

# Freelancer Limited | 22 April 2026

## 1Q26 Business Update

### Financial Highlights

- **Group GMV: \$263.3 million (↑14.0% vs. 1Q25)**
  - Freelancer: \$28.4 million (↓14.8%)
  - Escrow.com: \$234.9 million (↑18.9%)
- **Group Revenue: \$12.7 million (↓9.4% vs. 1Q25)**
  - Freelancer: \$8.7 million (↓19.0%)
  - Escrow.com: \$3.5 million (↑18.9%)
- **Operating Profit (excl. FX translation)**
  - Group breakeven for the quarter
  - Escrow all-time record operating profit before FX
- **Currency:** AUD/USD hit a 3-year high (↑10.7%), a material translation headwind
- **Operating Cash Flow:** \$(0.1) million vs \$3.5m on pcp
- **Cash Flow:** \$(1.7) million vs. \$2.2 million on pcp
  - Net of \$0.4million buyback of shares in Loadshift from minority shareholders, non-recurring one-offs related to the closure of the Buenos Aires office and the Manila lease transition (make-good, deposits and fit-out).
- **Unaudited Net Profit Before Tax** was positive for the quarter
- **Cash & Equivalents:** \$20.8 million (↓18% on pcp)
  - includes \$400k buyback of shares in Loadshift from minority shareholders in 1Q26, increasing the stake to 73.4%

**Freelancer Limited (ASX: FLN OTCQX: FRLCY)** in 1Q26 delivered Gross Marketplace Value (GMV) of \$263.3 million (↑14.0% on pcp) and revenue of \$12.7 million (↓9.4% on pcp, ↑0.4% in USD). The Australian dollar's appreciation to a three-year high against the US dollar (↑10.7%) during the quarter created a material translation headwind for the Company's predominantly USD-denominated revenue. Underlying cash flow is expected to improve in coming quarters, benefiting from the non-recurrence of one-off items relating to the Buenos Aires office closure and Manila lease transition, alongside recent cost initiatives.

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All figures in \$Am	First quarter				Year to date			
	1Q26	1Q25	% pcp	% in USD	YTD26	YTD25	% pcp	% in USD
<b>GMV*</b>								
Freelancer	28.4	33.4	(14.8)%	(5.7)%	28.4	33.4	(14.8)%	(5.7)%
Escrow.com	234.9	197.6	18.9%	32.4%	234.9	197.6	18.9%	32.4%
<b>Total</b>	<b>263.3</b>	<b>231.0</b>	<b>14.0%</b>	<b>26.9%</b>	<b>263.3</b>	<b>231.0</b>	<b>14.0%</b>	<b>26.9%</b>
<b>Net revenue</b>								
Freelancer	8.7	10.7	(19.0)%	(10.4)%	8.7	10.7	(19.0)%	(10.4)%
Escrow.com	3.5	2.9	18.9%	32.1%	3.5	2.9	18.9%	32.1%
Other	0.6	0.4	36.7%	51.3%	0.6	0.4	36.7%	51.3%
<b>Total</b>	<b>12.7</b>	<b>14.1</b>	<b>(9.4)%</b>	<b>0.4%</b>	<b>12.7</b>	<b>14.1</b>	<b>(9.4)%</b>	<b>0.4%</b>
Operating cash flow	(0.1)	3.5	<i>n.m.</i>	<i>n.a.</i>	(0.1)	3.5	<i>n.m.</i>	<i>n.a.</i>
Cash flow	(1.7)	2.2	<i>n.m.</i>	<i>n.a.</i>	(1.7)	2.2	<i>n.m.</i>	<i>n.a.</i>
Cash and cash equivalents	20.8	25.4	(18.0)%	<i>n.a.</i>	20.8	25.4	(18.0)%	<i>n.a.</i>

\* 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).

\* Percentages are calculated based on unrounded figures. Totals and subtotals may not sum due to rounding

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



1Q26 was a challenging quarter for the core marketplace. The Freelancer segment (excluding Loadshift) delivered a modest operating profit for the quarter on a reported basis, supported by favourable FX translation, with the underlying result reflecting revenue pressure partially offset by continued cost discipline and operating leverage in the business.

The platform added 1.31M users and 150,000 new projects during the quarter. Several quality indicators improved meaningfully: average project size grew 20.4% pcp to US\$414, bids per project rose 4.1% pcp to 51, and contest entries increased 72.4% pcp to an incredible 862 per contest.



Figure 1: Average Project Size

The Company's primary paid acquisition channel grew 5.5% pcp (measured by deposits from new clients in their first 28 days), with ROI remaining stable in an increasingly competitive landscape, demonstrating that underlying demand intent remains strong. Repeat customer award and milestone rates lifted in the year as we continued to roll our product improvements.

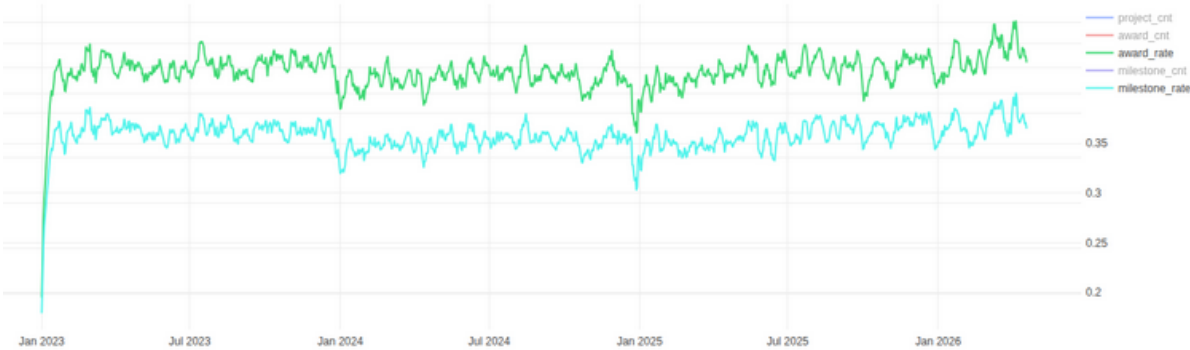
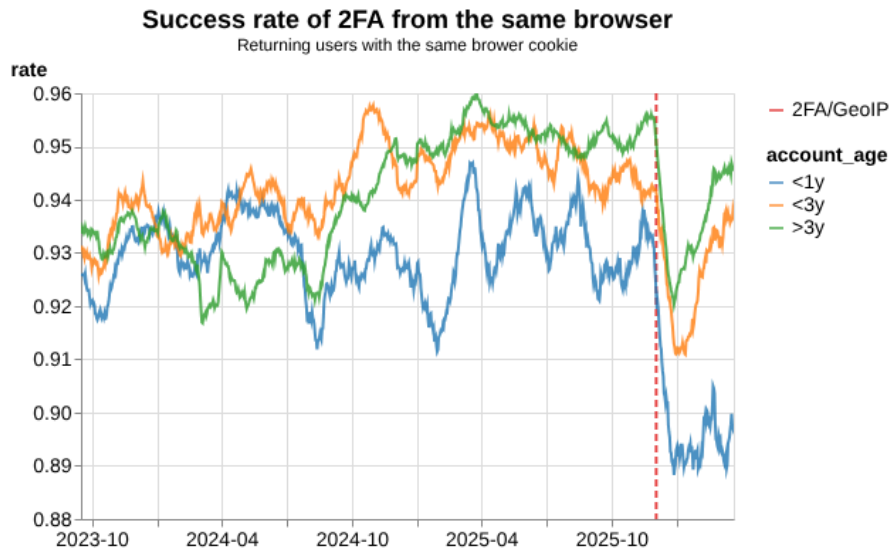


Figure 2: Repeat customer award & milestone rates

Three specific factors however weighed on performance during the quarter:

**1. Security enhancements and returning user activity.** Enhanced bot-prevention controls and the expanded rollout of two-factor authentication (2FA) in late 2025 have materially reduced fraudulent account activity and strengthened platform integrity, but introduced additional login friction that weighed on activity from returning users, most notably longer-tenured cohorts with legacy account configurations. We believe that this has been the biggest issue for the drag on the core marketplace this quarter. The Company has been iterating on these controls and refining the authentication experience for verified users; management believes the impact on user volumes is now stabilising.



**Figure 3:** 2FA success rates by verified users

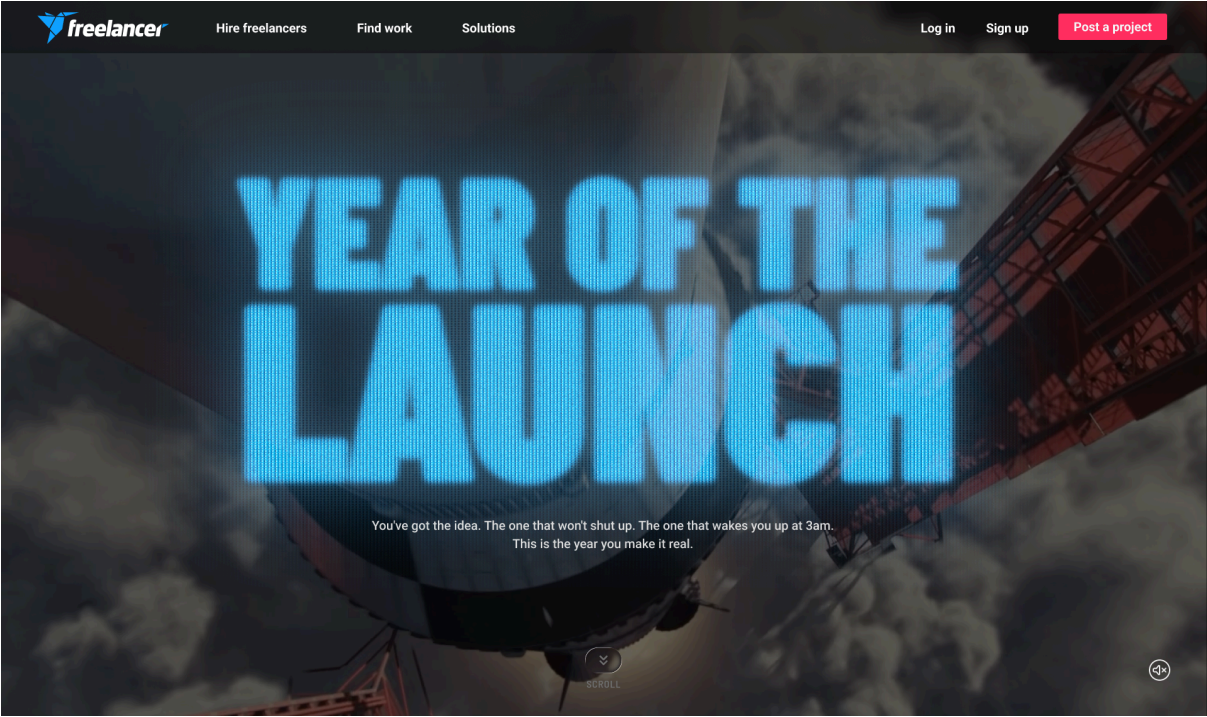
**2. Organic search volume.** Organic search has been a headwind to new user acquisition since late 2025, flowing through to GMV in early 2026. Substantially all site traffic has now been migrated to CDN-based caching infrastructure to address elevated automated crawler activity (particularly from AI training and scraping agents), materially improving platform stability. As part of this remediation, rate-limiting controls applied to Google crawler traffic inadvertently affected legitimate indexation, contributing to a decline in indexed pages and organic referral traffic. The increasing prominence of AI-generated search summaries may also have contributed.

Freelancer retains an exceptionally strong domain footprint, with a Domain Rating of 86 supported by 67.4 million backlinks across 37,530 referring domains, placing the site in the top 0.01% globally by authority. Technical fixes implemented in 1Q26 have delivered incremental recovery, though the channel has not yet returned to prior-year levels. Consistent with previously disclosed strategy to reduce reliance on organic search, the Company is responding across three workstreams: technical improvements to crawlability, indexation, schema markup and site architecture, including remediation of low-value auto-generated URLs; a content programme targeting high-intent skill and project categories to capture commercial search demand; and investment in Answer Engine Optimisation (AEO) and Generative Engine Optimisation (GEO) to surface Freelancer on LLM-based discovery platforms such as ChatGPT, Claude and Perplexity as these grow as an alternative to traditional search.

**3. Recruiter.** The Recruiter function was transitioned from Buenos Aires to Manila during the period, consolidating the team into a single location to improve operational efficiency. The Manila team has successfully lifted award rates on managed projects, however changes to qualifying thresholds for complimentary Recruiter upgrades implemented as part of this initiative resulted in a temporary reduction in volume from high-value projects. The Company is reviewing these thresholds to restore volume while preserving the improved conversion performance, and is scaling team capacity and progressing automation to support

sustainable throughput growth. We believe that this will be rectified in the coming quarter as the team continues to build out.

To accelerate execution against these priorities and the broader product roadmap, the Company appointed Andrew Bateman to lead Product for the Freelancer Group late in the quarter. Andrew brings significant experience leading product organisations and will drive the next phase of platform innovation across the marketplace.



**Product**

Product investment in 1Q26 was directed at the areas most likely to drive recovery as volume returns: improving how clients and freelancers find each other, communicate and transact. A major focus during the quarter was improving the quality of the bidding experience for clients. Freelancer operates the world's largest cloud workforce and the highest liquidity of any freelance labour platform globally; however, this depth of supply can make it harder for clients to identify the best-matched bidders, and the Company is investing in tools and ranking improvements to surface the most relevant candidates more effectively.

A new bid ranking algorithm launched in late 1Q26, delivering an uplift in overall award and accept rate, with especially strong results for new clients. This is the first pillar of a broader initiative to leverage semantic search and LLM capabilities across the marketplace. Particular impact is expected in niche skillsets and complex, high value projects.

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### Automated 3D Printer Part Removal Design No Freelancer Selected

Details
Proposals
Upgrades
Files
Tasklists
Share
...

\$ Amount
★ Rating
🕒 Delivery in
📺 Video Bids

⚙️ More Filters
📄 Recommended



**Ahmed A. @ahmedaseliman**

★★★★★ 5.0 🗨️ 38 💰 6.4 🔄 100% 🇪🇬 Egypt

✓ **Mechanical Engineer | Product Designer | 3D/CAD**

Hi, I'm Ahmed, a seasoned Mechanical Engineer and 3D Modeling Expert with extensive experience in crafting innovative solutions for the manufacturing industry. Skilled in CAD/CAM software like SolidWorks, AutoCAD, and Fusion 360, I create detailed models that are optimized for printability and meet all required... [more](#)

✦ **Has completed a past project seeking long-term mechanical engineering work with expertise in mechanisms and manufacturing processes.**

**\$250.00 AUD**

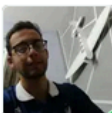
in 2 days

Replies within a few hours

Chat
Award

🗨️ 📄 📄 📄 📄 📄 📄

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**Ahmed A. @geno700**

★★★★★ 5.0 🗨️ 8 💰 6.7 🔄 100% 🇪🇬 Egypt

✓ **Mechatronics Engineer | Robotics & Industrial R&D**

Hi, I'm Ahmed. I am a Mechatronics Engineer with 6+ years of specialized experience in Fusion 360 and integrated hardware development. I don't just provide digital designs; I operate a fully equipped R&D lab with 3D printing, CNC, and precision craft tools. This allows me to virtually design and physically validate your prototype... [more](#)

✦ **Has completed a past project designing injection molded plastic parts in SolidWorks with full manufacturability documentation.**

**\$500.00 AUD**

in 7 days

Replies within a few hours

Chat
Award

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Figure 4: Bid Ranking Algorithm

Policy changes limiting the bidding pool delivered an 80% reduction in low-quality bids for specific project categories, with no negative impact, indeed a slight lift on award rate - a meaningful marketplace quality improvement that will be extended across additional categories over coming quarters.

The platform's AI capabilities continued to expand, with Prototyper, our AI-powered interactive whiteboard, reaching nearly 70,000 users following its full launch and winning the Asia-Pacific Stevie Award for Innovation in AI.

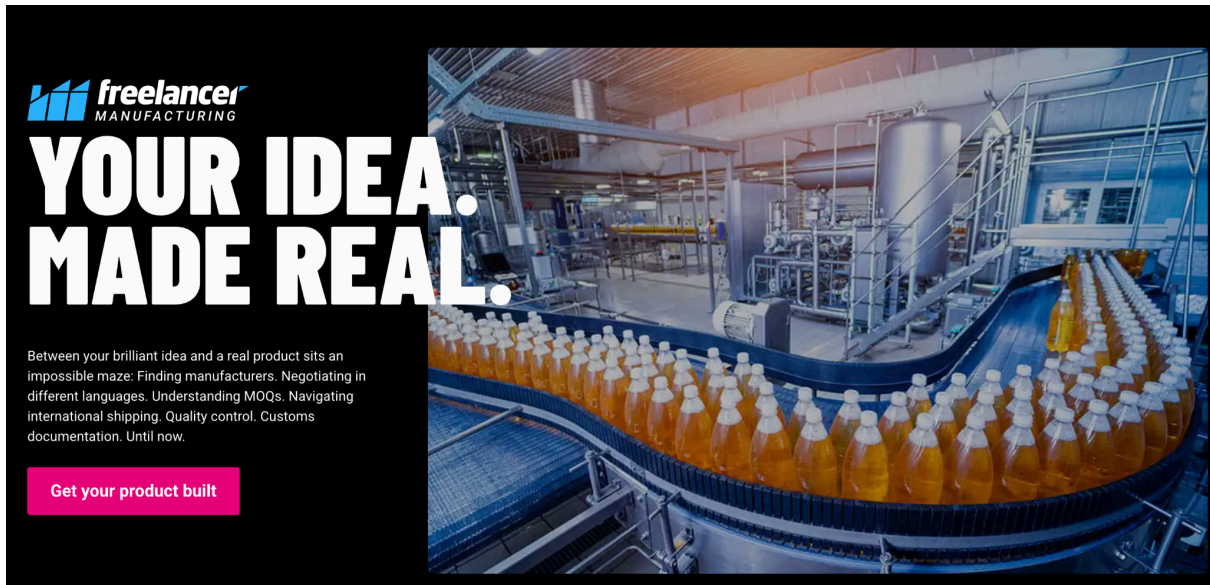


Figure 5: Freelancer Manufacturing

Automation of support functions will accelerate in 2Q26, freeing staff to focus on revenue-generating activities. Further, our in-house autonomous coding agent Diffuty has taken a leap forward and is now capable of processing increasingly complex coding tasks, which will enable us to increase our throughput significantly.

The remainder of 2026 will see a continued product focus on improving and streamlining the core experiences of the marketplace, with an increased emphasis on product quality. We have new product leadership in place and will be directing efforts towards high-value revenue opportunities.

### The World's Most Trusted Platform for Work

Freelancer holds the #1 spot for customer satisfaction among all major freelancing platforms globally - backed by our 24/7 support team and tens of thousands of verified reviews

- **4.4 "Excellent"** rating on Trustpilot from 18,633 verified reviews
- **4.7 out of 5** on SiteJabber across 20,205 customer ratings
- **#1 position** consistently maintained among freelancing platforms worldwide



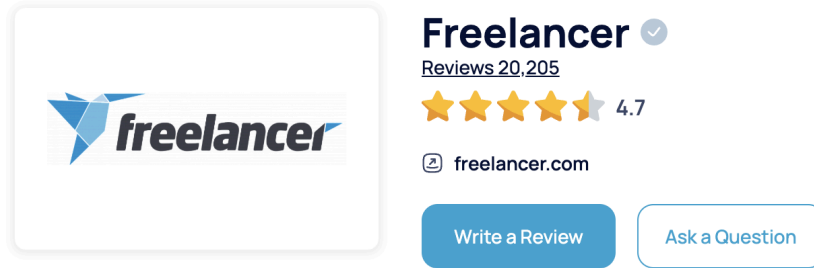
✔ Claimed profile

## Freelancer

Reviews 18,633 · ★★★★★ 4.4 ⓘ

Business to Business Service

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**Figure 6:** Freelancer ranks #1 of all major freelancing platforms for customer satisfaction



The Enterprise division delivered strong commercial momentum in 1Q26, converting pipeline into signed engagements and expanding its client base across AI data services, field operations and managed workforce solutions. The division also progressed high-value opportunities with marquee accounts across digital payments, customer experience and AI data services, with contracts and pilots at various stages of execution.

Engagements secured and commenced during the quarter included:

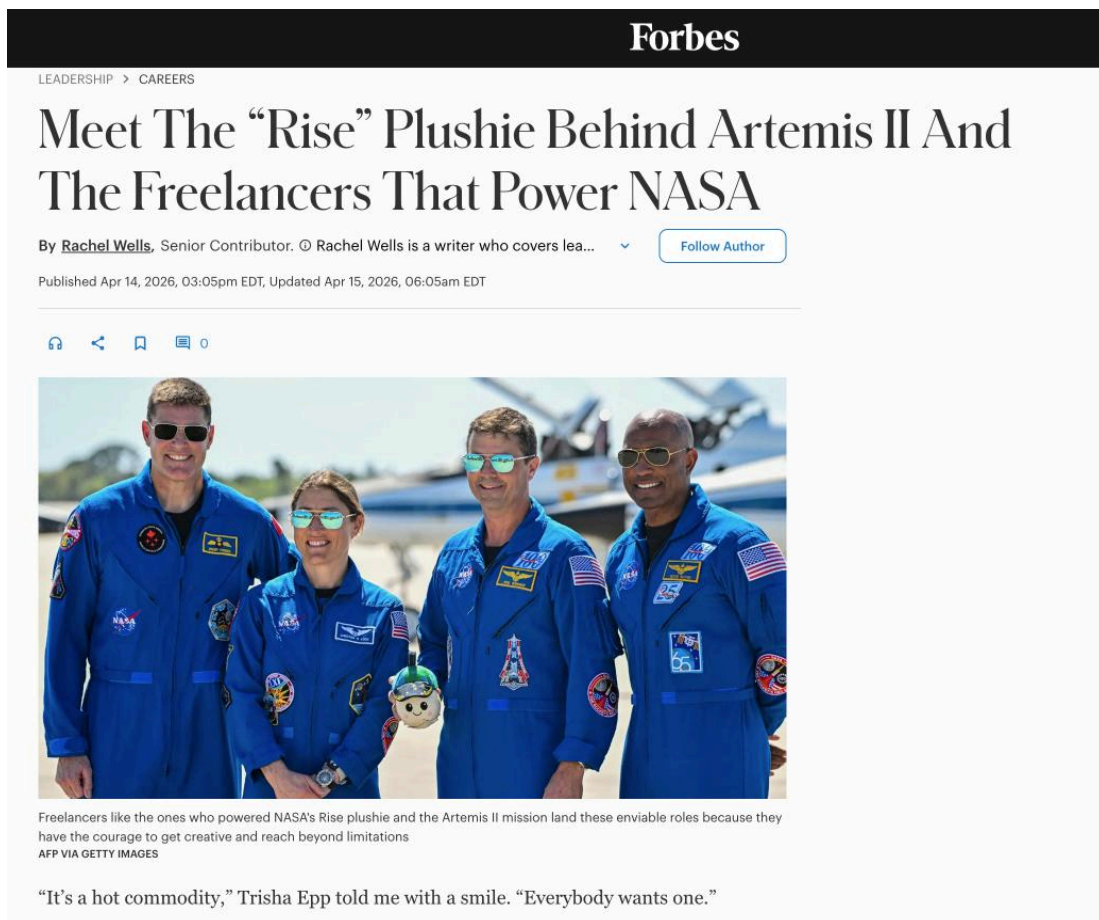
- **Global BPM provider.** Commencing sourcing over one million images globally, leveraging the platform's distributed workforce and geographic reach to deliver at scale.
- **AI training data specialist.** Executing multiple AI data collection projects spanning healthcare, conversational AI and computer vision across 60+ countries.
- **Emerging AI data provider.** Executing a speech data collection project, with scope to expand across additional data modalities.
- **European-headquartered telecommunications infrastructure provider.** Onboarding underway, with project commencement expected shortly.

The India division enters 2Q26 with its strongest pipeline to date, underpinned by live delivery across multiple AI data services engagements and advanced commercial discussions with several large-cap enterprise accounts. Near-term priorities are converting the digital payments pilot, progressing CX and AI data services opportunities into signed contracts, and scaling delivery volumes across active engagements.

### **Freelancer Moonshot Innovation Program**

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The Freelancer Moonshot Innovation Program, built on the proprietary model developed for NASA, has now been commercialised and launched to corporate clients. The platform delivered a landmark moment in 1Q26 with the launch of NASA's Artemis II crewed lunar mission, which flew with **Rise**, the mission's official Zero Gravity Indicator selected from over 2,600 entries across more than 50 countries through a global Freelancer-run design contest. Designed by 8-year-old Lucas Ye of Mountain View, California, Rise carried a micro SD card with the names of every challenge registrant on humanity's first crewed return to the Moon in over 50 years, a "fifth crew member" alongside astronauts Reid Wiseman, Victor Glover, Christina Koch and Jeremy Hansen, generating worldwide media coverage including in *The New York Times*, *Forbes*, *CBS News* and *The Australian*.



**Figure 7:** Freelancer contributed the 5th astronaut on the Artemis II mission

The program continued to expand its footprint across high-impact mission areas during the quarter:

- The **United Nations Development Programme** engaged Freelancer to crowdsource affordable tools for the detection and marking of underwater explosive ordnance — a global humanitarian challenge where existing military-grade equipment can cost up to US\$250,000 per unit and remains out of reach for affected communities from the Solomon Islands and Papua New Guinea to Yemen and Ukraine.

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- The first commercial partner for the Freelancer Moonshot Innovation Program launched a **physics-based AI modelling to predict the particle distribution and aftermath of high-energy disruptive events**, including asteroid impacts, structural collapses and volcanic activity — work with applications spanning planetary defence, disaster response and infrastructure resilience.



- **National Institutes of Health** programs are progressing across both genome editing research and the development of a health research data sharing index.

Trisha Epp, Freelancer's Director of Innovation, was invited to present on open innovation by both the **UK Space Agency** and the **United Nations Development Programme** during the quarter, reflecting the growing recognition of Freelancer's crowdsourcing model among major government and multilateral institutions.



**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.

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## Escrow.com



Escrow.com reported Gross Payment Volume (GPV) of \$238.4 million AUD (↑18.9%) driven by strong YoY growth in general merchandise and domain name holding transaction types. IPv4s also saw significant growth during Q1. Revenue for Q1 is \$3.5 million (↑18.9%). Escrow enters its sixth consecutive year of profitability. 1Q26 represents [Escrow.com](#)'s second highest revenue quarter since inception.

A milestone was hit this quarter in surpassing US\$8 billion cumulatively in transactions secured.

Escrow.com is committed to bringing digitisation and scalability to processes originally designed around manual, human-led workflows. Building on this strong financial foundation, the business is positioned to make meaningful investments in product and service delivery scalability through the remainder of 2026.

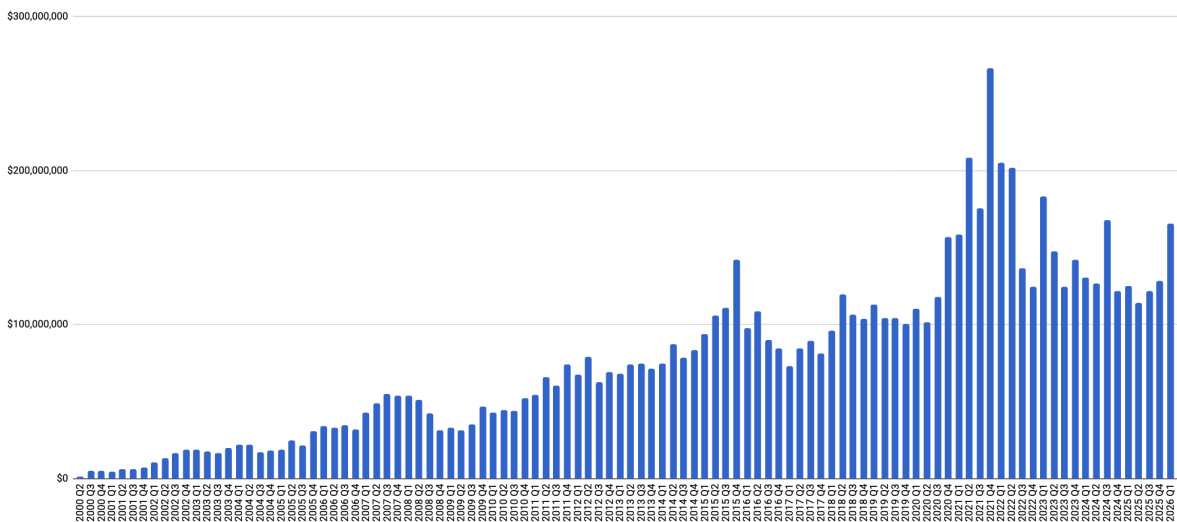


Figure 8: Escrow Gross Payment Volume (USD) by quarter since inception

### Platform Innovation

As part of our digitisation and scalability efforts, we continued to strengthen our payments infrastructure, delivering meaningful gains in accelerated payment processing and real-time payments support.

## E-Commerce

During 1Q26, Escrow.com completed several new integrations with e-commerce partners and advanced execution of its go-to-market strategy, supporting partners to deliver successful technical implementations and drive sustainable adoption across their user bases. Outbound activity continues to build the pipeline of net-new e-commerce merchant partnerships.

To support this expansion, the merchant acquisition team is being scaled with dedicated go-to-market resources responsible for pipeline development, merchant activation, and post-activation enablement to drive sustained transaction volume across the partner network.

## New Verticals

Escrow.com continued to deepen its position across high-value B2B transaction categories during the quarter, with meaningful progress across global trade, secondary electronics and IPv4 markets.

**Global trade.** Escrow.com has extended its platform to support complex cross-border transactions, offering a faster and more accessible alternative to traditional trade finance instruments. A newly signed partnership with a global shipping and logistics company will deploy this capability across a series of international trade deals.

**B2B electronics.** The vertical continued to mature, with newly signed partners TradeLoop, The Broker Site and BrokerForum all recording live transactions on the platform during the quarter. Most notably, BrokerBin — the world's largest B2B electronics trading platform — has finalised its technical integration with Escrow.com, with a joint announcement already released to market. Stage two of the launch is scheduled for BrokerBin's annual member meeting in Croatia, where Escrow.com will be introduced as the payment solution to BrokerBin's network of more than 10,000 member companies, positioning Escrow.com to capture a significant share of secondary electronics transaction volume globally.

**IPv4.** Escrow.com activated a partnership with a leading APAC-based IPv4 brokerage, bringing seven-figure deal flows onto the platform. Relationships with existing partners were also deepened, further establishing Escrow.com as the trusted payment layer for IP address trading.

## Press and Events

During 1Q26, Escrow.com announced the winners of the Master of Domains award, a prestigious industry accolade recognising the ten largest domain investors by total deal GMV transacted through Escrow.com in the prior year. This year's winner, Andrew Miller (ATM Holdings / Hilco Digital), ended a seven-year win streak held by the previous titleholder, Andrew Rosener (MediaOptions). Mr Miller also announced his largest transaction of 2025, the US\$10 million sale of [Club.com](#), which was secured through the Escrow.com platform.



Figure 9: The Master of Domains 2026 Winner

Escrow.com continues to engage actively with media on key go-to-market initiatives while tracking industry trends through its proprietary domain investing index. The .AI domain category extended its rapid growth trajectory, reaching a new quarterly high of US\$10.3 million in total deal volume transacted through Escrow.com in 4Q25. This emerging niche represents an area of strength and a meaningful growth opportunity for Escrow.com within the broader domain industry.

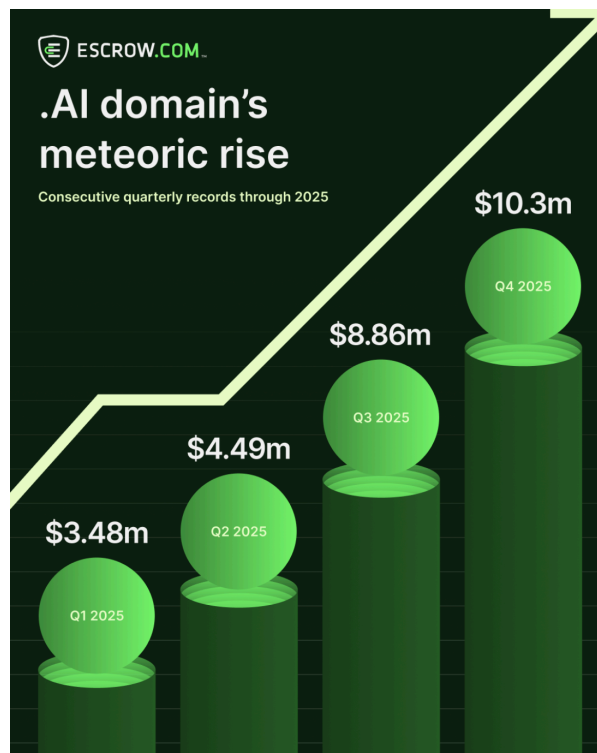


Figure 10: .AI domain continues to establish record quarterly volumes on Escrow.com

During 1Q26, Escrow.com attended two major industry conferences: the Internet Commerce Association (ICA) event in the domain space and NANOG96 in the IPv4 space, executing against its partnerships strategy to maintain category leadership in domain investing while expanding its presence in the IPv4 industry. Looking ahead to 2Q26 and beyond, Escrow.com will attend further key industry events across the B2B wholesale trade and IPv4 sectors, building brand presence and growing the partner network across two verticals targeted for expansion.

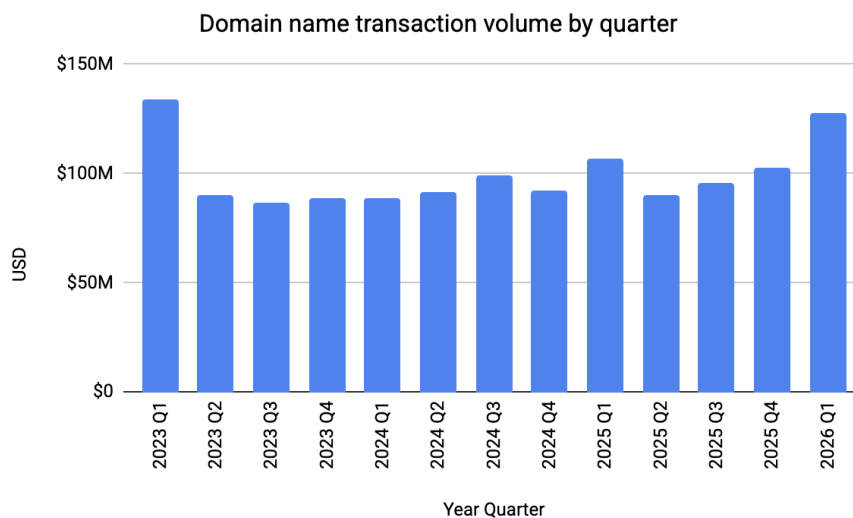


Figure 11a: [Escrow.com](#) attends ICA Vegas in January 2026



Figure 11b: [Escrow.com](#) attends NANOG96 San Francisco in February 2026

## Domain Names



**Figure 12:** Total domain name sales by quarter (Escrow.com)

Domain name volume in 1Q26 was US\$128M, an increase of 19.6% YoY. Valuations continue to rise as companies leverage domains as a point of differentiation in the increasingly AI centric business environment.

2Q26 and beyond, [Escrow.com](#) aims to deliver new avenues of value to the domain space with expanded offerings, partnership programs, and streamlined service delivery. In the domain space, the success of [Escrow.com](#) is directly linked to the success of our partners and as such, we continue to execute on initiatives to enable our partners' deals as the world's most trusted and premier platform for transacting domains.

### Customer Experience Improvement

In 1Q26, Escrow.com implemented technology enhancements to automate backend payments and customer success workflows, while continuing the front-end migration to the Freelancer technology stack (estimated go-live 2Q26), underpinned by a unified 2026 customer experience vision aligning regulatory compliance, payments processing, and end-user interactions. Heading into 2Q26, the operations team is building enhanced internal systems and external transactional support channels based on proven VIP client practices but accessible to all users, payments processing is being strengthened through new banking partners to improve automation and simplify funds transfer, and new compliance initiatives will leverage Escrow.com's unique licensing advantages to simplify the experience for end users and partners.

## 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 13:** Fabricated Steel Structure moved from Gillman, SA to Wentworth, NSW

### Operational Performance

Q1 has started strongly for Loadshift, with March delivering the second highest revenue month on record, falling just short of an all-time high and the quarter finishing well ahead

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year on year. Revenue and GMV both grew year on year, driven by improved marketplace efficiency, stronger conversion rates, and continued platform innovation.

Headline financial highlights for Q126 include:

- Revenue ↑6.8% on pcp
- GMV ↑5.7% on pcp
- Second highest monthly revenue in March ↑11.3% on pcp

The platform continued to demonstrate operational improvements, with job postings increasing to 12,518 for the quarter (↑18.3% on pcp). Award rate softened slightly as fuel price fluctuations drove quoting levels higher, resulting in increased job repostings.

- Award rate 26.8% (↓7.6% on pcp)
- Total jobs awarded 3,359 (↑9.6% on pcp)
- Delivered loads 2,785 (↑11.6% on pcp)

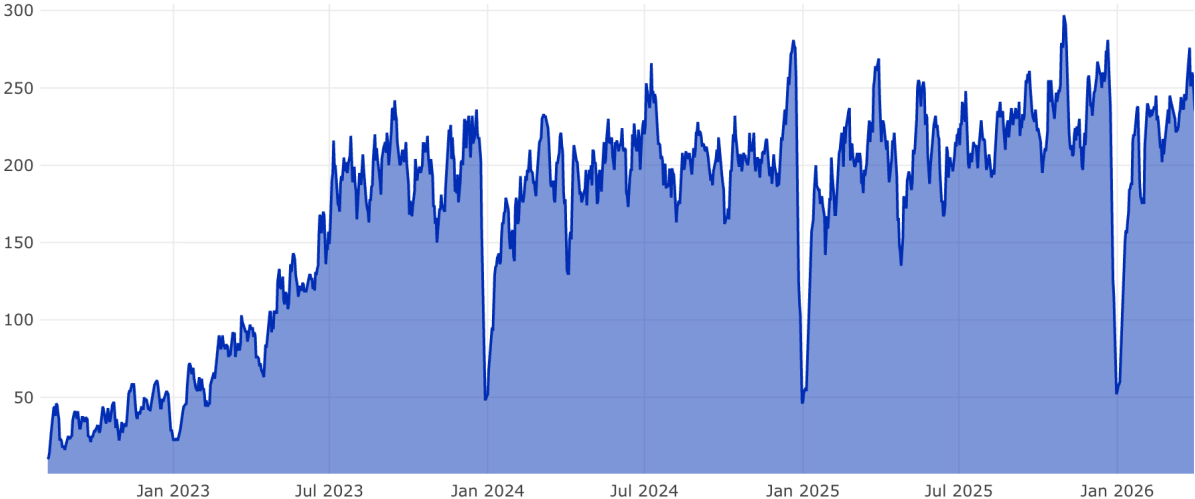


Figure 14: North Star Metric - Loads Shifted

**National media exposure**

Loadshift enjoyed its most successful quarter in its history for earned-media exposure, with company representatives and users appearing in more than 35 articles across major domestic and international outlets – almost all of them unique, journalist-driven coverage rather than press release pickups.

As Australia’s diesel crisis deepened following the closure of the Strait of Hormuz, newsrooms including the Daily Mail, Sky News, ABC, The Australian, Nine News, The West Australian and 2GB and others turned to Loadshift for on-the-ground insight into the impact on freight operators.

That coverage crossed borders, with pickups in the US, UK, China, and New Zealand.

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Major Australian and international newsrooms now turn to Loadshift as an authoritative source on freight and logistics.



Figure 15: Loadshift had a big quarter for press

## Platform Innovation and Technology Leadership

Loadshift continued to invest in platform capability throughout Q1 2026, delivering enhancements designed to improve marketplace efficiency and transaction completion rates.

In app calling adoption continued to build through the quarter, with March recording the highest monthly usage since the feature launched, up over 40% month on month. Usability improvements were delivered including a mini call window that allows users to stay on a call while navigating the app. Development is now underway on extending calling beyond the app, which will allow users to place and receive calls directly through the platform. This is a critical step toward keeping all negotiations and bookings on Loadshift.

A new Post on Behalf capability was launched, allowing the Loadshift operations team to create and post loads on behalf of shippers. The feature is designed to convert inbound enquiries, whether from phone calls into the operations team or social media leads, into active marketplace listings. Early adoption has been encouraging, with the feature already generating awarded loads and GMV since its mid February launch.

The AI powered 48 hour follow up system was scaled up in January and delivered strong results across Q1, reaching 376 unique users and resulting in 133 loads awarded with a total GMV of \$294,411.

The mobile app install rate among active users continued to climb, reaching approximately 60% during Q1 2026, up from ~46% in mid 2025, driven by targeted improvements to how the app is promoted across the platform.

Looking ahead, Loadshift's product and commercial roadmap is focused on three key areas. Carrier Onboarding Phase 1 is in development, aimed at streamlining the sign up experience and improving early engagement for new carriers joining the platform. PSTN calling integration will extend the platform's communication capability to users outside the mobile app, ensuring all negotiations can take place on Loadshift regardless of how users access the platform.

On the enterprise side, Loadshift is progressing a strategic partnership with a major equipment hire and storage provider. The platform is building a dedicated carrier pool feature that will allow enterprise shippers to curate a shortlisted group of approved carriers who must complete specific documentation requirements before being eligible to quote on work. This capability is currently in development ahead of a trial, and represents a scalable product feature for future enterprise customers.

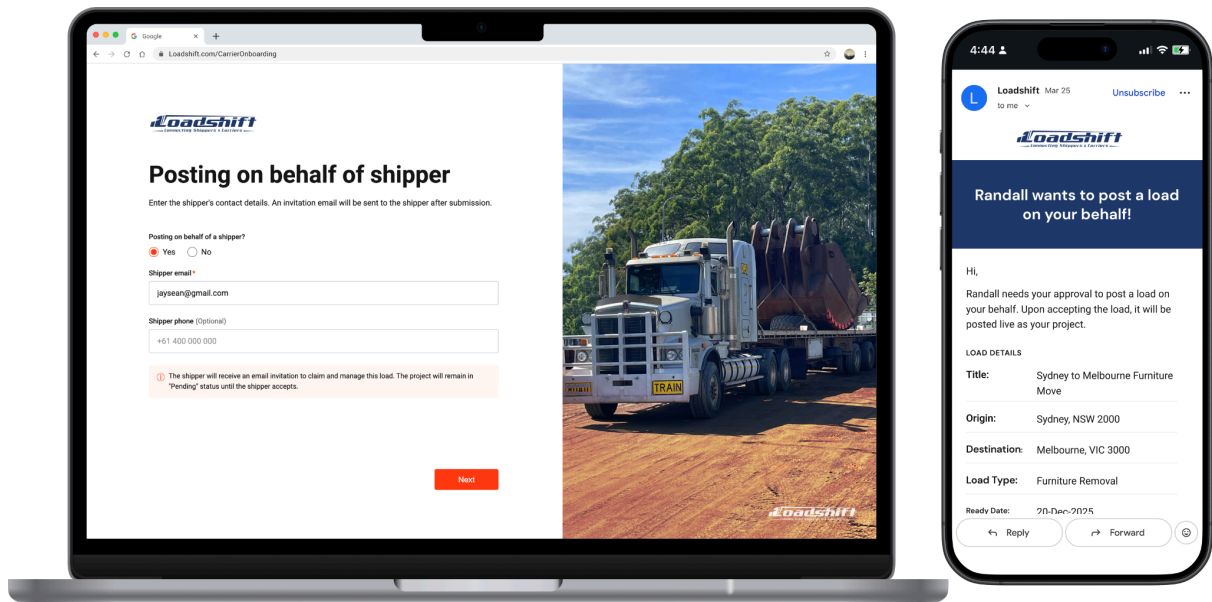


Figure 16: New Post on Behalf feature

## Group Profitability and Cash Flows

The Group reported broadly breakeven operating cash flow for the quarter, compared to strong operating cash inflows in the prior corresponding period. Customer receipts were lower year on year, reflecting a softer quarter for the core marketplace, partially offset by continued strong performance in the Escrow division. Operating cash flow was also impacted by the absence of favourable working capital movements experienced in the prior corresponding period, including a reduction in user balances during the quarter.

Cash and cash equivalents decreased over the quarter, reflecting breakeven operating cash flow, ongoing lease-related outflows, the third of four instalments totalling \$0.4 million relating to the acquisition of additional shares in Loadshift, and foreign exchange movements. Cash outflows in the quarter also included certain non-recurring items, including outflows associated with the closure of the Buenos Aires office and lease-related outflows, including make-good payments on the surrender of the previous Manila lease and deposits and fit-out costs for the new Manila premises.

The Group remains focused on improving operating cash flow and maintaining disciplined cost management, with cash flow expected to benefit from the non-recurrence of these one-off items and recent cost initiatives..

As at 31 March 2026, the Company held \$20.8 million in cash and equivalents and remained debt-free, down 18% on the prior corresponding period.

## Group Management

**Chief Financial Officer.** Mr Dylan Carter will join the Company as Chief Financial Officer, effective 18 May 2026. Mr Carter succeeds Mr Neil Katz, who will step down after more than 16 years of distinguished service and remain with the Company through August 2026 to ensure an orderly transition. Mr Carter brings over a decade of experience across ASX-listed digital payments and fintech businesses, most recently as Head of Commercial Analysis at Tyro Payments Limited (ASX: TYR), where he played a key role in the company's IPO and subsequent capital markets activities over a six-year tenure. His earlier career spans structured finance at Pepper Money (ASX: PPM), mergers and acquisitions at Ingenia Communities Group (ASX: INA), and treasury at Gateway Bank. Mr Carter holds a Bachelor of Economics (Financial Economics) from the University of New South Wales and is a Member of the Australian Institute of Company Directors (MAICD).

**Freelancer Product Group.** Mr Andrew Bateman has been appointed to lead the Freelancer Product Group, succeeding Mr Adam Byrnes. Mr Bateman brings significant experience leading product organisations and will drive the next phase of platform innovation across the marketplace, with an immediate focus on accelerating execution against the product roadmap and high-value revenue opportunities. Mr Byrnes moves to the role of Chief Scientist, leading the group's data science and analytics efforts.

**Escrow.com Operations.** Mr Tony Yan has been promoted to Director of Operations at Escrow.com, assuming leadership of the account management, support and payments

functions. The promotion recognises Mr Yan's contribution to Escrow.com's operational performance and supports the division's continued investment in scalability of product and service delivery.

**For more information please contact:**

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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.