Upwork, Inc.

UPWK

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

A

strongest fifth of 469 graded peers in business equipment

rank 78 of 469; percentile 16.5; sampling error 2.3 points; lower is stronger

A B C D E

A, the bull



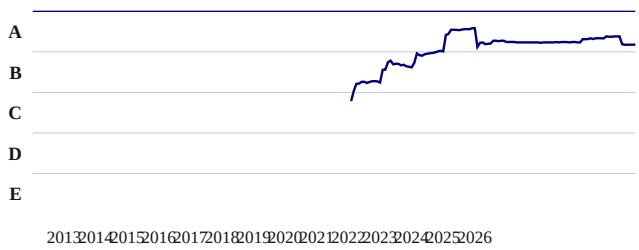
Scoreboard	
Profitability	B percentile 33.2
Solvency	C percentile 42.5
Growth and financing	B/C percentile 38.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	11 of 13
Graded from	filings received through Feb 13, 2026 282 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$8.56 2026-11-20; market equity $1.1B; 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 thirteen 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 33.2						
Gross profitability	47.2%	29.4%		19.9	513	2025-12-31
Return on invested capital	not computable	11.2%				

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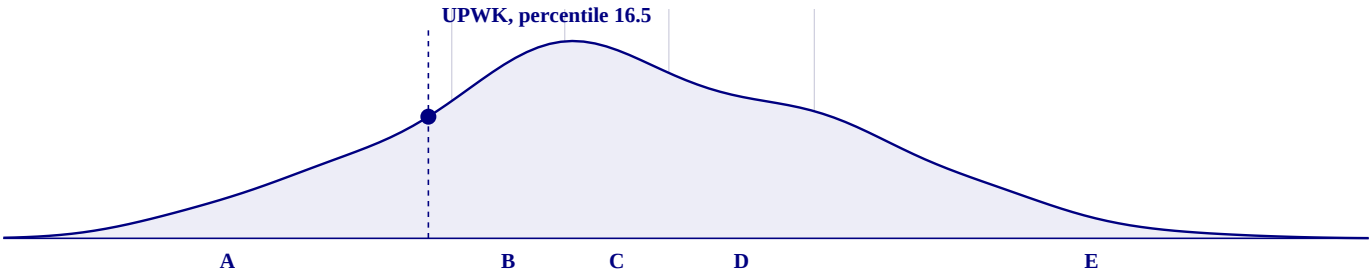
prior invested-capital observation is 1461 days earlier

Accruals ratio	(10.6%)	(7.4%)	38.2	566	2025-12-31
Gross margin stability, five years	1.8 pts	2.3 pts	41.5	406	2025-12-31
Solvency, sleeve percentile 42.5					
Altman Z double-prime	3.27	2.18	33.9	517	2025-12-31
Net debt to EBITDA	0.42x	1.11x	28.5	138	2025-12-31
Interest coverage	not computable	4.90x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	1.46x	1.98x	65.1	600	2025-12-31
Growth and financing, sleeve percentile 38.6					
Revenue growth, three-year compound	8.4%	6.6%	44.4	503	2025-12-31
Free cash flow growth, three-year compound	187.1%	17.4%	2.0	253	2025-12-31
Reinvestment rate	(371.4%)	14.3%	92.9	213	2025-12-31
Asset growth, three years	6.4%	5.0%	43.2	519	2025-12-31
Net share issuance, one year	(3.7%)	0.5%	10.7	404	2026-01-30

Among 469 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
73	Photronics Inc. (PLAB)	15.4	A	fortress balance sheet
74	Nextdoor Holdings, Inc. (NXDR)	15.6	A	
75	Zedge, Inc. (ZDGE)	15.8	A	
76	Ibex Ltd. (IBEX)	16.0	A	fortress balance sheet
77	Manhattan Associates Inc. (MANH)	16.2	A	
78	Upwork, Inc. (UPWK)	16.5	A	
79	Mind Technology, Inc. (MIND)	16.7	A	fortress balance sheet
80	Viant Technology Inc. (DSP)	16.9	A	
81	Sprout Social, Inc. (SPT)	17.1	A	fortress balance sheet
82	Fortinet, Inc. (FTNT)	17.3	A	
83	Vertiv Holdings Co. (VRT)	17.5	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(48.8%)	(2.2%)	15
Distance from 52-week high	(61.3%)	(41.7%)	27
EBIT to enterprise value	15.3%	2.0%	96
Free cash flow yield	22.5%	3.1%	94
Book value to price	0.61	0.31	73
Sales to price	0.73	0.35	67
Composite equity issuance, five years	0.6%	4.3%	44
Relative strength against the sector, log excess return	(0.94)	(0.29)	15

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Twelve-month failure probability, CHS model	0.02%	0.05%	7

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	20 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$22.7M

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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