

Freelancer Limited | 29 July 2025

1H25 Business Update

Financial Highlights

- **Group GMV: \$439.0 million (↓2.4% vs. 1H24)**
 - Freelancer: \$66.5 million (↑2.8%)
 - Escrow.com: \$372.5 million (↓3.3%)
- **Group Revenue: \$28.0 million (↑8.0% vs. 1H24)**
 - Freelancer: \$21.0 million (↑3.1%)
 - Escrow.com: \$6.1 million (↑32.3%)
- **Net Profit After Tax (NPAT): \$1.9m vs \$(1.0m) in pcip**
- **Operating Cash Flow: \$6.8m vs. \$2.2m in pcip**
- **Cash Flow: \$3.3m, up from \$(0.2m) in pcip**
- **Cash & Equivalents: \$26.0 million (↑12.3% on 31 Dec 24)**

Freelancer Limited (ASX: FLN) (OTCQX: FRLCY) produced a step-change in profitability in 1H25, lifting revenue 8% to \$28.0 million and expanding gross margin to 85.3% on the back of stronger take rates and disciplined cost control. The result translated to the Group's largest half-year profit on record; a statutory NPAT of \$1.9 million versus a -\$1.0 million loss a year earlier, while operating cash flow of \$6.8 million and free cash flow of \$3.3 million increased the cash balance to \$26.0 million (up 12.3%).

Operational momentum was evident across all three platforms. Freelancer onboarded more than two million new users, won a place on NASA's US\$475 million NOIS-3 program and continued to benefit from AI-related project demand. Escrow.com grew revenue 32% as domain-name volume reached US\$196.9 million (up 9.3%), aided by one new shopping-cart integration and entry into ag-e-commerce and heavy-machinery verticals. Loadshift set two monthly revenue records after launching global in-app audio/video calling and rolling out enterprise freight tools.

| All figures in \$Am | Second quarter | | | | Year to date | | | |
|---------------------------|----------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | 2Q25 | 2Q24 | % pcp | % in USD | YTD25 | YTD24 | % pcp | % in USD |
| GMV* | | | | | | | | |
| Freelancer | 33.1 | 33.2 | (0.2)% | (3.1)% | 66.5 | 64.7 | 2.8% | (1.1)% |
| Escrow.com | 174.9 | 189.4 | (7.7)% | (10.3)% | 372.5 | 385.1 | (3.3)% | (7.1)% |
| Total | 208.0 | 222.6 | (6.6)% | (9.2)% | 439.0 | 449.8 | (2.4)% | (6.3)% |
| Net revenue | | | | | | | | |
| Freelancer | 10.3 | 10.4 | (1.5)% | (4.2)% | 21.0 | 20.3 | 3.1% | (0.7)% |
| Escrow.com | 3.2 | 2.4 | 30.1% | 26.4% | 6.1 | 4.6 | 32.3% | 27.9% |
| Other | 0.4 | 0.5 | (13.7)% | (17.6)% | 0.9 | 0.9 | (5.2)% | (17.6)% |
| Total | 13.9 | 13.4 | 3.8% | 0.8% | 28.0 | 25.9 | 8.0% | 4.1% |
| Operating cash flow | 6.8 | 1.1 | 503.1% | n.a. | 6.8 | 2.2 | 215.3% | n.a. |
| Cash flow | 1.1 | (0.2) | n.a. | n.a. | 3.3 | (0.2) | n.a. | n.a. |
| Cash and cash equivalents | 26.0 | 21.2 | 22.9% | n.a. | 26.0 | 21.2 | 22.9% | n.a. |

* 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).

Freelancer Limited is an Amazon of services, connecting over 80 million registered users 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 leading heavy haulage freight marketplace. These services meet the everyday needs of consumers to large enterprises alike.

Freelancer



Summary

In 1H25 GMV was \$66.5 million (↑2.8%), and revenue was \$21.0 million (↑3.1%). This growth was primarily driven by improved client acquisition performance over the past year.

Core Marketplace

In Q2 2025, Freelancer delivered strong marketplace growth, onboarding 2.01 million new users (up 17.5% vs pcp) and posting 171k new projects. Average project size continued its upward trajectory, reaching US\$365 (+36.2% vs pcp; +6.4% QoQ), inclusive of enterprise customers and the Loadshift division (Figure 1). Marketplace liquidity remains robust, underscored by record-high bidding activity of 56 bids per project (up 30.2% vs pcp) and 722 entries per contest (up 113% vs pcp).

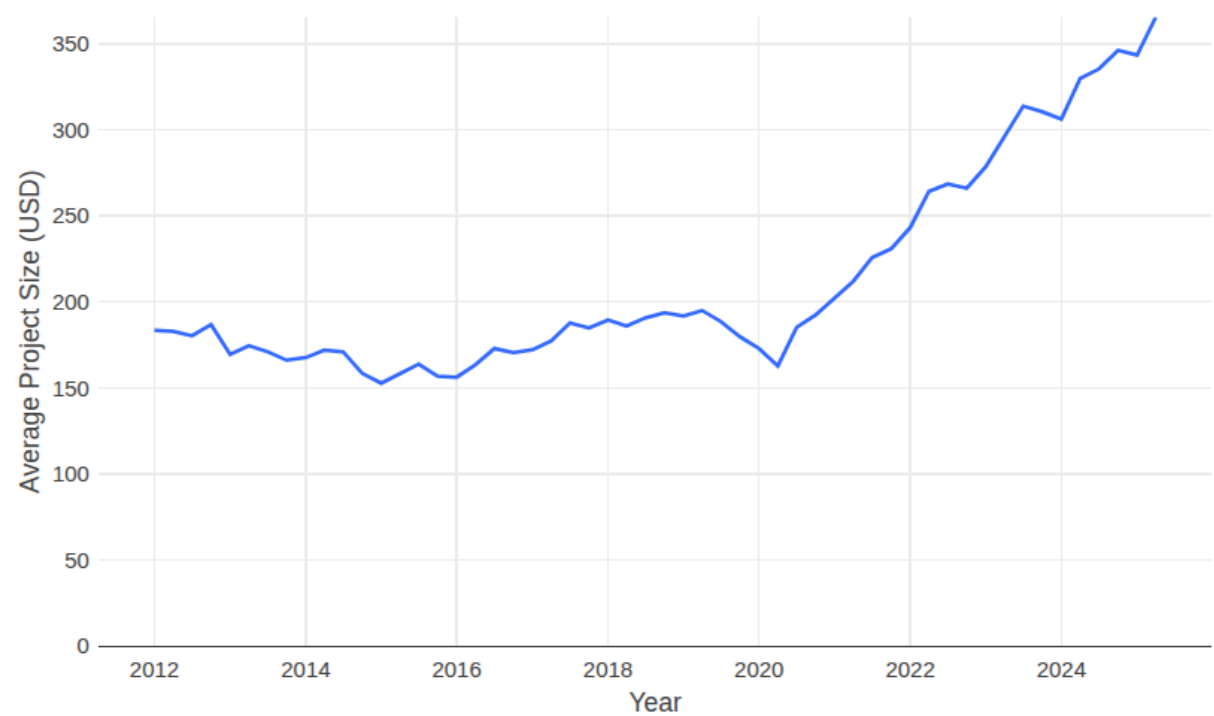


Figure 1: Average project size (US\$) incl. Enterprise & Loadshift

New client deposits (USD) during users’ first 28 days increased by 6% compared to the prior corresponding period, representing a moderation from Q1’s growth. We believe recent corrective measures have effectively addressed these issues, with key performance indicators now trending positively and approaching Q1 benchmarks.



Figure 2: New Client Deposits Year on Year Growth (USD, 28-days)

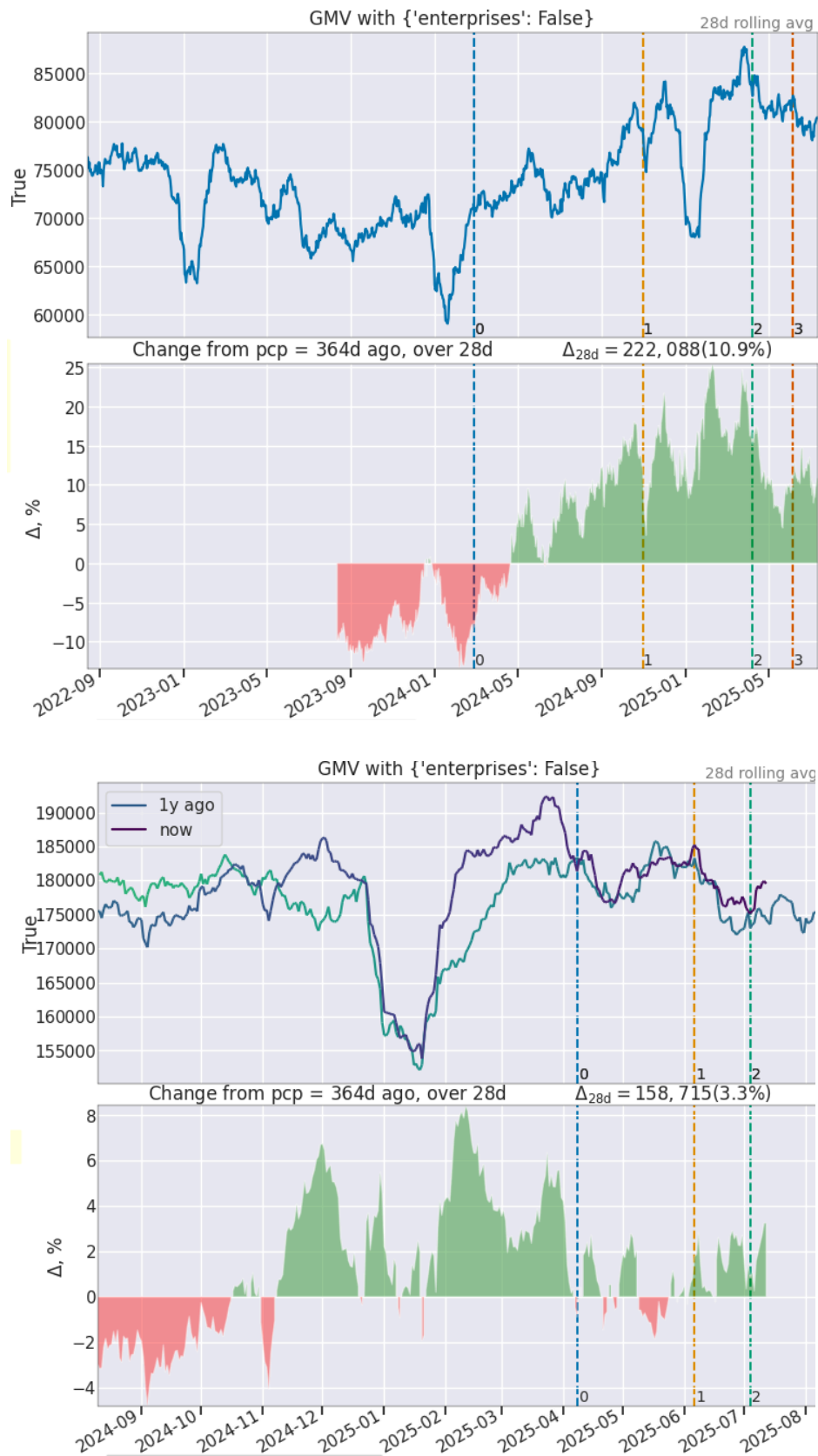


Figure 3: GMV from new clients (top) and all clients (bottom)

The macroeconomic backdrop in FY25 continues to favor Freelancer, particularly as global uncertainty escalates around potential Trump tariffs. Freelancer has historically capitalised on such environments, thriving as businesses shift from permanent employment toward flexible talent solutions. Simultaneously, challenging job markets traditionally stimulate increased startup activity and freelance participation, further strengthening Freelancer's marketplace dynamics.

AI continues to fuel robust demand growth on Freelancer as businesses embrace transformative solutions to streamline processes, enhance productivity, and reduce operating costs. Marketplace activity in AI-related projects continues to surge, and we firmly believe AI will, over time, represent a marketplace segment equal to or greater than web development, traditionally our largest vertical.

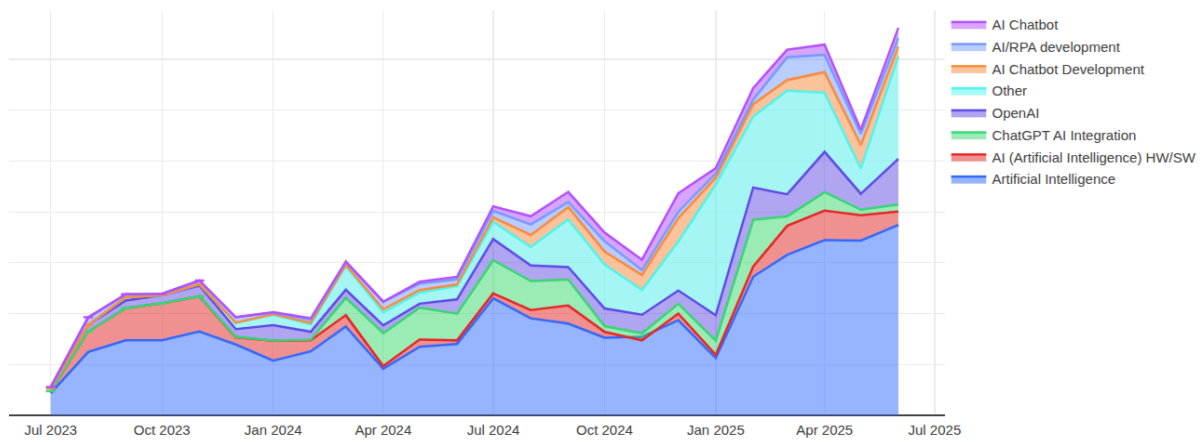


Figure 4: Growth in demand (GMV) for AI jobs is climbing

We are tremendously bullish on the long-term potential unlocked by continued advancements in AI, as these dramatically elevate the calibre of Freelancer's global talent pool. AI is enabling us to evolve from offering the broadest, most cost-effective talent supply to now delivering world-class expertise and productivity.

On the product innovation front, our priority this year has been preparing our next-generation AI-powered job posting experience for release in Q4, leveraging successes from our 2024 initiatives. We are also actively pursuing opportunities to embed AI-driven UX improvements throughout the user journey, notably in search capabilities and filtering systems.

The adoption of our agentic AI technology continues to accelerate, delivering efficiency and automation gains across sales, support, and operations. Additionally, significant progress was made in refining our upgraded audio and video calling platform, alongside final preparations for the imminent launch of a compelling AI-powered collaborative whiteboarding product.

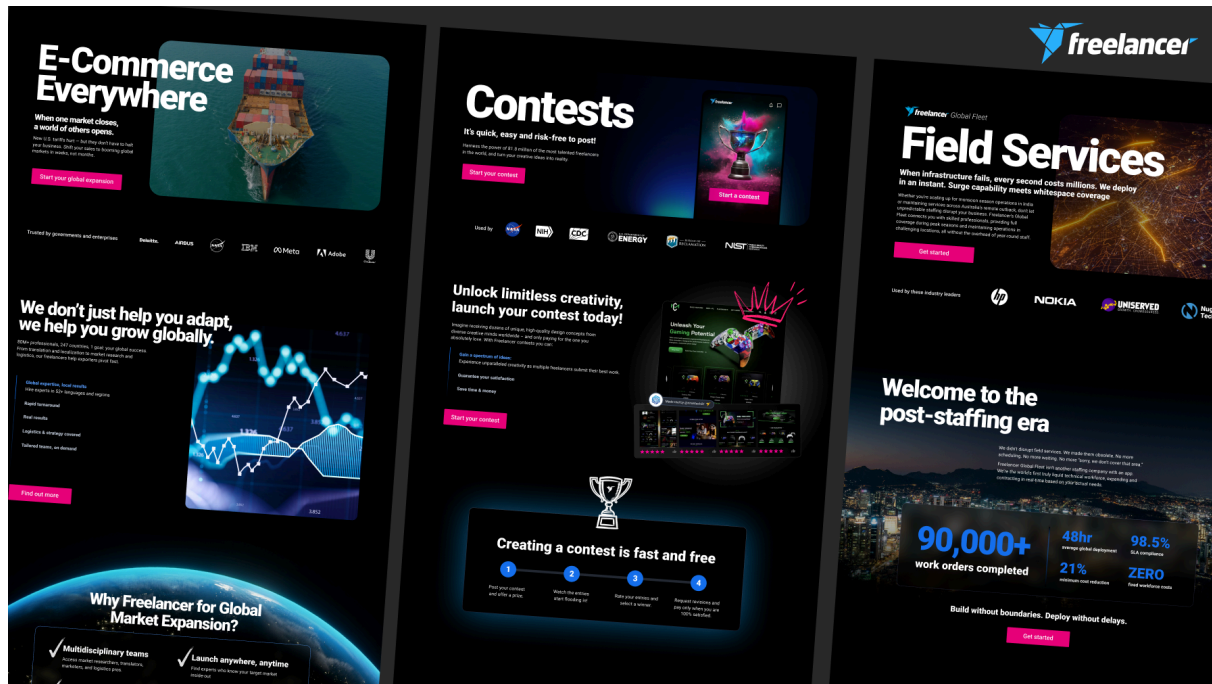


Figure 5: Brand marketing

The Industry's Most Trusted Talent Platform

Freelancer continues to outrank all major competitors globally for customer satisfaction, driven by our world-class 24/7/365 support team, earning:

- **4.4 "Excellent"** rating on Trustpilot from 16,300+ verified reviews
- **4.7 out of 5** on SiteJabber across 19,378+ customer ratings
- **#1 position** consistently maintained among freelancing platforms worldwide

When you partner with Freelancer, you're choosing the platform that businesses trust most.

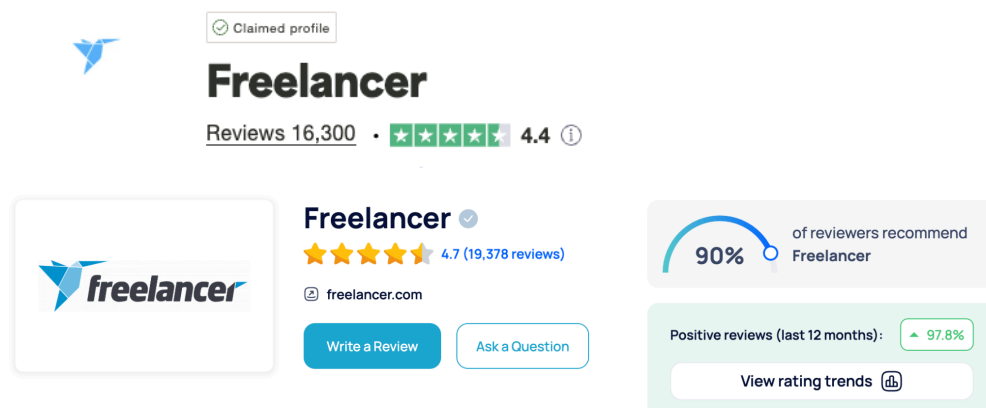


Figure 6: Freelancer ranks #1 of all major freelancing platforms for customer satisfaction



Global Fleet: Generative AI

Freelancer's Global Fleet sustained strong momentum in generative AI during the half, deepening work with the technology leaders where more than 175,000 multilingual specialists have been mobilised for a flagship foundation-model project. A further Fortune 500 customer is now in onboarding, and the expanded service menu, which covers data labelling, evaluation and large-language-model fine-tuning, was demonstrated at HumanX in March and Web Summit in May. These showcases have already seeded several bespoke enterprise proposals that will embed the platform's workforce at the centre of next-generation AI programmes once contracts are signed.

Global Fleet: Field Services

Field Services advanced in parallel. A six-city roadshow across India translated into six enterprise wins, five domestic and one in Malaysia, and a new Bengaluru office now houses regional business development and operations teams. By pairing its gig-based engineering network with a leading Indian service partner that supplies shopfront governance, Freelancer meets local compliance requirements while keeping fixed costs off the balance sheet. Clients report average savings of about 21% per job, and technicians earn materially more than in comparable salaried roles.

NASA

The company's standing with government innovation agencies also grew. NASA placed Freelancer on its ten-year, US \$475 million NOIS3 panel, a significant uplift from the previous five-year arrangement. During the half the community delivered twenty-three lunar navigation concepts for the Shackleton Crater to help NASA navigate in and around the lunar south pole.

The Artemis II Moon Mascot Challenge to design a zero-gravity indicator received participation from thousands of solvers from 51 countries around the world, including K-12 students. Freelancer brought on Adobe as an additional partner for greater promotional reach. The top 25 finalists will be announced on August 16. The final winner will be selected by the Artemis II astronauts, with the zero gravity indicator used for the next moon mission.

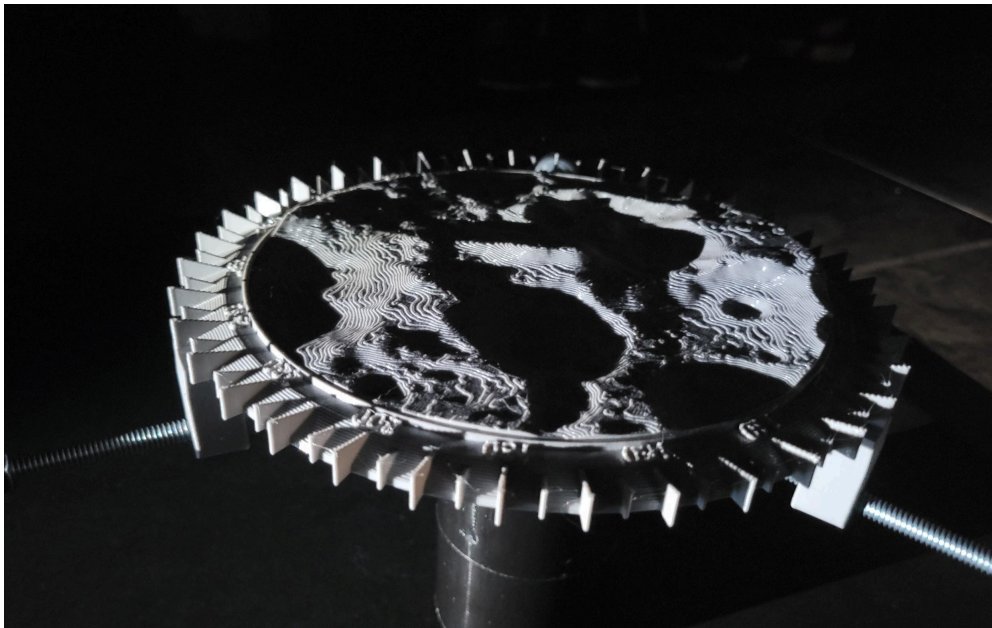


Figure 7: Shadow Compass Orienteering Device by Dennis Ragsdale (@deltaverde52)

In the half, US\$2.5M in prizes was awarded to TARGETED Genome Editor Delivery Challenge Phase 2 winners. The NIH increased the number of winners from 9 to 14 given the high quality received and to incentivise participation in later phases. In Phase 3, the genome editor delivery technology will undergo independent testing and validation supported by the NIH.

New NIH and NASA challenges, such as the S-Index and Sustainable Business Model initiatives, are attracting wide global participation.



Figure 8: NASA Sustainable Business Model Challenge

Government

Closer to home, the Bahrain Labour Fund programme that mentors citizens in running digital agencies recorded a 97% satisfaction rate and a ninety-four per cent completion rate,

prompting enquiries from other governments keen to replicate the model. With proven demand across enterprise, public-sector and SME channels, and with fresh delivery infrastructure now established in Asia, Freelancer enters the second half positioned to extend both the reach and the depth of its high-value service lines.



Figure 9: Freelancer x Brightdock Bahrain Freelancer Accelerator

Escrow.com



Escrow.com reported Gross Payment Volume (GPV) of \$378.6 million in 1H25 (↓2.9%). Revenue for the half came in at \$6.1 million, a 32.3% increase on pcp. We continue to invest in core capabilities, product features and customer support to drive growth.

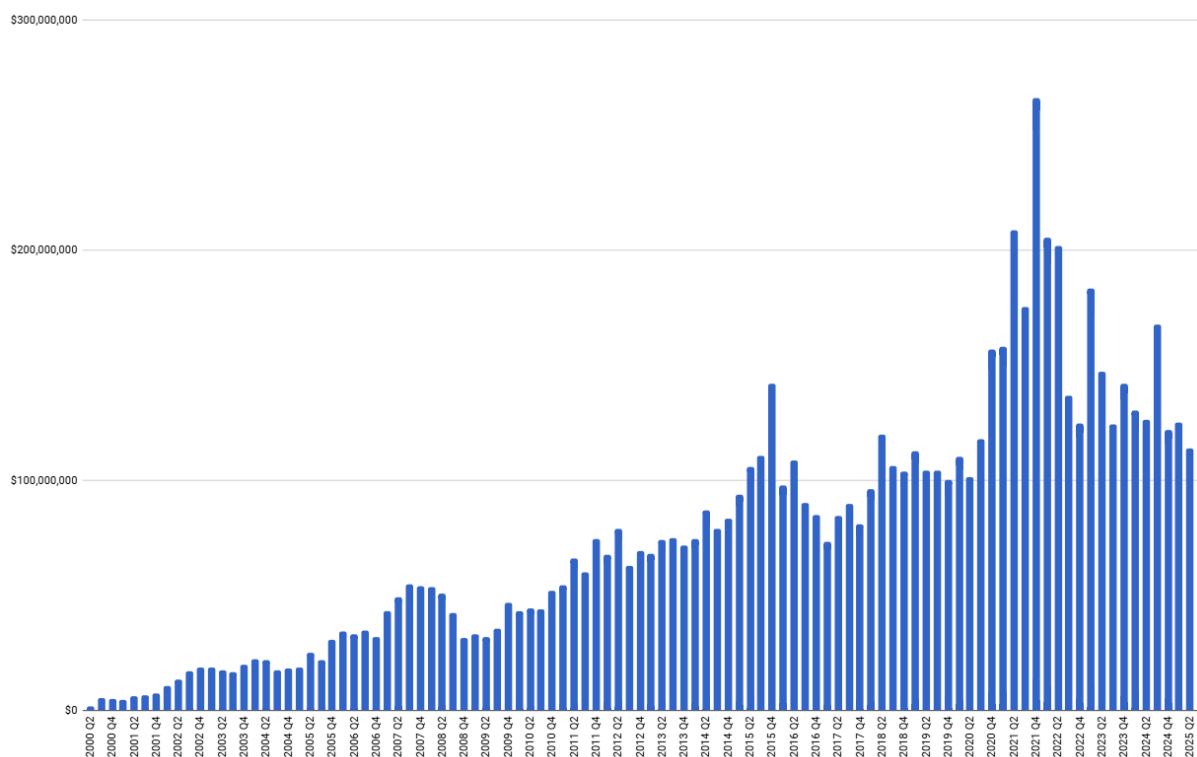


Figure 10: Escrow Gross Payment Volume (USD) by quarter since inception

E-Commerce

In 2Q25, Escrow.com continued our expansion strategy in the e-commerce and marketplace verticals; markedly our pilot program integration with a leading shopping cart provider, where in the quarter the first golden transaction went through successfully for the beta program. The program is at the point of expansion and growth, onboarding new partners and activation.

Escrow.com is expanding our account management team to accelerate pipeline development and new partnership activation of marketplaces and e-commerce.

During 2Q25, Escrow.com successfully partnered with many B2B marketplace platforms that are now completing onboarding. Activation of new partner integrations will be a key priority for [Escrow.com](#)'s partnership efforts in the coming quarters.

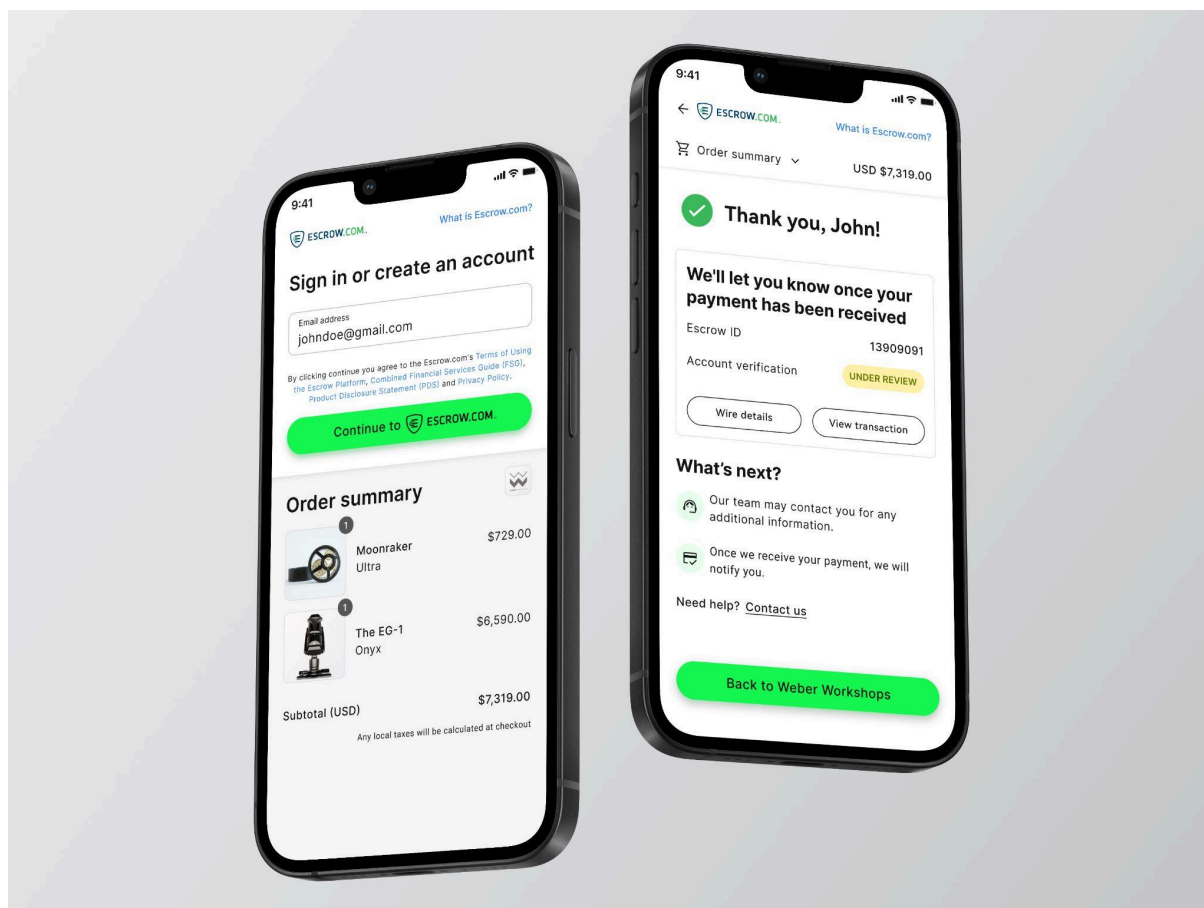


Figure 11: New Escrow.com Checkout Experience

New Verticals

In 2Q25, Escrow.com deepened its strategic focus on the global B2B import/export market, laying the groundwork for significant expansion in the quarters ahead. The company has a strong schedule of upcoming integrations with leading trade platforms and marketplaces across multiple territories. These integrations will enable secure payments for high-value cross-border transactions, addressing core pain points around trust, fraud prevention, and payment risk in international trade.

We are in the final stages of a tender process with a prominent U.S. based automotive dealership group to provide secure payment solutions. Additionally, we are exploring a partnership with a sector leading SaaS platform for document signing services, who has completed a pilot integration. Marketplaces in the mergers and acquisitions space continue

to show robust demand for our secure payment services, with multiple engagements currently underway.

With deployment anticipated to commence next quarter, these partnerships are expected to accelerate transaction volume and further establish Escrow.com as the trusted payment layer across new industry verticals.

Domain Names

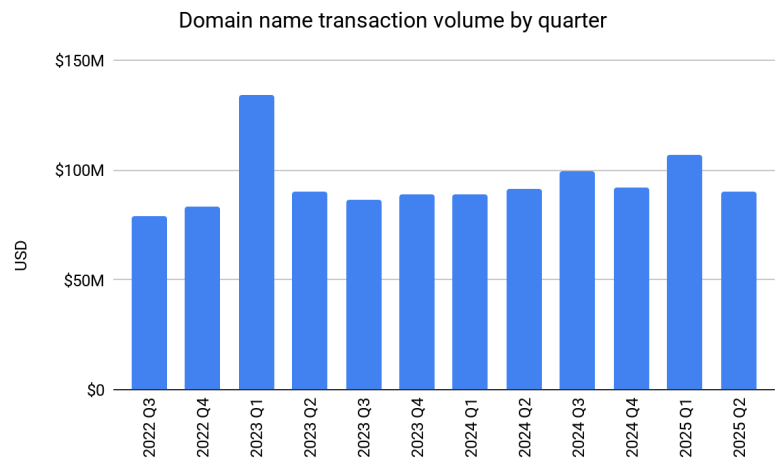


Figure 12: Total domain name sales by quarter (Escrow.com)

Domain name volume in 1H25 increased to US\$196.9M, an increase of 9.3% pcp. There was strong momentum across high value transactions which will carry through to future quarters.

[Escrow.com](#) continues strengthening its presence in the market, through deepening industry relationships and growing transactional throughput of new and existing partners.

Service Improvement

In 2Q25 [Escrow.com](#) expanded to a global account management structure to better support key partners and transactions. Further investment will be put towards expanding the account management function to enhance transaction support capabilities and hours of operation.

In addition to this, Escrow.com is reviewing operational process and workflow simplification improvements as further ways to uplift service levels and offer a superior experience across all customer segments.

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: Oversize Barge from Largs North, SA to Darwin, NT

Operational Excellence and Market Performance

Loadshift delivered exceptional results in 1H25, achieving multiple all-time revenue records with peaks in March and May up 12% and 8% from the previous highest month, with revenue up 9.1% on pcp. Despite flat job postings (22,234) due to weather disruptions in the north of the country, the platform demonstrated significant operational improvements:

- Award rate increased to 27.8% (up 3.7% on pcp)
- Total jobs awarded reached 6,192 (up 3.0% on pcp)
- Delivered loads increased to 5,160 (up 4.9% on pcp)

- Carrier engagement remained exceptionally strong with 2.2 quotes per job in the first hour

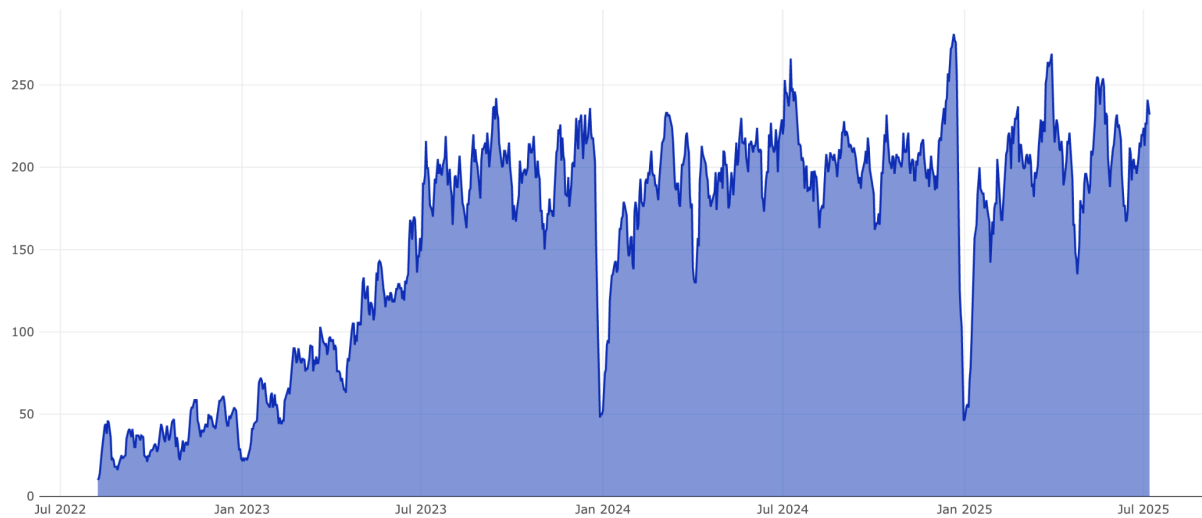


Figure 14: North Star Metric Loads Shifted

These metrics indicate enhanced platform and operational efficiency along with growing marketplace activity. The substantial improvements in both award and delivery rates suggest better matching between job requirements and carrier capabilities (driven by product improvements and internal training activities), which has resulted in more successful end-to-end transactions despite the weather disruptions. This positive trajectory continues the upward trend that began in H2 2024.

Platform Innovation and Technology Leadership

1H25 marked a major milestone for Loadshift with the successful rollout of in-app audio and video calling. While the core functionality is now live and working well, we're still working through some final technical issues and polishing the user experience. The error rates have dropped significantly, and we're confident this feature will eventually replace traditional phone systems with something much more reliable and user-friendly.

Since phone calls are still the main way people communicate on Loadshift, getting this right is huge for us - it's a real competitive edge and should drive revenue growth. Now that the foundation is solid, we're focusing on making it look great and getting everyone actually using it. The plan moving forward is to knock out the remaining bugs, refine the interface, and make sure all our users have the mobile app so they can take advantage of this new capability.



Figure 15: In-app calling

Market Leadership and Competitive Positioning

The combination of record revenue performance, improved operational metrics, and breakthrough technology deployment demonstrates Loadshift's strengthening market position. Our ability to maintain growth momentum despite external challenges like weather disruptions showcases the resilience of our platform and the quality of our marketplace participants.

Beyond our communications breakthrough, we continue to advance our technology stack with GPS tracking capabilities currently in development, which will provide real-time visibility and enhanced security for freight movements. Simultaneously, we are streamlining our customer onboarding experience to reduce friction and accelerate new user adoption, ensuring our platform remains accessible while maintaining the highest standards of carrier verification and quality.

The successful implementation of advanced communication tools, combined with our ongoing GPS tracking and onboarding initiatives, further differentiates us from traditional freight brokers and competing digital platforms, providing the foundation for continued market share expansion.

Investor Relations

Freelancer Limited has launched an American Depositary Receipt programme with Deutsche Bank; the ADR trades under the symbol “FRLCY” at a 100:1 ratio to the ASX-listed FLN. It is now live and available for trading on the OTCQX market. This will allow much greater access to our 80m customers, retail and U.S. investors.

Group Profitability and Cash Flows

The Group delivered a strong turnaround for 1H25 reporting NPAT of \$1.9 million in 1H25 versus 1H24 of \$(1.0) million. Revenue increased by 8.0%, with improved gross margins reflecting enhanced operating leverage and disciplined cost management. The result includes a \$1.1 million unrealised foreign exchange (FX) gain (1H24: \$0.2 million unrealised FX loss), arising from revaluation of foreign-denominated assets and liabilities, driven by a 6% appreciation in the AUD/USD during 1H25.

The Company delivered a strong turnaround in cash generation in 1H25, recording positive cash flow of \$3.3 million compared to an outflow of \$(0.2) million in the prior corresponding period. Operating cash flow more than tripled to \$6.8 million (1H24: \$2.2 million), driven by strong revenue growth and the benefits of a structurally leaner cost base. This performance reflects the successful execution of the Group’s strategy and the resilience of its business model.

Financing cash outflows totaled \$3.4 million (1H24: \$2.4 million), primarily comprising lease payments for office premises in accordance with AASB 16 Leases. The outflows also include \$0.73 million relating to the acquisition of additional shares in Loadshift Holdings Pty Ltd, increasing the Group’s ownership to 64.2%. This transaction reduced the non-controlling interest and is classified as a financing activity in the consolidated statement of cash flows.

As at 30 June 2025, the Company held \$26.0 million in cash and equivalents and remained debt-free, up 12.3% from 31 December 2024, providing a strong platform for continued growth.

Forward Looking

In 2H25, the key focus for Freelancer will continue 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.

Achieve at least \$500k per month operating profit consistently on an ongoing basis.

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 FY25 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 80 million registered users have posted over 25 million projects and contests to date in over 3,000 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.