



Mr Daniel AUGEREAU
Chairman of the Executive Board



2020: HIGHLY SIGNIFICANT RESULTS IN A CRISIS CONTEXT

Turnover: €2,190.3 million

EBITDA: €112.7 million

Current operating profit: €89.5 million

Net profit: €41.3 million

Leading
French independant
Group in
HR services

5th
European
network

17
Countries
worldwide

750
Offices

4,200
Permanent
employees

The Executive Board of SYNERGIE, chaired by Daniel AUGEREAU, met on 29 March 2021 and approved the financial statements for the year ended 31 December 2020. The auditing procedures for these financial statements are complete and the corresponding report is being issued.

Consolidated - in € million	2020	2019	H2 2020	H1 2020
Turnover	2,190.3	2,642.3	1,189.7	1,000.6
EBITDA	112.7	138.5	72.8	39.9
Current operating profit (*)	89.5	121.7	59.5	30.0
Operating profit	77.6	114.0	53.1	24.5
Financial result	(3.2)	(1.4)	(1.3)	(1.9)
Profit before tax	74.4	112.6	51.8	22.6
Tax expense	(33.2)	(49.3)	(20.5)	(12.6)
Net profit	41.3	63.4	31.3	10.0
of which Group share	38.3	60.1	29.4	8.9

* Before amortisation and impairment of intangible assets

TURNOVER OF €2,190 MILLION

SYNERGIE, Europe's fifth largest human resources management company, posted turnover of €2,190 million in 2020 (down 17.1% on a like-for-like basis).

After a start to the year heavily impacted by the Covid-19 pandemic, the recovery gathered pace month by month, with a marked improvement in France in the second part of the year (€984.5 million).

The international subsidiaries performed particularly well, posting turnover of €1,206 million and now accounting for 55% of consolidated turnover.

This performance, against the backdrop of the health crisis' particularly strong impact on temporary employment companies, was made possible through the teams' commitment and responsiveness and the diversification of SYNERGIE's activities into the environmental, renewable energy, digital, medical, logistics and agrifood sectors to offset the sharp slowdown in carmaking (-41% year-on-year) and aeronautics (-53%), where the Group has leading positions.



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

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SYNERGIE

human resources

EBITDA AND CURRENT OPERATING PROFIT

Our strong resilience and our significant activity in high value-added sectors, combined with the cost reductions put in place with the onset of the pandemic, thus enabled us to generate a robust EBITDA of €112.7 million, or 5.1% of turnover.

Current operating profit was equally high at €89.5 million (€46.6 million internationally and €42.9 million in France), confirming the relevance of the Group's choices and investments in recent years in digital transformation, recruitment of consultants and training of permanent and temporary staff.

OPERATING PROFIT

Operating profit came to €77.6 million before amortisation and impairment of goodwill and other intangible assets of €11.9 million, of which €5.7 million non-recurring.

FINANCIAL RESULT

The financial expense of €3.2 million comprised a net cost of financial debt of the same order as in 2019 and a €0.9 million foreign exchange loss.

NET PROFIT

After tax of €33.2 million (of which €13 million in CVAE, the value-added contribution for businesses), consolidated net profit came to €41.3 million (of which Group share €38.3 million), compared with €63.4 million in 2019. The leverage generated by the reduction of overheads and the 20% increase in turnover between the first and second halves of the year enabled the Group to post a full-year net profit four times higher than that for the first half.

A STRENGTHENED FINANCIAL STRUCTURE

The Group thus strengthened its financial structure, with shareholders' equity of €583.5 million at 31 December 2020, a positive change in working capital requirement for the year of around €50 million, for the second year running, and a cash position net of any debt of €200 million (including available CICE receivables of €87.3 million).

OUTLOOK FOR 2021

More than ever and as borne out in the first two months of 2021, SYNERGIE continues to take advantage of companies' flexibility and agility.

The Group thus affirms its confidence in the future and, thanks to its extremely solid financial structure, continues to explore new acquisitions to boost its growth, with the aim in 2021 of generating turnover in excess of €2.5 billion and significantly increasing its profitability.

DIVIDENDS

A dividend of €0.80 will be proposed at the Shareholders' Meeting of 24 June 2021, representing a total distribution of €19.5 million.

NEXT EVENT

Publication of turnover for the first quarter of 2021 on Wednesday 28 April after the stock market closes.



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