



Press release - 26 April 2021

Annual Results 2020

Turnover: +37%
EBITDA: +23%
Net income: +49%

At its meeting on 26 April 2021, the Board of Directors of the Freelance.com group (**Euronext Growth Paris - FR0004187367 - ALFRE**) approved the consolidated accounts for the year ending 31 December 2020. This annual information is audited, presented and commented below in summary form, in consolidated data according to French accounting standards, with pro forma data including the contribution of inop's (company acquired on 18 June 2020) from¹ January 2019 and 2020.

Audited consolidated data in K€ (French standards)	2020 consolidated	2019 consolidated	%Change	2020 pro forma	2019 pro forma	%Change
Turnover	325,017	237,127	37%	376,277	321,615	17%
EBITDA	10,064	8,196	23%	11,312	10,362	9%
Operating income	8,921	7,824	14%	9,882	9,613	3%
<i>Operating margin - in %</i>	2.7%	3.3%		2.6	3.0%	
Financial income	-724	-674		-712	-639	
Exceptional income	1183	-222		1165	-937	
Income tax	-566	-1024	49%	-836	-1569	47%
Net income*	8,814	5,904		9,499	6,468	
<i>Net margin - in %</i>	2.7%	2.5%		2.5%	2.0%	

* including €538K of consolidated non-group results for 2020 and €709K in pro forma 2020.

At the end of 2020, the freelance.com group achieved consolidated revenues of €325.0M, up 37% on 2019. freelance.com thus achieved its fifth consecutive year of double-digit growth. The group's pro forma turnover (including Inop's from¹ January 2020) was €376.3M, up 17%.

This year, the growth of the freelance.com group was mainly driven by business in France. International business, which generates higher margins, was more affected by lockdown measures related to the pandemic and the closure of airports.



Significant growth in income in 2020

The complementary nature of the activities, teams and skills of inop's and the freelance.com group have enabled a successful gradual integration throughout the second half of 2020 with a very positive effect on customer relations or contracts in progress.

Consolidated EBITDA amounted to €10.1M, compared to €8.2M in 2019, up 23% and €11.3M on a pro forma basis. After deducting the amortisation of IT developments initiated since 2018, consolidated operating income was €8.9M, (€7.8M in 2019) up +14%.

After taking into account income tax and profit-sharing, net income (group share) was 8.8 million in 2020 (€9.5 million on a pro forma basis), compared to a profit of €5.9 million a year earlier (+49%).

Despite the economic and health crisis, the market for external talent remains particularly buoyant and demand for expertise services remained strong in 2020. In this unprecedented context, the group not only maintained its development strategy but also increased its investments, while continuing to increase its operating profit and net profit with double-digit growth.

A solid financial structure

At 31 December 2020, the freelance.com group had a solid balance sheet structure with equity strengthened to €48.9M.

At the end of 2020, freelance.com had €53.3M in available cash flow, compared with €38.5M in financial debt. As a precautionary measure, freelance.com called on €26.7m in PGEs, which remained in cash at the end of the year and will be partially repaid in 2021.

At 31 December 2020, freelance.com thus had net cash of €15.1m, stable compared to the end of 2019 despite the acquisition of a majority stake in inop's.

Audited consolidated data in K€ (French standards)	31 Dec. 2020	31 Dec. 2019	Audited consolidated data in K€ (French standards)	31 Dec. 2020	31 Dec. 2019
Fixed assets	54,739	40,587	Shareholders' equity (group share and minority interests)	48,925	39,737
of which Goodwill	48,619	35,650	Provisions for liabilities and charges	1,404	1,097
Current assets	98,810	63,058	Debts	155,948	89,115
of which Trade receivables	77,570	49,689	of which Borrowings and financial debts	38,452	11,482
of which Other receivables	21,240	13,369	of which Tax and social security liabilities	48,691	41,764
Cash flow	53,288	26,624	of which Trade payables	66,848	34,729
Accruals	1,288	489	of which other Debts	1,957	1,140
Total ASSETS	208,125	130,758	Accruals	1,848	809
			Total LIABILITIES	208,125	130,758



2021 financial targets: double-digit growth and improved profitability

The growth observed at the end of 2020 testifies to the relevance of the group's external growth strategy in order to continue to strongly develop its service offer to external talents (freelancers and startups) and to companies.

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

Upcoming events:

- Publication of turnover of 1st quarter 2021 on 17 May 2021, after the Euronext markets have closed
- Annual General Meeting: 18 June 2021

About the freelance.com group

Positioned at the heart of the transformation of the labour market, the French leader in the relationship between companies and their external talent, 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: sourcing of expertise, external resource management, project management, wage portage, compliance, etc.

With a pro forma turnover of €376.3M in 2020 and a presence in France and abroad (Germany, Morocco, Singapore, Switzerland, UK), Freelance.com is also one of the leading players in the Future of Work with a mission: to liberate, simplify and secure the relationship between companies and their external talent.

Text: FREELANCE.COM ISIN

Code: FR0004187367

Mnemonic code: ALFRE

Number of shares comprising the share capital:

36,423,699 More information on Freelance.com

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