



Press release – 24 April 2023

## Annual earnings up sharply in 2022

**Reported revenue: +59%**

**EBITDA\*: +78%**

**Group net income: +83%**

**Freelance.com** (Euronext Growth Paris - FR0004187367 - ALFRE), the leader in relationship management between businesses and their external talent, is releasing its 2022 full-year financial results (period from 1 January to 31 December 2022), which have been audited and are presented and commented on below in summary form. They 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 21 April 2023.

<i>Audited consolidated data (in €m, French accounting standards)</i>	<b>2022 Consolidated</b>	<b>2021 Consolidated**</b>	<b>Change</b>
<b>Revenue</b>	<b>800.2</b>	<b>502.6</b>	<b>+59%</b>
<b>EBITDA*</b>	<b>27.0</b>	<b>15.2</b>	<b>+78%</b>
Operating income/(loss)	24.7	13.8	+79%
Net financial income	(3.1)	(1.2)	(1.9)
Non-recurring profit/loss	0.4	(0.4)	0.8
Income tax	(3.9)	(2.1)	(1.8)
Consolidated income	18.1	10.0	+81%
<b>Net income (Group share)</b>	<b>18.1</b>	<b>9.9</b>	<b>+83%</b>

\*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.

## Consolidated 2022 revenue: €800.2m

Freelance.com generated consolidated revenue for financial year 2022 of €800.2m, an increase of 59% compared with €502.6m a year earlier. This growth was driven by the quality of sales momentum, based on a range of services adapted to demand (a +19% increase in organic growth), and by acquisitions that were strategic and accretive for the Group.

- In France, Freelance.com's revenue rose 25% to €509.7m.
- Internationally, revenue grew by a substantial 203% to €290.5m, benefiting in particular from the consolidation of Helvetic Payroll. Total international activity accounted for 36% of the Group's revenue in 2022.

## Strong growth in EBITDA

The 2022 consolidated financial statements show EBITDA of €27.0m compared with €15.2m in 2021, up 78% year on year. Operating income rose by 79% to €24.7m, compared with €13.8m a year earlier.

After taking into account financial and non-recurring income and an income tax expense of €3.9m, Group net income came to €18.1m compared with €9.9m in 2021, representing an increase of 83%.

## Strengthened equity and solid financial capacity

At the end of 2022, the Group had a stronger balance sheet structure, with equity of €137.9m compared with €116.6m a year earlier.

Free cash flow rose by 21% to €81.1m, which includes operating cash flow of €27.9m versus €11.1m in 2021, an increase of 151%.

## Outlook for 2023

Given the positive trends in its underlying activities, the quality of the current sales momentum and the integration over twelve months of the offers and skills from recently acquired companies, the Group is 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.

## Upcoming events:

- 15 May 2023: Q1 2023 revenue
- 16 June 2023: 2023 Annual General Meeting
- 28 August 2023: H1 2023 revenue

About the freelance.com group

Positioned at the heart of the transformation of the labour market, as the leader in relations 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 offers a comprehensive range of services: sourcing expertise, external resource management, project management, wage portage, compliance, etc. With revenue of €800.2m in 2022 (GMV of €820.7m) and operations in France and internationally (Germany, England, Morocco and Switzerland), Freelance.com is the 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:** 56,535,254

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## APPENDIX 1. BALANCE SHEET / Total ASSETS

Audited consolidated data (in €m, French accounting standards)	31/12/2022	31/12/2021
<b>Fixed assets</b>	<b>191.2</b>	<b>187.0</b>
O/W goodwill	181.1	178.6
<b>Current assets</b>	<b>192.5</b>	<b>154.4</b>
O/W Trade receivables	145.7	117.6
O/W Other receivables	46.8	36.7
<b>Cash</b>	<b>81.1</b>	<b>67.2</b>
<b>Accrual account</b>	<b>2.0</b>	<b>2.4</b>
<b>TOTAL ASSETS</b>	<b>466.7</b>	<b>411.0</b>

## APPENDIX 2. BALANCE SHEET / Total LIABILITIES

Audited consolidated data (in €m, French accounting standards)	31/12/2022	31/12/2021
<b>Shareholders' equity (Group share and non-controlling interests)</b>	<b>137.9</b>	<b>116.6</b>
<b>Provisions for risks and charges</b>	<b>1.1</b>	<b>1.2</b>
<b>Debt</b>	<b>326.7</b>	<b>291.3</b>
o/w borrowings and financial debt	110.0	115.3
o/w tax and social charges	88.6	77.3
o/w trade payables	121.3	93.7
o/w other payables	6.8	5.1
<b>Accrual accounts</b>	<b>1.2</b>	<b>1.9</b>
<b>TOTAL LIABILITIES</b>	<b>466.7</b>	<b>411.0</b>