

24 November 2021

**ASX Announcement
Airtasker Limited (ASX Code: ART)**

Chairperson and CEO Address to the AGM held 24 November 2021

Chairperson's Address

Welcome, good morning and thank you for your attendance at our inaugural AGM as a listed company.

The last 12-18 months has been an incredible journey for the Airtasker business. The early part of 2020 started with the Covid pandemic, and I can recall so clearly in February 2020 sitting down with Tim and planning for what a full lockdown might do to our business, a business that had a huge volume of in-person tasks and what we expected might be the resulting upcoming impact.

While in those early covid lockdown days there was material impact on the volume and revenue of the business, we were soon pleased with the recovery and resiliency of the Airtasker marketplace. As lockdown days turned into weeks and months, we saw jobs evolve, people in our community adapt, and the marketplace never saw anywhere near the impact we had conservatively planned for in those early, pre-lock down days of 2020.

As the year moved on, we saw those changes develop into an incredible underlying foundation in our business model and without the need for intervention, the marketplace continued to adapt, leaving us with a renewed excitement about the depth, quality, and scalability of the Airtasker business model.

That confidence led the Board and shareholders to take Airtasker to the public markets and so, a little over a year ago, around August 2020 we began the journey to list on the ASX.

So, here we are today, a little over 6 months since becoming a public company and our previous confidence has only increased as the business has, during a complicated and difficult time, continued to perform incredibly well in the listed environment. This performance was demonstrated by pleasingly beating both our prospectus forecasts and then our upgraded guidance during a very uncertain time in the economy.

When I look around Airtasker today, what we are doing day-to-day and how we do it, it is worth noting that so much of our team and resources are being invested in future growth opportunities and new product development. It is a privilege in business to need so little of your resources and staff focused on performing and running the day-to-day operations. This is a very exciting position for us and I'm grateful to be here.

To more recent times: Airtasker has performed in the most recent lockdowns even better than previously and the recent bounce back has been even more pronounced than before.



That performance has allowed us the confidence over the last 6 months to take the time to set ourselves up for the future and to be focused on mid to long term execution.

This time has been used to build a stronger Executive Leadership team which Tim will talk about further. I am pleased to say that the people and the team are in an incredible place. For the Board, and particularly the longer serving members of the board, these changes to the team and the focus on future growth have made us more excited than we have ever been about the business and the opportunity we have ahead.

Increasingly, we are also seeing strong positive movement in our average task value. Initially this was the result of the macroeconomic impact of the labour shortage created by 600,000 temporary visa holders leaving Australia. However, we expect this trend to continue into the medium and longer term, as the switch to living with Covid means it will take some time for that labour shortage to normalise. Additionally, we are seeing that as Airtasker becomes more trusted by Australians, people are turning to Airtasker for increasingly complex and therefore higher value tasks. The trust that comes from a positive first time customer experience is an important factor for growth and one we are highly focused on continuing to improve to drive customer engagement and revenue.

As we all start turning our minds to 2022, there is a lot of work ahead but we are energised and excited for what the next 12 months can bring. Specifically we have new products either just coming to market or coming to market and the base for extended international growth is now formed and ready for investment.

Thank you again for being part of this journey. We constantly remind ourselves of the large number of new people who have joined us - your trust and support is never far from our minds.

Now I would like to hand over to Tim to provide his commentary.

CEO's Address

Hi everyone,

Thanks for joining us today and welcome to Airtasker's first Annual General Meeting.

Let me start by saying thank you for being part of the Airtasker journey and our mission: to empower people to realise the full value of their skills.

At Airtasker, creating jobs isn't a by-product of the work that we do - it's our core purpose. We believe that every person has unique skills, and together, we are building towards a future of work in which people are truly empowered to share those skills to create meaningful work opportunities and income.

In pursuit of our mission, Airtasker joined the ASX in March 2021 and so far we've made some great steps forward by first upgrading and then subsequently beating our upgraded prospectus forecast. It's also wonderful to know that by becoming a public company, we've been able to offer employees, customers and Taskers an opportunity to become shareholders and to own part of Airtasker. An extra special shout out goes to our Tasker-shareholders out there!





During FY21, despite the impact of ongoing lockdowns in key city-level marketplaces, we achieved a record year of marketplace growth, passing more than 1 million unique paying customers (all time), generating FY21 gross marketplace volume (GMV) of more than \$153m and achieving FY21 revenue of \$26.6m - up 38% year-on-year.

Throughout the year, we also demonstrated the strong economics of our business model by delivering gross margins of more than 93% and achieving positive operating cashflow of \$5.5m. This performance contributed to a strong year end cash balance of more than \$45m - which now provides us with the resources to establish and scale new Airtasker marketplaces across the world and to replicate the success of what we've built in many local marketplaces across Australia.

Whilst the impact of Covid-related lockdowns in key cities did impact the first quarter of FY22, our customers and Taskers demonstrated incredible adaptability and resilience - leveraging the Airtasker marketplace to offer and provide entirely new types of services, like crypto investment coaching, virtual fitness training or remote event planning services.

*The resilience of our community and the underlying growth of our marketplace saw GMV for the first quarter increase 6.2% on the previous year and since the easing of restrictions in major markets, Sydney and Melbourne, Airtasker has experienced a sharp bounce back with GMV reaching all time highs of **\$3.9 million** per week, or approximately **\$200 million** on an annualised run rate basis as we head into Spring/Summer in the southern hemisphere - our strongest seasonal growth period.*

So whilst Covid represents a temporary disruption, it has also been a long term accelerant towards a future of flexible work that we're incredibly excited about!

With this long term future in mind and supported by a strong balance sheet, we're super excited to be investing further into Airtasker's long term growth strategy across three core pillars - marketing, Superstore and international expansion:

- **Marketing:** Following the hire of Airtasker's first ever CMO, we've commenced building the marketing infrastructure that sets us up to invest in customer acquisition and brand marketing in the second half of FY22. In FY21 we invested approximately \$1.6m in paid and direct marketing to generate more than \$153m in GMV and in the second half of FY22, we intend to increase marketing investment significantly.
- **Superstore:** Our superstore initiative includes the development of brand new "marketplace models" that unlock and address new service categories. Our second marketplace model - Listings - continues to deliver with customer bookings growing rapidly. We've also commenced development of our re-booking model, enabling customers to engage with Taskers they have worked with before - and I'm pleased to say that initial user feedback and experiment data is showing some exciting results!
- **International expansion:** finally, we have continued to expand in the US and UK with GMV from international markets in the first quarter of FY22 up more than 100% on the previous year and on track to deliver our target annualised run rate of \$8-10m by June 2022. The integration of the Zaarly team into Airtasker is also progressing





well with city-level markets now launched in Dallas, Kansas City, Miami and Atlanta. Whilst it's still early days, Airtasker's USA expansion is super exciting!

In parallel with the Airtasker marketplace, our people are core to our success as a company and to each and every member of the Airtasker Team: I would like to thank you for the amazing work that you do each day. We would not be here today without you.

Doubling down on the incredible talent within our team over the past year, we've iterated on the way we work to develop even greater ownership and empowerment whilst also investing into world class leadership to spearhead Airtasker's international expansion - including hiring our first ever Chief Marketing Officer (Noelle Kim), first ever Chief Product Officer (Patrick Collins) and leveraging the entrepreneurial experience and marketplace expertise of our Airtasker USA leader (Bo Fishback).

Moving forward, in line with our mission: we will continue to invest heavily to truly empower every single team member at Airtasker to realise the full value of their skills.

Looking back, FY21 has been an incredible year. Despite the challenges of a global pandemic, Airtasker achieved record marketplace growth, proved the sustainability of our business model and invested for rapid international expansion. I've never been more excited than today about what Airtasker can achieve in FY22 and beyond!

Thank you once again for being part of the Airtasker journey.

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

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About Airtasker

Airtasker is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people and businesses 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.

