



Mr Daniel AUGEREAU
Chairman of the Executive Board



HALF YEAR RESULTS

Turnover: €1 billion

Consolidated net profit: €10 million

Leading
French independant
Group in
HR services

5th
European
network

17
Countries
worldwide

750
Offices

4,000
Permanent
employees

The Executive Board of SYNERGIE, chaired by Daniel AUGEREAU, met on 14 September 2020 and approved the interim financial statements for the period ended 30 June 2020.

The limited audit procedures for these financial statements are complete and the related report is being issued.

Consolidated - in € million	2020	2019
Turnover	1,000.6	1,295.6
EBITDA	39.9	64.8
Current operating profit ¹	30.0	54.5
Profit before tax	22.6	50.6
Tax expense ²	(12.6)	(23.4)
Net profit	10.0	27.2

¹ Before amortisation and impairment of intangible assets

² Including the French value-added contribution for businesses (CVAE) of €6.1 million in 2020 and €8.5 million in 2019

ACTIVITY

After a first quarter during which business performed particularly well, the Covid-19 pandemic significantly affected the employment market in France and abroad.

Against this exceptionally challenging backdrop, SYNERGIE mobilised its teams and succeeded in posting consolidated turnover of €1,000.6 million, 22.8% lower than in 2019 (23.3% on a like-for-like basis).

By acting fast, the Group succeeded in diversifying its customer base and extending its services in the environment, renewable energies, digital technology, agri-food, logistics and medical sectors to offset the slowdown in the aeronautics and, to a lesser degree, automotive construction sectors. This resilience helped limit the downturn in business to 37.1% in the second quarter.

In France, turnover reached €454 million, a decrease of -28% compared with -31% for the market, according to PRISM'EMPLOI, with temporary employment showing a resumption after the sudden drop-off in the second half of March.

International business held up better, reaching €546.6 million (54.6% of the consolidated total) compared with €664.8 million in 2019, a decrease of only 17.8%.

RESULTS

SYNERGIE showed very good resilience during this unprecedented crisis by swiftly adapting its organisation to preserve its teams and ensure continuity of service for customers in their ongoing business.



ISSUED CAPITAL: 121 810 000 € - EURONEXT PARIS COMPARTIMENT B
ISIN FR0000032658 - TRADING SYMBOL: SDG - REUTERS: SDGI.PA - BLOOMBERG: SDG:FP

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human resources

Country-specific action plans were set up, including the implementation of government measures aimed at preserving employment and supporting companies. In addition, costs were cut in all of the subsidiaries.

Thanks to these measures, the vast majority of the group's geographical entities generated positive current operating profit.

In France, operating margin reached €13.8 million compared with €34.1 million in 2019, demonstrating good resilience despite the considerable fall in activity.

Current operating profit from the international business reached €16.2 million compared with €20.5 million in 2019, underpinned by good resilience in Italy and Belgium.

The digital services activity maintained a margin on turnover of 10%, showing the success of the Group's diversification in these activities, a segment in which it has been operating since 2018 (acquisition of DCS EASYWARE in France followed by TIGLOO in Spain, generating total turnover of €32.2 million over the first six months).

After taking into account amortisation and impairment of intangible assets of €5.4 million and financial expenses of €1.9 million (of which €0.9 million linked to exchange rate fluctuations), pre-tax profit came out at €22.6 million.

The tax expense of €12.6 million factors in the French value-added contribution for businesses (CVAE) in the amount of €6.1 million.

Net profit came to €10 million, demonstrating SYNERGIE's capacity to continue making a profit in an economic environment reeling from an unprecedented crisis.

FINANCIAL SITUATION

The financial structure was bolstered with shareholders' equity of €552.9 million and a sharp increase in the cash position due to a reduction in working capital requirement of €100 million over the period, limited investment and the decision not to pay dividends.

OUTLOOK

In an environment in which human resources are a core concern in company structures, with increased demand for services and flexibility, SYNERGIE plans to remain the preferred partner of these companies.

Thanks to a very solid financial structure, SYNERGIE holds further attributes underpinning its confidence in its ability to withstand this health crisis and make turnover in excess of €2 billion in 2020.

NEXT EVENT

Publication of turnover for the third quarter of 2020 on Wednesday 28 October 2020 after the stock market closes.



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