



Mr Victorien VANEY
Chairman and Chief Executive Officer



SHARP INCREASE IN FIRST-HALF EARNINGS

Turnover: €1,431.0 million (+11.7%)

Ebitda: €80.9 million (+16.9%)

Consolidated net profit: €41.2 million (+16.5%)

Leader
in France in
HR services

5th
European
network

17
Countries
worldwide

760
Offices

4,800
Permanent
employees

The Board of Directors of SYNERGIE met on 21 September 2022 and approved the consolidated half-year financial statements for the period ended 30 June 2022. The limited review procedures for these financial statements are complete and the corresponding report is being issued.

Consolidated - in € million	H1 2022	H1 2021	Change
Turnover	1,431.0	1,280.6	11.7%
Ebitda	80.9	69.2	16.9%
Ebitda/Turnover ratio	5.7%	5.4%	
Current operating profit*	69.3	57.9	19.8%
Operating profit	64.2	55.4	15.9%
Profit before tax	62.5	54.9	13.9%
Net profit	41.2	35.4	16.5%
Net profit Group share	39.0	32.7	

* Before amortisation and impairment of intangible assets

TURNOVER OF €1,431 MILLION

SYNERGIE has made a good start to the year, reporting record high first-half turnover of €1,431 million.

International business (+12%) accounts for nearly 58% of consolidated turnover. Growth was especially strong in Southern Europe (+17.4%) where Italy still plays a key role, with turnover of €367 million, or more than 25% of Group turnover.

In France, first-half turnover amounted to €603.3 million (€576.1 million excluding digital services). Beyond the diversifications made, the ramp-up in aerospace contributed significantly to performance, with industry, agri-food, construction and retail also remaining strong.

EBITDA AND CURRENT OPERATING PROFIT

In an inflationary context affecting salaries and various structural costs (energy, fuel, insurance, etc.) the diversification since 2020 to meet the needs of a higher value-added offering and client base, combined with stricter cost control, resulted in significantly higher Ebitda: €80.9 million, or 5.7% of turnover, versus €69.2 million in 2021 (5.4% of turnover).



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

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Current operating profit thus reached €69.3 million (versus €57.9 million in 2021) of which €30.3 million from international activity and €39.0 million in France, illustrating the relevance of investments made over the last number of years in the recruitment of specialised consultants and the training of permanent and temporary employees. The development of specialist and manager activities, the internationalisation of relations with key accounts and the optimisation of Inhouse offices also contributed to this performance.

Our subsidiaries that specialise in digital services made Ebitda of €4.5 million (12.2% of turnover), bearing out the Group's strategic decision initiated in 2018.

OPERATING PROFIT

Operating profit stood at €64.2 million in view of impairment of intangibles limited to €2.4 million and a goodwill impairment related to Germany of €2.6 million.

FINANCIAL EXPENSE

Financial expense of €1.7 million (versus €0.5 million in 2021) includes a net cost of financial debt of €1.4 million and a €0.3 million foreign exchange loss (impact of a change in the euro/pound sterling exchange rate).

NET PROFIT

After taking into account a tax expense of €21.3 million (including the French value-added contribution to businesses (CVAE) of €4.1 million), first-half consolidated net profit totalled €41.2 million (with the Group share at €39 million) versus €35.4 million in 2021, posting a record high.

A SOLID FINANCIAL STRUCTURE

The Group's financial structure remains robust with shareholders' equity of €566.3 million at 30 June 2022, a moderate increase in working capital requirement (€23.3 million) and a cash position net of debt of €201.7 million (including available CICE receivables of €25.7 million).

OUTLOOK FOR 2022

The second half of the year should be characterised by a slowdown in growth, as inflationary pressures persist, leading the Group to slightly revise its target for turnover to €2.9 billion excluding acquisitions.

The Group's profitability, which has returned to its pre-crisis level, and its financial structure give it sufficient leeway to pursue its development strategy focused on digital transformation, the recruitment of specialists and managers and the selective examination of acquisition candidates both in France and internationally.

NEXT EVENT

Publication of turnover for the third quarter of 2022 on Wednesday 26 October 2022 after the stock market closes.



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