

# Freelancer Limited | 25 February 2026

## FY25 Business Update

### Financial Highlights

- **Group GMV: \$881.5 million (↓7.1% vs. FY24)**
  - Freelancer: \$133.4 million (↑2.3%)
  - Escrow.com: \$748.1 million (↓8.6%)
- **Group Revenue: \$55.3 million (↑4.1% vs. FY24)**
  - Freelancer: \$40.9 million (↑0.7%)
  - Escrow.com: All-time Record \$12.3 million (↑18.8%)
- **All-time Record Net Profit After Tax (NPAT): \$2.2m vs \$(0.8m) in pcp**
  - Escrow.com completed its 5th consecutive year of profitability
  - Loadshift maiden FY profit
- **All-time Record Operating Profit (excl. unrealised FX): \$2.0m (↑162%)**
- **Operating Cash Flow: \$7.7 million (↑32% on pcp)**
- **Cash Flow: \$0.5m vs. \$0.8m on pcp**
  - Net of \$1.5m buyback of shares in Loadshift from minority shareholders
- **Cash & Equivalents: \$22.9 million (↓11.9% on 1H25)**
  - includes \$800k buyback of shares in Loadshift from minority shareholders in 2H25, increasing the stake to 73.4%

**Freelancer Limited (ASX: FLN OTCQX: FRLCY)** in FY25 delivered Gross Marketplace Value (GMV) of \$881.5 million (↓7.1% on pcp) and revenue of \$55.2 million (↑4.1% on pcp), driven by all-time record revenue in Escrow.com (↑18.8% on pcp) and continued momentum in Freelancer. The Group achieved a significant turnaround in profitability, recording an all-time record Net Profit After Tax of \$2.2 million compared to a loss of \$(0.8) million in the prior year, while operating profit more than doubled to an all-time record of \$2.0 million.

Operating cash flow was \$7.7 million (up 33% from FY24). During the year, the Group invested \$1.5 million to buy back shares in Loadshift, increasing its ownership stake to 73.4%, reflecting confidence in the long-term growth of Australia's largest heavy haulage freight marketplace. Cash and equivalents stood at \$22.9 million, providing a balance sheet to support continued growth across the Group's portfolio of businesses.

All figures in \$Am	Fourth quarter				Year to date			
	4Q25	4Q24	% pcp	% in USD	YTD25	YTD24	% pcp	% in USD
<b>GMV*</b>								
Freelancer	32.8	33.0	(0.4)%	(0.2)%	133.4	130.5	2.3%	(0.2)%
Escrow.com	192.8	186.1	3.6%	5.4%	748.1	818.2	(8.6)%	(10.7)%
<b>Total</b>	<b>225.6</b>	<b>219.0</b>	<b>3.0%</b>	<b>4.5%</b>	<b>881.5</b>	<b>948.6</b>	<b>(7.1)%</b>	<b>(9.3)%</b>
<b>Net revenue</b>								
Freelancer	9.8	9.9	(1.4)%	(0.8)%	40.9	40.6	0.7%	(1.7)%
Escrow.com	3.1	2.7	14.0%	14.8%	12.3	10.4	18.8%	16.2%
Other	0.6	0.7	(9.8)%	(8.1)%	2.0	2.1	(2.6)%	(1.9)%
<b>Total</b>	<b>13.5</b>	<b>13.3</b>	<b>1.2%</b>	<b>1.9%</b>	<b>55.2</b>	<b>53.1</b>	<b>4.1%</b>	<b>1.8%</b>
Operating cash flow	(0.7)	1.7	(141.4)%	n.a.	7.7	5.8	32.3%	n.a.
Cash flow	(2.5)	0.3	n.m.	n.a.	0.5	0.8	n.m.	n.a.
Cash and cash equivalents	22.9	23.2	(1.0)%	n.a.	22.9	23.2	(1.0)%	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 working to build the Amazon of services, connecting over 90 million registered users across the group 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 FY2025, Freelancer onboarded 7.32 million new users, while 666,000 new projects were added to the marketplace.

Average project size continued its upward momentum to US\$413 (↑19.4% on pcp). The sustained expansion in average project size reflects the ongoing shift toward higher-value, more complex work across the platform.

Marketplace liquidity remained robust, with average bids per project at 54 (↑8.0% on pcp), and contest entries per listing exploding to 761 (↑50.7% on pcp).

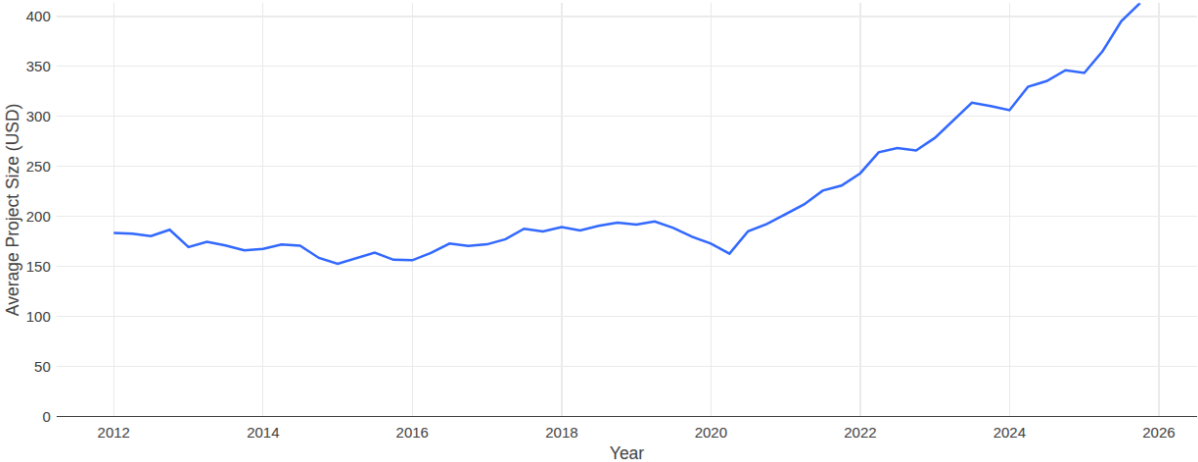


Figure 1: Average project size (US\$) incl. Enterprise & Loadshift

In terms of acquisition, 4Q25 saw a decline in YoY performance driven primarily by a decrease in the SEO channel. This has since been identified as a technical error and rectified, and numbers are rapidly returning to their previous levels. Volume<sup>1</sup> from SEM non-brand is at record levels as of writing this report, while maintaining a relatively stable return on investment.

AI-related jobs, while still at an early stage, are beginning to meaningfully contribute to GMV, being now around 5% of total marketplace volume. This new category of work typically involves redesigning operations around AI workflows, accelerating productivity, and structurally reducing costs.

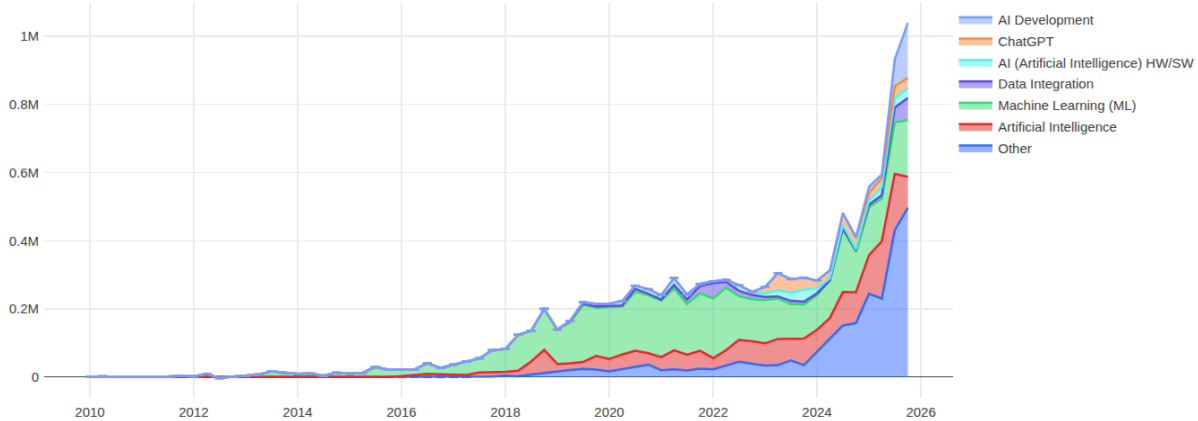


Figure 2: Growth in jobs related to AI over time (GMV in USD)

This shift is creating a powerful two-sided effect within the marketplace. Alongside a growing breadth of AI-related projects from clients, freelancers are themselves becoming significantly more productive and capable through AI adoption. The resulting uplift in speed, quality, and

<sup>1</sup> Defined as cash receipts from customers in the first 28 days

output reinforces our long-held view that AI represents a structural enhancement to the competitiveness and scalability of our freelance model.

## Product

In early January we successfully launched client-initiated audio and video calling within the marketplace pre-award. Access to this functionality is initially restricted to our highest-tier supply-side membership and has driven a modest increase in subscriptions to this tier. As a frequently requested capability among clients, we expect the feature to support improved demand-side retention over time.

Additionally, we automated our project review process using AI. Removing the delay associated with human reviews in this critical step of our client experience increased key financial conversion metrics like award and milestone rates by around 10%, whilst preserving decision quality.

Our focus in 1Q26 will be continuing to introduce AI into the primary job-posting funnel to more efficiently match talent and counter the impact of AI-enhanced bid spam. Additionally, we will be improving our payments infrastructure (particularly in India).

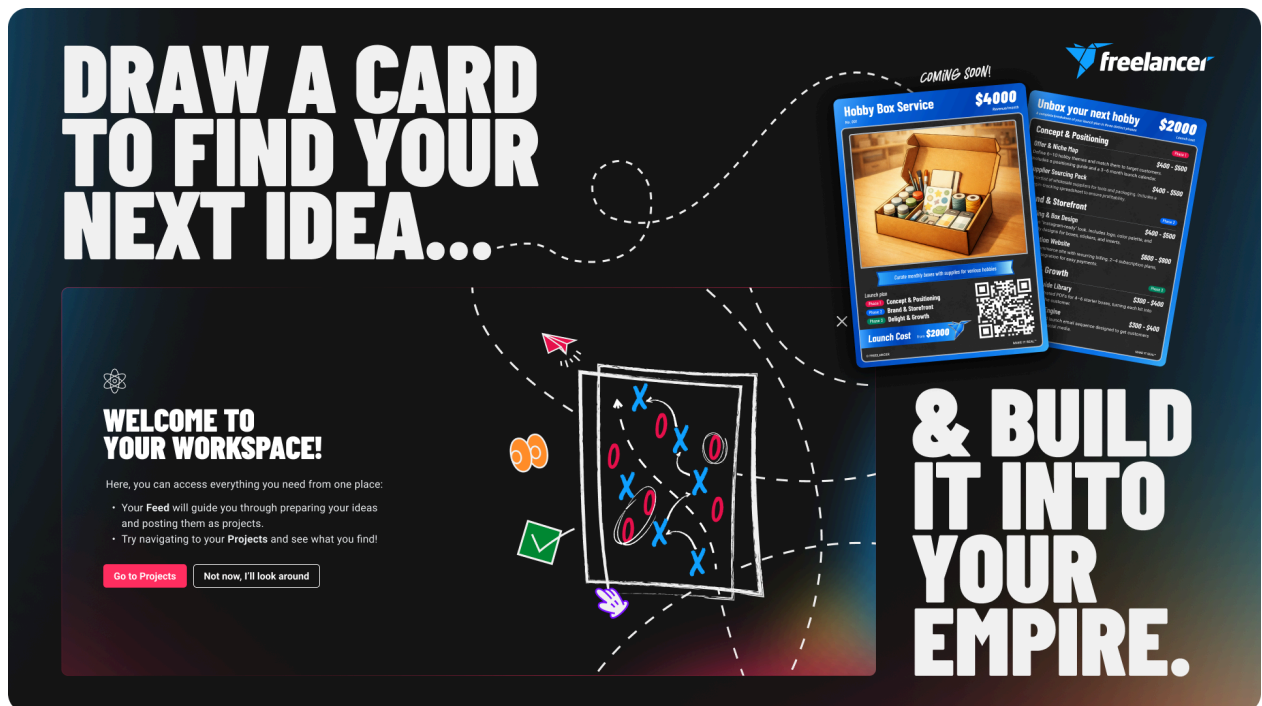


Figure 3: Brand marketing

In Q1 2026 we launched Prototyper, our new AI-powered collaborative whiteboard that enables clients and freelancers to prototype ideas together in real time. Users start with a blank canvas, sketch out concepts using intuitive whiteboard tools: sticky notes, annotations, images, and more — and then with a single click of the "Make It Real" button, AI transforms their wireframes into clickable, interactive prototypes with no coding required. By replacing lengthy text-based briefs with visual collaboration, Prototyper gives freelancers clarity from

day one and gives clients the ability to show rather than tell. We aim to see improvements in conversion and project outcomes as adoption scales across the platform.

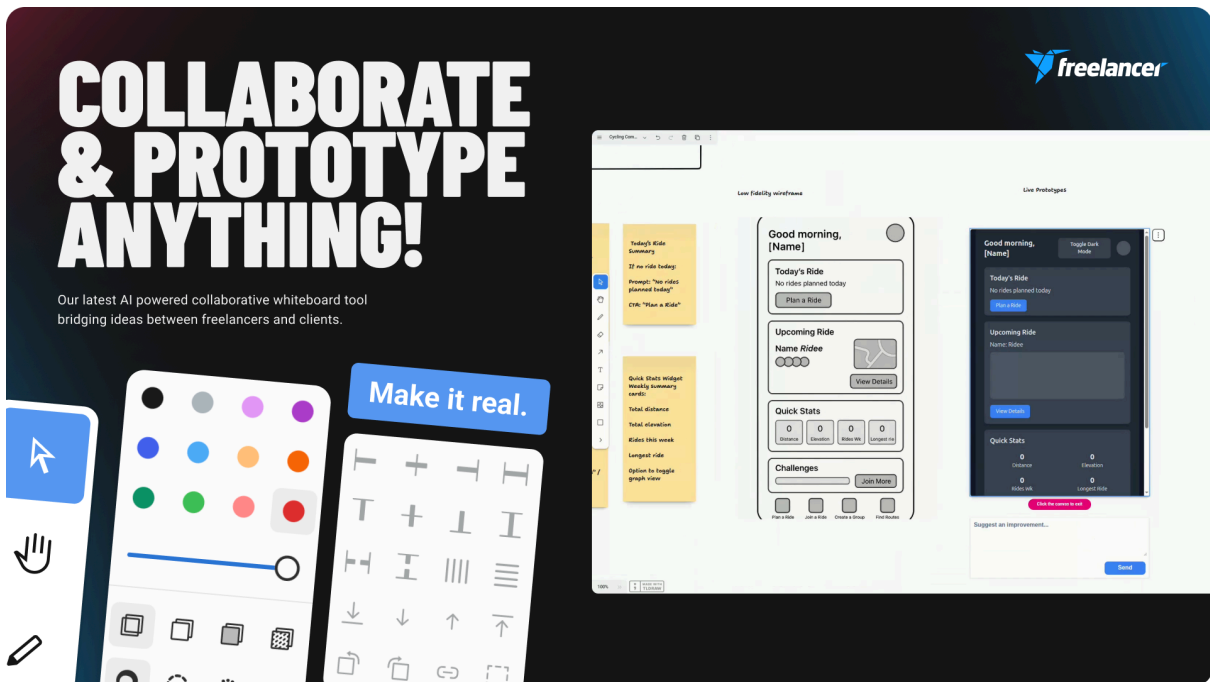



Figure 4: Freelancer Prototyper™

## 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:

- **4.5 "Excellent"** rating on Trustpilot from 18,039 verified reviews
- **4.7 out of 5** on SiteJabber across 20,075 customer ratings
- **#1 position** consistently maintained among freelancing platforms worldwide

Freelancer in FY25 was, yet again, the platform businesses trust most in the world of work.

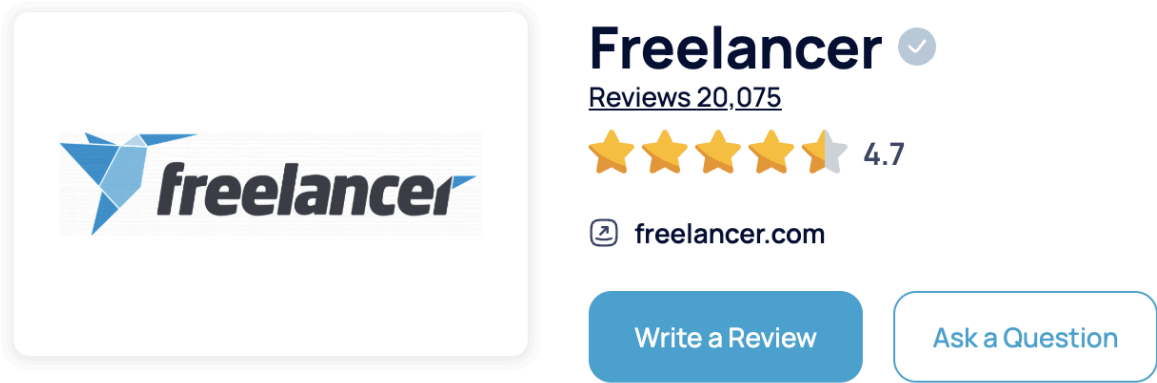


Claimed profile

# Freelancer

Reviews 18,039 • ★★★★★ 4.5 ⓘ

Business to Business Service



**Figure 5:** Freelancer ranks #1 of all major freelancing platforms for customer satisfaction

## **freelancer** Enterprise

The Enterprise division expanded its client base and operational infrastructure throughout FY25, launching Concierge services for premium customers and establishing a Bengaluru office to drive sales and operations across the region. Engagements spanned technology, business services, financial services, and education verticals across the Americas, Europe, Middle East, Africa, and Asia-Pacific. In FY26, the division will focus on powering large-scale freelancer deployments, drawing on the platform's unmatched geographic reach and breadth of skills.

### **New Bangalore Office**

We opened a Bengaluru office in 2H25 to service enterprise demand and Freelancer Global Fleet operational delivery across India. The team has already generated strong early momentum, securing multiple Indian enterprise clients and advancing a robust pipeline of opportunities at various stages of the contractual process.

Headed up by Gerard Christopher, the Indian office is focusing on field service and contingent labour engagements, with AI-related programs leading initial demand.



**Figure 6:** Gerard and our Indian team in our Bengaluru office

Generative AI work continued throughout the year, with current projects including AI response evaluation across English and Japanese, multilingual audio transcription spanning 26 languages, Hebrew image annotation, large-scale image data collection, and voice-over projects for AI training. Field Services secured multiple enterprise clients following a six-city roadshow in India, and live field delivery commenced in Kolkata during 4Q25, supporting a major global technology company. The priority for FY26 is scaling delivery volumes, converting the enterprise pipeline and scaling into North American markets.



**Figure 7:** Freelancer working on a customers laptop in Kolkata for a new enterprise client

On the innovation front, Freelancer was jointly awarded NASA's 10-year, US\$475M NOIS3 contract and was invited to join the Johnson Space Centre's Joint Leadership Team. Programs delivered included genome editor delivery research for NIH, Orion spacecraft software testing, lunar south pole navigation concepts, and the Artemis II zero-gravity indicator – with the winning design to fly on the next crewed lunar mission. The innovation program has now expanded beyond NASA to include the United Nations, launching a challenge focused on underwater explosive ordnance clearance for the UN Development Programme's Crisis Bureau. A corporate program will launch in 1Q26.

In our Government division, The Bahrain Freelancer Accelerator for Tamkeen progressed through its final stages, with participants completing intensive training and mentored project delivery, and now transitioning to independent work on the platform.



Figure 8: Freelancer x Brightdock Bahrain Freelancer Accelerator

**Forward Looking**

In FY26, the key focus for Freelancer will continue to 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.

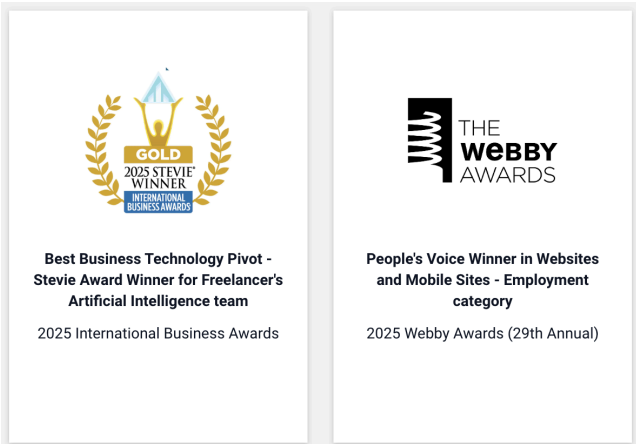
- **Drive operational excellence**  
Strengthen platform reliability, quality, and performance through rigorous internal processes, enhancing customer satisfaction and market leadership, and achieve at least \$500k per month operating profit consistently on an ongoing basis.

**Awards**

Our technological innovations were again recognised globally in 2025, with Freelancer winning its 13th Webby Award and its 26th Gold Stevie:

People’s Voice Winner in Websites and Mobile Sites at the Webby Awards ("Webby")  
Best Business Technology Pivot at the International Business Awards ("Gold Stevie")

The Webby Awards are widely regarded as the "Emmys of the internet" and celebrate excellence in digital innovation. The 2025 edition attracted more than 13,000 entrants, with more than 750,000 people casting votes. Our 13th Webby underscores Freelancer's enduring leadership in the global freelancer and crowdsourcing marketplace.



**Figure 9:** 13th Webby & 26th Gold Stevie

The Gold Stevie recognises the novel and successful ways Freelancer has used AI to empower freelancers and clients around the world, and further highlights our globe-spanning projects involving NASA and other governmental agencies. In their assessment, judges hailed Freelancer's efforts as an "exceptional global orchestration of complex, multilingual AI projects, showcasing unmatched scale and technical sophistication." Another judge remarked, "Freelancer's AI pivot shows visionary leadership, technical excellence, and scalable impact."

# Escrow.com



Escrow.com reported Gross Payment Volume (GPV) of \$195.8 million in 4Q25 (↑3.8% pcp). Full-year 2025 GPV came in at \$760.4 million (↓8.2% pcp) primarily due to the lapping of a large IPv4 transaction in 2024 and softer volume in automotive and IP addresses. Revenue for full-year 2025 was \$12.3 million (↑18.8% pcp). Escrow completed its fifth consecutive year of profitability.

Building on the current momentum, we look to continue investing in product features and service levels in 2026 to drive growth.

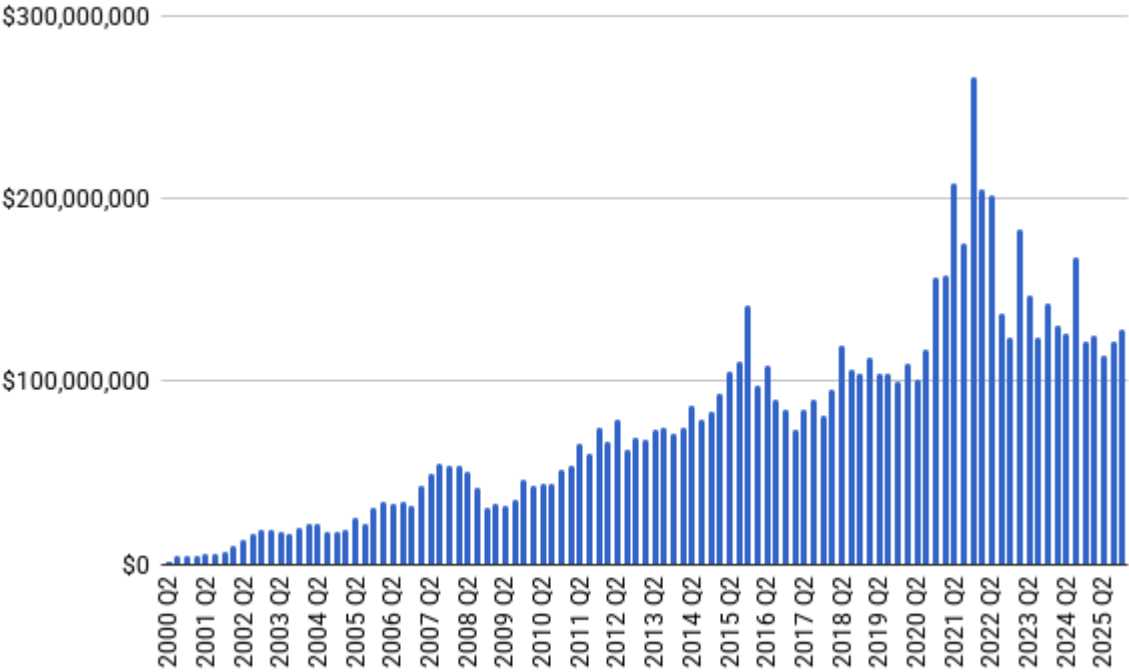


Figure 10: Escrow Gross Payment Volume (USD) by quarter since inception

## E-Commerce

Escrow.com is positioned for strong sustainable growth with its e-commerce partnership in 2026. With the addition of a formalized GTM strategy focused around driving initial adoption through both outbound and inbound mechanisms, Escrow.com is aiming to achieve a significant milestone in merchant adoption in 2026.

To support this expansion, we are growing our merchant acquisition team with dedicated GTM resources to build the pipeline, activate merchants, and support our partner network to drive growth and business activity with our partners through strong post-activation enablement.

### **New Verticals**

Escrow.com continues to see strong interest from digital asset marketplaces seeking trust, fraud protection and seamless cross-border transactions. Noticeable partnerships include Dynadot & Connexly, market leaders in domain and IPv4 transactions respectively. We will continue investing in new vertical expansion in 2026 to both grow and diversify revenue.

Escrow.com is actively targeting B2B electronics marketplaces and broker networks, where trust, fraud protection, and seamless cross-border payments are critical. Key broker marketplaces now offering Escrow.com payments through integrated and non-integrated solutions include BrokerBin, the world's largest B2B electronics database; The Broker Site, a second-hand electronics marketplace powering the circular economy; BrokerForum, an electronic parts marketplace; and TradeLoop, a wholesale marketplace for used electronics.

Multiple partners are actively completing integration work, reflecting strong market demand for secure payment solutions. These developments position Escrow.com to become the market leader in secondary B2B electronics transactions.

A premier luxury goods marketplace is in the advanced stages of integration and set to launch soon. By entering this high-value segment, Escrow.com strengthens its role in delivering secure, efficient, and trusted transactions for luxury buyers and sellers worldwide.

2025 brought engagements with major enterprise brands, deals that promise significant scale and volume for the business. These enterprise opportunities follow longer timelines, positioning us for continued progress and opportunity in 2026.

The automotive sector demonstrated ongoing interest, with active conversations toward integrations and partnerships.

### **Partnerships**

New partnerships formed in 2025 have increased Escrow.com's visibility and reputation globally. Multiple US-based businesses which have adopted our payment systems have also collaborated on successful earned and social media campaigns.



Figure 11: Image from the Escrow.com x WatchFacts partnership

These include *WatchFacts*, a vetted, invitation-only B2B trading platform that connects leading global dealers in luxury watches, fine jewelry, and designer handbags; *Grit Brokerage*, one of the world’s most trusted names in the internet domain sales; *Immobilium*, a global luxury asset platform which operates in 59 countries and has a network of over 5,000 real estate agents and 90 global offices; *Acquire.com*, one of the largest marketplaces to buy and sell online businesses, which has sold more than 2,000 start-ups, and Pitch Capital, the first AI-powered capital raising platform which has helped secure more than US\$370m in funding for start-ups.



Figure 12: Image from the Escrow.com x Juurnee partnership

The Escrow.com team presented the Master of Domains Awards on the main stage of NamesCon 2025 – the world’s largest conference for domain investing. The Miami presentation provided a significant boost to brand awareness among those working in this pivotal industry.



Figure 13: Escrow.com presents the Master of Domains Awards at NamesCon 2025 in Miami.

## Domain Names

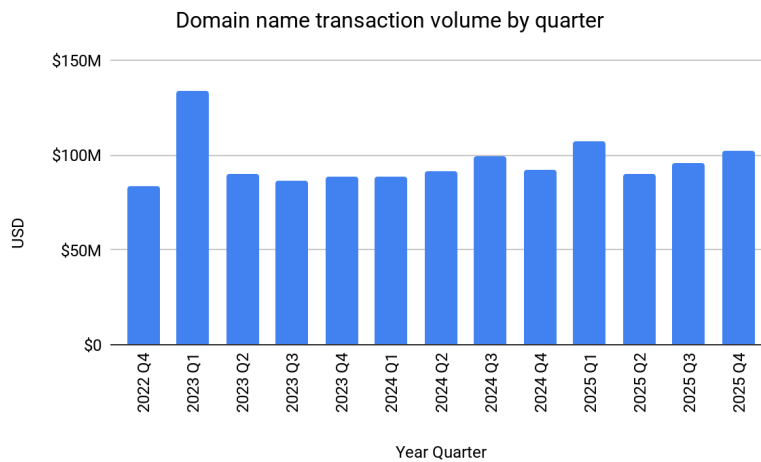


Figure 14: Total domain name sales by quarter (Escrow.com)

Domain name volume in 4Q25 was US\$102.5M (↑11.1% pcp), an increase of 7.3% over 3Q25. Valuations are steadily rising as businesses increasingly see their domain name as a vital core asset for their success. AI continues to be a segment driver for new investment.

In 2026 [Escrow.com](https://www.escrow.com) will build on the strong momentum from 2025, and continue to elevate service for partners and collaborate with the industry. Domain names will continue to be a major focus for product initiatives in 2026 as we further our brand promise of being the most trusted and premier platform for conducting domain name transactions.

## Service Improvement

Following our transition to 24/7 customer support, Escrow.com has sharpened its focus on operational efficiency and resolving key customer pain points.

In 2026, this momentum continues. We're investing in workflow simplification to improve both staff experience and platform usability, while expanding our global account management team to extend specialized transaction support hours. Together, these initiatives are designed to meet growing transaction volumes with faster, more reliable service.

We in the process of migrating the front-end of [Escrow.com](#) to the Freelancer technology stack. This will provide a range of modern features and accelerate synergies between the three businesses. It's anticipated that in 2Q26 this will start to go live in production.



Figure 15: [Escrow.com](#)'s Domain Investment Index shows record growth in .ai in 2025

# 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 16:** 54T Drill Rig, moved from Brockman mine site to Forreestfield

## Operational Performance

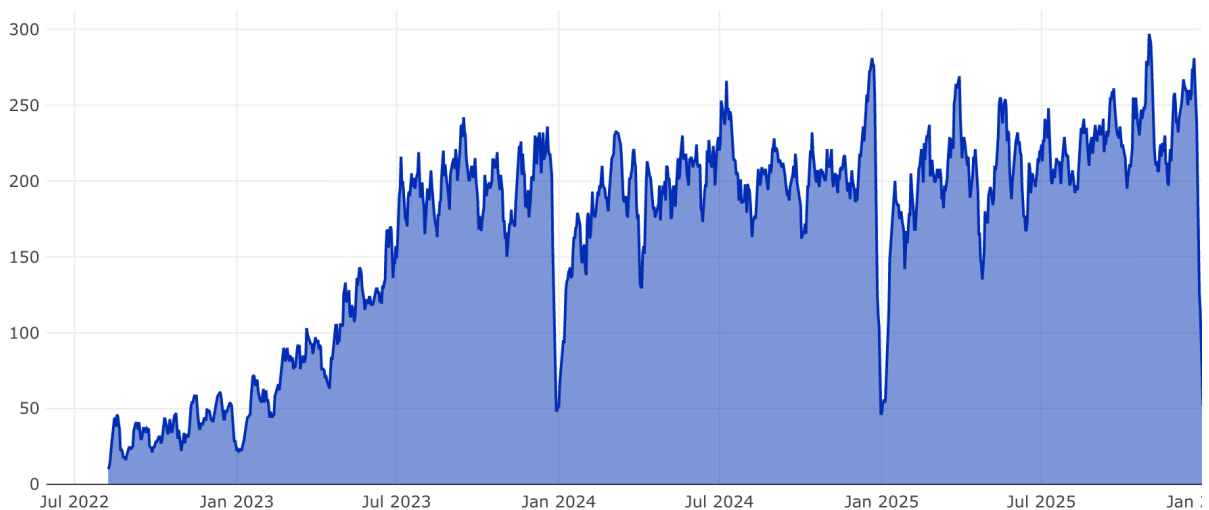
Loadshift delivered a record performance across FY25, achieving its strongest operational and financial results to date. Revenue and GMV increased year on year, supported by improved marketplace efficiency, stronger conversion, and continued platform innovation.

Headline financial highlights for FY25 include:

- Revenue ↑12.4% on pcp
- GMV ↑7.7% on pcp
- All-time record quarterly revenue consecutively in 3Q25, and 4Q25 ↑15.3% on pcp
- Loadshift was profitable in FY25

The platform continued to demonstrate operational improvements with job postings increasing to 47,241 for the year (↑6.7% on pcp), while maintaining execution metrics:

- Award rate 27.8% (↑2.6% on pcp)
- Total jobs awarded 13,124 (↑7.1% on pcp)
- Delivered loads 11,060 (↑7.4% on pcp)



**Figure 17: North Star Metric - Loads Shifted**

### **Platform Innovation and Technology Leadership**

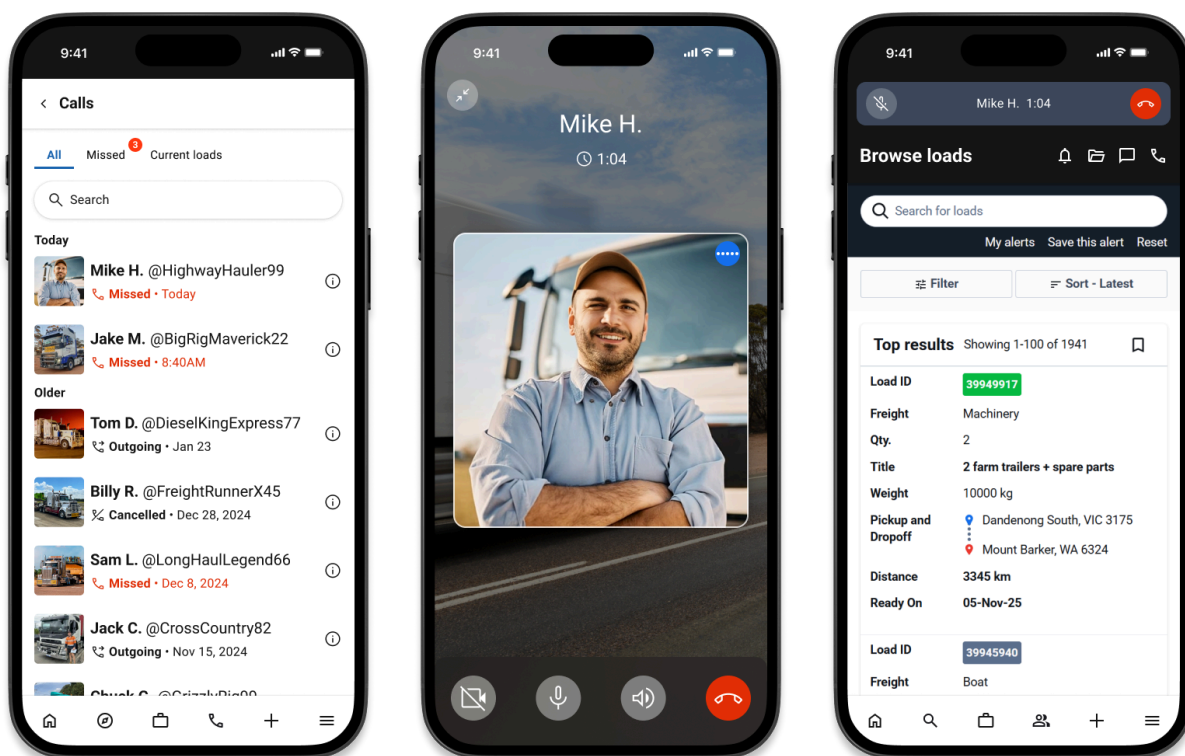
Loadshift continued to invest in platform capability throughout FY25, delivering product and technology enhancements designed to improve marketplace efficiency and transaction completion rates. A key milestone during the year was the rollout of in-app audio and video calling, which has evolved into a reliable communication tool across iOS, Android and web. By integrating AI driven quality controls and ongoing performance tuning, Loadshift has reduced reliance on external phone systems while improving engagement and execution outcomes across the marketplace.

User experience improvements were also delivered progressively through the year, including interface updates that simplify navigation and reduce friction for both carriers and shippers.

To support the platform’s growing enterprise customer base, Loadshift launched an enhanced enterprise dashboard that provides operations teams with real time visibility into activity and key performance metrics. This tool has strengthened account management for

high volume customers and enables earlier identification of operational bottlenecks before they impact service delivery.

Loadshift also commenced development of its real time GPS tracking capability, with the initial internal use mapping solution in the final stages of rollout. In parallel, the business introduced an AI powered automated follow up message for jobs that have not received a response within 48 hours, helping to improve responsiveness and conversion. To drive broader adoption of key platform features, Loadshift increased its mobile app install rate from ~40% to ~60% through targeted product improvements, including deep link SMS functionality and improved install prompts across the website.



**Figure 18:** In app calling and our improved browse loads page

### Group Profitability and Cash Flows

The Company reported NPAT of \$2.2 million in FY25 versus FY24 of \$(0.8) million. NPAT is inclusive of a \$1.5 million unrealised foreign exchange (FX) gain, primarily arising from the revaluation of foreign denominated assets and liabilities following a 7.6% appreciation in the AUD/USD during FY25.

The Company generated positive cash flow of \$0.5 million in FY25, versus \$0.8 million in FY24. Operating cash flow was \$7.7 million in FY25 versus \$5.8 million in FY24 (↑33% on pcp).

Financing cash outflows of \$6.9 million (FY24: \$5.0 million) primarily relate to lease payments for office premises, classified as finance costs under AASB16 Leases.

As at 31 December 2025, the Company held \$22.9 million in cash and equivalents and remained debt-free, down 11.9% from 30 June 2025.

The outflows included \$1.73 million relating to the acquisition of additional shares in Loadshift Holdings Pty Ltd, increasing the Group's ownership to 73.4%. This transaction reduced the non-controlling interest and is classified as a financing activity in the consolidated statement of cash flows.

## **Group Management**

During FY25, Freelancer strengthened its management team with several key appointments.

Andrew Bateman was promoted to VP of Product (Group), bringing over two decades of technology and product leadership experience, including as co-founder, CTO and Head of Product at B2B marketplace vendor Bench.

Owen Smith joined as Director of Legal & Compliance, an expert in regulatory affairs across Asia-Pacific regulated businesses with deep expertise in AML/CTF, fraud prevention and compliance assurance, having held senior compliance and legal roles at Crown Financial Services Group, CLSA Premium and Independent Reserve.

Brent O'Halloran was appointed Director of Communications, bringing extensive experience in strategic communications and media relations from senior roles at Sky News and Seven News, with a track record spanning 14 countries across government, military, NGO and private enterprise stakeholders.

Tony Yan was promoted to Director of Operations for Escrow.com, overseeing strategic partnerships, user experience, customer success, payments, and account management. With a background in data science and a proven track record managing high-value client portfolios in the biotech and SaaS industries, Tony brings a unique blend of analytical rigor and relationship-building expertise. Tony holds a BSc in Microbiology, Immunology, and Bioinformatics from the University of British Columbia.

Trisha Epp was promoted to Director of Innovation, managing research programs for NASA and other government and enterprise clients across space exploration, biotech, environmental solutions, and emerging technologies. Trisha holds an MSc in Geophysics from Caltech and a BSc in Honours Physics and Philosophy.



**Figure 19:** Gerard Christopher, Country Manager India

The Buenos Aires office, which performed account management tasks for the group, was wound down as no longer fit for purpose, with functions relocated to Vancouver. In 2H25, an office was established in Bengaluru, headed by Gerard Christopher, to support growing demand from enterprise customers in the region. Gerard ran the operations team for our HP field services engagement since 2022 and now leads the India office.

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**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 FY26 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 85 million registered users have posted over 25 million projects and contests to date in over 4,000 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.