 9% of turnover.

Depreciation and amortisation (including the impact of IFRS 16) were maintained at a similar level to 2022 at €12.1 million.

## 1.4 Operating profit

Operating profit reached €61.4 million compared with €64.2 million in June 2022, attributable to amortization and impairment of intangible assets linked to acquisitions and other operating income and expenses.

The change in amortization and impairment of intangible assets, which decreased from €5 million in the first half of 2022 to €2.9 million in the first half of 2023, is linked to the 2022 recognition of goodwill impairment on Germany of €2.6 million.

Other non-current income and expenses were not material.

## 1.5 Financial result

The net cost of financial debt (€0.4 million) improved as a result of the increase in interest rates and the prudent but dynamic management of SYNERGIE Group's cash position.

Exchange rate parity, including that of the euro against the pound sterling, gave rise to income of €0.5 million at the end of the period (compared with an expense of €0.3 million for the period to 30 June 2022).

## 1.6 Net profit

In € thousand	30 June 2023	30 June 2022	Change
<b>Turnover</b>	<b>1,511,045</b>	<b>1,431,010</b>	<b>5.6%</b>
<b>Ebitda <sup>(1)</sup></b>	<b>75,808</b>	<b>80,918</b>	<b>-6.3%</b>
<b>Current operating profit <sup>(2)</sup></b>	<b>63,675</b>	<b>69,306</b>	<b>-8.1%</b>
Amortisation and impairment of intangibles	(2,919)	(4,987)	-41.5%
<b>Operating profit</b>	<b>61,366</b>	<b>64,211</b>	<b>-4.4%</b>
Cost of net financial debt	(365)	(1,414)	-74.2%
Other financial income and expenses	371	(299)	-224.1%
<b>Net profit before tax</b>	<b>61,372</b>	<b>62,498</b>	<b>-1.8%</b>
Tax expenses	(20,167)	(21,306)	-5.3%
<b>Consolidated net profit</b>	<b>41,204</b>	<b>41,192</b>	<b>0.0%</b>
of which Group share	38,946	38,963	0.0%

Consolidated net profit came to €41.2 million at 30 June 2023, the same as the previous year, with the Group share of net profit reaching €38.9 million.

The change can be attributed to the items set out above and corporate income tax of €20.2 million versus €21.3 million in 2022.

In France, the tax expense incorporates the CVAE (value added contribution for businesses) which amounted to €2.3 million for the first six months of the year (compared with €4.1 million at 30 June 2022).

## 2. FINANCIAL STRUCTURE

In € thousand	30 June 2023	31 dec 2022	30 June 2022
<b>Consolidated shareholders' equity</b>	<b>624,182</b>	<b>612,766</b>	<b>566,280</b>
Net cash position	319,418	334,880	273,942
Financial debt excluding IFRS 16	298,358	308,703	242,533
Leasing liabilities	(68,442)	(68,923)	(66,618)
<b>Cash position net or any debt</b>	<b>229,916</b>	<b>239,780</b>	<b>175,915</b>
Self-financing capacity	54,569	115,409	62,010
Change in working capital requirement	(1,989)	18,007	(23,338)
Cost of net debt/turnover	0.02%	0.10%	0.10%

The performance achieved in 2022 and 2023 have helped to strengthen the Group's financial structure, most notably the following items:

- Consolidated shareholders' equity stands at €624.2 million (of which Group share €621.6 million), with the change in relation to 31 December 2022 attributable mainly to the distribution of dividends (impact of -€21.2 million), net profit for the period (+€41.2 million) and the revaluation of an option to acquire non-controlling interests (impact of -€3.3 million).
- Cash net of bank debt is still substantially positive at €319.4 million, with a beneficial effect from good management of client credit.
- Cash net of all debt stands at €229.9 million.

This solid financial situation means the Group has the necessary resources to pursue its development and to carry out new acquisitions, outside of France in particular.

At 30 June 2023, SYNERGIE SE detained 707,503 of its own shares, including 16,280 under the liquidity contract and 691,223 as part of the share buyback programme approved by the Shareholders' Meeting of 22 June 2023.

## 3. MAIN RISKS AND UNCERTAINTIES FACED OVER THE NEXT SIX MONTHS

### 3.1 Economic risk

The geopolitical crisis arising from the war between Russia and Ukraine has had an impact on the cost of energy, supplies and other flows with these states, contributing to inflation and a downturn in the financial markets.

The economic risks associated with the health environment remain, but to a much lesser extent.

Client risk continues to be watched very closely given that company bankruptcies have increased. The active management of customer credit and the significant diversification of the Group's customer portfolio help to mitigate this risk.

### 3.2 Other risks

An assessment of the other risks and uncertainties to which SYNERGIE is exposed is provided in the 2022 annual report and has not changed.

The following is a reminder of the main risks identified.

#### 3.2.1 Liquidity risk

Given the Group's cash position at 30 June 2023, underpinned by prudent management of investments, liquidity risk can be ruled out in the short term.

#### 3.2.2 Foreign exchange risk

Activity outside the Eurozone accounted for 8.2% of consolidated turnover as at 30 June 2023 (compared with 7.4% as at 30 June 2022).

Our expansion in the UK through acquisitions, partly financed by current account contributions, has made the Group more sensitive to exchange rate fluctuations.

#### 3.3.3 Interest rate risk

Loans requiring repayment at 30 June 2023 were more or less all taken out at a fixed rate. The average interest rate on the Group's loans was 1.00% over the period.

The rise in interest rates mainly impacted the cost of newly acquired debt pursuant to IFRS16, which was largely offset by our prudent but active cash management, which enabled us to benefit from the increase in interest.

### **3.3.4 IT and cyber risks**

In a context in which digital technology has become a key factor in ensuring the Group's day-to-day operation, and to accompany its digital transformation, SYNERGIE has implemented a strategy, steered by the IT security division, to strengthen the security of its information systems and limit cyber risk.

### **3.3.5 Legislative environment**

From the second quarter of 2022, the Labour Reform was implemented in Spain, which affected the use of temporary staff, some of whom were recruited by clients.

We are aware of no other legal developments that would have a significant impact on the 2023 half-year financial statements.

## **4. MAIN TRANSACTIONS BETWEEN RELATED PARTIES**

There were no transactions between related parties that had a significant impact on SYNERGIE's financial situation or consolidated statement of income.

## **5. ANTICIPATED DEVELOPMENTS DURING THE YEAR**

Despite an uncertain macroeconomic environment, the Group's management remains confident in its ability to outperform 2022 turnover.

Based on the economic outlook and the investments made in digitalisation and continued growth, the Group confirms the trend seen in the first half of 2023 in terms of its profitability.

Thanks to the Group's solid financial structure, management is confident in pursuing the development strategy based on strong organic growth and a selective acquisition strategy in France and abroad.

## **6. EVENTS AFTER THE REPORTING PERIOD**

No significant events likely to affect the financial statements for the first half of 2023 took place after the end of the reporting period.

## **7. FINANCIAL PUBLICATIONS IN 2023**

The financial data as at 30 September 2023 will be published on 25 October 2023 (after market).

# CONSOLIDATED FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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# CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2023

## 1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Assets</b>	<b>Notes N°</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
In € thousand			
Goodwill	4.1	130,661	113,212
Other intangible assets	4.1	36,787	32,817
Property, plant and equipment	4.2	60,109	61,958
Right of use relating to lease contracts	4.2	65,264	65,966
Non-current financial assets	4.3	4,205	3,965
Deferred tax assets	6.2	6,155	7,046
<b>Non-current Assets</b>		<b>303,181</b>	<b>284,965</b>
Trade receivables	4.4	688,905	637,714
Other receivables	4.5	81,602	64,653
Cash and cash equivalents	4.6	338,466	373,337
<b>Current Assets</b>		<b>1,108,973</b>	<b>1,075,704</b>
Assets to be sold		12,267	9,793
<b>Total Assets</b>		<b>1,424,420</b>	<b>1,370,463</b>

<b>Liabilities</b>	<b>Notes N°</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
In € thousand			
Share capital	4.7	121,810	121,810
Reserves and carryforwards		460,813	402,500
Consolidated net profit		38,946	83,771
Non-controlling interests		2,613	4,684
<b>Shareholders' equity</b>	4.7	<b>624,182</b>	<b>612,766</b>
Provisions and payables for employee benefits	4.9	8,986	9,013
Non-current borrowings	4.8	13,218	16,330
Medium and Long-term lease debt	4.8	51,089	51,762
Other non-current liabilities	6.2	10,669	10,255
Deferred tax liabilities	4.10	3,067	53,120
<b>Non-current Liabilities</b>		<b>87,030</b>	<b>140,481</b>
Provisions		2,518	2622
Current borrowings	4.8	7,841	9,847
Short-term lease debt	4.8	17,353	17,161
Current bank debt	4.8	19,048	38,456
Trade payables	4.11	31,197	27,544
Tax and social security payables	4.12	550,641	505,961
Other payables	4.12	84,609	15,624
<b>Current Liabilities</b>		<b>713,208</b>	<b>617,216</b>
<b>Total Liabilities</b>		<b>1,424,420</b>	<b>1,370,463</b>

(\*) The assets held for sale correspond to the fair value of INSTADEEP's shares for €9,793 thousand and to the property whose net book value is €2,329 thousand and which is intended to be sold for €3,050 thousand.

## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 2.1 Consolidated income statement

In € thousand	Notes N°	30/06/2023	30/06/2022
<b>Revenue</b>	<b>5.2</b>	<b>1,511,045</b>	<b>1,431,010</b>
Other income		3,009	3,416
Purchases		237	254
Personnel costs	5.3	(1,346,423)	(1,273,814)
External expenses		(54,553)	(45,969)
Taxes and similar levies		(35,467)	(30,714)
Depreciation and amortisation		(12,132)	(11,612)
Provisions		(1,642)	(2,848)
Inventory change of goods		-	-
Other expenses		(397)	(417)
<b>Current operating profit before amortisation and impairment of intangible assets</b>	<b>5.2</b>	<b>63,675</b>	<b>69,306</b>
Amortisation of intangible assets related to acquisitions		(2,919)	(2,387)
Impairment of intangible assets related to acquisitions			(2,600)
<b>Current operating profit</b>		<b>60,757</b>	<b>64,319</b>
Other operating income and expenses		609	(108)
<b>Operating profit</b>		<b>61,366</b>	<b>64,211</b>
Income from cash and cash equivalents		1,837	242
Cost of gross financial debt		(2,202)	(1,656)
<b>Cost of net financial debt</b>	<b>5.4</b>	<b>(365)</b>	<b>(1,414)</b>
Other financial income and expenses	5.4	371	(299)
<b>Net profit before tax</b>		<b>61,372</b>	<b>62,498</b>
Tax expense	6.1	(20,167)	(21,306)
<b>Consolidated net profit</b>		<b>41,204</b>	<b>41,192</b>
<b>Group's net profit</b>		<b>38,946</b>	<b>38,963</b>
<b>Non-controlling interests</b>		<b>2,258</b>	<b>2,228</b>
<b>Earnings per share (in €) (*)</b>		<b>1.60</b>	<b>1.60</b>
<b>Diluted earnings per share (in €) (*)</b>		<b>1.60</b>	<b>1.60</b>

(\*) Net profit Group share divided by 24,362,000 shares.

## 2.2 Statement of net profit and gains and losses recognised directly in shareholders' equity

In € thousand	30/06/2023	30/06/2022
<b>Net profit</b>	<b>41,204</b>	<b>41,192</b>
Exchange rate gain / (losses) resulting from foreign subsidiaries financial statements conversion into €	1,061	254
Liquidity contract	128	(66)
<b>Subtotal of recyclable gains and losses</b>	<b>1,189</b>	<b>188</b>
Actuarial differences net of tax	(130)	828
<b>Subtotal of non-recyclable gains and losses</b>	<b>(130)</b>	<b>828</b>
<b>Total gains and losses recognised directly in shareholders' equity</b>	<b>1,059</b>	<b>1,016</b>
<b>Net comprehensive income</b>	<b>42,263</b>	<b>42,207</b>
Group share of total comprehensive income	40,004	39,980
Non-controlling interests' share of total comprehensive income	2,259	2,228

### 3. CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousand	Notes N°	30/06/2023	31/12/2022	30/06/2022
Consolidated net profit		41,204	88,214	41,192
Derecognition of expenses and income without an impact on cash or not related to business activity <sup>(1)</sup>		(1,385)	(4,398)	1,204
Depreciation, amortisation and provisions		6,571	14,880	8,763
Cost of financial debt		(291)	1,020	2,096
Deferred tax position		645	(1,931)	283
IFRS 16 rents restatement		7,825	17,624	8,472
<b>Self-financing capacity</b>		<b>54,569</b>	<b>115,409</b>	<b>62,010</b>
Change in working capital requirement	7	(1,989)	18,007	(23,338)
<b>Net cash flow from operating activities</b>		<b>52,580</b>	<b>133,416</b>	<b>38,672</b>
Purchases of fixed assets		(14,159)	(5,838)	(3,101)
Sales of fixed assets		4	47	26
Sales of non-current financial assets		1,157	26	26
Impact of changes in scope (and price supplements) <sup>(2)</sup>	2	(17,116)	(15,476)	(1,045)
<b>Cash flow from investments activities</b>		<b>(30,115)</b>	<b>(21,241)</b>	<b>(4,093)</b>
Dividends paid out to shareholders of the Parent Company	4.7	(18,924)	(19,185)	(19,185)
Dividends paid out to minority shareholders of the consolidated companies		(2,250)	(1,950)	(1,950)
Purchase of treasury shares		(7,105)	(3,258)	(211)
Loan issues	4.8		637	662
Loan repayments	4.8	(5,163)	(10,620)	(5,425)
Impact of changes in scope <sup>(3)</sup>		3,048		
Lease liabilities repayments		(8,481)	(16,764)	(7,845)
Net interests paid on lease liabilities	5.5	656	(1,153)	(604)
Cost of net financial debt	5.5	291	(1,020)	(2,096)
<b>Net cash flow from financing activities</b>		<b>(37,928)</b>	<b>(53,311)</b>	<b>(36,654)</b>
<b>Change in net cash position</b>		<b>(15,463)</b>	<b>58,864</b>	<b>(2,075)</b>
Opening cash position	4.8	334,880	276,017	276,017
Closing cash position	4.8	319,418	334,880	273,942

(1) in 2023, out of which revenue related to assets to be sold

(2) Runtime related acquisition flows as of (20.377K€) and change in minority put as of 3.261K€

(3) financial debt related to Runtime acquisition

Disbursing price on acquisition	(20,930)
Acquired cash	553
<b>Impact of changes in scope</b>	<b>(20,377)</b>

## 4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Capital	Capital reserves	Treasury securities	Consoli-dated reserves	Gains and losses recognised directly in shareholders' equity	Total Group share	Non-controlling interests	Total
<b>Position at 01/01/2022</b>	<b>121,810</b>	<b>12,181</b>	<b>(4,166)</b>	<b>418,335</b>	<b>(1,541)</b>	<b>546,621</b>	<b>4,694</b>	<b>551,315</b>
Appropriation of earnings n-1								
IFRS 9 restatement								
Dividends				(19,185)		(19,185)	(1,950)	(21,135)
Transactions on treasury shares			(3,011)		(246)	(3,258)		(3,258)
Overall net profit for the year				83,771		83,771	4,443	88,214
Currency translation adjustment					(138)	(138)	(1)	(139)
Change in scope				(2,151)	2,420	270	(2,501)	(2,232)
<b>Position at 31/12/2022</b>	<b>121,810</b>	<b>12,181</b>	<b>(7,177)</b>	<b>480,771</b>	<b>495</b>	<b>608,081</b>	<b>4,685</b>	<b>612,766</b>
<b>Position at 01/01/2023</b>	<b>121,810</b>	<b>12,181</b>	<b>(7,177)</b>	<b>480,771</b>	<b>495</b>	<b>608,081</b>	<b>4,685</b>	<b>612,766</b>
Appropriation of earnings n-1								
IFRS 9 restatement								
Dividends				(18,924)		(18,924)	(2,250)	(21,174)
Transactions on treasury shares			(7,233)		128	(7,105)		(7,105)
Overall net profit for the year				38,946		38,946	2,258	41,204
Currency translation adjustment					1,060	1,060	1	1,061
Other variations				(360)	(130)	(490)	(2,080)	(2,570)
<b>Position at 30/06/2023</b>	<b>121,810</b>	<b>12,181</b>	<b>(14,410)</b>	<b>500,433</b>	<b>1,554</b>	<b>621,569</b>	<b>2,614</b>	<b>624,183</b>

(\*) Other variations include the tax effect related to the application of the amendment to IAS12 relating to the lease contract at the beginning of the financial year in the amount of €709 thousand and the value variance of the Italian minority put (€3,261 thousand).

## 5. NOTES TO THE CONDENSED HALF-YEAR FINANCIAL STATEMENTS

### Note 1 Accounting principles and methods

#### 1.1 Overview

The consolidated half-year financial statements at 30 June 2023 were approved by resolution of the Board of Directors on 20 September 2023.

They comprise the condensed consolidated half-year financial statements which do not include all of the notes required for the annual financial statements but rather a selection of explanatory notes. They should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2022, as shown in the annual report.

They have been approved in accordance with IAS 34 (Interim Financial Reporting) and with the rules and principles established under the IFRS as adopted by the European Union.

#### 1.2 Accounting principles and methods applicable to the condensed consolidated half-year financial statements

For the preparation of the condensed consolidated financial statements for the period ended 30 June 2023, the Group has applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2022, with the exception of the following changes related to the standards and/or amendments adopted by the European Union, whose application is mandatory as from 1 January 2023:

- Amendments to IAS 1 - Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current;
- Amendments to IAS 8 - Definition of Accounting Estimates;
- Amendments to IAS 12 - Income Taxes.

These amendments do not have a material impact on the Group's consolidated financial statements.

#### Disclosure of interests in other entities pursuant to IFRS 10, 11 and 12

All entities included in the consolidation scope are controlled by SYNERGIE SE in view of the percentage of voting rights held by the parent company.

In the absence of any agreement, contract or local legal measure limiting the exercise of control, all of these companies have been regarded as controlled within the meaning of IFRS 10 and have been fully consolidated.

The Group is not party to any joint arrangement likely to be accounted for under the provisions of IFRS 11. SYNERGIE is not a stakeholder in any structured entity and does not meet the criteria for investment companies under the regulatory provisions.

There is no significant percentage of non-controlling interests (equity interests that do not confer control) in any subsidiary.

## Transactions between the Group and non-controlling interests

When there is a transaction between the Group and a subsidiary's non-controlling interests, an economic analysis of the transaction is carried out based on the criteria set out in IFRS 3, IFRS 10 and IAS 32. Account is taken of the subsidiary's history of control and the relations between the Group and the non-controlling interests concerned, particular any call and put options that have been agreed.

If it is found that the transaction constitutes a related party transaction, the difference between the acquisition price of the shares and the additional proportion of consolidated shareholders' equity acquired is deducted from the Group share of shareholders' equity.

If it is found that the transaction constitutes a form of remuneration granted in return for services provided, the difference is recognised under personnel expenses pursuant to IFRS 2.

### Particular case of put options granted by the Group

The Group follows the work of the IASB and the IFRS IC which could lead to a review of the treatment of put options granted by the Group to non-controlling interests (NCI puts).

In the absence of any specific IFRS directive, the Group applies the AMF recommendations issued in November 2009:

- A liability is recognised at the period end in the amount of the fair value of the strike price;
- This NCI put amount is reflected in the carrying amount of the non-controlling interest in question;
- The difference between the strike price of the NCI put and the carrying amount of the above-mentioned non-controlling interest is reflected in the Group's equity position.

## 1.3 Main judgements and estimates

The preparation of financial statements in accordance with the IFRS conceptual framework requires the use of estimates and assumptions that affect the amounts reported in these financial statements.

This mainly concerns:

- the measurement of the recoverable value of the intangible assets;
- the calculation of the provisions for risks and charges;
- lease contract terms and restated discount rates pursuant to IFRS 16;
- the application of IAS 19;
- the fair value measurement of the NCI put option;
- the application of IFRS 9;
- the measurement of the recoverable value of non-consolidated long-term investments.

Actual results may differ from these assumptions and estimates.

## Note 2 Changes in the consolidation scope

### Change in scope

The consolidation scope changed during the first half of 2023 to take into account the integration of Runtime, which was acquired on May 12<sup>th</sup>, 2023. The SYNERGIE Group acquired 97.5% of the German company Runtime Group GmbH, which itself owns 100% of Runtime Personal GmbH, Runtime GmbH and DG Timework GmbH, with the latter owning 100% of Unistaff GmbH.

The five companies that are part of the Runtime Group were acquired on May 12<sup>th</sup>, 2023, with a consolidation date of May 1<sup>st</sup>.

Full goodwill method has been applied to this acquisition, there was a recognition of a goodwill amount of €21,183 thousand on 30 June 2023.

The impact of this acquisition on the consolidated income statement is €336 thousand and on turnover is €9,746 thousand.

A cash outflow of €20,930 thousand was recorded for the first half of 2023.

The work on the measurement of the assets and liabilities and evaluation of the goodwill calculation as required under amended IFRS 3 is under way and will be finalised within 12 months of the acquisition date.

In accordance with the information provided in the annual report of 31 December 2022, following the acquisition of the Interkadra Group, the SYNERGIE Group calculated goodwill as required under the revised IFRS 3. Goodwill showed a gross balance of €14,348 thousand (including €742 thousand in translation adjustments). The latter was divided between a brand with a gross value of €1,306 thousand (with a deferred tax liability of €248 thousand recorded) and customers with a gross value of €5,803 thousand (with a deferred tax liability of €1,103 thousand recorded). The residual amount of €8,590 thousand was retained as goodwill.

### Acquisition of non-controlling interests and put option

The Group did not acquired non-controlling interests in the first half of 2023.

The put option on 15% of SYNERGIE ITALIA, which would bring the total holding to 100%, was revalued at €56,382 thousand, i.e. an increase of €3,261 thousand, which was deducted from shareholders' equity.

## Note 3 Information on consolidated and non-consolidated companies

### 3.1 Consolidated companies

Information on the consolidated companies is provided in the table below, with the understanding that the ISGSY economic interest grouping, which is fully controlled by Group companies, covers general administrative services.

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No <sup>(1)</sup>	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD <sup>(2)</sup>	
			June-23	dec-22	June-23	dec-22	June-23	dec-22
<b>PARENT COMPANY</b>								
SYNERGIE S.E.	Boulogne-Billancourt 92100	329,925,010						
<b>FRENCH SUBSIDIARIES</b>								
AILE MEDICALE	Boulogne-Billancourt 92100	303,411,458	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE CONSULTANTS	Boulogne-Billancourt 92100	335,276,390	100.00	100.00	100.00	100.00	GLOB	GLOB
DIALOGUE & COMPETENCES	Boulogne-Billancourt 92100	309,044,543	100.00	100.00	100.00	100.00	GLOB	GLOB
INTERSEARCH France	Boulogne-Billancourt 92100	343,592,051	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INSERTION	Boulogne-Billancourt 92100	534,041,355	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PROPERTY	Boulogne-Billancourt 92100	493,689,509	100.00	100.00	100.00	100.00	GLOB	GLOB
<b>JOINT SUBSIDIARY</b>								
I.S.G.S.Y.	Boulogne-Billancourt 92100	382,988,076	100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FOREIGN SUBSIDIARIES</b>								
SYNERGIE ITALIA SPA	Turin ITALIE		85.00	85.00	85.00	85.00	GLOB	GLOB
SYNERGIE BELGIUM	Anvers BELGIQUE		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE s.r.o	Prague RÉP. TCHÈQUE		98.85	98.85	98.85	98.85	GLOB	GLOB
SYNERGIE TEMPORARY HELP	Prague RÉP. TCHÈQUE		98.00	98.00	98.00	98.00	GLOB	GLOB
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava SLOVAQUIE		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelone ESPAGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALES DE SIES</b>								
DCS EASYWARE	Lyon 69003 FRANCE	797,080,397	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE TT	Barcelone ESPAGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE E.T.T.	Porto PORTUGAL		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE Travail Temporaire	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PARTNERS	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HUNT INTERNATIONAL	Montréal CANADA		100.00	100.00	100.00	100.00	GLOB	GLOB
ACORN (SYNERGIE) UK	New port ROYAUME-UNI		99.56	99.56	99.56	99.56	GLOB	GLOB
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe ALLEMAGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
RUNTIME GROUP	Bremen ALLEMAGNE		97.50		97.50		GLOB	
SYNERGIE (SUISSE)	Lausanne SUISSE		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HUMAN RESOURCES	Schijndel PAYS BAS		100.00	100.00	100.00	100.00	GLOB	GLOB
VÖLKER BETEILIGUNGS	St. Pölten AUTRICHE		100.00	100.00	100.00	100.00	GLOB	GLOB
INTERKADRA	Cracovie POLOGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
GROUPA IK	Cracovie POLOGNE		100.00	100.00	100.00	100.00	GLOB	GLOB

(1) SIREN no.: ID number for French national companies register

(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No <sup>(1)</sup>	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD <sup>(2)</sup>	
			June-23	dec-22	June-23	dec-22	June-23	dec-22
<b>FILIALE DE SYNERGIE PRAGUE</b>								
SYNERGIE SLOVAKIA	Bratislava SLOVAQUIE		78.00	78.00	77.10	77.10	GLOB	GLOB
<b>FILIALE DE SYNERGIE ITALIA SPA</b>								
SYNERGIE HR SOLUTIONS	Turin ITALIE		100.00	100.00	85.00	85.00	GLOB	GLOB
<b>FILIALE DE SYNERGIE TT</b>								
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelone ESPAGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALE DE SYNERGIE HRS</b>								
SYNERGIE OUTSOURCING	Barcelone ESPAGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALE DE SYNERGIE E.T.T.</b>								
SYNERGIE OUTSOURCING	Porto PORTUGAL		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALES D'ACORN (SYNERGIE) UK</b>								
ACORN RECRUITMENT	New port ROYAUME-UNI		100.00	100.00	99.56	99.56	GLOB	GLOB
ACORN RAIL	"		100.00	100.00	99.56	99.56	GLOB	GLOB
ACORN GLOBAL RECRUITMENT	"		100.00	100.00	99.56	99.56	GLOB	GLOB
CONCEPT STAFFING	"		100.00	100.00	99.56	99.56	GLOB	GLOB
<b>FILIALES DE SHR BV</b>								
SYNERGIE LOGISTIEK BV	Schijndel PAYS BAS		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel PAYS BAS		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALE D'ACORN GLOBAL RECRUITMENT</b>								
SYNACO GLOBAL RECRUITMENT PTY	Adelaide AUSTRALIE		100.00	90.00	99.56	94.58	GLOB	GLOB
<b>FILIALES DE SYNACO GLOBAL RECRUITMENT PTY</b>								
SYNERGIE RESOURCES PTY	Adelaide AUSTRALIE		100.00	100.00	99.56	94.58	GLOB	GLOB
ENTIRE RECRUITMENT SYNACO PTY	Adelaide AUSTRALIE		100.00	100.00	99.56	94.58	GLOB	GLOB
<b>FILIALE DE SYNERGIE SUISSE</b>								
SYNERGIE INDUSTRIE & SERVICES	Lausanne SUISSE		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALE DE VÖLKER BETBLIGUNGS</b>								
VÖLKER	St. Pölten AUTRICHE		100.00	100.00	100.00	100.00	GLOB	GLOB
<b>FILIALES DE DCS EASYWARE</b>								
SEIN	Pampelune ESPAGNE		100.00	100.00	100.00	100.00	GLOB	GLOB
DCS BELGIUM	Bruxelles BELGIQUE		100.00	100.00	100.00	100.00	GLOB	GLOB
DCS ITALIA	Turin ITALIE		100.00		100.00		GLOB	
<b>FILIALES DE INTERKADRA</b>								
IK FRANCE	Lille 59350 FRANCE	838,782,159	100.00		100.00		GLOB	
<b>FILIALES DE RUNTIME</b>								
RUNTIME	Bremen ALLEMAGNE		100.00		97.50		GLOB	
RUNTIME PERSONAL	Bremen ALLEMAGNE		100.00		97.50		GLOB	
DG TIMEWORK	Bremen ALLEMAGNE		100.00		97.50		GLOB	
<b>FILIALES DE DG TIMEWORK</b>								
UNISTAFF	Bremen ALLEMAGNE		100.00		97.50		GLOB	

(1) SIREN no.: ID number for French national companies register

(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM

## Note 3.2 Non-consolidated companies

Chinese company SYNERGIE QINGDAO, which is 75% owned by SYNERGIE SE and which did not have operations to contribute during the year, was not consolidated as at 30 June 2023.

Neither were the following consolidated:

- the 20% stake in Italian company Condogest which was created in 2021;
- the 2.30% stake acquired in Dutch company GoMyCode in April 2022.

## Note 4 Statement of financial position

### 4.1 Intangible assets

An impairment test is conducted at least once a year on unamortised intangible assets and goodwill and whenever there is an indication of an impairment loss. The value-in-use is calculated by discounting the future cash flows that will be generated by the assets being tested, based on a discount rate of between 6.59% and 8.04% depending on the country.

These cash flows are determined on the basis of economic assumptions and forecast operating conditions which give rise to annual forecasts proposed by the Operational Division of the subsidiary concerned, which are reviewed and approved by the Group Management.

A sensitivity analysis was performed to establish the consequences of changing the above parameters on goodwill impairment, testing:

- A 0.5% increase in the discount rate;
- A 1% decrease in the growth rate;

A 0.5% increase in the discount rate, together with a 1% decrease in the perpetual growth rate, would not result in additional impairment.

- A decrease in the EBIT rate.

No additional impairment would be recognised if EBIT were to fall by 5%.

#### 4.1.1 Goodwill

The changes in goodwill recorded in the statement of financial position are as follows:

In € thousand	31/12/2022	Increase (*) (**)	Decrease	30/06/2023
Goodwill on securities	108,813	22,024	5,758	125,079
Business assets	4,399	1,209	26	5,583
<b>Net goodwill</b>	<b>113,212</b>	<b>23,233</b>	<b>5,784</b>	<b>130,661</b>

(\*) Of which translation adjustment of €893 thousand

(\*\*) The increase in goodwill is mainly the result of the integration of Runtime for an amount of €21,183 thousand. The increase in business goodwill is mainly attributable to the acquisition of the Diwa business provided for as part of the acquisition of Runtime.

## 4.1.2 Other intangible assets

The changes in gross value are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase (*) (**)	Decrease	30/06/2023
Software and licences	14,844	352	357		15,553
Client base	70,193	-	5,745	-	75,938
Brands	16,893	-	1,357	-	18,250
Rights to leases	328	-	-	-	328
<b>Total</b>	<b>102,258</b>	<b>352</b>	<b>7,460</b>		<b>110,069</b>

(\*) Of which translation adjustment of €278 thousand

(\*\*) The increase in the brand and customer items mainly corresponds to the allocation of the acquisition price of Interkadra, which was acquired during the first half of 2023. The brand was valued at €1,306 thousand and customers at €5,803 thousand.

The changes in amortisation are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase (*)	Decrease (*)	30/06/2023
Software and licences	12,652	225	635	-	13,512
Client base	45,965	-	2,680	81	48,564
Brands	2,656	-	263	-	2,919
Rights to leases	-	-	-	-	-
<b>Total</b>	<b>61,273</b>	<b>225</b>	<b>3,578</b>	<b>81</b>	<b>64,995</b>

(\*) Of which translation adjustment of €40 thousand

The changes in impairment are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase (*)	Decrease	30/06/2023
Software and licences	-	-	-	-	-
Client base	5,117	-	81	-	5,198
Brands	3,051	-	39	-	3,090
Rights to leases	-	-	-	-	-
<b>Total</b>	<b>8,168</b>		<b>120</b>		<b>8,288</b>

(\*) Translation adjustment of €120 thousand

The net values are analysed as follows:

In € thousand	30/06/2023	31/12/2022
Software and licences	2,040	2,192
Client base	22,176	19,111
Brands	12,242	11,186
Rights to leases	328	328
<b>Total</b>	<b>36,787</b>	<b>32,817</b>

The client bases of the companies acquired are amortised on a straight-line basis over their estimated useful life, while brands tend to be amortised when the useful life has been defined.

The "Brands" item represents the brands acquired and operated by SYNERGIE Group.

## 4.2 Property, plant and equipment and rights of use

### 4.2.1 Breakdown of the item by category

The changes in gross value are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase	Decrease	30/06/2023
Land, buildings and technical facilities	51,160		403	2,372	49,191
Fixtures, furniture, office equipment & computer equipment	53,693	1,152	2,933	273	57,505
<b>Total</b>	<b>104,853</b>	<b>1,152</b>	<b>3,336</b>	<b>2,645</b>	<b>106,696</b>
of which fixed assets under finance leases	2,300				2,300

The changes in amortisation are analysed as follows:

In € thousand	31/12/2022	Scope entries	Increase	Decrease	30/06/2023
Land, buildings and technical facilities	6,990		538	74	7,454
Fixtures, furniture, office equipment & computer equipment	35,905	851	2,593	216	39,133
<b>Total</b>	<b>42,895</b>		<b>3,132</b>	<b>290</b>	<b>46,587</b>
of which fixed assets under finance leases	162		12		174

The net values are analysed as follows:

In € thousand	30/06/2023	31/12/2022
Land, buildings and technical facilities	41,738	44,170
Fixtures, furniture, office equipment & computer equipment	18,371	17,788
<b>Total</b>	<b>60,109</b>	<b>61,958</b>
of which fixed assets under finance leases	2,126	2,138

### 4.2.2 Rights of use relating to lease contracts

Since 1 January 2019, the Group has applied IFRS 16 - Leases, which is reflected as follows:

- In the balance sheet, the entry of rights of use (operating lease contracts under IAS 17) under assets and lease obligations under liabilities;
- In the income statement, the elimination of corresponding rental amounts and their replacement by the amortisation of rights of use and interest expenses relating to leasing commitments.

The changes in gross value are analysed as follows:

In € thousand	31/12/2022	Increase	Decrease	Revaluations	30/06/2023
Real estate	92,974	2,802	3,800	2,593	94,569
Vehicules and other property	18,199	3,476	4,409	497	17,763
<b>Net value</b>	<b>111,173</b>	<b>6,277</b>	<b>8,209</b>	<b>3,090</b>	<b>112,332</b>

The changes in amortisation are analysed as follows:

In € thousand	31/12/2022	Increase of Depreciation costs	Reversal/ Assets sales	30/06/2023
Real estate	34,682	5,859	2,334	38,207
Vehicules and other property	10,526	2,691	4,355	8,862
<b>Net value</b>	<b>45,208</b>	<b>8,550</b>	<b>6,689</b>	<b>47,069</b>

The net values are analysed as follows:

In € thousand	31/12/2022	Reclassification	Change in the period	30/06/2023
Real estate	58,293	2,593	(4,524)	56,363
Vehicules and other prop.	7,673	497	731	8,902
<b>Net value</b>	<b>65,966</b>	<b>3,090</b>	<b>(3,792)</b>	<b>65,264</b>

### 4.3 Non-current financial assets

The changes in non-current financial assets break down as follows:

In € thousand	31/12/2022	Scope entries	Increase	Decrease	30/06/2023
Investments in associates	-	-	-	-	-
Other equity investments	686	-	-	-	686
Other fixed investments	339	1	-	-	339
Loans	100	-	-	-	100
Other financial assets	2,841	109	1,286	1,157	3,080
<b>Total</b>	<b>3,965</b>	<b>110</b>	<b>1,286</b>	<b>1,157</b>	<b>4,205</b>

At 30 June 2023, other financial assets mainly included security deposits on commercial rents.

## 4.4 Trade receivables

Trade receivables and related accounts break down as follows:

In € thousand	30/06/2023	31/12/2022
Clients	692,557	646,250
Unbilled revenue	17,739	11,160
Impairment	(21,392)	(19,696)
<b>Total</b>	<b>688,905</b>	<b>637,714</b>

The impact of IFRS 9 is as follows:

- At 1 January 2023: €3,313 thousand
- Translation adjustment: €5 thousand
- Reversal of provision: €542 thousand recognised in profit and loss
- At 30 June 2023: €2,776 thousand

## 4.5 Other receivables

The other receivables item breaks down as follows:

In € thousand	30/06/2023	31/12/2022
Employee-related liabilities	4,747	2,440
Social security and other benefits	46,615	38,501
Corporate income tax	3,061	1,534
Other taxes	10,496	13,570
Sundry debtors	8,182	4,418
Prepaid expenses	9,681	5,327
<b>Total other receivables - Gross value</b>	<b>82,781</b>	<b>65,789</b>
Provision for impairment	(1,179)	(1,136)
<b>Total others receivables - Net value</b>	<b>81,602</b>	<b>64,653</b>

The increase in the "social security bodies" item corresponds to growth in activity.

## 4.6 Cash and cash equivalents

In € thousand	30/06/2023	31/12/2022
Term deposits	126,882	110,658
Available cash	211,584	262,679
<b>Cash recorded as assets (*)</b>	<b>338,466</b>	<b>373,337</b>

(\*) Net cash is presented in Note 4.8.3.

Pursuant to IAS 7, deposits and term accounts (€126.9 million) were classified as cash and cash equivalents due to their liquidity (option of sale at any time without any substantial financial penalty) and the lack of a loss risk.

They are measured at fair value at the period end.

## 4.7 Shareholders' equity

### 4.7.1 Share capital

At 30 June 2023, the share capital amounted to €121,810,000, comprising 24,362,000 shares with a par value of €5 each.

The shares have double voting rights attached when they are maintained in registered form for at least two years.

### 4.7.2 Appropriation of earnings in 2022

The Shareholders' Meeting of 22 June 2023 approved the proposed dividend payment of €19,490 thousand, but since treasury shares held on the payment date were not eligible for this dividend, there was an effective payment of €18,924 thousand.

## 4.8 Financial liabilities

No new loans were taken out during the period.

## 4.8.1 Non-current loans and borrowings

In € thousand	Total		1 yr << 5 yrs		> 5 yrs	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Bank loans	11,539	14,538	10,464	12,723	1,075	1,815
Other loans and borrowings	1,680	1,793	1,680	1,793		
<b>Non-current financial debts</b>	<b>13,218</b>	<b>16,330</b>	<b>12,143</b>	<b>14,515</b>	<b>1,075</b>	<b>1,815</b>
Medium and long-term rental debts	51,089	51,762				
<b>Total</b>	<b>64,308</b>	<b>68,092</b>				

(\*) Miscellaneous loans and borrowings mainly concern financial debt relating to a building.

## 4.8.2 Current loans and borrowings

In € thousand	30/06/2023	31/12/2022
Lending institutions	7,463	9,470
Other loans and borrowings	379	377
<b>Current financial debts</b>	<b>7,841</b>	<b>9,847</b>
Short-term rental debts	17,353	17,161
<b>Total</b>	<b>25,194</b>	<b>27,009</b>

## 4.8.3 Current bank debt and net cash

In € thousand	30/06/2023	31/12/2022	30/06/2022
Bank debt	18,990	38,415	25,171
Accrued interest	59	41	72
<b>Total</b>	<b>19,048</b>	<b>38,456</b>	<b>25,242</b>
Cash and cash equivalents	338,466	373,337	299,185
<b>Net cash position</b>	<b>319,418</b>	<b>334,880</b>	<b>273,942</b>

## 4.8.4 Off-balance-sheet financial commitments

The Group pledged no significant off-balance-sheet financial commitments.

## 4.9 Provisions

### 4.9.1 Provisions and payables for employee benefits

The pension commitments of permanent personnel in relation to their defined benefit schemes are measured according to the projected unit credit method, pursuant to IAS 19; the following assumptions were used as at 30 June 2023:

- Salary increase rate: 2.2%
- Personnel turnover rate: calculated by age
- Social security contribution rate: according to the actual rate recorded by the company (between 35.38% and 43.91%)
- Life expectancy table: INSEE 2016-2018
- Discount rate (based on iBoxx indices): 3.6%
- Estimate based on average retirement age of 65 years
- Departure at the employee's initiative

- Retroactive method application.

In € thousand	30/06/2023	31/12/2022	Change
Retirement severance payment (France)	8,346	8,293	53
Severance payments in Germany and Austria	320	334	(14)
Severance payments in Poland	97	179	(81)
Severance payments (trattamento di fine rapporto) in Italy	227	208	19
<b>Total provisions for employee benefits</b>	<b>8,991</b>	<b>9,013</b>	<b>(23)</b>
Employee profit-sharing +1yr	-		
<b>Total</b>	<b>8,991</b>	<b>9,013</b>	<b>(23)</b>

## 4.9.2 Provisions for current risks and charges

The risks and charges provision is not material.

## 4.10 Other non-current liabilities

Other non-current liabilities at 30 June 2023 correspond to the earn-out on the Interkadra subsidiary.

## 4.11 Trade payables and related accounts

Trade payables and related accounts are analysed as follows:

In € thousand	30/06/2023	31/12/2022
Suppliers	17,648	16,720
Invoices to be received	13,549	10,824
<b>Total</b>	<b>31,197</b>	<b>27,544</b>

## 4.12 Other current liabilities

Other liabilities, accruals and deferred income break down as follows:

In € thousand	30/06/2023	31/12/2022
VAT rate	88,810	82,198
Income tax	9,348	15,716
Other levies (*)	36,362	37,395
Personnel	277,739	242,922
Social bodies	138,383	127,729
<b>Tax and social security payables</b>	<b>550,641</b>	<b>505,961</b>
Payables on fixed assets and related	61,228	3,112
Other debts, account payable and credit notes to be issued	22,840	12,087
Deferred income	542	425
<b>Other current liabilities</b>	<b>84,609</b>	<b>15,624</b>
<b>Total</b>	<b>635,250</b>	<b>521,585</b>

(\*) Seasonality effect

(\*\*) Liabilities on fixed assets vary mainly as a result of the reclassification, from the non-current liability, of the commitment to buy back a minority shareholder (Italian put) for an amount of €53 million. This put was revalued by €3 million at the period end to a fair value of €56 million, which can be exercised between 2024 and 2025.

## Note 5 Income statement and segment information

### 5.1 Turnover

Turnover comprises billing for human resources management services and for services provided by the digital services group DCS, whose holding company is DCS EASYWARE.

At June 30<sup>th</sup>, 2023, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, digital services, etc.) of €69,036 thousand, representing 4.6% of consolidated turnover.

For the time being, however, these activities are still being developed by the Group and as such are not material and do not represent a distinct business segment.

### 5.2 Segment information

#### Income statement items

In € thousand	Turnover		Current operating profit (*)	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
<b>France</b>	<b>652,124</b>	<b>603,303</b>	<b>33,559</b>	<b>39,022</b>
Italy	384,786	366,883	22,268	21,196
Spain, Portugal	114,753	123,767	1,058	1,346
<b>Southern Europe</b>	<b>499,539</b>	<b>490,650</b>	<b>23,326</b>	<b>22,542</b>
Belgium	134,746	136,705	3,965	4,879
Other North and East Europe	189,134	163,393	1,986	2,192
<b>Northern and Eastern Europe</b>	<b>323,880</b>	<b>300,098</b>	<b>5,951</b>	<b>7,072</b>
Canada, Australia	35,501	36,958	840	671
<b>International</b>	<b>858,920</b>	<b>827,707</b>	<b>30,117</b>	<b>30,284</b>
<b>Total</b>	<b>1,511,045</b>	<b>1,431,010</b>	<b>63,675</b>	<b>69,306</b>
<b>of which digital services</b>	38,469	37,234	3,627	4,008

(\*) Current operating profit is shown before amortisation and impairment of intangible assets linked to acquisitions.

In € thousand	Depreciations		Impairments	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
<b>France</b>	<b>6,060</b>	<b>6,101</b>	<b>582</b>	<b>76</b>
Italy	1,792	1,673	497	1,495
Spain, Portugal	682	697	351	330
<b>Southern Europe</b>	<b>2,473</b>	<b>2,370</b>	<b>848</b>	<b>1,825</b>
Belgium	1,343	1,426	95	18
Other North and East Europe	2,026	1,455	94	349
<b>Northern and Eastern Europe</b>	<b>3,368</b>	<b>2,880</b>	<b>189</b>	<b>367</b>
Canada, Australia	230	260	25	(4)
<b>International</b>	<b>6,072</b>	<b>5,511</b>	<b>1,062</b>	<b>2,189</b>
<b>Total</b>	<b>12,132</b>	<b>11,612</b>	<b>1,644</b>	<b>2,265</b>
<b>of which digital services</b>	552	523	3	1

## 5.3 Personnel costs

In € thousand	30/06/2023	30/06/2022
Wages and salaries	1,061,482	1,005,522
Social security contributions	281,818	264,913
Employee profit-sharing	3,123	3,379
<b>Total</b>	<b>1,346,423</b>	<b>1,273,814</b>

The average temporary headcount stood at 66,206 (FTE) compared with 67,198 in the first half of 2022.

At 30 June 2023, there were 5,024 permanent employees.

## 5.4 Financial result

In € thousand	30/06/2023	30/06/2022
Income from transferable securities	1,130	-
Income from receivables	707	242
<b>Financial income</b>	<b>1,837</b>	<b>242</b>
Interests on finance leases	(656)	(604)
Bank and miscellaneous charges	(1,437)	(896)
Interest on loans	(108)	(155)
<b>Cost of gross financial debt</b>	<b>(2,202)</b>	<b>(1,656)</b>
<b>Cost of net financial debt</b>	<b>(365)</b>	<b>(1,414)</b>
Translation gains or losses	365	(297)
Other income and expenses	6	(1)
<b>Other income and expenses</b>	<b>371</b>	<b>(299)</b>
<b>Total</b>	<b>6</b>	<b>(1,713)</b>

“Other financial income and expenses” were mainly impacted by changes in exchange rates, particularly in the Polish zloty.

## Note 6 Tax

### 6.1 Tax expense

The tax expense of €20,167 thousand recognised in the income statement breaks down as follows:

In € thousand	30/06/2023	30/06/2022
Income tax	15,733	16,001
Deferred tax	889	12
<b>Total Income tax</b>	<b>16,622</b>	<b>16,013</b>
CVAE (France)	2,265	4,103
IRAP (Italy)	1,280	1,191
<b>Total</b>	<b>20,167</b>	<b>21,306</b>

## 6.2 Deferred tax position

In € thousand	30/06/2023	30/06/2022
Deferred tax assets created for:		
Tax loss carry forwards	84	128
Temporary differences	6,071	5,550
<b>Total deferred tax</b>	<b>6,155</b>	<b>5,678</b>
Deferred tax liability	10,669	10,584
<b>Total</b>	<b>(4,514)</b>	<b>(4,906)</b>

In line with the prudence principle, some tax losses that could be carried forward at the standard rate have not been retained. The corresponding tax saving would have amounted to €4,018 thousand, including €1,460 thousand relating to the first half of 2023.

Deferred tax liabilities totalling €10,669 thousand mainly relate to brands and client bases net of amortisation since acquisition (€8,105 thousand), accelerated depreciation (€1,148 thousand) and the fair value adjustment on a property asset (€639 thousand).

## 6.3 Tax proof

The gap between the amount of income tax calculated at the tax rate applicable in France and the effective tax amount is explained as follows:

In € thousand	30/06/2023	30/06/2022
Profit before tax expense	61,372	62,498
<b>Profit before tax after CVAE and IRAP</b>	<b>57,827</b>	<b>57,204</b>
Tax rate in force (in France)	0	0
<b>Theoretical tax</b>	<b>14,934</b>	<b>14,773</b>
IFRS 2 result impact	(339)	
Tax loss carry-forwards not activated	(25)	
CICE accretion		780
Goodwill impairment	1,460	269
Others	592	191
<b>Total</b>	<b>16,622</b>	<b>16,013</b>

### Note 7 Change in the working capital requirement

The change in the operating working capital requirement breaks down as follows:

In € thousand	Change		
	30/06/2023	31/12/2019	30/06/2022
Clients	(42,543)	(30,866)	(55,962)
Other receivables <sup>(1)</sup>	(15,667)	12,600	(9,061)
<b>Increase in working capital</b>	<b>(58,210)</b>	<b>(18,265)</b>	<b>(65,023)</b>
Provisions for risks and charges	(1,271)	733	310
Suppliers	1,731	986	2,174
Tax and social security payables <sup>(2)</sup>	39,897	31,651	30,111
Other payables	15,864	2,902	9,090
<b>Increase in current liabilities</b>	<b>56,221</b>	<b>36,272</b>	<b>41,685</b>
<b>Change in WCR</b>	<b>(1,989)</b>	<b>18,007</b>	<b>(23,338)</b>

## OTHER INFORMATION

### Note 8 Related parties

There were no transactions between related parties that had a significant impact on SYNERGIE's financial situation or consolidated statement of income.

### Note 9 Contingent commitments and liabilities

#### 9.1 Commitments received and contingent assets

Banks guaranteed SYNERGIE and some of its temporary employment subsidiaries in respect of their clients for €85,301 thousand in France and €48,388 thousand outside France at 30 June 2023.

As from 1 July 2023, guarantees concerning France stand at €95,333 thousand.

#### 9.2 Commitments given and contingent liabilities

The retirement and other benefits granted to the personnel are all covered by provisions (Note 4.9.1).

There are no other commitments that are likely to significantly affect the assessment of the consolidated financial statements.

### Note 10 Events after 30 June 2023

No material event likely to call into question the half-year financial statements as at 30 June 2023 took place after the reporting date.

# DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

**Boulogne Billancourt, 28 September 2023**

I certify that, to my knowledge, the condensed consolidated financial statements presented in the half-year financial report were prepared in accordance with the applicable accounting standards and provide a fair view of the assets, financial position and results of SYNERGIE SE and of all companies included in the consolidation scope.

The half-year activity report therefore provides a fair picture of the main business developments during the first six months of the financial year and of their impact on the half-year financial statements, of the main risks and uncertainties faced over the next six months of the year, and of the main transactions between related parties.

**Victorien VANEY**

**Chairman of the Board of Directors**

STATUTORY AUDITORS'  
REPORT  
ON THE HALF-YEAR  
FINANCIAL  
INFORMATION

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PERIOD FROM 1 JANUARY TO  
30 JUNE 2023

SAINT HONORE BK&A  
140 rue du Faubourg Saint-Honoré  
75008 PARIS

Registered member of the Compagnie de Paris

APLITEC AUDIT & CONSEIL  
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75014 PARIS

Registered member of the Compagnie de Paris

## **SYNERGIE**

STATUTORY AUDITORS' REPORT

ON THE HALF-YEAR FINANCIAL INFORMATION

TO 30 JUNE 2023

## **SYNERGIE**

A European Company (SE) with share capital of €121,810,000  
Registered office: 160 bis Rue de Paris  
92100 BOULOGNE-BILLANCOURT  
Nanterre Trade and Companies Register (RCS) No. 329 925 010

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### **STATUTORY AUDITORS' REPORT**

#### **ON THE HALF-YEAR FINANCIAL INFORMATION**

#### **PERIOD FROM 1 JANUARY TO 30 June 2023**

To the Shareholders,

Under the terms of the assignment entrusted to us by your Shareholders' Meeting and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we have carried out:

- a limited review of the condensed consolidated half-year financial statements of Synergie SE for the period from 1 January to 30 June 2023, as attached to this report;
- verifications of the information provided in the half-year activity report.

These condensed consolidated half-year financial statements have been drawn up under the responsibility of your Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

#### **1. Conclusion on the financial statements**

We carried out our limited review in accordance with the professional standards applicable in France.

A limited review essentially consists in making inquiries of the members of the management responsible for financial and accounting matters, and applying analytical review procedures. A limited review is substantially less broad in scope than an audit conducted in accordance with professional standards applicable in France, and consequently does not enable us to obtain more than a moderate assurance, less than would be obtained in the case of an audit, that the financial statements do not contain significant anomalies.

Based on our limited review, no significant anomaly has come to our attention that would cause us to doubt that the accompanying condensed consolidated half-year financial statements are prepared in all material respects in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial statements.

## **2. Specific verification**

We also verified the information given in the half-year activity report commenting on the condensed consolidated half-year financial statements submitted to our limited review.

We have no observations to make as to their sincerity and consistency with the condensed consolidated half-year financial statements.

Signed in Paris on 28 September 2023

The Statutory Auditors

SAINT HONORE BK&A

*Registered member of the Compagnie de Paris*

APLITEC AUDIT & CONSEIL

*Registered member of the Compagnie de Paris*

Frédéric BURBAND

Sébastien LE NEEL