

28 October 2022

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

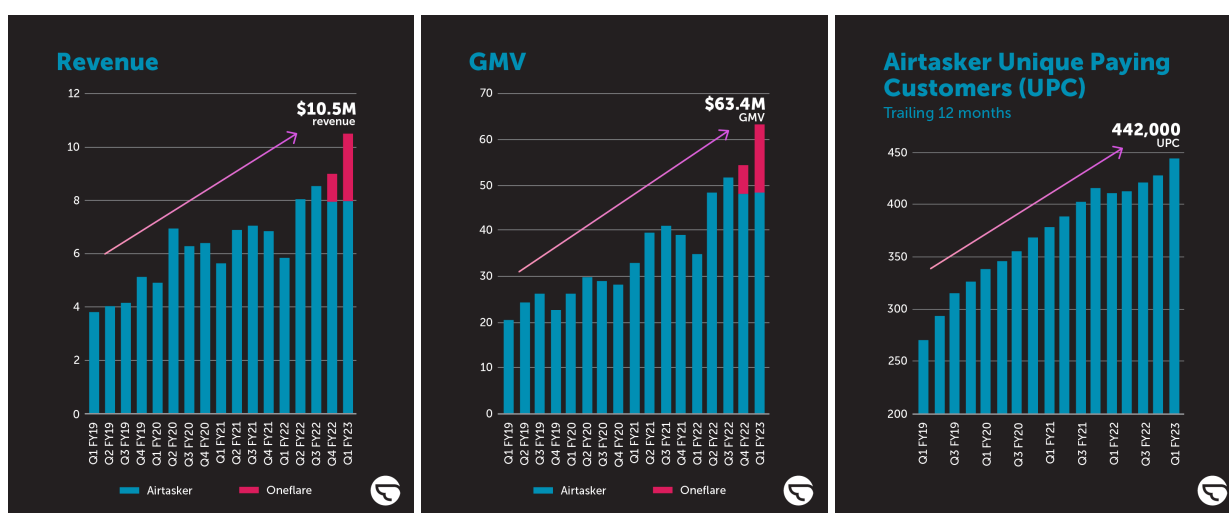
**September quarter 2022 - Appendix 4C and Quarterly Activity Report**

**Q1 Highlights:**

- Revenue up 80% on pcp<sup>1</sup> to \$10.5m (up 36% on pcp to \$8.0m ex-Oneflare marketplace contribution).
- GMV<sup>2</sup> up 82% on pcp<sup>1</sup> to \$63.4m (up 39% on pcp to \$48.2m ex-Oneflare marketplace contribution).
- \$26.5 million cash on balance sheet.
- Oneflare marketplace performance and integration tracking well ahead of expectations.
- UK GMV up 68% on pcp to £4.2m annualised<sup>3</sup>.
- US posted tasks up 4.7x on pcp to 13,000.

Q1 saw Airtasker revenue increase 80% on the prior comparative period (pcp) to \$10.5m whilst Gross Marketplace Volume (GMV) grew 82% on pcp to \$63.4m. The strong revenue result in Q1 was achieved through a combination of organic performance on the Airtasker marketplaces and the first full quarter contribution from the Oneflare marketplace acquired on 25 May 2022, while the pcp Airtasker marketplaces performance was heavily impacted by COVID lockdowns in Australia.

Excluding the benefit of the Oneflare marketplace contribution, Q1 revenue increased 36% on pcp to \$8.0m, GMV grew 39% on pcp to \$48.2m and unique paying customers (UPC) increased to more than 442,000 (up 8% on pcp).



<sup>1</sup> pcp did not include a contribution from the Oneflare marketplace acquired on 25 May 2022.  
<sup>2</sup> GMV represents the total price of all tasks booked through the Airtasker marketplaces 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 plus Oneflare marketplace GMV estimated by dividing total Oneflare marketplace revenue by the Airtasker marketplaces take rate.  
<sup>3</sup> Calculated as Q1 UK GMV annualised for 12 months.



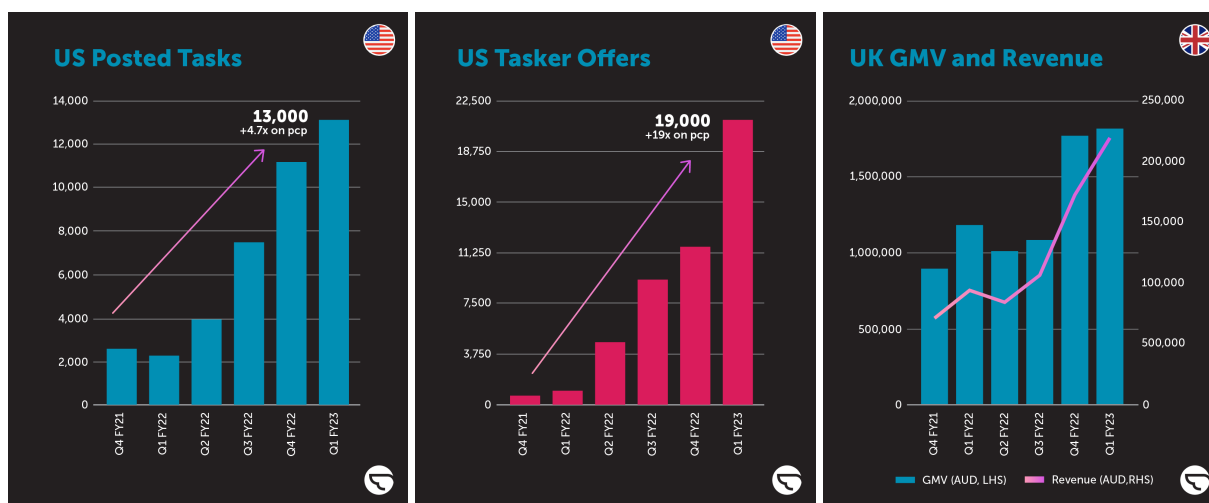
Airtasker maintains a strong cash position with \$26.5m cash on its balance sheet. A program of cost management initiatives, including a reduction in R&D and non-revenue related headcount resulted in one-off expenses in Q1, including approximately \$290k in one-off redundancy costs. These initiatives are expected to deliver a reduction in operating cash burn during the balance of the financial year.

Airtasker operates marketplaces at multiple stages of development. In Australia, our marketplaces are at the “scaling” stage. In the UK, our marketplaces are in the “one to 100” stage during which the goal is to carefully balance supply and demand to drive marketplace activity and grow GMV. In the US, our marketplaces are in the “zero to one” stage during which the focus is on creating a steadily increasing flow of job opportunities (posted tasks).

In the UK, Airtasker’s marketplaces demonstrated ongoing balanced growth with both demand (posted tasks) and supply (offers made by active taskers) more than doubling on pcp and UK GMV increasing 68% on pcp on an annualised basis whilst revenue increased 133.6% on pcp driven by the introduction of a booking fee which improved unit economics.

During the period, Airtasker’s US marketplaces continued to accelerate with Q1 posted tasks increasing 4.7x on pcp to 13,000. This was a strong result, achieved as we transitioned from an initial focus on 4 core city-level marketplaces to a focus on the Los Angeles marketplace.

In Q1, the US and UK marketplace results were strong as the northern hemisphere finished spring/summer and moved into autumn/winter when Airtasker marketplace activity reduces seasonally.



As Airtasker operates marketplaces at different stages of maturity (eg. “scaling” in Australia, “one to 100” in the UK and “zero to one” in the US) with economics differing at each stage, management has prepared a notional (non-statutory) split of financial performance. Airtasker reports and manages its business as a single operating unit.

The amounts in the table below, including EBITDA splits, are estimates based on management assumptions and judgement, are unaudited and are provided for illustrative purposes only to demonstrate the contribution of various marketplaces.



On this basis, in Q1 FY23:

<b>Economics of marketplaces at different stages of maturity</b>	
Established marketplaces (Australia) EBITDA <sup>4</sup>	\$5.8m
Global head office operating costs <sup>5</sup>	(\$5.7m)
Net EBITDA	\$0.1m
Global innovation expenditure <sup>6</sup>	(\$1.0m)
New marketplaces (UK and US) EBITDA	(\$1.4m)
<b>Airtasker Group EBITDA</b>	<b>(\$2.3m)</b>

Commenting on the results, Airtasker Co-founder and CEO Tim Fung said, “It’s super pleasing to share that Airtasker’s Q1 revenue was up 80% on pcp with unique paying customers increasing to more than 442,000, up 8% on pcp, while the Oneflare marketplace, acquired in May 2022, is performing well ahead of expectations. We’re well capitalised with \$26.5 million in cash, and following a program of cost management initiatives in Q1 which incurred one-off expenses, we’re looking forward to the balance of the financial year!”

\$0.007 million of related party payments were made in Q1 FY23.

All numbers are unaudited.

**- ENDS -**

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**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 \$2 billion in working opportunities and served more than 1.3 million unique paying customers across the world. For more information visit: [investor.airtasker.com](http://investor.airtasker.com)

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

<sup>4</sup> Excluding global head office operating costs and global innovation expenditure.

<sup>5</sup> This is operating expenditure relating to the Airtasker and Oneflare marketplaces (engineering, product support and maintenance), as well as back office support functions (leadership, legal, finance and people operations).

<sup>6</sup> Described as “R&D expense” in prior periods, this is non-capitalisable operating expenditure relating to the Airtasker and Oneflare marketplaces associated with the development of new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

## 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 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	11,704	11,704
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(885)	(885)
(c) advertising and marketing	(2,721)	(2,721)
(d) leased assets	(1)	(1)
(e) staff costs	(7,810)	(7,810)
(f) administration and corporate costs	(3,100)	(3,100)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST and FBT	(808)	(808)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,610)</b>	<b>(3,610)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(10)	(10)
(d) investments	-	-
(e) intellectual property	(1,337)	(1,337)
(f) other non-current assets	(508)	(508)

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	10	10
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,844)</b>	<b>(1,844)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,550	3,550
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	250	250
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(34)	(34)
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	(7)	(7)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>3,759</b>	<b>3,759</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	28,235	28,235
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,610)	(3,610)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,844)	(1,844)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,759	3,759
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>26,540</b>	<b>26,540</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	26,540	28,235
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>26,540</b>	<b>28,235</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	7
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>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A - no financing arrangements available to the company.</p> </div>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,610)
8.2 Cash and cash equivalents at quarter end (item 4.6)	26,540
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	26,540
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	7
<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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: N/A</p> </div>	
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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: N/A</p> </div>	
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?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: N/A</p> </div>	
<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: 28 October 2022  
 .....

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.