

Freelancer Limited | 22 October 2025

3Q25 Business Update

Financial Highlights

- **Group GMV: \$216.8 million (↓22.5% vs. 3Q24)**
 - Freelancer: \$34.1 million (↑3.9%)
 - Escrow.com: \$182.8 million (↓26.0%), cycling a US\$50 million transaction in 3Q24
- **Group Revenue: \$13.8 million (↓0.5% vs. 3Q24)**
 - Freelancer: \$10.1 million (↓2.2%)
 - Escrow.com: \$3.2 million (↑2.9%)
- **Group continues to achieve operating profit in 3Q25**
- **Operating Cash Flow: \$1.6m vs. \$2.2m in pcp**
- **Cash Flow: \$(0.3m) vs. \$0.9m in pcp**
- **Cash & Equivalents: \$25.6 million (↓1.5% on 1H25) as a result of a buyback of shares in Loadshift from minority shareholders, increasing the stake to 73.4%**

Freelancer Limited (ASX: FLN) (OTCQX: FRLCY) delivered a stable third quarter result during the northern hemisphere summer quarter. Group revenue of \$13.8 million was broadly in line with the prior corresponding period (↓0.5%), with modest growth at Escrow.com (+2.9%) partially offsetting a softer performance at Freelancer.com (↓2.2%). While Group GMV declined 22.5% to \$216.8 million, this was due largely to cycling a single US\$50m escrow transaction in 3Q24. Freelancer.com GMV grew 3.9% in the period.

The Group continued to be operationally profitable, generating \$1.6 million in operating cash flow and with \$25.6 million in cash and equivalents.

All figures in \$Am	Third quarter				Year to date			
	3Q25	3Q24	% pcp	% in USD	YTD25	YTD24	% pcp	% in USD
GMV*								
Freelancer	34.1	32.8	3.9%	1.6%	100.6	97.5	3.2%	(0.2)%
Escrow.com	182.8	247.0	(26.0)%	(27.9)%	555.3	632.1	(12.2)%	(15.4)%
Total	216.8	279.8	(22.5)%	(24.5)%	655.9	729.6	(10.1)%	(13.3)%
Net revenue								
Freelancer	10.1	10.3	(2.2)%	(4.4)%	31.1	30.7	1.4%	(2.0)%
Escrow.com	3.2	3.1	2.8%	0.3%	9.3	7.7	20.4%	16.6%
Other	0.5	0.4	14.7%	(17.6)%	1.4	1.4	1.2%	(1.9)%
Total	13.8	13.9	(0.5)%	(3.8)%	41.8	39.8	5.0%	1.6%
Operating cash flow	1.6	2.2	(25.3)%	n.a.	8.5	4.4	94.2%	n.a.
Cash flow	(0.3)	0.9	n.m.	n.a.	3.1	0.7	n.m.	n.a.
Cash and cash equivalents	25.6	21.7	18.0%	n.a.	25.6	21.7	18.0%	n.a.

* Represents the underlying transaction value between third parties which is the basis for Freelancer's revenue, i.e. the value of services performed (Freelancer); goods shipped (Loadshift) or goods / services exchanged (Escrow).

Freelancer Limited is an Amazon of services, connecting over 80 million registered users to a seamless ecosystem of labour, payments, and freight solutions through its core businesses: Freelancer, the largest cloud workforce in the world; Escrow.com, the world's largest online escrow company, which facilitates and secures large value payments; and Loadshift, Australia's largest heavy haulage freight marketplace.

These services meet the everyday needs of consumers to large enterprises alike.

Freelancer



Core Marketplace

In Q3 2025, Freelancer onboarded 1.86 million new users (down 4.1% vs pcp) and saw 171k new projects added to the marketplace. Average project size continued its upward trajectory, now at US\$395 (+17.8% on pcp), inclusive of enterprise customers and the Loadshift division (Figure 1). This metric has doubled over the past five years, representing a significant lift in the sophistication and quality of work done through the marketplace. Marketplace liquidity remains extremely strong, evidenced by record-high bidding activity of 57 bids per project (up 26.6% on pcp) and 846 entries per contest (up 107% on pcp).

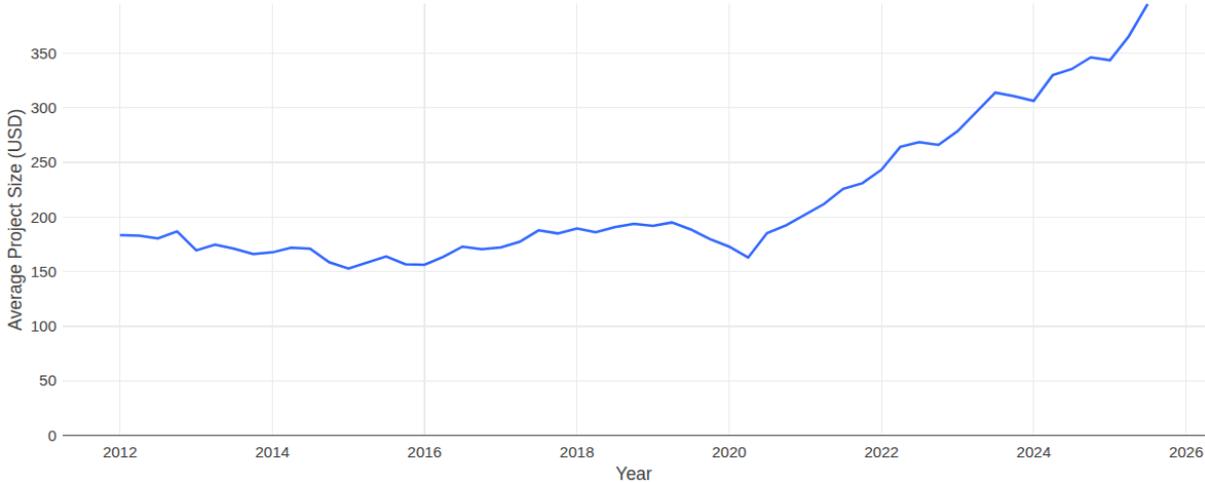


Figure 1: Average project size (US\$) incl. Enterprise & Loadshift

In terms of acquisition, new client deposits during the user’s first 28 days increased by ~7.6% over the quarter (USD). This is shown by the red 90-day moving average line in the graphs below. This has primarily been achieved through improved funnel conversion, where artificial intelligence has been a contributing factor.



Figure 2: New Client Deposits Year on Year Growth (USD, 28-days)

We have five further enhancements to acquisition before the end of year, two of which went into A/B testing after the end of the quarter, and while early days both are indicating positive results. The three further enhancements are expected to yield strong improvements to acquisition.

Gross marketplace volume from new clients has similarly trended positive for the majority of the year, also flowing into all client GMV.

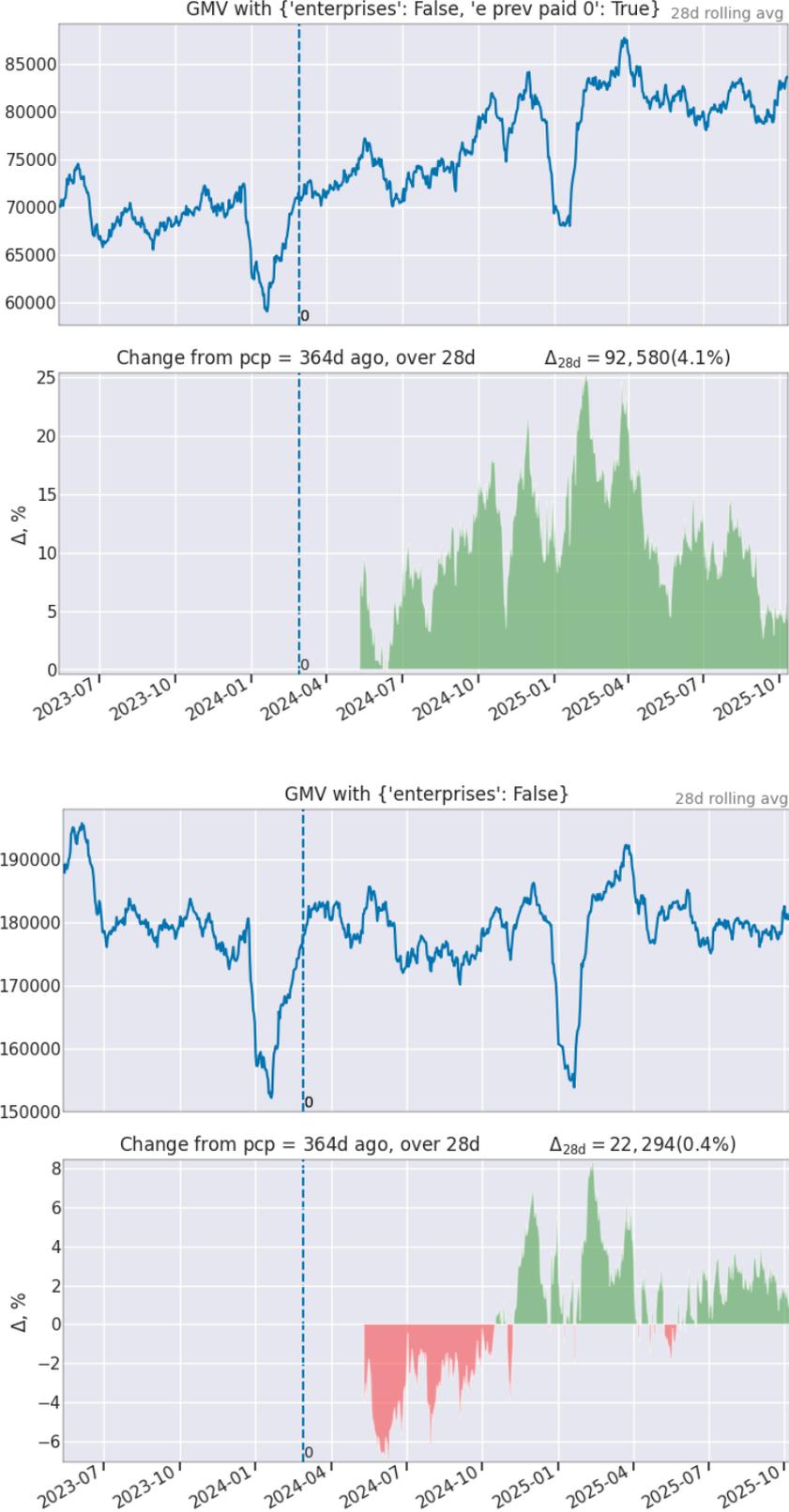


Figure 3, 4: GMV from new clients (top) and all clients (bottom)

AI related jobs, while off a low base, are starting to drive growth in GMV as businesses start to understand how to deploy AI-enabled workflows to re-engineer operations, boost productivity, and reduce structural costs. These trends translate directly into demand on Freelancer (figures 5 and 6).

The impact is dual-sided in the marketplace: in addition to clients posting an expanding range of AI-related projects, freelancers themselves are becoming exponentially more capable through the use of AI tools. This dynamic is lifting the calibre, speed, and output quality of our global workforce, and as we have foretold previously, we believe it marks a structural elevation in the competitiveness of our freelance model.

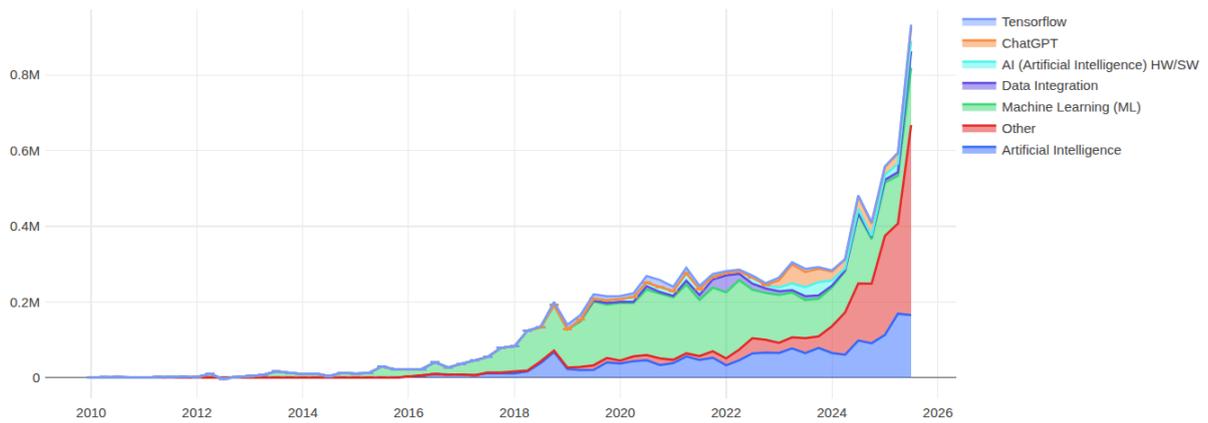


Figure 5: Growth in jobs related to AI over time (GMV in USD)

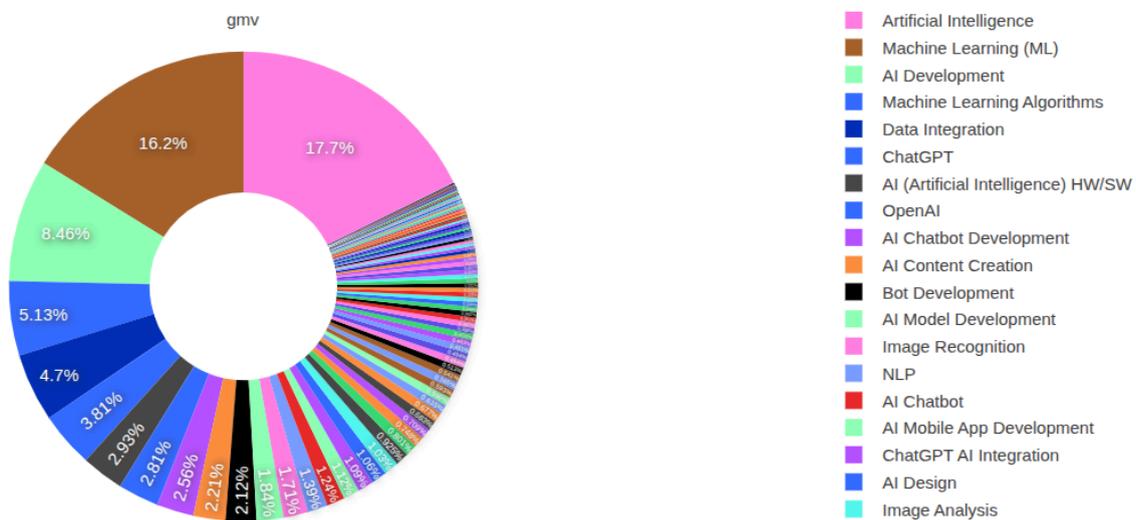


Figure 6: Breakdown of 3Q25 AI-related GMV by skill

In 4Q25 we will be extending AI capabilities to improve project-to-talent conversion, engagement, and overall marketplace efficiency.

In terms of retention, following our improved audio & video calling deployment on Loadshift, we are rolling out the same baseline technology across Freelancer in the coming quarter.

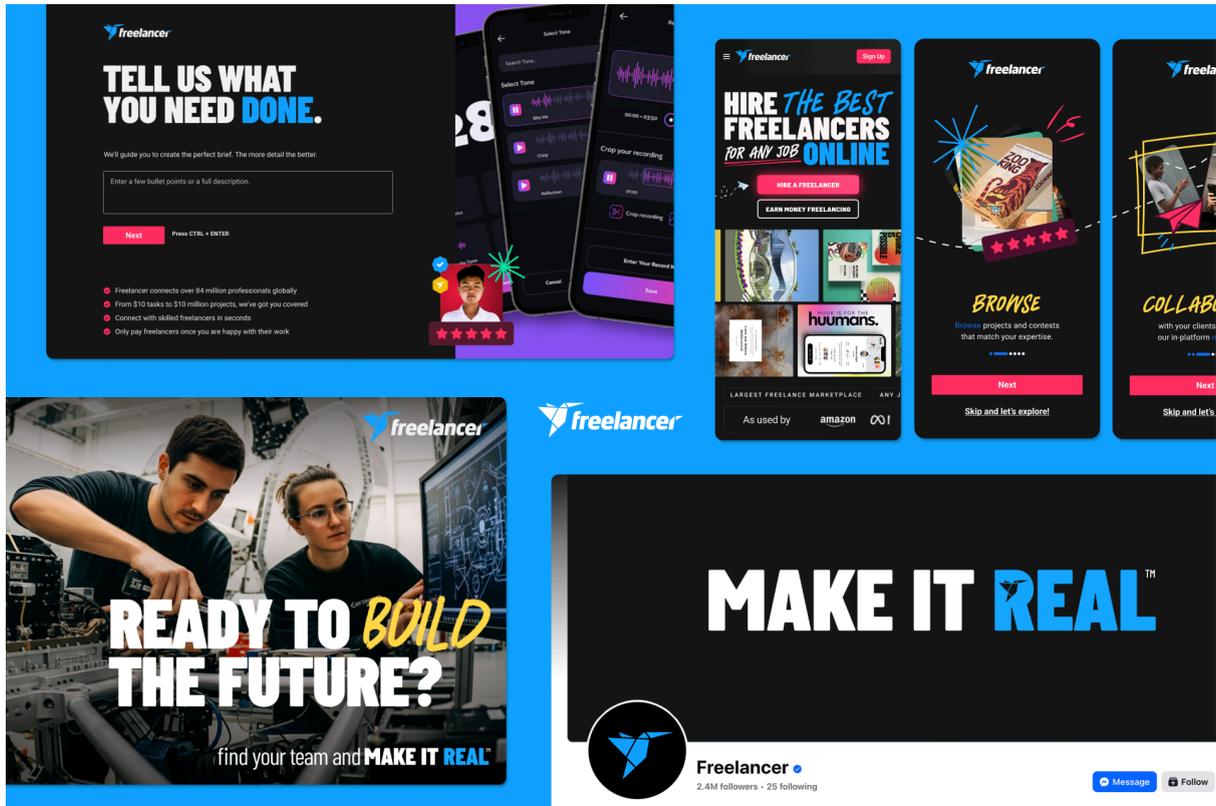


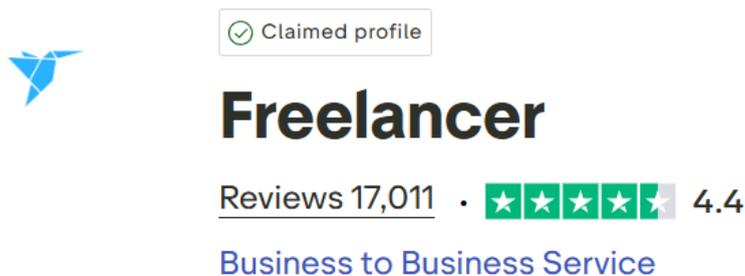
Figure 7: Brand marketing

The Industry's Most Trusted Talent Platform

Freelancer remains the #1 freelancing platform in the world for customer satisfaction, driven by our world-class 24x7 support team, earning:

- **4.4 "Excellent"** rating on Trustpilot from 17,011+ verified reviews
- **4.7 out of 5** on SiteJabber across 19,795+ customer ratings
- **#1 position** consistently maintained among freelancing platforms worldwide

Freelancer is the platform businesses trust most in the world of work.



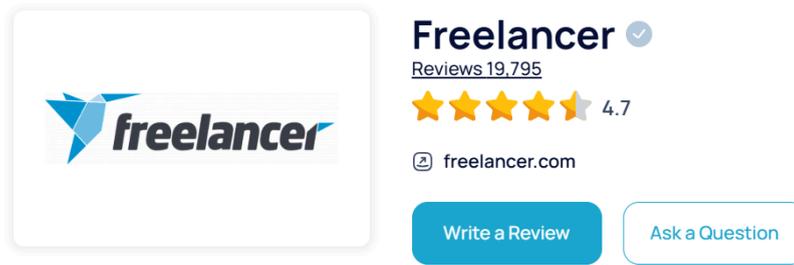


Figure 8: Freelancer ranks #1 of all major freelancing platforms for customer satisfaction



The Enterprise division progressed key strategic initiatives during Q3. A partnership with a \$1T global cloud computing platform will position Freelancer as a service provider to 18,000 small-medium business customers, and the first customers are already being serviced. Concurrent investments in platform automation and AI capabilities strengthened infrastructure to support growing enterprise demand. Additionally, the launch of new Concierge services provides white-glove operational support including specialised talent sourcing for premium enterprise customers.

Global Fleet: Generative AI

Enterprise continued engagements with multiple major technology and business services providers for large-scale AI training and data operations during 3Q. These partnerships leverage Freelancer's global talent network for machine learning model development, linguistic annotation, and AI quality assurance across multiple languages and geographies.

To support these engagements, the division completed an automated credential management system enabling secure, scalable deployment of thousands of freelancers across complex AI projects.

The product team also commenced work on advanced demographic profiling and intelligent search capabilities to rapidly identify and match specialised talent with specific project requirements. This positions the division to capture higher-value engagements as enterprise demand for AI shifts toward specialised technical and scientific expertise.

Global Fleet: Field Services

Field Services momentum continued to build throughout 3Q. One client has completed all compliance requirements with engineers fully trained and ready to commence operations in October. A major Indian retail group is nearing full onboarding completion, with remaining clients progressing through compliance and legal documentation.

A targeted two-city expansion tour yielded a transformative opportunity with a leading fintech platform, which will see Freelancer supply over 5,000 field professionals to support vendor product distribution across the Indian market. This engagement is in the final contract stages.

The Bengaluru office continues to house regional business development and operations teams, now actively driving outbound sales initiatives to accelerate market penetration and client acquisition. The team has also taken on operational delivery and sales nurturing responsibilities for all Indian enterprise clients, centralising support to enhance service quality and client engagement.



Figure 9: Our new Bengaluru office in India

NASA

Freelancer continued its engagement with NASA and the United States Government in Q3 2025, successfully running several key initiatives. These included the \$6M NIH TARGETED Challenge, the NASA Moon Mascot Challenge, the NASA Sustainable Business Model Challenge, and the NIH Data Sharing (S-Index) Challenge. Across these programs, prize awards totaling \$700,000 USD were distributed to over 40 deserving teams in the quarter.

The NIH TARGETED Challenge has now moved into its critical final phase, where participants' solutions will undergo extensive field testing sponsored by NIH to validate their research. This phase is projected to continue until mid-2027.

Meanwhile, the NASA Moon Mascot Challenge announced its finalists, selecting 25 impressive submissions.

Government

The Bahrain Labour Fund programme mentoring citizens in freelancing and digital entrepreneurship progressed through its delivery in 3Q, maintaining strong participant engagement and high satisfaction levels. Early feedback positions it among the most impactful Tamkeen initiatives to date. Participants have been placed in training with top-performing freelancers, gaining first-hand experience in project delivery and online business management while receiving monetary incentives for their work.

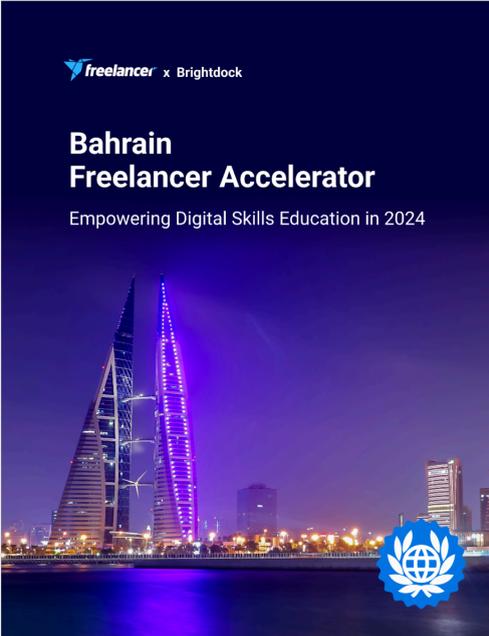


Figure 10: Freelancer x Brightdock Bahrain Freelancer Accelerator

Escrow.com



Escrow.com reported Gross Payment Volume (GPV) of \$186.0 million in 3Q25 (↓25.7% pcp), after lapping a US\$50 million transaction in 3Q24. Revenue for the quarter came in at \$3.2 million (↑2.8% pcp). We continue to invest in core capabilities, product features and customer support to drive growth.

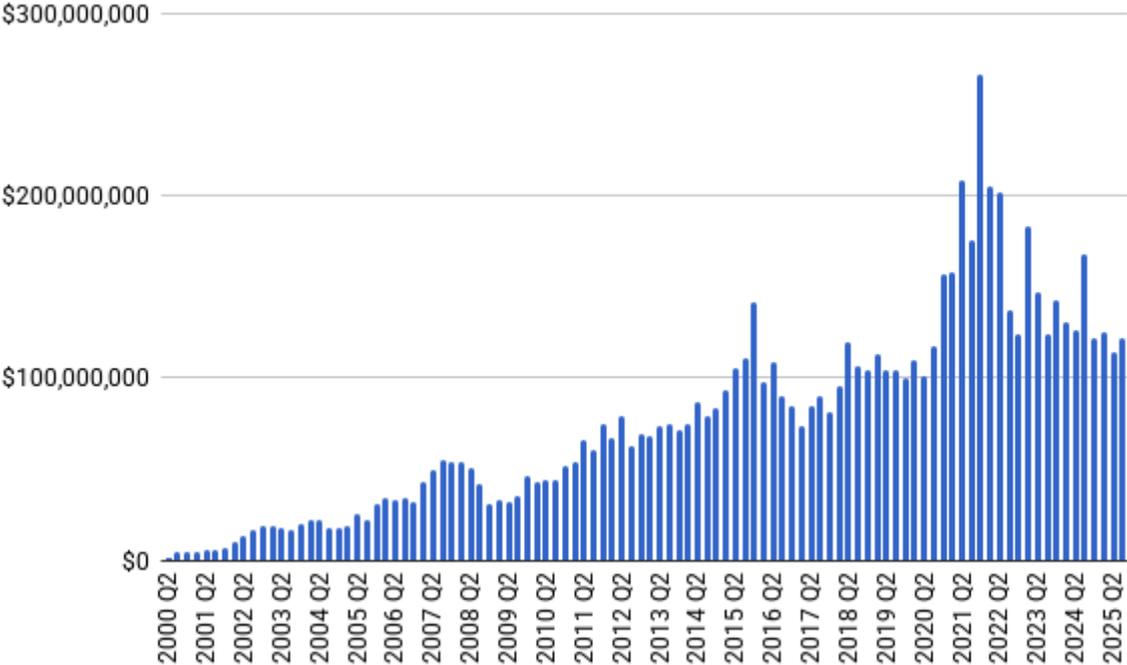


Figure 11: Escrow Gross Payment Volume (USD) by quarter since inception

E-Commerce

In 3Q25, Escrow.com expanded its foothold in the e-commerce vertical with continued onboarding of partners within a leading shopping cart ecosystem. We will continue to build momentum and growth focusing on new partner onboarding and activation.

Escrow.com is expanding our account management team to accelerate pipeline development and new partnership activation for marketplaces and e-commerce.

New Verticals

Robust demand persists for secure payment solutions within B2B marketplaces, driven by needs for enhanced trust, fraud mitigation, and seamless cross-border transactions. Strategic integrations are advancing with multiple B2B platforms, including preliminary engagements with a leading global B2B marketplace, positioning Escrow.com as a critical enabler of secure commerce.

Late-stage discussions and integrations with US based partners in the business acquisition sector are nearing completion. These partnerships are poised to drive significant transaction volume, reinforcing Escrow.com’s role as a trusted, efficient facilitator in high-value business transfers.

Strong demand from physical goods and luxury marketplaces underscores Escrow.com’s scalability and reliability. Advanced negotiations are underway with a prominent B2B luxury marketplace, seeking tailored payment solutions to support their clients, further solidifying our market leadership in secure transactions.

New Partnerships

In 3Q25 we formed new partnerships with multiple US-based businesses to integrate Escrow.com payment systems. Examples include Immobilium, a global luxury asset platform which operates in 59 countries, has a network of over 5,000 real estate agents and 90 global offices, as well as Pitch Capital, the first AI-powered capital raising platform which has helped secure more than US\$370m in funding for start-ups.



Figure 13: [Escrow.com](#) x Juurnee, a platform connecting travellers and service providers.

Domain Names

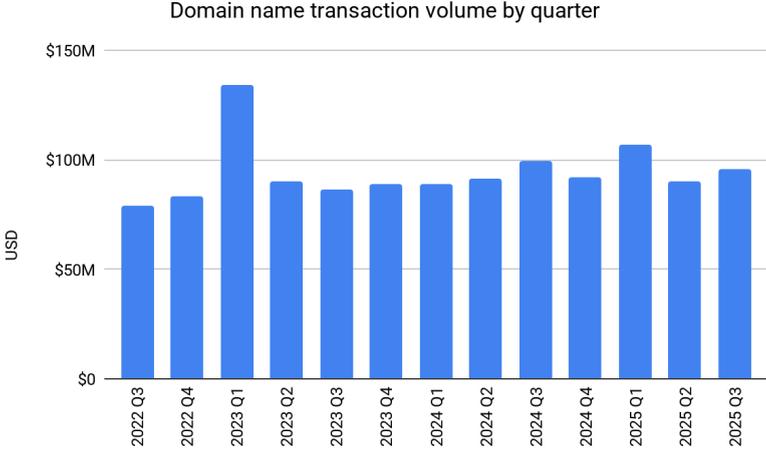


Figure 14: Total domain name sales by quarter (Escrow.com)

Domain name volume in 3Q25 was US\$95.5M, a decrease of 3.7% on pcp but up on 2Q25. AI ventures have continued to capture a large share of transaction activity in this quarter, with many other digital asset categories tempered by mixed US market sentiment.

Escrow.com continues to build on its dominant presence in the high value domain name and marque transaction market. Driving expansion by deepening industry relationships, partner activation and transaction service levels.

Service Improvement

Escrow.com successfully transitioned to 24/7 customer support in 3Q25, including voice, email and chat support services. This is the direct result of our reinvestment in operations and service improvement. We will continue to prioritise support quality, service levels and to uplift customer experience.

Similarly, we furthered the transition to a global account management structure in 3Q25. Expanding transaction support for partners and service levels for specialised services.

Loadshift



Loadshift is Australia’s largest heavy haulage freight marketplace, delivering a single digital platform that connects freight owners directly with a nationwide network of verified carriers. Its intelligent matching engine secures the right capacity at competitive rates for everything from palletised goods to oversized industrial equipment, eliminating broker margins and legacy inefficiencies. The platform provides end to end visibility with real time tracking, integrated communications and seamless transaction management, cutting costs and boosting reliability for shippers while giving carriers a steady flow of quality loads, higher asset utilisation and faster payments across metropolitan, regional and remote routes.



Figure 15: Double tipper trailer and dolly moved from Muchea, WA to Moura, QLD

Operational Performance

3Q25 represented Loadshift's strongest operational period to date, with September 2025 achieving record monthly revenue. Key performance indicators demonstrated sustained growth momentum:

- Record quarterly revenue, up 15.5% on pcp
- Record monthly revenue September 2025, up 25.3% on pcp
- Loadshift was profitable in 3Q25

The platform continued to demonstrate operational improvements with job postings increasing to 12,375 (up 6.8% on pcp), while maintaining execution metrics:

- Award rate increased to 28.4% (up 4.4% on pcp)
- Total jobs awarded reached 3,512 (up 11.3% on pcp)
- Delivered loads increased to 2,944 (up 8.2% on pcp)
- Carrier engagement remained strong with 2.1 quotes per job in the first hour

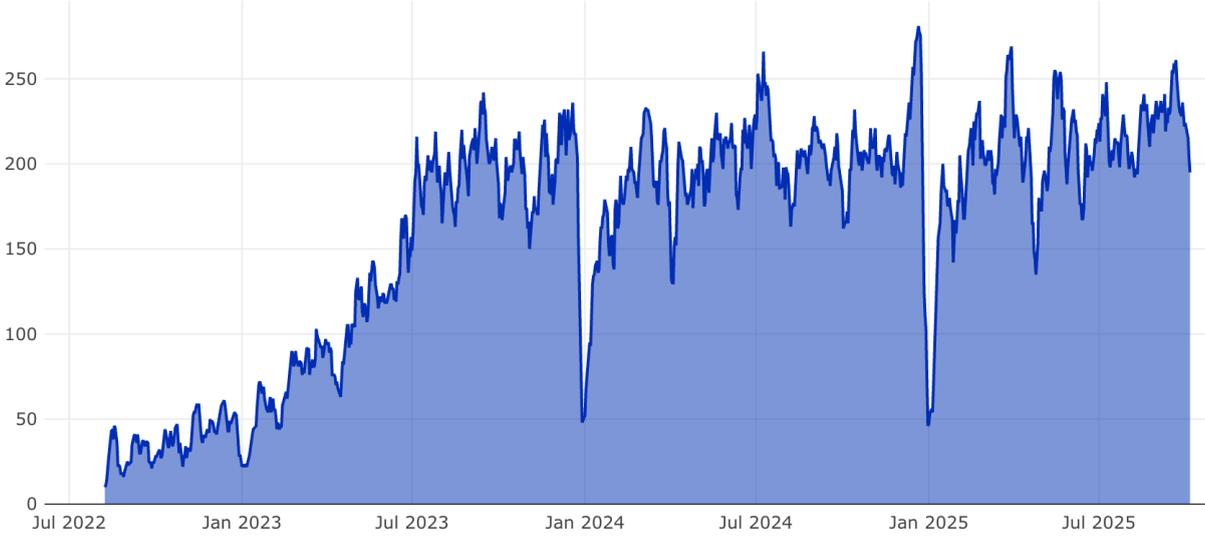


Figure 16: North Star Metric - Loads Shifted

The continued performance across all key metrics reflects improved platform efficiency as calling rolls out, together with growing marketplace activity. The 11.3% increase in jobs awarded, combined with higher delivery completion rates, demonstrates better matching between shippers and carriers driven by recent platform enhancements and operational improvements. This upward trajectory in both revenue and operational metrics positions Loadshift for continued growth following its record 3Q25 performance.

Platform Innovation and Technology Leadership

Loadshift continued to advance its technology with significant platform updates that directly benefit users. The in-app calling feature has evolved into a reliable communication tool, with significant improvements following technical upgrades across iOS, Android, and web platforms. By integrating AI-driven quality controls, the need for external phone systems have been reduced while improving transaction completion rates.

User experience improvements were also made in the quarter, rolling updates to our mobile interface that simplifies navigation for carriers and shippers. To support our growing

enterprise client base, a new dashboard was launched that gives operations teams real-time visibility into platform activity and performance metrics. This tool has already proven valuable for managing high-volume accounts and identifying operational bottlenecks before they impact service delivery.

Loadshift's next priorities will focus on three key areas: driving widespread user adoption of calling across our platform, enhancing and streamlining the carrier onboarding experience, and implementing real-time GPS tracking capabilities to improve customer visibility.

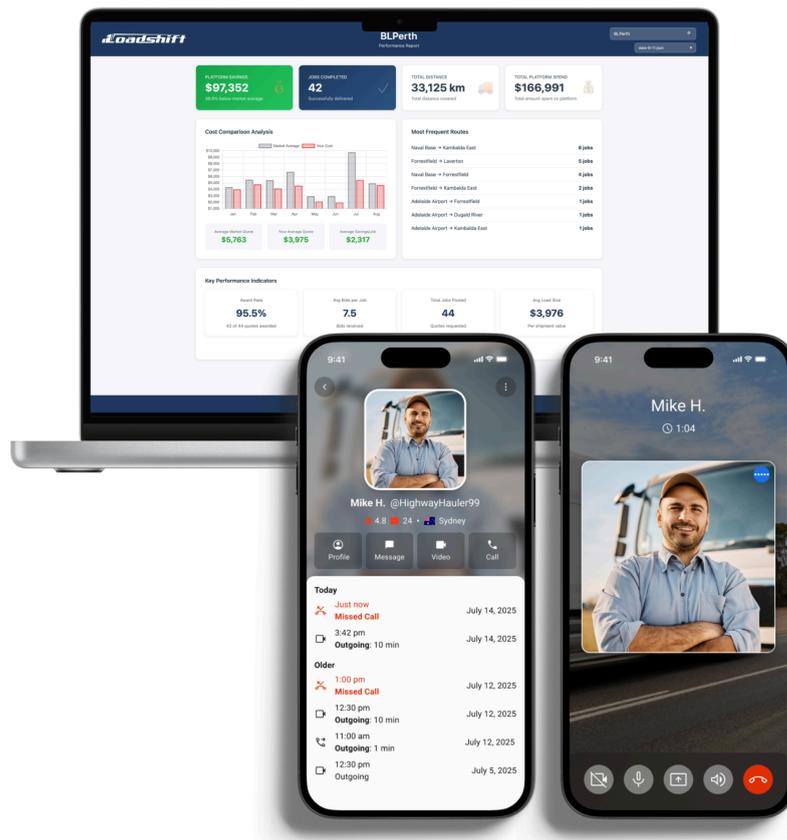


Figure 17: New Enterprise Dashboard and In-app calling

Group Profitability and Cash Flows

The Group continued to deliver operating profit in 3Q25, reflecting improved gross margins and disciplined cost management. Operating cash flow remained positive at \$1.6 million, and cash and cash equivalents increased to \$25.6 million, up 18% year-on-year, highlighting the Group's continued cash generation ability and prudent financial management.

Financing cash outflows totaled \$1.8 million (3Q24: \$1.2 million), primarily comprising lease payments for office premises in accordance with AASB 16 Leases. The outflows also include \$0.4 million relating to the acquisition of additional shares in Loadshift Holdings Pty Ltd, increasing the Group's ownership interest to 73.36%. The remaining consideration of \$1.2 million is payable in three equal instalments over the next nine months and has been

recognised as a financial liability. The transaction reduced the non-controlling interest and has been classified as a financing activity in the consolidated statement of cash flows.

As at 30 September 2025, the Company held \$25.6 million in cash and equivalents and remained debt-free, down 1.5% from 1H25, primarily due to the buyback of Loadshift equity.

Forward Looking

In 4Q25, the key focus for Freelancer will continue be to:

- **Enhance marketplace engagement**
Continued improvements in user experience and matching capabilities to attract, activate, and retain high-quality freelancers and clients.
- **Accelerate AI-driven innovation**
Expanded integration of advanced AI solutions across products and services, enabling efficiency, automation, and new opportunities for enterprise growth.
- **Expand financial service offerings**
Broaden and streamline payment methods and financial infrastructure, improving transaction ease, security, and global scalability.
- **Drive operational excellence**
Strengthen platform reliability, quality, and performance through rigorous internal processes, enhancing customer satisfaction and market leadership.

Achieve at least \$500k per month operating profit consistently on an ongoing basis.

For more information please contact:

Neil Katz
Chief Financial Officer
Freelancer Limited
investor@freelancer.com

Forward-looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance, including Freelancer's FY25 outlook, are also forward-looking statements, as are statements regarding Freelancer's plans and strategies and the development of the market. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Freelancer, which may cause actual results to differ materially from those expressed or implied in such statements. Freelancer cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Freelancer's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Freelancer assumes no obligation to update such information. The release, publication or distribution of this document in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

About Freelancer

Thirteen-time Webby award-winning Freelancer is the world's largest freelancing and crowdsourcing marketplace by total number of users and projects posted. More than 80 million registered users have posted over 25 million projects and contests to date in over 3,000 areas as diverse as website development, logo design, marketing, copywriting, astrophysics, aerospace engineering and manufacturing. Freelancer owns Escrow.com, the leading provider of secure online payments and online transaction management for consumers and businesses on the Internet with over US\$8 billion in transactions secured. Freelancer also owns Loadshift, Australia's largest heavy haulage freight marketplace with over 800 million kilometres of freight posted since inception. Freelancer Limited is listed on the Australian Securities Exchange under the ticker ASX:FLN and is quoted on OTCQX Best Market DTC under the ticker FRLCY.