# Upwork, Inc.

**UPWK**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001627475

**A**

**strongest fifth of 498 graded peers in business equipment**

rank 67 of 498; percentile 13.3; sampling error 2.2 points; lower is stronger

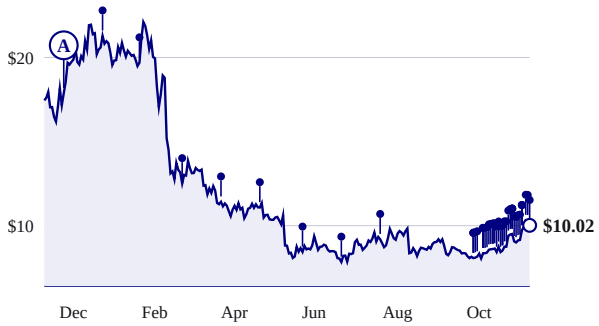
A B C D E

**A, the bull**



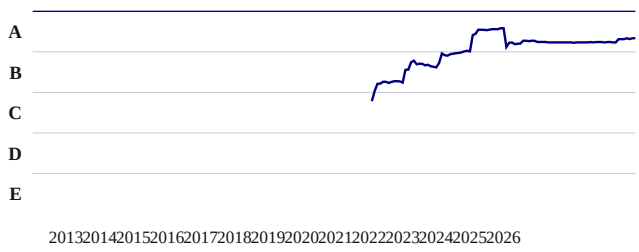
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.0 |
| **Solvency** | B<br>percentile 35.4 |
| **Growth and financing** | B/C<br>percentile 38.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $10.03<br>2026-11-06; market equity $1.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

Upwork Inc., through its complementary, wholly owned subsidiaries, connects businesses with global, AI-enabled talent across every on-demand work type, including freelance, agency, fractional, and payrolled. Our portfolio of platforms and other workforce solutions includes the Upwork Marketplace, the world's human and AI-powered work marketplace that connects businesses with on-demand access to highly skilled independent talent worldwide, and Lifted, our wholly owned subsidiary that provides a purpose-built solution for enterprise organizations to source, contract, manage, and pay talent across the full spectrum of contingent work. Our customers consist of both talent and clients.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.0** | | | | | | |
| Gross profitability | 47.2% | 28.7% | | 18.8 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

*prior invested-capital observation is 1461 days earlier*

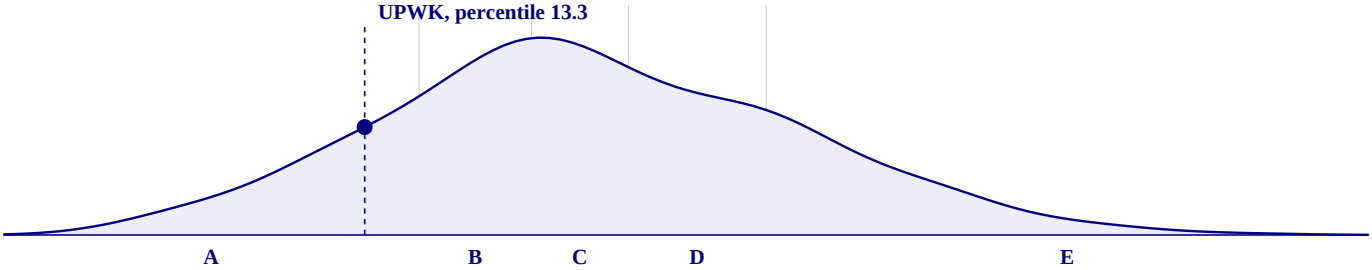
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.6%) | (7.3%) | 38.9 | 618 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.3 pts | 41.4 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 35.4** | | | | | |
| Twelve-month failure probability | 0.02% | 0.06% | 13.7 | 103 | 2026-09-30 |
| Altman Z double-prime | 3.27 | 2.18 | 33.5 | 565 | 2025-12-31 |
| Net debt to EBITDA | 0.42x | 1.08x | 29.5 | 147 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |

*latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31*

| | | | | | |
|---|---|---|---|---|---|
| Current ratio | 1.46x | 2.01x | 65.1 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.8** | | | | | |
| Revenue growth, three-year compound | 8.4% | 6.4% | 44.6 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | 187.1% | 18.0% | 1.9 | 265 | 2025-12-31 |
| Reinvestment rate | (371.4%) | 13.5% | 92.3 | 223 | 2025-12-31 |
| Asset growth, three years | 6.4% | 5.1% | 43.6 | 560 | 2025-12-31 |
| Net share issuance, one year | (3.7%) | 0.5% | 11.5 | 408 | 2026-01-30 |

## Among 498 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 62 | JFrog Ltd. (FROG) | 12.3 | A | |
| 63 | Braze, Inc. (BRZE) | 12.5 | A | |
| 64 | OSI Systems Inc. (OSIS) | 12.7 | A | |
| 65 | Zscaler, Inc. (ZS) | 12.9 | A | fortress balance sheet |
| 66 | Intuit Inc. (INTU) | 13.1 | A | |
| 67 | Upwork, Inc. (UPWK) | 13.3 | A | |
| 68 | Zeta Global Holdings Corp. (ZETA) | 13.5 | A | fortress balance sheet |
| 69 | Ubiquiti Inc. (UI) | 13.7 | A | |
| 70 | Grindr Inc. (GRND) | 13.9 | A | |
| 71 | D-Wave Quantum Inc. (QBTS) | 14.1 | A | dilution |
| 72 | Photronics Inc. (PLAB) | 14.3 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (48.8%) | (2.0%) | 16 |
| Distance from 52-week high | (54.7%) | (36.5%) | 30 |
| EBIT to enterprise value | 12.5% | 1.8% | 96 |
| Free cash flow yield | 19.2% | 2.9% | 94 |
| Book value to price | 0.52 | 0.28 | 71 |
| Sales to price | 0.63 | 0.33 | 67 |
| Composite equity issuance, five years | 0.6% | 4.2% | 44 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.94) | (0.29) | 16 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $228.0M |
| Operating cash flow, four quarters | $199.5M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $22.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $613.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $129.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $153.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $359.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 7 | book equity | us-gaap:StockholdersEquity | $630.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $294.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $561.3M | 2021-12-31 | 2022-02-15 | 10-K | 22-000009 |
| 10 | book equity | us-gaap:StockholdersEquity | $259.5M | 2021-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $187.2M | 2021-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 12 | net income | us-gaap:NetIncomeLoss | $115.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $248.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $787.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 16 | gross profit | us-gaap:GrossProfit | $595.2M | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $769.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 18 | gross profit | us-gaap:GrossProfit | $518.7M | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $689.1M | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 20 | gross profit | us-gaap:GrossProfit | $457.9M | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $618.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $367.3M | 2021-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $502.8M | 2021-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $950.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $650.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $36.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 27 | liabilities | us-gaap:Liabilities | $669.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $25.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$92.6M | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 30 | interest expense | us-gaap:InterestExpense | $4.5M | 2022-12-31 | 2023-02-16 | 10-K | 23-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $153.6M | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.7M | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $692,000 | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.5M | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2022-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $911.1M | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $268.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 40 | assets | us-gaap:Assets | $1.0B | 2023-12-31 | 2025-02-13 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 130,380,213 | 2026-01-30 | 2026-02-13 | 10-K | 26-000012 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 135,459,615 | 2025-01-31 | 2025-02-13 | 10-K | 25-000011 |

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