



Press release – 25 April 2022

Sharp growth in results for the 2021 financial year

Published revenue: +54%

EBITDA*: +50%

Group net income: +19%

Proforma revenue: +107%

Proforma EBITDA*: +150%

2022 ambition: another year of strong and profitable growth

Freelance.com (Euronext Growth Paris - FR0004187367 - ALFRE), the leader in relationship management between businesses and their external talent, publishes the financial results for its 2021 fiscal year. These financial statements, which are audited, presented and commented below in summary form, have been prepared on a consolidated basis in accordance with French accounting standards and approved by the Board of Directors at its meeting on 22 April.

<i>Audited consolidated data (in €m, French accounting standards)</i>	2021 Consolidated**	2020 Consolidated	% Change	2021 Proforma	% Change
Revenue	502.6	325.0	+54%	671.5	+107%
EBITDA*	15.2	10.1	+50%	25.0	+148%
Operating income/loss	13.8	8.9	+55%	23.4	+162%
Financial income	(1.2)	(0.7)	(0.5)	(2.6)	
Non-recurring profit/loss	(0.4)	1.2	(1.6)	(0.5)	
Income tax	(2.1)	(0.6)	(1.5)	(3.6)	
Consolidated income	10.0	8.8	+14%	16.7	+90%
Net income (Group share)	9.9	8.3	+19%	16.6	+100%

*EBITDA = Operating income before depreciation and amortisation and operating provisions, primarily for liabilities and charges and retirement bonuses.

**Including Coworkees, TMC France and Helvetic Payroll, consolidated from 5 March, 1 July and 1 November 2021, respectively.

2021 pro-forma revenue: €671m

For the fiscal year 2021, Freelance.com's consolidated revenue increased by 54% to €502.6m, compared with €325m a year earlier. This growth was driven both by the quality of sales momentum based on a range of services adapted to demand (a 24% increase in organic growth) and by strategic and accretive acquisitions for the Group.

In France, Freelance.com's revenue rose 48% to €406.4m for the full year. Internationally, it posted strong growth of 86% to reach €96.2m, benefiting in particular from the integration of Helvetic Payroll in the financial statements since 1 November 2021. Total international activity accounted for 19% of the Group's revenue in 2021.

Accounting for 12-month business volumes for all of the Group's subsidiaries, pro-forma 2021 revenue came to €671m, an increase of 107% compared to 2020 consolidated revenue, while EBITDA rose 150% and operating income 162%.

Strong growth in EBITDA

The 2021 consolidated financial statements showed EBITDA of €15.2m compared to €10.1m in 2020, up 50% year-on-year. Operating income rose 55% to €13.8m compared to €8.9m a year ago, for a stable operating margin from one year to the next.

This performance is all the more satisfactory as it integrates numerous strategic investments in human resources, marketing and IT, which were made in order to better support businesses and their external talent, and prepare for future growth.

After taking into account financial and non-recurring income and an income tax expense of €2.1m, net income came to €10m compared to €8.8m in 2020. After deducting the share of non-controlling interests, the Group share of net income stood at €9.9m, up 19%.

Strengthened equity and solid financial capacity

At the end of 2021, the Group benefited from a strengthened balance sheet structure with equity of €116.2m compared to €47.8m a year earlier. This change stems from the various acquisitions made in 2021, some of which were financed in part by issuing new shares.

With a low level of net debt at €47m, the Group states that already negotiated bank credit lines could potentially be made available to finance its external growth strategy and help build the European leader in freelancing.

2-digit growth target for 2022 and €1bn by 2025

The favourable development of underlying activities, the quality of the current sales momentum and the twelve-month integration of offers and skills from recently acquired companies have made the Group particularly confident in its growth prospects.

Freelance.com aims to enhance its value proposition through structural acquisitions of companies sharing the same vision of the "Future of Work", with specific know-how, whether complementary or established in new high-potential geographical areas. This will consolidate its status as a leading player in Europe.

Against this backdrop, Freelance.com aims to achieve double-digit revenue growth in 2022 and reiterates its revenue guidance of €1 billion by 2025.

Upcoming events:

- 16 May 2022: Q1 2022 revenue
- 17 June 2022: Annual general meeting

About Freelance.com Group

Having secured a central position in the transformation of the labour market as the leader in relationship management 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. Freelance.com group offers a comprehensive range of services: sourcing expertise, external resource management, project management, wage portage, compliance, etc. With pro-forma revenue of €671m in 2021 and operations in France and multiple additional countries (Germany, England, Morocco, Singapore, Switzerland), Freelance.com is a leading player in the Future of Work with one clear purpose: to open up, simplify and secure relations between businesses and their external talent.

Name: FREELANCE.COM

ISIN code: FR0004187367

Ticker: ALFRE

Number of shares comprising the share capital: 55,508,669

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APPENDIX 1. BALANCE SHEET / Total ASSETS

Audited consolidated data (in €m, French accounting standards)	31/12/2021	31/12/2020
Fixed assets	187.0	54.7
O/W goodwill	178.6	48.6
Current assets	154.4	98.8
O/W Trade receivables	117.6	77.6
O/W Other receivables	36.7	21.2
Cash	67.2	53.3
Accrual account	2.4	1.3
TOTAL ASSETS	411.0	208.1

APPENDIX 2. BALANCE SHEET / Total LIABILITIES

Audited consolidated data (in €m, French accounting standards)	31/12/2021	31/12/2020
Shareholders' equity (Group share and non-controlling interests)	116.6	48.9
Provisions for liabilities and charges	1.2	1.4
Debt	291.3	155.9
o/w borrowings and financial debt	115.3	38.5
o/w tax and social charges	77.3	48.7
o/w trade payables	93.7	65.4
o/w other payables	5.1	3.5
Accrual accounts	1.9	1.8
TOTAL LIABILITIES	411.0	208.1