Airtasker Limited

ABN 53 149 850 457 (ASX:ART)

Appendix 4D Half-Year Report and Interim Report

31 December 2024

Lodged with ASX under Listing Rules 4.7B and 4.7C.

Airtasker

Airtasker Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Airtasker Limited
ABN:	53 149 850 457
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			$'000
Revenues from ordinary activities	up	10.0% to	25,658
Loss from ordinary activities after tax attributable to the owners of Airtasker Limited	down	(6783.3%) to	(15,962)
Loss for the half-year attributable to the owners of Airtasker Limited	down	(6783.3%) to	(15,962)

Dividends
There were no dividends paid, recommended or declared during the current or previous half-year.

Comments
The loss for the Group after providing for income tax and non-controlling interest amounted to $15,962,000 (31 December 2023: profit of $236,000).

Refer to the 'Financial and operational review' within the Directors' report for further commentary on the performance of Airtasker Limited.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.76	2.06

	Consolidated	
Calculated as:	31 Dec 2024 $'000	31 Dec 2023 $'000
Net assets	23,036	29,553
Less: Right-of-use assets	(1,639)	(2,156)
Less: Intangibles	(20,059)	(21,231)
Add: Lease liabilities	2,128	3,160
Net tangible assets	3,466	9,326

	Number of shares	Number of shares
Total shares issued	453,519,669	451,875,924

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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6. Dividends

Current period
There were no dividends paid, recommended or declared during the current half-year.

Previous period
There were no dividends paid, recommended or declared during the previous half-year.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:
Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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11. Attachments

Details of attachments (if any):
The Interim Report of Airtasker Limited for the half-year ended 31 December 2024 is attached.

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12. Signed

Approved for release by the Board of Directors

Signed ______________________________ Date: 27 February 2025

Cass O'Connor
Chair

Airtasker Limited

ABN 53 149 850 457

Interim Report - 31 December 2024

The Directors present their report, together with the financial statements, on the consolidated entity ('Airtasker' or the 'Group') consisting of Airtasker Limited (the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 ('HY25').

Directors

The following persons were directors of Airtasker Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Catherine (Cass) O'Connor - Independent Non-Executive Chair
Timothy (Tim) Fung - Managing Director and Chief Executive Officer
Ellen (Ellie) Comerford - Independent Non-Executive Director
Peter (Pete) Hammond - Non-Executive Director
Xiaofan (Fred) Bai - Non-Executive Director

Principal activities

The principal activity of the Group is the provision of technology-enabled online marketplaces for local services, connecting people and businesses who need work done with people and businesses who want to work.

Financial and operational review
Key financial and operational metrics

	Consolidated			
Financial metrics	**31 Dec 2024 $'000**	**31 Dec 2023 $'000**	**Change $'000**	**Change %**
Group revenue	25,658	23,322	2,336	10.0%
Gross profit	24,566	22,310	2,256	10.1%
Employee benefits expense	(11,468)	(11,017)	(451)	(4.1%)
Sales and marketing expense	(18,153)	(5,502)	(12,651)	(229.7%)
Technology expense	(2,522)	(2,656)	134	5.0%
General and administration expense	(6,516)	(2,653)	(3,863)	(145.7%)
Group EBIT[1]	(18,211)	(398)	(17,813)	(4500.6%)
Group EBITDA[2]	(16,471)	1,967	(18,438)	(937.2%)
Loss before tax	(18,220)	(291)	(17,929)	(6213.4%)
Net loss after tax	(18,220)	(291)	(17,929)	(6213.4%)
Net (loss)/profit after tax attributable to the owners of Airtasker Limited	(15,962)	236	(16,198)	(6783.3%)
Net cash flow[3]	553	(10,388)	10,941	105.3%
Cash from operating activities	1,913	1,408	505	35.8%

	Consolidated			
	31 Dec 2024 $'000	**30 Jun 2024 $'000**	**Change $'000**	**Change %**
Cash and term deposits	18,320	17,765	555	3.1%
Total assets	88,183	50,573	37,610	74.4%
Total liabilities	(65,147)	(17,937)	(47,210)	(263.2%)
Net assets	23,036	32,636	(9,600)	(29.4%)

1 Earnings before net interest income and taxation.

2 Earnings before net interest income, taxation, depreciation and amortisation.

3 In the prior comparative period, $10.5 million of net investments in term deposits were treated as cash outflows under Australian Accounting Standards. These term deposits matured in the second half of financial year 2024 and were treated as cash inflows such that on a full year basis the term deposit outflows and inflows netted off.

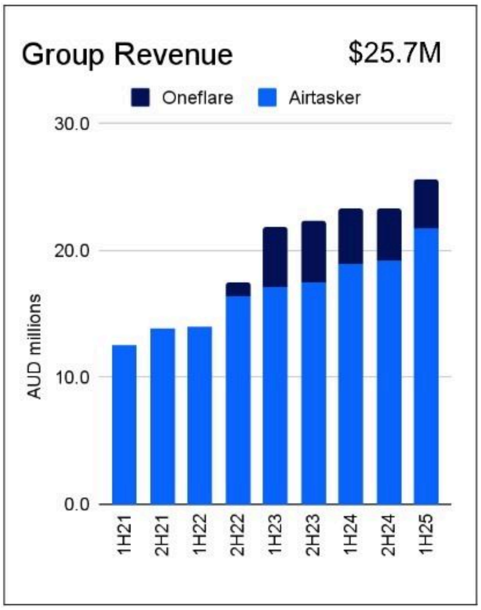
Operational metrics - Airtasker marketplaces	Consolidated 31 Dec 2024	31 Dec 2023	Change	Change %
Booked tasks	418,721	385,589	33,132	8.6%
Average task price ($)	250	248	2	0.6%
Monetisation rate[4]	20.8%	19.8%	1.0%	5.1%
Airtasker marketplaces revenue[5] ($'000)	21,705	18,908	2,797	14.8%
Airtasker platform fee revenue[6] ($'000)	20,192	16,588	3,604	21.7%
Gross marketplace volume[7] ($'000)	104,558	95,688	8,870	9.3%

Financial review

Financial performance

Airtasker achieved strong growth in HY25, with Group statutory revenue growing 10.0% to $25.7 million versus $23.3 million at 31 December 2023 ('HY24'). This result reflected 14.8% organic revenue growth in the Airtasker marketplaces (excluding the Oneflare marketplace) which contributed $21.7 million in HY25 (HY24: $18.9 million), supported by an increasing contribution from new international marketplaces where revenue grew 110.0% in HY25 to $1.3 million (HY24: $0.6 million). The Group's gross profit increased by 10.1%, in line with revenue growth as direct costs moved proportionately to revenue.

The revenue growth in the Airtasker marketplaces was supported by the Group's previously stated strategy to increase its marketing investment in all key geographies in FY25. The marketing strategy predominantly involves above the line brand marketing supported by paid performance and other marketing activities. The above the line brand marketing investment is financed by leveraging the non-cash media advertising services from the media partnerships completed in Australia, the UK and the US in 2023 and 2024, while the paid performance and other marketing activities are financed in cash.



4 Monetisation rate represents Airtasker marketplaces revenue in a given financial period, expressed as a percentage of Airtasker marketplaces gross marketplace volume in the same period.

5 Airtasker marketplaces platform revenue plus breakage revenue. Refer to note 4.

6 Airtasker marketplaces platform revenue comprising connection fees charged to customers, service fees charged to Taskers and cancellation fees, excluding breakage revenue. Refer to note 4.

7 Gross marketplace volume represents the total value 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, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.

The HY25 statutory net loss after tax ('NPAT') increased to $18.2 million (HY24: $0.3 million loss) reflecting the sales and marketing investment in the half-year of $18.2 million as well as the impact of the remeasurement of the media partner share purchase liabilities and the associated foreign currency translation of $6.6 million, which are recognised through profit or loss. The net loss after tax attributable to the owners of Airtasker Limited was $16.0 million (HY24: $0.2 million profit), after accounting for the 4 Ventures Limited ('Channel 4') and Univision Communications Inc. ('TelevisaUnivision') non-controlling interests.

Employee benefits expense of $11.5 million was up 4.1% (HY24: $11.0 million) principally due to salary indexation across the Group.

During the half-year the Group invested $18.2 million (HY24: $5.5 million) in sales and marketing, a 229.7% increase. The increase was in line with the Group's previously stated strategy to build Airtasker brand awareness in its key markets of Australia, the UK and the US.

The marketing strategy predominantly involves above the line brand marketing through the use of media advertising services provided by a range of media partners in Australia, the UK and the US. The consideration provided to the media partners by the Group involved equity or convertible notes in the Company and Group subsidiaries with varying terms and maturities. In the half-year, the marketing investment comprised $10.9 million in non-cash media advertising services with the balance $7.3 million in cash directed towards paid performance and other marketing activities. As a proportion of Group revenue, sales and marketing expenditure in the half-year increased to 70.8% (HY24: 23.6%).

Technology expense of $2.5 million was down 5.0% (HY24: $2.7 million) due to operational efficiencies and reductions in expenditure.

General and administration expense of $6.5 million (HY24: $2.7 million) was up $3.9 million due principally to the foreign currency translation loss of $3.0 million associated with the media partner share purchase liabilities, recognised through profit and loss.

Earnings before net interest income and taxation ('Group EBIT') and earnings before net interest income, taxation, depreciation and amortisation ('Group EBITDA') are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the statutory NPAT under AAS adjusted for specific non-cash and other items. The directors consider that Group EBIT and Group EBITDA reflect the core earnings of the Group and assist in understanding the financial performance of the Group.

Group EBIT and Group EBITDA have been calculated by eliminating the following from statutory NPAT:

- Net interest income; and
- Depreciation and amortisation expense.

	Consolidated			
Reconciliation of statutory NPAT to Group EBITDA	**31 Dec 2024 $'000**	**31 Dec 2023 $'000**	**Change $'000**	**Change %**
Statutory NPAT	(18,220)	(291)	(17,929)	(6213.4%)
Less: Net interest income	9	(107)	116	107.7%
Group EBIT	(18,211)	(398)	(17,813)	(4500.6%)
Add: Depreciation and amortisation expense	1,740	2,365	(625)	(26.4%)
Group EBITDA	(16,471)	1,967	(18,438)	(937.2%)

For HY25, Group EBIT was negative $18.2 million (HY24: negative $0.4 million) while Group EBITDA was negative $16.5 million (HY24: positive $2.0 million), with the movement in both reflecting the impact of the $18.2 million marketing investment (which included $10.9 million in non-cash media advertising services), the $3.6 million unrealised statutory accounting loss from the remeasurement of the media partner share purchase liabilities and the associated $3.0 million unrealised statutory accounting loss from the foreign currency translation of the media partner share purchase liabilities.

The Group EBIT result reflected the adjustment of statutory NPAT for the net interest income generated in the half-year from the Group's cash and term deposits of $18.3 million at 31 December 2024.

The Group EBITDA result reflected the adjustment of Group EBIT during the half-year for the depreciation and amortisation expense of $1.7 million, which arose principally from the amortisation of right-of-use assets and capitalised platform development expenditure.

Included in Group EBITDA were a number of non-cash and other unrealised statutory accounting gains and losses, which are recognised through profit or loss, including share-based payments expense, non-cash marketing expense, the remeasurement of the media partner share purchase liabilities and the foreign currency translation associated with the media partner share purchase liabilities.

The non-cash share-based payments expense reflects the statutory accounting expense associated with options and rights over equity granted to staff and key management personnel. Refer to note 5.

The non-cash marketing expense reflects the utilisation of the non-cash media advertising services provided by the Group's media partners. Refer to note 5 and note 8.

The Group has completed a number of media partnerships that have provided media advertising services for use in the markets in which it operates, in consideration for which the Company and Group subsidiaries have issued equity and unsecured convertible notes.

The Company and Group subsidiaries have rights to settle the convertible notes in cash at their maturity dates for principal and coupon or convert them into equity. The convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled convertible notes in subsequent periods. The forward obligation over own equity is treated as a share purchase liability and the forward obligation can be settled in cash or equity in the Company, at the option of the relevant Group subsidiary.

The share purchase obligations are a function of the Group subsidiary valuation which is based on each Group subsidiary's trailing twelve months revenue immediately prior to the purchase date, multiplied by the Group’s market capitalisation multiple as a function of the Group’s trailing twelve months revenue immediately prior to the purchase date. The movement in the Group's revenue based market capitalisation multiple during the half-year of approximately 16% was the principal driver of the change in measurement of the share purchase liabilities, resulting in a $3.6 million unrealised statutory accounting loss, recognised through profit or loss.

In addition, as the share purchase liabilities are denominated in foreign currencies, their carrying value is exposed to movements in foreign currency translation rates. Unfavourable movements in foreign currency translation rates in the half-year of 5-8% resulted in a $3.0 million unrealised statutory accounting foreign currency translation loss, recognised through profit or loss.

It is expected that as the Group continues to utilise the media advertising assets on its balance sheet in pursuit of its above the line brand marketing strategy, Group EBIT and Group EBITDA losses will increase in subsequent half years, as the usage is recognised as a sales and marketing expense through profit or loss.

Changes in the measurement of the media partner share purchase liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which is recognised as a finance cost. Subsequent remeasurement of the media partner share purchase liabilities are subject to movements in the Group's revenue based market capitalisation multiple, foreign currency translation rates, the Group's cost of capital and forecast revenues for the relevant Group subsidiary.

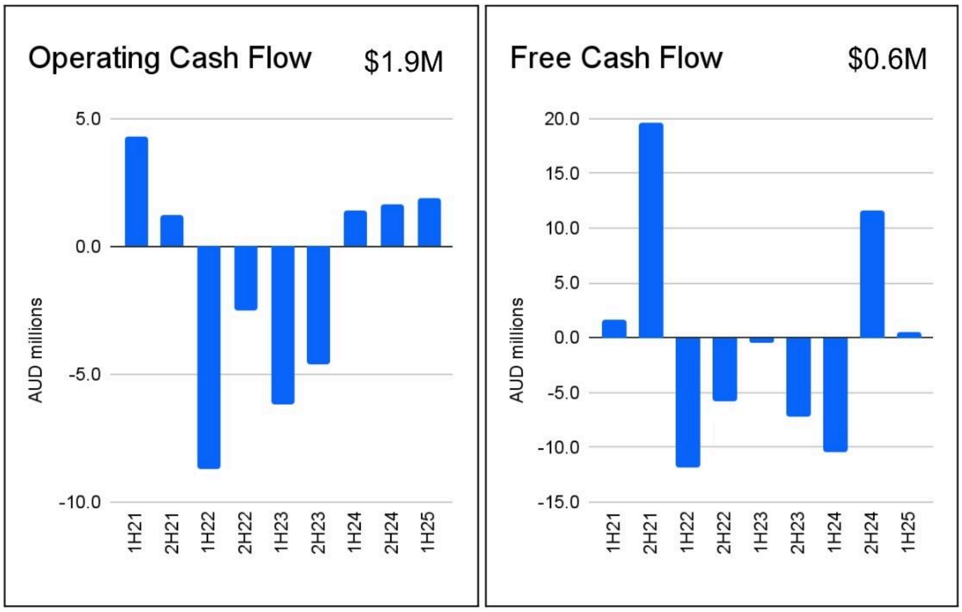
Cash flows

On a statutory basis, the net increase in cash in the half-year was $0.6 million (HY24: $10.4 million decrease) with the positive movement mainly due to the surplus cash invested in term deposits in HY24, which were treated as cash outflows for statutory accounting purposes.

Net cash from operating activities for HY25 was $1.9 million, up $0.5 million (HY24: $1.4 million). The positive operating cash flow result was achieved by increasing cash receipts 16.4% to $28.4 million (HY24: $24.4 million) with cash outflows increasing 16.1% to $26.8 million from a lower base. Cash receipts growth was supported by Group revenue growth of 10.0% to $25.7 million and in particular, Airtasker marketplaces revenue growth of 14.8% to $21.7 million.

Net cash used in investing activities of $1.0 million was principally for payments for intangible assets, which represented capitalised platform development expenditure. The net cash used in investing activities decreased by a net $10.3 million against HY24, as cash invested in term deposits in HY24 was treated as a cash outflow for investing purposes and at the full year financial year 2024 ('FY24') the maturing term deposits were treated as an investing cash inflow, such that on a full year basis the term deposit outflows and inflows netted off.

Net cash used in financing activities of $0.6 million related to the financing component of lease liability payments associated with office facilities leases.



Financial position

Airtasker's net assets decreased $9.6 million (29.4%) during the half-year from 30 June 2024, reflecting a lower increase in total assets versus total liabilities.

Total assets at 31 December 2024 increased $37.6 million to $88.2 million (30 June 2024: $50.6 million). This was principally due to the movement in the prepaid media asset. During the half-year, $45.2 million in media advertising services from the Group's media partners in Australia, the UK and the US was recognised as an addition to prepaid media assets, while $10.9 million of the prepaid media asset was recognised as a sales and marketing expense, based on usage, through profit or loss. Refer to note 8.

Total liabilities at 31 December 2024 increased $47.2 million to $65.1 million (30 June 2024: $17.9 million). The increase was mainly due to $40.4 million in non-current financial instrument liabilities related to the recognition of the media partner share purchase liabilities during the half-year. In addition, at 31 December 2024 a $6.6 million increase in the financial instrument liabilities was recognised, comprising $3.6 million from the remeasurement of the media partner share purchase liabilities together with $3.0 million from the associated foreign currency translation. Refer to note 14.

Airtasker remains in a strong financial position at 31 December 2024 with $18.3 million (30 June 2024: $17.8 million) in cash and term deposits on its balance sheet.

Cash and term deposits	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Cash and cash equivalents (note 6)	17,781	17,228
Term deposits (note 7)	539	537
Total cash and term deposits	18,320	17,765

Operational review

Overview

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

Airtasker's mission is to empower people to realise the full value of their skills. The core purpose of the Group is to enable flexible jobs and income opportunities by becoming the world's most trusted place to buy and sell local services. In Australia, more than 13% of active digital platform workers use task-based digital platforms and more than 61% of those people have chosen to work through the Airtasker marketplaces, placing the Group at the forefront of the flexible working movement.[8]

Since launching in 2012, Airtasker has served more than 1.9 million unique paying customers[9] and has put more than $650 million into the pockets of Taskers in the community (net of Airtasker's fees).

Macroeconomic conditions in the Group's key geographic markets were mixed during the half-year. Market and economic conditions in the UK and US had little impact on the Group given the size and stage of development of the Airtasker marketplaces in those countries. In Australia, the Group's largest revenue market, macroeconomic conditions remained largely unchanged during the half-year. There were no changes to monetary policy during the half-year with the cash rate remaining at June 2024 levels until reduced in February 2025. The unemployment rate meanwhile was relatively steady with inflation declining slightly. Management is optimistic that consumer sentiment will improve over the course of 2025 and into 2026 leading to increased Australian marketplace demand.

During HY25, Airtasker marketplaces revenue grew 14.8% to $21.7 million (HY24: $18.9 million) while activity across the Airtasker marketplaces, represented by GMV, increased 9.3% to $104.6 million (HY24: $95.7 million). This reflected an 8.6% increase in booked tasks to 418,721 (HY24: 385,589) and a 6.5% increase in booked tasks on a sequential half-year basis. The average task price in HY25 was relatively steady, increasing 0.6% to $250 (HY24: $248).

During HY24 Airtasker implemented a number of funnel optimisation programs including the introduction of a revised cancellation policy and fee structure designed to improve platform reliability and address task leakage. The funnel optimisation programs have seen cancellation rates in the Airtasker marketplaces reduce by 10.0% in HY25 against HY24, resulting in the monetisation rate improving to 20.8% in HY25 (HY24: 19.8%), up 5.1%.

In HY25, Airtasker launched its new creative assets focusing on the 'magical world of Airtasker' with a new tag line where users can 'Get anything done'. The creative assets and tag line are being progressively rolled out across all geographies, commencing with the out-of-home advertising and audio channels in Australia.

The Group completed media partnerships with TelevisaUnivision, iHeartMedia + Entertainment, Inc. ('iHeartMedia'), Sinclair Television Group, Inc. ('Sinclair') and Mercurius Media Capital LP ('Mercurius') in the US and a follow-on investment from Channel 4 in the UK during the half-year. This was in addition to the Australian partnerships with oOh!media Operations Pty Limited ('oOh!media') and Australian Radio Network Pty Limited ('ARN') in June and July 2024. Refer to note 8, note 14, note 16 and note 17.

8 Frost and Sullivan, 2024.

9 Comprising the Airtasker marketplace

During the half-year, Airtasker launched its above the line brand marketing campaign in the Australian and US markets and continued the above the line brand marketing campaign launched in the UK market in FY24. The above the line brand marketing campaigns leveraged the media advertising services from oOh!media and ARN in Australia, Channel 4 in the UK and TelevisaUnivision and iHeartMedia in the US. Payback from the investment in the above the line brand marketing campaigns is expected to be realised over a 3 year period.

Marketplace staging

Airtasker operates marketplaces at multiple stages of development. The staging of Airtasker's growth is critical because each city-level marketplace is built on liquidity and network effects which develop over time with each stage supported by a significant investment in either building, or maintaining, brand awareness. Airtasker has defined 3 stages of marketplace development.

- 'Zero to one'. This is the first stage of marketplace development. During this stage the focus is on building a base of actively engaged Taskers who will make offers by creating a consistent source of job opportunities (posted tasks).
- 'One to 100'. This is the second stage of marketplace development. Once an initial flow of job opportunities has been established, the goal is to carefully balance supply and demand to drive marketplace activity and grow GMV.
- 'Scaling'. Once a marketplace has moved into the third stage of development, established network effects, organic customer acquisition and strong unit economics are leveraged to realise value.

Marketplace economics

Airtasker's marketplaces, as disclosed at note 3, fall into two business segments being the 'Established Marketplaces Segment' and the 'New Marketplaces Segment' plus global head office expenditure which is not directly attributable to a segment. Geographic operations are segmented based on the maturity of the marketplaces as economics differ at each stage of growth as noted in the discussion above regarding marketplace staging.

The Airtasker Australia and Oneflare Australia marketplaces are at the 'scaling' stage as they have established user bases and operations and represent the 'Established Marketplaces Segment'.

International marketplaces, particularly in the US and the UK, are at the 'zero to one' and 'one to 100' stages as they have less established user bases and operations and represent the 'New Marketplaces Segment'. Airtasker continues to invest in establishing and growing these international marketplaces.

Management also present a non-statutory view of the operating segment data disclosed in note 3 based on the 'marketplace economics', reconciling the contribution of the Established Marketplaces Segment EBITDA to the investment in the New Marketplaces Segment and Group EBITDA.

During HY25, Airtasker's Established Marketplaces Segment generated positive EBITDA of $14.0 million (HY24: positive $15.9 million), a 12.5% decrease. This decrease principally reflected a $3.9 million increase in marketing investment in Australia to $6.0 million (HY24: $2.1 million). The majority of this investment went into the Airtasker Australia marketplace with a total investment of $4.5 million, up $3.6 million on HY24, and including $2.6 million in non-cash media advertising services.

The EBITDA from the Established Marketplaces Segment contributed to the non-variable global head office operating expenditure of $7.9 million (HY24: $6.6 million) and the global head office innovation investment of $1.9 million (HY24: $2.4 million), to generate positive Australian net EBITDA of $4.1 million (HY24: positive $6.9 million), down $2.8 million.

Global head office operating expenditure increased 19.6% against HY24 reflecting salary indexation, backfilling vacant roles from HY24 in the second half of FY24 and a greater focus by engineering and product teams on non-capitalisable and non-innovative projects during the half-year.

Non-statutory operating segment data	31 Dec 2024 $'000	31 Dec 2023 $'000	Change $'000	Change %
Established Marketplaces (Australia) EBITDA	13,956	15,942	(1,986)	(12.5%)
Less: Global head office operating expenditure[10, 11]	(7,917)	(6,621)	(1,296)	(19.6%)
Less: Global head office innovation investment[12]	(1,938)	(2,382)	444	18.6%
Australian net EBITDA	4,101	6,939	(2,838)	(40.9%)
Less: New Marketplaces (UK and US) EBITDA	(14,014)	(5,109)	(8,905)	(174.3%)
Less: Remeasurement and foreign currency translation of share purchase liabilities[13] (note 14)	(6,558)	137	(6,695)	(4893.4%)
Group EBITDA	(16,471)	1,967	(18,438)	(937.2%)

As noted earlier, the Group has completed a number of media partnerships that have provided media advertising services for use in the markets in which it operates, in consideration for which the Company and Group subsidiaries have issued equity and unsecured convertible notes.

The Company and Group subsidiaries have rights to settle the convertible notes in cash at their maturity dates for principal and coupon or convert them into equity. The convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled convertible notes in subsequent periods. The forward obligation over own equity is treated as a share purchase liability and the forward obligation can be settled in cash or equity in the Company, at the option of the relevant Group subsidiary.

The share purchase obligations are a function of the Group subsidiary valuation which is based on each Group subsidiary's trailing twelve months revenue immediately prior to the purchase date, multiplied by the Group’s market capitalisation multiple as a function of the Group’s trailing twelve months revenue immediately prior to the purchase date.

In HY25 the impact of the remeasurement of the media partner share purchase liabilities and the associated foreign currency translation was an unrealised statutory accounting loss of $6.6 million, which was recognised through profit or loss. The movement in the Group's revenue based market capitalisation multiple during the half-year of approximately 16% was the principal driver of the change in measurement of the share purchase liabilities, resulting in a $3.6 million unrealised statutory accounting loss, recognised through profit or loss. In addition, as the share purchase liabilities are denominated in foreign currencies, their carrying value is exposed to movements in foreign currency translation rates. Unfavourable movements in foreign currency translation rates in the half-year of 5-8% resulted in a $3.0 million unrealised statutory accounting foreign currency translation loss, recognised through profit or loss.

The investment in the New Marketplaces Segment during HY25 consisted of marketing investment of $12.2 million, comprising $8.3 million from utilisation of the prepaid media assets provided by the UK and US media partners, plus $3.9 million cash investment in paid performance and other marketing activities.

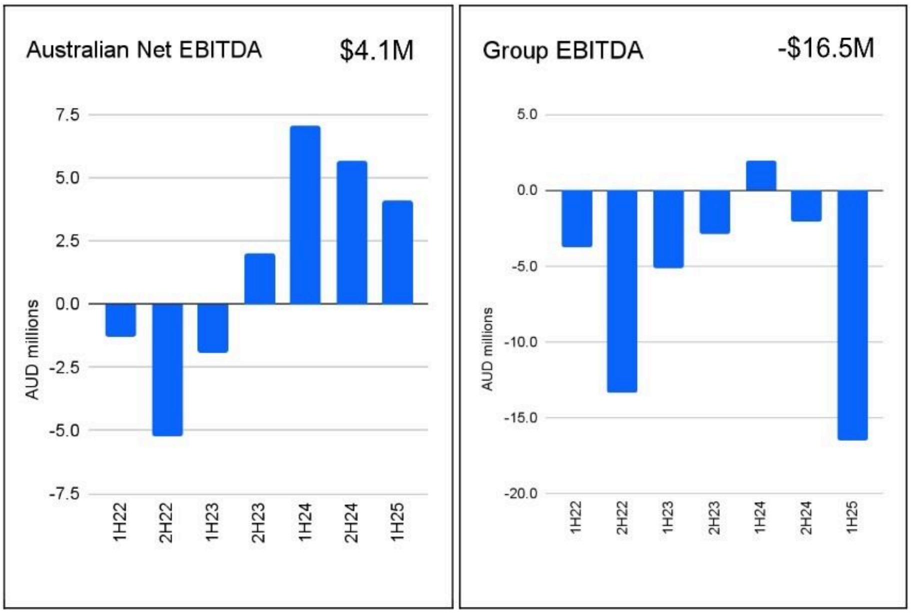
After accounting for the increased marketing investment in the New Marketplaces Segment, which recorded negative EBITDA of $14.0 million (HY24: negative $5.1 million), and the $6.6 million unrealised statutory accounting loss from remeasurement of the media partner share purchase liabilities and associated foreign currency translation, Group EBITDA decreased by $18.5 million, to negative $16.5 million (HY24: positive $2.0 million).

10 Represents ‘Global head office operating expenditure’ as disclosed in note 3 of the HY25 financial statements, less $3,552K in remeasurement of the share purchase liabilities recognised through profit or loss and $3,006K of foreign currency translation on the share purchase liabilities recognised through profit or loss.

11 The operating expenditure relating to the marketplace platforms (engineering, product support and maintenance), as well as back office support functions (leadership, legal, finance and people operations).

12 The innovation investment that is non-capitalisable and associated with the design of, and post-implementation work on new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

13 Comprises $3,552K in remeasurement of the share purchase liabilities recognised through profit or loss and $3,006K of foreign currency translation on the share purchase liabilities recognised through profit or loss.



Established marketplaces

The Established Marketplaces Segment in Australia, comprising the Airtasker and Oneflare marketplaces, generated revenue of $24.4 million (HY24: $22.7 million), up 7.4%. The Airtasker Australia marketplace generated revenue of $20.4 million (HY24: $18.3 million), up 11.6%.

In June and July 2024, Airtasker formed media partnerships with oOh!media and ARN which provide Airtasker with $6.0 million and $5.0 million in media advertising services, respectively, in exchange for an unsecured convertible note issued by the Company. The media partnerships provide access to $11.0 million in media adverting services over the next two years through oOh!media's out-of home assets and ARN's audio network.

The oOh!media out-of home assets comprise over 35,000 sites across Australia including billboards, street furniture, airports, office towers and retail centres, while the ARN audio network comprises an extensive Australian network of 58 radio stations including KIIS FM, Pure Gold and CADA as well as the world's fastest growing digital entertainment platform, iHeartRadio.

The Airtasker Australia revenue growth in HY25 was supported by a $3.6 million (462.5%) increase in marketing in the half-year to $4.5 million (HY24: $0.8 million), of which $2.6 million was non-cash marketing investment through oOh!media and ARN, directed towards above the line brand marketing.

The Oneflare marketplace revenue contribution for HY25 was $4.0 million (HY24: $4.2 million), down 4.8% while its proportion of Group revenue was 15.4% (HY24: 18.0%).

The Oneflare marketplace saw a 16.6% increase in marketing investment during the half year to $1.5 million (HY24: $1.3 million). The investment was principally directed towards paid performance marketing, however, pay per click costs increased reducing the impact of the increased spend and separate changes to how search engine optimisation results were presented led to a decrease in consumer demand. In addition, the planned HY25 product and pricing initiatives around self-service signup and flexible pricing were delayed, which also impacted revenue in the short term.

New marketplaces

The New Marketplaces Segment, particularly in the UK and US, generated revenue of $1.3 million in HY25 (HY24: $0.6 million), up 110.0%. The growth in revenue was supported by a significant uplift in marketing investment with total marketing spend for the half-year increasing $8.8 million to $12.2 million (HY24: $3.4 million), an increase of 259.1%. The increase in marketing was principally in the form of non-cash marketing investment of $8.3 million in the half-year directed at above the line brand marketing campaigns through the Group's media partners, Channel 4 in the UK and TelevisaUnivision and iHeartMedia in the US.

In the UK, Airtasker formed a media-for-equity partnership with Channel 4 in June 2023 which provided Airtasker with £3.5 million ($6.7 million) in media advertising services and access to Channel 4's reach of 47 million UK people (78.0% of the UK population) in exchange for 20.0% equity in Group subsidiary Airtasker UK. In November 2024, Channel 4 completed a follow-on investment of £4.0 million ($7.8 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker UK. This latest round of investment brought Channel 4's total investment to date to £7.5 million ($14.5 million).

During the half-year Airtasker experienced strong growth in posted tasks, GMV and revenue in the UK marketplace. The above the line brand marketing campaign and the paid performance marketing increased top of funnel posted tasks by 63.8% in HY25 against HY24 while GMV was £3.3 million ($6.5 million) (HY24: £2.0 million), up 64.9% and revenue was £582 thousand ($1,136 thousand) (HY24: £290 thousand), up 99.8%. On a TTM[14] basis, GMV growth was 50.3% to £5.8 million ($11.2 million) and revenue growth was 82.9% to £973 thousand ($1,886 thousand).

The strong GMV and revenue performance were achieved on the back of increasing brand awareness from the above the line brand marketing campaign broadcast on Channel 4 as well as the expansion in the number of active cities beyond London to also include Birmingham and Manchester. As the UK market heads towards the peak spring and summer seasons in the northern hemisphere during the second half of FY25, Airtasker intends to continue its above the line brand marketing campaign through linear television and broadcast video on demand supported by an investment in paid performance marketing.

In the US, Airtasker completed four media partnerships in August and November 2024 that provide access to US$21.75 million ($32.6 million) in media adverting services over the next two to three years.

In August 2024, Airtasker formed a media-for-equity partnership with TelevisaUnivision which provides US$4.75 million ($7.0 million) in media advertising services in exchange for 17.1% equity in Group subsidiary Airtasker USA. The TelevisaUnivision partnership provides access to 38 cable networks and 35 radio stations in major US Hispanic markets, streaming service ViX which has over 50 million globally monthly active users and digital properties reaching over 100 million daily users.

Airtasker also completed a media partnership with iHeartMedia in August 2024 which provides US$5.0 million ($7.2 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker USA. The iHeartMedia partnership provides access to 860 broadcast and streaming stations in 160 US cities, reaching 9 out of 10 Americans every month and the potential to promote Airtasker at some of the biggest events in pop culture including the iHeartRadio Music Awards and iHeartRadio Music Festival.

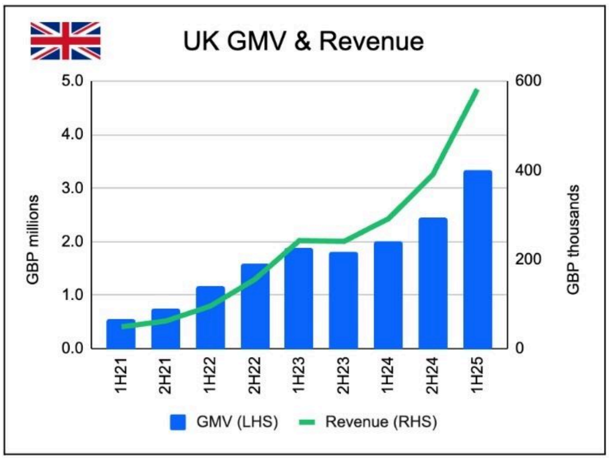
In November 2024, Airtasker finalised a further two media partnerships in the US with Sinclair and Mercurius, with each providing US$6.0 million ($9.2 million) in media advertising services in exchange for an unsecured convertible note, issued by Airtasker USA. The Sinclair partnership provides the opportunity to promote the Airtasker brand across Sinclair's 185 owned and/or operated television stations in 86 US markets and digital multicast networks including Comet, Charge! and The Nest. The collaboration with Mercurius allows Airtasker to leverage premium media advertising services across broadcast, streaming, and digital networks through Mercurius partners including Univision, Sinclair and Willow TV.

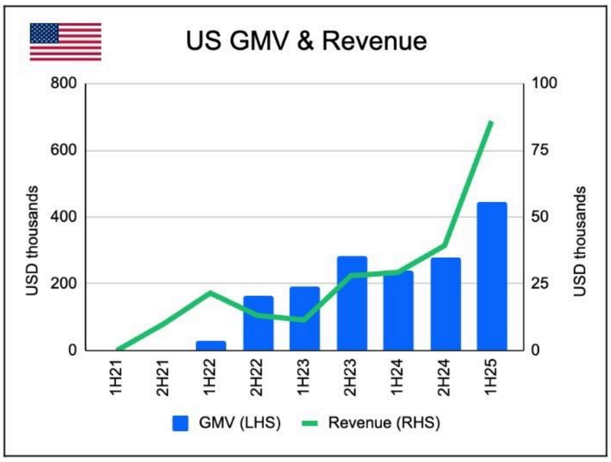
Airtasker's above the line brand marketing campaign was launched in the US marketplace late in HY25 through the utilisation of the media advertising services from TelevisaUnivision and iHeartMedia. Despite the fact that the above the line brand marketing campaign had only been in market for a short period of time at the end of the half-year, and was also launched in the low demand season, the early performance is positive.

While the US marketplace is still in the 'zero to one' stage, and focussed primarily on the city of Los Angeles, top of funnel posted tasks increased 42.4% in HY25. During HY25 the US marketplace GMV was US$446 thousand ($677 thousand) (HY24: US$240 thousand) up 86.0%, while revenue was US$86 thousand ($131 thousand) (HY24: $29 thousand), up 193.3%. On a TTM[15] basis, GMV growth was 39.0% to US$726 thousand ($1,103 thousand) and revenue growth was 118.5% to US$125 thousand ($190 thousand).

14 Calculated on a trailing twelve months basis to 31 December 2024.

15 Calculated on a trailing twelve months basis to 31 December 2024.





Business strategy and outlook

Focus

At the beginning of FY25 the Group communicated two targets for the financial year.

The first target was to generate breakeven or positive free cash flow on a full year basis. At the end of HY25, the Group was on track to achieve this target with positive free cash flow of $0.6 million. The HY25 achievement was assisted by the seasonality of the Airtasker Australia marketplace such that the spring and summer seasons in the southern hemisphere generally experience greater marketplace activity with stronger demand and supply versus the autumn and winter seasons.

The seasonality also applies in the UK and the US in the northern hemisphere, where the seasons are opposite. The Group reaffirms its guidance to deliver full year positive free cash flow for FY25 thereby preserving the $17.8 million in cash and term deposits on its balance sheet at 30 June 2024.

The second target was to achieve double digit revenue growth across the Airtasker marketplaces. In HY25, Airtasker was also on track to achieve this target, with Airtasker marketplaces revenue growth of 14.8% against HY24. In the half-year, Airtasker Australia contributed 80.0% of Group revenue with new international Airtasker marketplaces contributing 5.0%. The Group remains confident of maintaining its current momentum and delivering double digit revenue growth in the Airtasker marketplaces for the full year FY25.

Airtasker intends to achieve full year double digit revenue growth by continuing to focus on the following three company objectives in the second half of FY25, which form part of its annual Mission Map, to support its Established Marketplaces Segment and its New Marketplaces Segment:

- Grow the Airtasker Australia and Oneflare marketplace revenues through a combination of above the line brand marketing, paid performance marketing and other marketing activities;
- Continue to improve the Airtasker marketplaces sales funnel efficiency by enhancing customer trust in the product experience and acquiring customers with a higher purchase intent; and
- Continue to invest in the New Marketplaces Segment in the UK and US by leveraging the extension of the UK media partnership and the new media partnerships in the US to invest in above the line brand marketing supported by cash investment in paid performance and other marketing activities.

Airtasker is also proud to be an official team partner of the Visa Cash App Racing Bulls Formula One™ Team ('VCARB') from 2025, entering the world of motorsport racing like no brand before it, by celebrating the individuals behind the scenes of the VCARB team.

This partnership makes Airtasker the first brand to honour the unsung heroes of Formula One™ ('F1') through VCARB. From the workshop to the track, the pit crews and engineers are the talent who fuel the sport and are the reason race day goes ahead, and now, Airtasker is giving them the spotlight they deserve.

Airtasker's mission has always championed the power of people - their skills, their grit, and the hard work that keeps the world moving. This mission aligns with VCARB, and both brands will collaborate to bring their unsung heroes into the limelight. Airtasker will provide VCARB with access to an almost limitless range of services - because in the high-stakes world of F1, every task matters when it comes to winning.

Established marketplaces

Airtasker Australia
In Australia, macroeconomic conditions and consumer sentiment are expected to improve in the second half of FY25 ('2H25'). Top of funnel demand metrics for booked tasks have already been improving while the cancellation rate is at all time lows and the monetisation rate at all time highs.

The monetisation rate is expected to improve further in 2H25 on the back of customer fee indexation implemented in January 2025, with Tasker fees remaining unchanged.

In 2H25 the Group also intends to continue its above the line brand marketing campaign through oOh!media and ARN at similar levels to the $2.6 million invested in HY25, supported by additional cash investment in paid performance and other marketing activities. Total marketing investment is expected to increase by about a third on the HY25 investment.

Oneflare
The Oneflare business model currently involves subscription based sales with staff selling credit packs with which to quote jobs to professional tradespeople. This is complemented by search engine optimisation and paid performance marketing to drive job leads to match consumers with tradespeople who then use their credits to provide consumers with quotes. The Oneflare marketplace continues to provide a significant opportunity to enhance the customer experience for more complex and high value tasks through access to the professional tradesperson segment.

The focus in 2H25 will be a continuation of the journey commenced in HY25 to improve the experience for the Oneflare marketplace's customers, being the professional tradesperson. On the product side, a number of initiatives will be rolled out including self-service signup, flexible pricing and flexible billing. On the demand side, there will be additional paid performance marketing investment complemented by an enhanced sales model to encourage professional tradespeople to quote on jobs. Meanwhile, on the supply side, there will be a focus on improving the product experience for professional tradespeople, increasing direct sales and marketing and a review of pricing and yield management.

New marketplaces

According to market data, the aggregate total addressable market ('TAM') for local services in the UK and US is more than $954 billion per annum, more than 12 times the size of the Australian TAM.[16] Airtasker is focused on leveraging its proven, open and infinitely horizontal marketplace platform to expand its reach in these new geographic markets. The Group continues to invest in new international markets in order to replicate the success of its Airtasker Australia marketplace.

The Airtasker business model has high operating leverage as the marketplace platform can be launched in new English speaking markets with relatively limited localisation and customisation required. Consequently, only incremental non-variable costs including product, engineering and corporate costs are incurred. Given the seasonality exhibited by the Airtasker marketplaces, demand peaks in the northern hemisphere in the UK and US during spring and summer, which are the first and fourth quarters of the Group's financial year.

The primary investment in new international markets is above the line brand marketing to build brand awareness, build awareness of the marketplace platform and build network effects. In the current constrained equity capital markets environment, Airtasker has completed a number of media partnerships over the last 6 months, through a financing structure involving the issue of equity or unsecured convertible notes in Group subsidiaries. These media partnerships are a cost effective and cash efficient strategy to finance the significant marketing investment required to establish and grow new international markets. The media partners also provide local market expertise and an understanding of local market dynamics. They also have a vested interest in the performance of the local business to generate a financial return on their investment and validate the value of their media channel.

16 Frost and Sullivan, 2024.

In HY25, the Group invested $12.2 million in marketing in the New Marketplaces Segment, up $8.8 million from the $3.4 million investment in HY24. The total investment comprised $8.3 million from the utilisation of the media advertising services from Channel 4, TelevisaUnivision and iHeartMedia with the balance $3.9 million in cash invested in paid performance and other marketing activities. In 2H25, the Group expects to double its HY25 marketing investment, with increases in the utilisation of the media advertising services and cash investment, as the northern hemisphere moves into the peak spring and summer seasons.

Airtasker UK
The UK marketplaces are in the 'one to 100' phase of marketplace development, with a focus on growing customer demand (posted tasks) while also ensuring an adequate supply (Tasker offers) for the successful matching of supply and demand to drive GMV.

In November 2024, Airtasker completed a follow-on investment of £4.0 million ($7.8 million) with Channel 4 for media advertising services in the UK over the next two years.

In 2H25, as the UK market heads into the peak spring and summer season, Airtasker intends to accelerate its above the line brand marketing campaign leveraging the Channel 4 media channels, supported by additional cash investment in paid performance and other marketing. Posted tasks and Tasker offers are expected to continue to increase leading to further growth in GMV and revenue in 2H25.

The marketing activities in 2H25 will focus on on the currently active cities of London, Birmingham and Manchester, with a weighting towards the two newer cities outside London.

Airtasker US
The US marketplace is in the 'zero to one' stage of marketplace development where the priority is to generate a consistent flow of posted tasks (customer demand), to create the foundations for building a liquid and sustainable marketplace.

In August and November 2024, Airtasker successfully completed media partnerships with TelevisaUnivision, iHeartMedia, Sinclair and Mercurius providing it with access to US$21.75 million ($32.6 million) in media advertising services in the US over the next two to three years.

In September 2024, the Group launched its 'Airtasker.Yeahtasker!' above the line brand campaign through TelevisaUnivision's linear television assets and its audio brand marketing campaign through iHeartMedia's audio assets.

As the US market heads into the peak spring and summer season in 2H25, Airtasker intends to accelerate its above the line brand marketing investment through TelevisaUnivision and iHeartMedia, while also leveraging the distribution channels of Sinclair and Mercurius.

In addition, to the current city marketplace Los Angeles, Airtasker will be launching new city marketplaces such as Austin, in the second half of FY25.

Business risks

The Board of the Company recognises that effective risk management is an integral part of good management and vital to continued growth and success of the Group. Through the established risk management framework and risk management processes, the key risks for the Group have been identified. Risk management through mitigation strategies to manage the impact of these key risks on the business are in place, monitored, reviewed and updated periodically. The key identified risks for the Group are noted in the annual financial statements for the year ended 30 June 2024. The following additional risks were identified during the half-year.

Media partnerships
The Group has completed a number of media partnerships in 2023 and 2024 that have provided media advertising services for use in the markets in which it operates over the next two to three years. The Group is exposed to the risk that the marketing channels provided by its media partners are less effective than expected or will take longer to become productive.

Brand marketing
The Group has developed a global strategy of pursuing above the line brand marketing to build awareness of the Airtasker brand through its media partnerships and sponsorship arrangements in each market in which it operates. The Group is exposed to the risk that this global strategy may not achieve the levels of brand awareness expected in each market at the outset or achieving the desired level of brand awareness takes longer than planned.

Share purchase liabilities
The Group has completed a number of media partnerships that have provided media advertising services for use in the markets in which it operates, in consideration for which the Company and Group subsidiaries have issued equity and unsecured convertible notes.

The Company and Group subsidiaries have rights to settle the convertible notes in cash at their maturity dates for principal and coupon or convert them into equity. The convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled convertible notes in subsequent periods. The forward obligation over own equity is treated as a share purchase liability and the forward obligation can be settled in cash or equity in the Company, at the option of the relevant subsidiary.

Changes in the measurement of the media partner share purchase liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which is recognised as a finance cost. Subsequent remeasurement of the media partner share purchase liabilities are subject to movements in the Group's revenue based market capitalisation multiple, foreign currency translation rates, the Group's cost of capital and forecast revenues for the relevant Group subsidiary.

Regulatory environment

The Group operates in a sector where laws and regulations relating to its operations and marketplaces are evolving.

Reporting by digital platform operators
The Australian Government has recently implemented the Sharing Economy Reporting Regime, for digital platform operators like Airtasker, with respect to reporting certain information relating to service providers in the sharing and 'gig' economy. The UK, Irish and New Zealand Governments have similarly adopted the OECD Model Rules for reporting by digital platform operators. The US Government has also historically adopted reporting requirements relating to service provider earnings, however, only recently have the Group's service providers exceeded the relevant reporting thresholds.

The Group is now subject to these regulations across its various operating jurisdictions and is obligated to collect, validate and report certain user data and financial information to the relevant taxation authorities. During 2024, the Group began implementing automated systems and processes to ensure its proper and ongoing compliance with these regulations in each jurisdiction.

Reporting of gender pay gap
Airtasker is once again proud to have participated in the Workplace Gender Equality Agency ('WGEA') reporting on the gender pay gap for 2023-24.

In 2023-24, the Group's WGEA measured median base salary gender pay gap improved to 11.8% (2022-23: 25.8%) and its median total remuneration gender pay gap also improved to 18.1% (2022-23: 23.7%).

While the Group is close to equal gender representation within its organisation, the Group WGEA gender pay gap scores continue to be driven by female under representation in technology roles which generally attract higher compensation. Airtasker continues to work to address this imbalance through its recruitment strategies and is confident that its efforts will contribute to closing the gender pay gap in Australia.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Cass O'Connor	Tim Fung
Chair	Managing Director

27 February 2025

Deloitte Touche Tohmatsu
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Sydney NSW 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

27 February 2025

The Board of Directors
Airtasker Limited
Level 6, 24 Campbell St
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Airtasker Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Airtasker Limited.

As lead audit partner for the review of the half year financial report of Airtasker Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit review; and
- Any applicable code of professional conduct in relation to the audit review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Joshua Tanchel
Partner
Chartered Accountants

Airtasker Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Revenue	4	25,658	23,322
Other income		44	716
Interest revenue calculated using the effective interest method		307	279
Change in value of financial instruments through profit or loss	5	(3,514)	(143)
Expenses			
Employee benefits expense	5	(11,468)	(11,017)
Sales and marketing expense	5	(18,153)	(5,502)
Technology expense		(2,522)	(2,656)
General and administration expense	5	(6,516)	(2,653)
Depreciation and amortisation expense	5	(1,740)	(2,365)
Impairment of assets		-	(100)
Finance costs		(316)	(172)
Loss before income tax		(18,220)	(291)
Income tax		-	-
Loss after income tax for the half-year		(18,220)	(291)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gain/(loss)		2,742	(133)
Other comprehensive income/(loss) for the half-year, net of tax		2,742	(133)
Total comprehensive loss for the half-year		(15,478)	(424)
Loss for the half-year is attributable to:			
Non-controlling interest		(2,258)	(527)
Owners of Airtasker Limited		(15,962)	236
		(18,220)	(291)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(2,258)	(527)
Owners of Airtasker Limited		(13,220)	103
		(15,478)	(424)
		Cents	Cents
Basic (loss)/earnings per share	21	(3.52)	0.05
Diluted (loss)/earnings per share	21	(3.52)	0.05

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	6	17,781	17,228
Trade and other receivables		299	471
Financial assets	7	539	537
Other assets	8	47,784	10,183
Total current assets		66,403	28,419
Non-current assets			
Property, plant and equipment		82	112
Right-of-use assets	9	1,639	1,898
Intangibles	10	20,059	20,144
Total non-current assets		21,780	22,154
Total assets		88,183	50,573
Liabilities			
Current liabilities			
Trade and other payables	11	2,983	2,736
Contract liabilities		1,842	1,591
Lease liabilities	12	780	1,029
Unclaimed customer credits	13	2,906	2,894
Employee benefits		1,077	1,092
Provisions		151	150
Other liabilities		9	61
Total current liabilities		9,748	9,553
Non-current liabilities			
Financial instruments	14	53,832	6,567
Lease liabilities	12	1,348	1,630
Employee benefits		219	187
Total non-current liabilities		55,399	8,384
Total liabilities		65,147	17,937
Net assets		23,036	32,636
Equity			
Issued capital	15	137,448	137,448
Reserves	16	35,921	27,301
Accumulated losses		(146,741)	(130,779)
Equity attributable to the owners of Airtasker Limited		26,628	33,970
Non-controlling interests	17	(3,592)	(1,334)
Total equity		23,036	32,636

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023	137,448	19,344	(127,889)	202	29,105
Profit/(loss) after income tax for the half-year	-	-	236	(527)	(291)
Other comprehensive loss for the half-year, net of tax	-	(133)	-	-	(133)
Total comprehensive (loss)/income for the half-year	-	(133)	236	(527)	(424)
Transactions with owners in their capacity as owners:					
Share-based payments	-	872	-	-	872
Balance at 31 December 2023	137,448	20,083	(127,653)	(325)	29,553

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024	137,448	27,301	(130,779)	(1,334)	32,636
Loss after income tax for the half-year	-	-	(15,962)	(2,258)	(18,220)
Other comprehensive income for the half-year, net of tax	-	2,742	-	-	2,742
Total comprehensive income/(loss) for the half-year	-	2,742	(15,962)	(2,258)	(15,478)
Transactions with owners in their capacity as owners:					
Share-based payments (note 16)	-	843	-	-	843
Foreign currency movement on share-based payments reserve (note 16)	-	35	-	-	35
Convertible notes accounted for as equity-settled share-based payments (note 16)	-	38,428	-	-	38,428
Recognition of share purchase liabilities for repurchase of equity-settled share-based payments (note 16)	-	(33,428)	-	-	(33,428)
Contribution of equity from non-controlling interest (note 17)	-	-	-	7,020	7,020
Recognition of share purchase liability for repurchase of non-controlling interest (note 17)	-	-	-	(7,020)	(7,020)
Balance at 31 December 2024	137,448	35,921	(146,741)	(3,592)	23,036

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
	31 Dec 2024 $'000	31 Dec 2023 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of applicable taxes)	28,447	24,439
Payments to suppliers and employees (inclusive of applicable taxes)	(26,771)	(23,067)
	1,676	1,372
Interest received	297	114
Interest paid	(60)	(78)
Net cash from operating activities	1,913	1,408
Cash flows used in investing activities		
Payments for term deposits	-	(11,000)
Payments for intangibles	(1,055)	(1,229)
Payments for property, plant and equipment	(36)	-
Proceeds from maturing term deposits and bonds	-	503
Proceeds from sale of business assets	31	393
Proceeds from disposal of property, plant and equipment	1	3
Proceeds from facilities licences	55	51
Net cash used in investing activities	(1,004)	(11,279)
Cash flows used in financing activities		
Payment of lease liabilities	(585)	(486)
Net cash used in financing activities	(585)	(486)
Net increase/(decrease) in cash and cash equivalents	324	(10,357)
Cash and cash equivalents at the beginning of the half-year	17,228	16,052
Effects of exchange rate changes on cash and cash equivalents	229	(31)
Cash and cash equivalents at the end of the half-year	17,781	5,664

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements represent the consolidated entity ('Airtasker' or the 'Group') consisting of Airtasker Limited (the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Airtasker Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 6 24-28 Campbell Street Haymarket NSW 2000	Level 6 24-28 Campbell Street Haymarket NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments
The Group operates within two business segments, being the 'Established Marketplaces Segment' and the 'New Marketplaces Segment'. The operations of both segments relate to online marketplace platforms enabling users to outsource everyday tasks. The segment results are reported to the Board of Directors, who are identified as the Chief Operating Decision Maker ('CODM').

The Group generates revenue in a number of countries including Australia (where the majority of its revenue was generated in the half-year), the UK and the US. These geographic operations are segmented based on the maturity of the marketplaces.

In Australia, there are two relatively mature marketplaces which form the Established Marketplaces Segment. These are the Airtasker Australia marketplaces and the Oneflare Australia marketplaces. These markets are between 7 and 13 years old and have established user bases and operations.

Note 3. Operating segments (continued)

International marketplaces form the New Marketplaces Segment. These include Airtasker marketplaces based in the UK and US, which are between 3 and 7 years old, have less established user bases and operations and may experience exponential revenue growth in each year.

Internal management reporting provided on a regular basis and the allocation of resources by the Group's CODM are based on this segment disaggregation.

Financial summary of operating segments
The Group's revenue and results by reportable segment for the half-year ended 31 December 2024 are:

	Established Marketplaces Segment $'000	New Marketplaces Segment $'000	Expenditure not attributable to a segment $'000	Consolidated $'000
Revenue	24,386	1,272	-	25,658
Gross profit	23,397	1,169	-	24,566
EBITDA attributable to segments	13,956	(14,014)	-	(58)
Global head office operating expenditure			(14,475)	(14,475)
Global innovation investment			(1,938)	(1,938)
Total Group EBITDA				(16,471)
Net interest income				(9)
Depreciation and amortisation				(1,740)
Loss before income tax				(18,220)

The Group's revenue and results by reportable segment for the half-year ended 31 December 2023 are:

	Established Marketplaces Segment $'000	New Marketplaces Segment $'000	Expenditure not attributable to a segment $'000	Consolidated $'000
Revenue	22,716	606	-	23,322
Gross profit	21,825	485	-	22,310
EBITDA attributable to segments	15,942	(5,109)	-	10,833
Global head office operating expenditure			(6,484)	(6,484)
Global innovation investment			(2,382)	(2,382)
Total Group EBITDA				1,967
Net interest income				107
Depreciation and amortisation				(2,365)
Loss before income tax				(291)

Note 3. Operating segments (continued)

Basis for allocation
Revenues and expenses that directly relate to a segment are assigned to that segment only, including marketing expenses and employee costs dedicated to a particular segment. Split allocations are required where the benefit of the expense is shared between a combination of the Established Marketplaces Segment, the New Marketplaces Segment and the global head office. Split allocations of expenses are performed on appropriate metrics including:

- Posted tasks, where the expense is directly related to servicing customers who have posted a task;
- Project based work for employees who service multiple segments;
- Actual marketing spend directly related to a particular segment; and
- Website traffic for hosting related expenses.

Global head office expenditure includes expenses which cannot be directly attributable to the Established Marketplaces Segment or the New Marketplaces Segment, including:

- Operating expenditure, being the portion of expenditure relating to engineering, product support and maintenance of the marketplace platforms and back office support functions including leadership, legal, finance and people operations, the remeasurement of the share purchase liabilities recognised through profit and loss and the movement in foreign currency translation on the share purchase liabilities recognised through profit and loss; and
- Innovation investment, being the portion of expenditure relating to the marketplace platforms that is non-capitalisable and associated with the design of, and post-implementation work on, new features designed to enhance the customer experience, increase long term gross marketplace volume ('GMV') and grow long term revenue.

Major customers
During the half-years ended 31 December 2024 and 31 December 2023 there were no major customers nor major customer groups that represented more than 10% of the Group's revenue.

Note 4. Revenue

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2024 $'000	31 Dec 2023 $'000
Platform fee revenue	20,192	16,588
Unclaimed customer credits breakage revenue	1,513	2,320
Quoting credits revenue	3,741	3,867
Listings subscription revenue	212	340
Revenue from disposed businesses	-	207
	25,658	23,322
Timing of revenue recognition		
Services transferred at a point in time	23,933	20,629
Services transferred over time	212	373
Unclaimed customer credits earned over time	1,513	2,320
	25,658	23,322
Split by platform		
Airtasker marketplaces	21,705	18,908
Oneflare marketplace	3,953	4,207
Disposed businesses	-	207
	25,658	23,322

Note 4. Revenue (continued)

Split by geographical region		
Australia	24,386	22,716
International	1,272	606
	25,658	23,322

Note 5. Expenses

	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Change in value of financial instruments through profit or loss		
Change in measurement of the share purchase liabilities	3,552	-
Net fair value (gain)/loss on other financial instruments	(38)	143
	3,514	143

Loss before income tax includes the following specific expenses:

Employee benefits expense		
Salaries and contractor expense	8,941	8,382
Defined contribution superannuation expense	839	833
Share based payments expense	843	904
Other employee benefits expense	845	898
Total employee benefits expense	11,468	11,017
Sales and marketing expense		
Australia - Airtasker marketplace	4,489	842
Australia - Oneflare marketplace	1,476	1,266
International - Airtasker marketplaces	12,188	3,394
Total sales and marketing expense	18,153	5,502
General and administration expense		
Foreign currency translation loss/(gain) through profit or loss	3,028	(115)
Cost of sales	1,092	1,012
Professional fees	737	668
Corporate insurance expense	262	302
Travel and entertainment	432	225
Other general and administration expenses	965	561
Total general and administration expense	6,516	2,653
Depreciation and amortisation		
Computer equipment	54	84
Furniture and fixtures	259	259
Other depreciation	4	5
Total depreciation	317	348

Note 5. Expenses (continued)

Platform development	1,396	1,992
Customer list	27	25
Total amortisation	1,423	2,017
Total depreciation and amortisation	1,740	2,365

Note 6. Cash and cash equivalents

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current assets		
Cash at bank	16,845	16,345
Stripe clearing account	936	883
	17,781	17,228

The Group's payment gateway provider is Stripe, whose accounts are underwritten by the various domestic banking partners of each of its legal entities. Included in the Stripe clearing account are funds held on behalf of the Group by the respective Stripe legal entities in 'For Benefit Of' accounts.

Note 7. Financial assets

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current assets		
Term deposits	539	537

Term deposit investments during the half-year were for durations of 12 months.

Note 8. Other assets

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Current assets		
Prepaid media assets	45,162	8,311
Prepayments	2,329	1,578
Other assets	293	294
	47,784	10,183

Note 8. Other assets (continued)

Reconciliation
Reconciliation of the prepaid media assets at the beginning and end of the half-year are set out below:

Consolidated	Prepaid media assets $'000
Balance at 1 July 2024	8,311
Additions	45,448
Utilisation expensed through profit or loss	(10,939)
Foreign currency translation gain	2,342
Balance at 31 December 2024	45,162

During the half-year, additions to prepaid media assets included media advertising services as follows:

- $5,000,000 provided by ARN Limited ('ARN');
- $7,213,000 (US$5,000,000) provided by iHeartMedia + Entertainment, Inc. ('iHeartMedia');
- $7,020,000 (US$4,750,000) provided by Univision Communications Inc. ('TelevisaUnivision');
- $9,207,000 (US$6,000,000) provided by Sinclair Television Group, Inc. ('Sinclair');
- $9,207,000 (US$6,000,000) provided by Mercurius Media Capital LP ('Mercurius'); and
- $7,801,000 (£4,000,000) provided by Channel Four Television Corporation and 4 Ventures Limited (collectively, 'Channel 4').

The consideration for the media advertising services from ARN, iHeartMedia, Sinclair, Mercurius and Channel 4 were unsecured convertible notes of various maturities and coupons issued by Group entities, for values corresponding to the value of the media advertising services.

The consideration for the media advertising services from TelevisaUnivision was equity in the Company's subsidiary, Airtasker USA Inc. ('Airtasker USA').

Refer to note 14 and note 16 for further information.

Note 9. Right-of-use assets

	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Non-current assets		
Office facilities	4,250	4,250
Less: Accumulated depreciation	(2,611)	(2,352)
	1,639	1,898

Note 9. Right-of-use assets (continued)

Reconciliation
Reconciliation of the written down values of the right-of-use assets at the beginning and end of the half-year are set out below:

Consolidated	Office facilities $'000
Balance at 1 July 2024	1,898
Depreciation expense	(259)
Balance at 31 December 2024	1,639

Note 10. Intangibles

	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Non-current assets		
Goodwill - at cost	14,389	14,130
Patents and trademarks - at cost	107	107
Less: Accumulated amortisation	(1)	(1)
	106	106
Platform development - at cost	18,883	17,804
Less: Accumulated amortisation	(13,048)	(11,652)
Less: Impairment	(354)	(354)
	5,481	5,798
Customer list - at cost	607	607
Less: Accumulated amortisation	(524)	(497)
	83	110
	20,059	20,144

Reconciliation
Reconciliation of the written down values of the intangibles at the beginning and end of the half-year are set out below:

Consolidated	Goodwill $'000	Patents and trademarks $'000	Platform develop-ment $'000	Customer list $'000	Total $'000
Balance at 1 July 2024	14,130	106	5,798	110	20,144
Additions	-	-	1,079	-	1,079
Amortisation expense	-	-	(1,396)	(27)	(1,423)
Foreign currency translation gain	259	-	-	-	259
Balance at 31 December 2024	14,389	106	5,481	83	20,059

Note 11. Trade and other payables

	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Current liabilities		
Trade payables	1,589	1,543
Accrued expenses	896	1,073
Other payables	498	120
	2,983	2,736

Note 12. Lease liabilities

	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Current liabilities		
Lease liability	780	1,029
Non-current liabilities		
Lease liability	1,348	1,630
	2,128	2,659

Note 13. Unclaimed customer credits

	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Current liabilities		
Unclaimed customer credits	2,906	2,894

Reconciliation
Reconciliation of the unclaimed customer credits at the beginning and end of the half-year are set out below:

Consolidated	Unclaimed customer credits $'000
Balance at 1 July 2024	2,894
Customer credits granted	10,556
Customer credits redeemed	(3,730)
Customer credits refunded	(5,149)
Transfer to unclaimed customer credits breakage revenue	(1,513)
Sales tax on unclaimed customer credits breakage revenue	(152)
Balance at 31 December 2024	2,906

Note 13. Unclaimed customer credits (continued)

Unclaimed customer credits represent amounts that customers have paid and the Group credits to the customers' account when a task on the Airtasker marketplace has either been assigned for 30 days and is inactive for 7 days beyond the task due date or is assigned and cancelled prior to task completion. The Group recognises revenue from unclaimed customer credits when customers redeem credits and/or when the Group expects to be entitled to a breakage amount from unclaimed customer credits. The Group does not immediately recognise the full balance of unclaimed customer credits as revenue, because some customers may redeem credits, while other customers may request a refund. The revenue arising from unclaimed customer credits is recognised over time at the earlier of:

- customer redemption, in conjunction with the expected breakage in proportion to the pattern of rights exercised by the customer; or
- upon the expiration of the customer credits.

The Group expects any revenue from unclaimed customer credits to be realised within 18 months of the reporting date.

Note 14. Financial instruments

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Non-current liabilities		
Share purchase liabilities	53,832	6,567
	53,832	6,567

Reconciliation
Reconciliation of the fair value of the share purchase liabilities at the beginning and end of the half-year are set out below:

Consolidated	Share purchase liabilites $'000
Balance at 1 July 2024	6,567
Recognition of additional share purchase liabilities	40,448
Remeasurement of share purchase liabilities	3,552
Foreign currency translation loss	3,006
Unwinding of interest component	259
Balance at 31 December 2024	53,832

On 7 June 2023, the Group and Channel 4 entered into an agreement whereby the Group has a forward obligation to purchase any equity held in Airtasker UK Limited ('Airtasker UK') by Channel 4 at 30 June 2028, in cash or equity in the Company, at the Group's option, and subject to shareholder approval. The purchase price will be determined by multiplying Airtasker UK's trailing twelve months revenue by the higher of the Group's enterprise value multiple or its market capitalisation multiple as a function of the Group's trailing twelve months revenue at 30 June 2028. The liability is expected to be fully settled by 31 August 2028.

On 30 August 2024, the Group and TelevisaUnivision entered into an agreement whereby the Group has a forward obligation to purchase any equity held in Airtasker USA by TelevisaUnivision at various dates between 30 August 2029 and 30 August 2031, in cash or equity in the Company, at the Group's option, and subject to shareholder approval. The purchase price will be determined by multiplying Airtasker USA's trailing twelve months revenue immediately prior to the purchase date by the Group's market capitalisation multiple as a function of the Group's trailing twelve months revenue immediately prior to the purchase date.

Note 14. Financial instruments (continued)

During the half-year, Airtasker USA issued unsecured convertible notes to iHeartMedia, Mercurius and Sinclair, and Airtasker UK issued an unsecured convertible note to Channel 4, whereby the respective subsidiaries have rights to settle the convertible notes in cash at their maturity dates for principal and coupon or convert them into equity. These convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity-settled convertible notes in subsequent periods. The forward obligation over own equity is treated as a share purchase liability. At the option of Airtasker USA and Airtasker UK, the forward obligations can be settled in cash or equity in the Company. Refer to note 16 for further information on the convertible notes.

The initial carrying value of the share purchase liabilities represents the present value of the amount expected to be payable at a future date under the terms of each convertible note agreement. Subsequent changes in the measurement of the financial liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which is recognised as a finance cost.

Significant unobservable Level 3 inputs include estimates and assumptions in determining the forecast revenue of the Airtasker USA and Airtasker UK businesses, taking into account historical results, activity, trends and performance. Management exercise judgement in determining the appropriate Group discount rate and use the most recent Group market capitalisation multiple. A significant increase in the forecast revenues and Group market capitalisation multiple would result in a significant increase in the value of the share purchase liability.

Note 15. Issued capital

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 $'000	30 Jun 2024 $'000
Ordinary shares - fully paid	453,519,669	452,498,074	137,448	137,448

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance at 1 July 2024		452,498,074	137,448
Issue of shares on exercise of rights	15 July 2024	405,479	-
Issue of shares on exercise of rights	16 July 2024	34,840	-
Issue of shares on exercise of rights	26 July 2024	2,344	-
Issue of shares on exercise of rights	23 August 2024	18,306	-
Issue of shares on exercise of rights	30 August 2024	301,300	-
Issue of shares on exercise of rights	16 September 2024	35,086	-
Issue of shares on exercise of rights	31 October 2024	93,203	-
Issue of shares on exercise of rights	29 November 2024	12,712	-
Issue of shares on exercise of rights	27 December 2024	36,780	-
Issue of shares on exercise of rights	31 December 2024	81,545	-
Balance at 31 December 2024		453,519,669	137,448

Note 16. Reserves

	Consolidated	
	31 Dec 2024 $'000	30 Jun 2024 $'000
Foreign currency reserve	2,872	130
Share-based payments reserve	22,049	21,171
Other reserves	11,000	6,000
	35,921	27,301

Note 16. Reserves (continued)

Reconciliation
Reconciliation of each class of reserves at the beginning and end of the half-year are set out below:

Consolidated	Foreign currency reserve $'000	Share-based payments reserve $'000	Other reserves $'000	Total $'000
Balance at 1 July 2024	130	21,171	6,000	27,301
Foreign currency translation	2,742	-	-	2,742
Share-based payments	-	843	-	843
Foreign currency movement on share-based payments reserve	-	35	-	35
Convertible notes accounted for as equity-settled share-based payments (note 14)	-	-	38,428	38,428
Recognition of share purchase liabilities for purchase of equity-settled share-based payments (note 14)	-	-	(33,428)	(33,428)
Balance at 31 December 2024	2,872	22,049	11,000	35,921

Other reserves - convertible notes
Other reserves is used to recognise the fair value of the media advertising services treated as equity-settled share-based payments. Additions to other reserves during the half-year include:

On 4 July 2024, the Company and ARN entered into an agreement for the provision by ARN of $5,000,000 in media advertising services over two years and in consideration the Company issued an unsecured convertible note for a value of $5,000,000, paying a coupon of 5.8% per annum, with a maturity date of 4 July 2026. At maturity, at the option of the Company, the convertible note and coupon are repayable in cash or convertible into ordinary shares in the Company, at a 10% discount to the Company's 30-trading day volume-weighted average share price.

On 31 August 2024, Airtasker USA and iHeartMedia entered into an agreement for the provision by iHeartMedia of US$5,000,000 ($7,213,000) in media advertising services over two years, and in consideration Airtasker USA issued an unsecured convertible note for a value of US$5,000,000 ($7,213,000), paying a coupon of 5.0% per annum, with a maturity date of 31 August 2028.

On 27 November 2024, Airtasker USA entered into agreements with Mercurius and Sinclair for the provision by each party of US$6,000,000 ($9,207,000), in media advertising services over two and three years, respectively, and in consideration Airtasker USA issued each party an unsecured convertible note for a value of US$6,000,000 ($9,207,000), paying a coupon of 5.0% per annum, with a maturity date of 27 November 2028.

At each maturity date, at the option of Airtasker USA, the convertible notes and coupons due to iHeartMedia, Mercurius and Sinclair are repayable in cash or convertible into equity in Airtasker USA, at a 20% discount to an agreed valuation or at a 20% discount to the offer price of an equity financing in Airtasker USA (as applicable).

On 27 November 2024, Airtasker UK and Channel 4 entered into an agreement for the provision by Channel 4 of £4,000,000 (A$7,801,000) in media advertising services over three years, and in consideration Airtasker UK issued an unsecured convertible note for a value of £4,000,000 (A$7,801,000), paying a coupon of 5.0% per annum, with a maturity date of 31 October 2027. At the maturity date, at the option of Airtasker UK, the convertible note and coupon are repayable in cash or convertible into equity in Airtasker UK, at a 10% discount to an agreed valuation or at a 10% discount to the offer price of equity financing in Airtasker UK (as applicable).

Note 17. Non-controlling interests

	Consolidated 31 Dec 2024 $'000	Consolidated 30 Jun 2024 $'000
Issued capital	13,682	6,662
Reserves	(13,464)	(6,444)
Accumulated losses	(3,810)	(1,552)
	(3,592)	(1,334)

Reconciliation

Reconciliation of each class of non-controlling interests at the beginning and at the end of the half-year are set out below:

Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total $'000
Balance at 1 July 2024	6,662	(6,444)	(1,552)	(1,334)
Contribution of equity from non-controlling interest	7,020	-	-	7,020
Recognition of share purchase liability for repurchase of non-controlling interest	-	(7,020)	-	(7,020)
Losses attributable to non-controlling interests	-	-	(2,258)	(2,258)
Balance at 31 December 2024	13,682	(13,464)	(3,810)	(3,592)

On 30 August 2024, Airtasker USA and TelevisaUnivision entered into a series of agreements for the provision by TelevisaUnivision of $7,020,000 (US$4,750,000) in media advertising services over two years and in consideration Airtasker USA issued shares equivalent to 17.1% of Airtasker USA's capital to TelevisaUnivision. The consideration was recognised at fair value based on the media advertising services to be received.

The share purchase liability is used to recognise the value of equity subject to an agreement between the Group and TelevisaUnivision, whereby the Group has a forward obligation to purchase any equity held in Airtasker USA by TelevisaUnivision at various dates between 30 August 2029 and 30 August 2031, in cash or equity in the Company, at the Group's option, and subject to shareholder approval. Refer to note 14 for further information on the associated share purchase liability.

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous half-year.

Note 19. Contingent liabilities

The Group did not have any material contingent liabilities as at 31 December 2024 and 31 December 2023.

Note 20. Related party transactions

Parent entity

Airtasker Limited is the parent entity.

Note 20. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Payment for goods and services:		
Payment of sales tax to Channel 4	625	-
Payment for services from key management personnel	267	336

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Current payables:		
Trade payables to key management personnel	-	3
Trade payables to Channel 4	-	50

In August 2022, the Group entered into an office facilities lease agreement with Tank Stream Labs Pty Ltd ('TSL'), a company in which Timothy Fung is a director and shareholder. In April 2023, the Group entered into a separate agreement with TSL to act on behalf of the Group to market and licence excess capacity within one of its office facilities.

In June 2023, Airtasker UK issued shares equivalent to 20% of its issued capital to Channel 4 in exchange for the provision of media advertising services, resulting in Channel 4 holding a non-controlling interest in the Group.

In August 2024, Airtasker USA issued shares equivalent to 17.1% of its issued capital to TelevisaUnivision in exchange for the provision of media advertising services, resulting in TelevisaUnivision also holding a non-controlling interest in the Group.

All transactions were made on normal arms-length commercial terms, conditions and market rates.

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

There has been no other significant change since the end of the last reporting period.

Note 21. Earnings per share

	Consolidated 31 Dec 2024 $'000	Consolidated 31 Dec 2023 $'000
Loss after income tax	(18,220)	(291)
Non-controlling interest	2,258	527
(Loss)/profit after income tax attributable to the owners of Airtasker Limited	(15,962)	236

Note 21. Earnings per share (continued)

	31 Dec 2024 Number	31 Dec 2023 Number
Weighted average number of ordinary shares used in calculating basic (loss)/earnings per share	453,178,342	451,434,137
Adjustments for calculation of diluted (loss)/earnings per share:		
Options over ordinary shares	-	16,296,976
Rights over ordinary shares	-	22,084,631
Weighted average number of ordinary shares used in calculating diluted (loss)/earnings per share	453,178,342	489,815,744

	31 Dec 2024 Cents	31 Dec 2023 Cents
Basic (loss)/earnings per share	(3.52)	0.05
Diluted (loss)/earnings per share	(3.52)	0.05

As at 31 December 2024, 10,667,362 (31 December 2023: 16,296,976) options and 26,859,064 (31 December 2023 : 22,084,631) rights have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

Options and rights over ordinary shares were included in the diluted earnings per share calculation at 31 December 2023 as they were considered to meet the criteria for being earnings per share dilutive given the profit after income tax attributable to the owners of Airtasker Limited.

Note 22. Share-based payments

Options

Employee Option Plan ('EOP')
The EOP is a legacy start-up concession employee incentive plan, in which current and former employees, contractors and directors of the Company participate.

Movement in options granted at the beginning and at the end of the half-year under the EOP are set out below:

	Number of options	Weighted average exercise price
Outstanding at 1 July 2024	12,514,205	$0.526
Forfeited	(1,846,843)	$0.759
Outstanding at 31 December 2024	10,667,362	$0.485
Exercisable (vested and unexercised) at 31 December 2024	10,663,310	$0.485

The weighted average share price at grant date was $0.457 (30 June 2024: $0.473).

The weighted average remaining contractual life of options outstanding at the end of the half-year was 1.40 years (30 June 2024: 1.21 years).

Rights

Rights Plan ('RP')
The RP is one of the Company's incentive plans, in which current employees, contractors and executive directors of the Company may participate. Non-executive directors are not eligible to participate in this plan.

Note 22. Share-based payments (continued)

NED Equity Plan ('NEP')
The NEP is one of the Company's incentive plans in which only current non-executive directors may participate.

During the half-year ended 31 December 2024, the rights issued under the NEP were in lieu of certain board fees.

Movement in rights granted at the beginning and at the end of the half-year under the RP and the NEP are set out below:

	Number of rights	Weighted average exercise price
Outstanding at 1 July 2024	22,622,754	$0.134
Granted	6,189,988	$0.000
Exercised	(1,021,595)	$0.000
Forfeited	(932,083)	$0.000
Outstanding at 31 December 2024	26,859,064	$0.113
Exercisable (vested and unexercised) at 31 December 2024	12,990,922	$0.234

The weighted average remaining contractual life of rights outstanding at the end of the half-year was 11.97 years (30 June 2024: 11.64 years).

During the half-year, Timothy Fung was granted 1,969,180 performance-based rights which were approved by shareholders at the Company's Annual General Meeting on 27 November 2024.

Valuation model inputs

For performance-based rights granted during the half-year with market conditions, the valuation was performed using the Monte Carlo Simulation methodology. The inputs used to determine the fair value at the grant date are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27 November 2024	30 June 2027	$0.305	$0.000	60.00%	-	4.00%	$0.215
27 November 2024	30 June 2027	$0.305	$0.000	60.00%	-	4.00%	$0.220

The service-based rights granted during the half-year were issued with no exercise price. Given that these rights have no dividend yield and no exercise price, it is standard practice to determine the fair value at the grant date using the underlying share price which is defined as the closing share price at grant date. The inputs used to determine the fair values at the grant dates were as follows:

Grant date	Expiry date	Share price at grant date
24 July 2024	24 July 2039	$0.330
12 August 2024	12 August 2039	$0.280
30 September 2024	30 September 2039	$0.300
02 October 2024	02 October 2039	$0.340
03 October 2024	03 October 2039	$0.320
11 October 2024	11 October 2039	$0.300
15 October 2024	15 October 2039	$0.290
27 November 2024	27 November 2039	$0.305
31 December 2024	31 December 2039	$0.465

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Cass O'Connor
Chair

Tim Fung
Managing Director

27 February 2025

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Independent Auditor's Review Report to the Members of Airtasker Limited

Conclusion

We have reviewed the half-year financial report of Airtasker Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Deloitte.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Joshua Tanchel
Partner
Chartered Accountants

Sydney, 27 February 2025