



#WeAreAllChangeMakers

Press release – 25 October 2021

2021 first-half results

Better-than-expected revenue growth: +60%

EBITDA up sharply: +85%

Solid operating trends

Planned merger with Helvetic Payroll

Paris, 25 October 2021 – At a meeting held on 22 October, the Board of Directors of the Freelance.com group (**Euronext Growth Paris – FR0004187367 – ALFRE**) approved the consolidated financial statements as at 30 June 2021. This unaudited half-yearly information has been prepared on the basis of consolidated data in accordance with French GAAP and a summary presentation and comments on it are provided below.

<i>Unaudited consolidated data, in €k</i> <i>(French GAAP)</i>	H1 2021* Consolidated	H1 2020 Consolidated	Change
Revenue	212,239	132,546	+60%
EBITDA	5,222	2,821	+85%
Operating income/loss	4,428	2,650	+67%
Financial income/loss	-62	-277	
Non-recurring profit (loss)	72	104	
Income tax	-832	-286	
Consolidated income	3,605	2,190	+65%
Net income (Group share)	3,255	2,201	+48%

*including Inop's since 01/07/2020 and Coworkees since 05/03/2021

Revenue growth confirms the strength of the model

For the whole of H1 2021, consolidated revenue increased by 60% to €212.2m, compared with €132.5m a year earlier. This increase corresponds to organic growth of 15%.

The Group's commercial performance was driven by the French business, up 73% over the first half, with revenue of €183.3m (€105.4m at 30 June 2020), representing 86% of the Group's total.

Despite the health situation and the restrictions that were still in place in many countries, international activity rebounded by 25% in the second quarter alone, leading to a sales volume of €28.7m in the first half, up 6% compared with H1 2020.

These levels of activity, achieved in the context of economic recovery in Europe, reflect the quality of Freelance.com's positioning and business model. It also demonstrates the Group's ability to integrate new skills following the successful acquisitions of Inop's and Coworkees in the first half of the year. The complementarity of solutions has already proved popular with the Group's key account clients, enabling it to consider further growth opportunities.

EBITDA up sharply and equity of €54,5m

Consolidated EBITDA increased by 85% in H1 2021 to €5.2m. Operating income was up by 67% (€4.2 million) over the same period, with a slight improvement in profitability after integration of the investments needed to roll out the development strategy (human resources, marketing and IT). In the complex environment of the receding crisis, Freelance.com has decided to increase its investments in order to support the best companies and external talent and prepare for future growth.

Net income group share was €3.2m, up 48% over the half-year (€2.2m at 30 June 2020).

As at 30 June 2021, the Group benefited from a solid balance sheet structure with equity of €54,5m compared with €47,8m at 31st December 2020.

Outlook

Planned merger with Helvetic Payroll

The Group recently announced the signing of a Memorandum of Understanding with Helvetic Payroll and the draft Contribution Agreement ahead of a merger.

Helvetic Payroll is a leading digital player in the Swiss wage portage market which has seen annual growth of more than 30% over the last three financial years, making it one of the most profitable companies in the sector.

In line with the recent acquisitions of Coworkees and TMC France, this acquisition is fully in line with the Group's transformation programme, which aims to offer customers greater added value. It represents a major step in the creation of an international freelancing expert, providing the Group with new tools and solutions to facilitate relations between companies and their external talents.

An Extraordinary General Meeting of Freelance.com will be held on 28 October 2021 to allow shareholders to express their views on this plan and its terms.

Operating trends

In view of the indicators and forthcoming finalisation of the acquisition of Helvetic Payroll, the Group raised its pro forma 2021 revenue target to between €620m and €640m (vs €600m initially forecast).

In the medium term, the Group reiterates its ambition to reach €1bn in revenue by 2025, by capitalising on the benefits of new fundamental trends such as the transformation of the relationship with work, the search for autonomy and the need for expertise.

Profitability should continue to benefit from the pick-up in international activity in the second quarter and its higher margins.

Upcoming events:

- 28 October 2021: Extraordinary Shareholders' Meeting
- 22 November 2021: Q3 2021 revenue

About the freelance.com group

Positioned at the heart of the transformation of the labour market, as the leader in relations between businesses and their external talent in France, freelance.com relies on a community of 370,000 consultants and experts working as freelancers or in hyper-specialised SMEs.

The freelance.com group offers a complete range of services, including sourcing expertise, external resource management, project management, wage portage and compliance.

With a proforma turnover of €376.3 million in 2020* and a presence in France and abroad (UK, Germany, Morocco, Singapore and Switzerland), freelance.com is one of the leading players in the Future of Work with a clear mission: to free, simplify and secure relations between businesses and their external talent.

* 2020 pro forma 2020 turnover following the merger with INOP'S on 18 June 2020.

Title: FREELANCE.COM

ISIN: FR0004187367

Mnemonic code: ALFRE

Number of shares comprising the share capital: 37,459,685

For more information, visit freelance.com

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