



Press Release – 22 April 2024

**2023 Revenue: €857.7m (+7%)**

**EBITDA\*: €29.4m (+9%)**

Freelance.com (Euronext Growth Paris - FR0004187367 - ALFRE), a leader in the relationship between companies and their external talents, has announced its consolidated results for 2023 (from 1 January to 31 December 2023). The audited financial results have been prepared on a consolidated basis in accordance with French accounting standards and were approved by the Board of Directors at its meeting of 19 April 2024.

Audited consolidated data (€m)	2023 consolidated	2022 consolidated	Change
Revenue	857.7	800.2	+7%
EBITDA	29.4	27.0	+9%
Operating income/(loss)	26.0	24.7	+5%
Net financial income	(4.6)	(3.1)	(1.5)
Non-recurring profit/loss	(1.1)	0.4	(1.5)
Income tax	(4.1)	(3.9)	(0.2)
Goodwill impairment expense	(1.6)	0.0	(1.6)
Consolidated income	14.6	18.1	-19%
Net income (Group share)	14.5	18.1	-19%

*\*EBITDA = EBITDA = Operating income before depreciation and amortization and operating provisions, primarily for liabilities and charges and post-employment benefits.*

### **Consolidated 2023 revenue: €857.7m (+7%)**

Consolidated revenue for full-year 2023 amounted to €857.7m, up 7% from 2022 (+4% organic growth). International economic uncertainty and the slowdown in hiring momentum have decelerated our customers' use of freelancers in 2023. When accounting for 12-month business volumes for OpenWork, pro-forma 2023 revenue came to €902.6m.

- In France, Freelance.com grew 15%, reaching €583.7m, buoyed by strong organic growth in the first half of the year and the integration of OpenWork on September 1, 2023.
- International activities decreased by 6%, reaching €274.0m.

## **Strong EBITDA growth, albeit some non-recurring items impacting net income**

Freelance.com generated €29.4m EBITDA in 2023, up 9% year-on-year, from €27.0m in 2022. The slightly higher growth than that of sales is due to a steady gross margin over the year, while benefiting from economies of scale. The use of bought-back shares under the employee bonus share plan had a negative impact of €1.2 million on operating expenses.

Operating income rose by 5% to €26.0m, impacted by significant ongoing IT investments which increased amortization.

Net income (group share) amounted to €14.5m, compared to €18.1m in 2022 on the back of several non-recurring elements. Expenses relating to exceptional items, the impairment charge for the planned discontinuation of TMC's historical training activities, and negative foreign exchange losses lowered net income by € 3.7m.

## **Strengthened shareholder's equity position and healthy financial capabilities**

At the end of 2023, the Group had a reinforced balance sheet structure, with shareholder's equity of €153.6m compared with €137.9m a year earlier.

Available cash rose by 8% to 87.9 M€, reflecting a +€8.7m net cash flow generation excluding loan issuances over the year. Cash and cash equivalents, including marketable securities, amounted to €129.4m.

The Board of Directors has proposed the distribution of an eight-cent dividend per share for the current year. The dividend policy will be reassessed next year.

## **2024, a transitional year**

In the context of a persistently uncertain labor market, the Group remains cautious regarding both its French and international outlooks and is targeting slightly positive organic growth for the year.

However, the integrations of OpenWork on September 1, 2023, and STA on January 11, 2024, raise Freelance.com's combined sales above the billion-euro mark.

These two acquisitions will strengthen our position in the external talent management market and allow the Group to recover a growth momentum in line with our objectives.

## **Upcoming events**

- First quarter 2024 revenues, 20 May 2024.
- Annual General Meeting: 14 June 2024.
- Second quarter 2024 revenues, 26 August 2024.

### About 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 15,000 services in 2023. With 321 employees and a proforma turnover of 902.6 million euros in 2023, a presence in France and internationally (Switzerland, Belgium, Morocco, England, Germany), Freelance.com is a reference player in the "Future of Work," recognized as one of the "Growth Champions 2023" by Les Echos.

Label: FREELANCE.COM

ISIN Code: FR0004187367

Mnemonic Code: ALFRE

Number of shares composing the share capital: 56 535 254

Additional information on: <https://www.freelance.com>



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## APPENDIX 1. BALANCE SHEET / Total ASSETS

Audited consolidated data (in €m, French accounting standards)	31/12/2023	31/12/2022
<b>Fixed assets</b>	<b>197.2</b>	<b>191.2</b>
o/w Goodwill	184.4	181.1
<b>Actif circulant</b>	<b>193.4</b>	<b>192.5</b>
o/w Trade receivables	144.8	145.7
o/w Other receivables	48.6	46.8
<b>Marketable securities</b>	<b>41.5</b>	<b>0.0</b>
<b>Cash</b>	<b>87.9</b>	<b>81.1</b>
<b>Accrual account</b>	<b>3.0</b>	<b>2.0</b>
<b>Total assets</b>	<b>523.0</b>	<b>466.7</b>

## APPENDIX 2. BALANCE SHEET / Total LIABILITIES

Audited consolidated data (in €m, French accounting standards)	31/12/2023	31/12/2022
<b>Shareholders' equity (Group share and non-controlling interests)</b>	<b>153.6</b>	<b>137.9</b>
<b>Provisions for risks and charges</b>	<b>2.5</b>	<b>1.1</b>
<b>Debt</b>	<b>364.0</b>	<b>326.7</b>
o/w Borrowings and financial debt	137.4	110.0
o/w Trade payables	120.3	121.3
o/w Tax and social charges	98.4	88.6
o/w Other payables	7.8	6.8
<b>Accrual accounts</b>	<b>2.8</b>	<b>1.2</b>
<b>Total Liabilities</b>	<b>523.0</b>	<b>466.7</b>

### APPENDIX 3. Cash flow statement

Audited consolidated data (in €m, French accounting standards)	31/12/2023	31/12/2022
<b>Opening cash position</b>	<b>81.0</b>	<b>67.1</b>
<b>Cash flow from operations</b>	<b>27.4</b>	<b>27.9</b>
o/w Funds from operations	21.6	20.0
o/w Decrease in WCR	5.8	7.9
<b>Cash flow from investing activities</b>	<b>(3.9)</b>	<b>(9.0)</b>
o/w Capital expenditures	(4.2)	(4.2)
o/w Variation in fixed asset liabilities	(0.1)	(5.8)
o/w Changes in scope of consolidation	0.4	0.6
o/w Others	0.0	0.4
<b>Cash flow from financing activities</b>	<b>24.2</b>	<b>(5.3)</b>
o/w Increase in long term debt	39.7	6.0
o/w Decrease in long term debt	(15.5)	(11.2)
<b>Others</b>	<b>0.7</b>	<b>0.2</b>
<b>Closing cash position</b>	<b>129.4</b>	<b>81.0</b>