

Upwork's Q1 2024 Results

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



872,000 + active clients

Innovation to Achieve Hire Intelligence

Premiered instant consultations for clients to get expertise from freelancers who are online and available to consult in real time

Integrated Enterprise Suite with Workday VNDLY and partnered with KellyOCG to expand enterprise workforce ecosystem

Unveiled tools like Portfolio Creator, Upwork Coaching Services and offers from GoDaddy, Dropbox, Notion and iStock by Getty Images to help freelancers get hired and produce their best work



Durable, Profitable Growth by the Numbers

Adjusted EBITDA

\$33.3 million

Margin: 17%

GSV

\$1+ billion

Adjusted Free Cash Flow

\$15.5 million

Revenue

\$190.9 million

+19% YoY

Growing profitability and operating leverage outlook: Expecting to hit 35% adjusted EBITDA margins in the next five years.

“We continue to accelerate profitability while investing in growth and innovation. Our comprehensive Upwork Updates launch reflects a huge slate of exciting new products —many of which are built on our innovative AI foundations— as well as extensive feature enhancements and partnerships across our work marketplace.”

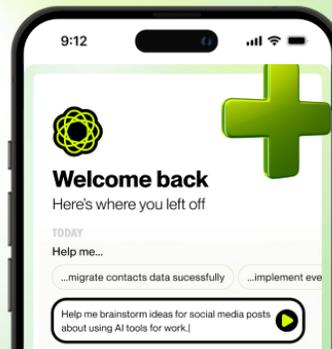


Hayden Brown,
President and CEO

Introduced Uma™, Upwork's Mindful AI, to Empower Customers to Work Smarter



GSV **↑50%** YoY AI is the fastest-growing category on Upwork



Freelancer Plus with Upwork Chat Pro

Visit investors.upwork.com for full earnings presentation and call recording.

Information on non-GAAP financial measures and reconciliations to the nearest financial measures presented in accordance with GAAP are included in our full earnings materials. Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted 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 presented in accordance with GAAP. For Q1 2024, net income was \$18.4 million, profit margin was 10%, and cash provided by operating activities was \$5.7 million. Definitions of Gross Services Volume (GSV), Active Client, Adjusted Free Cash Flow, and Adjusted EBITDA can be found in the full earnings presentation.

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