

Upwork, Inc. (UPWK)

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

Upwork, Inc. UPWK; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 14.9; sampling error 2.2 points; lower is stronger
Rank	75 of 497
Profitability	B percentile 32.8
Solvency	B/C percentile 39.3
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 active
Inputs computable	12 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$8.55 2026-10-08; market equity \$1.1B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it


Rescans on file: B/C from Mar 21, 2022, B from Apr 21, 2022, A/B from Mar 21, 2022

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

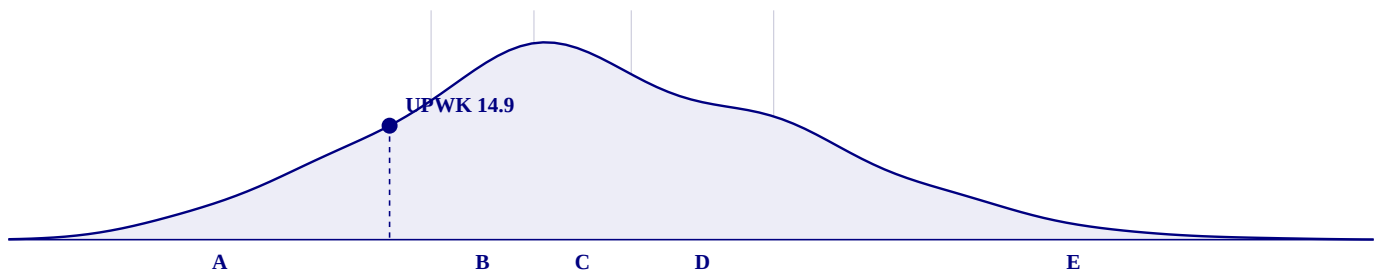
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.8						
Gross profitability		47.2%	28.5%	18.3	558	2025-12-31
Return on invested capital		not computable	10.9%			prior invested-capital observation is 1461 days earlier
Accruals ratio		(10.6%)	(7.4%)	39.5	621	2025-12-31
Gross margin stability, five years		1.8 pts	2.4 pts	40.7	429	2025-12-31
Solvency, sleeve percentile 39.3						
Twelve-month failure probability		0.04%	0.05%	30.0	101	2026-06-30
Altman Z double-prime		3.27	2.18	33.6	566	2025-12-31
Net debt to EBITDA		0.42x	1.11x	28.8	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	2.02x	64.7	666	2025-12-31
Growth and financing, sleeve percentile 38.6						
Revenue growth, three-year compound		8.4%	6.4%	44.1	538	2025-12-31
Free cash flow growth, three-year compound		187.1%	17.2%	1.9	268	2025-12-31
Reinvestment rate		(371.4%)	14.3%	92.4	226	2025-12-31
Asset growth, three years		6.4%	5.0%	42.9	563	2025-12-31
Net share issuance, one year		(3.7%)	0.5%	11.8	407	2026-01-30

Among 497 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
70	Simulations Plus, Inc. (SLP)	13.9	A	fortress balance sheet
71	Grindr Inc. (GRND)	14.1	A	
72	Photronics Inc. (PLAB)	14.3	A	fortress balance sheet
73	Lattice Semiconductor Corp. (LSCC)	14.5	A	
74	Sitime Corp. (SITM)	14.7	A	
75	Upwork, Inc. (UPWK) <	14.9	A	
76	Onto Innovation Inc. (ONTO)	15.1	A	fortress balance sheet

77	Zoom Communications, Inc. (ZM)	15.3	A
78	Nextdoor Holdings, Inc. (NXDR)	15.5	A
79	Procore Technologies, Inc. (PCOR)	15.7	A
80	Ibex Ltd. (IBEX)	15.9	A fortress
balance sheet			

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.4%)	2.2%	11
Distance from 52-week high	(61.2%)	(30.0%)	17
EBIT to enterprise value	13.5%	1.5%	97
Free cash flow yield	22.7%	2.7%	96
Book value to price	0.57	0.23	77
Sales to price	0.74	0.30	72
Composite equity issuance, five years	(0.05%)	3.9%	43
Relative strength against the sector, log excess return	(1.00)	(0.26)	11

Diagnostics

not in 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	\$476.0M
Operating cash flow, four quarters	\$208.7M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$25.9M

Sources

each row links to the 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	0001627475-26-000012
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-13	10-K	0001627475-26-000012
3	operating income	us-gaap:OperatingIncomeLoss	\$129.3M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$158.2M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$37.8M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
6	total debt	us-gaap:LongTermDebt	\$359.8M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
7	book equity	us-gaap:StockholdersEquity	\$630.3M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$294.4M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
9	total debt	us-gaap:LongTermDebt	\$561.3M	2021-12-31	2022-02-15	10-K	0001627475-22-000009
10	book equity	us-gaap:StockholdersEquity	\$259.5M	2021-12-31	2025-02-13	10-K	0001627475-25-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$187.2M	2021-12-31	2024-02-15	10-K	0001627475-24-000012
12	net income	us-gaap:NetIncomeLoss	\$115.4M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$248.3M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-13	10-K	0001627475-26-000012
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$787.8M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
16	gross profit	us-gaap:GrossProfit	\$595.2M	2024-12-31	2026-02-13	10-K	0001627475-26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$769.3M	2024-12-31	2026-02-13	10-K	0001627475-26-000012

18	gross profit	us-gaap:GrossProfit	\$518.7M	2023-12-31	2026-02-13	10-K	0001627475-26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$689.1M	2023-12-31	2026-02-13	10-K	0001627475-26-000012
20	gross profit	us-gaap:GrossProfit	\$457.9M	2022-12-31	2025-02-13	10-K	0001627475-25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$618.3M	2022-12-31	2025-02-13	10-K	0001627475-25-000011
22	gross profit	us-gaap:GrossProfit	\$367.3M	2021-12-31	2024-02-15	10-K	0001627475-24-000012
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$502.8M	2021-12-31	2024-02-15	10-K	0001627475-24-000012
24	current assets	us-gaap:AssetsCurrent	\$950.8M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	\$650.2M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$36.9M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
27	liabilities	us-gaap:Liabilities	\$669.3M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$25.7M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
29	operating income	us-gaap:OperatingIncomeLoss	-\$92.6M	2022-12-31	2025-02-13	10-K	0001627475-25-000011
30	interest expense	us-gaap:InterestExpense	\$4.5M	2022-12-31	2023-02-16	10-K	0001627475-23-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.8M	2025-12-31	2026-02-13	10-K	0001627475-26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$153.6M	2024-12-31	2026-02-13	10-K	0001627475-26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2024-12-31	2026-02-13	10-K	0001627475-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.7M	2023-12-31	2026-02-13	10-K	0001627475-26-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$692,000	2023-12-31	2026-02-13	10-K	0001627475-26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.5M	2022-12-31	2025-02-13	10-K	0001627475-25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2022-12-31	2025-02-13	10-K	0001627475-25-000011
38	current assets	us-gaap:AssetsCurrent	\$911.1M	2024-12-31	2026-02-13	10-K	0001627475-26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	\$268.4M	2024-12-31	2026-02-13	10-K	0001627475-26-000012
40	assets	us-gaap:Assets	\$1.0B	2023-12-31	2025-02-13	10-K	0001627475-25-000011
41	assets	us-gaap:Assets	\$1.1B	2022-12-31	2024-02-15	10-K	0001627475-24-000012
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,380,213	2026-01-30	2026-02-13	10-K	0001627475-26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,459,615	2025-01-31	2025-02-13	10-K	0001627475-25-000011