

Freelancer Limited | 14 April 2025

1Q25 Business Update

Financial Highlights

- **Group GMV: \$231.0 million (+1.7% vs. 1Q24)**
 - Freelancer: \$33.4 million (+6%)
 - Escrow.com: \$197.6 million (+1%)
- **Group Revenue: \$14.1 million (+11.7%)**
 - Freelancer: \$10.7 million (+8.0%)
 - Escrow.com: \$2.9 million (+34.5%)
- **Group achieves operating profit in 1Q25**
- **Operating Cash Flow: \$3.5m vs. \$1.0m in pcp**
- **Cash Flow: \$2.2 million, up from break-even in in pcp**
- **Cash & Equivalents: \$25.4 million (+9.6% on 31 Dec 24)**

Freelancer Limited (ASX: FLN) (OTCQX: FLNCF) in 1Q25 delivered Gross Marketplace Value (GMV) of \$231.0 million (up 1.7% from 1Q24) and revenue of \$14.1 million (up 11.7%). The revenue growth, coupled with continued cost discipline, has resulted in a positive operating profit for the quarter and the ninth consecutive month. Cash generation remained strong, with operating cash flows of \$3.5 million in 1Q25.

In 1Q25 Freelancer continued its double-digit growth in customer acquisition, with new client deposits (USD, in the first 28 days) up 21% year-on-year, which in time should flow through the funnel and drive future growth. There was a continued strategic focus on AI, which is lifting both liquidity and quality in the marketplace; improving conversion when integrated into the user experience; and growing a brand new vertical as SMEs increasingly look to integrate AI into their business processes, web interfaces and day-to-day business. With positive cash flow of \$2.2 million (vs. break-even in 1Q24) and cash reserves of \$25.4 million (up 9.6% from FY24), the Group is set for continued expansion in FY25.

All figures in \$Am	First quarter				Year to date			
	1Q25	1Q24	% pcp	% in USD	YTD25	YTD24	% pcp	% in USD
GMV*								
Freelancer	33.4	31.5	6.0%	1.1%	33.4	31.5	6.0%	1.1%
Escrow.com	197.6	195.7	1.0%	(4.1)%	197.6	195.7	1.0%	(4.1)%
Total	231.0	227.1	1.7%	(3.3)%	231.0	227.1	1.7%	(3.3)%
Net revenue								
Freelancer	10.7	9.9	8.0%	3.0%	10.7	9.9	8.0%	3.0%
Escrow.com	2.9	2.2	34.7%	29.7%	2.9	2.2	34.7%	29.7%
Other	0.4	0.5	(13.7)%	(17.6)%	0.4	0.5	(13.7)%	(17.6)%
Total	14.1	12.6	11.7%	6.8%	14.1	12.6	11.8%	6.8%
Operating cash flow	3.5	1.0	241.0%	n.a.	3.5	1.0	241.0%	n.a.
Cash flow	2.2	(0)	n.a.	n.a.	2.2	(0)	n.a.	n.a.
Cash and cash equivalents	25.4	21.7	16.7%	n.a.	25.4	21.7	16.7%	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 a mini Amazon of services, connecting over 80 million registered users to a seamless ecosystem of labor, 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 leading heavy haulage freight marketplace. These services meet the everyday needs of consumers to large enterprises alike.

Freelancer



Summary

In 1Q25, GMV was \$33.4 million (up 6.0% on pcp) and revenue at \$10.7 million (up 8.0%). This growth was primarily driven by improved client acquisition performance over the past year.

Core Marketplace

In 1Q25 Freelancer added 1.72 million new users and 182k new projects to the marketplace. The average project size continued to rise to US\$343, up 35.9% on pcp after a substantial jump in 4Q24. This average project size includes all enterprise customers and the Loadshift division.

Figure 1 shows the average project size over time (exclusive of one Global Fleet enterprise engagement which is currently on pause).

Marketplace liquidity in 1Q25 continues to be strong, indicating an extremely healthy supply side for the marketplace. The average number of bids per project is now at 50 (up 28.2% on

pcp). Average entries per contest is also at a record high of 536 (up 68.6% on pcp). Contests now receive about 60,000 entries every day.

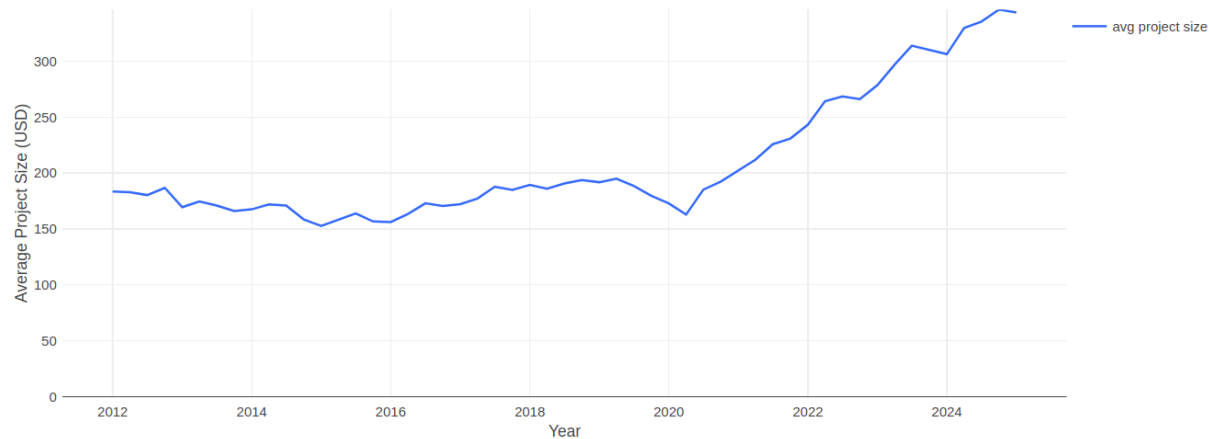


Figure 1: Average project size (US\$) incl. Enterprise & Loadshift

User acquisition continues to be strong, with YoY new client deposits (USD) in the first 28 days up ~21% (Figure 2) on pcp, off the back of a strong year last year. These improved cohorts continue to pull overall core marketplace GMV upwards (Figure 3), resulting in the overall Freelancer GMV lift of 6% YoY over 1Q25.



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

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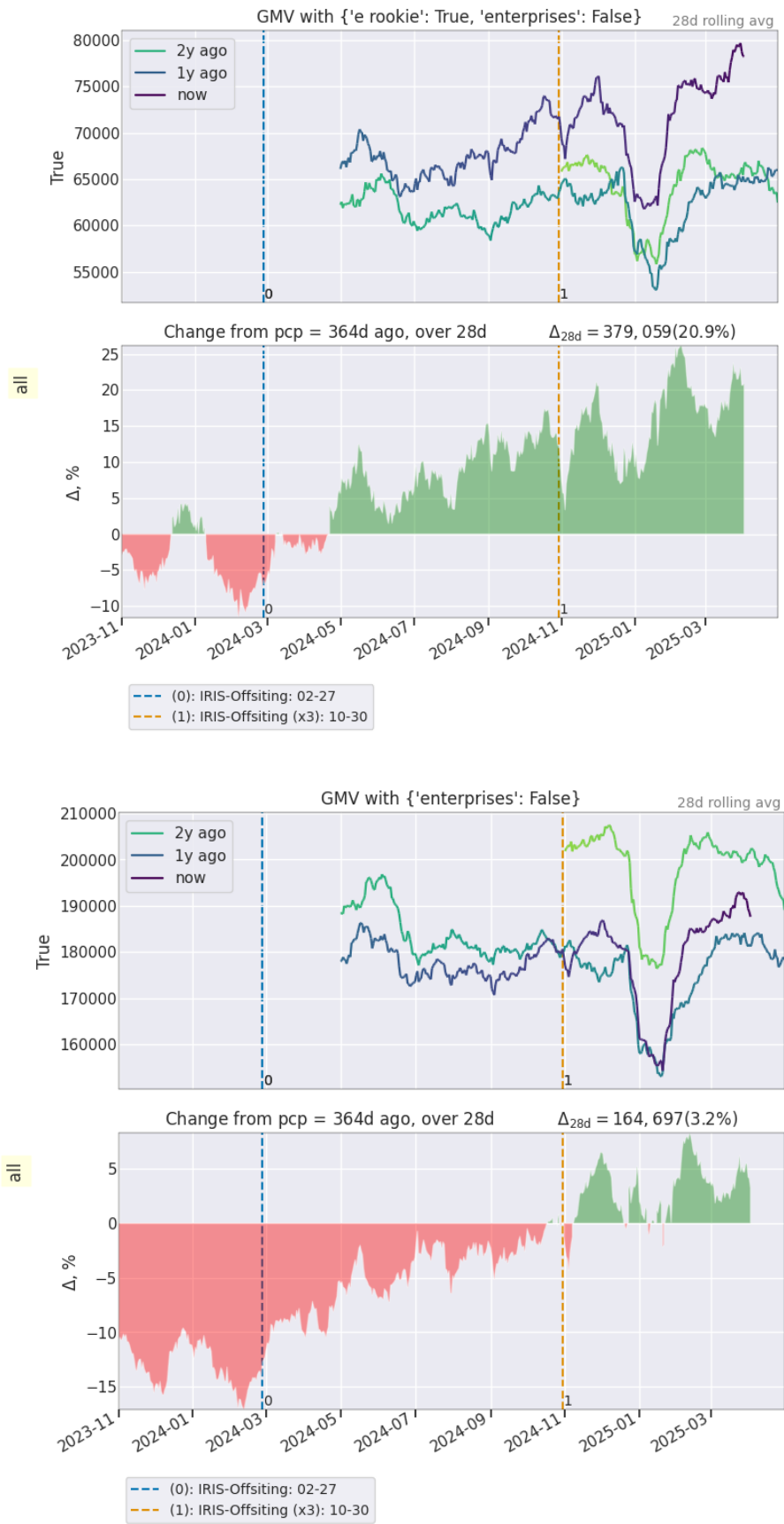


Figure 3: GMV from new clients (top) and all clients (bottom)

We also continue to be confident about FY25 from a macro perspective, with the recent announcement and now partial reversal of Trump tariffs driving uncertainty into the global economy, and AI driving demand creation amongst our primary markets (Figure 4). Historically, Freelancer thrives in times of uncertainty as companies seek alternative growth strategies and ways of hiring talent, freelancing becomes more popular and startup business formation grows to bridge through tough times.

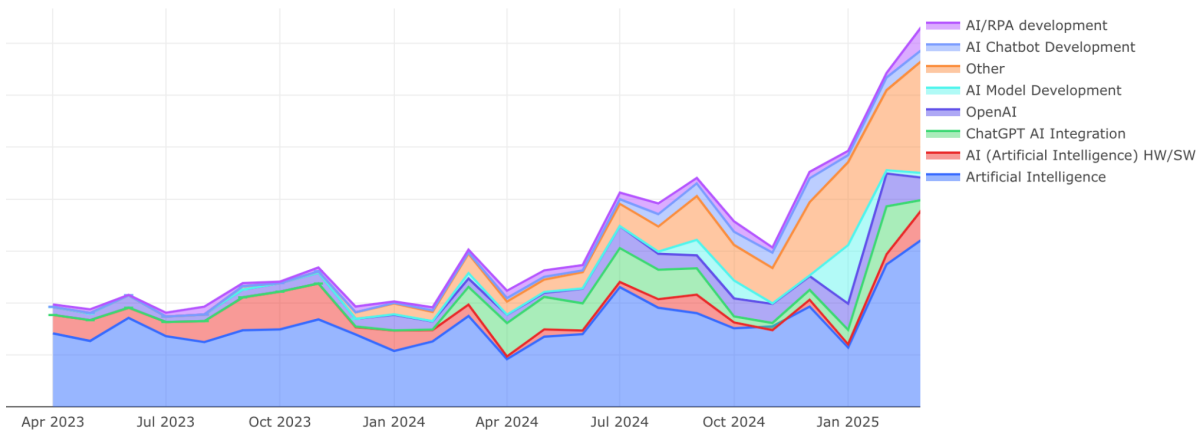


Figure 4: Growth in demand (GMV) for AI jobs is climbing

An emerging use case for Freelancer is exhibited by a trillion dollar Chinese eCommerce company using the platform to localise product & content, culturally adapt marketing campaigns, and find marketers & influencers to break into new markets.



Figure 5: A US\$T Chinese eCommerce marketplace uses Freelancer to find new markets

We also remain extremely bullish about the long term implications of AI advancements for our company- the skills of all our supply side are lifting dramatically. This is evolving Freelancer from being the widest range of professional talent, at the lowest cost (from emerging markets, on-demand), to the widest range, lowest cost, but also increasingly *the highest quality*. A degree-educated freelancer from Pakistan armed with a laptop, internet connection, Freelancer account and GPT4.5 with Deep Research can give a Wall Street analyst a run for their money in terms of quality of product.

On the product side, our major focus was on continuing our success in lifting customer acquisition and lifting product quality in our existing product, with a large number of small improvements shipped in the quarter.

We additionally continued to integrate agentic AI into the platform, which is now performing a wide range of roles that enhance the experience for both clients and freelancers.

On the collaboration side, we launched our new overhauled audio & video calling functionality to all users, preparing for a full launch in 2Q25, alongside an exciting new AI-powered collaboration offering.



Figure 6: Brand marketing

The Industry's Most Trusted Talent Platform

Freelancer continues to outrank all major competitors globally for customer satisfaction driven by our world-class 24/7/365 support team, earning:

- **4.5 "Excellent"** rating on Trustpilot from 15,787+ verified reviews
- **4.7 out of 5** on SiteJabber across 17,567+ customer ratings

- **#1 position** consistently maintained among freelancing platforms worldwide

When you partner with Freelancer, you're choosing the platform that businesses trust most.

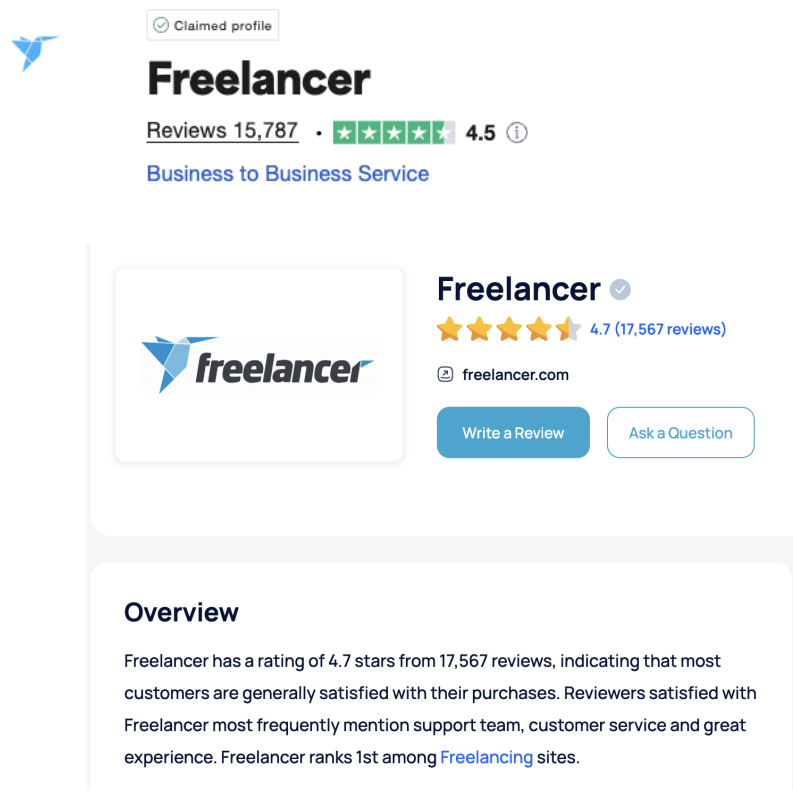


Figure 7: Freelancer ranks #1 of all major freelancing platforms for customer satisfaction



Global Fleet: Generative AI

The AI services market continues to evolve following our significant achievements in 2024. After successfully deploying 130,000+ freelancers across 60 language groups last year for one of the largest and most advanced foundational models in the world, we are now working on generative AI projects for three of the Mag-7 companies.

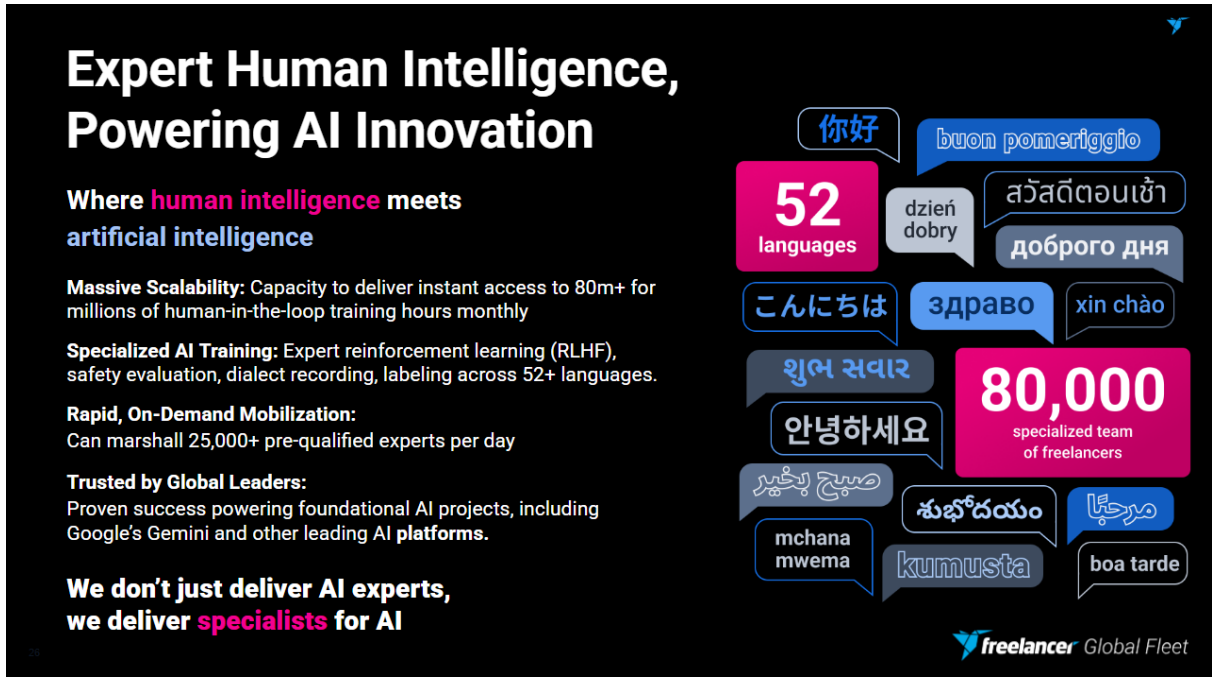


Figure 8: Freelancer Global Fleet GenAI: where human intelligence meets artificial intelligence

In addition to preparing a new key generative AI client for onboarding, we have nurtured our relationships with our existing technology partners and refined the comprehensive AI development support offerings we launched late last year.

Industry engagement remains a cornerstone of our growth strategy. Our team showcased the Global Fleet AI capabilities at HumanX in March, demonstrating how our platform enables rapid scaling of AI development processes. We are also preparing for a significant presence at the upcoming WebX event in May, where we will showcase successful implementation stories and our latest platform innovations.

Additionally, we've initiated promising discussions with several Fortune 500 corporations regarding customized AI model training programs. These potential partnerships represent a significant opportunity to expand our enterprise-level offerings while contributing to the advancement of next-generation AI systems across multiple industries.

Global Fleet: Field Services

Our Global Fleet: Field Services is a unique proposition in the market - offering a global solution for delivering any skill, *on-demand*, anywhere in the world. For large enterprises, this allows a global surge & whitespace capability, facilitating access to a global network of 80 million freelancers to eliminate coverage gaps, provide surge capability, reduce fixed costs, and ensure service excellence anywhere, anytime.

Our revolutionary pay-per-outcome model transforms how enterprises engage with field service expertise, delivering consistent excellence through economic efficiency. By eliminating overhead costs—with no benefits, insurance, or full-time commitments—clients pay only for successful outcomes. This dynamic approach converts fixed costs to variable

expenses through on-demand expertise deployment, while our precision utilisation ensures talent is engaged only when specific expertise is needed, eliminating costly idle time. Our 100% remote, direct-to-technician model removes facility expenses entirely, supported by documented performance advantages where our Field Service Experts consistently deliver higher efficiency and customer satisfaction while using fewer parts. With pre-vetted professionals available globally, companies minimize onboarding and training investments while benefiting from transparent economics—our 3+10% service fee structure delivers enterprise-grade capability at mid-market pricing. The results speak for themselves: clients consistently achieve approximately 21% cost savings per job across our worldwide network.



Figure 9: Freelancer Global Fleet Field Services

Testimonials from the field are outstanding: Our freelance engineers report higher earnings compared to previous multinational roles, with one Bangalore-based engineer noting, "I earn more here than in my previous MNC job." This financial incentive attracts and retains premium talent, ensuring consistent service quality. Behind the scenes, our operations team members find growth opportunities and purpose, as evidenced by one coordinator who advanced from field engineer to manager: "Freelancer has given me knowledge, wealth, and strong motivation... it's become a part of my life." Most importantly, end-clients consistently validate our approach through their satisfaction, with one customer remarking after a complex repair that "the engineer's professionalism ensured my device is now as good as new." These testimonials reflect our ultimate success metric—creating delighted customers and enhanced brand trust for our enterprise clients.

In the quarter we signed a new printer partner, that in addition to utilising Global Fleet for field services, will also use Loadshift for logistics. As of the writing of this report, several of the management team have been undertaking a successful six city tour of India where we will be signing several new clients for our Field Services offering.

Your on-demand field service revolution.

Surge Capability Meets Whitespace Coverage

Access a global network of 80 million freelancers to eliminate coverage gaps, provide surge capability, reduce fixed costs, and ensure service excellence anywhere, anytime.

Surge Capability:
Global technician deployment in hours, not days

Whitespace Coverage:
Consistent service from metro to remote regions

Cut Fixed Costs:
Scale workforce without financial risk

Specialized Expertise:
Diverse technical skills for any challenge

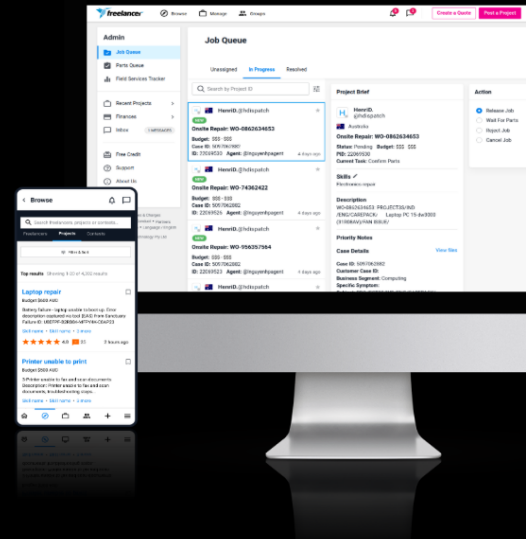


Figure 10: Freelancer Global Fleet Field Services: Your *on-demand* field services revolution

NASA & Government

Freelancer continues to solidify its leadership as NASA’s premier crowdsourcing partner, delivering breakthrough innovation at mission-critical moments. In 1Q25, we maintained momentum across NASA’s Artemis program, space software engineering and environmental science.

Artemis II: Zero Gravity Indicator Challenge

In March 2025, NASA Artemis II astronauts launched the *Zero Gravity Indicator (ZGI) global design challenge* at South by Southwest (SXSW). Zero gravity indicators (ZGI) are small items carried aboard spacecraft that provide a visual indicator for when a spacecraft has reached the weightlessness of microgravity. Freelancer staff joined the astronauts in Texas to support the high-profile launch, drawing global attention to our role in this historic mission. Artemis II is the first crewed mission to orbit the Moon since Apollo. This is a particularly exciting challenge as it is open up to K-12 students from around the globe.

Lunar Navigation and Space Software Contributions

Freelancer announced 23 winners for the *NASA Lunar Navigation Challenge*, which delivered solutions to help NASA navigate in and around the lunar south pole. Innovative

solutions developed low-tech orienteering devices and methods to survey and map the bottom of the Shackleton Crater.

In spacecraft software, Freelancer presented open-source software enhancements to support NASA's Orion program. Updates to the *Modified Condition/Decision Coverage (MC/DC)* framework were accepted into the GNU Compiler Collection (GCC), contributing to improved testing for spaceflight software. This is a major milestone in open science collaboration.



Figure 11: Find Me on the Moon: NASA Lunar Navigation Challenge

Biomedical Innovation with the National Institutes of Health (NIH)

The *TARGETED Genome Editor Delivery Challenge*, a USD \$6 million program led by the NIH, launched the challenge brief for Phase 3. This phase includes independent lab testing of novel delivery technologies for in vivo gene editing. Phase 2 winners are expected to be announced in May 2025. The TARGETED program supports NIH's work on next-gen genome editing, attracting elite labs including MIT, Harvard, and Yale.

In parallel, we supported the NIH's *Data Sharing Index (S-Index) Challenge*, developed in partnership with yet2. This challenge aims to create a new metric that incentivizes and rewards effective research data sharing, helping shift the culture of science toward greater openness and reuse.



Figure 12: NIH Data Sharing Index (S-index) Challenge

Environmental Innovation & Climate Solutions

The *NASA Sustainable Business Model Challenge* was launched in partnership with Ensemble. The challenge invites entrepreneurs and researchers to develop viable business models that leverage NASA's Earth science data to address climate resilience and infrastructure sustainability.

Working with the US Bureau of Reclamation and CrowdPlat, Freelancer continued development on a high-impact competition focused on faster, cheaper, and better methods for detecting per- and polyfluoroalkyl substances (PFAS) in water systems. The *PFAS Detection Challenge* seeks improved detection and sample preparation to support environmental monitoring and water safety. PFAS are some of the most persistent and toxic contaminants in global water systems.



Figure 13: NASA Sustainable Business Model Challenge

Government

In the government sector, 1Q25 saw us continue our innovative collaboration with the Bahrain Labor Fund (Tamkeen). This partnership focuses on training and mentoring Bahraini citizens to build agencies servicing companies all over the world. The initial batch of participants has successfully moved through the first stage of the program, and the feedback from participants has been overwhelmingly positive.

This program will continue throughout 2025 and we will look to expand its footprint to other government agencies around the world. The program's 97% satisfaction rate and 94% completion rate underscore its effectiveness, with participants describing it as "life changing" and "the best" educational experience compared to traditional schooling. As one participant noted, the program has been "very informative and eye opening especially for someone with no experience in freelancing", highlighting our commitment to developing global talent marketplaces through targeted government partnerships.



Figure 14: Freelancer x Brightdock Bahrain Freelancer Accelerator

Escrow.com



Escrow.com reported a Gross Payment Volume (GPV) of \$200.6 million in 1Q25. Revenue for the quarter came in at \$2.9 million, a 34.5% increase pcp. Leveraging our strong revenue performance, we plan to further accelerate investment in core capabilities, such as customer support in the coming quarters.

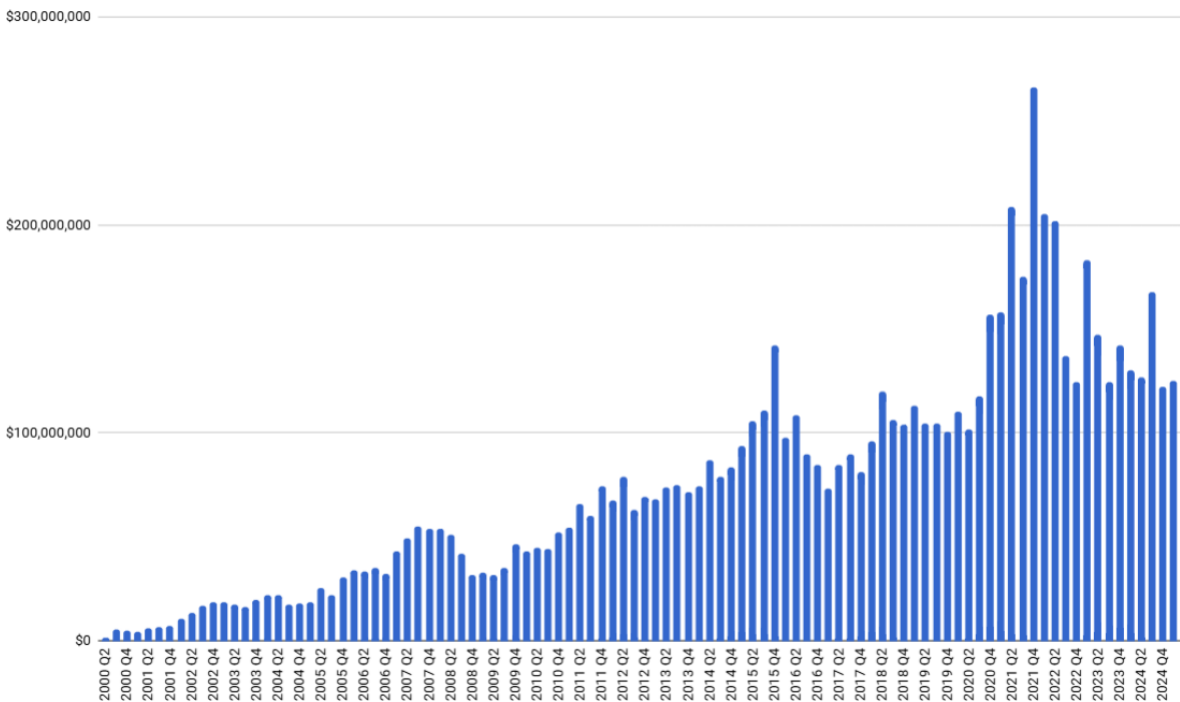


Figure 15: Escrow Gross Payment Volume (USD) by quarter since inception

E-Commerce

In 1Q25, Escrow.com continued the beta program with a major shopping cart provider. To build further momentum in the e-commerce channel, additional staffing resources have been onboarded to drive integration efforts and accelerate partner growth. Escrow.com has also completed testing of a second major shopping cart integration, with a go live date expected by the end of the second quarter.

A large e-commerce platform focused on the agricultural sector has signed with Escrow.com, with activation expected in the coming quarter. This marks a significant step in expanding our

footprint in high-value, specialised online marketplaces. In parallel, several additional e-commerce platform integrations are currently in the pipeline, with go-lives anticipated in the second half of FY25

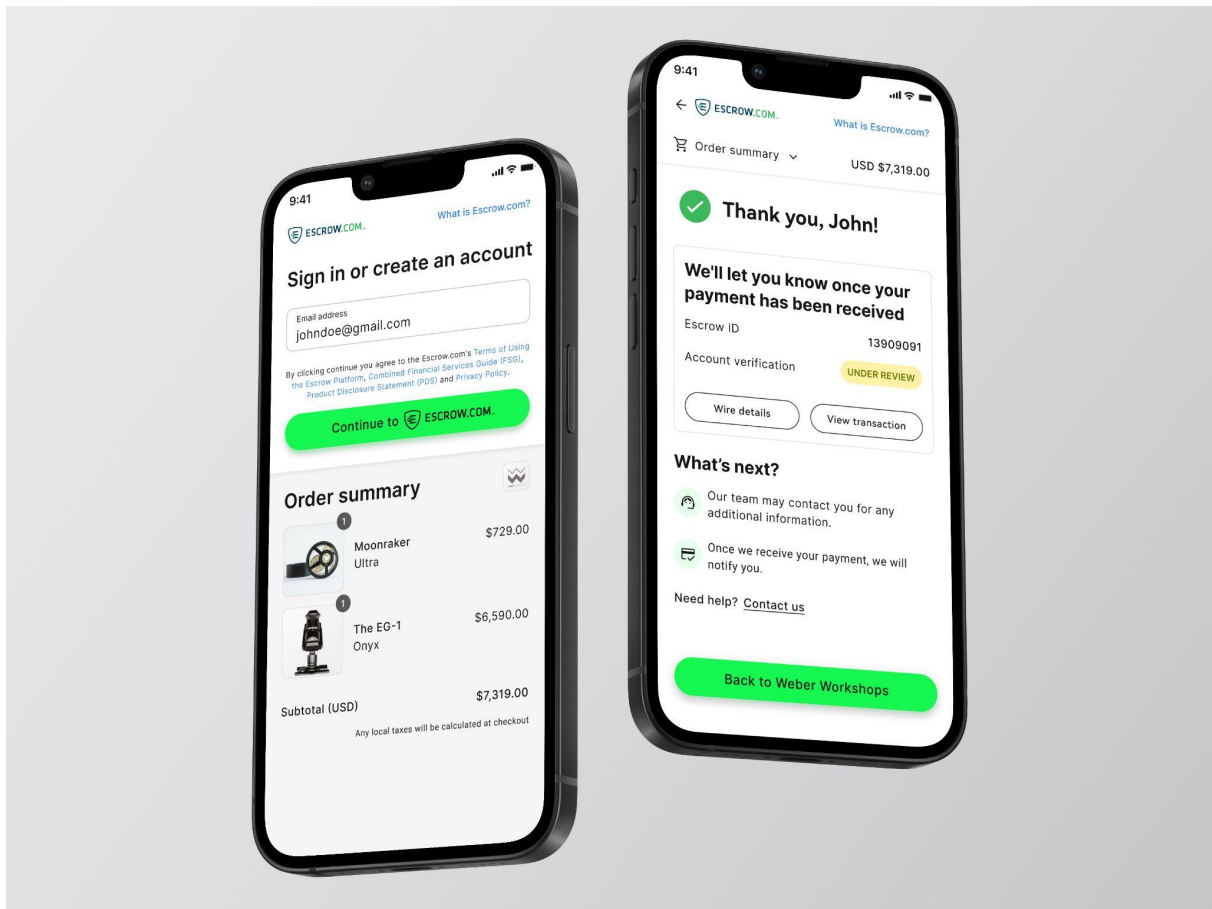


Figure 16: New Escrow.com Checkout Experience

Automotive

In 1Q25, Escrow.com continued to expand its presence in the heavy machinery automotive sector and key international markets. The company progressed a potential partnership with a leading European heavy machinery marketplace, targeting a phased rollout across core territories in Europe.

Escrow.com also launched a new partnership with a major auction technology provider, enabling the delivery of secure payment services to auction and consignment partners in North America and Europe. Additionally, the company is in advanced discussions with a US based heavy equipment lead management platform, with the goal of integrating escrow services across an extensive dealer network. These initiatives position Escrow.com as a leading payment provider in the heavy machinery space and create a strong foundation for future expansion into adjacent automotive categories.

Domain Names

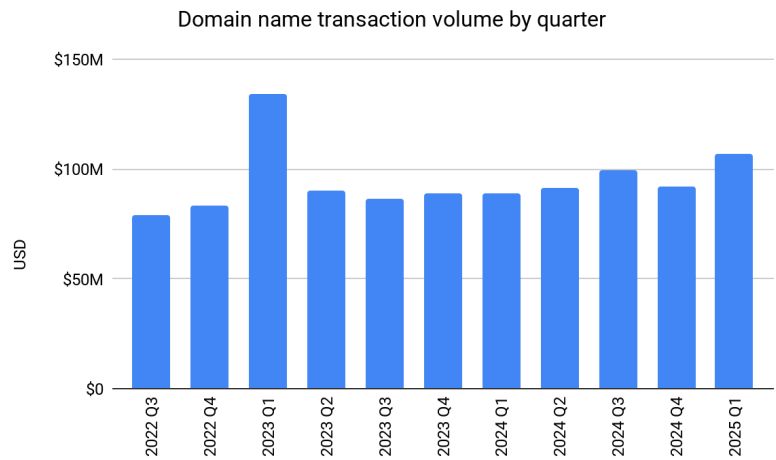


Figure 17: Total domain name sales by quarter (Escrow.com)

1Q25 saw continued strength in Domain name volume closing the quarter at US\$107 million. This represents a 20% pcp increase and supports the long term growth trend for this vertical. During the quarter we attended a key industry body annual event where we delivered on our strategy of creating strong lasting partnerships and continued dominance of the Escrow brand within this industry. CEO Matt Barrie was interviewed on Domain Sherpa, the leading podcast in the industry recently- for a more detailed discussion on our view of the industry, [have a listen](https://podcasts.apple.com/au/podcast/domainsherpa-com/id619478599)¹.

Escrow.com continues to grow its domain customer base, with several high value domain marketplaces scheduled to integrate Escrow Pay into their payment options over the next quarter.

Service Improvement

In 1Q25 further investment was allocated toward platform resilience, compliance and simplification to improve our service foundations. This ongoing effort will enable us to accelerate delivery of customer experience and service improvements. This includes support where in 1Q25 we expanded to 24 hours a day for 5 days a week, and will continue to expand service toward our target of 24x7 support.

¹ <https://podcasts.apple.com/au/podcast/domainsherpa-com/id619478599>

Loadshift



Figure 18: Jack Up Drill Deck Platform from Capricorn WA to Hazelmere WA

Loadshift has delivered strong results in Q1 2025, hitting an all-time record for revenue in March (up 27.3% YoY) . Despite flat job postings (10,626) due to weather disruptions in the north of the country, the platform demonstrated significant operational improvements:

- Award rate increased to 28.9% (up 14.2% on pcp)
- Total jobs awarded reached 3,066 (up 9.1% on pcp)
- Delivered loads increased to 2,495 (up 7.8% on pcp)
- Carrier engagement continued to strengthen with quotes per job rising from 6.5 to 6.8

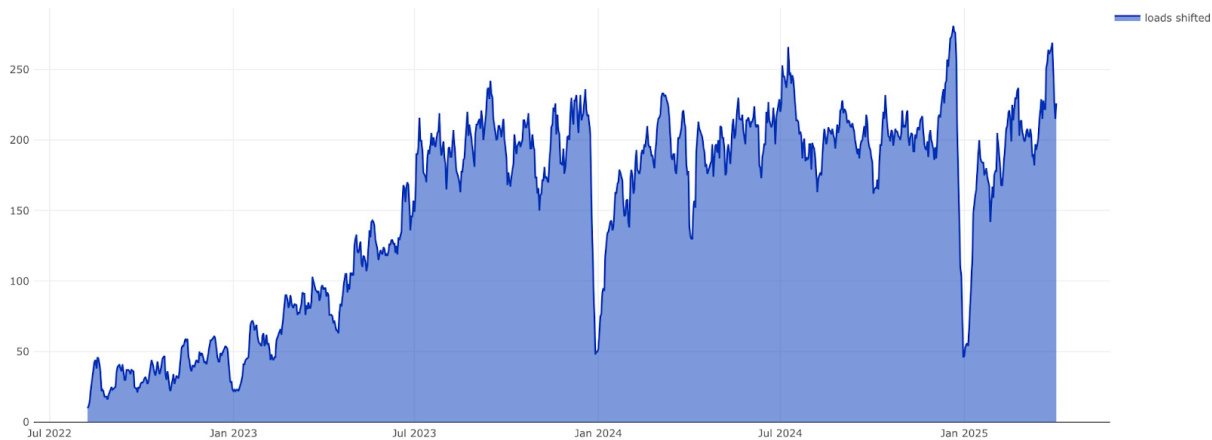


Figure 19: North Star Metric Loads Shifted

These metrics indicate enhanced platform and operational efficiency along with growing marketplace activity. The substantial improvements in both award and delivery rates suggest better matching between job requirements and carrier capabilities (driven by product improvements and internal training activities) which has resulted in more successful end-to-end transactions despite the weather disruptions. This positive trajectory continues the upward trend that began in Q4 2024.

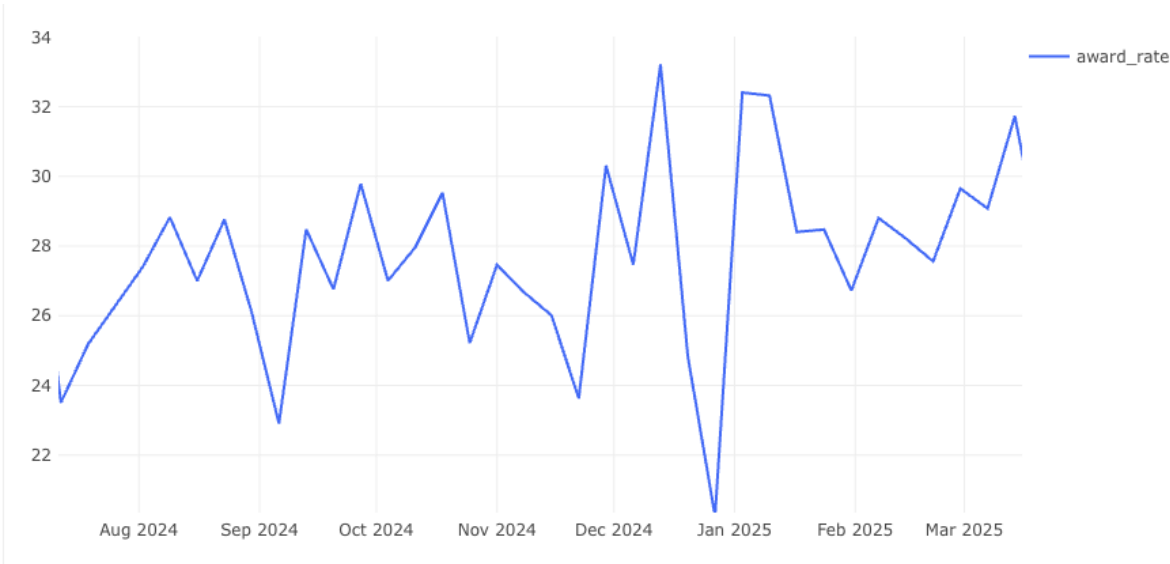


Figure 20: Loadshift Award Rate

Loadshift Product

1Q25 saw the deployment of in-app audio and video calling, a critical product milestone for Loadshift. With the underlying communications platform provided by Zoom, it is set to replace using the PSTN over the coming months and provides much more advanced functionality and reliability.

This is a key deliverable and should provide the next leg up in award rate, GMV and revenue, as the predominant method of communication on Loadshift is phone calls. In the next quarter, we will focus on making the calling functionality robust and the user experience exceptional.



Figure 21: 200/180 pump from Canning Vale WA to 'St Ives Gold Mine' Kambalda East WA

Group Profitability and Cash Flows

The Group now operates with a structurally lower cost base, which, combined with revenue growth achieved in 1Q25, supported the delivery of an operating profit for the quarter.

The Company generated positive cash flow of \$2.2 million in 1Q25, compared to a break-even position in pcp. For 1Q25, operating cash flow was \$3.5 million, up from \$1.0 million in pcp, reflecting improved underlying performance.

Financing cash outflows of \$1.3 million were recorded in 1Q25 (1Q24: \$1.0 million), primarily relating to lease payments for office premises, classified as financing activities in accordance with AASB 16 Leases.

Freelancer Limited is in the process of establishing a Sponsored Level 1 American Depository Receipt (ADR) with Deutsche Bank as the Depository Bank.

As at 31 March 2025, the Company held cash and equivalents of \$25.4 million and no net debt, up 9.6% on 31 December 2024.

Forward Looking

In FY25, Freelancer the key focus of the business will 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.

For more information please contact:

Neil Katz
Chief Financial Officer
Freelancer Limited
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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 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

Twelve-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 24 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 FLNCF.