



SYNERGIE



HUMAN RESOURCES MANAGEMENT

2025
HALF-YEARLY
FINANCIAL REPORT
AS AT JUNE 30

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HALF-YEARLY ACTIVITY REPORT

Synergie's Board of Directors, meeting on 24 September 2025 under the chairmanship of Mr Victorien VANEY, approved the consolidated financial statements for the first half of 2025.

Context

In an international environment marked by persistent economic and geopolitical uncertainties, as well as intensifying competition, Synergie demonstrated its resilience during the first half of 2025, with differing dynamics in each region. International growth is offsetting the tensions in some markets, with a good performance in Southern Europe and signs of stabilisation in France.

1. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1.1 Key figures

In thousands of euros	H1 2025	H1 2024	Variation 25/24
Revenue	1,583,581	1,555,397	1.8%
EBITDA ⁽¹⁾	63,214	63,326	(0.2%)
Operating depreciation	(14,704)	(12,891)	-
EBITA ⁽²⁾	48,510	50,435	(3.8%)
Depreciation of assets arising from business combinations	(3,288)	(3,115)	-
Profit from recurring operations	45,223	47,320	(4.4%)
Other operating income and expenses	145	(1,080)	-
Operating profit	45,368	46,239	(1.9%)
Financial income and expenses	424	4,177	-
Profit before tax	45,791	50,416	(9.2%)
Income tax	(18,578)	(18,744)	-
Net profit	27,213	31,672	(14.1%)
of which Group share	27,213	29,402	(7.4%)

⁽¹⁾ Current operating profit before depreciation and amortisation

⁽²⁾ Current operating profit before amortisation of assets arising from business combinations

The Group's consolidated financial statements have been prepared in accordance with IFRS and are presented in thousands of euros.

Scope

The scope of consolidation is identical to that at 31 December 2024. Changes in the scope of consolidation during the second half of 2024 and their impact are described in the interim consolidated financial statements included in this report.

1.2 Revenue

Revenue breaks down as follows:

In thousands of euros	Revenue		
	H1 2025	H1 2024	Variation 25/24
France	626,051	635,227	(1.4%)
Italy	413,027	410,540	0.6%
Spain and Portugal	134,454	121,244	10.9%
Southern Europe	547,481	531,784	3.0%
Belgium	145,825	143,073	1.9%
Other Northern and Eastern Europe	207,140	212,573	(2.6%)
Northern and Eastern Europe	352,965	355,646	(0.8%)
Canada / Australia	57,083	32,739	74.4%
Outside France	957,529	920,169	4.1%
Total	1,583,581	1,555,397	1.8%
of which Digital services	36,562	37,017	(1.2%)

Quarterly trends were as follows:

In thousands of euros	H1 2025	H1 2024	Variation 25/24
Q1 revenue	757,456	751,370	0.8%
Q2 revenue	826,124	804,027	2.7%
Total	1,583,581	1,555,397	1.8%

Synergie posted half-year Revenue of €1,583.6m, up +1.8% in the first half of 2024, demonstrating the Group's resilience in a still uncertain economic and geopolitical environment. This performance was driven by the successful integration of the Australian businesses acquired in July 2024, generating a favourable scope effect of €26.2m over the period. International business accounted for 60.5% of Revenue in the first half, compared with 59.2% in 2024.

Subsidiaries specialising in Digital Services posted Revenue of €36.6m, down by -1.2% over the first half, penalised by the economic slowdown in this sector in France.

France

In France, first-half Revenue came to €626.1m (€601.6m excluding digital services), down -1.4% on the first half of 2024. This trend reflects the impact of a persistently unstable economic and political environment, which led to a -5.6% decline in the temporary employment market compared with 2024.

However, the second quarter showed a positive turnaround, with revenue growth of +0.2%, underpinning the prospect of a gradual stabilisation in business.

Outside France

International Revenue rose by +4.1%, driven by both the acquisitions effect and organic growth of +1.0%, reflecting the resilience of our historic businesses. Southern Europe remains buoyant (+3.0%), driven by the Group's Italian and Spanish businesses. Northern and Eastern Europe are suffering the effects of the continuing decline in the temporary employment market (-1.8% on a like-for-like basis).

Southern Europe

Despite the downturn in the market, Synergie Italia recorded growth of +0.6%, with revenue of €413.0m at the halfway point, representing more than 26% of the Group Revenue for the first half.

The Iberian Peninsula reported solid growth of +10.9%, driven by Spain (+12.3%). Synergie Spain has strengthened its partnerships, particularly with key accounts, while intensifying its sector diversification and the development of its offerings.

Benelux

The Benelux region posted revenue of €167.7m, up +1.9% (+0.6% on a like-for-like basis), driven by Belgium, where revenue over the period reached €145.8m, despite the legislative changes implemented in 2024, the effects of which will continue to be felt in 2025.

In the Netherlands, revenue was €16.5m, down on 2024.

Northern and Eastern Europe

Northern and Eastern Europe are suffering the effects of the continuing decline in the temporary employment market, with a contraction in Austria due to economic difficulties, a sharp slowdown in Switzerland and a significant drop in Germany.

Outside Europe

In the first half of 2025, business outside Europe (Australia and Canada) benefited from the successful integration of Australian operations, generating a favourable scope effect of +€26.2m. Nevertheless, the region's performance was mixed, with a decline of -1.9% on a like-for-like basis, due to an unfavourable economic climate marked by a slowdown in demand.

1.3 EBITDA and EBITA

EBITDA

In thousands of euros		EBITDA	
	H1 2025	H1 2024	Variation 25/24
France	34,914	33,908	3.0%
Italy	23,638	25,914	(8.8%)
Spain and Portugal	1,599	281	470.0%
Southern Europe	25,238	26,195	(3.7%)
Belgium	3,157	4,502	(29.9%)
Other Northern and Eastern Europe	(698)	(1,002)	(30.4%)
Northern and Eastern Europe	2,459	3,500	(29.7%)
Canada / Australia	604	(277)	nd
Outside France	28,300	29,418	(3.8%)
Total	63,214	63,326	(0.2%)
of which Digital services	2,383	2,279	4.5%

Synergie achieved EBITDA of €63.2m, down slightly by -€0.1m on 2024, despite unfavourable market conditions.

This stability reflects the solidity of the Group's model, with an improvement in France (+3.0%) and in digital services (+4.5%), contrasting with the decline in Northern and Eastern Europe (-29.7%) and Southern Europe (-3.7%). Outside Europe, momentum remains positive, driven in particular by Australia.

EBITA

In thousands of euros		EBITA	
	H1 2025	H1 2024	Variation 25/24
France	28,653	28,305	1.2%
Italy	21,103	23,621	(10.7%)
Spain and Portugal	894	(395)	(326.0%)
Southern Europe	21,997	23,226	(5.3%)
Belgium	1,490	3,128	(52.4%)
Other Northern and Eastern Europe	(3,825)	(3,743)	2.2%
Northern and Eastern Europe	(2,334)	(615)	279.6%
Canada / Australia	195	(482)	nd
Outside France	19,857	22,129	(10.3%)
Total	48,510	50,435	(3.8%)
of which Digital services	1,785	1,677	6.4%

EBITA for the first half of 2025 is €48.5m, compared with €50.4m in 2024. This decrease is due to the +€1.8m increase in amortisation of rights of use compared with H1 2024. The EBITA margin remained stable at 3.1% of revenue.

The change in operating depreciation, which rose from €12.9m in the first half of 2024 to €14.7m in the first half of 2025, mainly reflects the increase in rights of use for leased assets recognised in accordance with IFRS 16.

The DCS Digital Services division achieved an EBITA margin of 4.9%.

1.4 Operating profit

Operating profit was €45.4m, compared with €46.2m in June 2024.

Amortisation and impairment of acquisition-related intangible assets remained at a similar level to June 2024. Other operating income and expenses, which had a negative impact of -€1.1m on operating profit in the first half of 2024, broke even in the current period.

1.5 Financial income and expenses

Net financial expense was €0.4m, down -€3.8m from €4.2m in the first half of 2024.

Net borrowing costs came to €1.4m, down from €4.0m in the first half of the previous year. This change can be explained by a decrease in financial income of €1.9m, combined with an increase in financial expenses of €0.7m.

Currency parity led to the recognition of a foreign exchange loss of €0.9m in the period (compared with a gain of €0.2m in H1 2024).

1.6 Net profit

Net profit was €27.2m in H1 2025, compared with €31.7m for the same period in 2024.

This change is the result of the factors described above. The tax charge recognised will be €18.6m in 2025, compared with €18.8m in 2024. The cost of the additional levy under the French *Loi de finances* 2025 is €2.0m.

2. FINANCIAL STRUCTURE

In thousands of euros	30 June 2025	31 Dec. 2024	30 June 2024
Shareholders' equity	727,815	719,607	690,327
Net cash and equivalent	376,721	386,953	396,229
Cash position net of any debt excluding lease liabilities	354,863	362,402	382,928
Lease debt	(80,560)	(73,711)	(69,903)
Cash net of debt	274,303	288,691	313,024
Self-financing-capacity	47,305	90,994	49,336
Change in the working capital requirement	(17,806)	17,563	(2,196)
Cost of net financial debt/revenue	0.09%	-0.21%	0.26%

A robust financial structure, highlighting the following elements:

- Consolidated shareholders' equity amounted to €727.8m, the change compared with 31 December 2024 being mainly due to the net profit for the half-year (+€27.2m) and the payment of dividends (-€11.4m).
- Net cash is still largely positive at €376.7m;
- Cash net of debt was €274.3m.

Thanks to its solid financial position, the Group has the resources it needs to pursue its development and seize acquisition opportunities, particularly abroad.

At 30 June 2025, Synergie held 1,500,395 of its own shares, including 12,589 under the liquidity contract and 1,487,806 under the share buyback programme approved by the General Meeting of 20 June 2024.

3. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS

3.1 Economic risk

The geopolitical crisis, economic slowdown, new regulations and government budgetary tensions observed around the world and in Europe are having a cyclical impact on our sector in most of the countries where we operate. These uncertainties are greater in Synergie's main market, France.

Customer risk continues to be managed with the utmost vigilance, as company failures have become more frequent. This risk is mitigated by the active management of customer credit and the broad diversification of the Group's customer portfolio.

3.2 Other risks

The assessment of other risks and uncertainties to which Synergie is exposed was described in the 2024 Annual Report and remains unchanged.

The main risks identified are outlined below.

3.2.1 Liquidity risk

Given the Group's cash position at 30 June 2025, underpinned by prudent management of investments, liquidity risk can be ruled out in the short term.

3.2.2 Currency risk

Activity outside of the eurozone accounted for 9.8% of consolidated revenue in H1 2025 (compared with 8.5% in H1 2024).

3.3.3 Interest rate risk

The Group continues to have very little exposure to interest rate risk, as its level of debt is marginal compared to its own financial resources.

At 30 June 2025, most of the loans in the process of being repaid were taken out at fixed rates, which limits the impact of interest rate volatility on financial expenses.

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.

3.3.5 Legislative environment

We are not aware of any legislative changes that would have a material impact on the interim financial statements for 2025.

4. TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties other than those described in this report had a material impact on the Group's financial position or consolidated income statement.

5. FORESEEABLE DEVELOPMENTS DURING THE FINANCIAL YEAR

The current macroeconomic and political context makes short-term forecasts particularly difficult. Despite the continuing economic slowdown in its main markets and increased competitive pressure, Synergie is continuing to invest to secure the Group's future. Against this backdrop, the Group remains confident of revenue growth in the second half, while remaining vigilant and agile in adapting its organisations and offerings.

6. SUBSEQUENT EVENTS

There have been no significant post-balance sheet events that could have a material impact on the financial statements for the first half of 2025.

7. CALENDAR OF FINANCIAL PUBLICATIONS 2025

Revenue for the third quarter of 2025 will be announced on 22 October 2025 (after close of trading).

CONDENSED INTERIM FINANCIAL STATEMENTS

OF THE SYNERGIE GROUP

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CONDENSED INTERIM FINANCIAL STATEMENTS

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets - In thousands of euros	Note	30/06/2025	31/12/2024
Goodwill	4.1	126,985	127,174
Other intangible assets	4.1	40,983	40,044
Property, plant and equipment	4.2	59,031	59,203
Rights of use of leased assets	4.2	80,401	73,652
Non-current financial assets	4.3	8,206	6,326
Deferred tax assets	6.2	5,012	4,702
Non-current assets		320,619	311,100
Trade receivables and related accounts	4.4	706,046	655,562
Current tax assets		2,158	17,325
Other current assets	4.5	115,181	102,635
Cash and cash equivalents	4.6	388,155	401,009
Current assets		1,211,539	1,176,532
Total assets		1,532,158	1,487,632

Liabilities - In thousands of euros	Note	30/06/2025	31/12/2024
Share capital	4.7	121,810	121,810
Additional paid-in capital		12,181	12,181
Treasury shares		(38,399)	(30,495)
Translation reserves		2,938	2,956
Other consolidated reserves		602,016	549,960
Net profit for the (half) year		27,213	63,139
Shareholders' equity		727,759	719,552
Non-controlling interests		56	55
Equity		727,815	719,607
Provisions for employee benefits		11,147	11,431
Non-current borrowings	4.8	7,041	8,884
Non-current lease debt	4.8	61,027	55,950
Deferred tax liabilities	6.2	5,901	6,093
Other non-current liabilities	4.9	30,000	30,229
Non-current liabilities		115,116	112,587
Provisions		2,947	3,498
Current borrowings	4.8	14,818	15,666
Current lease debt	4.8	19,533	17,762
Banks overdrafts	4.8	11,434	14,056
Trade payables		39,998	36,787
Current tax liabilities		4,314	16,078
Other tax and social security payables	4.10	564,958	532,555
Other current liabilities	4.10	31,227	19,035
Current liabilities		689,227	655,437
Total liabilities and equity		1,532,158	1,487,632

2. STATEMENT OF NET INCOME AND OTHER COMPREHENSIVE INCOME

In thousands of euros	Note	Half-year ended	
		30/06/2025	30/06/2024
Revenue	5.2	1,583,581	1,555,397
Income from ancillary activities		6,441	3,229
Personnel costs	5.3	(1,430,268)	(1,395,961)
External expenses		(60,985)	(60,952)
Taxes other than income tax		(31,999)	(35,789)
Depreciation of operating fixed assets		(14,704)	(12,891)
Charges to provisions net of reversals		(1,981)	(1,592)
Other current operating income and expenses		(1,574)	(1,005)
Current operating profit before amortisation of intangible assets arising from business combinations	5.2	48,510	50,435
Amortisation of intangible assets arising from business combinations		(3,288)	(3,115)
Current operating profit		45,223	47,320
Other operating income and expenses		145	(1,080)
Operating profit		45,368	46,239
Income from cash and cash equivalents		4,265	6,209
Gross cost of debt		(2,912)	(2,233)
Cost of net financial debt	5.4	1,352	3,976
Other financial income and expenses	5.4	(929)	201
Financial result	5.4	424	4,177
Profit before tax	6.1	45,791	50,416
Income tax	6.1	(18,578)	(18,744)
Net profit		27,213	31,672
<i>of which attributable to the Group</i>		27,213	29,402
<i>of which attributable to non-controlling interests</i>		1	2,270
Earnings per share (in euros)	4.7	1,19	1,25
Diluted earnings per share (in euros)	4.7	1,19	1,25

In thousands of euros	Half-year ended	
	30/06/2025	30/06/2024
Net profit	27,213	31,672
Translation differences	(18)	159
Other comprehensive income that may be recycled to profit or loss	(18)	159
Revaluation of net defined benefit liabilities (assets) (after tax)	240	509
Other comprehensive income that cannot be recycled to profit or loss	240	509
Other comprehensive income	222	668
Comprehensive income	27,435	32,340
<i>of which attributable to the Group</i>	<i>27,435</i>	<i>30,070</i>
<i>of which attributable to non-controlling interests</i>	<i>1</i>	<i>2,270</i>

3. CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Note	Half-year ended	
		30/06/2025	30/06/2024
Net profit		27,213	31,672
Depreciation and amortisation		17,992	16,006
Charges to (reversals of) provisions and impairment (net)		1,981	1,592
Other non-cash or non-operating expenses (income)		(2,198)	105
Financial result recognised		(424)	(4,177)
Tax expense (including deferred tax) recognised		18,578	18,744
Cash flow before tax		63,143	63,943
Income tax paid		(15,838)	(14,607)
Cash flow		47,305	49,336
Change in the working capital requirement	7	(17,806)	(2,196)
Net cash flow from operating activities		29,499	47,140
Acquisitions of fixed assets		(6,571)	(2,758)
Acquisitions of subsidiaries, net of cash acquired		-	(5,187)
Other impacts of investing activities		(206)	178
Net cash used in investing activities		(6,776)	(7,767)
Dividends paid to parent company shareholders	4.7	(11,431)	-
Treasury share transactions		(7,904)	(1,273)
Drawings		637	-
Loan repayments		(2,407)	(3,175)
Repayment of lease debts	4.8	(11,522)	(9,131)
Income from cash and equivalents	5.4	4,265	6,209
Interest paid and other financial expenses disbursed		(2,654)	(1,347)
Other impacts of financing activities		(1,862)	(886)
Net cash used in financing activities		(32,877)	(9,603)
Impact of changes in exchange rates		(77)	-
Change in net cash and cash equivalents		(10,232)	29,770
Opening net cash position	4.8	386,953	366,460
Closing net cash position	4.8	376,721	396,230

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Translation reserves	Other consolidated reserves	Net profit	Total shareholders' equity	Non-controlling interests	Total equity
Situation at 01/01/2024	121,810	12,181	(18,580)	2,612	462,486	74,870	655,379	3,881	659,260
Net earnings for the period	-	-	-	-	-	29,402	29,402	2,270	31,672
Other comprehensive income	-	-	-	159	509	-	668	-	668
Total earnings for the period	-	-	-	159	509	29,402	30,070	2,270	32,340
Transactions involving treasury shares	-	-	(1,294)	-	21	-	(1,273)	-	(1,273)
Appropriation of net earnings	-	-	-	-	74,870	(74,870)	-	-	-
Situation at 30/06/2024	121,810	12,181	(19,874)	2,771	537,886	29,402	684,176	6,151	690,327
Net earnings for the period	-	-	-	-	-	33,737	33,737	1,713	35,450
Other comprehensive income	-	-	-	185	(1,014)	-	(829)	-	(829)
Total earnings for the period	-	-	-	185	(1,014)	33,737	32,908	1,713	34,621
Transactions involving treasury shares	-	-	(10,621)	-	(61)	-	(10,682)	-	(10,682)
Purchase of minority interests in controlled subsidiaries ⁽¹⁾	-	-	-	-	13,426	-	13,426	(7,809)	5,617
Other changes	-	-	-	-	(277)	-	(277)	-	(277)
Situation at 31/12/2024	121,810	12,181	(30,495)	2,956	549,960	63,139	719,551	55	719,606
Situation at 01/01/2025	121,810	12,181	(30,495)	2,956	549,960	63,139	719,551	55	719,606
Net earnings for the period	-	-	-	-	-	27,213	27,213	1	27,213
Other comprehensive income	-	-	-	(18)	240	-	222	-	222
Total earnings for the period	-	-	-	(18)	240	27,213	27,435	1	27,435
Appropriation of net earnings and distributions	-	-	-	-	51,708	(63,139)	(11,431)	-	(11,431)
Transactions involving treasury shares	-	-	(7,904)	-	35	-	(7,869)	-	(7,869)
Other changes	-	-	-	-	73	-	73	-	73
Situation at 30/06/2025	121,810	12,181	(38,399)	2,938	602,016	27,213	727,759	55	727,814

(1) See Note 3

5. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Note 1

Accounting principles and methods

1.1 General context

The Group's condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and were approved by the Board of Directors on 24 September 2025.

The accounting policies adopted at 30 June 2025 are consistent with those adopted for the consolidated financial statements at 31 December 2024, with the exception of the items described below.

As these are condensed financial statements, they do not include all the information required by IFRS for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. These are presented in the annual report filed by the company with the AMF and available on the Synergie website.

The Group's condensed interim financial statements are presented in thousands of euros. The rules for rounding to the nearest thousand may, in some cases, lead to insignificant differences in totals and subtotals as shown in the tables.

In 2025, the Group also made a number of improvements to the presentation of its consolidated financial statements, with the aim of making them clearer and more compliant with accounting standards.

These changes include in particular:

- the presentation of current tax assets and liabilities on two separate balance sheet lines;
- the distinction between interest expense and income and between tax recognised and paid in the cash flow statement,
- a clearer presentation of the statement of changes in equity.

Where appropriate, they have been applied symmetrically over the comparative period.

1.2 Accounting principles and policies applicable to the condensed interim consolidated financial statements

Standards, amendments and interpretations effective from 1 January 2025

The standards, amendments and interpretations mandatorily applicable from 1 January 2025 have no material impact on Synergie's consolidated financial statements at 30 June 2025. They mainly concern the amendments to IAS 21 - "Lack of convertibility": these amendments specify the situations in which a currency is convertible and how to determine the exchange rate in the absence of convertibility.

Standards, amendments and interpretations adopted by the IASB but not yet mandatorily applicable at 30 June 2025

The Group has not anticipated any of the new amendments mentioned below that could affect it and whose application is not mandatory on 1 January 2025:

- amendments to IFRS 9 and IFRS 7 - "Classification and Measurement of Financial Instruments": these amendments specify that financial assets and liabilities must be recognised or derecognised on the settlement date. However, certain financial liabilities may be derecognised if they have been settled by electronic funds transfer and if certain criteria aimed at ensuring that the entity no longer has control over the cash flow are met.
- amendments to IFRS 9 and IFRS 7 - "Renewable energy purchase contracts": these amendments facilitate the application of the "Own-Use" exemption to physical renewable electricity purchase contracts if certain conditions aimed at ensuring that the entity remains a "net purchaser" of electricity are met. These amendments also facilitate the application of hedge accounting to virtual purchase contracts.

The expected impact of these new amendments is not material.

1.3 Main judgements and estimates

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

These estimates are based on a going concern assumption and are prepared on the basis of the information available at the time of preparing this document. They may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may differ from these estimates.

In the preparation of these condensed interim financial statements, management has exercised its judgement using the information available to it to estimate the following items:

- the measurement of the fair value of identifiable assets and liabilities acquired in a business combination;
- the valuations used for impairment tests on goodwill, intangible assets and property, plant and equipment;
- the duration of lease contracts;
- the determination of the discount rates used for asset impairment tests (IAS 36);
- expected credit losses on trade receivables.

Note 2 Specific valuation rules and methods applied by the Group in interim financial statements

Seasonality of business

The Group's business is structurally seasonal, due in particular to the seasonal nature of certain sectors in which Synergie's customers operate.

No adjustments were made to the Group's condensed interim financial statements for the impact of seasonal factors.

Income and expenses from ordinary activities that the Group receives or incurs on a seasonal, cyclical or occasional basis are recognised in accordance with the same rules as those used for the annual financial statements. They are neither anticipated nor deferred at the half-year closing date.

Income and expenses invoiced on an annual basis (e.g. patent and licence royalties) are taken into account on the basis of an annual estimate pro rata to the period elapsed.

Provisions for risks arising in the first half of the year are recorded in the financial statements for the period.

Assessment of the tax charge

The tax charge for the first half is determined by applying the estimated effective tax rate for 2025 (including deferred tax) to profit before tax. This rate may be adjusted for the tax impact of unusual items during the period.

Accounting treatment of new taxes introduced by the Finance Act 2025 in France

Article 48 of the French *Loi de Finance* for 2025 introduced an exceptional levy on the profits of large companies. This contribution is calculated on the average corporation tax due in France for the financial years 2024 and 2025. It falls within the scope of IAS 12, and the portion of the contribution based on current tax for 2025 has been included in the calculation of the projected tax rate used at 30 June 2025. The portion based on current tax for 2024 has been considered as a "one-off event" within the meaning of IAS 34 and recognised in full as an expense in the first half of 2025.

However, the Group is not affected by Article 95 of the *Loi de Finance* 2025, which introduces a tax on capital reductions resulting from certain share buyback transactions carried out on or after 1 March 2024.

Defined benefit obligation

A full actuarial recalculation is not performed at the end of the half-year period. The charge for the first half of the year in respect of pension commitments is equal to half of the charge calculated for 2025 on the basis of actuarial assumptions as at 31 December 2024.

The impact of changes in assumptions on post-employment benefits arising in the first half of 2025 (discount rate and long-term inflation rate) is recognised within "Other comprehensive income".

Note 3 Changes in the scope of consolidation

There were no significant changes in the Group's scope of consolidation in the first half of 2025, particularly in respect of external transactions.

Changes in the scope of consolidation from financial year 2024

Purchase of non-controlling interests in Synergie Italia

On 19 November 2024, the Group exercised the call option granted to it in 2021 by the minority shareholder of this company on all the shares it held, representing 15% of the capital and voting rights of this subsidiary.

Under the terms of the agreement, the exercise price of €50 million was paid in an initial instalment of €20 million in financial year 2024, with the balance to be paid in two instalments in 2026 and 2027. However, payment of the final instalment is subject to a price adjustment clause under certain conditions, which could also have an impact on the due date.

Insofar as Synergie already controlled Synergie Italia, this agreement constitutes a transaction between shareholders within the meaning of IFRS 10. Consequently, the favourable difference between the exercise price and the fair value attributed by the Group to this option was recorded within consolidated shareholders' equity, in the amount of €5.6 million.

Since that date, Synergie has held 100% of the capital and voting rights of Synergie Italia, itself a 100% shareholder in Synergie HR Solutions.

The accretion gain in 2024 recognised in equity attributable to Synergie shareholders against equity attributable to non-controlling interests amounted to nearly €8 million.

Other changes in 2024 consolidation scope

In June 2024, the Group had concluded several transactions that led it to take control of two companies, based in Canada and Luxembourg respectively, and to take over an activity previously carried on by an Australian competitor and now hosted by an *ad hoc* subsidiary.

These transactions involved a total enterprise value of more than €5 million, paid in full in 2024. Based on the provisional allocation of this amount to the assets and liabilities acquired, the Group recognised goodwill of around €3 million, which was not revised after the 12-month period defined by IFRS 3.

The contribution of these three new subsidiaries to the Group's income statement for H1 2025 represented €29 million in revenue and €0.5 million in Current operating profit.

Note 4 Balance sheet

4.1 Intangible assets

4.1.1 Goodwill

In accordance with IAS 36 "Impairment of Assets", the Group assesses at each balance sheet date whether there is any indication that an asset may be impaired.

Recoverable amounts are determined on the basis of a value-in-use calculation. The methodologies applied by the Group and additional information are described in note 5 to the consolidated financial statements for the year ended 31 December 2024, presented in the annual report for the year then ended.

As part of this process, the Group verified that the business plans drawn up for the 2024 financial year-end on the basis of management assumptions, in line with macroeconomic forecasts, had not been significantly called into question. The sensitivity analysis for the rate used to discount future cash flows has also been updated for the CGUs with the lowest headroom at 31 December 2024, to take account of changes in the market data used to determine this assumption.

Following these analyses, no impairment loss was recognised. However, the update of cash flow projections for 2025 has highlighted an unfavourable divergence from the assumptions of the first year of the business plan for some countries, particularly the CGU representing the Group's activities in Germany. As a result, the initial business plan has been fully updated to implement a new test, following which the value in use of the corresponding assets remains higher than their carrying amount. However, there is less headroom than in the previous test.

Goodwill on the balance sheet breaks down as follows by CGU:

CGUs - In thousands of euros	30/06/25	31/12/2024
DCS Group	39,850	39,850
Germany	30,604	30,604
Austria	11,573	11,573
Netherlands	11,001	11,001
France	7,193	7,193
Poland	8,997	8,919
Belgium	6,493	6,493
United Kingdom	4,718	4,853
Italy	2,773	2,773
Australia	1,396	1,491
Luxembourg	1,907	1,907
Other CGUs	480	518
Total net goodwill	126,985	127,174

It should be noted that the Group's CGUs, like the business segments used by management to monitor operating performance, correspond to the various countries in which Synergie has operating subsidiaries and through which the Group's main businesses (temporary work and human resources

consulting) are conducted. However, the DCS Group, which operates mainly in France and Spain, is a separate business segment due to the specific nature of its digital and IT services business.

Changes in goodwill since 1 January 2024 can be analysed as follows:

In thousands of euros	30/06/25	31/12/2024
Opening net value	127,174	123,647
Goodwill recognised during the period	-	3,217
Translation differences	(189)	310
Closing net value	126,985	127,174

Changes in 2024 reflected the acquisitions described in note 3.

4.1.2 Other intangible assets

In thousands of euros	Customer relationships	Brands	Software and other intangible fixed assets	Total intangible fixed assets
Net value at 01/01/2024	24,080	13,579	3,151	40,810
Investments	-	-	4,901	4,901
Decreases	-	-	(38)	(38)
Depreciation and amortisation	(4,942)	(814)	(1,066)	(6,823)
Change in scope	-	-	12	12
Translation adjustment and other	75	10	1,096	1,181
Net value at 31/12/2024	19,213	12,774	8,057	40,043
Investments	-	871	3,450	4,320
Depreciation and amortisation	(2,305)	(338)	(745)	(3,388)
Translation adjustment and other	42	(29)	(6)	7
Net value at 30/06/2025	16,950	13,277	10,756	40,983

The Group's capital expenditure for both 2025 and 2024 mainly involve IT development projects in France.

	Customer relationships		Brands		Software and other intangible assets		Total intangible assets	
In thousands of euros	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Gross value	80,111	80,719	20,559	19,838	26,663	23,281	127,333	123,837
Depreciation and amortisation	(57,921)	(56,191)	(4,324)	(3,985)	(15,907)	(15,224)	(78,152)	(75,400)
Impairment losses	(5,240)	(5,315)	(2,958)	(3,079)	-	-	(8,198)	(8,394)
Net value	16,950	19,213	13,277	12,774	10,756	8,057	40,983	40,044

The customer relationships accounted for upon business combinations 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

In thousands of euros	Land and buildings	Fixtures, fittings, equipment and other	Total property, plant and equipment
Net value at 01/01/2024	46,315	17,589	63,904
Investments	47	4,856	4,903
Decreases	(48)	(847)	(895)
Depreciation and amortisation	(790)	(4,784)	(5,574)
Change in scope	-	67	67
Translation adjustment and other	(1,978)	(1,224)	(3,202)
Net value at 31/12/2024	43,546	15,656	59,203
Investments	27	3,003	3,029
Decreases	-	(80)	(80)
Depreciation and amortisation	(402)	(2,603)	(3,005)
Translation adjustment and other	(78)	(37)	(115)
Net value at 30/06/2025	43,092	15,939	59,031

Capital expenditure relates in particular to the opening and fitting out of temporary employment agencies in the various countries where the Group operates.

	Land and buildings		Fixtures, fittings, equipment and other		Total property, plant and equipment	
In thousands of euros	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Gross value	51,874	51,930	62,868	60,211	114,742	112,142
Depreciation and amortisation	(8,782)	(8,384)	(46,929)	(44,555)	(55,711)	(52,939)
Net value	43,092	43,546	15,939	15,656	59,031	59,203

4.2.2 Rights of use relating to lease contracts

In thousands of euros	Real estate	Vehicles and other	Total Rights of use
Net value at 01/01/2024	59,942	9,262	69,204
New contracts	13,469	8,146	21,615
Change of assumptions	(932)	846	(85)
Depreciation and amortisation	(13,103)	(6,304)	(19,407)
Translation adjustment and other	2,240	86	2,326
Net value at 31/12/2024	61,616	12,036	73,652
New contracts	14,143	5,448	19,591
Contract terminations	(360)	(11)	(371)
Change of assumptions	(2,030)	595	(1,435)
Depreciation and amortisation	(7,110)	(3,769)	(10,879)
Translation adjustment and other	(161)	5	(156)
Net value at 30/06/2025	66,098	14,303	80,401

	Real estate		Vehicles and other		Total rights of use	
In thousands of euros	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Gross value	121,268	113,725	29,094	24,503	150,362	138,228
Depreciation and amortisation	(55,170)	(52,109)	(14,790)	(12,467)	(69,961)	(64,576)
Net value	66,098	61,616	14,303	12,036	80,401	73,652

4.3 Non-current financial assets

Changes in non-current financial assets can be analysed as follows:

In thousands of euros	31/12/2024	Increases	Decreases	30/06/2025
Non-controlling investments	2,686	-	(10)	2,676
Other long-term investments	297	-	-	298
Other financial assets	3,343	1,985	(95)	5,233
Total	6,326	1,985	(105)	8,206

Other financial assets include in particular deposits on lease agreements.

4.4 Trade receivables

Trade receivables and related accounts are analysed as follows:

In thousands of euros	30/06/2025	31/12/2024
Trade receivables	694,645	656,499
Accrued revenue	28,166	19,598
Provision for depreciation	(16,765)	(20,535)
Total	706,046	655,562

4.5 Other current assets

In thousands of euros	30/06/2025	31/12/2024
Staff and related accounts	3,152	2,806
Social security and other social organisations	82,930	78,513
Other taxes	8,512	5,481
Sundry debtors	9,012	7,980
Prepaid expenses	11,575	7,856
Other current assets	115,181	102,635

4.6 Cash and cash equivalents

In thousands of euros	30/06/2025	31/12/2024
Term deposit accounts	105,674	106,009
Other cash and cash equivalents	282,480	295,000
Cash and cash equivalents	388,155	401,009

Net cash and cash equivalents are presented in note 4.8.3.

4.7 Shareholders' equity

4.7.1 Share capital and earnings per share

At 30 June 2025, the share capital was made up of 24,362,000 shares with a par value of €5, totalling €121,810,000.

At that date, the company held 1,500,395 Synergie shares acquired under a liquidity contract and a share buyback programme.

Earnings per share are calculated as follows:

	Half-year ended	
	30/06/2025	30/06/2024
Net profit (Group share) in thousands of euros	27,213	29,402
Number of ordinary shares at end of year	24,362,000	24,362,000
Weighted average number of treasury shares	(1,437,378)	(848,935)
Weighted average number of shares	22,924,622	23,513,065
<i>Earnings per share in €</i>	<i>1,19</i>	<i>1,25</i>
<i>Diluted earnings per share in €</i>	<i>1,19</i>	<i>1,25</i>

In 2025, as in 2024, the Group did not hold any dilutive instruments.

4.7.2 Appropriation of 2024 earnings

In the first half of the year, the company paid a dividend of 50 eurocents per share, or €11.4 million, which had been approved at the Annual General Meeting on 4 June 2025.

4.8 Financial liabilities

4.8.1 Non-current loans and borrowings

In thousands of euros	Total		1 year <> 5 years		> 5 years	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Borrowings from credit institutions	6,346	8,172	6,346	8,172	-	-
Other loans and borrowings	695	712	695	712	-	-
Non-current borrowings	7,041	8,884	7,041	8,884	-	-
Non-current Lease debt	61,027	55,950	44,255	40,986	16,772	14,964
Total non-current financial liabilities	68,068	64,834	51,296	49,870	16,772	14,964

4.8.2 Current loans and borrowings

In thousands of euros	30/06/2025	31/12/2024
Borrowings from credit institutions	14,818	15,666
Total current borrowings	14,818	15,666
Short-term lease liabilities	19,298	17,550
Accrued interest on lease debt	235	211
Total current rental liabilities	19,533	17,762

4.8.3 Current bank debt and net cash

In thousands of euros	30/06/2025	31/12/2024
Cash and cash equivalents	388,155	401,009
Current overdrafts and bank debt	(11,434)	(14,056)
Net cash	376,721	386,953

4.8.4 Lease debt

In thousands of euros	Non-current Lease debt	Current Lease debt	Total
Value at 01/01/2024	54,266	15,760	70,026
New contracts	17,533	4,093	21,625
Change of assumptions	(869)	746	(123)
Reclassification	(15,138)	15,138	-
Debt repayment	-	(20,589)	(20,589)
Translation adjustment and other	158	2,614	2,772
Value at 31/12/2024	55,950	17,762	73,711
New contracts	15,889	3,764	19,654
Contract terminations	(315)	(66)	(380)
Change of assumptions	(1,892)	400	(1,492)
Reclassification	(8,393)	8,393	-
Debt repayment	-	(11,872)	(11,872)
Translation adjustment and other	(213)	1,152	939
Value at 30/06/2025	61,027	19,533	80,560

4.9 Other non-current liabilities

The amount presented under this heading in the consolidated balance sheet consists mainly of the amounts payable under the transaction concluded in November 2024 and described in note 3.

4.10 Other current liabilities

In thousands of euros	30/06/2025	31/12/2024
Staff	279,973	255,910
Social organisations	164,208	154,761
Other taxes	120,778	121,884
Other tax and social security payables	564,958	532,555
Debts on acquisition of assets	3,180	2,438
Other liabilities	27,434	16,014
Deferred income	614	583
Other current liabilities	31,227	19,035

Note 5

Income statement and segment reporting

5.1 Revenue

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

It also includes billings outside Temporary Work (placement of permanent employees, outsourcing, training, digital services, etc.).

However, for the time being, these activities are still being developed by the Group, are not yet material and do not represent a distinct business segment.

5.2 Segment reporting

It should be noted that the Group has chosen to distinguish between "Current operating profit " and "Other operating income and expenses" in the Income Statement, the sum of which forms Operating Profit.

Amortisation charges are also distinguished according to whether they relate to intangible assets recognised at the time of allocation of the acquisition price (business combinations) or to all other non-current assets, including rights of use.

All this depreciation and amortisation is included in Current operating profit.

The Group also uses two alternative indicators of operating performance:

- Current operating profit from recurring operations before amortisation of assets arising from business combinations, sometimes referred to as EBITA.
- Current operating profit before depreciation and amortisation or EBITDA

	Revenue		Operating profit before depreciation of assets arising from business combinations		Operating depreciation and amortisation		Depreciation of assets arising from business combinations	
	Half-year ended		Half-year ended		Half-year ended		Half-year ended	
In thousands of euros	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
France	626,051	635,227	28,653	28,305	6,261	5,603	(700)	(700)
Belgium	145,825	143,073	1,490	3,128	1,666	1,374	-	-
Northern and Eastern Europe	207,140	212,573	(3,825)	(3,743)	3,127	2,741	(2,317)	(2,097)
Italy	413,027	410,540	21,103	23,621	2,535	2,293	-	-
Spain, Portugal	134,454	121,244	894	(395)	706	676	(271)	(271)
Canada, Australia	57,083	32,739	195	(482)	409	205	-	(47)
Total	1,583,581	1,555,397	48,510	50,435	14,704	12,891	(3,288)	(3,115)
of which DCS Group	36,562	37,017	1,785	1,754	(598)	(602)	(971)	(971)

5.3 Personnel costs

In thousands of euros	Half-year ended	
	30/06/2025	30/06/2024
Wages and salaries	1,135,505	1,100,081
Social security charges	293,862	293,514
Employee profit-sharing	901	2,367
Total	1,430,268	1,395,961

The average temporary workforce stood at 66,723 (FTEs), compared with 67,992 in the first half of 2024.

At 30 June 2025, Synergie and its subsidiaries employed 5,350 permanent staff.

5.4 Financial income and expenses

In thousands of euros	Half-year ended	
	30/06/2025	30/06/2024
Income from financial investments (including marketable securities)	1,525	2,518
Financial income on cash and cash equivalents	2,157	3,288
Income from receivables and misc.	582	403
Income from cash and cash equivalents	4,265	6,209
Interest on lease debt	(1,187)	(886)
Interest on bank borrowings	(816)	(752)
Interest on defined benefit obligations	(179)	(246)
Other costs related to gross financial debt	(730)	(350)
Gross cost of debt	(2,912)	(2,233)
Cost of net financial debt	1,352	3,976
Foreign exchange gains and losses	(923)	196
Other income and expenses	(5)	4
Other financial income and expenses	(929)	201
Total financial income and expenses	424	4,177

Note 6

Tax

6.1 Tax expense

The tax expense recognised in the income statement breaks down as follows:

In thousands of euros	Half-year ended	
	30/06/2025	30/06/2024
Current tax charge / (income)	17,601	16,482
Deferred tax expense / (income)	(661)	418
Total corporation tax (i)	16,940	17,066
CVAE (France) (ii)	1,638	1,678
Total tax expense (i)+(ii)	18,578	18,744
Reported profit before tax	45,791	50,416
Profit before tax including CVAE (iii)	44,153	48,738
<i>Effective tax rate (i)/(iii)</i>	<i>38.37%</i>	<i>35.02%</i>

The expense recognised in the first half of 2025 includes the impact of the exceptional levy on the profits of large French companies (see note 2) amounting to €2 million, of which €1.3 million relates to the previous year's tax base.

The observable increase in the effective tax rate compared with the first half of 2024 is mainly attributable to this additional cost.

6.2 Deferred tax position

The Group's main sources of deferred tax are temporary differences relating to leases and amortisable intangible assets arising from business combinations. Deferred tax relating to future use of accumulated tax losses carried forward in certain countries has not been activated.

The change in deferred tax assets and liabilities was not significant in the first half, either by type of basis or by tax jurisdiction.

This is also the case for the impact of the exceptional levy in France on temporary differences recognised in taxable income for 2024 and 2025.

Note 7 Change in the working capital requirement

The impact of changes in working capital on cash flow is as follows:

In thousands of euros	Half-year ended	
	30/06/2025	30/06/2024
Trade receivables	(42,260)	(24,211)
Other receivables	(13,538)	(27,593)
Trade payables	3,426	1,370
Other liabilities	34,567	48,238
Total net cash inflow/(outflow)	(17,806)	(2,196)

Note 8 Related parties

No transactions with related parties had a material impact on Synergie's financial position or consolidated income statement.

Note 9 Contingent commitments and liabilities

At 30 June 2025, the Group's banks had granted counter-guarantees in respect of commitments made by temporary employment agencies to their customers, amounting to €96 million in France and €54 million abroad.

Note 10 Events after 30 June 2025

No significant events have occurred since the accounts were closed that could affect the financial statements at 30 June 2025.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

Boulogne Billancourt, 29 September 2025

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the first half of the year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the consolidation, and that this interim activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements and the main related party transactions, and that it describes the main risks and uncertainties for the remaining six months of the financial year.

Victorien VANEY

Chairman of the Board of Directors

STATUTORY AUDITORS' REPORT ON THE HALF- YEARLY FINANCIAL INFORMATION

Period from January 1 to
June 30, 2025

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

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Société européenne
au capital de 121 810 000 €
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Commissaire aux comptes

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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' Review Report on the Half-yearly Financial Information

Synergie S.E.

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Synergie S.E., for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors,

Neuilly-sur-Seine and Paris la Défense, September 30, 2025

French original signed by,

Grant Thornton

KPMG S.A.

Laurant Bouby
Partner

Grégoire Menou
Partner



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