



**HUMAN
RESOURCES
MANAGEMENT**

**2024
HALF-YEAR
FINANCIAL REPORT
AS AT 30 JUNE**

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30 June 2024**

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GROUP INTERIM MANAGEMENT REPORT OF 30 JUNE 2024

The SYNERGIE Board of Directors meeting on 25 September 2024, held under the chairmanship of Mr. Victorien Vaney, approved the consolidated financial statements for the first half of 2024.

Context

Economic difficulties encountered in certain markets during the first half of 2024, notably with shrinking temporary employment and recruitment markets in France and in other European countries, plus the Group's will to pursue its transformation, negatively impacted SYNERGIE's profitability. During this period, SYNERGIE maintained its financial strength while confidently pursuing its strategy of diversifying occupations and geographical markets, notably by acquiring IPA Personnel Services in Australia, which will enable SYNERGIE to double its size in this dynamic and attractive region.

1. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1.1 Key figures

In thousands of euros	30 June 2024	30 June 2023	Change
Revenue	1,555,397	1,511,045	2.9%
EBITDA ⁽¹⁾	63,326	75,808	-16.5%
Depreciation and amortisation	(12,891)	(12,132)	-
Profit from recurring operations ⁽²⁾	50,435	63,675	-20.8%
Amortisation and impairment of intangible assets	(3,115)	(2,919)	-
Other operating income and expenses	(1,080)	609	-
Operating profit	46,239	61,366	-24.6%
Net financial income	4,177	6	-
Profit before tax	50,416	61,372	17.9%
Income taxes	(18,744)	(20,167)	-
Consolidated net profit	31,672	41,204	-23.1%
Of which the Group's share	29,402	38,946	-24.5%

⁽¹⁾ earnings before interest, tax, depreciation and amortisation

⁽²⁾ recurring operating income before amortisation and impairment of acquisition-related intangible assets

The financial statements are presented in accordance with IFRS.

All documents included in the interim financial statements are presented in thousands of euros.

Perimeter

The scope of consolidation remains unchanged following integration of the Runtime group in the first half of 2023.

1.2 Revenue

Revenue breakdown as follows:

In thousands of euros	Revenue		
	30 June 2024	30 June 2023	Change 24/23
France	635,227	652,124	-2.6%
Italy	410,540	384,786	6.7%
Spain, Portugal	121,244	114,753	5.7%
Southern Europe	531,784	499,539	6.5%
Belgium	143,073	134,746	6.2%
Others Northern and Eastern Europe	212,573	189,134	12.4%
Northern and Eastern Europe	355,646	323,880	9.8%
Canada, Australia	32,739	35,501	-7.8%
International	920,169	858,920	7.1%
Total	1,555,397	1,511,045	2.9%
Of which Digital services	37,017	38,469	-3.8%

Quarterly trends were as follows:

In thousands of euros	30 June 2024	30 June 2023	Change 24/23
1 st quarter Revenue	751,370	724,694	3.7%
2 nd quarter Revenue	804,027	786,351	2.2%
TOTAL	1,555,397	1,511,045	2.9%

With first-half revenues up by 2.9%, SYNERGIE posted revenues of €1,555.4 million.

The diversification strategy pursued in all the countries where the Group operates, and its ability to cope with tensions in terms of sourcing, enabled SYNERGIE to achieve 1.6% growth at constant exchange rates and on a like-for-like basis in a deteriorated economic climate.

Our subsidiaries specialized in Digital Services posted revenues of €37.0m, down by 3.8% over the first half of the year, in a shrinking market which is hampered by increasing difficulties in accessing talent.

France

In France, the temporary employment market dropped by 4.5% compared with 2023.

Our half-year revenues totalled €635.2m (€609.7m excluding digital services), down by 2.6%, despite SYNERGIE outperforming the market. This result is attributed to difficulties in the temporary staffing sector, which saw volume fall over the half-year with a pronounced deterioration during the last 2 months of the period, which was marked by a climate of uncertainty.

International

Though facing a more difficult economic climate in some countries, international business continued to grow. Excluding the scope effect of the acquisition of Runtime, which contributed €16.2m in the first half of 2024, international revenues grew by 5.2%. Buoyed by Italy and Spain, this trend was driven by good performance in Southern Europe (+6.5%). Driven mainly by Belgium (+6.2%) and Poland (+24.9%), revenues in Northern and Eastern Europe rose by 4.8%.

Southern Europe

SYNERGIE Italia continues to grow and acquire market share despite a declining market. Our Italian subsidiary continues to expand, strengthened by the coverage of the national territory and the development of its offer. With revenues of €410m, or more than 26% of the Group's business at mid-year, we expect to exceed €800m by the end of 2024.

Meanwhile, the Iberian Peninsula witnessed solid growth of 5.7%, driven by Spain at +7.6%, which was able to develop new opportunities while accelerating its sector and product diversification.

Benelux

The Benelux region posted revenues of €164.6m, up 4.9%, driven by Belgium, where revenues for the period reached €143.1m, despite the impact of legislative changes in 2024. Revenues in the Netherlands totalled €18.8m.

Northern and Eastern Europe

Despite economic difficulties in Austria (-10.6%), largely due to a change in legislation at the end of 2023, and a business slowdown in Switzerland (-3.4%), the Northern and Eastern Europe region managed to enlarge its activities and increase revenues by 4.8% on a like-for-like basis, thanks to our Polish subsidiary, which posted total revenues of €36.1m, up sharply for a second year running with the successful integration of INTERKADRA BY SYNERGIE in Poland.

International outside Europe

Revenues outside Europe (Australia and Canada) are down by 7.8% compared with 2023. This decline is partly attributable to the complicated economic climate, marked by a demand slowdown and the impact of unfavourable exchange rates.

1.3 EBITDA and recurring operating income (before amortisation and depreciation of intangible assets)

EBITDA

In thousands of euros	Ebitda		
	30 June 2024	30 June 2023	Change 24/23
France	33,908	39,619	-14.4%
Italy	25,914	24,059	7.7%
Spain, Portugal	281	1,740	-83.9%
Southern Europe	26,195	25,799	1.5%
Belgium	4,502	5,308	-15.2%
Others Northern and Eastern Europe	(1,002)	4,012	-125.0%
Northern and Eastern Europe	3,500	9,320	-62.4%
Canada, Australia	(277)	1,070	-125.9%
International	29,418	36,189	-18.7%
Total	63,326	75,808	-16.5%
Of which Digital services	2,279	4,179	-45.4%

SYNERGIE achieved EBITDA of €63.3m, compared with €75.8m in 2023. In France, this decline is due to a slowdown in the temporary work market and in our digital services business. The additional cost of our investments to support the Group's growth and digitalisation have weighed on this EBITDA.

EBITA (Earnings Before Interest, Taxes and Amortisation)

In thousands of euros	Current operating profit (*)		
	30 June 2024	30 June 2023	Change 24/23
France	28,305	33,559	-15.7%
Italy	23,621	22,268	6.1%
Spain, Portugal	(395)	1,058	-137.4%
Southern Europe	23,226	23,326	-0.4%
Belgium	3,128	3,965	-21.1%
Others Northern and Eastern Europe	(3,743)	1,986	-288.5%
Northern and Eastern Europe	(615)	5,951	-110.3%
Canada, Australia	(482)	840	-157.4%
International	22,129	30,117	-26.5%
Total	50,435	63,675	-20.8%
Of which Digital services	1,677	3,627	-53.8%

(*) Before amortisation and depreciation of intangible assets (Ebita)

Recurring operating income for the first half of 2024 was €50.4m, compared with €63.7m in 2023. On a like-for-like basis, the change was €13.2m, in line with EBITDA. Recurring operating income was 3.2%, compared with 4.2% in 2023.

The contribution from the DCS Digital Services division reached a current operating margin of 4.5%.

Depreciation and amortisation (including the IFRS 16 impact) remained at a similar level to June 2023 at €3.1m.

1.4 Operating Profit

Amortisation and depreciation of acquisition-related intangible assets and other operating income and expenses explain the decline in operating profit, which reached €46.2m compared with €61.4m for June 2023.

The year-on-year change in amortisation and depreciation of intangible assets, which rose from €2.9m in the first half of 2023 to €3.1m in the first half of 2024, is due to the recent changes in scope.

Other non-current income and expenses are not material.

1.5 Financial Result

The cost of net financial debt (€4.0m) improved because of the increase in interest rates and dynamic but prudent cash management by the SYNERGIE Group.

Exchange rate fluctuations, including those of the euro against sterling, shows an income of €0.2m at the end of the period (compared with a €0.3m income on 30 June 2023).

1.6 Net income

Consolidated net profit reached €31.7m on 30 June 2024, compared with €41.2m during the same period in 2023.

This change is due to the factors described above, and to an €18.8m income tax, compared with €20.2m in 2023.

2. FINANCIAL STRUCTURE

In thousands of euros	30 June 2024	31 Dec 2023	30 June 2023
Shareholders' equity	690,327	659,260	624,182
Cash and cash equivalents, net of bank overdrafts	396,229	366,460	319,418
Cash and cash equivalents, net of debt excluding IFRS 16	382,928	349,984	298,358
Lease liabilities	(69,903)	(69,832)	(68,442)
Net cash position	313,024	280,152	229,916
Cash flow	44,226	103,646	54,569
Change in working capital requirement	2,912	1,563	(1,989)
Net cost of debt/sales	-0.26%	-0.10%	0.02%

The performances achieved in both 2023 and 2024 have strengthened the Group's financial structure, with the following elements highlighted:

- Consolidated shareholders' equity totalled €690.3m (including a Group share of €684.2m). The change compared with 31 December 2023 was attributed mainly to net profit for the half-year (up €31.7m).
- Cash net of bank overdrafts is still largely positive at €396.2m, benefiting from controlled customer credit.
- Cash and cash equivalents net of debt amounted to €313.0m.

This solid financial position thus provides the Group with the resources it needs to pursue its development and to make new acquisitions, internationally in particular.

On 30 June 2024, SYNERGIE SE held 880,779 of its own shares, including 16,232 under the liquidity contract and 864,547 under the share buyback programme approved by the General Meeting on 20 June 2024.

3. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS

3.1 Economic risk

The geopolitical crisis, the economic slowdown, new regulations, and government budgetary tensions observed in Europe and around the world are having a cyclical impact on our sector in most of the countries that we operate in. These uncertainties are more acute in France, SYNERGIE's main market.

Customer risk continues to be addressed with utmost vigilance, as company failures are becoming increasingly consequential. Actively managing customer credit, while holding a broadly diversified customer portfolio by the Group, helps mitigate this risk.

3.2 Other risks

2023 annual report and remains unchanged.

Principal identified risks are delineated below.

The assessment of other risks and uncertainties which SYNERGIE is exposed to is described in the

3.2.1 Liquidity risk

Given the Group's cash position on 30 June 2024, supported by prudent investment management, liquidity risk can be ruled out in the short term.

3.2.2 Foreign exchange risk

Business outside the eurozone represented 8.5% of consolidated revenues on 30 June 2024 (compared with 8.2% on 30 June 2023).

Our expansion in the UK, through acquisitions financed in part by contributions to the cash account, increases the Group's exposure to the effects of fluctuating exchange rates.

3.3.3 Interest rate risk

Loans under reimbursement as of 30 June 2024, are, with one exception, at fixed rates. The average interest rate on the Group's borrowings was 1.00% over the half-year.

Interest rate rises primarily impact the cost of newly acquired IFRS16 debt, which is largely offset by our prudent but active cash management, allowing us to benefit from interest rates increases.

3.3.4 IT and cyber risks

Digital technology represents a significant challenge to the day-to-day running of the Group. SYNERGIE established an information systems security strategy, guided by the IT Security Department, to reinforce its digital transformation.

3.3.5 Legislative environment

In Austria at the end of December 2023 a legislative reform allowed client companies to take back long-term temporary workers.

We are not aware of any other legislative changes that would have a material impact on the interim financial statements for 2024.

4. MAIN RELATED PARTY TRANSACTIONS

No related party transactions had a material impact on SYNERGIE's financial position or on its consolidated income statement.

5. FORESEEABLE DEVELOPMENTS DURING THE YEAR

The current macro-economic and political context complicates short-term forecasting exercises. As indicated at the time of the half-yearly revenue publication, despite an economic downturn in its main markets, and the unfavourable impact of regulatory changes in certain countries, SYNERGIE continues to invest in the Group's future. Against this backdrop, the Group remains confident about revenue growth in the second half but is very cautious about its ability to improve operating profitability despite implemented action plans.

6. POST-BALANCE SHEET EVENTS

There are no material post-balance sheet events that could have a material impact on the financial statements for the first half of 2024.

7. 2024 FINANCIAL PUBLICATION CALENDAR

Financial information for the nine months to 30 September 2024 will be published on 23 October 2024 (after the close of trading).

CONSOLIDATED ACCOUNTS

OF THE SYNERGIE GROUP

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE 2024

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Notes No	30/06/2024	31/12/2023
In thousands of euros			
Goodwill	4.1	123,842	127,812
Other intangible assets	4.1	37,465	34,854
Property, plant and equipment	4.2	63,396	63,904
Right of use relating to lease contracts	4.2	69,187	69,204
Non-current financial assets	4.3	9,941	4,588
Non-current deferred tax assets	6.2	5,922	7,392
Non-current assets		309,752	307,753
Trade receivables	4.4	680,498	656,287
Other receivables	4.5	120,515	92,923
Cash and cash equivalents	4.6	413,655	393,952
Current assets		1,214,669	1,143,162
Total assets		1,524,420	1,450,915

Liabilities	Notes No	30/06/2024	31/12/2023
In thousands of euros			
Capital	4.7	121,810	121,810
Reserves and retained earnings		532,964	458,699
Net profit		29,402	74,870
Non-controlling interests		6,151	3,881
Shareholders' equity	4.7	690,327	659,260
Provisions and liabilities for employee benefits	4.9	9,561	9,986
Non-current borrowings	4.8	8,577	10,626
Long- and medium-term leases	4.8	54,533	54,266
Non-current deferred tax	6.2	11,299	10,418
Non-current liabilities		83,969	85,295
Provisions	4.9	2,733	2691
Current borrowings	4.8	4,724	5,851
Short-term lease liabilities	4.8	15,371	15,566
Bank loans	4.8	17,426	27,492
Suppliers and other creditors	4.11	31,568	30,198
Tax and social security payables	4.12	590,062	546,382
Other current liabilities	4.12	88,241	78,180
Current liabilities		750,124	706,360
Total liabilities		1,524,420	1,450,915

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In thousands of euros	Notes No	30/06/2024	30/06/2023
Revenue	5.2	1,555,397	1,511,045
Other operating income		3,229	3,009
Purchases consumed		30	237
Staff costs	5.3	(1,395,961)	(1,346,423)
External charges		(60,952)	(54,553)
Taxes expenses		(35,789)	(35,467)
Depreciation and amortisation		(12,891)	(12,132)
Charges to provisions		(1,592)	(1,642)
Change in inventories of work in progress and finished goods		-	-
Other operating expenses		(1,034)	(397)
Profit from recurring operations before amortisation, depreciation and impairment of intangible assets	5.2	50,435	63,675
Amortisation of intangible assets related to acquisitions		(3,115)	(2,919)
Depreciation of intangible assets related to acquisitions		-	-
Profit from recurring operations		47,320	60,757
Other operating income and expenses		(1,080)	609
Operating profit		46,239	61,366
Income from cash and cash equivalents		6,209	1 837
Gross cost of debt		(2,233)	(2,202)
Cost of net financial debt	5.4	3,976	(365)
Other financial income and expenses	5.4	201	371
Net profit before tax		50,416	61,372
Income taxes	6.1	(18,744)	(20,167)
Net income		31,672	41,204
Net profit (Group share)		29,402	38,946
Earnings attributable to minority interests		2,270	2,258
Earnings per share (in euros) (*)		1,21	1,60
Diluted earnings per share (in euros) (*)		1,21	1,60

(*) Group share of profit based on 24,362,000 shares.

2.2 Statement of net income and gains and losses recorded directly in equity

In thousands of euros	30/06/2024	30/06/2023
Net income	31,672	41,204
Gains and losses resulting from the translation of the financial statements foreign subsidiaries	159	1,061
Liquidity contract	21	128
Subtotal of recyclable gains and losses	180	1,189
Actuarial gains and losses net of tax	509	(130)
Subtotal of non-recyclable gains and losses	509	(130)
Total gains and losses recognised directly equity	690	1,059
Overall net profit	32,362	42,263
Net profit (Group share)	30,092	40,004
Profit attributable to minority interests	2,270	2,259

3. CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros	Notes No	30/06/2024	31/12/2023	30/06/2023
Consolidated net profit		31,672	78,576	41,204
Elimination of income and expenses with no impact on cash or cash equivalents not related to the business		105	(1,630)	(1,385)
Depreciation and provisions		6,876	13,410	6,571
Cost of financial debt		(4,862)	(4,616)	(291)
Deferred tax position		418	(1,312)	645
Lease payments restated in accordance with IFRS 16		10,017	19,219	7,825
Self-financing capacity		44,226	103,646	54,569
Change in working capital	7	2,912	1,563	(1,989)
Net cash flow from operating activities		47,138	105,210	52,580
Acquisitions of fixed assets		(2,758)	(12,950)	(14,159)
Disposals of fixed assets		-	3,152	4
Disposal of non-current financial assets		178	9,804	1,157
Impact of changes in the scope of consolidation (and earn-out) ⁽¹⁾	2	(5,187)	(19,470)	(17,116)
Cash flow from investing activities		(7,767)	(19,464)	(30,115)
Dividends paid to parent company shareholders	4.7	-	(18,924)	(18,924)
Dividends paid to minority shareholders of consolidated companies		-	(2,250)	(2,250)
Repurchase of own shares		(1,273)	(11,249)	(7,105)
Bond issues	4.8	-	-	-
Loan repayments	4.8	(3,175)	(9,701)	(5,163)
Repayment of rental debts		(9,131)	(17,701)	(8,481)
Impact of changes in the scope of consolidation		-	2,560	3,048
Interest on lease liabilities, net	5.5	(886)	(1,518)	656
Cost of net financial debt	5.5	4,862	4,616	291
Cash flow from financing activities		(9,602)	(54,166)	(37,928)
Change in net cash and cash equivalents		29,769	31,580	(15,463)
Opening cash position	4.8	366,460	334,880	334,880
Cash and cash equivalents at end of the period	4.8	396,230	366,460	319,418

(1) flows linked to the acquisition of IPA, Access Travail Temporaire and Agence Placement Synergie

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Capital reserves	Treasury shares	Consolidated reserves	Gains and losses recognised directly in equity	Total Group share	Minority interests	Total
Position at 01/01/2023	121,810	12,181	(7,177)	480,771	495	608,081	4,685	612,766
Appropriation on n-1 earnings	-	-	-	-	-	-	-	-
IFRS 9 restatement	-	-	-	-	-	-	-	-
Dividends	-	-	-	(18,924)	-	(18,924)	(2,250)	(21,174)
Transactions on treasury shares	-	-	(11,403)	-	153	(11,249)	-	(11,249)
Net profit for the period	-	-	-	74,870	-	74,870	3,706	78,576
Currency translation adjustment	-	-	-	-	1,280	1,280	-	1,279
Change in scope	-	-	-	1,874	(552)	1,321	(2,261)	(940)
Position at 31/12/2023	121,810	12,181	(18,580)	538,591	1,376	655,379	3,881	659,260
Position at 01/01/2024	121,810	12,181	(18,580)	538,591	1,376	655,379	3,881	659,260
Appropriation on n-1 earnings	-	-	-	-	-	-	-	-
IFRS 9 restatement	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	(1,294)	-	21	(1,273)	-	(1,273)
Net profit for the period	-	-	-	29,402	-	29,402	2,270	31,672
Currency translation adjustment	-	-	-	-	159	159	-	159
Other variations	-	-	-	(1)	509	509	-	509
Position at 30/06/2024	121,810	12,181	(19,874)	567,992	2,065	684,176	6,151	690,327

5. NOTES ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

Note 1 Accounting principles and methods

1.1 General context

The consolidated financial statements for the six months ending 30 June 2024 were approved by the Board of Directors on 25 September 2024.

These are condensed interim consolidated financial statements which, accordingly, do not include all the notes required in the annual financial statements, have a selection of explanatory notes. They should be read in conjunction with the consolidated financial statements for the year ending 31 December 2023, as published in the Annual Report.

They were prepared in accordance with IAS 34 (Interim Financial Reporting) and the valuation rules and principles prescribed by IFRS as adopted by the European Union.

1.2 Accounting principles and methods applicable to the condensed interim consolidated financial statements

In preparing the condensed consolidated financial statements for the six months ending 30 June 2024, the Group applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2023, with the exception of the following changes related to the standards and/or amendments adopted by the European Union, which are mandatory from 1 January 2024:

- Amendment to IAS 1 - "Non-current liabilities with covenants".
- Amendment to IFRS 16 - "Lease liabilities under sale and leaseback transactions"
- Amendments to IAS 7 and IFRS 7 - "Supplier Financing Arrangements"

These new provisions had no material impact on the Group's consolidated financial statements.

The Group has not applied any of the new standards and interpretations whose application is not mandatory on 30 June 2024:

- Amendments to IAS 21 – "Absence of convertibility"

A detailed analysis of these standards and amendments is in progress.

Disclosure of interests owned in other entities in accordance with IFRS 10, 11 and 12

All entities included in the scope of consolidation are controlled by SYNERGIE SE in terms of the percentage of voting rights held by the parent company.

In the absence of any agreement, contract or provision of local law restricting the exercise of control, all these companies were deemed to be controlled according to the meaning of IFRS 10 and have been fully consolidated.

The Group is not party to any joint agreement likely to be treated in accordance with the provisions of IFRS 11. SYNERGIE is not a stakeholder in any structured entity and does not meet the criteria defining investment companies under the standard's provisions.

Non-controlling interests do not represent a significant percentage of any subsidiary.

SYNERGIE has not disposed of any shareholding during the current financial year that would have caused it to lose control of a subsidiary or reduce its influence within a subsidiary.

Transactions between group and minority shareholders

In the case of a transaction between the Group and the subsidiary's minority shareholders, an economic analysis of the transaction is performed according to criteria set out in IFRS 3, IFRS 10, and IAS 32. The history of the subsidiary's acquisition of control, and the relationship between the Group and the minority shareholders of the concerned subsidiary is considered, particularly any put and call options that may have been granted.

If the analysis reveals that the transaction is a shareholder transaction, the difference between the purchase price of the shares and the incremental share of the consolidated shareholders' equity reduces the shareholders' attributable equity to equity holders of the Group.

If the analysis reveals that this is a form of remuneration granted in return for services rendered, the difference is recognised as staff costs in accordance with IFRS 2.

Special case of put options granted by the Group

The Group is monitoring the work of the IASB and IFRS IC, which could lead to a review of the treatment of put options granted by the Group to minority interests ("minority puts").

In the absence of specific IFRS guidelines, the Group applies the AMF recommendations issued in November 2009:

- A liability is recognised on the balance sheet date for the fair value of the exercise price;
- This value for the minority put is deducted from the book value of the minority interests up to the amount of the latter;
- The difference between the exercise price of the minority put option and the book value of the minority interests above is charged to the Group shareholders' equity.

1.3 Principal judgements and estimates

Preparation of financial statements in accordance with the IFRS conceptual framework requires the use of estimates and assumptions that affect the amounts reported in the financial statements.

This mainly concerns:

- Assessing the recoverable amount of intangible assets;
- Determining provisions for liabilities and charges;
- Lease terms and discount rates restated in accordance with IFRS16;
- Application of IAS19;
- Measuring the fair value of minority put options;
- Application of IFRS 9;
- Assessing the recoverable amount of non-consolidated financial assets.

These assumptions and estimates may differ from actual results in the future.

Note 2 Changes in the scope of consolidation

Changes in scope

The shares held 100% by IPA (Australia), ACCESS (Luxembourg), and APS (Canada), which meet the criteria for inclusion in the scope of consolidation, but are not included in the consolidated financial statements, are shown under investments. Consolidation of these companies would not have a material impact on the consolidated financial statements.

As communicated in the 31 December 2023 annual report, following acquisition of the RUNTIME Group, the SYNERGIE Group determined the goodwill as required by the revised IFRS 3 standard. Goodwill represents a gross balance of €18.170K. This was split between a brand with a gross value of €1.535K (with a recognised deferred tax liability of €457K) and customers with a gross value of €4.421K (with a recognised deferred tax liability of €1.317K). The residual amount of €13.988K has been maintained as goodwill.

Buyout of minority interests and put option

The Group did not buy out any minority shareholders in the first half of 2024.

The put option of 15% of Synergie Italia, valued at €56,382k on 31 December 2023 and aimed at increasing the stake to 100%, remains unchanged.

Note 3 Information on consolidated and non-consolidated companies

3.1 Consolidated companies

Information about the consolidated companies is shown in the table below. It should be noted that GIE ISGSY, wholly controlled by the Group, provides general interest administrative services.

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN NUMBER ⁽¹⁾	% CONTROL HELD BY SYNERGIE		% INTEREST ATTRIBUTABLE TO		METHOD OF CONSOLIDATION ⁽²⁾	
			june-24	dec-23	june-24	dec-23	june-24	dec-23
PARENT COMPANY								
SYNERGIE S.E.	Boulogne-Billancourt 92100	329 925 010						
SYNERGIE SE'S FRENCH SUBSIDIARIES								
SYNERGIE CARE	Boulogne-Billancourt 92100	303 411 458	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE CONSULTANTS	Boulogne-Billancourt 92100	335 276 390	100.00	100.00	100.00	100.00	FULL	FULL
DIALOGUE & COMPETENCES	Boulogne-Billancourt 92100	309 044 543	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE EXECUTIVE	Boulogne-Billancourt 92100	343 592 051	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INSERTION	Boulogne-Billancourt 92100	534 041 355	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PROPERTY	Boulogne-Billancourt 92100	493 689 509	100.00	100.00	100.00	100.00	FULL	FULL
JOINT SUBSIDIARY								
I.S.G.S.Y.	Boulogne-Billancourt 92100	382 988 076	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE'S FOREIGN SUBSIDIARIES								
SYNERGIE ITALIA SPA	Turin ITALY		85.00	85.00	85.00	85.00	FULL	FULL
SYNERGIE BELGIUM	Anvers BELGIUM		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE s.r.o	Prague CZECH REPUBLIC		98.85	98.85	98.85	98.85	FULL	FULL
SYNERGIE TEMPORARY HELP	Prague CZECH REPUBLIC		98.00	98.00	98.00	98.00	FULL	FULL
SYNERGIE TEMPORARY HELP SLOVAKIA	Bratislava SLOVAKIA		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SUBSIDIARIES OF SIES								
DCS EASYWARE	Lyon 69003 FRANCE	797 080 397	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE TT	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T.	Porto PORTUGAL		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE Travail Temporaire	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PARTNERS	Esch/Alzette LUXEMBOURG		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUNT INTERNATIONAL	Montreal CANADA		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK	Newport UNITED KINGDOM		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND	Karlsruhe GERMANY		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HR MANAGEMENT	Bremen GERMANY		97.50	97.50	97.50	97.50	FULL	FULL
SYNERGIE (SUISSE)	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUMAN RESOURCES	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
SIES AUSTRIA BETEILIGUNGS	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	FULL	FULL
INTERKADRA	Krakow POLAND		100.00	100.00	100.00	100.00	FULL	FULL
GROUPA IK	Krakow POLAND		100.00	100.00	100.00	100.00	FULL	FULL

(1) SIREN number: national company register identification number

(2) Consolidation method: full consolidation (FULL for short) or equity method (MEQ for short)

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN NUMBER ⁽¹⁾	% CONTROL HELD BY SYNERGIE		% INTEREST ATTRIBUTABLE TO		METHOD OF CONSOLIDATION ⁽²⁾	
			June-24	dec-23	June-24	dec-23	June-24	dec-23
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	Bratislava SLOVAKIA		78.00	78.00	77.10	77.1	FULL	FULL
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE HR SOLUTIONS	Turin ITALIA		100.00	100.00	85.00	85.00	FULL	FULL
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCE SOLUTIONS	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HRS SUBSIDIARY								
SYNERGIE OUTSOURCING	Barcelona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE ETT SUBSIDIARY								
SYNERGIE OUTSOURCING	Porto PORTUGAL		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	Newport UNITED KINGDOM		100.00	100.00	100.00	100.00	FULL	FULL
ACORN RAIL	"		100.00	100.00	100.00	100.00	FULL	FULL
ACORN GLOBAL RECRUITMENT	"		100.00	100.00	100.00	100.00	FULL	FULL
CONCEPT STAFFING	"		100.00	100.00	100.00	100.00	FULL	FULL
SHR BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL RECRUITMENT BV	Schijndel NETHERLANDS		100.00	100.00	100.00	100.00	FULL	FULL
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
SYNACO GLOBAL RECRUITMENT PTY	Adelaide AUSTRALIA		100.00	100.00	100.00	100.00	FULL	FULL
SYNACO GLOBAL RECRUITMENT PTY SUBSIDIARIES								
SYNERGIE RESOURCES PTY	Adelaide AUSTRALIA		100.00	100.00	100.00	100.00	FULL	FULL
ENTIRE RECRUITMENT SYNACO PTY	Adelaide AUSTRALIA		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE SUISSE SUBSIDIARY								
SYNERGIE INDUSTRIE & SERVICES	Lausanne SWITZERLAND		100.00	100.00	100.00	100.00	FULL	FULL
SIES AUSTRIA BETEILIGUNGS SUBSIDIARY								
SYNERGIE PERSONAL AUSTRIA	St. Pölten AUSTRIA		100.00	100.00	100.00	100.00	FULL	FULL
DCS EASYWARE SUBSIDIARIES								
SEIN	Pamplona SPAIN		100.00	100.00	100.00	100.00	FULL	FULL
DCS BELGIUM	Brussels BELGIUM		100.00	100.00	100.00	100.00	FULL	FULL
DCS ITALIA	Turin ITALIE		100.00	100.00	100.00	100.00	FULL	FULL
INTERKADRA SUBSIDIARIES								
IK FRANCE	Lille 59350 FRANCE	838 782 159	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HR MANAGEMENT SUBSIDIARIES								
SYNERGIE PERSONAL HR	Bremen GERMANY		100.00	100.00	97.50	97.50	FULL	FULL
SYNERGIE PERSONAL SOLUTIONS	Bremen GERMANY		100.00	100.00	97.50	97.50	FULL	FULL
DG TIMEWORK	Bremen GERMANY		100.00	100.00	97.50	97.50	FULL	FULL
DG TIMEWORK SUBSIDIARY								
UNISTAFF	Bremen GERMANY		100.00	100.00	97.50	97.50	FULL	FULL

(1) SIREN number: national company register identification number

(2) Consolidation method: full consolidation (FULL for short) or equity method (MEQ for short)

3.2 Non-consolidated companies

The Chinese company SYNERGIE QINGDAO, 75% owned by SYNERGIE SE and with no activity during the year, was not consolidated on 30 June 2024.

The same applies to:

- A 20.67% stake in CONDOGEST, a company incorporated under Italian law, created in 2021;
- A 2.30% stake in GoMyCode, a company incorporated in the Netherlands, was acquired in April 2022.

Note 4 Balance sheet

4.1 Intangible fixed assets

For unamortised intangible assets and goodwill, a test of depreciation is performed at least once a year, or whenever there is an indication that their value might be diminishing. Value in use is determined by discounting the future cash flows expected to be generated by the assets tested, using discount rates ranging from 7.67% to 10.36% depending on the country.

These cash flows are based on economic assumptions and forecasted operating conditions, which give rise to annual projections proposed by the Operations Department of the subsidiary concerned, reviewed and approved by Group Management.

The impact of a change in the above parameters on the impairment of goodwill were analysed using a sensitivity test:

- The 0.5% increase in the discount rate;
- The 1% reduction in the growth rate.

A 0.5% increase in the discount rate combined with a decrease in the perpetual growth rate of 1% would not provoke any additional depreciation.

4.1.1 Goodwill

Differences in goodwill figuring into the balance sheet are as follows:

In thousands of euros	31/12/2023	Increase	Decrease (*)	Translation differences	30/06/2024
Goodwill	127,812	25	4,181	186	123,842
Total	127,812	25	4,181	186	123,842

(*) The decrease in goodwill is due to the final allocation of RUNTIME for an amount of -€4.2m.

4.1.2 Other intangible assets

Differences in gross values are analysed as follows:

In thousands of euros	31/12/2023	Additions to the scope of consolidation	Increase (*) (**)	Decrease	30/06/2024
Software and licences	16,817	-	258	502	16,572
Customers	76,153	-	4,617	-	80,770
Brands	18,247	-	1,575	-	19,822
Lease rights	328	-	-	-	328
Total	111,545		6,450	502	117,492

(*) of which conversion differences €251K

(**) The increase in the brand and customer items corresponds mainly to the allocation of the acquisition price of RUNTIME, which was completed during the first half of 2023. The brand was valued at €1,535k and the customer base at €4,421k.

Differences in amortisation are analysed as follows:

In thousands of euros	31/12/2023	Additions to the scope of consolidation	Increase (*)	Decrease (*)	30/06/2024
Software and licences	13,993	-	558	536	14,016
Customers	51,264	-	2,788	-	54,051
Brands	3,149	-	487	-	3,636
Lease rights	-	-	-	-	-
Total	68,406		3,832	536	71,703

of which conversion differences €166K

Differences in depreciation are analysed as follows:

In thousands of euros	31/12/2023	Additions to the scope of consolidation	Increase (*)	Decrease	30/06/2024
Software and licences	-	-	-	-	-
Customers	5,230	-	13	-	5,244
Brands	3,054	-	27	-	3,081
Lease rights	-	-	-	-	-
Total	8,284		40		8,325

(*) conversion differences €40K

Breakdown of net values are as follows:

In thousands of euros	30/06/2024	31/12/2023
Software and licences	2,557	2,824
Customers	21,475	19,659
Brands	13,104	12,043
Lease rights	328	328
Total	37,465	34,854

The customer base of acquired companies is depreciated on a straight-line basis over the estimated useful life, while brands may be depreciated when the useful life is defined.

The "Brands" item represents the brands acquired and operated by the SYNERGIE Group.

4.2 Property, plant and equipment and rights of use

4.2.1 Breakdown analysis by category

Differences in gross values can be analysed as follows:

In thousands of euros	31/12/2023	Additions to scope	Increase	Decrease	30/06/2024
Land, buildings and technical facilities	54,155	-	144	48	54,251
Fixtures and fittings, furniture, office and IT equipment	57,997	-	2,639	614	60,022
Total	112,152	-	2,783	662	114,273
of which finance leases	2,300	-	-	-	2,300

Differences in depreciation are analysed as follows:

In thousands of euros	31/12/2023	Additions to scope	Increase	Decrease	30/06/2024
Land, buildings and technical facilities	7,839	-	454	48	8,246
Fixtures and fittings, furniture, office and IT equipment	40,408	-	2,796	573	42,631
Total	48,247	-	3,250	621	50,877
of which finance leases	185	-	12	-	197

Breakdown of net values as follows:

In thousands of euros	30/06/2024	31/12/2023
Land, buildings and technical facilities	46,005	46,315
Fixtures and fittings, furniture, office and IT equipment	17,391	17,589
Total	63,396	63,904
of which finance leases	2,103	2,115

4.2.2 Rights of use relating to leases

Since 1 January 2019, the Group has applied IFRS 16 - Leases, which means:

- On the balance sheet, by recognising rights of use (operating leases under IAS 17) as assets and lease obligations as liabilities;
- In the income statement, the rents concerned have been eliminated and replaced by amortisation of rights of use and interest charges on rental commitments.

Differences for the period take into account the November 2019 IFRIC interpretation on probable useful lives.

Differences in gross values are analysed as follows:

In thousands of euros	31/12/2023	Increase	Decrease	Translation differences	30/06/2024
Real estate	100,537	6,492	3,472	24	103,582
Vehicles and other	17,826	3,451	3,087	4	18,194
Total	118,363	9,944	6,558	28	121,776

Differences in depreciation can be analysed as follows:

In thousands of euros	31/12/2023	Increase of Depreciation costs	Reversal/ Assets sales	Translation differences	30/06/2024
Real estate	(40,595)	(6,083)	2 649	7	(44,022)
Vehicles and other	(8,564)	(3,048)	3,041	4	(8,567)
Total	(49,159)	(9,131)	5,690	11	(52,589)

Breakdown of net values is as follows:

In thousands of euros	31/12/2023	Reclassification	Change in the period	30/06/2024
Real estate	59,942	31	(413)	59,559
Vehicles and other	9,262	8	358	9,628
Net value	69,204	38	(55)	69,187

4.3 Non-current financial assets

Changes in non-current financial assets are analysed as follows:

In thousands of euros	31/12/2023	Additions to scope	Increase	Decrease	30/06/2024
Investments in associates	-	-	-	-	-
Other equity investments	686	-	5,674	-	6,360
Other fixed investments	340	-	235	279	296
Loans	100	-	-	86	14
Other financial assets	3,462	-	796	988	3,271
Total	4,588	-	6,705	1,353	9,941

On 30 June 2024, the increase in other investments was due to the acquisition of three companies at the end of the half-year, of which investments not eliminated by that date will be consolidated in the second half (details of which are given in note 2 on changes in the scope of consolidation), and the purchase of additional shares representing 0.67% of the Italian company CONDOGEST.

Other financial assets mainly constitute deposits on commercial leases.

4.4 Trade receivables

Trade receivables breakdown as follows:

In thousands of euros	0 to 90 days	90 to 180 days	over 180 days	30/06/2024	31/12/2023
Customers	656,402	7,301	21,679	685,382	665,780
Trade receivables invoices to be issued	12,098	3,702	760	16,559	11,754
Provision for depreciation	(3,057)	(1,272)	(17,114)	(21,443)	(21,246)
Total	665,442	9,731	5,325	680,498	656,287

Assignments of receivables and factoring to finance customer credit are netted out, and a financial liability is recorded in the balance sheet in respect of this financing.

SYNERGIE PERSONAL AUSTRIA has a trade receivables factoring contract, of which the main characteristics are as follows:

- immediate payment of customer invoices as soon as they are created and before their due date;
- management of accounts receivable: dunning and collection of invoices;
- the contract is concluded for an unlimited period and may be terminated at any time (90 days' notice).

On 30 June 2024, no financial assets or liabilities relating to factoring were recognised in the balance sheet.

4.5 Other receivables

Other current receivables breakdown as follows:

In thousands of euros	30/06/2024	31/12/2023
Staff and related accounts	5,110	2,374
Social organisations	63,123	58,310
Income tax	4,654	2,802
Other taxes	30,958	16,884
Sundry debtors	7,561	6,152
Prepaid expenses	10,125	7,620
Total other receivables - Gross value	121,531	94,143
Provision for impairment	(1,016)	(1,220)
Total others receivables - Net value	120,515	92,923

The increase in "other taxes" is due to a difference in the restatement of VAT receivables and payables compared with 2023.

This increase can also be seen in the VAT item in note 4.12 "Statement of other current liabilities".

The increase in the "social security" item reflects growth in business.

4.6 Cash and cash equivalents

In thousands of euros	30/06/2024	31/12/2023
Term deposits	133,787	136,251
Available cash	279,868	257,701
Cash as assets (*)	413,655	393,952

(*) Net cash and cash equivalents are presented in note 4.8.3.

In accordance with IAS 7, term deposits and accounts (€133.8m) are classified as cash and cash equivalents because of their liquidity (they can be sold at any time without significant financial penalties) and the absence of any risk of loss.

They are measured at fair value at the year-end.

4.7 Equity

4.7.1 Share capital

The share capital on 30 June 2024 was composed of 24,362,000 shares with a par value of 5 euros, totalling 121,810,000 euros.

Shares carry double voting rights if they are held in registered form for at least two years.

4.7.2 Appropriation of 2023 net profit

The Company did not distribute any dividends at the General Meeting on 20 June 2024 (3rd Resolution).

4.8 Financial liabilities

No new loans were taken out during the first half.

4.8.1 Non-current borrowings

In thousands of euros	Total		1 yr < 5 yrs		> 5 yrs	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Borrowings from financial institutions	7,238	9,074	7,238	8,385	-	689
Other borrowings and miscellaneous financial debts	1,339	1,552	1,339	1,552	-	-
Non-current borrowings	8,577	10,626	8,577	9,936	-	689
Long- and medium-term leases	54,533	54,266	38,740	37,243	15,793	17,023
Total	63,110	64,892	47,317	47,179	15,793	17,713

4.8.2 Current borrowings

In thousands of euros	30/06/2024	31/12/2023
Credit institutions	4,301	5,464
Other borrowings	423	387
Current borrowings	4,724	5,851
Short-term lease liabilities	15,371	15,566
Total	20,095	21,416

4.8.3 Bank overdrafts and net cash

In thousands of euros	30/06/2024	31/12/2023	30/06/2023
Bank credit balances	17,366	27,427	18,990
Accrued interest/balance bank credit	60	65	59
Total	17,426	27,492	19,048
Cash and cash equivalents	413,655	393,952	338,466
Net cash position	396,229	366,460	319,418

4.8.4 Off-balance sheet financial commitments

The Group has not given any significant off-balance sheet financial commitments.

4.9 Provisions

4.9.1 Provisions and liabilities for employee benefits

The pension obligations of permanent employees under defined benefit pension plans are measured using the projected unit credit method in accordance with IAS 19. The assumptions used on 30 June 2024 are as follows:

- Salary increase rate: 2%.
- Staff turnover rate: determined by age group
- Social security charges: according to the actual rate for each company (between 31.88% and 44.56%)
- Mortality table: INSEE 2016-2018
- Discount rate (iBoxx basis): 3.6%.
- Estimate based on an average retirement age of 65
- Departure at the employee's initiative
- Application of the retrospective method.

In thousands of euros	30/06/2024	31/12/2023	Change
Retirement benefits France	8,874	9,131	(257)
Retirement benefits Germany and Austria	306	311	(5)
Compensation Poland	17	237	(220)
End-of-contract bonus Italy	364	307	57
Total provisions for employee benefits	9,561	9,986	(425)
Employee profit-sharing + 1 year	-	-	-
Total	9,561	9,986	(425)

4.9.2 Provisions for liabilities and charges

Provisions for liabilities and charges are not material.

4.10 Other non-current liabilities

Other non-current liabilities were fully reclassified as other current liabilities on 31 December 2023.

4.11 Trade payables and related accounts

Trade payables breakdown as follows:

In thousands of euros	30/06/2024	31/12/2023
Suppliers	19,218	18,104
Bills receivable	12,349	12,094
Total	31,568	30,198

4.12 Other current liabilities

Other payables and accruals breakdown as follows:

In thousands of euros	30/06/2024	31/12/2023
VAT	101,410	82,780
Income tax	21,863	16,272
Other taxes	37,780	46,799
Staff	285,081	257,586
Social organisations	143,928	142,946
Tax and social security liabilities	590,062	546,383
Amounts payable on fixed assets and related accounts	64,303	62,770
Other payables, trade accounts payable and credit notes (*)	23,363	14,590
Deferred income	576	821
Other current liabilities	88,241	78,180
Total	678,303	624,562

(*) Seasonal effect

Note 5 Income statement and segment information

5.1 Revenue

Revenue figures include invoicing for Human Resource Management services and services provided by the DCS digital services group, whose holding company is DCS EASYWARE.

On 30 June 2024, it included billings outside Temporary Work (placement of permanent employees, outsourcing, training, digital services, etc.) amounting to €74,351K, or 4.8% of consolidated revenue.

These activities, which are, however, currently under development within the Group, are not material and do not constitute a separate business segment.

5.2 Segment reporting

Income statement items

In thousands of euros	Revenue		Current operating profit (*)	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
France	635,227	652,124	28,305	33,559
Italy	410,540	384,786	23,621	22,268
Spain, Portugal	121,244	114,753	(395)	1,058
Southern Europe	531,784	499,539	23,226	23,326
Belgium	143,073	134,746	3,128	3,965
Other Northern and Eastern Europe	212,573	189,134	(3,743)	1,986
Northern and Eastern Europe	355,646	323,880	(615)	5,951
Canada, Australia	32,739	35,501	(482)	840
International	920,169	858,920	22,129	30,117
Total	1,555,397	1,511,045	50,435	63,675
of which Digital Services	37,017	38,469	1,677	3,627

(*) Profit from recurring operations before amortisation and impairment of acquisition-related intangible assets.

In thousands of euros	Depreciation		Impairment	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
France	5,603	6,060	80	582
Italy	2,293	1,792	(104)	497
Spain, Portugal	676	682	597	351
Southern Europe	2,969	2,473	493	848
Belgium	1,374	1,343	3	95
Other Northern and Eastern Europe	2,741	2,026	299	94
Northern and Eastern Europe	4,115	3,368	303	189
Canada, Australia	205	230	688	25
International	7,289	6,072	1,484	1,062
Total	12,891	12,132	1,564	1,644
of which Digital Services	602	552	(44)	3

5.3 Staff costs

In thousands of euros	30/06/2024	30/06/2023
Wages and salaries	1,100,081	1,061,482
Social security charges	293,514	281,818
Employee profit-sharing	2,367	3,123
Total	1,395,961	1,346,423

The average temporary workforce stands at 67,992 (FTE), compared with 66,206 in the first half of 2023.

On 30 June 2024, there were 5,550 permanent employees.

5.4 Net financial income

In thousands of euros	30/06/2024	30/06/2023
Income from financial investments (including marketable securities)	2,518	1,130
Financial income on cash and cash equivalents	3,288	278
Income from receivables and other	403	429
Income from cash and cash equivalents	6 209	1,837
Interest on leases	(886)	(656)
Bank and other charges	(1,273)	(1,437)
Interest on borrowings	(74)	(108)
Gross cost of debt	(2,233)	(2,202)
Cost of net financial debt	3,976	(365)
Translation differences	196	365
Other income and expenses	4	6
Other financial income and expenses	201	371
Total	4,177	6

Other financial income and expense items are mainly impacted by the effect of changes in the exchange rate of currencies and in particular the Złoty.

Note 6 Tax

6.1 Tax charge

The tax charge of €18,744k recognised in the income statement breaks down as follows:

In thousands of euros	30/06/2024	30/06/2023
Income tax	15,286	15,733
Deferred tax	418	889
Total income tax	15,705	16,622
CVAE (France)	1,678	2,265
IRAP (Italy)	1,361	1 280
Total	18,744	20,167
of which current corporate tax	3,039	3,545

6.2 Deferred tax position

In thousands of euros	30/06/2024	30/06/2023
Deferred tax assets created in respect to:		
Tax losses carried forwards	86	84
Temporary shifts	5,836	6,071
Total deferred assets	5,922	6,155
Total deferred liabilities	11,299	10,669
Total	(5,377)	(4,514)

For caution's sake, certain tax losses which can be carried forward at the standard rate have not been taken into account. The corresponding tax savings would have amounted to €5,263k, including €2,413k in respect to the 1st half-year 2024.

Deferred tax liabilities totalling €11,299k mainly relate to brands and customers net of amortisation since acquisition (€8,572k), accelerated tax depreciation (€1,041k), and a valuation difference on a building (€633k).

6.3 Proof of tax

The difference between the amount of income tax calculated at the current French tax rate and the effective amount of tax is explained as follows:

In thousands of euros	30/06/2024	30/06/2023
Profit before tax	50,416	61,372
Profit before tax after CVAE and IRAP	47,377	57,827
Tax rate in force in France	25.83%	25.83%
Theoretical tax	12,237	14,934
Foreign tax rate differences	(655)	(339)
Restatement to fair value of receivables held for sale	-	(25)
Impairment of goodwill	-	-
Tax losses not capitalised	2,413	1,460
Permanent differences	1,467	-
Non-tax consolidation entries and miscellaneous	242	592
Total corporation tax	15,705	16,622
Effective rate	33.1%	28.7%

Note 7 Change in working capital requirements

The change in operating working capital can be analysed as follows:

In thousands of euros	Change		
	30/06/2024	31/12/2019	30/06/2023
Customers	(24,211)	(4,517)	(42,543)
Other receivables	(27,593)	(31,822)	(15,667)
Change in current assets	(51,804)	(36,339)	(58,210)
Provisions for liabilities and charges	(384)	1,022	(1,271)
Suppliers	1,370	1,854	1,731
Tax and social security liabilities	43,680	32,284	39,897
Other liabilities	10,050	2,742	15,864
Change in current liabilities	54,716	37,902	56,221
Total	2,912	1,563	(1,989)

OTHER INFORMATION

Note 8 Related parties

No related party transactions had a material impact on SYNERGIE's financial position or on its consolidated income statement.

Note 9 Commitments and contingent liabilities

9.1 Commitments received and contingent assets

On 30 June 2024, the banks guaranteed SYNERGIE and certain of its Temporary Work subsidiaries up to €95,333K in France and €53,186K internationally with regard to their customers.

Effective 1 July 2024, the guarantees were increased to €98,444k in France.

9.2 Commitments given and contingent liabilities

Provisions are made for retirement and other benefits granted to employees (Note 4.9.1).

There are no other commitments that could materially affect the assessment of the consolidated financial statements.

Note 10 Events after 30 June 2024

No significant event has occurred that could have a material impact on the financial statements of 30 June 2024 since the accounts were closed.

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

Boulogne Billancourt, 27 September 2024

I certify that, to the best of my knowledge, the condensed consolidated financial statements presented in the half-year financial report have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of SYNERGIE SE and all the companies included in the consolidation.

The interim management report therefore 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 interim financial statements, the main risks and uncertainties for the remaining six months of the financial year, and the main related party transactions.

Victorien VANEY

Chairman of the Board of Directors

STATUTORY AUDITORS'
REPORT OF THE
HALF-YEAR
FINANCIAL
INFORMATION

FROM 1 JANUARY
TO 30 JUNE 2024

SAINT HONORE BK&A
140, rue du Faubourg Saint-Honor
75008 PARIS
Membre de la Compagnie de Paris

APLITEC AUDIT & CONSEIL
4-14 rue Ferrus
75014 PARIS
Membre de la Compagnie de Paris

SYNERGIE

STATUTORY AUDITORS' REPORT
ON THE HALF- YEAR FINANCIAL INFORMATION
OF 30 JUNE 2024

SYNERGIE

SE with share capital of €121,810,000
Registered office: 160 bis Rue de Paris
92100 BOULOGNE-BILLANCOURT
329 925 010 RCS NANTERRE

STATUTORY AUDITORS' REPORT ON THE HALF- YEAR FINANCIAL INFORMATION FOR THE PERIOD FROM 1st JANUARY TO 30 JUNE 2024

Ladies and Gentlemen,

In compliance with the assignment entrusted in us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Synergie SE for the period 1 January to 30 June 2024;
- verification of the information given in the half-yearly business report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

1. Conclusion on the accounts

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

A limited review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - IFRS as adopted by the European Union relating to interim financial information.

2. Specific verification

We have also verified the information given in the half-year management report commenting on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris, 27 September 2024

Statutory auditors

SAINT HONORE BK&A

Member of the Compagnie de Paris

APLITEC AUDIT & CONSEIL

Member of the Compagnie de Paris

Frédéric BURBAND

Sébastien LE NEEL



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