Upwork Introduces “The New Upwork” at 2025 Investor Day, Detailing Long-Term Growth Strategy

November 18, 2025

Forecasts GSV acceleration and double-digit compound annual growth rates for revenue, adjusted EBITDA through 2028

Growth strategy doubles down on strong AI tailwind, accelerating traction with SMBs, and unlocking Enterprise expansion

PALO ALTO, Calif., Nov. 18, 2025 (GLOBE NEWSWIRE) -- Upwork Inc. (Nasdaq: UPWK), the world’s human and AI-powered work marketplace, today outlined its long-term growth strategy and financial outlook at its 2025 Investor Day. Upwork Inc. President and CEO Hayden Brown, CFO Erica Gessert, and other executives detailed how the company has fundamentally rewired its business over the last three years and is leading the reinvention of flexible work in the AI era. Upwork also unveiled its full year 2026 guidance and 2028 growth targets, detailing why it’s positioned to capture a greater share of the $1.3 trillion global digital knowledge work market[1] with its playbook for durable, profitable growth.

“Upwork has leveraged its track record of innovation to build a formidable, enduring growth engine,” said Hayden Brown, president and CEO of Upwork Inc. “In the last three years, we’ve executed a complete reinvention of our business, achieving a return to GSV growth two quarters ahead of schedule. We are entering Upwork’s most exciting chapter yet, with a new, AI-native platform built to serve businesses of all sizes. Our high-impact growth playbook and AI tailwinds position us for sustained acceleration on the top and bottom lines.”

Investor Day Highlights: Executing Across Three Strategic Building Blocks
Throughout the event, executives detailed Upwork’s strategy to deliver durable and profitable growth across three growth building blocks:

1. **Transforming Human + AI Work:** The company's AI strategy focuses on three key drivers: expanding AI-powered workflows across the Upwork Marketplace with Uma™, Upwork’s AI work agent; accelerating the growth of AI categories of work on the platform; and integrating AI agents to collaborate with talent and clients to deliver trusted work outcomes. Each of these opportunity areas has strong traction: AI and customer experience improvements are already delivering benefits, with more than $100 million in incremental 2025 GSV expected from this plan. AI categories of work already represent $300 million of annualized GSV, with a year-over-year growth rate of more than 50% in Q3 2025. Integrating AI agents into the Upwork Marketplace positions Upwork to win in the $120 billion AI Agent market.[1]
2. **Accelerating SMB Growth:** The company has executed a targeted product launch to capture a greater share of the $530 billion SMB market.[1] Upwork’s dedicated premium offering, Business Plus, is designed to be the indispensable tool for growth for SMB clients. Through this offering, Upwork is attracting higher-spending SMB customers with stronger retention rates, positioning the Upwork Marketplace for sustained acceleration as Business Plus will be amplified with marketing and product advancements in 2026 and beyond.
3. **Unlocking Enterprise Expansion:** Upwork is unlocking the $650 billion contingent labor opportunity for Enterprise[1] with the launch of its new subsidiary, Lifted. Lifted provides a full-stack, compliant offering that enables large organizations to source, contract, manage, and pay contingent talent across every major contract type. This solution is the only one of its kind in the market. This is Upwork’s boldest enterprise move ever, with a transformational offering for the largest and most complex enterprises.

Financial Outlook
2026 Financial Outlook

- GSV Growth Rate: 4-6%
- Revenue Growth Rate: 6-8%
- Adjusted EBITDA Margin: ~29%

2028 Financial Outlook

- GSV: 7-9% CAGR
- Revenue: 13-15% CAGR
- Adjusted EBITDA: ~20% CAGR

“Our accelerating long-term targets paired with our commitment to margin growth reflect the results of this transformation and the structural advantage of our business model in the AI era,” said Erica Gessert, CFO of Upwork Inc. “As our Investor Day illustrates, we are building a generation-defining company that is leading the world in pioneering the next chapter of human and AI collaboration.”

Presentation materials and a recorded video webcast including Q&A with Upwork executives are available on the company's Investor Relations website at investors.upwork.com.

Sources

[1] Estimated 2028 market size from Upwork Market Study, a commissioned third-party study that estimates the size of the flexible digital knowledge work market based on data from, among other sources, the Bureau of Labor Statistics, World Bank, and International Labour Organization (October 2025).

About Upwork Inc.

Upwork Inc.'s (Nasdaq: UPWK) family of companies connects businesses with global, AI-enabled talent across every contingent work type including freelance, fractional, and payrolled. This portfolio includes the Upwork Marketplace, which connects businesses with on-demand access to highly skilled talent across the globe, and Lifted, which provides a purpose-built solution for enterprise organizations to source, contract, manage, and pay talent across the full spectrum of contingent work. From Fortune 100 enterprises to entrepreneurs, businesses rely on Upwork Inc. to find and hire expert talent, leverage AI-powered work solutions, and drive business transformation. With access to professionals spanning more than 10,000 skills across AI & machine learning, software development, sales & marketing, customer support, finance & accounting, and more, the Upwork family of companies enables businesses of all sizes to scale, innovate, and transform their workforces for the age of AI and beyond.

Since its founding, Upwork Inc. has facilitated more than $30 billion in total transactions and services as it fulfills its purpose to create opportunity in every era of work. Learn more about the Upwork Marketplace at upwork.com and follow on LinkedIn, Facebook, Instagram, TikTok, and X; learn more about Lifted at go-lifted.com and follow on LinkedIn.

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Safe Harbor

This press release of Upwork Inc. (together with its wholly owned subsidiaries, the "Company," "we," "us," or "our") contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements other than statements of historical fact, including statements regarding our future operating results and financial position, including financial outlook and future growth targets, information or predictions concerning the future of our business or strategy, market opportunity and market size, future products, features, or functionality, anticipated events and trends, potential growth or growth prospects, our competitive position, technological and market trends, industry environment, the expected impact and timing of strategic initiatives, including the launch of Lifted, our enterprise-focused subsidiary, and other future conditions. We have based these forward-looking statements largely on our current expectations and projections as of the date of this press release about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short- and long-term business operations and objectives, and financial needs. As such, they are subject to inherent uncertainties, known and unknown risks, assumptions, and changes in circumstances that are difficult to predict and in many cases outside our control, and you should not place undue reliance on such forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. We make no representation that the plans, intentions, expectations, or results disclosed in these forward-looking statements will be achieved or that future events and circumstances will occur, and actual results or events may differ materially and adversely from our expectations. The forward-looking statements are made as of the date of this press release, and we do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statements, conform these statements to actual results, or make changes in our expectations, except as required by law. Additional information regarding the risks and uncertainties that could cause actual results to differ materially from our expectations is included under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the three months ended September 30, 2025, filed with the SEC on November 4, 2025, and in our other SEC filings, which are available on our Investor Relations website at investors.upwork.com and on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

To supplement our financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), we present certain non-GAAP financial measures in this press release, including adjusted EBITDA and adjusted EBITDA margin.

We use non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance. These non-GAAP financial measures provide consistency and comparability with past financial performance, facilitate period-to-period comparisons of our core operating results, and also facilitate comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results. In addition, adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to certain items that can vary substantially from company to company.

Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as analytical tools, and investors should not consider them in isolation or as substitutes for the most directly comparable financial measures prepared in accordance with GAAP. In particular, (1) adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy, (2) although depreciation and amortization expense are non-cash charges, the assets subject to depreciation and amortization may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements, and (3) adjusted EBITDA does not reflect: (a) changes in, or cash requirements for, our working capital needs; (b) interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us; (c) tax payments that may represent a reduction in cash available to us; or (d) material acquisition-related deal costs. In addition, the non-GAAP financial measures we use may be different from non-GAAP financial measures used by other companies, including companies in our industry, limiting their usefulness for comparison purposes.

We have not reconciled our adjusted EBITDA outlook to GAAP net income or adjusted EBITDA margin outlook to GAAP profit margin because certain items that impact GAAP net income and GAAP profit margin are uncertain or out of our control and cannot be reasonably predicted. In particular, stock-based compensation expense is impacted by the future fair market value of our common stock and other factors, all of which are difficult to predict, subject to frequent change, or not within our control. The actual amount of these expenses during the periods presented will have a significant

impact on our future GAAP financial results. Accordingly, a reconciliation of adjusted EBITDA outlook to GAAP net income and adjusted EBITDA margin outlook to GAAP profit margin is not available without unreasonable effort.