



Press Release - October 23, 2023

Satisfactory Semiannual Results

€419.5 million in revenue (+10%)

€14.4 million in EBITDA* (+16%)

Freelance.com (Euronext Growth Paris - FR0004187367 - ALFRE), the European leader in the relationship between companies and their external talent, publishes the financial results of its 1st semester 2023 (period from January 1 to June 30, 2023). These unaudited financial statements, presented and commented on below in summary form, have been prepared in consolidated data according to French accounting standards and approved by the Board of Directors on October 20, 2023.

| Unaudited consolidated data in M€ (French standards) | 30/06/2023 Consolidated | 30/06/2022 Consolidated | Variation | 31/12/2022 Consolidated |
|---------------------------------------------------------|----------------------------|----------------------------|------------|----------------------------|
| Revenue | 419,5 | 383,0 | +10% | 800,2 |
| EBITDA * | 14,4 | 12,4 | +16% | 27,0 |
| Operating Income | 12,9 | 11,3 | +14% | 24,7 |
| Financial Result | (1,5) | (0,5) | (1,0) | (3,1) |
| Exceptional Result | (0,2) | (0,1) | (0,1) | 0,4 |
| Income Taxes | (2,3) | (1,8) | (0,5) | (3,9) |
| Consolidated Total Result | 9,0 | 8,9 | +1% | 18,1 |
| Net Income (Group Share) | 8,9 | 8,9 | +1% | 18,1 |

*EBITDA = Operating income before depreciation, amortization, and provisions mainly for risks and end-of-career indemnities.

Revenue for the 1st semester of 2023: €419.5 million

In the 1st semester, the group's revenue amounted to €419.5 million, a 10% growth compared to the 1st semester of 2022.

- In France, Freelance.com generated consolidated revenue of €280.5 million in the 1st semester, organically growing by 18% compared to the 1st semester of 2022, representing 67% of the Group's total consolidated revenue.
- Internationally, Freelance.com generated consolidated revenue of €138.9 million in the 1st semester, a 4% decrease compared to the 1st semester of 2022.

Strong EBITDA Growth in Continuation of 2022 Results

The consolidated accounts for the 1st semester of 2023 show an EBITDA of €14.4 million compared to €12.4 million in the 1st semester of 2022, a 16% increase, representing 3.4% of the revenue, in continuation of the annual results of 2022.

Operating income also increased to €12.9 million compared to €11.3 million a year before (+14%).

The Group's net income amounted to €8.9 million, a 1% increase given an increased cost of debt compared to 2022 due to rising interest rates. Freelance.com has interest rate risk coverage on a significant part of its debt.

Strengthening of Equity and Solid Financial Capacities

As of June 30, 2023, the Group benefits from a strengthened balance sheet structure with equity of €146.5 million compared to €137.7 million six months before.

Net debt amounted to €21.4 million, an improvement of €7.5 million over the semester, notably due to:

- Cash flow from operations amounting to €10.3 million;
- Unborrowed investments amounting to €2.3 million.

As a result, the net debt ratio at the end of June drops to 0.74 times EBITDA (vs. 1.07 times at the end of 2022).

Prospects for 2023 / 2024

The growth momentum has slowed down in the second quarter of 2023 in the France perimeter with a 10% increase in revenue compared to a very high second quarter of 2022 (an increase of €20.7 million in France revenue between the 1st and 2nd quarter of 2022).

In France as well as internationally, despite a slowdown in growth in the first half of the year (+10% organic growth vs. +23% a year earlier), which is expected to continue in the 2nd semester of 2023, the Group remains confident in its development prospects given its positioning in a very buoyant market and the external growth operations carried out and to come, with the integration of OpenWork since September 1, 2023, and the announcement today of the acquisition project of the STA Group. This project is the subject of a specific press release.

Upcoming Appointments:

- Revenue for the 3rd quarter of 2023, Monday, November 20, 2023.
- Annual revenue for 2023, Monday, February 26, 2024.

About the group Freelance.com

Positioned at the heart of the transformation of the labor market, Freelance.com is a European leader in Talent as a Service (TAAS) solutions, connecting large companies with their external talents. The group offers a full range of services: expertise sourcing, project management, commercial support, wage portage, and compliance management. Freelance.com relies on a community of over 150,000 (106,000 in France) qualified consultants and experts, working as freelancers or within highly specialized SMEs, having delivered a total of more than 12,500 services in 2022. With 350 employees and a turnover of 800.2 million euros in 2022 (820.7 million euros in GMV), a presence in France and internationally (Germany, England, Morocco, Switzerland), Freelance.com is a reference player in the "Future of Work," recognized as one of the "Growth Champions 2023" by Les Echos.



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ISIN Code: FR0004187367

Mnemonic Code: ALFRE

Number of shares composing the share capital: 56,535,254

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APPENDIX 1. BALANCE SHEET / Total ASSETS

| Assets in M€ | 30/06/2023 | 31/12/2022 |
|---------------------------|--------------|--------------|
| Acquisition difference | 181,1 | 181,1 |
| Intangible assets | 6,8 | 6,4 |
| Tangible assets | 1,5 | 1,1 |
| Financial assets | 2,6 | 2,5 |
| Fixed assets | 192,1 | 191,2 |
| Trade receivables | 142,1 | 145,7 |
| Other receivables | 45,0 | 46,8 |
| Securities investments | 0,0 | 0,0 |
| Cash and cash equivalents | 86,3 | 81,1 |
| Prepaid expenses | 2,2 | 2,0 |
| Current assets | 275,7 | 275,5 |
| Total assets | 467,8 | 466,7 |

APPENDIX 2. BALANCE SHEET / Total LIABILITIES

| Liabilities in M€ | 30/06/2023 | 31/12/2022 |
|-----------------------------------------|--------------|--------------|
| Result (group share) | 8,9 | 18,1 |
| Equity (group share) | 146,5 | 137,7 |
| Minority interests | 0,2 | 0,2 |
| Provisions for risks and charges | 1,1 | 1,1 |
| Financial debts | 107,7 | 110,0 |
| Trade payables | 115,6 | 121,3 |
| Liabilities on assets | 0 | 0 |
| Tax and social debts | 88,0 | 88,6 |
| Other debts | 8,6 | 7,9 |
| Debts | 320,0 | 327,8 |
| Total Liabilities | 467,8 | 466,7 |