EDISON

Freelancer

Managing growth and remediation

Q326 trading update

Software and comp services

9 November 2026

Freelancer's Q326 update highlighted contrasting trends across its three divisions: continued weakness in the core Freelancer marketplace was offset by strong transaction growth at Escrow.com and a record quarter for Loadshift. Management has made progress in addressing the marketplace operational issues, although this has yet to translate into a recovery in customer activity. Cost reductions have helped preserve profitability despite declining revenue. We view a recovery in marketplace activity as the key revenue growth driver, supported by opportunities in enterprise services, AI-related projects and expansion into new Escrow.com verticals.

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	23.3
12/26e	46.9	(0.1)	0.4	0.04	N/A
12/27e	53.4	4.6	4.6	0.70	16.5

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

Cost base reduced to offset revenue decline

In Q326, gross marketplace value (GMV) grew 13% y-o-y, driven by 19% growth at Escrow.com and 17% growth at Loadshift, partially offset by a 28% decline in the Freelancer marketplace. Group revenue fell 17%, reflecting the marketplace's higher take rate and a shift towards larger, lower-margin transactions at Escrow.com. Operating expenses declined 11%, limiting the reduction in EBITDA to A$0.7m from A$1.4m in Q325. The Freelancer marketplace continued to be affected by operational issues, although management reported improvements. Loadshift delivered record quarterly GMV and revenue and is now profitable, while Escrow.com benefited from strong growth in wholesale electronics transactions.

Factoring in marketplace improvements from Q426

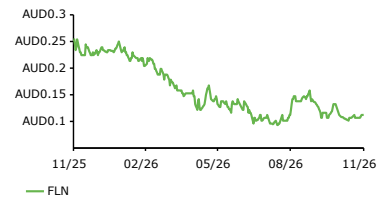
Management's immediate priority is to restore customer acquisition and activity in the Freelancer marketplace, supported by improvements to platform functionality, payment acceptance and organic search visibility. Longer-term growth initiatives include launching specialist vertical marketplaces, becoming a trusted partner for businesses adopting AI, and expansion of enterprise and field services. We have revised our forecasts to reflect marketplace weakness, lower-than-expected Escrow.com volumes and operating cost reductions.

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 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 for FY28–35 and growing the EBITDA margin to 18% by FY35 results in a valuation of A$0.37/share, well above the current share price. Share price catalysts include improved customer acquisition and retention rates in the core marketplace, growing Loadshift GMV and a growing contribution from new verticals for Escrow.com.

Price	**AUD0.115**
Market cap	**AUD52m**
	A$1.45:US$1
Net cash/(debt) at end Q326	AUD16.5m
Shares in issue	450.9m
Free float	18.0%
Code	FLN
Primary exchange	ASX
Secondary exchange	OTC

Share price performance



%	1m	3m	12m
Abs	0.0	0.0	(54.0)
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.

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Q326 trading update

Exhibit 1 summarises group performance in Q326. Group GMV was 13% higher y-o-y (22% in US dollars), due to growth in Escrow.com transactions partially offset by weaker volumes in the Freelancer marketplace. As the marketplace has a much higher take rate, this resulted in a 17% revenue decline y-o-y (11% in US dollars). The company reduced overall operating expenses by 11% y-o-y, which resulted in a much smaller decline in EBITDA from A$1.4m in Q325 to A$0.7m in Q326. Company adjusted operating profit was A$0.1m versus A$0.5m in Q325. Q326 profit before tax was positive.

Exhibit 1: Q326 trading update

A$m	Q326	Q325	y-o-y	9M26	9M25	y-o-y
GMV						
Freelancer	19.1	26.4	-27.6%	61.5	79.6	-22.7%
Loadshift	8.9	7.6	16.9%	23.5	21.0	11.9%
Escrow.com	216.9	182.8	18.6%	734.5	555.3	32.3%
Total	244.9	216.8	13.0%	819.5	655.9	24.9%
Revenue						
Freelancer	6.8	9.2	-26.3%	21.7	28.6	-24.1%
Loadshift	1.1	0.9	18.0%	2.9	2.5	16.0%
Escrow	3.1	3.2	-2.4%	10.1	9.3	8.6%
Total	11.0	13.3	-17.3%	34.7	40.4	-14.1%
Take rate						
Freelancer	35.6%	34.8%		35.3%	35.9%	
Loadshift	12.4%	11.8%		12.3%	11.9%	
Escrow	1.4%	1.8%		1.4%	1.7%	
Total	4.5%	6.1%		4.2%	6.2%	
EBITDA	0.7	1.4	-50.0%			
Company adjusted operating profit	0.1	0.5	-80.0%			
Cash and cash equivalents	16.5	25.6	-35.5%			

Source: Freelancer Note: EBITDA includes interest income and excludes sub-lease income, fx gains and losses and share-based payments. Company adjusted operating profit includes lease finance costs and excludes fx gains and losses.

Freelancer marketplace

The marketplace saw a further decline in GMV, down 28% y-o-y in Q326 (down 22% in US dollars) and down 23% for the first nine months of 2026 (9M26). The take rate increased marginally resulting in Q326 revenue down 26% y-o-y (21% in US dollars) and 9M26 revenue down 24%. The operational issues disclosed at H126 results continued to weigh on demand. Management noted that progress had been made in the three problem areas, although this has yet to translate into a recovery in customer activity.

Progress update on operational issues

Platform integrity and authentication controls

The introduction of tighter security measures, particularly two-factor authentication in late 2025, created additional friction for returning customers and contributed to customer churn. Management has progressively refined the authentication process to make it easier for existing employers to log in while retaining stronger fraud protection. Management indicated that the process had been optimised as far as practicable, with the focus now shifting towards recovering customers lost during the disruption.

Platform stability and organic search traffic

A 1,300% increase in search traffic, primarily from AI scrapers, between 2024 and 2026 caused significant platform stability issues. Measures introduced to restrict scraping also inadvertently affected legitimate search-engine crawlers, resulting in pages being removed from Google's index and reduced organic customer acquisition. Management believes the stability issues have now largely been resolved, with uptime improving significantly. Google is now indexing c 5m Freelancer pages, compared with 1.2m at the beginning of Q326. Organic search sign-ups from Google have recovered to c 37,000 per week, 25% above the November–December 2025 trough, although still 16% below Q325. Management

cautioned that the quality of organic traffic has not yet returned to previous levels. To help rebuild search visibility and attract higher-value customers, Freelancer has also launched three specialist vertical landing pages, with another 13 in development.

Payment acceptance

A problematic migration at one of Freelancer's credit card payment gateways in Q126 resulted in the consolidation of merchant accounts and disrupted payments from some existing customers. Management has subsequently transferred most transaction volumes away from the affected gateway, introduced new payment routing and restored overall card acceptance rates to levels comparable with the prior year. New-card payment success rates had recovered to early-2026 levels by September. Google Pay was introduced towards the end of Q326, while additional payment infrastructure is being implemented in the UK and India, including support for local Indian payment methods such as RuPay and UPI. Management highlighted that its main US card gateway continues to demonstrate healthy recurring payment growth and customer spending, suggesting that the underlying marketplace may perform better once payment problems across the remaining gateways are resolved. Payments remediation remains a key near-term priority.

Underlying marketplace activity and strategic developments

Despite lower overall activity, average project values increased 25% y-o-y to US$498, while average bids per project rose to 63 from 58 in Q325, indicating continued marketplace liquidity. AI-related projects increased to 7.7% of project GMV from 5.7% in Q325.

The enterprise business continued to secure specialist assignments, including a new robotics engagement under NASA's Open Innovation Services 3 (NOIS3) programme and further work for the US National Institutes of Health. The field services business also made progress, expanding a field sales pilot for a major global payments provider into merchant onboarding and securing an agreement with a global post-sales service provider to medical device and technology manufacturers to provide on-site services. Two new field workforce-management products, Flock and Goldie, were launched following the quarter end. The enterprise team has built an approved pool of around 500 assessed freelancers for an AI data company and started an audio annotation pilot for a business process outsourcing company using US-based freelancers.

Looking ahead, management intends to strengthen customer acquisition through specialist vertical marketplaces, AI-powered search and matching, and integrations with AI platforms. It is developing application programming interface (API) and Model Context Protocol (MCP) connections that would allow users of AI applications to engage human freelancers when additional expertise or execution is required. A beta MCP server is already being tested. Management also plans improvements to the contest offering and tools for more sophisticated projects.

Loadshift’s record quarter

Loadshift delivered its strongest quarter on record, with GMV up 17% y-o-y and revenue up 18%. For 9M26, GMV was up 12% y-o-y and revenue was up 16%. September was also a record month, with GMV of A$3.1m (+9.0% y-o-y) and revenue of A$0.38m (+13.7%). Management confirmed that the division is now profitable, with an annualised profit run rate in seven figures, although no precise divisional profit figure was disclosed.

Growth reflected both higher marketplace activity and improved conversion of freight listings into completed bookings. Loads awarded increased 14.8% y-o-y to 4,032, while the award rate rose to 29.9% from 28.3%. Product enhancements contributed to this improvement, particularly the introduction of public switched telephone network (PSTN) calling, which increased call connection rates for Estimate Only loads from 21% to 93%. The award rate for these loads subsequently improved from 18.2% to 22.3%. Management believes further improvements in conversion could increase revenue from existing marketplace activity without requiring a corresponding increase in load postings.

Monetisation improved, with paid memberships increasing 58% to 560 and 40 accounts moving onto enterprise membership during the quarter. Enterprise GMV increased c 15% to A$1.8m. The platform also awarded its largest-ever individual load, valued at A$0.3m, in late September, although this was not included in Q326 GMV because it had not been completed.

Loadshift launched FindTruck, enabling carriers to advertise planned journeys and available empty-truck capacity to shippers. Management intends to automate more of this process, potentially improving utilisation and marketplace liquidity. Another new feature, Quote Guidance, prompts carriers to price individual loads rather than relying on generic estimates.

Management's priorities are to increase the proportion of loads converted into jobs, expand paid memberships and enterprise accounts, and explore opportunities in additional markets, including Canada.

Escrow.com benefiting from new verticals

Escrow.com reported Q326 GMV growth of 19% y-o-y (28% in US dollars). However, revenue declined 2.4% y-o-y (up 5.3% in US dollars) due to a greater proportion of larger transactions, which generate lower take rates, alongside seasonal weakness in domain name transaction volumes. The business has benefited from the expansion into wholesale electronics, a new vertical entered during FY26. This accounted for 12.8% of divisional GMV in Q326 and is now Escrow.com's fastest-growing category. The business held more than 25 meetings with server and hardware resellers during the quarter and has subsequently onboarded several partners conducting live transactions. Management is recruiting additional staff to develop the sales pipeline and plans to introduce a dedicated electronics transaction workflow in Q426.

Escrow.com is also exploring other transaction categories, including data brokering for AI companies. Product development included migrating the website's front end to a new technology platform, activating domestic US dollar payment processing through JPMorgan Chase and beginning the rollout of international US dollar processing. Management is also introducing faster payment capabilities, including real-time payments, to improve transaction processing speed and customer experience.

Management expects wholesale electronics and domain names to be the principal growth drivers in Q426, supported by an anticipated recovery in domain name activity following the summer slowdown.

Outlook and changes to forecasts

We have revised our forecasts to reflect another weak quarter for the Freelancer marketplace, lower-than-expected Q3 volumes in Escrow.com and cost-reductions, particularly employee costs.

Exhibit 2: Changes to forecasts

	FY26e				FY27e			
A$m	Old	New	change	y-o-y	Old	New	change	y-o-y
GMV								
Freelancer	88.8	82.3	-7.3%	-21.8%	100.7	97.0	-3.6%	17.8%
Loadshift	31.9	32.8	2.7%	N/A	35.1	36.1	2.7%	10.0%
Escrow.com	1,031.5	1,001.3	-2.9%	33.8%	1,086.9	1,087.3	0.0%	8.6%
Revenue								
Freelancer	31.0	28.9	-6.8%	-16.3%	34.3	33.0	-3.8%	14.0%
Loadshift	3.9	4.0	2.5%	N/A	4.5	4.6	2.6%	14.2%
Escrow.com	14.5	14.0	-3.5%	13.2%	15.8	15.8	0.0%	13.0%
Revenues	49.4	46.9	-5.1%	-11.8%	54.5	53.4	-2.1%	13.7%
Gross profit	42.5	40.5	-4.8%	-10.7%	46.3	45.4	-2.1%	12.0%
Gross margin	*86.0%*	*86.3%*	*0.3pp*	*1.1pp*	*85.0%*	*85.0%*	*0.0pp*	*-1.3pp*
Reported operating profit	(0.6)	(1.5)	149.5%	-136.8%	4.2	4.9	17.9%	-420.4%
Reported operating margin	*-1.2%*	*-3.3%*	*-2.0pp*	*-11.1pp*	*7.7%*	*9.2%*	*1.6pp*	*12.5pp*
Company adjusted operating profit	0.9	(0.1)	-113.5%	-106.3%	4.1	4.6	14.7%	-3769.0%
Company adjusted operating margin	*1.9%*	*-0.3%*	*-2.2pp*	*-4.0pp*	*7.4%*	*8.7%*	*1.3pp*	*9.0pp*
Normalised net income	0.8	0.2	-80.0%	-92.7%	2.6	3.2	19.9%	1853.5%
Reported net income	(1.3)	(2.2)	71.6%	-202.0%	2.6	3.1	20.2%	-240.8%
Normalised diluted EPS (c)	0.18	0.04	-80.0%	-92.7%	0.58	0.70	19.9%	1853.5%
Reported basic EPS (c)	(0.29)	(0.49)	71.6%	-202.0%	0.57	0.69	20.2%	-240.8%
Net debt/(cash)	(21.1)	(18.5)	-12.4%	-19.2%	(24.4)	(21.9)	-10.1%	18.5%

Source: Edison Investment Research

Exhibit 3: 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	46,910	53,354
Cost of Sales		(9,786)	(9,689)	(8,740)	(9,093)	(9,214)	(7,874)	(6,427)	(8,003)
Gross Profit		48,985	47,730	46,920	44,241	41,789	45,340	40,483	45,351
EBITDA		5,793	3,972	(746)	6,784	4,799	8,788	5,025	9,082
Company adjusted operating profit		(447)	(2,690)	(6,579)	568	771	1,996	(127)	4,646
Normalised operating profit		1,081	(922)	(5,216)	2,051	138	4,269	944	4,987
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	(1,538)	4,927
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	373	4,646
Profit Before Tax (reported)		(862)	(3,113)	(7,030)	219	(1,270)	3,352	(2,109)	4,586
Reported tax		216	856	1,617	(30)	456	(1,146)	0	(1,376)
Profit After Tax (norm)		(670)	(2,957)	(6,871)	288	(1,176)	2,262	261	3,252
Profit After Tax (reported)		(646)	(2,257)	(5,413)	189	(814)	2,206	(2,109)	3,210
Minority interests		0	0	0	0	0	(41)	(100)	(100)
Net income (normalised)		(670)	(2,957)	(6,871)	288	(1,176)	2,221	161	3,152
Net income (reported)		(646)	(2,257)	(5,413)	189	(814)	2,165	(2,209)	3,110
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	0.04	0.70
EPS - diluted normalised (c)		(0.15)	(0.66)	(1.52)	0.06	(0.26)	0.49	0.04	0.70
EPS - basic reported (c)		(0.14)	(0.50)	(1.20)	0.04	(0.18)	0.48	(0.49)	0.69
Dividend (c)		0	0	0	0	0	0	0	0
Revenue growth (%)		1.5	(2.3)	(3.1)	(4.2)	(4.4)	4.3	(11.8)	13.7
Gross Margin (%)		83.3	83.1	84.3	83.0	81.9	85.2	86.3	85.0
EBITDA Margin (%)		9.9	6.9	(1.3)	12.7	9.4	16.5	10.7	17.0
Normalised Operating Margin (%)		1.8	(1.6)	(9.4)	3.8	0.3	8.0	2.0	9.3
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	22,463	26,152
Stocks		0	0	0	0	0	0	0	0
Debtors		5,593	6,448	4,825	3,927	2,340	1,911	1,928	2,193
Cash & cash equivalents		34,341	30,316	23,358	21,153	23,162	22,925	18,521	21,946
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	40,013	39,923
Creditors		39,166	41,259	39,647	36,529	37,135	36,464	34,094	35,504
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	23,172	26,443
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	20,677	23,848
CASH FLOW									
Op Cash Flow before WC and tax		4,066	2,637	(943)	4,922	3,847	6,725	1,972	7,304
Working capital		5,094	(1,463)	(3,930)	(3,505)	(45)	2,536	(2,387)	1,145
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	2,067	8,509
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	(4,404)	3,424
Opening net debt/(cash)		(31,893)	(34,055)	(30,195)	(23,237)	(21,032)	(23,162)	(22,925)	(18,521)
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)	(18,521)	(21,946)

Source: Freelancer, Edison Investment Research

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