

29 October 2021

ASX Announcement
Airtasker Limited (ASX Code: ART)

September quarter 2021 - Appendix 4C and quarterly activity report

Highlights:

- Q1 Gross Marketplace Volume (GMV) up 6.2% year-on-year (yoy) to \$35.0 million despite key markets in lockdown for the quarter
- Strong post-lockdown bounce back with latest weekly¹ GMV \$3.6 million, equivalent to \$185 million on an annualised run rate² basis
- Leadership further strengthened with appointment of Chief Product Officer, former Zip Co Chief Product and Technology Officer, Patrick Collins

Airtasker demonstrated solid marketplace performance in Q1 FY22 with GMV up 6.2% yoy to \$35.0 million despite key markets, Sydney and Melbourne, being in Covid-19 related lockdown for all or substantially all of the quarter (and other markets being in lockdown for various parts of the quarter), showing the underlying growth and resilience of the marketplace.

The marketplace performed well in an environment marked by extensive Covid-19 related restrictions during the period, with receipts from customers up 2.3% to \$6.5 million compared to Q1 FY21.

Since the easing of restrictions in major markets, Sydney and Melbourne, Airtasker has experienced a sharp bounce back with latest weekly¹ GMV of \$3.6 million, or \$185 million on an annualised run rate² basis. Airtasker is heading into its strongest southern hemisphere seasonal growth period.

International market growth continues with Q1 FY22 international GMV up more than 100% driven by strong growth in UK compared to Q1 FY21. The Zaarly integration and US expansion is progressing well with city-level markets launching in Dallas, Kansas City and Miami. We note that in contrast to an increase in seasonal growth in Australia, Airtasker's northern hemisphere marketplaces in the US and UK are now entering winter which represents a seasonally slower period.

Q1 FY22 operating cash outflows increased compared to Q4 FY21 due to a ramp up of international marketing investment in line with expectations, annual bonuses triggered

¹ 7-day rolling GMV to 26 October 2021

² 7-day rolling GMV x 52 weeks





by FY21 revenue outperformance vs target, one-off payroll tax payments relating to historical equity awards which crystallised upon the IPO, and timing differences.

Airtasker continues to strengthen its leadership bench with the appointment of former Zip Co Chief Technology and Product Officer, Patrick Collins, as Chief Product Officer.

“Patrick brings to Airtasker more than two decades of product leadership experience developed in leading Silicon Valley and Australian technology companies including Fifth Finger and Zip Co. We're very excited to bring him on board as we scale internationally and continue to invest in a world class customer experience,” co-founder and CEO Tim Fung said.

Use of funds:

In accordance with ASX Listing Rule 4.7C.2, Airtasker provides the following update on its use of funds (unaudited):

Use of Funds	\$m	Spend to 30-Sep-21 (\$m)	Status
Marketing (including international)	8.0	1.6	On track
Product development	5.0	1.5	On track
Offer costs	3.1	2.7	On track
Total	16.1	5.8	On track

No related party payments were made in Q1 FY22. All numbers are unaudited.

-- ENDS --

For further information, please contact:

Media Enquiries

Alex Beashel
alex.beashel@airtasker.com
+61 466 308 667

Investor Relations

www.investor.airtasker.com
investors@airtasker.com

About Airtasker

Airtasker (ASX: ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With its mission to empower people to realise the full value of their skills, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has enabled more than \$1.4 billion in working opportunities and served more than 1 million unique paying customers. For more information visit: investor.airtasker.com

This announcement was approved for release by the Board of Directors of Airtasker Limited.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Airtasker Limited

ABN

53 149 850 457

Quarter ended ("current quarter")

September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		6,543	6,543
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(558)	(558)
(c) advertising and marketing		(1,657)	(1,657)
(d) leased assets		(2)	(2)
(e) staff costs		(5,581)	(5,581)
(f) administration and corporate costs		(1,738)	(1,738)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		-	-
1.5 Interest and other costs of finance paid		(1)	(1)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other – GST and FBT		(1,093)	(1,093)
1.9 Net cash from / (used in) operating activities		(4,087)	(4,087)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(57)	(57)
(d) investments		-	-
(e) intellectual property		(1,502)	(1,502)
(f) other non-current assets		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,559)	(1,559)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	71	71
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease liabilities	(125)	(125)
3.10	Net cash from / (used in) financing activities	(54)	(54)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	45,857	45,857
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,087)	(4,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,559)	(1,559)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	(54)
4.5	Effect of movement in exchange rates on cash held	24	24
4.6	Cash and cash equivalents at end of period	40,181	40,181

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	40,181	45,857
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,181	45,857

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A - no financing arrangements have been entered into by Airtasker Limited.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,087)
8.2	Cash and cash equivalents at quarter end (item 4.6)	40,181
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	40,181
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	<div style="border: 1px solid black; padding: 5px; width: 100px; margin: 0 auto;">10</div>
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: The board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.