# Upwork Announces $300 Million Share Repurchase Program

February 18, 2026

**New authorization will contribute to $600 million in total share repurchase authorizations since November 2023**

PALO ALTO, Calif., Feb. 18, 2026 (GLOBE NEWSWIRE) -- Upwork Inc. (Nasdaq: UPWK), the world's human and AI-powered work marketplace, today announced that its board of directors approved a new $300 million share repurchase program.

"2025 was a pivotal year for Upwork, as we returned to GSV growth and delivered record financial results," said Hayden Brown, president and CEO, Upwork. "Our performance and strong balance sheet position us to return value to shareholders while continuing to invest in the key growth levers already delivering value for our business: SMB, AI, and Enterprise. We enter 2026 with a clear plan to accelerate GSV and revenue growth and further our leadership in offering the highly skilled talent and AI-powered work solutions every business needs as they adapt for the AI era."

This additional share repurchase authorization follows the company's 2025 deployment of $136 million in cash to repurchase more than 9 million shares as part of its ongoing commitment to driving long-term shareholder value.

Repurchases of Upwork's common stock under the repurchase authorization may be made from time to time on the open market (including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act of 1934, as amended), in privately negotiated transactions, pursuant to an accelerated share repurchase program, or by other methods, at Upwork's discretion, and in accordance with applicable securities laws and other restrictions. The repurchase authorization has no expiration date and will continue until otherwise suspended, terminated, or modified at any time for any reason. The repurchase authorization does not obligate Upwork to repurchase any dollar amount or number of shares, and the timing and amount of any repurchases will depend on market and business conditions and other considerations.

**About Upwork**
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.

**Investor Relations Contact:**
Gary J. Fuges, CFA
Vice President of Investor Relations
investor@upwork.com

**Media Contact:**
Janine Kamwene
Vice President of Communications
press@upwork.com

**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 any statements regarding our future operating results and financial position, information or predictions concerning the future of our business or strategy, future market opportunity and market size, anticipated events and trends, potential growth or growth prospects, competitive position, technological and market trends, industry environment, the economy, our plans with respect to share repurchases, the expected impact and timing of strategic initiatives, and other future conditions.

We have based these forward-looking statements largely on our current expectations and projections as of the date hereof 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, 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 hereof, 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 Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026, 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.