

2026 HALF-YEARLY FINANCIAL REPORT

AS AT 30 JUNE

SYNERGIE

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SYNERGIE

1. HALF-YEARLY ACTIVITY REPORT

Synergie Group

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THE SYNERGIE GROUP

Synergie: a leading European player in Human Resources management

Founded over 50 years ago, the Synergie Group has established itself as one of Europe's leading providers of Human Resources management services.

Present in 17 countries across Europe, North America and Australia, and thanks to its multi-sector focus, the Group operates through an extensive network of more than 870 branches, covering a wide variety of labour markets.

Synergie's Board of Directors met on 23 September 2026, and under Mr Victorien Vaney's chairmanship, approved the consolidated financial statements for the first half of 2026.

MARKET CONTEXT

Despite continued economic and geopolitical uncertainty, Synergie demonstrated resilience and adaptability in the first half of 2026, although trends varied by region. Business in France stabilised gradually, while international operations grew, bolstered by strong momentum in Southern Europe and expansion outside Europe. Together, these results show the benefits of the Group's geographical diversification and supported its first-half performance. International operations now generate 63.6% of consolidated revenue, a share that has risen steadily in recent years.

1.1. Summary consolidated accounts for the first half of 2026

1.1.1. KEY FIGURES

In thousands of euros	H1 2026	H1 2025	Change 26/25
Revenue	**1,710,523**	**1,583,581**	**8.0%**
EBITDA (1)	**61,444**	**63,214**	**(2.8%)**
Operating depreciation and amortisation	(16,381)	(14,704)	11.4%
Amortisation of intangible assets arising from business combinations	(2,932)	(3,288)	(10.8%)
Current operating profit	**42,131**	**45,223**	**(6.8%)**
Other operating income and expenses	(2,124)	145	-
Operating profit	**40,007**	**45,368**	**(11.8%)**
Net financial income	**1,095**	**424**	**-**
Profit before tax	**41,102**	**45,791**	**(10.2%)**
Income tax	(16,622)	(18,578)	(10.5%)
Net profit for the consolidated group	**24,480**	**27,213**	**(10.0%)**
Of which attributable to the Group	24,411	27,213	(10.3%)

(1) Current operating profit before depreciation of operating assets and before amortisation and impairment of intangible assets arising from business combinations

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

Scope of consolidation

During the first half of 2026, the Group acquired House of Flexwork in Switzerland and Agilus Work Solution in Canada, resulting in a change to its scope of consolidation compared with 31 December 2025.

On 2 February 2026, Synergie finalised the acquisition of 76.2 % of the share capital of House of Flexwork. House of Flexwork has been fully consolidated since 31 January 2026.

On 16 March 2026, Synergie finalised the acquisition of 81.2 % of the share capital of Agilus Work Solution. Agilus Work Solution has been fully consolidated since 16 March 2026.

1.1.2. RESULTS BY GEOGRAPHICAL REGION AND BUSINESS SEGMENTS

Revenue and EBITDA break down as follows:

In thousands of euros	Revenue		EBITDA	
	H1 2026	H1 2025	H1 2026	H1 2025
France	**622,791**	**626,051**	**28,423**	**34,914**
Italy	452,436	413,027	26,119	23,638
Spain – Portugal	152,918	134,454	1,963	1,599
Southern Europe	**605,354**	**547,481**	**28,083**	**25,238**
Belgium	138,640	145,825	3,711	3,157
Other Northern and Eastern Europe	234,061	207,140	(527)	(698)
Northern and Eastern Europe	**372,701**	**352,965**	**3,184**	**2,459**
Australia and Canada	109,676	57,083	1,754	604
International	**1,087,732**	**957,529**	**33,021**	**28,300**
TOTAL	**1,710,523**	**1,583,581**	**61,444**	**63,214**

By operating segment	Revenue		EBITDA	
In thousands of euros	H1 2026	H1 2025	H1 2026	H1 2025
Temporary work / Recruitment and other related services	1,672,712	1,547,019	58,442	60,831
DCS Group	37,811	36,562	3,002	2,383
Total	**1,710,523**	**1,583,581**	**61,444**	**63,214**

The quarterly breakdown of Revenue is as follows:

In thousands of euros	H1 2026	H1 2025	Change 26/25
Q1 revenue	795,066	757,456	5.0%
Q2 revenue	915,456	826,124	10.8%
Total	**1,710,523**	**1,583,581**	**8.0%**

Synergie reported half-year Revenue of €1,710.5 million, up 8.0% compared with the first half of 2025, confirming the strength of the Group's business model and its ability to continue growing in an economic environment that remains uncertain.

This growth includes a favourable contribution of €89.6 million from acquisitions made in Switzerland and Canada, whilst like-for-like growth (at constant exchange rates and scope) was 2.3%

The DCS Group's subsidiaries, specialising in Digital Services, generated revenue of €37.8 million, up 3.4 % during the half-year.

Consolidated EBITDA stood at €61.4 million, down by a modest 2.8 % compared with the first half of 2025. At constant exchange rates and scope, it amounted to €59.5 million, reflecting a resilient operational performance in a market environment that remains mixed and challenging in several European countries.

In France

In France, Synergie's Revenue stood at €622.8 million in the first half of 2026 (€597.9 million excluding digital services), remaining broadly stable compared with the first half of 2025, down just 0.5 %. This trend is in line with the French temporary employment market, which remained broadly stable over the period (-0.2 % compared with June 2025).

EBITDA stood at €28.4 million in the first half of 2026, representing an EBITDA margin of 4.6 %, compared with 5.6 % in the first half of 2025. This trend reflects a more competitive market environment, a less favourable customer mix, and the Group's ongoing digital transformation initiatives.

Outside France

International operations continued to grow in the first half of 2026 and now account for 63.6 % of the Group's Revenue, compared with 60.5 % a year earlier.

Revenue rose by +13.6% to €1,087.7 million (+4.2% at constant exchange rates and scope of consolidation). This growth was driven both by the contribution from acquisitions made in Switzerland and Canada and by the strong performance recorded in Southern European countries.

In an environment that remains mixed across different regions, Southern Europe has confirmed its role as the main driver of growth, whilst Northern and Eastern Europe are experiencing varied market conditions depending on the country.

(a) Southern Europe

Southern Europe continued strong growth in the first half of 2026, with Revenue of €605.4 million, up by 10.6 %. This performance was driven primarily by Italy, which remains the region's main market, as well as by the continued strong momentum in Spain.

This growth was accompanied by improved profitability, with EBITDA reaching €28.1 million, an increase of 11.3 % compared with the first half of 2025.

Italy

The first half of 2026 confirms the positive trend in Italy. The subsidiary generated revenue of €452.4 million, up 9.5 % compared with the first half of 2025.

This growth is underpinned by Synergie Italia's strong market positions and the diversity of its offerings, which enable it to support its customers' growth in a market that remains dynamic.

EBITDA reached €26.1 million, up 10.5 % compared with the first half of 2025. Italy thus remains the leading contributor in Southern Europe and one of the Group's main drivers of growth.

Spain

Spain continues its growth trajectory and ranks among the Group's most dynamic markets in the first half of 2026.

Revenue reached €136.1 million, up 17.1 % compared with the first half of 2025, outpacing the Spanish temporary employment market (+13.3 %).

This performance reflects the subsidiary's ability to continue its commercial development and strengthen its market position in an environment that remains favourable.

This momentum is also reflected in the results, with EBITDA of €1.9 million, up 23.8 % compared with the first half of 2025.

b) In Northern and Eastern Europe

Belgium

In Belgium, in a market that contracted by 3.7 % and was marked by more cautious demand, particularly in certain industrial sectors, Revenue stood at €138.6 million, down 4.9 % compared with the first half of 2025.

Despite this environment, EBITDA rose by 17.6 % to €3.7 million, supported by an improved customer mix and rigorous cost management.

United Kingdom

In the United Kingdom, Revenue reached €48.0 million in the first half of 2026, down 7.5 % compared with the first half of 2025 (down 4.8 % at constant exchange rates and scope).

In a highly competitive market characterised by varying levels of activity across sectors, the subsidiary continues to develop its specialist businesses.

EBITDA stood at -€0.1 million, compared with €0.1 million in the first half of 2025, against a backdrop of lower activity levels than those seen last year.

Germany

Business in Germany remains hampered by an economic environment in which demand remains weak.

In a temporary employment market down by 5.4 %, Revenue stood at €41.0 million, down 14.6 % compared with the first half of 2025. This trend reflects, in particular, continued limited demand in several industrial sectors, including automotive.

The subsidiary is continuing with the optimisation measures initiated in 2025 to adapt its organisation to this market environment. EBITDA stood at -€4.2 million, compared with -€3.3 million in the first half of 2025.

Austria

In an Austrian market down by 7.9 %, Synergie Personal Austria delivered a solid performance.

Revenue rose by +7.1% to €38.3 million, demonstrating the subsidiary's ability to continue its growth despite unfavourable market conditions.

This positive trend was accompanied by an improvement in profitability, with EBITDA of €0.9 million, up 45.8 % compared with the first half of 2025.

Switzerland

The first half of 2026 marks a significant increase in scale for the Group's operations in Switzerland.

Revenue reached €36.3 million, compared with €2.9 million a year earlier, driven by the integration of House of Flexwork, acquired at the start of the financial year, which contributed €33.1 million to revenue over the period. On a like-for-like basis (at constant exchange rates and scope of consolidation), business nevertheless grew by 6.3 %.

EBITDA stood at €0.8 million, compared with -€0.3 million in the first half of 2025.

This transaction significantly reinforces the Group's presence in this market and helps to expand its geographical footprint.

Eastern Europe

The other Eastern European countries continued to grow in the first half of 2026, generating revenue of €48.1 million, up by 3.0 % compared with the first half of 2025. This trend reflects the resilience of operations in this region.

This growth was driven primarily by Poland, where Revenue reached €38.3 million, an increase of 4.6 % compared with the first half of 2025. The subsidiary benefited from the strength of its client portfolio and the continued expansion of its human resources services.

Operationally, Eastern Europe generated an EBITDA of €1.4 million, compared with €2.0 million in the first half of 2025, against a backdrop of more competitive market conditions.

c) International (excluding Europe)

Canada

Business in Canada underwent a major transformation in the first half of 2026 following the integration of Agilus.

Revenue reached €60.6 million, compared with €3.7 million a year earlier. The acquisition of Agilus contributed €56.4 million to revenue for the half-year. Excluding the impact of changes in scope, the business remained on a positive trend, with growth of +17.8 % at constant exchange rates and scope.

EBITDA stood at €1.2 million, compared with a loss of €0.7 million in the first half of 2025.

This acquisition represents a key milestone in the Group's development in North America. Agilus thus becomes one of SYNERGIE's main growth drivers outside Europe and strengthens its presence in the Canadian market.

Australia

In Australia, Revenue stood at €49.1 million, down by 8.0 % compared with the first half of 2025 (down 11.3 % at constant exchange rates and scope).

Synergie Australia's growth was affected by a less buoyant market than last year and by a decline in activity levels in certain business sectors.

EBITDA reached €0.6 million, compared with €1.3 million a year earlier. Against this backdrop, the subsidiary is continuing the measures it has undertaken to improve its profitability and enhance its operational efficiency.

1.1.3. OPERATING PROFIT

Operating profit was €40.0 million, compared with €45.4 million in the first half of 2025.

Amortisation and impairment of intangible assets relating to acquisitions totalled €19.3 million in the first half of 2026, compared with €18.0 million a year earlier.

Other operating income and expenses amounted to a net charge of €2.1 million, comprising mainly restructuring costs, branch closure costs and transaction costs relating to acquisitions carried out during the period.

1.1.4. FINANCIAL RESULT

The financial result stood at €1.1 million, compared with €0.4 million in the first half of 2025, representing an increase of €0.7 million.

The cost of net financial debt stood at €1.7 million, a slight increase compared with the €1.4 million recorded in the first half of the previous financial year.

Exchange rate movements led to a gain of €0.2 million over the period (compared with a loss of €0.9 million in H1 2025).

1.1.5. NET PROFIT

Net profit was €24.5 million in H1 2026, compared with €27.2 million for the same period in 2025.

The decline in net profit reflects the factors described above. Income tax expense fell to €16.6 million in H1 2026, from €18.6 million in H1 2025. In addition, following the increase in the threshold to €1.5 billion, the Synergie Group is no longer subject to the exceptional levy on large companies as at 30/06/2026.

1.2. Financial position as at 30/06/2026

In thousands of euros	30/06/2026	31/12/2025	30/06/2025
Equity	**762,260**	**754,036**	**727,815**
Net cash	381,365	413,995	376,721
Net cash position excluding lease liabilities	340,027	398,480	354,863
Lease liabilities	(81,559)	(81,267)	(80,560)
Net cash position excluding all debt	**258,467**	**317,213**	**274,302**
Cash flow from operations	48,153	93,638	47,304
Change in working capital requirements	15,194	(554)	(17,806)
Net cost of debt/Revenue	-0.08%	-0.21%	-0.09%

A robust financial structure, highlighting the following:

- Consolidated equity stands at €762.3 million; the change compared with 31/12/2025 is primarily attributable to the net profit for the half-year (+€24.5 million) and the payment of dividends (-€13.6 million)
- Net cash remains strongly positive at €381.4 million
- Net cash position, net of debt, stands at €258.5 million.

Thanks to its solid financial position, the Group has the necessary resources to continue its development and seize acquisition opportunities, particularly internationally.

As at 30/06/2026, Synergie held 1,629,284 of its own shares, of which 19,762 were held under the liquidity agreement and 1,609,522 under the share buy-back programme, approved by the Annual General Meeting of 4 June 2026.

1.3. Outlook for the remainder of the year

The current macroeconomic and political climate makes short-term forecasting particularly difficult. Despite the ongoing economic slowdown in its key markets and increased competitive pressure, Synergie is continuing to invest to safeguard the Group's future. Against this backdrop, the Group remains confident of revenue growth in the second half of the year, whilst remaining vigilant and agile in adapting its organisational structures and service offerings.

1.4. Risk factors

The main risk factors are similar to those set out in paragraph 3 of the Board of Directors' report on corporate governance in the 2025 Annual Financial Report filed with the Autorité des Marchés Financiers (AMF) on 17 April 2026. As at the date of this report, no significant risks other than those mentioned in the 2025 Annual Financial Report have been identified.

1.5. Events after the end of the half-year

None.


SYNERGIE

2. CONSOLIDATED FINANCIAL STATEMENTS

Synergie Group

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CONDENSED HALF-YEARLY FINANCIAL STATEMENTS 2026



SYNERGIE

2.1. Consolidated Balance Sheet

Assets – In thousands of euros	**Notes**	**30/06/2026**	**31/12/2025**
Goodwill	4	155,458	122,009
Other intangible assets	5	56,742	41,383
Property, plant and equipment	6	59,323	58,828
Rights to use leased assets	7.1	80,942	80,917
Non-current financial assets	8	58,655	7,871
Deferred tax assets		4,794	3,843
Non-current assets		**415,913**	**314,850**
Trade receivables and related accounts	8 and 9	759,011	693,909
Current tax assets		9,110	6,627
Other current assets	10	119,523	117,225
Cash and cash equivalents	8 and 11	392,951	439,053
Current assets		**1,280,595**	**1,256,814**
Total assets		**1,696,508**	**1,571,664**

Liabilities – In thousands of euros	**Notes**	**30/06/2026**	**31/12/2025**
Share capital	12.1	121,810	121,810
Share premium		12,181	12,181
Treasury shares		(42,374)	(39,078)
Translation reserves		1,576	2,985
Other consolidated reserves		642,318	601,876
Profit for the financial year		24,411	54,215
Equity – group share		**759,923**	**753,989**
Non-controlling interests		2,337	47
Equity		**762,260**	**754,036**
Provisions for employee benefits		11,868	11,713
Non-current financial liabilities	13	25,588	5,198
Non-current lease liabilities	7.2	61,063	61,277
Deferred tax liabilities		8,759	5,335
Other non-current liabilities	8	20,222	10,000
Non-current liabilities		**127,501**	**93,524**
Provisions		4,231	3,538
Current financial liabilities	13	15,750	10,317
Current lease liabilities	7.2	20,496	19,990
Current overdrafts and bank facilities	8 and 11	11,585	25,058
Trade payables	8	56,388	45,504
Current tax liabilities		10,511	3,186
Other tax and social security liabilities	14	637,890	559,450
Other current liabilities	8 and 14	49,896	57,061
Current liabilities		**806,747**	**724,103**
Total liabilities		**1,696,508**	**1,571,664**

2.2. Statement of profit or loss and other comprehensive income

In thousands of euros	Notes	30/06/2026	30/06/2025
Revenue	**15**	**1,710,523**	**1,583,581**
Revenue from ancillary activities		5,038	6,441
Staff costs	16.1	(1,549,055)	(1,430,268)
External expenses		(66,016)	(60,985)
Taxes and duties		(33,162)	(31,999)
Depreciation of operating assets		(16,381)	(14,704)
Provisions, net of reversals		(3,495)	(1,981)
Other current operating income and expenses		(2,389)	(1,574)
Current operating profit before amortisation of intangible assets arising from business combinations		**45,063**	**48,510**
Amortisation of intangible assets arising from business combinations		(2,932)	(3,288)
Current operating profit		**42,131**	**45,223**
Other operating income and expenses	16.2	(2,124)	145
Operating profit		**40,007**	**45,368**
Cash and cash equivalents	17	4,210	4,265
Gross cost of debt	17	(2,516)	(2,912)
Net cost of debt		**1,694**	**1,352**
Other financial income and expenses	17	(599)	(929)
Financial result		**1,095**	**424**
Profit before tax		**41,102**	**45,791**
Income tax	18.1	(16,622)	(18,578)
Net profit		**24,480**	**27,213**
of which attributable to the Group		24,411	27,213
of which attributable to non-controlling interests		69	1
Earnings per share (in euros)	**12.1**	**1.07**	**1.19**
Diluted earnings per share (in euros)	**12.1**	**1.07**	**1.19**

In thousands of euros	30/06/2026	30/06/2025
Net profit	**24,480**	**27,213**
Currency translation differences	(1,697)	(18)
Other comprehensive income that may be reclassified subsequently to net profit	**(1,697)**	**(18)**
Revaluation of the net liability (asset) of defined benefit schemes (after tax)	33	240
Other comprehensive income that cannot be subsequently reclassified to net profit or loss	**33**	**240**
Other comprehensive income	**(1,664)**	**222**
Total comprehensive income	**22,816**	**27,435**
of which attributable to the Group	*23,068*	*27,435*
of which attributable to non-controlling interests	*(220)*	*1*

2.3. Consolidated cash flow statement

In thousands of euros	Notes	Half-year ended 30/06/2026	30/06/2025
Net profit		**24,480**	**27,213**
Depreciation and amortisation charges		19,313	17,992
Net additions to (reversals of) provisions		3,495	1,981
Other non-cash and non-operating income and expenses		592	(2,198)
Net financial result recognised		(1,095)	(424)
Tax expense (including deferred tax) recognised		16,622	18,578
Cash flow from operations before tax		**63,407**	**63,143**
Taxes paid		(15,254)	(15,838)
Cash flow from operations		**48,153**	**47,305**
Change in working capital requirements	20	15,194	(17,806)
Net cash flow from operating activities		**63,347**	**29,499**
Acquisitions of Property, plant and equipment and intangible fixed assets		(6,061)	(6,571)
Acquisitions of equity securities, net of cash acquired	3	(30,195)	-
Acquisitions of other financial fixed assets	8	(50,872)	(206)
Cash flow from investing activities		**(87,127)**	**(6,776)**
Dividends paid to shareholders of the parent company	12.2	(13,640)	(11,431)
Acquisitions or disposals of treasury shares		(3,297)	(7,904)
Issues of debt securities	13	20,901	637
Repayments of loans	13	(1,516)	(2,407)
Repayments of lease liabilities	7.2	(12,745)	(11,522)
Cash inflows	17	4,211	4,265
Interest paid and other financial expenses paid	17	(1,797)	(2,654)
Other effects of financing activities		(878)	(1,862)
Cash flow from financing activities		**(8,762)**	**(32,877)**
Impact of exchange rate fluctuations and other movements		(88)	(77)
Change in net cash		**(32,630)**	**(10,232)**
Cash and cash equivalents at the beginning of the period	11	413,995	386,953
Cash and cash equivalents at the end of the period	11	381,365	376,721

2.4. Consolidated Statement of Changes in Equity

In thousands of euros	Share capital	Share premium	Treasury shares	Currency translation reserves	Other consolidated reserves	Net profit	Total attributable to the Group	Non-controlling interests	Total equity
Balance as at 01/01/ 2025	**121,810**	**12,181**	**(30,495)**	**2,956**	**549,960**	**63,139**	**719,552**	**55**	**719,606**
Net profit for the period	-	-	-	-	-	27,213	27,213	1	27,213
Other comprehensive income	-	-	-	(18)	240	-	222	-	222
Total profit for the financial year	-	-	-	**(18)**	**240**	**27,213**	**27,435**	**1**	**27,435**
Allocation of net profit	-	-	-	-	63,139	(63,139)		-	
Dividends	-	-	-	-	(11,431)	-	(11,431)	-	(11,431)
Transactions in treasury shares	-	-	(7,904)	-	35	-	(7,869)	-	(7,869)
Other changes	-	-	-	-	73	-	73	-	73
Balance as at 30/06/2025	**121,810**	**12,181**	**(38,399)**	**2,938**	**602,016**	**27,213**	**727,759**	**55**	**727,814**
Net profit for the period	-	-	-	-	-	27,002	27,002	(9)	26,993
Other comprehensive income	-	-	-	47	(104)	-	(57)	-	(57)
Total profit for the financial year	-	-	-	**47**	**(104)**	**27,002**	**26,945**	**(9)**	**26,936**
Transactions in treasury shares	-	-	(679)	-	23	-	(657)	-	(657)
Other changes	-	-	-	-	(58)	-	(58)	1	(57)
Balance as at 31/12/2025	**121,810**	**12,181**	**(39,078)**	**2,985**	**601,876**	**54,215**	**753,989**	**47**	**754,036**
Net profit for the period	-	-	-	-	-	24,411	24,411	69	24,480
Other comprehensive income	-	-	-	(1,408)	33	-	(1,375)	(289)	(1,664)
Total profit for the financial year	-	-	-	**(1,408)**	**33**	**24,411**	**23,036**	**(220)**	**22,816**
Allocation of net profit	-	-	-	-	54,215	(54,215)	-	-	-
Dividends	-	-	-	-	(13,640)	-	(13,640)	-	(13,640)
Transactions in treasury shares	-	-	(3,297)	-		-	(3,297)	-	(3,297)
Change in scope	-	-	-	-	(123)	-	(123)	2,508	2,386
Other changes	-	-	-	-	(42)	-	(44)	2	(43)
Balance as at 30/06/2026	**121,810**	**12,181**	**(42,374)**	**1,576**	**642,318**	**24,411**	**759,923**	**2,337**	**762,260**

2.5. Notes to the condensed half-yearly financial statements

2.5.1. NOTE 1 - ACCOUNTING POLICIES AND METHODS

The Group's condensed half-yearly financial statements as at 30/06/2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and were approved by the Board of Directors on 23/09/2026.

The accounting policies applied as at 30/06/2026 are consistent with those applied to the consolidated financial statements as at 31/12/2025, 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 must therefore be read in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2025. These are presented in the annual report filed by the company with the AMF and available on Synergie's website.

The Group's condensed half-yearly financial statements are presented in thousands of euros. The rule of rounding to the nearest thousand may, in some cases, result in immaterial discrepancies in the totals and subtotals as shown in the tables.

Accounting policies applicable to the condensed consolidated half-yearly financial statements

Standards, amendments and interpretations effective from 1 January 2026

The standards, amendments and interpretations that are mandatory with effect from 1 January 2026 have no material impact on Synergie's consolidated financial statements as at 30/06/2026. They mainly concern:

- Amendments to IFRS 9 and IFRS 7 – 'Changes to the classification and measurement of financial instruments'
- Amendments to IFRS 9 and IFRS 7 – "Contracts Referencing Electricity Generated from Natural Sources"
- Annual Improvements Volume 11 – 'Annual Improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7'

Standards, amendments and interpretations published by the IASB but not yet adopted by the European Union as at 30 June 2026, or whose application is not mandatory on 1 January 2026

The Group has not anticipated any of the new amendments listed below that might apply to it and whose application is not mandatory on 1 January 2026:

- IFRS 18 – 'Presentation and Disclosure in Financial Statements'
- IFRS 19 – 'Subsidiaries not subject to public reporting requirements: disclosures'
- IFRS 20 – 'Regulated Assets and Liabilities'
- Amendments to IAS 21 – 'Conversion into the presentation currency of a hyperinflationary economy'

The Group does not anticipate any significant impact arising from the implementation of the other standards and amendments set out above.

Implementation of IFRS 18

The Group launched a project in 2025 to implement IFRS 18, with the aim of assessing and anticipating its impacts.

The work focused in particular on:

- analysing the reclassifications required in the profit and loss account;
- adapting the chart of accounts;
- identifying key performance measures (KPIs);
- analysing the need for additional information in the notes to the financial statements;

The Group is continuing its work in 2026 in order to:

- adapt its reporting tools;
- prepare the presentation of comparative information;
- finalise the presentation of the profit and loss account and assess the impacts on financial reporting.

As part of the implementation of IFRS 18, Synergie has opted to retain the classification by nature for the profit and loss account. The Group has taken the necessary steps to adapt its reporting processes and information systems in order to comply with the requirements of IFRS 18, with a view to effective implementation from 1 January 2027.

Key judgements and estimates

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

These estimates are based, in particular, on the going concern assumption and are made on the basis of the information available when this document was prepared. 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 preparing these condensed half-yearly financial statements, management has, in particular, exercised its judgement using the information available to it to estimate the following:

- the measurement of the fair value of identifiable assets and liabilities acquired in business combinations;
- the valuations used for impairment tests on goodwill, intangible assets and property, plant and equipment;
- the determination of the discount rates used to carry out impairment tests on assets (IAS 36).

2.5.2. NOTE 2 - SPECIFIC VALUATION RULES AND METHODS APPLIED BY THE GROUP IN ITS INTERIM FINANCIAL STATEMENTS

Seasonality of operations

Synergie's business is not highly seasonal and the Group therefore does not anticipate any significant impact on the consolidated accounts between the first and second halves of the year as a result of seasonality. Consequently, the Group has not made any adjustments to the condensed half-yearly financial statements.

Income and expenses from ordinary activities that the Group receives or incurs on a seasonal, cyclical or occasional basis are accounted for in accordance with the same rules as those applied for the annual financial statements. They are neither brought forward nor deferred at the date of the half-yearly financial statements.

Expenses and income invoiced on an annual basis (for example, patent and licence fees) are recognised on the basis of an annual estimate, prorated for the elapsed period.

Provisions for risks arising during the half-year are recognised in the accounts for the period.

Calculation of tax expense

The tax expense for the first half of the year is determined by applying the estimated effective tax rate for the 2026 financial year (including deferred tax) to the profit before tax. This rate may be adjusted for the tax implications of items of an unusual nature arising during the period.

Article 12 of the 2026 Finance Act maintains a one-off levy on the profits of large companies. This levy is calculated on the average corporation tax due in France for the financial years 2025 and 2026 and applies to groups whose Revenue in France exceeds €1.5 billion (€1 billion in 2025). As at 30/06/2026, the Synergie Group no longer falls within the scope of the one-off levy on large companies following the increase in the threshold to €1.5 billion.

Pension liabilities

No new full actuarial valuation is carried out at the end of the half-year period. The half-year expense in respect of pension liabilities is equal to half the expense calculated for 2026 on the basis of the actuarial assumptions as at 31 December 2025.

The impact of changes in assumptions relating to post-employment benefits that occurred in the first half of 2026 (discount rate and long-term inflation rate) is recognised in 'Other comprehensive income'.

2.5.3. NOTE 3 - CHANGES IN THE SCOPE OF CONSOLIDATION

2.5.3.1 Acquisition of 76.2% of the share capital of House of Flexwork

On 2 February 2026, Synergie completed the acquisition of 76.2 % of the share capital of House of Flexwork.

Founded in 1998, House of Flexwork is a major player in the temporary employment sector in Switzerland, operating through its well-known brands Induserv, Hardworker and Payroll House. With a national network of seven branches, House of Flexwork offers temporary employment, permanent recruitment and payroll management services to a diverse client base.

Building on its regional presence and long-term client relationships, House of Flexwork has generated Revenue of approximately 33.1 million euros since its acquisition. The House of Flexwork Group generated Revenue of 78 million Swiss francs in 2025, equivalent to nearly 83 million euros.

The remaining 23.8 % of House of Flexwork's share capital may be acquired by Synergie SE through further transactions, which may take place between 2030 and 2033.

In accordance with accounting standards, with a 76.2 % stake in the share capital and a majority of seats on the company's Board of Directors, the Synergie Group exercises exclusive control over House of Flexwork. The company has therefore been fully consolidated since its acquisition.

To determine the amount of goodwill, Synergie applied the full goodwill method, resulting in the recognition of provisional goodwill of €16.8 million. In accordance with IFRS 3 – Business Combinations, the Group has one year from the acquisition date to measure the identifiable assets acquired and liabilities assumed at fair value. This work had not yet been finalised as at 30/06/2026.

Acquisition costs have been recognised in the profit and loss account in accordance with IFRS and are presented under 'Other operating income and expenses'.

Furthermore, the acquisition commitments relating to the remaining 23.8 % of the share capital result in the recognition of a minority put option of €3.8 million as at 30/06/2026 under non-current financial liabilities.

2.5.3.2 Acquisition of 81.2 % of the share capital of Agilus Work Solution

On 16 March 2026, Synergie finalised the acquisition of 81.2 % of the share capital of Agilus Work Solution.

Founded in 1976, Agilus has established itself as the eighth-largest player in the temporary employment market in Canada. The company operates through a national network of 14 branches and has generated revenue of approximately €56.5 million since its acquisition. The Agilus group generated revenue of 295 million Canadian dollars in 2025, equivalent to 187 million euros

Agilus offers temporary staffing and payroll management solutions, primarily for specialist technicians and engineers, in sectors related to natural resources and information technology.

The remaining 18.8 % of Agilus Work Solution's share capital may be acquired by Synergie SE as part of further transactions, which will take place from 31 December 2027.

In accordance with accounting standards, with an 81.2 % stake in the share capital and a majority of directors on the company's Board of Directors, the Synergie Group exercises exclusive control over Agilus Work Solution. The company has therefore been fully consolidated since 16 March 2026.

To determine the amount of goodwill, Synergie applied the full goodwill method, which resulted in the recognition of a brand valued at 637 thousand euros, customer relationships valued at 16.6 million euros (amortisable over 8 years) and provisional goodwill of 17.2 million euros. In accordance with IFRS 3 – Business Combinations, the Group has one year from the acquisition date to measure the identifiable assets acquired and liabilities assumed at fair value. This work had not yet been finalised as at 30/06/2026.

Acquisition costs have been recognised in the profit and loss account in accordance with IFRS and are presented under 'Other operating income and expenses'.

Furthermore, the acquisition commitments relating to the remaining 18.8 % of the share capital result in the recognition of a minority put option of €6.4 million as at 30/06/2026 under non-current financial liabilities.

Notes to the balance sheet

2.5.4. NOTE 4 - GOODWILL AND OTHER INTANGIBLE ASSETS RELATED TO 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, together with further information, are described in Note 4 to the consolidated annual financial statements as at 31/12/2025, set out in the annual report for the financial year ended on that date.

In this context, the Group has, in particular, reviewed the five-year business plans drawn up at the close of the 2025 financial year on the basis of management's assumptions, in line with macroeconomic forecasts. The sensitivity analysis relating to the discount rate used to discount future cash flows has also been updated for the CGUs with the lowest margins of manoeuvre as at 31/12/2025, to take account of changes in the market data used in determining this assumption.

These analyses led to a revision of the business plan for Germany to reflect current trading. The updated cash flows show an adverse variance from the previous assumptions. As at 30/06/2026, following tests using these new projections, the value in use of the German CGU remains higher than its carrying amount.

The breakdown of goodwill recognised in the balance sheet by CGU is as follows:

CGU – In thousands of euros	**30/06/2026**	**31/12/2025**
DCS Group	39,850	39,850
Germany	30,556	30,604
Canada	16,791	120
Switzerland	16,666	0
Austria	11,573	11,573
Netherlands	11,001	11,001
Poland	8,876	9,033
France	7,193	7,193
Belgium	6,493	6,493
Italy	2,773	2,773
Luxembourg	1,907	1,907
Australia	1,511	1,422
Other CGUs	267	40
Total net goodwill	**155,458**	**122,009**

It should be noted that the Group's CGUs, like the segment information used by management to monitor operational performance, correspond to the various countries in which Synergie has operating subsidiaries and through which the Group's main activities (temporary work and human resources consultancy) occur. The DCS Group, however, which operates primarily in France and Spain, constitutes a separate operating segment given the distinct nature of its digital and IT services business.

Changes in goodwill can be analysed as follows:

In thousands of euros	31/12/2025	Goodwill recognised during the period	Currency translation differences and other items	30/06/2026
Goodwill	160,558	34,237	(446)	194,349
Impairment losses	(38,549)		(342)	(38,891)
Total net goodwill	**122,009**	**34,237**	**(788)**	**155,458**

In thousands of euros	31/12/2024	Goodwill recognised during the period	Currency translation differences and other items	30/06/2025
Goodwill	162,022		(742)	161,280
Impairment losses	(34,848)		552	(34,295)
Total net goodwill	**127,174**	**-**	**(189)**	**126,985**

The changes in the first half of 2026 reflect the acquisitions set out in Note 3.

2.5.5. NOTE 5 - OTHER INTANGIBLE ASSETS

Intangible assets break down as follows:

	Customer base		Trademarks		Software and other intangible assets		Total intangible assets	
In thousands of euros	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Gross value	96,934	80,540	21,195	20,541	33,364	30,225	**151,492**	**131,306**
Depreciation and amortisation	(63,352)	(60,310)	(4,894)	(4,627)	(18,347)	(16,869)	**(86,593)**	**(81,807)**
Impairment losses	(5,230)	(5,192)	(2,927)	(2,924)	-	-	**(8,158)**	**(8,116)**
Net value	**28,352**	**15,038**	**13,374**	**12,990**	**15,016**	**13,355**	**56,742**	**41,383**

The changes in the net value of intangible assets can be analysed as follows:

In thousands of euros	Customer base	Trademarks	Software and other intangible assets	Total intangible assets
Net value as at 01/01/2025	**19,213**	**12,774**	**8,057**	**40,043**
Acquisitions	452	856	7,526	**8,834**
Disposals	-	-	(0)	**(0)**
Depreciation	(4,678)	(641)	(2,192)	**(7,510)**
Changes in scope	-	-	6	**6**
Currency translation differences and other items	51	0	(41)	**10**
Net value as at 31/12/2025	**15,038**	**12,990**	**13,355**	**41,383**
Acquisitions	-	-	3,103	**3,103**
Disposals	-	-	-	**-**
Depreciation	(2,650)	(288)	(1,489)	**(4,427)**
Impairment losses	-	-		**-**
Changes in scope	16,557	637	46	**17,241**
Currency translation differences and other items	(594)	35	0	**(558)**
Net value as at 30/06/2026	**28,352**	**13,374**	**15,016**	**56,742**

The Group's acquisitions in 2026, as in 2025, relate primarily to IT development projects in France.

The 'Changes in scope of consolidation' line for the first half of 2026 reflects the provisional allocation of Agilus's purchase price allocation (PPA) as set out in Note 3.

2.5.6. NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

	Land and buildings		Fittings, equipment and other items		Total property, plant and equipment	
In thousands of euros	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Gross value	53,206	53,164	70,909	63,093	**124,115**	**116,256**
Depreciation	(9,530)	(9,184)	(55,262)	(48,245)	**(64,792)**	**(57,429)**
Net value	**43,676**	**43,980**	**15,647**	**14,848**	**59,323**	**58,828**

The change in the net value of Property, plant and equipment is analysed as follows:

In thousands of euros	Land and buildings	Fittings, equipment and other items	Total property, plant and equipment
Net value as at 01/01/2025	**43,546**	**15,656**	**59,203**
Investments	1,389	4,873	6,263
Decreases	(3)	(1,802)	(1,805)
Depreciation	(811)	(3,937)	(4,748)
Changes in scope	-	98	98
Currency translation differences and other items	(142)	(40)	(182)
Net value as at 31/12/2025	**43,980**	**14,848**	**58,828**
Investments	17	2,953	2,970
Decreases	-	(261)	(261)
Depreciation	(355)	(2,567)	(2,921)
Impairment losses		-	-
Changes in scope	-	657	657
Currency translation differences and other items	34	18	52
Net value as at 30/06/2026	**43,676**	**15,647**	**59,323**

2.5.7. NOTE 7 - LEASE AGREEMENT

2.5.7.1 Rights of use relating to lease agreements

	Property		Vehicles and other assets		Total right-of-use assets	
In thousands of euros	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Gross value	141,234	134,045	27,699	28,700	**168,933**	**162,745**
Depreciation	(71,664)	(66,326)	(16,327)	(15,503)	**(87,991)**	**(81,829)**
Net value	**69,570**	**67,719**	**11,372**	**13,197**	**80,942**	**80,917**

The change in the value of right-of-use assets is analysed as follows:

In thousands of euros	Property	Vehicles and other	Total Right-of-use assets
Net value as at 01/01/2025	**61,616**	**12,036**	**73,652**
New contracts	18,035	7,883	**25,918**
Changes in assumptions	2,209	858	**3,068**
Depreciation	(15,092)	(7,596)	**(22,688)**
Change in scope	991	17	**1,008**
Currency translation differences and other items	(40)	(1)	**(41)**
Net value as at 31/12/2025	**67,719**	**13,197**	**80,917**
New contracts	7,824	2,120	**9,944**
Changes in assumptions	(439)	(500)	**(938)**
Depreciation	(8,027)	(3,630)	**(11,657)**
Change in scope of consolidation	2,476	184	**2,660**
Currency translation differences and other items	16	1	**17**
Net value as at 30/06/2026	**69,570**	**11,372**	**80,942**

2.5.7.2 Lease liabilities

The changes in lease liabilities presented at their carrying amount in the balance sheet are analysed as follows:

In thousands of euros	Non-current rent liabilities	Current lease liabilities	Total
Balance 01/01/2025	**55,950**	**17,763**	**73,712**
New contracts	21,464	5,499	**26,963**
Changes in assumptions	1,934	1,034	**2,968**
Reclassification	(18,928)	18,928	**-**
Repayment of debt	-	(25,554)	**(25,554)**
Change in scope of consolidation	771	236	**1,007**
Currency translation differences and other items	87	2,085	**2,171**
Value as at 31/12/2025	**61,277**	**19,990**	**81,267**
New contracts	8,219	1,733	**9,951**
Changes in assumptions	(1,086)	380	**(706)**
Reclassification	(9,230)	9,230	**-**
Repayment of debt	-	(12,745)	**(12,745)**
Change in scope of consolidation	1,910	748	**2,658**
Currency translation differences and other items*	(26)	1,161	**1,135**
Value as at 30/06/2026	**61,063**	**20,496**	**81,559**

The maturity schedule for the lease liability, presented at its carrying amount in the balance sheet, is as follows as at 30/06/2026:

In thousands of euros	Total		Less than one year		1 year to 5 years		Over 5 years	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Real estate leases	**69,611**	67,239	**14,555**	13,750	**38,196**	37,764	**16,860**	15,725
Vehicle leases and other	**11,948**	14,028	**5,941**	6,240	**6,004**	7,156	**3**	632
Total	**81,559**	**81,267**	**20,496**	**19,990**	**44,200**	**44,920**	**16,863**	**16,357**

2.5.7.3 Impact of IFRS 16 on the profit and loss account

In accordance with the exemption provided for under IFRS 16 (see accounting policies described in Note 7 to the consolidated annual financial statements as at 31/12/2025, it should be noted that, as at 30/06/2026, external expenses include lease expenses amounting to 4,529 thousand euros (3,953 thousand euros as at 30/06/2025).

2.5.8. NOTE 8 - FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are as follows:

In thousands of euros	Net amounts at 30/06/2026	Net amounts at 31/12/2025
Minority interests	2,451	2,451
Other long-term investments	544	487
Loans	25	14
Other financial assets	55,635	4,919
Trade receivables and related accounts	759,011	693,909
Cash and cash equivalents	392,951	439,053
Total	**1,210,616**	**1,140,833**
of which non-current financial assets	58,655	7,871
of which current financial assets	1,151,962	1,132,962

In thousands of euros	Net amounts at 30/06/2026	Net amounts at 31/12/2025
Loans and financial liabilities	41,339	15,515
Trade payables and related accounts	56,388	45,504
Other liabilities	42,500	32,267
Bank overdrafts	11,585	25,058
Total	**151,812**	**118,344**
of which non-current financial liabilities	45,810	15,198
of which current financial liabilities	106,002	103,146

During the first half of 2026, the Synergie Group invested its cash in various instruments, including CLNs (Credit-Linked Notes) totalling €50 million. These instruments are not classified as cash and cash equivalents under IFRS and have been reclassified as other financial assets (see Note 11 – Cash and Cash Equivalents).

Other financial assets consist mainly of security deposits on commercial leases.

Other financial liabilities consist mainly of *minority put options* and an *earn-out* (see Note 2.1 to the annual consolidated financial statements as at 31 December 2025 and Note 3 – Changes in the scope of consolidation).

Following recent acquisitions, the Synergie Group has taken on debt amounting to 31 million Canadian dollars and has utilised foreign exchange and interest rate hedging instruments to hedge against the risks associated with fluctuations in exchange rates against the euro and changes in interest rates. The impact on the consolidated financial statements as at 30/06/2026 is immaterial.

2.5.9. NOTE 9 - TRADE RECEIVABLES

Trade receivables and related accounts break down as follows:

In thousands of euros	0 to 90 days	90 to 180 days	Over 180 days	30/06/2026
Trade receivables	673,099	30,697	19,881	723,677
Invoices to be issued	43,020	1,118	8,987	53,125
Provision for impairment	(1,883)	(390)	(15,518)	(17,791)
Total	**714,236**	**31,426**	**13,349**	**759,011**

In thousands of euros	0 to 90 days	90 to 180 days	Over 180 days	31/12/2025
Trade receivables	645,593	7,629	25,315	678,538
Invoices to be issued	25,792	-	4,477	30,269
Provision for impairment	(2,160)	(122)	(12,615)	(14,897)
Total	**669,224**	**7,508**	**17,177**	**693,909**

The maturity profile of trade receivables and related accounts is as follows:

In thousands of euros	Net amounts		< 1 year		> 1 year	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Doubtful or disputed customers	1,999	1,971	-	-	1,999	1,971
Other trade receivables	757,012	691,937	757,012	691,937	-	-
Trade receivables and related accounts	**759,011**	**693,909**	**757,012**	**691,937**	**1,999**	**1,971**

2.5.10. NOTE 10 - OTHER CURRENT ASSETS

In thousands of euros	Net amounts	
	30/06/2026	31/12/2025
Staff and related accounts	3,150	3,122
Social security and other social security bodies	82,931	92,934
Other taxes and duties	10,475	6,087
Miscellaneous receivables	7,834	5,096
Prepaid expenses	15,133	9,985
Other current assets	**119,523**	**117,225**

2.5.11. NOTE 11 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

In thousands of euros	30/06/2026	31 /12/2025
Cash equivalents	255,244	114,324
Cash	137,707	324,728
Cash and cash equivalents recognised as assets	**392,951**	**439,053**
Overdrafts and current bank facilities	(11,585)	(25,058)
Cash and cash equivalents shown as liabilities	**(11,585)**	**(25,058)**
Net cash	**381,365**	**413,995**

As at 30 June 2026, the Synergie Group had invested its cash in two types of instruments: term deposits and credit-linked notes (CLNs).

Cash equivalents comprise term deposits that include early withdrawal options on terms that do not present a significant risk of impairment and do not call into question the Group's intention to hold these contracts in order to meet its short-term cash obligations.

Credit-linked notes (CLNs) issued with bank investments as the underlying asset are not considered cash and cash equivalents under IFRS and have been reclassified as other financial assets totalling €50 million (see Note 8 – Financial assets and liabilities).

2.5.12. NOTE 12 - EQUITY

2.5.12.1 Share capital and earnings per share

As at 30/06/2026, the share capital comprised 24,362,000 shares with a nominal value of €5, totalling €121,810,000. It remained unchanged during the financial year.

The number of treasury shares held under the liquidity agreement stood at 19,762 as at 30/06/2026 (12,738 treasury shares as at 31 December 2025). In addition, the Synergie Group holds 1,609,522 shares.

In total, treasury shares represent 6.7 % of the share capital as at 30 June 2026.

Earnings per share are calculated as follows:

	Half-year ended	
	30/06/2026	30/06/2025
Net profit (group share) in thousands of €	24,411	27,213
Number of shares	24,362,000	24,362,000
Number of treasury shares	(1,623,823)	(1,437,378)
Number of ordinary shares	22,738,177	22,924,622
Earnings per share in €	€1.07	€1.19
Diluted earnings per share in €	€1.07	€1.19

2.5.12.2 Allocation of 2025 profits and payment of a dividend

The Group paid a dividend of €0.60 cents per share, totalling €13.6 million (net of treasury shares), which was approved at the Annual General Meeting of Shareholders on 4 June 2026.

2.5.13. NOTE 13 - LOANS AND FINANCIAL LIABILITIES

2.5.13.1 Current and non-current loans and financial liabilities

Analysis by category and repayment maturity at carrying amount on the balance sheet

In thousands of euros	Total		1 to 5 years		Over 5 years	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Loans from financial institutions	23,226	4,692	23,226	4,692	-	-
Other loans and miscellaneous liabilities	2,363	505	2,363	505	-	-
Non-current financial liabilities	**25,588**	**5,198**	**25,588**	**5,198**	**-**	**-**
Loans from credit institutions	15,750	10,317				
Current financial liabilities	**15,750**	**10,317**				
Total financial liabilities	**41,339**	**15,515**				

2.5.14. NOTE 14 - OTHER TAX AND SOCIAL SECURITY LIABILITIES AND OTHER CURRENT LIABILITIES

Other current liabilities break down as follows:

	Amounts	
In thousands of euros	30/06/2026	31/12/2025
Staff	319,096	264,435
Social security liabilities	183,150	176,571
Other taxes and duties	135,644	118,444
Other tax and social security liabilities	**637,890**	**559,450**
Other financial liabilities	22,278	22,267
Other payables	25,734	34,291
Deferred income	1,884	503
Other current liabilities	**49,896**	**57,061**
Total	**687,786**	**616,511**

Notes to the profit and loss account

2.5.15. NOTE 15 - REVENUE

Revenue is recognised on a continuous basis when the Group fulfils its performance obligation, which corresponds to the point at which the service is provided to the client, for an amount that reflects the expected consideration in exchange for the service provided. Revenue is recognised net of tax, net of discounts, rebates and refunds granted to clients.

Temporary Work accounts for the majority of the Group's business. In relation to this activity, the contracts entered into with clients are relatively straightforward and comprise a single performance obligation, namely the provision of a temporary employee.

The same applies to the services provided by the DCS digital services Group, whose operating holding company is DCS EASYWARE.

Revenue also includes non-Temporary Staffing activities (permanent staff placement, outsourcing, training, digital services, etc.) amounting to €106 million, representing 6.2 % of consolidated Revenue.

The breakdown of Revenue by geographical region is set out in Note 19.

2.5.16. NOTE 16 - OPERATING EXPENSES

2.5.16.1 Staff costs

Staff costs included in the current operating profit comprise the following items:

In thousands of euros	30/06/2026	30/06/2025
Wages and salaries	1,235,211	1,135,505
Social security contributions	312,674	293,862
Employee contributions	1,170	901
Total	**1,549,055**	**1,430,268**

2.5.16.2 Other operating income and expenses

The item 'other operating income and expenses' amounted to €2.1 million as at 30/06/2026 and consists mainly of restructuring costs, including redundancy schemes, branch closure costs and transaction costs relating to acquisitions.

2.5.17. NOTE 17 - FINANCIAL RESULT

The financial result breaks down as follows:

	Half-year ended	
In thousands of euros	**30/06/2026**	**30/06/2025**
Income from cash and cash equivalents	4,211	4,265
Gross cost of debt	(2,516)	(2,733)
Net cost of debt	**1,694**	**1,532**
Exchange rate differences	(183)	(923)
Interest on defined benefit obligations	(179)	(179)
Other income and expenses	(237)	(5)
Other financial income and expenses	**(599)**	**(1,107)**
Total	**1,095**	**424**

Cash and cash equivalents consist mainly of interest income on cash and income from financial investments.

2.5.18. NOTE 18 - INCOME TAX

2.5.18.1 Tax expense

The tax expense recognised in the profit and loss account breaks down as follows:

In thousands of euros	Half-year ended 30/06/2026	30/06/2025
Current tax expense / (income)	16,408	17,601
Deferred tax expense / (income)	(1,459)	(661)
Total corporation tax (i)	**14,949**	**16,940**
CVAE (France)	1,672	1,638
Total tax expense	**16,622**	**18,578**
Reported profit before tax	***41,102***	***45,791***
Profit before tax including CVAE (iii)	***39,430***	***44,153***
Effective tax rate (i)/(iii)	*37.91%*	*38.37%*

2.5.18.2 Deferred tax position

The Group's main sources of deferred taxation are temporary differences relating to leases and amortisable intangible assets recognised on business combinations. It should be noted that accumulated tax loss carry-forwards in certain countries are not recognised as deferred tax assets in respect of their future utilisation.

The change in deferred tax assets and liabilities is primarily attributable to temporary differences relating to amortisable assets recognised on the acquisition of Agilus.

2.5.19. NOTE 19 - SEGMENT INFORMATION

The reporting used by management for its monthly reviews focuses primarily on Revenue and current operating profit, which explains why segment information is provided on these key aggregates by geographical area.

It should be noted that the Group has chosen to distinguish in the profit and loss account between 'Current operating profit' and 'Other operating income and expenses', the sum of which constitutes 'Operating profit'.

Information by geographical area

By geographical area	Revenue		Current operating profit before depreciation of assets arising from business combinations		Depreciation and amortisation Operating		Amortisation of assets arising from business combinations	
In thousands of euros	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025
France	622,791	626,051	21,583	28,653	(7,027)	(6,261)	(700)	(700)
Belgium	138,640	145,825	2,083	1,490	(1,628)	(1,666)	-	-
Northern and Eastern Europe	234,061	207,140	(3,099)	(3,825)	(2,572)	(3,127)	(1,167)	(2,317)
Italy	452,436	413,027	22,777	21,103	(3,342)	(2,535)	-	-
Spain, Portugal	152,918	134,454	946	894	(832)	(706)	(271)	(271)
Canada, Australia	109,676	57,083	775	195	(980)	(409)	(795)	-
Total	**1,710,523**	**1,583,581**	**45,063**	**48,510**	**(16,381)**	**(14,704)**	**(2,932)**	**(3,288)**

By geographical area	Total non-current assets		Total assets	
In thousands of euros	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
France	434,505	144,965	880,266	835,701
Belgium	13,868	22,582	98,799	114,289
Northern and Eastern Europe	(13,872)	90,844	197,704	164,124
Italy	(22,676)	31,032	340,667	353,375
Spain, Portugal	11,274	19,423	84,649	81,192
Canada, Australia	(7,186)	6,004	94,424	22,983
Total	**415,913**	**314,850**	**1,696,508**	**1,571,664**

Information for the Group's two operating segments

By operating segment	Revenue		Operating profit before depreciation and amortisation of assets arising from business combinations		Depreciation and amortisation operating		Depreciation of assets arising from business combinations	
In thousands of euros	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Temporary work / Recruitment and other related services	1,672,712	1,547,019	42,629	46,725	(15,813)	(14,106)	(1,961)	(2,317)
DCS Group	37,811	36,562	2,435	1,785	(567)	(598)	(971)	(971)
Total	**1,710,523**	**1,583,581**	**45,063**	**48,510**	**(16,381)**	**(14,704)**	**(2,932)**	**(3,288)**

By operating segment	Total non-current assets		Total assets	
In thousands of euros	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Temporary work/Recruitment and other related services	352,617	251,437	1,611,172	1,485,436
DCS Group	63,296	63,413	85,336	86,228
Total	**415,913**	**314,850**	**1,696,508**	**1,571,664**

Notes to the cash flow statement

2.5.20. NOTE 20 - CHANGE IN WORKING CAPITAL

The impact of the change in working capital requirements on cash flows is analysed as follows:

	Half-year ended	
In thousands of euros	30/06/2026	30/06/2025
Trade receivables	(38,735)	(42,260)
Other receivables	(5,752)	(13,538)
Trade payables	6,593	3,426
Other payables	53,088	34,567
Total	**15,194**	**(17,806)**

2.5.21. NOTE 21 - INFORMATION ON RELATED PARTIES

The Synergie Group's principal related parties are:

- The members of Synergie's Board of Directors and Management; and
- HB Collector, which is the parent company of the Synergie Group

In July 2026, the Group paid a dividend of €0.60 per share, amounting to €10.1 million for HB Collector.

There have been no other significant changes during the period compared with the description of transactions with related parties set out in Note 26 'Related Parties' to the consolidated annual financial statements as at 31/12/2025, other than the changes in the scope of consolidation described in Note 3.

2.5.22. NOTE 22 - CONTINGENT COMMITMENTS AND LIABILITIES

Commitments received from banks

As at 30/06/2026, the Group's banks had provided it with counter-guarantees in connection with the commitments entered into by its temporary employment subsidiaries towards their clients, amounting to €96.9 million in France and €109.5 million abroad (compared with €96.5 million in France and €96.2 million for overseas subsidiaries as at 31 December 2025).

Commitments given to banks

In connection with the temporary working capital guarantees granted by banks to Synergie's subsidiaries, counter-guarantees from the parent company had been provided amounting to €111 million as at 30/06/2026 (compared with €97.9 million as at 31 December 2025).

As at that date, there were no undiscounted bills outstanding.

Statement of assets pledged as security

The security underpinning loans taken out by the Group from credit institutions is negligible.

Pledging of the Group's shares

No Group shares are pledged.

2.5.23. NOTE 23 - EVENTS AFTER 30/06/2026

None.


SYNERGIE

3. STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

Synergie Group

Statutory Auditors' report on the half-yearly financial information

Period from 1 January 2026 to 30 June 2026

KPMG S.A.
Statutory Auditor
Tour EQHO - 2 avenue Gambetta
CS 60055
92066 Paris-La Défense Cedex

Grant Thornton
Statutory Auditor
29 rue du Pont
92000 Neuilly-sur-Seine

Auditors' report on the half-yearly financial information

Period from 1 January 2026 to 30 June 2026

Dear Shareholders,

In accordance with the mandate entrusted to us by the general meeting and pursuant to Article L.451-1-2 III of the Monetary and Financial Code, we have carried out:

- a limited review of the company's condensed consolidated half-yearly financial statements for the period from 1 January 2026 to 30 June 2026, as attached to this report;
- a review of the information provided in the half-yearly management report.

These condensed consolidated half-yearly financial statements have been prepared under the responsibility of the Board of Directors. It is our responsibility, on the basis of our limited review, to express our conclusion on these financial statements.

I – Conclusion on the financial statements

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

A limited review consists primarily of consulting with members of management responsible for accounting and financial matters and carrying out analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained through a limited review is moderate assurance, which is lower than that obtained through an audit.

On the basis of our limited review, we have not identified any material misstatements that would call into question the compliance of the condensed consolidated half-yearly financial statements with IAS 34 – the standard under the IFRS framework as adopted by the European Union relating to interim financial reporting.

KPMG S.A.
Auditor
Tour EQHO - 2 avenue Gambetta
CS 60055
92066 Paris-La Défense Cedex

Grant Thornton
Auditor
29 rue du Pont
92000 Neuilly-sur-Seine

II – Specific review

We have also audited the information provided in the half-yearly management report accompanying the condensed consolidated half-yearly financial statements, which were the subject of our limited review.

We have no comments to make regarding their fairness and consistency with the condensed consolidated half-yearly financial statements.

KPMG S.A.

Paris La Défense, 28 September 2026

Grégoire Menou

Partner

Grant Thornton

French member of Grant Thornton International

Neuilly-sur-Seine, 28 September 2026

Laurent Bouby

Partner


SYNERGIE

4. STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2026 HALF-YEARLY FINANCIAL REPORT

Synergie Group

4. STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2026 HALF-YEARLY FINANCIAL REPORT

Boulogne-Billancourt, 28 September 2026

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


SYNERGIE



A European Company (SE) with a share capital of 121,810,000 euros
160 bis rue de Paris, 92100 Boulogne-Billancourt

Tel. : 01 44 14 90 20
Fax : 01 45 25 97 10

E-mail : relations-investisseurs@synergie.com

SYNERGIE Our energies together

Synergie.com