



Press Release – October 20, 2025

€530.1 million revenue (+3%)
€15.0 million EBITDA* (-6%)

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 first semester 2025 (period from January 1 to June 30, 2025). 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, 2025.

| Unaudited consolidated data (€m) | 30/06/2025 | 30/06/2024 | Variation |
|----------------------------------|--------------|--------------|-------------|
| Revenue | 530.1 | 517.0 | +3% |
| EBITDA * | 15.0 | 16.2 | -7% |
| EBITDA / Rev | 2.8% | 3.1% | -0.3% |
| Depreciation and amortization | (2.9) | (2.2) | (0.7) |
| Non-recurring items | (0.8) | (0.0) | (0.8) |
| Operating income | 11.3 | 14.1 | -20% |
| Net financial income/(loss) | 6.6 | (1.4) | +8.0 |
| Income tax | (2.2) | (2.8) | +0.6 |
| Net income (Group share) | 15.6 | 9.9 | +58% |

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

Revenue for the first half of 2025: €530.1 million

In the first half of 2025, the group's revenue amounted to €530.1 million, growing 3% compared to the first semester of 2024 (-3% organic growth).

- In France, Freelance.com generated consolidated revenue of €388.4 million in the first semester, growing by 2% compared to the first semester of 2024 (-5% organic growth), representing 73% of the Group's total consolidated revenue ;
- Internationally, Freelance.com generated consolidated revenue of €141.7 million in the first semester of 2025, growing by 4% year on year (+4% organic growth).

Slowdown in French activities amid difficult market conditions and international stabilization

French wage portage and intermediation activities experienced an organic slowdown in the first half of 2025. Persistent economic uncertainty is forcing our clients to postpone certain discretionary IT projects and reduce their use of independent workers. We anticipate that market conditions will remain difficult in the second half of 2025.

Freelance.com is taking advantage of this environment by actively participating in the consolidation of the talent management market and strengthening its leading position. The acquisition of Prium enabled the Group to record consolidated growth of +3% over the half-year.

Freelance.com's international activities confirmed their stabilization by recording their fourth consecutive quarter of organic growth (+4% over the semester) despite unfavorable market conditions.

Decline in EBITDA margin over the half-year

The consolidated accounts for the first semester of 2025 report €15.0 million of EBITDA, down 7% from €16.2m for the first half of 2024. This decline mainly reflects a decrease in billing rates towards some of our clients and an unfavorable business mix effect. The implementation of synergies related to acquisitions in the French portage division is gradually mitigating part of the pressure on margins.

Operating income decreased by 20%, reaching €11.3m from €14.1m a year earlier, impacted by higher amortization of intangible assets linked to acquisitions.

The Group's net income amounted to €15.6 million, a 58% increase due to the sale of Provigis which positively impacts the company's financial results by €9.5 million.

Strengthened shareholder's equity position and healthy financial capabilities

As of June 30, 2025, the Group benefits from a strong balance sheet structure with shareholders' equity of €177.7 million compared to €166.6 million six months before.

Cash and cash equivalents, including marketable securities, amounted to €105.7 million, up €4.0 million over the half-year period.

Upcoming events:

- Revenue for the 3rd quarter of 2025, Monday, November 17, 2025.
- Annual revenue for 2025, Monday, February 23, 2026.

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 19,000 services in 2024. With 380 employees and a proforma turnover of 1,090.3 million euros in 2024, 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" for 2023 and 2024 by Les Echos.

Label: FREELANCE.COM

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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) | 30/06/2025 | 31/12/2024 |
|----------------------------------|--------------|--------------|
| Goodwill | 225.4 | 225.4 |
| Intangible assets | 8.8 | 10.5 |
| Tangible assets | 1.7 | 1.8 |
| Financial assets | 3.0 | 3.2 |
| Fixed assets | 238.9 | 240.8 |
| Trade receivables | 165.4 | 174.3 |
| Other receivables | 37.7 | 46.7 |
| Marketable securities | 1.5 | 2.5 |
| Cash and cash equivalents | 104.2 | 99.3 |
| Accrual account | 2.5 | 2.6 |
| Current assets | 311.4 | 325.5 |
| Total assets | 550.3 | 566.3 |

APPENDIX 2. BALANCE SHEET / Total LIABILITIES

| Unaudited consolidated data (€m) | 30/06/2025 | 31/12/2024 |
|---|--------------|--------------|
| Net income (group share) | 15.6 | 18.0 |
| Shareholders' equity (group share) | 177.7 | 166.6 |
| Minority interests | 0.0 | 0.3 |
| Provisions for risks and charges | 2.8 | 3.3 |
| Financial debt | 125.3 | 128.5 |
| Trade payables | 111.7 | 123.3 |
| Advances, deposits and prepayments | 6.8 | 5.6 |
| Tax and social debt | 121.5 | 131.5 |
| Other payables | 4.0 | 5.2 |
| Accrual account | 0.5 | 1.9 |
| Debts | 369.9 | 396.1 |
| Total liabilities | 550.3 | 566.3 |

APPENDIX 3. CASH FLOW STATEMENT

| <i>Half year cash flow statement</i> | 30/06/2025 | 30/06/2024 |
|--|-------------------|-------------------|
| Opening cash and cash equivalents | 101.8 | 129.4 |
| Cash flow from operations | 4.3 | 7.2 |
| Including funds from operations | 8.9 | 12.1 |
| Including change in working capital requirements | (4.6) | -4.9 |
| Cash flow from investing activities | 7.5 | (31.8) |
| Including acquisitions of fixed assets | (1.6) | (4.2) |
| Including variation on fixed asset liabilities | 0.0 | 0.0 |
| Including changes in scope of consolidation | 9.0 | (27.9) |
| Including others | 0.0 | 0.3 |
| Cash flow from financing activities | (7.8) | (7.6) |
| Including increase in debt | - | - |
| Including decrease in debt | (3.1) | (3.1) |
| Including dividends | (4.7) | (4.5) |
| Others | (0.1) | (0.8) |
| Closing cash and cash equivalents | 105.7 | 96.4 |