



Press Release – October 21, 2024

Half-year results are in line with the Group's expectations

€517.0 million in revenue (+23%)

€16.3 million in EBITDA* (+13%)

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 2024 (period from January 1 to June 30, 2024). 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 18, 2024.

Unaudited consolidated data (€m)	30/06/2024	30/06/2023	Variation
Revenue	517.0	419.5	+23%
EBITDA *	16.3	14.4	+13%
EBITDA / Rev	3.2%	3.4%	-0,3%
Operating income	14.0	12.9	+8%
Net financial income/(loss)	(1.3)	(1.5)	+0,2
Non-recurring profit/(loss)	(0.0)	(0.2)	+0,2
Income tax	(2.8)	(2.3)	(0.5)
Net income	9.9	8.9	+11%
Net income (Group share)	9.9	8.9	+11%

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

Revenue for the 1st half of 2024: €517.0 million

In the 1st half of 2024, the group's revenue amounted to €517.0 million, a 23% growth compared to the 1st semester of 2023 (1% organic growth).

- In France, Freelance.com generated consolidated revenue of €380.8 million in the 1st semester, growing by 36% compared to the 1st semester of 2023, representing 74% of the Group's total consolidated revenue.
- Internationally, Freelance.com generated consolidated revenue of €136.3 million in the 1st semester, a 2% year-on-year decrease.

Pro forma EBITDA margin maintained for the half-year.

The consolidated accounts for the 1st semester of 2024 show an EBITDA of €16.3 million, up 13% from €14.4m for the 1st half of 2023. Proforma EBITDA rose by 3% over the semester, reflecting sustained gross margin levels, despite the challenging economic environment.

Operating income rose to €14.0m from €12.9m a year earlier (+8%), impacted by higher amortization of intangible assets linked to acquisitions.

The Group's net income, Group share, amounted to €9.9 million, an 11% increase, supported by a positive currency effect which offset the rise in interest on financial debt. Freelance.com has interest rate risk coverage on a significant part of its debt.

Strengthened shareholder's equity position and healthy financial capabilities

As of June 30, 2024, the Group benefits from a strong balance sheet structure with shareholders' equity of €157.9 million compared to €153.4 million six months before.

Cash and cash equivalents, including marketable securities, amounted to €96.5 million, down €33 million over the half-year period, due to the acquisition of STA, lower use of factoring and the payment of dividends. Cash flow from operating activities, excluding the impact of factoring, amounted to €16.2m for the first half of 2024.

2024 outlook

The Group recorded slightly positive organic growth over the first half of 2024, in line with its full-year target, but remains cautious regarding both its French and international outlooks given the uncertain macroeconomic context.

Freelance.com's consolidation strategy in the French wage portage market continues with the acquisition of Prium Group, a French external talent management company founded in 2012, with full-year 2023 sales of €56 million. The synergies resulting from the combination of the three acquisitions made over the last 18 months should enable Freelance.com to achieve economies of scale and strengthen its competitive edge in the market, while maintaining tight control over its operating margins.

Upcoming events:

- Revenue for the 3rd quarter of 2024, Monday, November 18, 2024.
- Annual revenue for 2024, Monday, February 24, 2025.

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.

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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

Unaudited consolidated data (€m)	30/06/2024	31/12/2023
Goodwill	217.5	184.4
Intangible assets	9.8	7.8
Tangible assets	1.5	1.5
Financial assets	3.8	3.4
Fixed assets	232.6	197.2
Trade receivables	173.3	144.8
Other receivables	46.5	48.6
Marketable securities	1.0	41.5
Cash and cash equivalents	95.4	87.9
Accrual account	3.0	3.0
Current assets	319.2	325.8
Total assets	551.8	523.0

APPENDIX 2. BALANCE SHEET / Total LIABILITIES

Unaudited consolidated data (€m)	30/06/2024	31/12/2023
Net income (group share)	9.9	14.5
Shareholders' equity (group share)	157.9	153.4
Minority interests	0.2	0.2
Provisions for risks and charges	1.9	2.5
Financial debt	139.9	137.4
Trade payables	121.6	120.3
Advances, deposits and prepayments	5.6	5.0
Tax and social debt	115.8	98.4
Other payables	6.0	2.8
Accrual account	3.0	2.8
Debts	391.8	366.8
Total liabilities	551.8	523.0