

ASX Announcement Airtasker Limited (ASX Code: ART)

Airtasker announces program to reduce costs and drive efficient growth

Company to reduce headcount by approximately 20% and restructure to focus on efficient global scaling of core business

Sydney, 27 April 2023 - Airtasker announces a program to reduce costs which will see the company reduce headcount by approximately 45 roles (approximately 20% of overall headcount) and focus on efficient global scaling of the core Airtasker marketplace. As a result of these changes, Airtasker will target being cashflow positive for FY24.

Airtasker Founder and CEO Tim Fung said: "Whilst Airtasker has delivered strong YTD March 2023 revenue growth of 49% we believe that in the current macroeconomic environment it is the right time to focus on greater efficiency and return to positive operating cashflow.

Today we are announcing a program of efficient growth which will include:

- **Reducing our global headcount by approximately 20%** resulting in approximately 45 roles being made redundant, primarily in non-revenue generating functions. As part of these changes, we expect to incur restructuring charges of up to \$1.0 million in FY23.
- **Exiting non-core businesses acquired as part of Oneflare's portfolio of companies** to focus on our core Airtasker and Oneflare marketplaces. These changes will result in a minor reduction in FY24 revenue of up to \$1.0m but are expected to have a positive impact on operating expenses and operating cashflow.
- **Continued focus on efficient global scaling** of our core Airtasker marketplace.

Airtasker will be consulting affected employees about the redundancies. We would like to take this opportunity to thank each of the incredible individuals who will be leaving Airtasker as part of this organisational restructure. Each of these individuals have contributed to, and been a meaningful part of, the business that Airtasker has become today: creating jobs, income and purpose for many people across Australia and the world.

Whilst the decisions made today have been difficult and we have not taken them lightly, we believe this program of cost reduction will enable Airtasker to return to positive operating cashflow for FY24 and drive efficient growth to sustainably achieve our mission - *to empower people to realise the full value of their skills* - on a global scale."

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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 a 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 put more than \$450 million into the pockets of workers (payments made after all fee revenue is deducted) and served more than 1.3 million unique paying customers across the world. For more information visit: investor.airtasker.com.

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