



April 29, 2026

**Fiverr International, Ltd. (NYSE: FVRR)**

Prepared Remarks

Q1 2026 Earnings Call

## Management Discussion

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### **Emily Greenstein**

*Senior Investor Relations Manager – Fiverr International, Ltd.*

Thank you, operator, and good morning, everyone. Thank you for joining us on Fiverr's earnings conference call for the first quarter that ended March 31, 2026. Joining me on the call today are Micha Kaufman, Founder and CEO, and Esti Levy Dadon, CFO.

Before we start, I would like to remind you that during this call we may make forward-looking statements and that these statements are based on our current expectations and assumptions as of today and Fiverr assumes no obligation to update or revise them.

A discussion of some of the important risk factors that could cause actual results to differ materially from any forward-looking statements can be found under the "Risk Factors" section in Fiverr's most recent Form 20-F and other filings with the SEC.

During this call, we'll be referring to some key performance metrics and non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow. Further explanation and a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP measures is provided in the earnings release we issued today and our shareholder letter, each of which is available on our website at [investors.fiverr.com](https://investors.fiverr.com).

And now, I will turn the call over to Micha.

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**Micha Kaufman**

*Founder & Chief Executive Officer – Fiverr International, Ltd.*

Thank you, Emily. Good morning, everyone, and thank you for joining us.

Let me start with the headline: Q1 was a solid quarter of execution, with both revenue and Adjusted EBITDA coming in at the high end of our guidance range. Esti will walk through the details shortly, but the underlying message is this: we are focused on executing the strategic transformation, while being methodical in managing the existing business across both top and bottom lines. Maintaining financial discipline and transparency throughout this transformation is critical and we are committed to doing that consistently and credibly.

Let me now turn to the transformation. As we mentioned last quarter, we are in the early stages of a multi-year journey to reposition Fiverr, from a transaction-oriented marketplace into a trusted work platform for complex, high-value outcomes. This is not a cosmetic shift. It is a fundamental evolution of how work is matched, delivered, and orchestrated on our platform.

Our North Star is clear: to become the most trusted platform for completing high-value, high-trust work. This means enabling businesses and talent, and increasingly AI-driven workflows, to collaborate effectively on complex outcomes.

Two months into the transformation, the early signals across all pillars of this transformation are consistent with our plan.

First, we are strengthening the high-end talent flywheel and expanding into more complex, higher-value projects. Projects over \$1,000 continue to grow at a strong double-digit rate, with clients completing \$1,000+ projects up 18% year over year. We are also seeing increasing participation from talent delivering these engagements.

What's important here is not just the growth. It's the nature of the work. We are seeing businesses come to Fiverr not for isolated tasks, but for multi-phase, mission-critical projects. For example:

- A global healthcare company is working with talent on Fiverr to produce over 30 multilingual animated assets for a product launch, with ongoing spend across multiple engagements.
- A C2C sports platform in New Zealand built a full mobile application through multiple development phases on Fiverr.
- A European entrepreneur is building an AI-enabled invoicing SaaS platform to comply with regional regulatory standards.

These are not one-off gigs. They are sustained, high-value engagements that require coordination, iteration, and trust. This is exactly the segment we are targeting, and exactly where the market is moving, towards more strategic, outcome based engagements.

Second, we are investing heavily in matching infrastructure and experience. This is our main differentiator and the key to driving trust and quality, which are the core primitives of the market.

Our research and internal data confirm this: the primary differentiator in hiring platforms is not price - it is talent quality and trust. Historically, Fiverr has won on ease of use and speed. Winning upmarket means extending that advantage into quality and trust, and that is exactly what our infrastructure investments are designed to deliver.

That is why we are rebuilding our matching infrastructure from the ground up.

We are moving from keyword-based matching to context-aware, outcome-driven matching, powered by a knowledge graph that captures not just who the talent is, but what they have delivered, in what context, and with what results. At the same time, we are shifting ranking from optimizing for conversion to optimizing for expected project success and buyer satisfaction.

The data is already moving. Recent tests in Fiverr Pro show mismatch rates down nearly 10%. And we are consistently seeing higher-value engagements leading to stronger repeat behavior. These are the early proof points of a durable trust moat.

Third, we are evolving Fiverr into a comprehensive work platform. Today, most high-value projects on Fiverr run on infrastructure built for a different era of the platform. We are addressing this by building an end-to-end fulfillment layer that includes visibility into project progress, early detection of risk, structured feedback loops and active orchestration by Fiverr.

This is a fundamental shift in responsibility and perception of responsibility. We are becoming an active partner for our clients and talent, not just a passive connector. Over time, this infrastructure will also allow Fiverr to integrate seamlessly into agentic workflows, where AI handles coordination and humans provide judgment and accountability.

Fourth, we are expanding our go-to-market capabilities to scale more aggressively into high-value work. We are now building three new growth engines:

- **Talent-led growth engine**, driving high-quality demand directly to high-performing freelancers
- **Industry-led growth engine**, building tailored experiences for specific industries such as e-commerce and early-stage startup companies
- **Partner-led distribution**, embedding Fiverr directly into workflows and platforms where high-value demand already exists

These initiatives expand beyond traditional performance marketing and are designed to create scalable, durable growth engines aligned with our upmarket strategy.

Finally, we are improving execution across the organization. We are optimizing production workflows through better telemetry, identifying bottlenecks, and increasing discipline in delivery. At the same time, we are rebuilding how work is executed, with AI agents at the center and human judgment where it matters most. This approach enables faster decision-making, reduces handoffs, improves product quality, and drives efficiency across the organization. Mastering this as a company will also allow us to generate a reusable blueprint for our customers and talent to replicate and enjoy.

Stepping back: the fundamental dynamics of this market are moving in our direction. AI is increasing, not reducing, the complexity of matching the right talent to the right work.

The demand for trusted, outcome-based platforms is not a future possibility. It is already showing up in our data, in our customer examples, and in the infrastructure we are building. Fiverr has a differentiated model, a compounding data advantage built on real transaction outcomes, and an end-to-end platform that no point solution can easily replicate. We are executing with urgency and discipline, and we are confident in where this leads.

With that, I'll turn it over to Esti for the financial details.

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**Esti Levy Dadon**

*Chief Financial Officer – Fiverr International, Ltd.*

Thank you, Micha, and good morning, everyone.

We delivered a strong first quarter, with both top and bottom lines exceeding the midpoint of our guidance. Revenue was \$105.5 million, down 1.6% year-over-year, reflecting continued growth in high-value work, offset by headwinds in low-value transactional activity on the marketplace, alongside a continued growth of Services revenue. Adjusted EBITDA was \$22.6 million, up 16.3% y/y and representing an Adjusted EBITDA margin of 21%. This is an improvement of 330 basis points from a year earlier, as we continued to execute with strong financial discipline.

Turning to our revenue segments, Q1 Marketplace revenue was \$67.1 million, driven by 2.9 million active buyers, \$356 in spend per buyer, and a 27.7% marketplace take rate. The continued momentum in our upmarket strategy and shift towards more complex engagement is clearly showing in our cohort behavior with spend per buyer growth of 15% year-over-year. Projects over \$1,000 grew at a strong double-digit rate, driven by 18% growth in clients completing these engagements. This growth is coming from both new adoption and repeat behavior as buyers expand into larger use cases, along with increased usage of Dynamic Matching and Managed Services. Looking ahead, macro conditions remain largely unchanged. Based on current trends, we expect Marketplace growth for the remainder of the year, and on a full-year basis, to track broadly in line with Q1 performance.

Services revenue in Q1 was \$38.4 million, up 30% year-over-year, and accounted for 36% of total revenue. Services revenue came in slightly higher than expected, as AutoDS ran a successful campaign at the start of the year, pulling certain user signups and revenue forward from Q2 to Q1. Overall, our expectations for Services revenue for this year remain largely unchanged, with growth moderating in Q2 and continuing into the second half of the year.

As Micha mentioned, 2026 is a transformational year for us as we make critical foundational investments to strengthen our high-end talent flywheel. Our decisions are centered on improving marketplace quality and trust, prioritizing high-value work, and driving more focused execution with strong financial discipline.

On capital allocation, we continue to take a disciplined and balanced approach. Our strong balance sheet allows us to invest in growth, return capital to shareholders, and remain opportunistic on M&A. We generated \$21.0 million in free cash flow in Q1, and we expect to continue executing our buyback program in a thoughtful manner. As of March 31, 2026, we had \$59.5 million remaining under the current authorization.

Now, onto guidance. For the full year 2026, we expect revenue to be in the range of \$380-\$420 million, representing year-over-year growth of (12)% to (3)%. We are raising our full year Adjusted EBITDA guidance and now expect it to be in the range of \$64-\$80 million, representing an Adjusted EBITDA margin of 18% at the midpoint. For the second quarter of 2026, revenue is expected to be between \$95-\$103 million, representing year-over-year growth of (13)% to (5)%. Adjusted EBITDA is expected to be \$16-\$20 million, representing an Adjusted EBITDA margin of 18% at the midpoint. Our revenue outlook reflects solid execution in Q1 and the continued uncertainty in market conditions. Our Adjusted EBITDA guidance reflects the strength of our core marketplace profitability, and our continued commitment in maintaining a disciplined margin profile while investing in the transformation.

As we look at the rest of the year, we are staying focused on our core priorities: driving progress in higher-value work, improving trust and quality, and building scalable growth engines. We believe these are the right indicators to evaluate the business as we transition to the next phase.

With that, we'll now turn the call over to the operator for questions.