



1H FY22 Results Presentation

24 February 2022

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Australia's no.1 marketplace for local services¹

Connecting people who need work done, with people who want to work



Simple e-commerce for local services

Buying products online is simple and easy...



...but buying services has been such hard work, many people avoid it...



1. By Gross Marketplace Volume transacted per month in July 2021.

We create jobs, purpose and income

Our mission:

To empower people to
realise the full value of
their skills.

We believe that people matter and that
every single person has unique skills.

7.1%

of Australians use
an online platform
to find work each year¹

34.8%

of platform workers used
Airtasker, making Airtasker
the most commonly-used
platform²

\$1.7B+

in work opportunities created
through the Airtasker
marketplace³



1. Frost and Sullivan, 2021 (The Report Of The Inquiry Into The Victorian On-demand Workforce, June 2020).

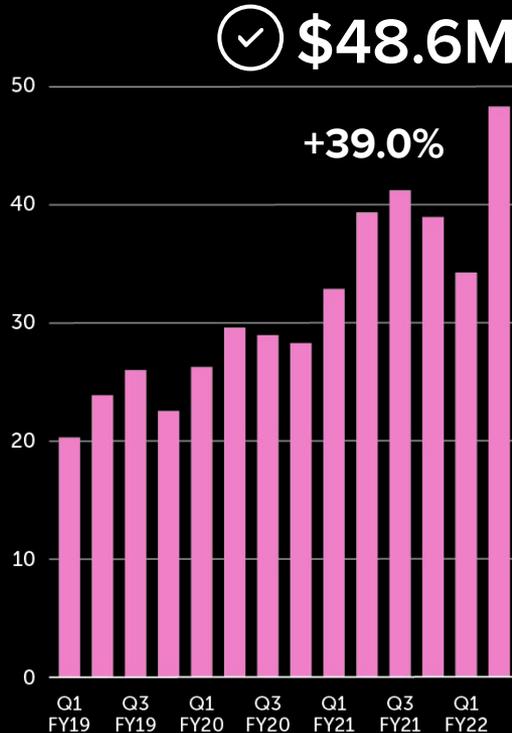
2. Frost and Sullivan, 2021 (Victorian Department of Premier and Cabinet, Digital Platform Work in Australia, 2019).

3. Cumulative posted Task value to 24 January 2022.

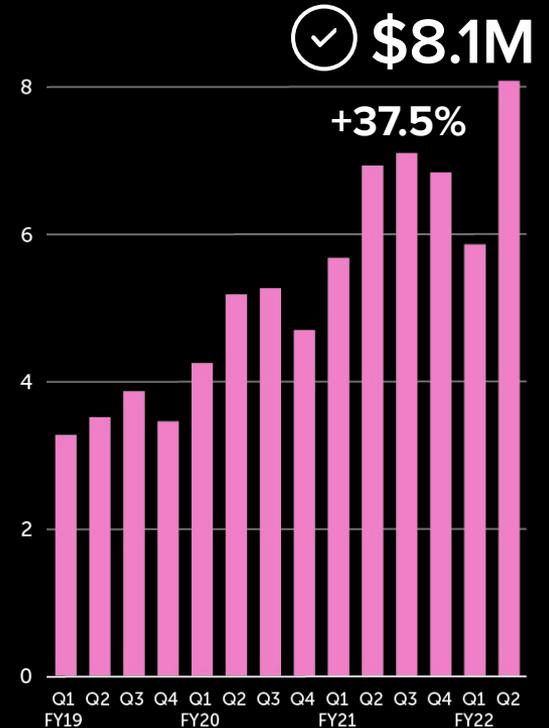
Record 39% GMV growth quarter on quarter

Q2 FY22 Gross Marketplace Volume (GMV)¹ increased to \$48.6M (up 39.0% on previous quarter and 23.2% on pcp²) whilst Q2 revenue increased to \$8.1M (up 37.5% on previous quarter and 16.6% on pcp).³

GMV Quarterly



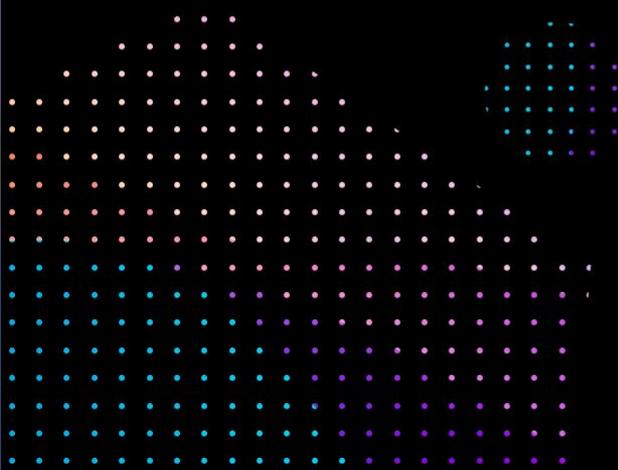
Revenue Quarterly



1. GMV represents the total price of all tasks booked through the Airtasker marketplace before cancellations and inclusive of price adjustments between customers and taskers, bonuses paid by customers to taskers, and fees payable by customers and taskers to Airtasker, and any applicable sales taxes.
2. pcp = prior year comparable period.
3. All numbers are unaudited.

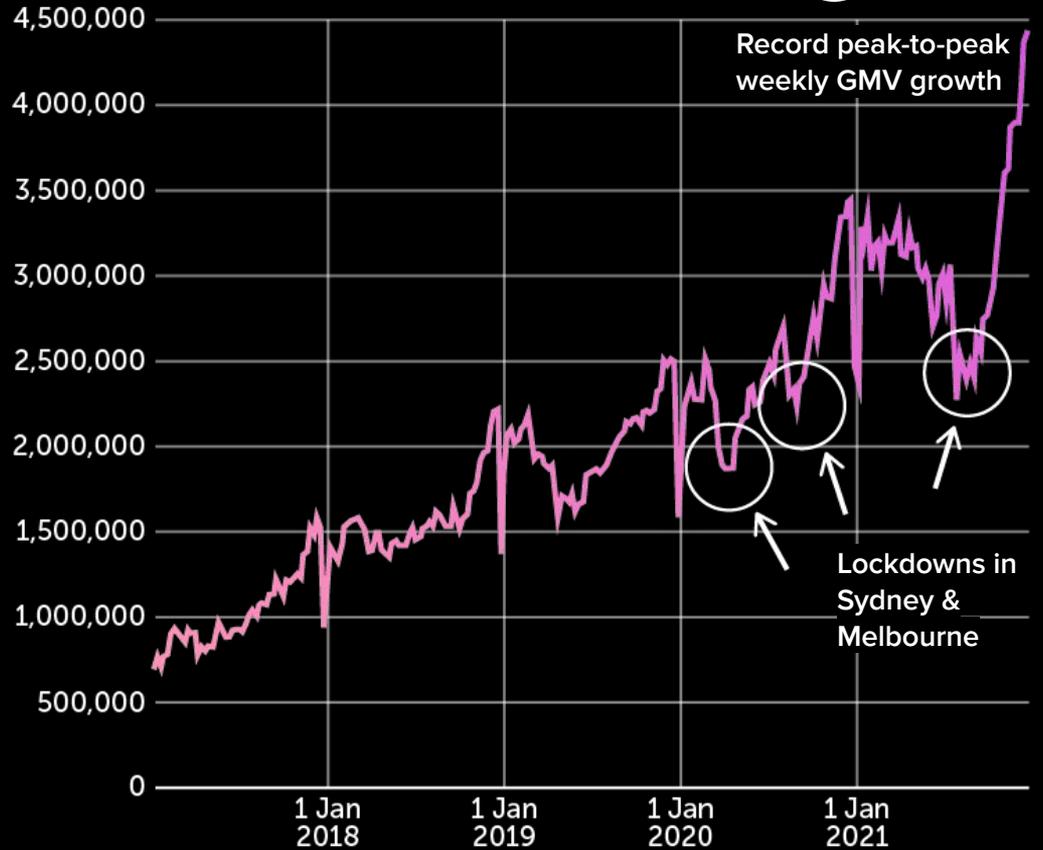
Weekly GMV run rate demonstrates accelerating growth

Following easing of lockdown restrictions, marketplace activity has rebounded to meet and exceed underlying long term growth trend with record yearly peak-to-peak GMV growth.

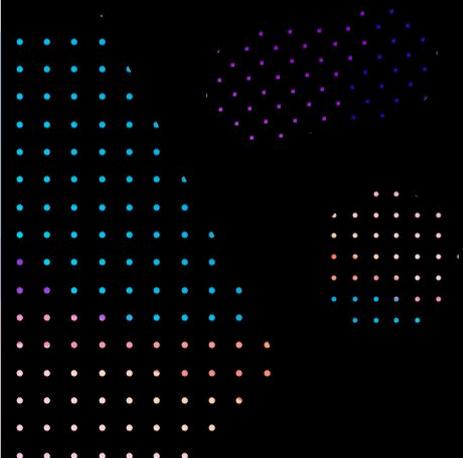


GMV Weekly (to Dec-21)

✓ \$4.5M



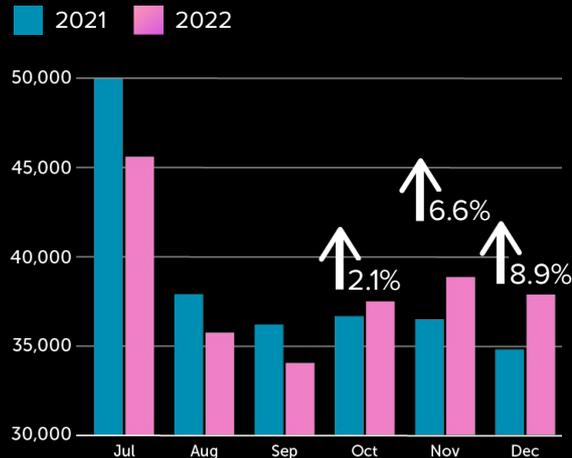
Task price and customer acquisition metrics demonstrate marketplace resilience



1. Unique Paying Customers represents the number of unique Customers who assign a Task in the financial year.

Unique Paying Customers

New Unique Paying Customer¹ acquisition reduced during Q1 but bounced back ahead of pcp immediately following easing of lockdown restrictions.



Average Task Value

In line with increasing marketplace demand for local services, average task value continues to improve reaching \$255 during Q2 (up 24% on pcp).



Reduced impact of lockdowns in Q2 saw GMV bounce back to underlying growth trajectory

The number of major city-days in lockdown¹ reduced from 188 days in Q1 to 32 days in Q2 resulting in the estimated GMV impact of lockdowns decreasing from \$12.0m in Q1 to \$2.0m in Q2.

H1 FY22	Q1	Q2	H1
GMV (\$m)	35.0	48.6	83.6
Major city-days in lockdown ¹	188	32	220
Lockdown impact (estimate \$m)	12.0	2.0	14.0
Lockdown-adjusted GMV (estimate \$m)	47.0	50.6	97.6

Days in Lockdown

(major city days)



Lockdown-adjusted GMV

(estimate \$m)



1. Major city-days in lockdown = the sum of the days that Sydney, Melbourne, Brisbane, Perth and Adelaide were in lockdown during the quarter.

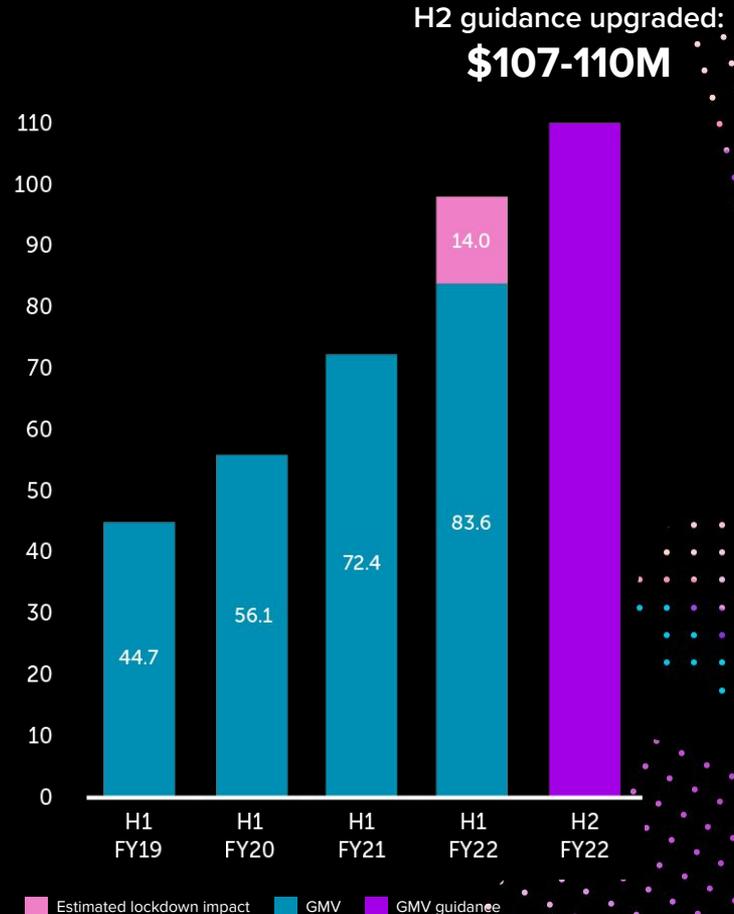
Source: <https://www.abs.gov.au/articles/impact-lockdowns-household-consumption-insights-alternative-data-sources>

H2 guidance upgraded based on strong growth trajectory and increased marketing investment

Initial guidance (provided May 2021, prior to lockdown) was FY22 GMV of \$200m split \$95m and \$105m (47/53%) between H1 and H2.

H2 GMV guidance is increased to \$107-\$110m GMV representing full year GMV of \$191m-194m and lockdown-adjusted GMV of \$205-208m.

- Assumption of no further lockdowns
- Current outperformance of underlying GMV growth trajectory
- Ramp up of working-media marketing investment in H2



Strong Q2 recovery and December demonstrates underlying marketplace strength

\$13.9M

H1 Revenue

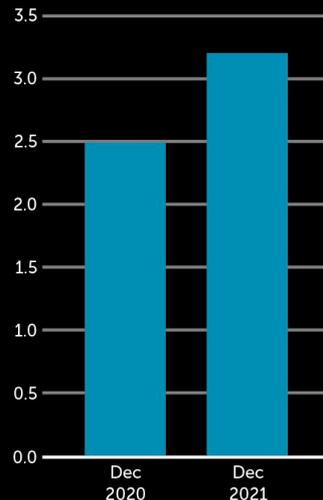
Estimated lockdown impact -\$2.38M¹

\$3.2M

Dec-21 Revenue

+28% YoY growth rate

Take rate² recovered in Dec-21 following removal of Tasker tier freeze in place during H1 lockdowns



Estimated lockdown impact Revenue Gross Profit

NOTES

1. Management estimate of Revenue impact of lockdowns has been based on \$14.0M GMV impact (see slide 9) and 17.0% take rate.
2. Take rate represents revenue in a given financial period, expressed as a percentage of GMV in the same period.

Income statement

\$ millions	1H FY22	1H FY21	Dec-21	Dec-20
Revenue	13.9	12.6	3.2	2.5
Cost of sales	(1.0)	(0.8)	(0.2)	(0.2)
Gross profit	12.9	11.8	3.0	2.3
Paid and direct marketing	(1.7)	(0.1)	(0.3)	(0.0)
Gross profit after paid acquisitions ('GPAPA')	11.3	11.7	2.7	2.3
Underlying Pro Forma expenses (excl. paid and direct marketing)	(14.5)	(11.5)		
Underlying pro forma EBITDA¹	(3.2)	0.2		
Depreciation and amortisation	(1.7)	(0.9)		
Underlying pro forma EBIT	(4.9)	(0.6)		
Net interest income / (expense)	0.0	(0.0)		
Underlying pro forma net profit / (loss) after tax	(4.8)	(0.7)		

NOTES

1. Underlying pro forma EBITDA removes share-based payments expense, non-recurring IPO costs, Government subsidies and Other income (to calculate **Underlying EBITDA**), and then adds incremental listed company costs incurred in 1H FY22 to 1H FY21 (to calculate **Underlying pro forma EBITDA**). See Appendix for more details.

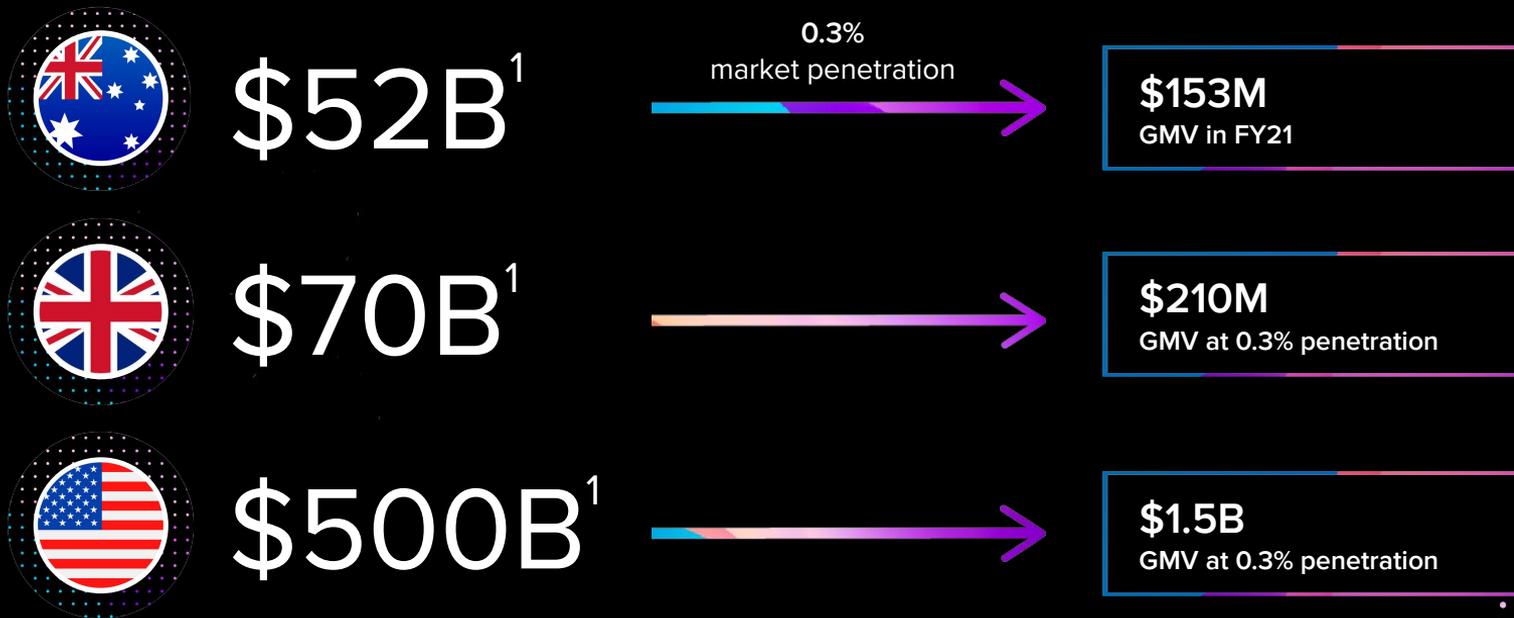
- Dec-21 revenue (and GMV) growth of 28.3% (compared to Dec-20) demonstrates strength of underlying performance.
- Growth in costs reflect increased marketing focus in Australia, the US and the UK and acceleration of investment in product initiatives.

Enormous global opportunity

\$600+ billion global TAM for existing local service industries across Australia, US and UK.

We've got a long way to go in Australia with estimated market penetration of just 0.3%...

... but replicating just this penetration in the US and UK represents enormous GMV potential.



1. Frost and Sullivan, 2021. Refer to Section 2 of the IPO Prospectus.

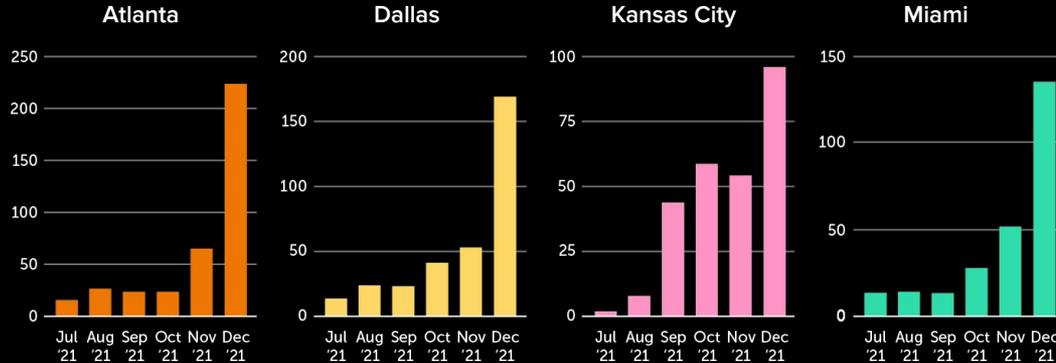
Key cities ignited and growing rapidly

USA Market Update

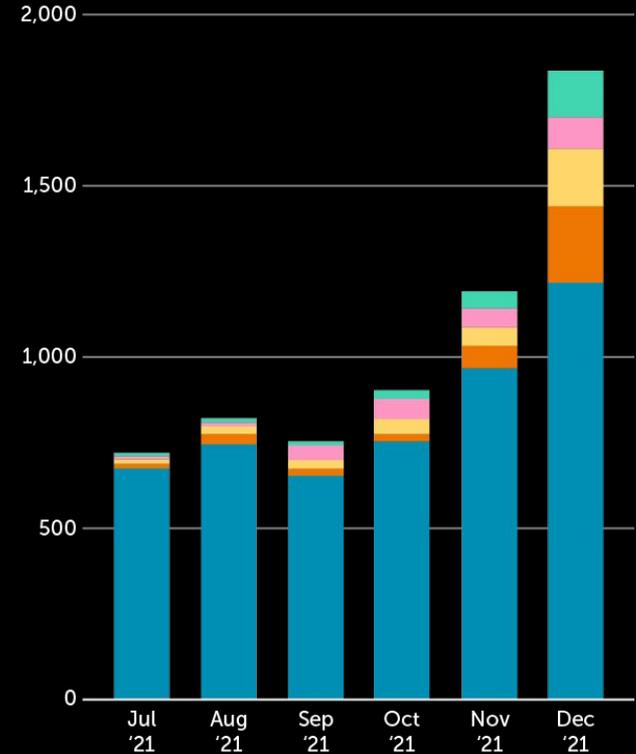


- In the 'zero-to-one' stage of marketplace development, our focus is on creating a steadily increasing flow of job opportunities (posted tasks) in order to build Tasker engagement.
- Whilst we've concentrated primarily on 4 key cities, additional growth is emerging in non-core US cities. This is similar to the trickle over effect seen in the Australian market.
- In H2 working-media marketing investment will ramp up with an H1/H2 split of 20/80%.

Demand (posted tasks)



■ Non-core US cities



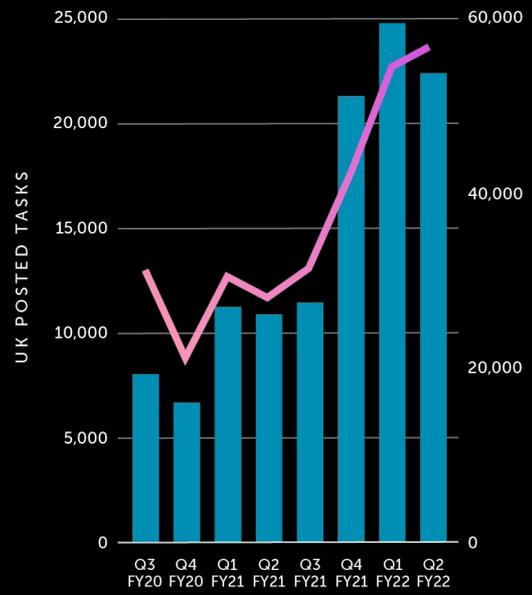
121% GMV growth on pcp

UK Market Update



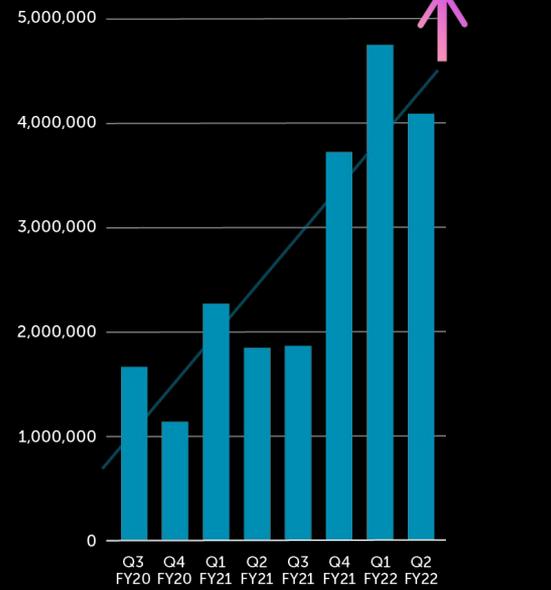
- In the second “one to 100” stage of marketplace development, we continue to drive posted tasks whilst increasing emphasis on Tasker engagement and GMV.
- In Q2, UK posted tasks grew by 106% on pcp with Tasker engagement (offers made) up 102% on pcp. With both sides of the marketplace growing in sync - GMV increased 121% on pcp.
- UK Country Manager hired and above-the-line marketing campaign planned in Q4 (working-media marketing investment H1/H2 split of 20/80%).

UK posted tasks and Tasker engagement



■ Posted tasks ■ Tasker offers

UK GMV annualised run rate (AUD¹)



1. GBP converted to AUD at GBPAUD exchange rate of 1.89 (24 January 2022).

Significant levelling up of leadership team with key executive hires made across marketing, product and people



Noelle Kim

Chief Marketing Officer
Commenced Jul 2021

Former Head of Marketing,
Instagram APAC

Previous senior marketing
roles at Facebook, Google



Patrick Collins

Chief Product Officer
Commenced Oct 2021

Former CPO at Zip, responsible
for product and engineering

Founded, led and exited
US-based Fifth Finger



Isa Notermans

Chief HR Officer
Commenced Jan 2022

Former Global Head of
Diversity, Spotify

Senior HR roles at Google,
Linktree and Pandora

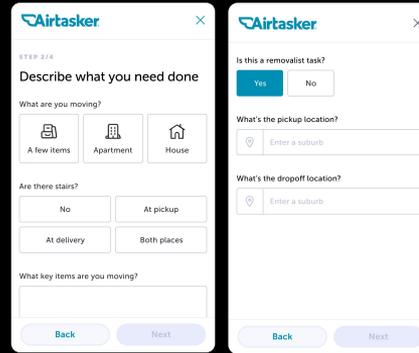


Product Update:

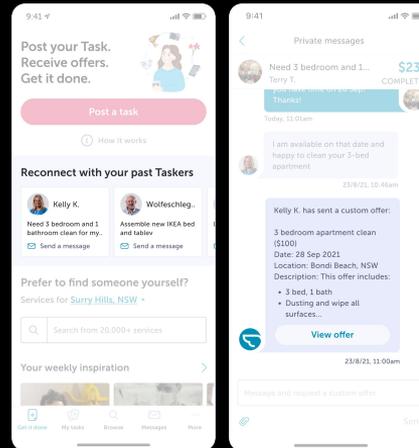
Massive opportunity to drive increasing customer engagement via core product investment

- Optimisation of sales funnel for key categories successful with significant conversion improvements achieved by using machine learning to predict task category and “verticalise” experience.
- Initial launch of Smart Tasker Alerts generating 34% increase in Tasker engagement.
- Listings continue to grow with 3,500+ bookings per week and a customer preference for this model in key service categories.
- Contacts feature to launch in Feb-22 enabling Customers to find and message Taskers they have used previously for additional work.

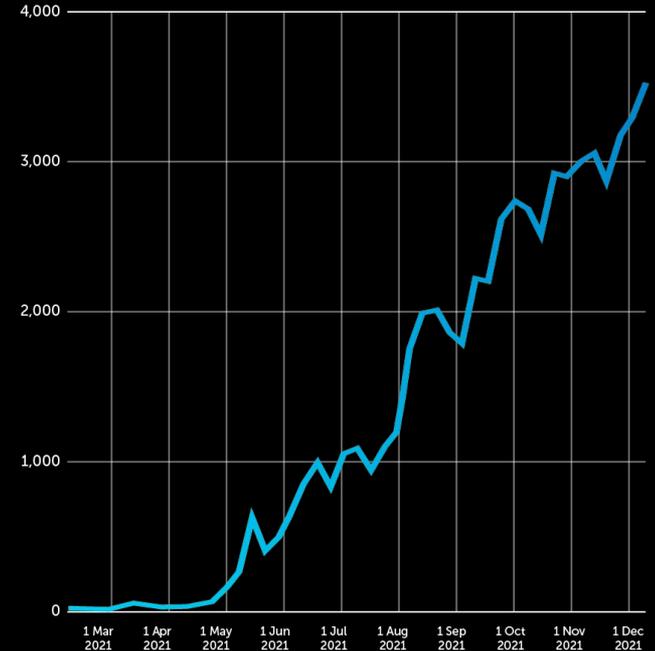
Verticalisation



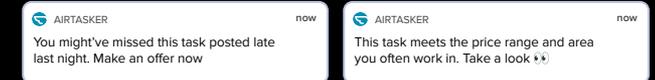
Contacts (rebooking)



Listings weekly bookings



Smart Tasker Alerts



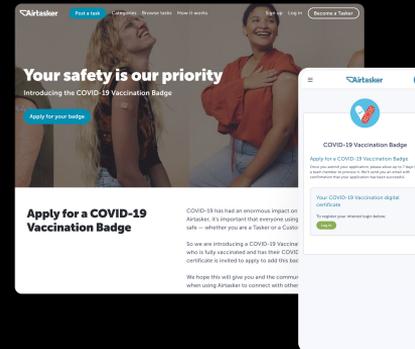
Marketing Update

- Following onboarding of Airtasker's first ever CMO in Jul-21, key senior marketing executive hires completed across brand and CRM as well as product and growth marketing. Global marketing headcount increased from 10 to 20.
- Significant ongoing investment into core organic growth marketing channels (eg. SEO, content and CRM).
- Marketing operations teams established to execute on responsive, local and seasonal campaigns including:
 - Tier freeze (building trust with Taskers by retaining their tier status during lower activity lockdown periods)
 - Supply rejuvenation (incentivising Taskers to return to the platform following lockdown periods)
 - Covid badges (enabling Customers and Taskers to verify and display their vaccination status on their profile)
- H1 also saw a significant program of marketing infrastructure investment (research, strategy and creative production) completed in advance of new global “Joy of Done” campaign roll out.
- Global campaign marketing investment in working-media heavily skewed to second half with H1/H2 split of 25/75%

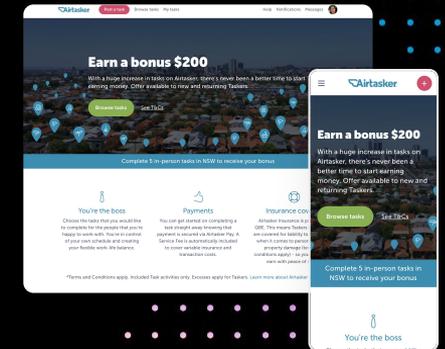
Joy of Done campaign



Covid badges



Supply rejuvenation



H2 Global Marketing Campaigns



USA

SEM, Digital,
Influencers



UK

TV/OLV, OOH,
SEM, Radio, Digital

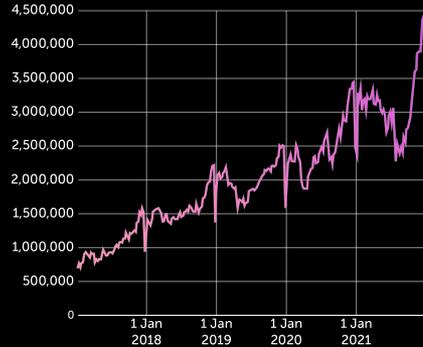


AU

BVOD/OLV, OOH,
Radio, SEM, Digital

H1 FY22 performance overview

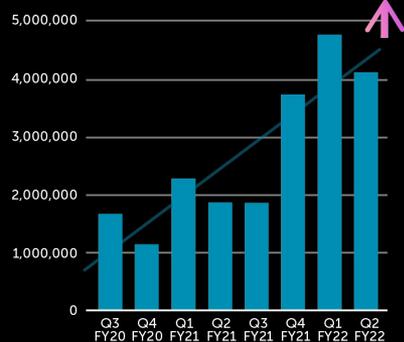
GMV Weekly **\$4.5M**



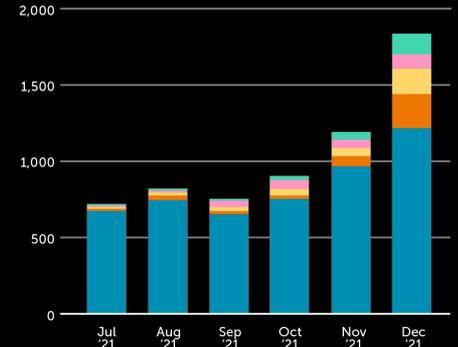
GMV H1 H2 forecast **\$107-110M**



UK GMV annualised run rate (AUD¹) **Q2 +121% vs pcp**



US Posted Tasks



Revenue H1 **\$13.9M**



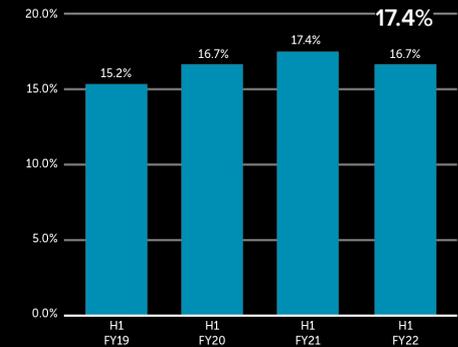
Revenue December 2021



Gross Profit H1 **\$12.9M**



Take Rate **FY21 take rate 17.4%**





AIRTASKER WAGE PRICE INDEX

Introducing AWPI

The Airtasker Wage Price Index (AWPI) is based on actual data generated by completed tasks transactions in the Airtasker marketplace which saw more than 200,000 posted tasks and weekly GMV (gross marketplace volume) of \$4.5m in December 2021.

AWPI data will be released quarterly and is available [here](#).

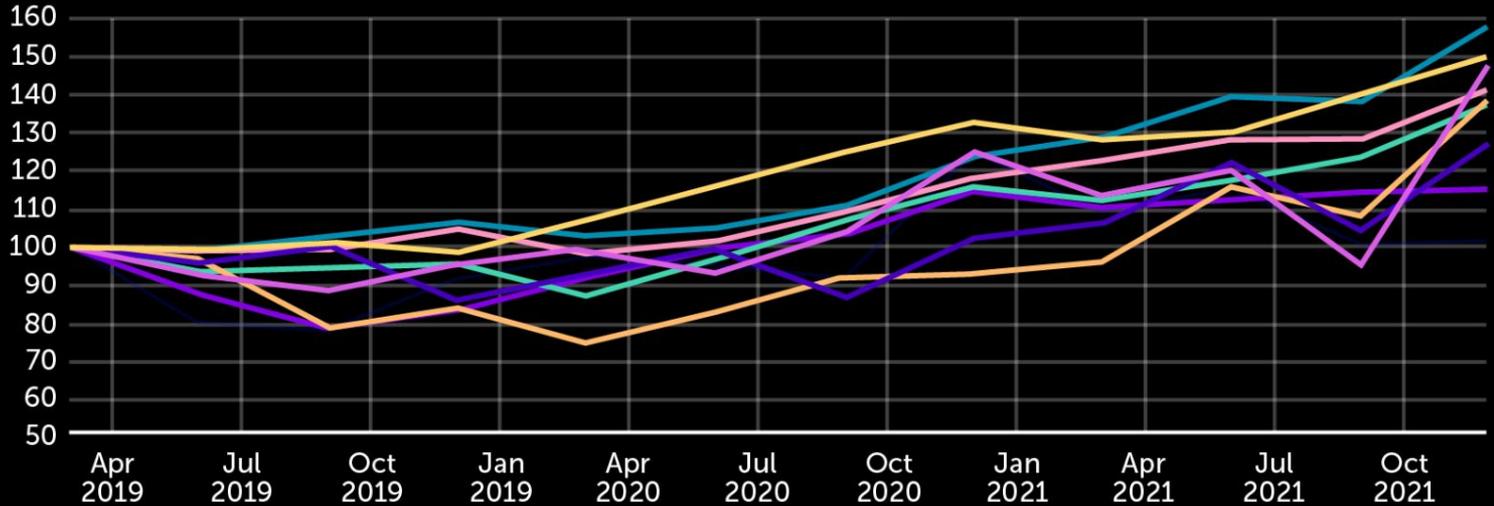
Note - AWPI Data is research data from the Airtasker Platform and is provided at Airtasker's discretion. This data has not been verified, is provided for information purposes only and may not be relied upon by any third party. Airtasker disclaims any liability arising from any such reliance on this data.

AWPI December 2021





AIRTASKER WAGE PRICE INDEX

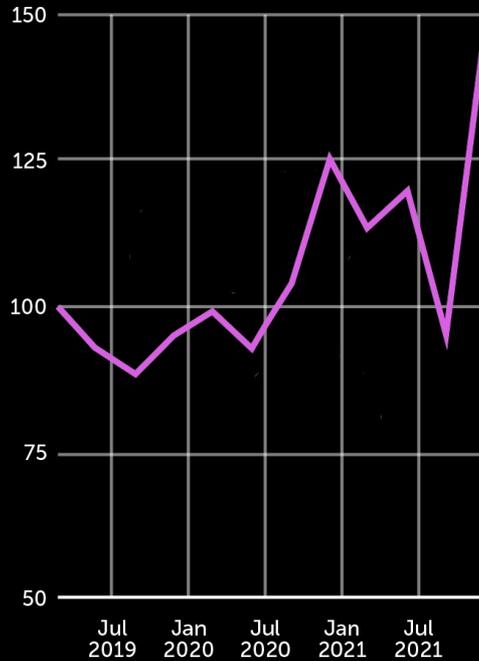


- Accounting, legal and financial services
- Administration and customer service
- Education and training
- Hospitality
- Information and communication technology
- Marketing and communications
- Other
- Services
- Trades

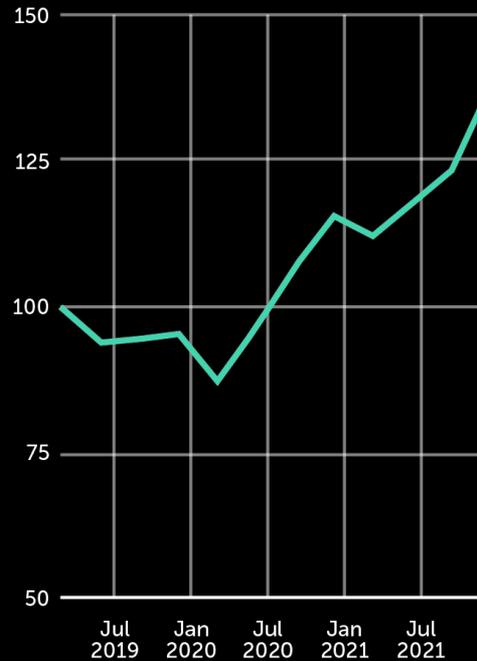


AIRTASKER WAGE PRICE INDEX

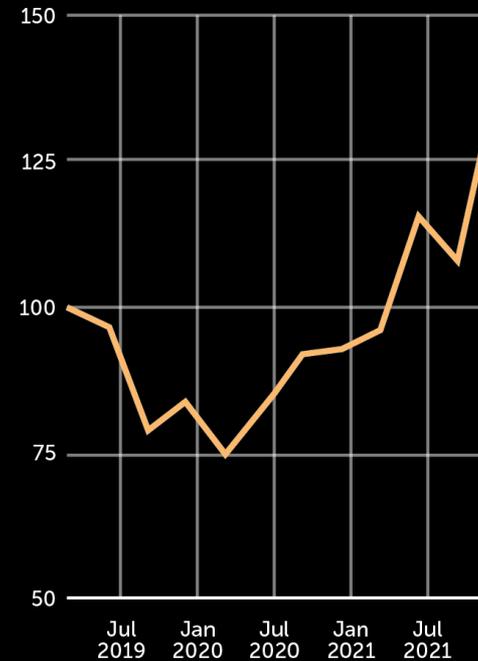
Hospitality



Trades



Home Services





Thank you.

Appendices

The background is split into two main sections. On the left, a large black circle with a white dotted pattern is partially visible, extending from the top and bottom edges. On the right, a vibrant, multi-colored gradient with a white dotted pattern flows from the top right towards the bottom right. The colors transition from light pink and orange at the top to bright blue and purple at the bottom.

Income statement

\$ millions	1H FY22	1H FY21	Dec-21	Dec-20
Revenue	13.9	12.6	3.2	2.5
Cost of sales	(1.0)	(0.8)	(0.2)	(0.2)
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Underlying pro forma EBITDA¹	(3.2)	0.2		
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Net interest income / (expense)	0.0	(0.0)		
Underlying pro forma net profit / (loss) after tax	(4.8)	(0.7)		

NOTES

1. Underlying pro forma EBITDA removes share-based payments expense, non-recurring IPO costs, Government subsidies and Other income (to calculate **Underlying EBITDA**), and then adds incremental listed company costs incurred in 1H FY22 to 1H FY21 (to calculate **Underlying pro forma EBITDA**). See reconciliation at right for further detail.

2. Other income recognised in 1H FY22 relates to the reduction in a provision for government grants in respect to research and development tax offsets payable to the ATO (refer to note 11 to the financial statements).

Commentary:

- Dec-21 revenue (and GMV) growth of 28.3% (compared to Dec-20) demonstrates strength of underlying performance of the Group.
- Management estimates COVID-related restrictions during 1H FY22 resulted in lost GMV of \$14.0 million and Revenue >\$2.0 million.
- Higher marketing costs reflect growth focus in Australia, the US and the UK.
- Higher expenses overall reflect acceleration of investment in product initiatives.

Reconciliation of statutory EBITDA to underlying pro forma EBITDA¹

\$ millions	1H FY22	1H FY21
Statutory EBITDA	(3.7)	(1.1)
Share-based payments expense	1.2	2.3
IPO costs	-	1.0
Government subsidies received (COVID-19)	-	(0.5)
Other income ²	(0.6)	-
Underlying EBITDA	(3.2)	1.7
Incremental listed company costs	-	(1.4)
Underlying Pro Forma EBITDA	(3.2)	0.2

Balance sheet

\$ millions	31 Dec 2021	30 Jun 2021
Cash and term deposits	34.0	45.9
Trade and other receivables (current)	-	-
Prepayments (current)	4.1	1.2
Intangibles (non-current)	12.1	9.6
Property, plant and equipment (non-current)	0.4	0.3
Other (non-current)	0.4	0.6
Total assets	50.9	57.5
Trade and other payables (current)	2.7	6.0
Unclaimed customer credits (current)	4.1	3.5
Provision for repayment of R&D tax offsets (current)	0.8	1.5
Employee benefits (current and non-current)	1.4	1.3
Contract liabilities	0.7	0.6
Lease liabilities	0.2	0.4
Total liabilities	9.8	13.4
Net assets	41.1	44.2
Issued equity	124.0	123.1
Reserves	17.1	15.7
Accumulated losses	(100.0)	(94.6)
Equity	41.1	44.2

Commentary:

- Reduction in cash and term deposits driven by balance sheet movements (increase in prepayments and reduction in trade payables totalling \$6.2 million) and increased marketing and headcount expenses to fund growth (see “Cash flow” slide for further detail).
- Reduction in provision for repayment of R&D tax offsets due to successful settlement with ATO in respect of reduction in research and development tax offsets payable.

Cash flows

\$ millions	1H FY22	1H FY21
Receipts from customers (incl. GST)	15.7	13.2
Payments to suppliers (incl. GST)	(24.5)	(9.9)
	(8.7)	3.3
Government grants	-	1.0
Net interest	0.0	(0.0)
Net cash from/(used in) operating activities	(8.7)	4.3
Proceeds from maturing term deposits	0.5	-
Payment for intangibles	(3.3)	(2.4)
Escrowed payment relating to business acquisition	(0.3)	-
Property, plant and equipment	(0.2)	(0.0)
Net cash used in investing activities	(3.4)	(2.4)
Proceeds from issue of shares	0.9	-
Payment of lease liabilities	(0.3)	(0.2)
Net cash from financing activities	0.7	(0.2)
Net increase/(decrease) in cash and cash equivalents	(11.4)	1.6
Cash and cash equivalents at beginning of year	33.9	13.1
Cash and cash equivalent at year end	22.5	14.7
Adjustment for term deposits held	11.5	-
Cash, cash equivalents and term deposits at year end	34.0	14.7

Commentary:

Higher payments to suppliers reflects:

- Increase in prepayments and reduction in trade payables totalling \$6.2 million;
- higher marketing expenses in line with an expected increased investment in customer awareness and growth in Australia, the US and the UK; and
- higher employee benefits expense and payments to contractors reflecting an increase in investment in product development.