

## Annual Results 2019

- Turnover: +26%
- Operating income: +36%
- Net income: +33%

At its meeting on 24 April 2020, the Board of Directors of Freelance.com (**Euronext Growth Paris**) - **FR0004187367 - ALFRE**) approved the consolidated accounts for the year ending 31 December 2019 summarised below.

| Audited consolidated data in K€<br>(French standards) | 2019           | 2018    | Change |
|---|----------------|---------|--------|
| Turnover  | <b>237,127</b> | 187,711 | 26%    |
| Operating income                                      | <b>7,824</b>   | 5,768   | 36%    |
| <i>operating margin - as % of turnover</i>            | 3.3%           | 3.1%    |        |
| Financial income                                      | -674           | -737    |        |
| Exceptional income                                    | -222           | 388     |        |
| Income tax  | -1024          | -970    |        |
| Net income (group share)                              | <b>5,904</b>   | 4,449   | 33%    |
| <i>net margin - as % of turnover</i>                  | 2.5%           | 2.4%    |        |

At the end of the 2019 financial year, Freelance.com achieved a consolidated turnover of €237.1M, with organic growth of +26% compared to 2018. Freelance.com thus records its fourth consecutive year of double-digit growth.

All of the group's activities contributed to this growth, both in France and internationally.

### Profit growth in 2019

The acceleration of internal synergies and the dynamic growth of the business have made it possible to control operating costs and to devote the group's efforts to strengthening the sales, marketing and IT teams.

Operating income was €7.8M, compared to €5.8M in 2018, up +36%.

The operating margin was 3.3% compared to 3.1% a year earlier.

After taking into account income tax and profit-sharing, net profit attributable to the group was €5.9M in 2019, compared to a profit of €4.4M a year earlier, representing a net margin of 2.5% (vs 2.4% in 2018).

### A solid financial structure at 31 December 2019

As at 31 December 2019, the Group had a strong balance sheet structure with equity of 39.8 million through the allocation of past results to reserves.

Freelance.com had €26.6M in available cash flow at the end of 2019, compared with €11.5M in financial debt. As at 31 December 2019, Freelance.com thus benefited from a net cash position of €15.1M, up 70% compared to the end of 2018.

| Audited consolidated data in K€ (French standards) | <b>31-Dec 2019</b> | 31-Dec 2018 |
|--|--------------------|-------------|
| Fixed assets                                       | <b>40,587</b>      | 40,062      |
| of which Goodwill                                  | 35,650             | 35,650      |
| Current assets                                     | <b>63,058</b>      | 49,088      |
| of which Trade receivables                         | 49,689             | 39,704      |
| of which Other receivables                         | 13,369             | 9,384       |
| Cash flow  | <b>26,624</b>      | 20,327      |
| Accruals   | 489                | 373         |
| <b>TOTAL ASSETS</b>                                | <b>130,758</b>     | 109,850     |

| Audited consolidated data in K€ (French standards) | <b>31-Dec 2019</b> | 31-Dec 2018 |
|--|--------------------|-------------|
| Shareholders' equity (group share)                 | <b>39,737</b>      | 33,519      |
| Provisions for liabilities and charges             | <b>1,097</b>       | 1,561       |
| Debts  | <b>89,115</b>      | 73,848      |
| of which Borrowings and financial debts            | 11,482             | 11,411      |
| of which Tax and social security liabilities       | 41,764             | 42,165      |
| of which Trade payables                            | 34,729             | 19,424      |
| Accruals   | 809                | 922         |

### Financial objectives: short-term uncertainties, confidence for the future

The growth observed at the end of 2019 testifies to the relevance of the group's commercial strategy, which intends to continue to develop strongly in its services to the self-employed and to companies and to consolidate its position as the French leader in intermediation between companies and intellectual service providers and facilitator of the Extended Enterprise.

As in previous years, major investments continue to be made in human resources, marketing and IT, which are key to the group's strategy.

The 2020 financial year was part of this continuity and Freelance.com set itself the objective of sustained double-digit growth.

However, the unprecedented situation related to the Covid-19 epidemic and its economic, social and operational impacts make forecasts for the year 2020 uncertain. It should be noted that the Freelance.com group has adapted its organisation to guarantee the level of service expected by its clients, companies and talents, documented in a Business Continuity Plan (BCP), and thus secure all current benefits. However, the current uncertainties regarding the release from lockdown of economic players and, more generally, the end of the crisis do not allow us to communicate on the 2020 objectives for the time being.

In the longer term, the Group is still firmly based on the underlying trends of a growing need for freelancers and its ambition to exceed the €500M turnover threshold within 3-4 years is maintained.

### Upcoming events:

- Release of a new reporting agenda 2020-2021
- Publication of the turnover for the 1<sup>st</sup> quarter 2020 on 19 May 2020, before Euronext markets open

### About the Freelance.com group

At the heart of the transformation of the world of work, [Freelance.com](https://www.freelance.com) is the benchmark global platform for the talent - business ecosystem. Its range of solutions - talent recruitment, resource



management, wage portage and compliance, etc. - freeing up energies so that talent can have the greatest impact where it is used. Simple, easy to read, intelligent and collaborative, these solutions make life easier for companies and talents, accelerate their success and contribute to the development of liberated work with humanity and responsibility. A pioneering and daring player, [Freelance.com](https://www.freelance.com) has continued to expand its know-how to master the entire ecosystem between companies and talent, with more than 1 million people using its platforms. With 15 regional branches and 4 international locations (Germany, Morocco, Switzerland, UK), the [Freelance.com](https://www.freelance.com) group achieved a turnover of €237M in 2019. The Freelance.com group is listed on Euronext Growth in Paris.

Text: FREELANCE.COM ISIN

Code: FRO004187367

Mnemonic code: ALFRE

Number of shares comprising the share capital:

36,144,635 More information on [Freelance.com](https://www.freelance.com)

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