



# — HALF YEAR RESULTS 2024

September 26th, 2024

# Agenda

- **Introduction**
- **Who we are**
- **Executive summary**
- **Half year results**
- **Outlook**



# — Introduction

# H1 2024 highlights



## H1 2024 results

- Revenue of € 1.6 billion
- EBITDA € 63.3 million (4.1% of Revenue)
- EBITA € 50.4 million (3.2% of Revenue)
- Net profit € 31.7 million

## Business development & Rebranding



## Main achievements

## External growth

- Acquisition of IPA (July 2024): Australian HR solutions company
- 12 additional branches, doubling Synergie's size in Australia



## ESG policy



- Recognised at the international level as a leader in diversity by the Financial Times
- SYNERGIE voted "best employer" by Capital

# Synergie : a leading European player in Human Resources management



HR services  
**Leader**  
in Europe

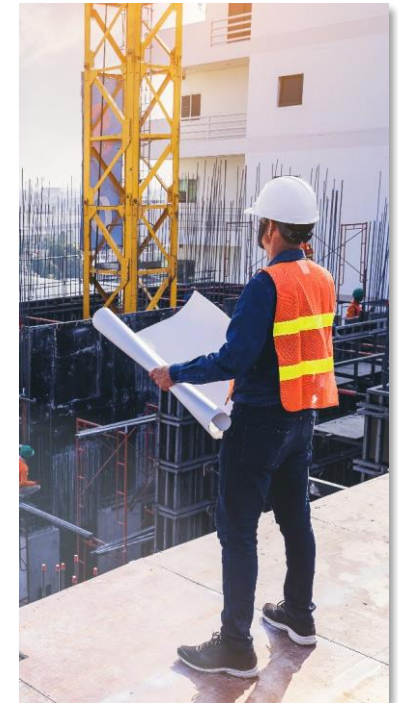
**€ 1.6 billion**  
H1 2024 Revenue

**68 000**  
Temporary staffing

Location in **17**  
countries and  
Recruitment in **49**  
countries

**800**  
branches

**5 600**  
Permanent employees



# Synergy around the world

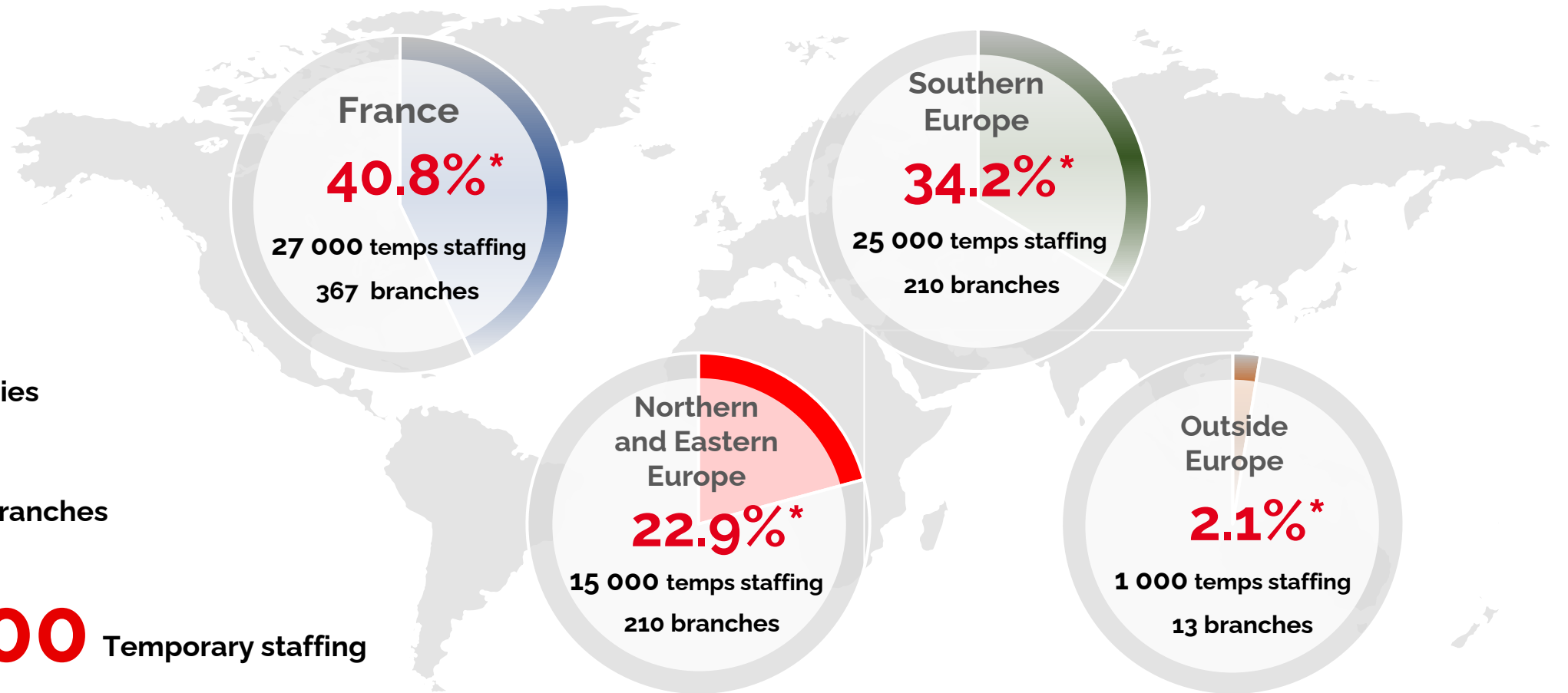


**17** countries

**800** branches

**68 000** Temporary staffing

**€ 1.6 billion** Revenue in H1 2024



\*of H1 2024 Revenue



# 02 — Who we are

# Our strengths– our expertise



## Multi Specialist know-how

SYNERGIE is one of the leading specialists in temporary work, recruitment, outplacement, social engineering, consulting and training

## Global brand

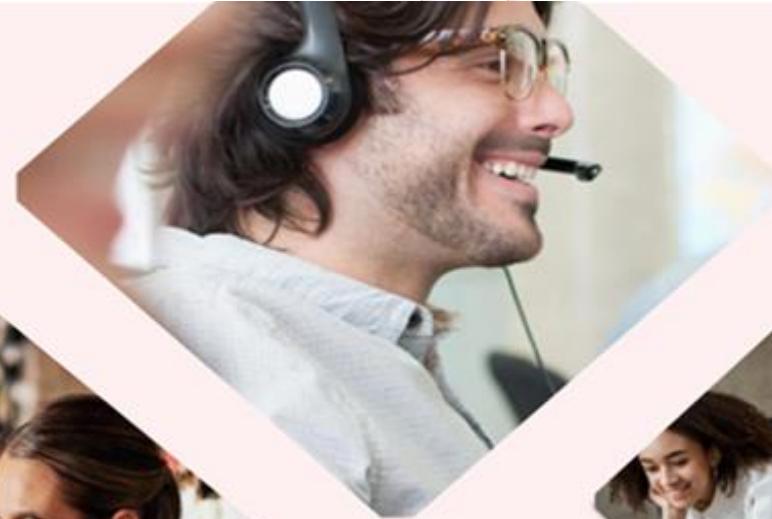
The Group is based in 17 countries with a network of 800 branches

## ESG policy and Compliance

An ESG policy committed to diversity, training and safety. Strengthened by the development of the Compliance and ESG Groups that report directly to the Chairman and CEO

## Strong financial structure

With a very strong financial structure and a high level of cash, SYNERGIE has the resources it needs to pursue its development and make new acquisitions





# Our brands



Outsourcing temporary staffing management, single or multiple Temp Employment Company



Specialised network  
Medical  
Paramedical and Social



**DATA SERVICES**  
IT infrastructure management and support



Search for candidates abroad through subsidiaries and international partnerships



Temporary work  
Recruitment CDD/CDI  
Temporary CDI,  
Work-study



Executive and expert recruitment agency



HR consultancy dedicated to C-Levels:  
Headhunting and  
Transition Management



Designing and managing HR projects

TEMP STAFFING

RECRUITMENT

DIRECT APPROACH

TRANSITION MANAGEMENT

TRAINING

HR CONSULTING & ORGANISATION

IT SOLUTIONS





03 — Executive summary

# Our external growth strategy



Synergie acquired **IPA Personal Services** in 2024, a human resources specialist based in Australia.

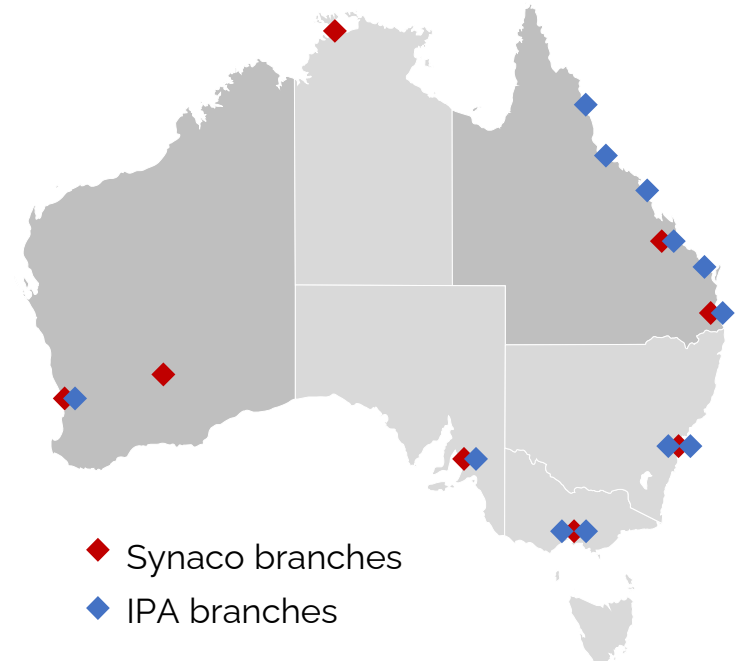
With the acquisition of IPA, Synergie doubles its size in Australia (Synergie has been present in Australia since 2012 through its subsidiary Synaco).

Revenue of **\$AUD 95 million** in 2023

A network of **12** branches

⇒ **Doubling size** in Australia

⇒ Revenue target of **\$AUD 200 million** proforma 2024



# Our strategy and business development



Leverage business and sector expertise by launching labels for strategic sectors, and creating specific offers for customers (Proxi, Search).



Increased focus on experts and executives, and development of additional services (consulting, research, sourcing, assessment).



Accelerating the search for candidates abroad through international subsidiaries and partnerships



Development of the C-levels business with the launch of the interim management agency and internationalization

# Strategy to diversify our sourcing activities



**Salon de l'emploi**  
aéronautique, industrie et naval

EDITION 2024

**BASE SOUS-MARINE**  
SALLE ALVÉOLE 12

**JEUDI 3 OCTOBRE 2024**  
9H/17H

9 boulevard de la Légion d'Honneur  
44600 SAINT-NAZAIRE

**WIR SUCHEN DICH!**

Gültige ZUP in der Tasche?

Leipzig

800°C  
Wechselbonus  
Spannende  
Karrieremöglichkeiten  
Dauerbeschäftigung

I WANNA BE AN

**Aviation Captain**

THE JOB TITLES LISTED ARE ALMOST CERTAINLY NOT LIVE AND FOR ILLUSTRATION PURPOSES ONLY!

**Faites décoller votre carrière**

**YES DAY**

AVIC YES DAY  
TOUS LES METIERS  
AU FEMMINI!

**synergie.aero recrute pour Airbus Atlantic**

**AEROSPACE**  
Facciamo decollare nuove carriere

3 ottobre 2024  
Dalle 09.30 alle 15.30  
ALTEC - corso Marche 79

**SYNERGIE RECRUTE**

**TOUS TYPES DE PROFIL DU BTP F/H**

**OPEN DAY**  
SYNERGIE CARE

L'evento dedicato al personale sanitario e socioassistenziale

ISCRIVITI SUBITO

MARTEDÌ 11 GIUGNO, 9:00 - 18:00

IN TUTTE LE FILIALI:  
TORINO - VIA CANOVA 21  
GENOVA - VIA DOMINICO 16 RTT.D3  
MILANO - VIALE RESTELLI 5  
BOLOGNA - VIALE MASINI 22  
ROMA - VIA LA SPICCA, 10

**DOE MEE EN WIN EEN LUXE COCKTAILSET!**

**WIR SUCHEN DICH!**

Lagerheld gesucht!

Hamburg

250€  
Willkommensbonus  
+200€  
für jeden Samstag

**SYNERGIE RECRUTE** F/H

**POUR VOS CHANTIERS**

Démontez vos structures en un temps record et en toute sécurité!

MONTEURS ÉCHAFAUDAGES  
AIDES-MONTEURS  
MANŒUVRES

**CONSTRUISEZ VOTRE AVENIR AVEC SYNERGIE CONSTRUCT**

# Strategy to diversify our sourcing activities



le salon de l'emploi **Synergie**

NOUS SERONS PRÉSENTS, VENEZ NOUS RENCONTRER !

**28 MARS 2024**  
9H-17H NANTES  
STADE DE LA BEAUJOIRE

**INSCRIVEZ-VOUS**

LE PRINTEMPS DE **l'Aero**  
PYRENES - LABRES - PAYS BASQUE

DU 15 AU 26 AVRIL 2024

ENTRETIEN À DISTANCE

PRENEZ RDV VIA [PAU.AERO@SYNERGIE.FR](mailto:PAU.AERO@SYNERGIE.FR)

Nombreux postes à pourvoir - contrat en local ou grand déplacement

CAMERIERE/A DI SALA PER EVENTI

HAI PASSIONE PER IL SETTORE DELL'OSPITALITÀ E DELLA RISTORAZIONE?

**CANDIDATI ADESSO**

ARRISQUE COM A SYNERGIE E VOE ALTO NA SUA CARREIRA

ENVIE O SEU CV

[sade@synergie.pt](mailto:sade@synergie.pt) 226 052 122

[www.synergie.pt](http://www.synergie.pt) [f](https://www.facebook.com/synergiept) [in](https://www.linkedin.com/company/synergiept) [ig](https://www.instagram.com/synergiept)

**JobTasting**

12/9 T'ile Malines Proef van een job bij Synergie!

On recrute pour **AIRBUS ATLANTIC**

**JOB DATING**

Rejoignez **ITEN**

**SORTEZ LE GRAND JEU DÉCROCHEZ UNE MISSION EN OR**

CET ÉTÉ SYNERGIE CARE INTERIM-VACATION-CDI-CDD-LIBERAL RECRUTE F/H !

Zoek je werknemers voor je boerderij?

Wij werven ze voor je - zelfs zo dichtbij in 14 dagen!

VERZENDEN HET FORMULIER

interkadra

NUM. sociale nummer: 90864905

SAUTEZ LE PASET PARRAINEZ VOTRE ENTOURAGE

OPÉRATION PARRAINAGE du 01/07/2024 au 30/09/2024

Présentez-nous une personne de votre entourage et recevez **120€** en carte cadeau

Comment parrainer ?

Votre candidat doit se présenter à l'une des agences Synergie munie de la carte de parrainage, préalablement renseignée, et vous recevoir votre carte cadeau après validation de votre parrainage.

Voir conditions d'attribution au verso

Retrouvez toutes les informations sur notre site [www.synergie.fr](http://www.synergie.fr)

werkenbijsynergie

Wij zien Aan je elke dag **JEZELF ZIJN**

# An ESG approach recognized and rewarded for many years



## Reduce CO2 emissions and take daily action for the environment

- Act step-by-step program completed
- Use of renewable energy
- Decarbonization of transport: incentives for public transport; electric & hybrid company vehicles, electric bicycles or scooters
- Increasing the lifespan of equipment
- Waste reduction

## Develop and maintain certifications and labels

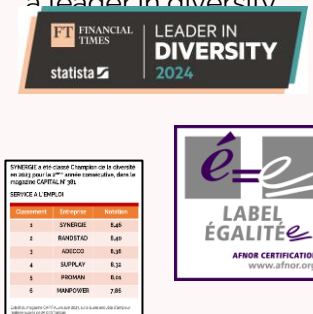


## An ambitious CSR policy recognized by third parties



## Inclusion, diversity and equity

For the 1st time, SYNERGIE has been recognised at the international level as a leader in diversity.



## Best employer

SYNERGIE rewarded "best employer" by Capital



## Innovate to offer more environmentally-friendly services

Identify new customer needs in response to new European CSR regulations ("CSRD")

ENTREPRISE	
1.	Synergie
2.	Randstad
3.	Manpower
4.	Crit
5.	PageGroup
6.	Start People
7.	Adecco
8.	Afrtal
9.	Supplay
10.	Proman

Classement	Entreprise	Note
1	SYNERGIE	5,45
2	RANDSTAD	5,40
3	ADECCO	5,38
4	SUPPLAY	5,30
5	PROMAN	5,14
6	MANPOWER	2,80



# 04 — Half year Results



# Our key financial indicators for H1 2024



## Revenue

€ 1 555 M

+2,9% vs LY

Revenue up € 44.4 M despite a difficult economic and financial environment

## EBITDA

€ 63,3 M

-16,5% vs LY

EBITDA down € -12.5 M, due to the economic situation and the Group's transformation.

## EBITA

€ 50,4 M

-20,8% vs LY

EBITA down € -13.2 M, in line with EBITDA decline

# Our key financial indicators for H1 2024



## Cash Flow

**+30 M€**

*€ -15 M in H1 2023*

Increased cash flow to provide sufficient liquidity for our future investments

## Net cash position

**313 M€**

*€ 280 M end of 2023*

Robust net cash position to meet the Group's operating and investment requirements

## Shareholders' equity

**690 M€**

*€ 659 M end of 2023*

A financial structure strengthened by a high level of shareholders' equity

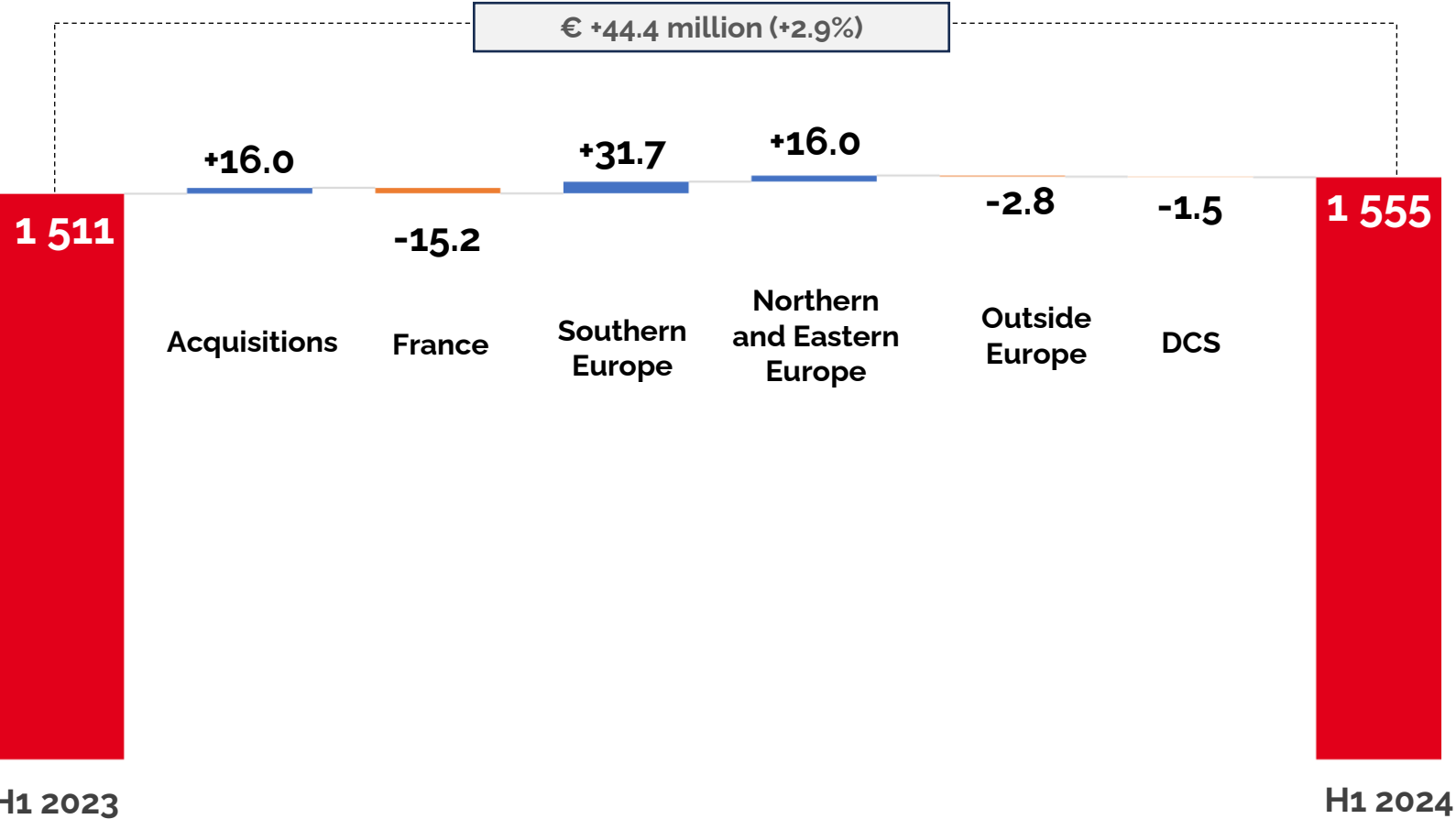
# Revenue growth of +2.9%



Revenue (in € million)	H1 2024	H1 2023
<b>France</b>	<b>635.2</b>	<b>652.1</b>
Italy	410.5	384.8
Spain & Portugal	121.2	114.8
<b>Southern Europe</b>	<b>531.8</b>	<b>499.5</b>
Belgium	143.1	134.7
Other Northern and Eastern Europe	212.6	189.1
<b>Northern and Eastern Europe</b>	<b>355.6</b>	<b>323.9</b>
<b>Outside Europe</b>	<b>32.7</b>	<b>35.5</b>
<b>Total International</b>	<b>920.2</b>	<b>858.9</b>
<b>Total</b>	<b>1 555.4</b>	<b>1 511.0</b>
of which Digital Services	37.0	38.5

- Organic Revenue: **€ +28.4 million; +1.6%**
- France outperforms the market despite a decline of **€ -16.9 million; -2.6%**
- Continued growth in Southern Europe **€ +32,2 million; +6.5 %** mainly driven by Italy
- Northern and Eastern Europe up by **€ +31,8 million; +9.8 %**
- International growth **€ +61.2 million; +7.1%**

# Revenue growth of +2.9%



**€ 1.6 billion**

International  
€ 920 million

France  
€ 635 million

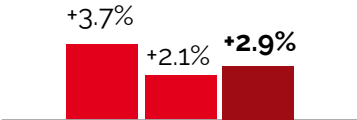
inc. DCS  
€ 37 million

# Revenue growth of +2.9%



**Groupe**

Q1 Q2 H1

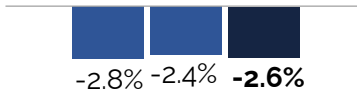


**+ 2.9% vs LY**



**France**

Q1 Q2 H1

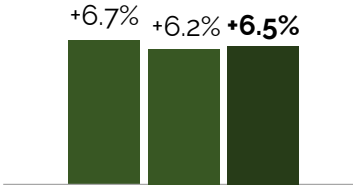


**- 2.6% vs LY**

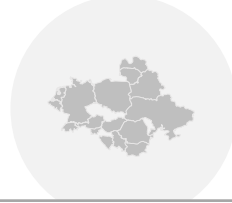


**Southern Europe**

Q1 Q2 H1

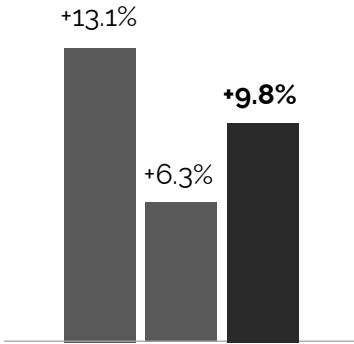


**+ 6.5% vs LY**



**Northern and Eastern Europe**

Q1 Q2 H1

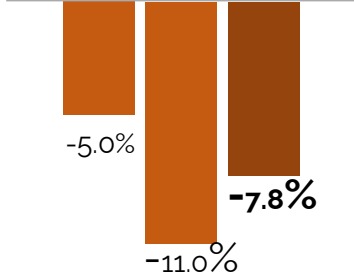


**+ 9.8% vs LY**



**Outside Europe**

Q1 Q2 H1



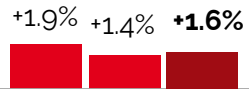
**- 7.8% vs LY**

# Organic Revenue growth of +1.6%



Groupe

Q1 Q2 H1

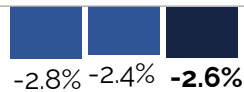


**+ 1.6% vs LY**



France

Q1 Q2 H1

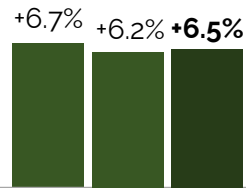


**- 2.6% vs LY**

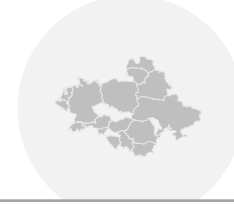


Southern Europe

Q1 Q2 H1

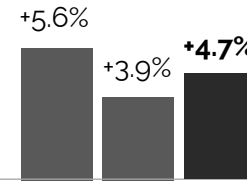


**+ 6.5% vs LY**



Northern and Eastern Europe

Q1 Q2 H1

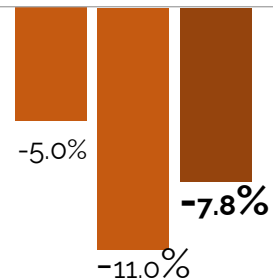


**+ 4.7% vs LY**



Outside Europe

Q1 Q2 H1



**- 7.8% vs LY**

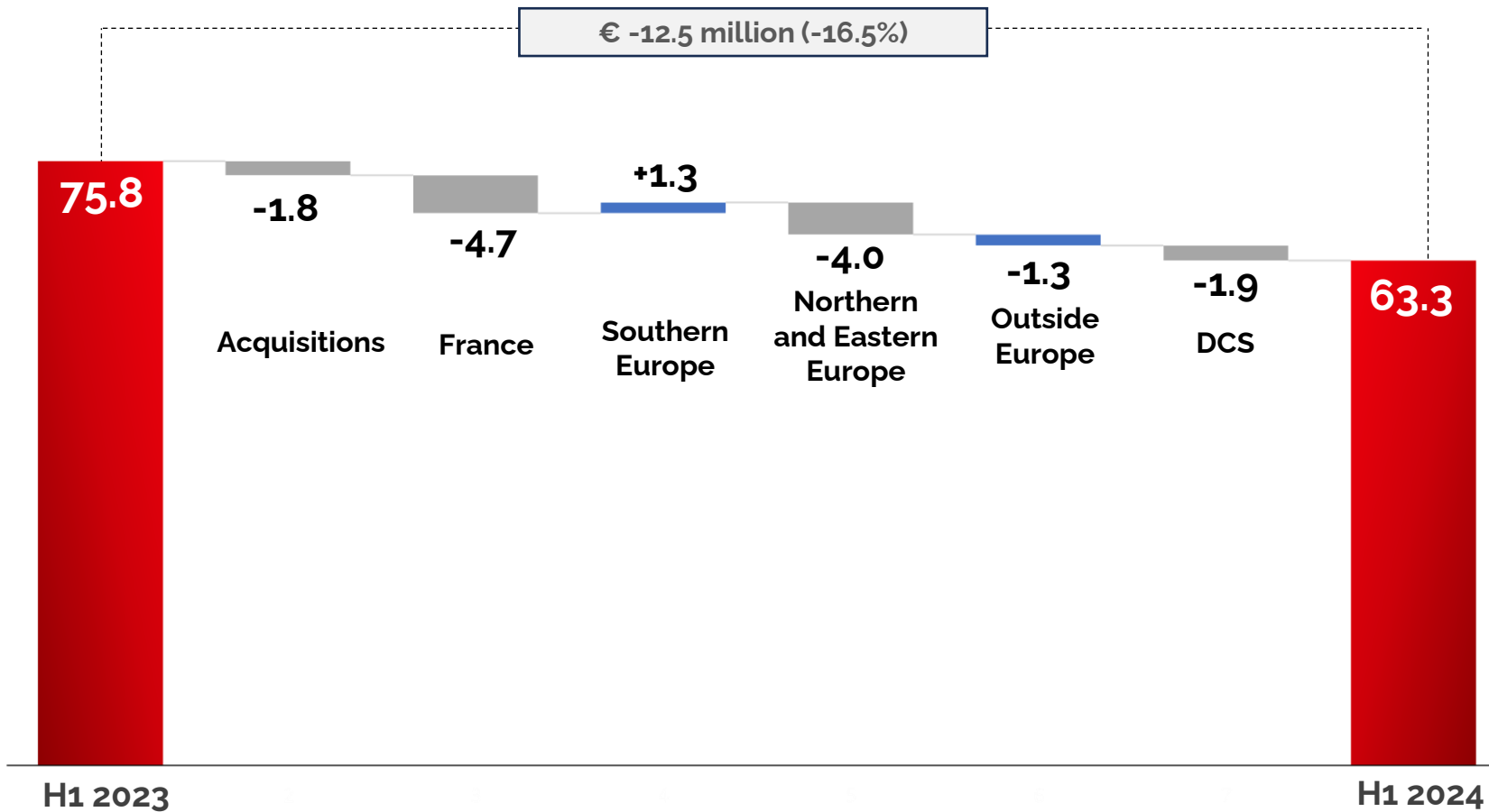
# EBITDA H1 2024



EBITDA (in € million)	H1 2024	H1 2023
<b>France</b>	<b>33.9</b>	<b>39.6</b>
Italy	25.9	24.1
Spain & Portugal	0.3	1.7
<b>Southern Europe</b>	<b>26.2</b>	<b>25.8</b>
Belgium	4.5	5.3
Other Northern and Eastern Europe	-1.0	4.0
<b>Northern and Eastern Europe</b>	<b>3.5</b>	<b>9.3</b>
<b>Outside Europe</b>	<b>-0.3</b>	<b>1.1</b>
<b>Total International</b>	<b>29.4</b>	<b>36.2</b>
<b>Total</b>	<b>63.3</b>	<b>75.8</b>
of which Digital Services	2.3	4.2

- Group EBITDA : **-16.5%**
- France : market downturn and Group investments
- Southern Europe : still growing despite a shrinking market
- Northern and Eastern Europe : impacted by the slowdown in demand
- Outside Europe : market downturn

# EBITDA H1 2024



**€ 63.3 million**



International  
€ 29 million

France  
€ 34 million

inc. DCS  
€ 2 million



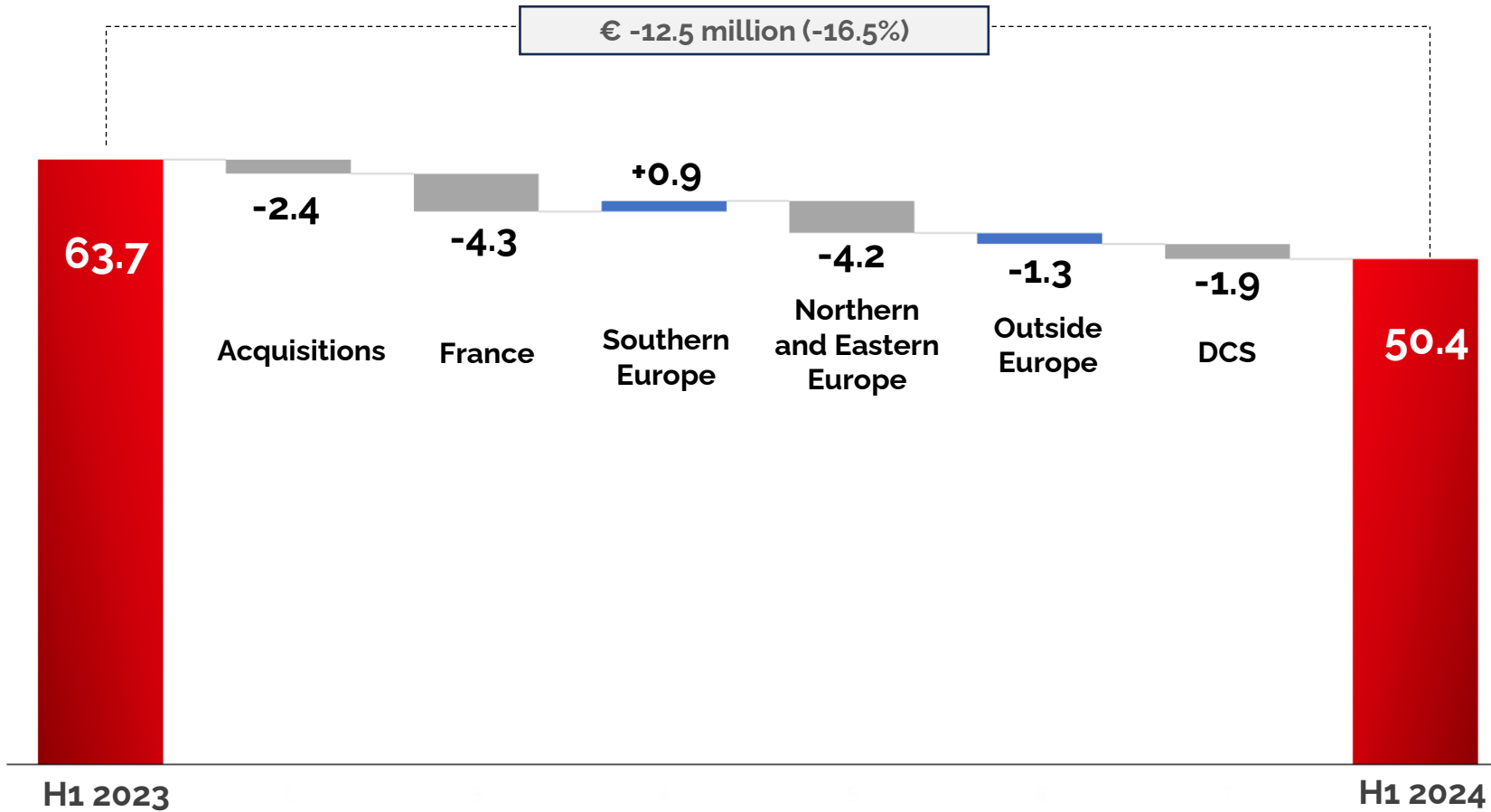
# EBITA H1 2024



EBITA (in € million)	H1 2024	H1 2023
<b>France</b>	<b>28.3</b>	<b>33.6</b>
Italy	23.6	22.3
Spain & Portugal	-0.4	1.1
<b>Southern Europe</b>	<b>23.2</b>	<b>23.3</b>
Belgium	3.1	4.0
Other Northern and Eastern Europe	-3.7	2.0
<b>Northern and Eastern Europe</b>	<b>-0.6</b>	<b>6.0</b>
<b>Outside Europe</b>	<b>-0.5</b>	<b>0.8</b>
<b>Total International</b>	<b>22.1</b>	<b>30.1</b>
<b>Total</b>	<b>50.4</b>	<b>63.7</b>
of which Digital Services	1.7	3.6

- Group EBITA : **-20,8%**
- France : market downturn and Group investments
- Southern Europe : still growing despite a shrinking market
- Northern and Eastern Europe : impacted by the slowdown in demand
- Outside Europe : market downturn

# EBITA H1 2024



**€ 50.4 million**



International  
€ 22 million

France  
€ 28 million

inc. DCS  
€ 2 million

# Income Statement H1 2024



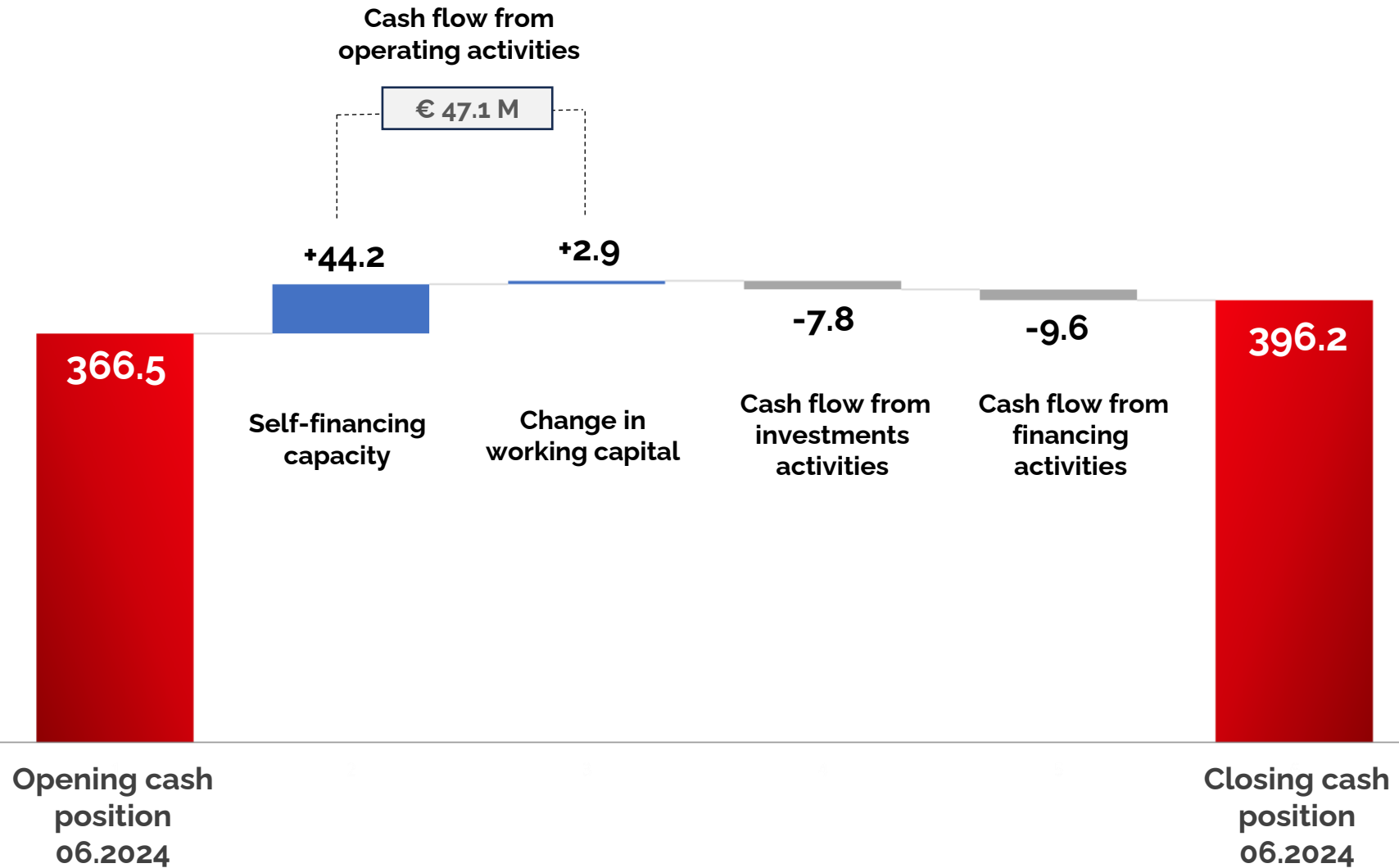
Income Statement (in € million)	H1 2024	H1 2023	Change
Revenue	1 555.4	1 511.0	+2.9%
EBITDA	63.3	75.8	-16.5%
<i>% EBITDA</i>	4.1%	5.0%	
EBITA	50.4	63.7	-20.8%
<i>% EBITA</i>	3.2%	4.2%	
Operating Profit	46.2	61.4	-24.6%
Financial result	4.2	0.0	-
Net profit before tax	50.4	61.4	-17.9%
Tax expense	-18.7	-20.2	-
<b>Net profit</b>	<b>31.7</b>	<b>41.2</b>	<b>-23.1%</b>
<i>% Net profit</i>	2.0%	2.7%	
of which Group share	29.4	38.9	-24.5%

# Cash flow H1 2024



Cash flow (in € million)	H1 2024	H1 2023
Consolidated Net Profit	31.7	41.2
Non-cash income and expenses	12.6	13.4
<b>Self-financing capacity</b>	<b>44.2</b>	<b>54.6</b>
Change in working capital	2.9	-2.0
<b>Cash flow from operating activities</b>	<b>47.1</b>	<b>52.6</b>
Cash flow from investments activities	-7.8	-30.1
Cash flow from financing activities	-9.6	-37.9
Change in net cash position	<b>29.8</b>	<b>-15.5</b>
<b>Closing cash position</b>	<b>396.2</b>	<b>319.4</b>

# Cash flow H1 2024



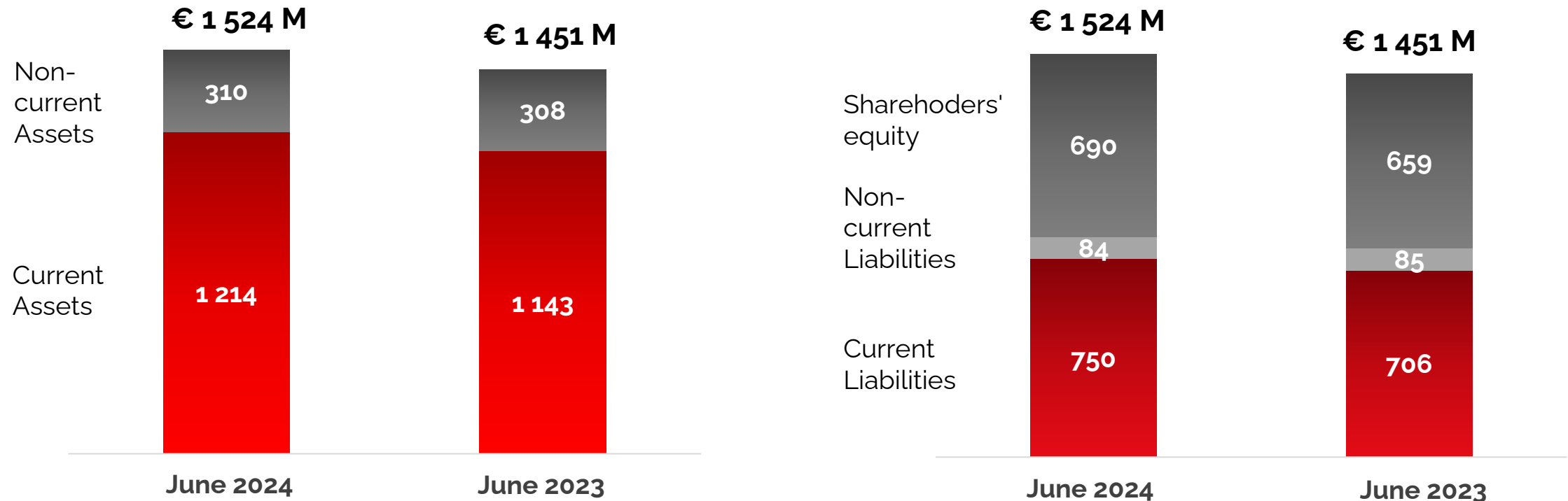
**€ 396 million**

**Cash flow from operating activities / EBITDA**

06.2024 : 74.4%

06.2023 : 69.4%

# Balance sheet structure end of June 2024



# Financial structure end of June 2024



Financial structure (in € million)	H1 2024	H2 2023	H1 2023	Change vs. H2 2023
<b>Shareholders' equity</b>	<b>690.3</b>	<b>659.3</b>	<b>624.2</b>	<b>+4.7%</b>
Cash position net from bank loans	396.2	366.5	319.4	+8.1%
Cash position net of any debt excluding IFRS	382.9	350.0	298.4	+9.4%
Lease liabilities	-69.9	-69.8	-68.4	+0.1%
<b>Cash position net of any debt</b>	<b>313.0</b>	<b>280.2</b>	<b>229.9</b>	<b>+11.7%</b>

A man and a woman are standing in a restaurant or bar, looking at a tablet together. The man is wearing a white apron over a blue shirt. The woman is wearing a grey top. They are both looking at the tablet with interest. The background shows shelves with glasses and bottles, and a blurred outdoor area with trees and lights. The entire image has a warm, reddish-orange tint.

# 05 — Outlook



# Outlook 2024



## Market situation 2024



The economic and financial environment has been deteriorating since 2023, weakening economic growth in Europe



Companies need more flexibility and agility



Ecological transition bringing new talents needs and new opportunities to better support our customers



New forms of work requiring enhanced management of Digital tools

## Group objectives for 2024



Cost control plan to limit the impact of weaker market growth on earnings



Implementation of a sales action plan to win market share in all Group countries



Redesign of our global digital ecosystem, including AI processing in our website, mobile app and customer portal



Certification process acceleration for our branches (construction and aeronautics in 2023, services and logistics)



Diversification of our sectors and country base, and expansion through dynamic organic growth and targeted acquisitions