

Upwork's FY24 Results

The world's work marketplace, connecting businesses with independent talent from across the globe.



All-time high 26.2% Adj. EBITDA margin in Q4

Record Revenue and Profitability by the Numbers

Adjusted EBITDA
\$167.6 million
Margin: 21.8%

GSV
\$4.0 billion

Free Cash Flow
\$139.1 million

Revenue
\$769.3 million
+12% YoY

Achieved record-high revenue, profitability, and cash generation in 2024 and remain on track to hit 5-year target of 35% Adjusted EBITDA margin

Enterprise Evolution

Launched Upwork Business Plus to deliver Enterprise value through a self-serve model

Introduced Managed Services, powered by Uma, Upwork's Mindful AI, to deliver fully managed on-demand work outcomes to larger clients

+12% YoY Managed Services revenue in FY24

"2024 was a record year for Upwork, with full-year revenue, GAAP net income and adjusted EBITDA reaching all-time highs. Our 2024 results are a reflection of our strong execution driving durable, profitable growth, bringing new AI innovations to market, and building long-term shareholder value."



Hayden Brown,
President and CEO

Driving Marketplace Quality, Efficiency and Adoption of Value-Added Services

↑51% YoY growth in Ads & Monetization revenue in FY24

↑58% YoY Freelancer Plus subscription revenue in FY24

Freelancer Plus



Upgrade to Freelancer Plus

Learn about available plans

- Remove weekly limits on Uma
- 100 Connects per month
- View competitor bids

Continued Progress on AI Strategies

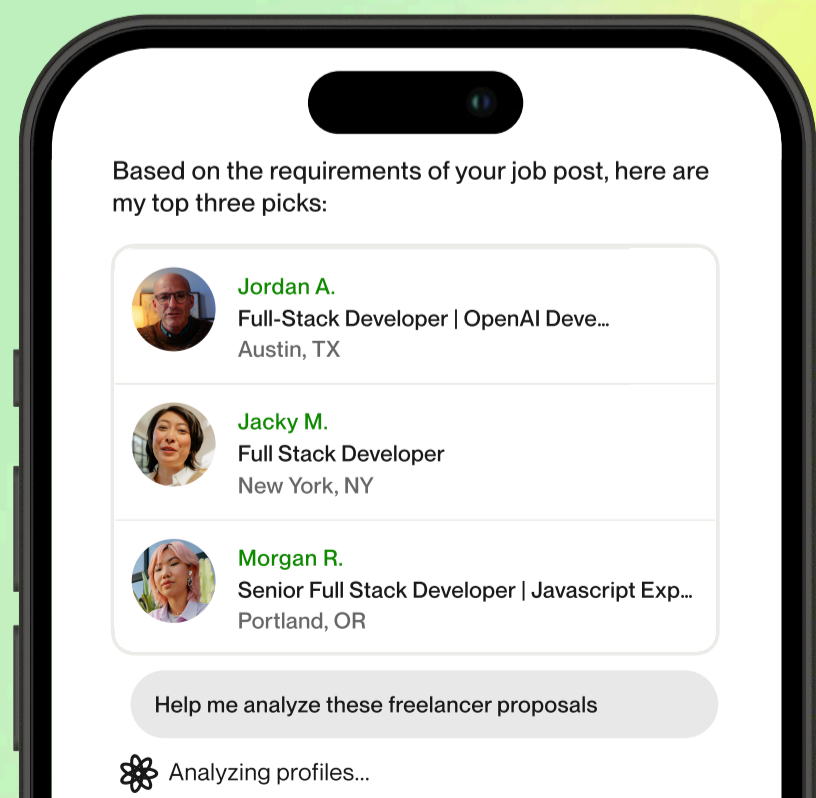
GSV
↑60% YoY

AI was the fastest-growing category on Upwork

Introduced AI-powered innovations including Uma's Proposal Writing for talent and Candidate Evaluation for clients

Strengthened Upwork's AI capabilities through the acquisition and integration of Objective AI's tech and talent.

Uma candidate evaluation



Based on the requirements of your job post, here are my top three picks:

- Jordan A.
Full-Stack Developer | OpenAI Deve...
Austin, TX
- Jacky M.
Full Stack Developer
New York, NY
- Morgan R.
Senior Full Stack Developer | Javascript Exp...
Portland, OR

Help me analyze these freelancer proposals

Analyzing profiles...

Visit investors.upwork.com for Q4 and FY24 earnings presentation and call recording

Adjusted EBITDA, adjusted EBITDA margin, and free cash flow are non-GAAP financial measures and are presented for supplemental purposes only and should not be considered in isolation or as a substitute for financial information prepared in accordance with GAAP. An explanation of non-GAAP financial measures and reconciliations to their most directly comparable GAAP financial measures can be found in our full earnings materials. For FY 2024, net income was \$215.6 million, profit margin was 28.0%, and cash provided by operating activities was \$153.6 million. Net income included a non-cash tax benefit of \$140.3 million from the release of a valuation allowance on certain deferred tax assets. For Q4 2024, profit margin was 26.9%. Definitions of adjusted EBITDA, Gross Services Volume (GSV), Free Cash Flow, and Active Clients can be found in our full earnings presentation.

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