



Press release – 24 October 2022

**H1 2022 results**  
**Revenue growth: +80.5%**  
**EBITDA growth: +136.7%**

**Full-year target confirmed: over €800m**

**Freelance.com** (*Euronext Growth Paris - FR0004187367 - ALFRE*), the leader in relationship management between businesses and their external talent, has published its financial results for the first half of 2022. The financial statements have been prepared on a consolidated basis in accordance with French accounting standards and were approved by the Board of Directors on 21 October.

<i>In million euros (French accounting standards)</i>	<b>H1 2022 Consolidated</b>	H1 2021 Consolidated**	<b>% Change</b>	H1 2021 pro forma	<b>% Change</b>
<b>Revenue</b>	<b>383.0</b>	212.2	<b>+80.5%</b>	310.5	<b>+23.3%</b>
<b>EBITDA*</b>	<b>12.4</b>	5.2	<b>+136.7%</b>	10.9	<b>+13.8%</b>
<b>Operating income/loss</b>	<b>11.3</b>	4.4	<b>+154.1%</b>	9.9	<b>+13.5%</b>
Financial income (expense)	<b>(0.5)</b>	(0.1)		(0.8)	
Non-recurring profit/loss	<b>(0.1)</b>	(0.1)		0.1	
Income tax	<b>(1.8)</b>	(0.8)		(1.7)	
<b>Consolidated net income (expense)</b>	<b>8.9</b>	3.6	<b>+146.7%</b>	7.5	<b>+18.7%</b>
<b>Group share of net income</b>	<b>8.9</b>	3.3	<b>+172.4%</b>	7.1	<b>+24.2%</b>

Note: Unaudited data.

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

\*\* Including Coworkees, consolidated as of 5 March 2021.

## Continued strong revenue growth

Freelance.com made consolidated revenue of €383.0 million in H1 2022, up 80.5% on a consolidated basis and up 23.3% on a pro forma basis<sup>1</sup> (consolidating acquisitions made in 2021 as at 1 January 2021). In the second quarter alone, Freelance.com made revenue of €201.5 million, up 77.9%, marking a 26th consecutive quarter of double-digit business growth.

This performance was driven by all regions in which the Group operates, with activity in France up 29.6% in H1 to €237.5 million, and strong international growth to €145.4 million (versus €28.7 million in H1 2021), driven by the integration of Helvetic Payroll.

## Strong increase in profitability in H1

Driven by organic growth momentum and accretive acquisitions, Freelance.com's consolidated EBITDA increased by 136.7% in H1 2022 to €12.4 million (vs. €5.2 million in H1 2021) and by 13.8% on a pro forma basis. Operating income came to €11.3 million (vs. €4.4 million in H1 2021).

This increase can be attributed to strong growth in revenue volumes, a strategic priority for the Group, and incorporates transformative investments needed for the proper integration of acquisitions on the one hand, and to support future growth on the other.

Net income came out at €8.9 million (vs. €3.3 million), up 172.4% (+24.2% on a pro forma basis).

## A solid financial structure

Freelance.com has a solid balance sheet structure with undrawn credit lines from banks to finance its organic growth and acquisitions.

At 30 June 2022, Group shareholders' equity stood at €127.3 million (vs. €116.2 million at 31 December 2021).

With a reasonable level of debt and cash which increased to €71.5 million (€67.1 million at end-2021), gearing stood at 38.8% (41.5% at end-2021).

## 2022 revenue target confirmed

In light of a structurally buoyant freelancing market, which remains largely fragmented, Freelance.com has adopted a strategic approach focused on growth in business volumes and market consolidation through accretive acquisitions both in France and internationally, in order to become a European leader. Freelance.com continues to invest over the long-term to strengthen its commercial offer, digitise its internal processes and increase visibility. Its efforts to increase visibility include its sponsorship of the "Freelance.com" boat and skipper Guirec Soudée in the upcoming 2022 version of the Route du Rhum race.

Against this favourable backdrop and despite a deteriorating macroeconomic environment, Freelance.com expects revenue of close to €800 million in full-year 2022.

## Upcoming events:

- 21 November 2022: Q3 2022 revenue

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<sup>1</sup> Proforma (or organic) data includes the growth of the historical scope and the growth of acquisitions, consolidating the latter as of 1 January of years N and N-1.

### 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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