EDISON

Freelancer

Adapting to challenges

H126 results

Software and comp services

3 August 2026

Freelancer's H126 results highlighted the benefits of diversification, with the strong performance of Escrow.com and Loadshift partially compensating for technical issues that reduced gross marketplace volume (GMV) in the core marketplace. Group GMV was 31% higher y-o-y while revenue declined 12% reflecting the lower proportion of higher take rate marketplace business and fx headwinds. We have revised our forecasts to reflect better performance by Escrow.com, weaker volumes (albeit improving) in the Freelancer marketplace and reduced costs across the group.

Year end	Revenue (AUDm)	EBIT (adj) (AUDm)	PBT (AUDm)	EPS (AUc)	P/E (x)
12/24	51.0	0.8	(1.2)	(0.26)	N/A
12/25e	53.2	2.0	3.4	0.49	21.3
12/26e	49.4	0.9	1.3	0.18	58.7
12/27e	54.5	4.1	3.9	0.58	18.0

Note: Adjusted EBIT is after depreciation and interest charges associated with capitalised leases and excludes unrealised FX gains or losses, share-based payments, exceptional items and other depreciation. PBT and diluted EPS are normalised and exclude amortisation of acquired intangibles, exceptional items and share-based payments.

H1: Revenue -12%, small adjusted operating loss

In H126, Freelancer reported group GMV growth of 30.9% (Freelancer -14.4%, Escrow.com +39.0%), a revenue decline of 12.5% (Freelancer -20.5%, Escrow.com +15.1%) and an adjusted operating loss of A$0.3m. End-H126 cash was A$17.9m. We have reduced our revenue forecasts to reflect weaker marketplace GMV partially offset by stronger Escrow.com GMV. For normalised profit estimates, revenue declines are more than offset by higher gross margins and a reduced operating cost base in FY26 and FY27.

H2 focus: Return marketplace to growth

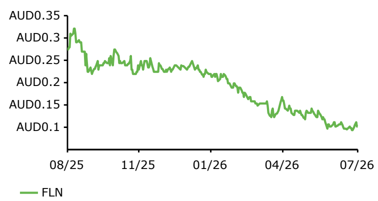
Management's focus in H226 is to return the Freelancer marketplace to growth by resolving the various technical issues. We highlight that fixing the long-standing payments acceptance issue has the potential to improve conversion. Both Escrow.com and Loadshift are performing well; the goal is to expand Escrow.com verticals and product adoption and to improve Loadshift monetisation and enterprise workflows while exploring international expansion. At a group level, cost savings have been identified, and the company expects to improve productivity and customer outcomes through the use of AI.

Valuation: Marketplace turnaround is key

A reverse discounted cash flow analysis implies that the market is factoring in only low-single-digit revenue growth and margins for the group over FY28–35. With strong performance in Escrow.com and an already high take rate for the Freelancer marketplace, we view reversal of the core marketplace GMV declines as the key driver of revenue growth. Factoring in 5% revenue growth per year from FY28 to FY35 and growing the EBITDA margin to 18% by FY35 results in a valuation of A$0.36/share, significantly above the current share price. Catalysts for the share price include improved customer acquisition, retention rates and project sizes in the core marketplace, enterprise contract wins, growing Loadshift GMV and a growing contribution from customers in new verticals for Escrow.com.

Price	**AUD0.105**
Market cap	**AUD47m**
Net cash/(debt) at end H126	AUD17.9m
Shares in issue	450.9m
Free float	18.0%
Code	FLN
Primary exchange	ASX
Secondary exchange	OTC

Share price performance



%	1m	3m	12m
Abs	(11.8)	(36.4)	(66.0)
52-week high/low		AUD0.3	AUD0.1

Business description

Freelancer is an Australian company, operating one of the world's largest online marketplaces for freelancers. Its marketplace division has two business units, and the company also owns Escrow.com.com, which is a large transactions processor.

Next events

Q326 update	October

Analyst

Katherine Thompson +44 (0)20 3077 5700

tmt@edisongroup.com

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Review of H126 results

Exhibit 1 summarises financial performance in H126 and revenue, GMV and take rate performance in Q226.

Exhibit 1: H126 and Q226 results highlights

A$m	H126	H125	y-o-y	Q226	Q225	y-o-y
GMV total	574.6	439.1	30.9%	311.3	208.0	49.7%
Freelancer	57.0	66.6	-14.4%	28.6	33.1	-13.7%
Escrow.com	517.6	372.5	39.0%	282.7	174.9	61.6%
Revenue total	23.7	27.1	-12.5%	11.7	13.4	-12.6%
Freelancer	16.7	21.0	-20.5%	8.2	10.2	-20.1%
Escrow.com	7.0	6.1	15.1%	3.5	3.2	11.5%
Take rate - group	4.1%	6.2%	-2.0pp	3.8%	6.4%	-2.7pp
Freelancer	29.3%	31.5%	-2.2pp	28.6%	30.9%	-2.3pp
Escrow.com	1.4%	1.6%	-0.3pp	1.25%	1.81%	-0.6pp
Gross profit	20.7	23.1	-10.4%			
Gross margin	87.3%	85.3%	2.0pp			
Adjusted operating profit	(0.3)	1.8	-115.9%			
Adjusted operating margin	-1.2%	6.6%	-7.8pp			
Reported profit before tax	(1.8)	2.8	-165.6%			
Cash	17.9	26.0	-31.1%			
Net cash (after leases)	10.3	16.3	-36.5%			

Source: Freelancer

For the first time, the company has split out the performance within the Freelancer division to show the core marketplace and Loadshift separately (Exhibit 2). Loadshift made up more than 25% of divisional H126 GMV and 11% of revenue.

Exhibit 2: Freelancer division performance, H126

A$m	H126	H125	y-o-y
Freelancer GMV	57.0	66.6	-14.4%
Marketplace	42.4	53.2	-20.3%
Loadshift	14.6	13.4	9.6%
Freelancer revenue	16.7	21.0	-20.5%
Marketplace	14.9	19.4	-23.2%
Loadshift	1.8	1.6	12.2%
Freelancer take rate	29.3%	31.5%	-2.2pp
Marketplace	35.1%	36.5%	-1.3pp
Loadshift	12.3%	11.9%	0.4pp

Source: Freelancer

Freelancer reported mixed financial performance in H126. Group GMV increased 30.9% y-o-y, driven by strong growth at Escrow.com and continued expansion at Loadshift. However, revenue declined 12.5% as lower activity in the higher-take-rate Freelancer marketplace more than offset growth in the lower-take-rate Escrow.com business. The stronger Australian dollar also reduced reported growth: management noted that revenue declined by only 2.6% in US dollar terms, reflecting the group's high exposure to US dollar-denominated revenue (c 70% of group revenue).

The divergence between GMV and revenue was most evident at Escrow.com. Escrow.com GMV increased 39.0% (54.6% in constant currency, cc) and revenue rose 15.1% (27.7% cc), but the take rate declined from 1.63% to 1.35% as larger, lower-fee transactions made up a greater share of activity. Within the combined Freelancer division, which includes the core marketplace and Loadshift, GMV fell 14.4% and revenue declined 20.5%. Core Freelancer marketplace GMV fell 20.3% (11.7% cc) and revenue declined 23.2% (15.0% cc), reflecting lower project activity and conversion following tighter security controls, disruption to organic search traffic and weaker payment acceptance. Loadshift partly offset this, with GMV up 9.6% and revenue up 12.2%.

Q226 saw group GMV increase by 49.7% y-o-y, supported by a 61.6% increase in Escrow.com only partially offset by a 13.7% decline in the Freelancer division. Revenue declined 12.6%, with Freelancer division revenue down 20.1% and Escrow.com revenue up 11.5%. The group take rate consequently fell to 3.8% from 6.4%, reflecting both the shift in mix towards Escrow.com and a lower Escrow.com take rate of 1.25% compared with 1.81% in Q225.

Gross profit declined 10.4% y-o-y, although the gross margin increased by 2.0 percentage points to 87.3%, supported by the increased contribution from Escrow.com, where cost of sales is relatively fixed. Employee expenses declined 4.4%, but higher administrative, marketing and occupancy costs meant the group moved to an adjusted operating loss of A$0.3m from a profit of A$1.8m in H125. The statutory loss before tax was A$1.8m, including a A$2.4m non-cash impairment of non-core digital assets (writing down goodwill related to the Warrior Forum business acquired in 2014) and an A$0.9m foreign exchange gain. Operating cash outflow was A$0.5m, and period-end cash declined to A$17.9m from A$22.9m at December 2025. The group remained debt-free, with net cash after lease liabilities of A$10.3m.

Freelancer marketplace: Fixing technical issues

In Q126, the marketplace saw a 20% y-o-y decline in GMV due to three issues. One of those issues has been resolved (recruiter volumes down due to the transfer of the function to Manila), while the problems caused by the other two continued through Q226.

- **Security enhancements created friction for returning users.** The roll-out of two-factor authentication in late 2025 created friction for returning users, particularly for longer-term users with legacy account configurations. Settings were optimised in Q226 to minimise unnecessary friction while maintaining strong control over fraud.
- **Organic search volumes down.** In late 2025, the company migrated substantially all site traffic to content delivery network (CDN)-based caching infrastructure to address high automated crawler activity, particularly from AI training and scraping agents. As part of this process, rate-limiting controls were applied to Google crawler traffic, which inadvertently affected legitimate indexation and reduced organic referral traffic. The increased prominence of AI-generated search summaries is also likely to have contributed to lower search volumes. The company has restored stability, and traffic is now above the level it was at before the de-indexation began, with project volumes now increasing. The company has engaged an SEO specialist with further recovery targeted in H226.

During Q226, the company became aware of an additional issue relating to payment gateways. Payment gateways sit between the purchaser of a service (client or freelancer) and the merchant (Freelancer), processing payments according to card network or alternative payment method rules. The issue was made up of two elements:

1. A merchant ID consolidation at one of its rest-of-world gateways caused some stored cards to stop working for returning customers. Because Freelancer usage is intermittent rather than monthly, the problem was not immediately obvious. Management identified the issue in mid-May and began redirecting payment traffic to healthier gateways, but it reduced transaction activity during H126. Management indicated that the affected gateway represented up to US $0.4m of payment volume per month.
2. The incident exposed a broader, long-standing weakness in Freelancer's payment routing. Its adaptive system had routed cards between gateways based on cost and apparent acceptance rates. However, some gateways did not support particular card types or regional networks. Sending these cards to unsuitable gateways appears to have caused the gateways to reduce acceptance more generally. As a result, some rest-of-world gateways achieved acceptance rates of only c 30%, compared with more than 85% at Freelancer's healthier US and Australian gateways.

Management is now separating traffic more precisely by country, currency, device and payment method. Measures include shifting volume away from underperforming gateways, introducing local acquiring in India and adding Google Pay for Android. Management believes this should improve conversion for existing customers and could also generate incremental revenue in countries where payment acceptance has historically been weak.

Ongoing product development

During Q226, the marketplace launched a redesigned homepage and vertical-specific landing pages to improve customer acquisition, project posting and conversion. The business is also introducing AI-powered search, matching and ranking signals to help customers more easily identify relevant freelancers based on their demonstrated skills and past project history.

Loadshift: Continued growth

Loadshift passed 1bn kilometres of freight posted since inception. The business generated record media coverage of Australia's fuel crisis, which helped position the platform as an industry authority. It also increased its presence at sector events and reported stronger marketplace activity, including growth in completed loads.

Product development focused on improving liquidity, conversion and enterprise use cases. Releases included redesigned carrier onboarding, a 48-hour listing refresh, 'post on behalf' functionality and an enterprise dashboard. Loadshift also introduced a map-based view that enables users to locate available trucks, assess capacity and book directly, while its bridge to the public telephone network enables privacy-protected in-app calling. Management said early testing of embedded calling had produced a fivefold increase in volume in the test area and expects the feature to reduce off-platform activity, improve tracking and security and lift award rates.

Further priorities include strengthening enterprise workflows, improving monetisation and progressing expansion into other countries, with management in discussions with a potential international partner.

Escrow.com: Significant volume growth in H126

Escrow.com continued to expand its role in high-value online transactions during H126, with activity across established verticals such as domain names (GMV +56% y-o-y to US$255.2m) and IPv4 addresses (GMV +70% to US$34.7m) and a growing contribution from wholesale electronics, including servers, CPUs, GPUs and other data centre equipment. Management expects wholesale electronics to become the platform's second-largest vertical.

Product development is focused on shortening transaction times and improving the user experience. Escrow.com progressed new banking integrations, including real-time payments and faster matching of incoming funds, introduced default disbursement functionality and released Escrow 2.0 to early-access users. A broader rollout of the redesigned interface is planned, which management expects to support faster product development and make the platform easier to use.

Outlook and changes to estimates

Management believes that the principal issues affecting the Freelancer marketplace have been identified and are being addressed. The group has implemented cost efficiencies and AI initiatives to improve operating leverage in H226 and into FY27.

We have revised our forecasts to reflect weaker GMV in the Freelancer marketplace, assuming that volumes will continue to be down year-on-year for the rest of FY26, albeit improving on a sequential basis, before returning to growth in FY27. For Escrow.com, we have increased our volume assumptions and reduced the take rate to 1.45% from 1.65%, reflecting mix and a greater number of high-value transactions that attract a lower rate. This results in an upgrade to our Escrow.com revenue estimates. We have used a higher gross margin of 85% (up from 83.5%) for H226 and FY27 reflecting this mix. We have reduced our operating cost assumptions for H226 and FY27 due to the cost measures being undertaken.

Overall, company adjusted operating profit increases from A$0.5m to A$0.9m in FY26 and increases from A$2.1m to A $4.1m in FY27. As a reminder, adjusted operating profit includes the depreciation and interest related to lease payments but excludes other depreciation, share-based payments, fx gains/losses and the impairment charge. Normalised net income, an Edison measure that excludes share-based payments and exceptional items, increases from A$0.1m to A $0.8m in FY26 and from A$1.2m to A$2.6m in FY27.

Exhibit 3: Changes to estimates

	FY26e				FY27e			
A$m	**Old**	**New**	**change**	**y-o-y**	**Old**	**New**	**change**	**y-o-y**
GMV								
Freelancer	130.1	120.8	-7.2%	-10.1%	141.7	135.8	-4.2%	12.5%
Escrow.com	831.6	1,031.5	24.0%	37.9%	825.6	1,086.9	31.7%	5.4%
Revenue								
Freelancer	38.5	35.0	-9.2%	-14.4%	41.6	38.8	-6.7%	10.8%
Escrow.com	13.3	14.5	8.6%	17.2%	13.6	15.8	15.7%	9.0%
Revenues	51.8	49.4	-4.6%	-7.1%	55.2	54.5	-1.2%	10.3%
Gross profit	43.3	42.5	-1.7%	-6.2%	46.1	46.3	0.6%	9.0%
Gross margin	*83.5%*	*86.0%*	*2.5pp*	*0.8pp*	*83.5%*	*85.0%*	*1.5pp*	*-1.0pp*
Reported operating profit	0.6	(0.6)	-208.3%	-114.7%	1.9	4.2	117.2%	-778.2%
Reported operating margin	*1.1%*	*-1.2%*	*-2.3pp*	*-9.1pp*	*3.5%*	*7.7%*	*4.2pp*	*8.9pp*
Company adjusted operating profit	0.5	0.9	92.8%	-53.9%	2.1	4.1	95.8%	333.4%
Company adjusted operating margin	*0.9%*	*1.9%*	*1.0pp*	*-1.9pp*	*3.8%*	*7.4%*	*3.7pp*	*5.5pp*
Normalised net income	0.1	0.8	470.1%	-63.7%	1.2	2.6	111.8%	226.1%
Reported net income	0.1	(1.3)	-1671.0%	-159.5%	1.2	2.6	118.9%	-301.0%
Normalised diluted EPS (c)	0.03	0.18	470.1%	-63.7%	0.28	0.58	111.8%	226.1%
Reported basic EPS (c)	0.02	(0.29)	-1671.0%	-159.5%	0.26	0.57	118.9%	-301.0%
Net debt/(cash)	(22.4)	(21.1)	-5.8%	-7.8%	(24.2)	(24.4)	0.7%	15.4%

Source: Edison Investment Research

Exhibit 4: Financial summary

Year end 31 December	A$'k	2020	2021	2022	2023	2024	2025	2026e	2027e
INCOME STATEMENT		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue		58,771	57,419	55,660	53,334	51,003	53,214	49,437	54,520
Cost of Sales		(9,786)	(9,689)	(8,740)	(9,093)	(9,214)	(7,874)	(6,921)	(8,178)
Gross Profit		48,985	47,730	46,920	44,241	41,789	45,340	42,516	46,342
EBITDA		5,793	3,972	(746)	6,784	4,799	8,788	5,947	8,335
Company adjusted operating profit		(447)	(2,690)	(6,579)	568	771	2,028	935	4,052
Normalised operating profit		1,081	(922)	(5,216)	2,051	138	4,269	1,866	4,240
Exceptionals		0	0	0	0	0	0	(2,422)	0
Share-based payments		(192)	(156)	(159)	(115)	(94)	(85)	(60)	(60)
Reported operating profit		889	(1,078)	(5,375)	1,936	44	4,184	(616)	4,180
Net Interest		(1,751)	(2,035)	(1,655)	(1,717)	(1,314)	(832)	(571)	(342)
Joint ventures & associates (post tax)		0	0	0	0	0	0	0	0
Exceptionals		0	0	0	0	0	0	0	0
Profit Before Tax (norm)		(670)	(2,957)	(6,871)	334	(1,176)	3,437	1,295	3,899
Profit Before Tax (reported)		(862)	(3,113)	(7,030)	219	(1,270)	3,352	(1,187)	3,839
Reported tax		216	856	1,617	(30)	456	(1,146)	0	(1,152)
Profit After Tax (norm)		(670)	(2,957)	(6,871)	288	(1,176)	2,262	906	2,729
Profit After Tax (reported)		(646)	(2,257)	(5,413)	189	(814)	2,206	(1,187)	2,687
Minority interests		0	0	0	0	0	(41)	(100)	(100)
Net income (normalised)		(670)	(2,957)	(6,871)	288	(1,176)	2,221	806	2,629
Net income (reported)		(646)	(2,257)	(5,413)	189	(814)	2,165	(1,287)	2,587
Basic average number of shares outstanding (m)		450.0	450.2	450.8	450.9	450.9	450.9	450.9	450.9
EPS - basic normalised (c)		(0.15)	(0.66)	(1.52)	0.06	(0.26)	0.49	0.18	0.58
EPS - diluted normalised (c)		(0.15)	(0.66)	(1.52)	0.06	(0.26)	0.49	0.18	0.58
EPS - basic reported (c)		(0.14)	(0.50)	(1.20)	0.04	(0.18)	0.48	(0.29)	0.57
Dividend (c)		0	0	0	0	0	0	0	0
Revenue growth (%)		1.5	(2.3)	(3.1)	(4.2)	(4.4)	4.3	(7.1)	10.3
Gross Margin (%)		83.3	83.1	84.3	83.0	81.9	85.2	86.0	85.0
EBITDA Margin (%)		9.9	6.9	(1.3)	12.7	9.4	16.5	12.0	15.3
Normalised Operating Margin (%)		1.8	(1.6)	(9.4)	3.8	0.3	8.0	3.8	7.8
BALANCE SHEET									
Fixed Assets		61,727	66,372	66,248	60,502	55,496	50,831	47,113	46,304
Intangible Assets		26,457	34,119	34,120	34,120	34,120	34,130	31,708	31,708
Tangible Assets		22,785	19,392	18,323	13,751	9,423	5,205	3,909	3,100
Deferred tax & other		12,485	12,861	13,805	12,631	11,953	11,496	11,496	11,496
Current Assets		41,964	38,955	30,797	28,182	28,467	26,850	25,185	28,655
Stocks		0	0	0	0	0	0	0	0
Debtors		5,593	6,448	4,825	3,927	2,340	1,911	2,032	2,241
Cash & cash equivalents		34,341	30,316	23,358	21,153	23,162	22,925	21,139	24,401
Other		2,030	2,191	2,614	3,102	2,965	2,014	2,014	2,014
Current Liabilities		48,170	50,849	48,831	45,009	45,857	45,383	41,813	42,027
Creditors		39,166	41,259	39,647	36,529	37,135	36,464	35,894	37,608
Tax and social security		87	43	18	4	0	358	358	358
Short-term borrowings		286	121	121	121	0	0	0	0
Lease liabilities		5,628	5,709	5,562	4,842	5,487	4,543	1,543	43
Other		3,003	3,717	3,483	3,513	3,235	4,018	4,018	4,018
Long-Term Liabilities		26,356	23,148	21,749	16,850	11,391	6,277	6,391	6,091
Long-term borrowings		0	0	0	0	0	0	0	0
Lease liabilities		19,094	16,082	15,519	12,187	6,911	2,420	2,534	2,234
Other long-term liabilities		7,262	7,066	6,230	4,663	4,480	3,857	3,857	3,857
Net Assets		29,165	31,330	26,465	26,825	26,715	26,021	24,094	26,841
Minority interests		(20)	(3,674)	(3,674)	(3,674)	(3,795)	(3,195)	(2,495)	(2,595)
Shareholders' equity		29,145	27,656	22,791	23,151	22,920	22,826	21,599	24,246
CASH FLOW									
Op Cash Flow before WC and tax		4,066	2,637	(943)	4,922	3,847	6,725	2,894	6,781
Working capital		5,094	(1,463)	(3,930)	(3,505)	(45)	2,536	(691)	1,505
Exceptional & other		(1,439)	1,313	535	339	1,950	(1,612)	2,422	0
Share-based payments		192	156	159	115	94	85	60	60
Net operating cash flow		7,913	2,643	(4,179)	1,871	5,846	7,734	4,685	8,347
Capex		(221)	(429)	(149)	(53)	(92)	(295)	(285)	(285)
Acquisitions/disposals		(28)	(7,662)	0	0	0	(1,527)	(800)	0
Borrowings		176	0	0	0	0	0	0	0
Equity financing		0	3,987	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	0
Other		(2,721)	(3,479)	(3,845)	(4,201)	(4,955)	(5,386)	(5,386)	(4,800)
Net Cash Flow		5,119	(4,940)	(8,173)	(2,383)	799	526	(1,786)	3,262
Opening net debt/(cash)		(31,893)	(34,055)	(30,195)	(23,237)	(21,032)	(23,162)	(22,925)	(21,139)
FX		(2,792)	915	1,215	178	1,210	(763)	0	0
Other non-cash movements		(165)	165	0	0	121	0	0	0
Closing net debt/(cash)		(34,055)	(30,195)	(23,237)	(21,032)	(23,162)	(22,925)	(21,139)	(24,401)

Source: Freelancer, Edison Investment Research

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom