

26 February 2023

ASX Announcement

Airtasker Limited (ASX Code: ART)

Airtasker reports 57% revenue growth and 29% reduction in cash burn in half-year

1H23 Highlights

- Revenue up 57% on pcp to \$21.8 million¹ (up 23% on pcp to \$17.1 million ex-Oneflare).
- GMV² up 58% on pcp to \$131.7 million¹ (up 24% on pcp to \$103.5 million ex-Oneflare).
- UK TTM³ GMV up 83% on pcp to £3.5 million⁴ with TTM revenue up 153% on pcp to £0.4 million.⁴
- US posted tasks up 5.5x on pcp to 34,000 with tasker offers up 9.4x on pcp to 54,000.
- Operating cash burn reduced by 29% on pcp with \$23.3 million cash on balance sheet.

Airtasker posted revenue growth of 56.9% on pcp to \$21.8 million¹ primarily reflecting the rebound in the Airtasker marketplace in Australia post-COVID-19, organic growth and the contribution of revenues from the Oneflare marketplace. The result also reflected steady international marketplace growth of 116.4% on pcp to \$0.4 million, principally in the UK and US.

Airtasker marketplace activity represented by GMV² grew 57.9% on pcp to \$131.7 million¹. The take rate⁵ remained largely steady during 1H23 at 16.6%, slightly below the pcp take rate of 16.7%. The Airtasker marketplaces are highly seasonal and as such the spring/summer seasons, in both the northern and southern hemispheres, generally experience greater activity with stronger demand and supply versus the autumn/winter seasons.

EBITDA for 1H23 was a loss of \$5.1 million versus a loss of \$3.7 million in pcp, reflecting increased employee expenses with the addition of the Oneflare staff as well as engineering, product development and marketing staff to support the expansion of the business.

¹ pcp did not include a contribution from the Oneflare marketplace acquired on 25 May 2022.

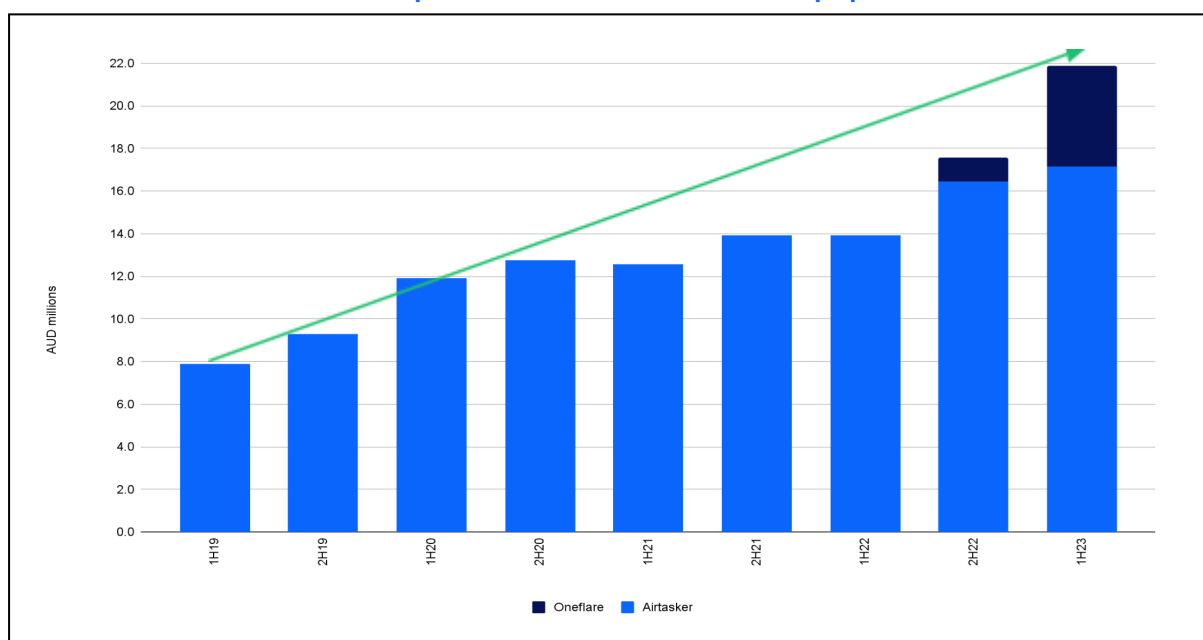
² Gross marketplace volume (GMV) represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and taskers, bonuses paid by customers to taskers, and fees payable by customers and taskers to Airtasker, and any applicable sales taxes plus Oneflare marketplace GMV estimated by dividing total Oneflare marketplace revenue by the Airtasker marketplaces take rate.

³ Trailing twelve months.

⁴ Calculated on a TTM basis.

⁵ Represents Airtasker's revenue in a given financial period, expressed as a percentage of GMV in the same period within the Airtasker marketplaces.

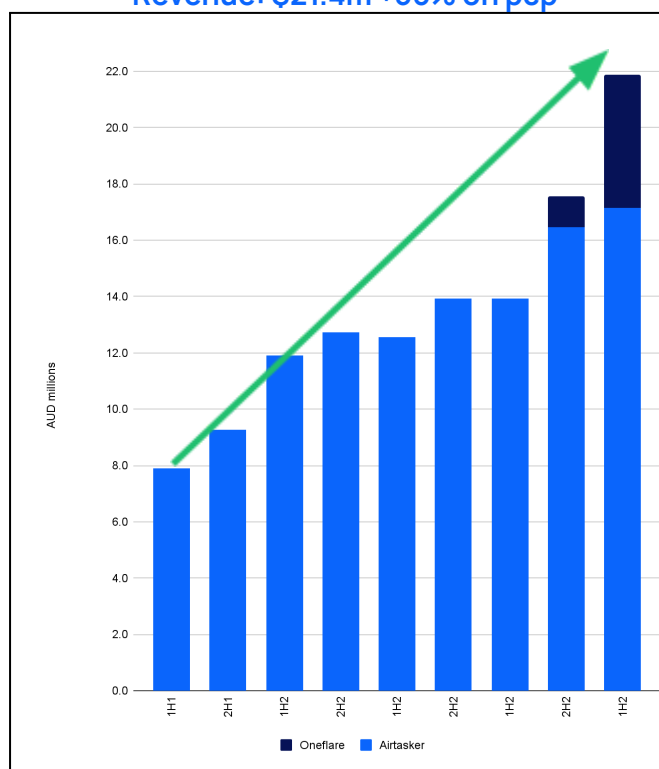
Group Revenue: \$21.8m +57% on pcp



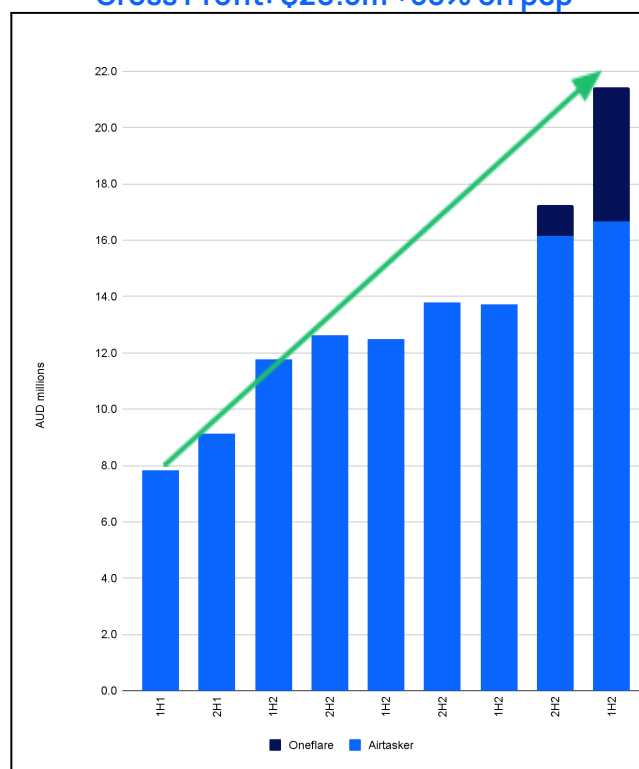
Australian marketplaces

The Australian marketplaces, comprising Airtasker and Oneflare, generated revenue of \$21.4 million, up 56.0% on pcp. The Australian Airtasker marketplace generated revenue of \$16.7 million, up 21.7% on pcp, while the Oneflare marketplace contributed revenue of \$4.7 million for 1H23. Gross profit for the Australian marketplaces grew 58.3% on pcp to \$20.3m. The Oneflare marketplace is performing ahead of revenue expectations communicated when the acquisition was announced.

Revenue: \$21.4m +56% on pcp



Gross Profit: \$20.3m +58% on pcp

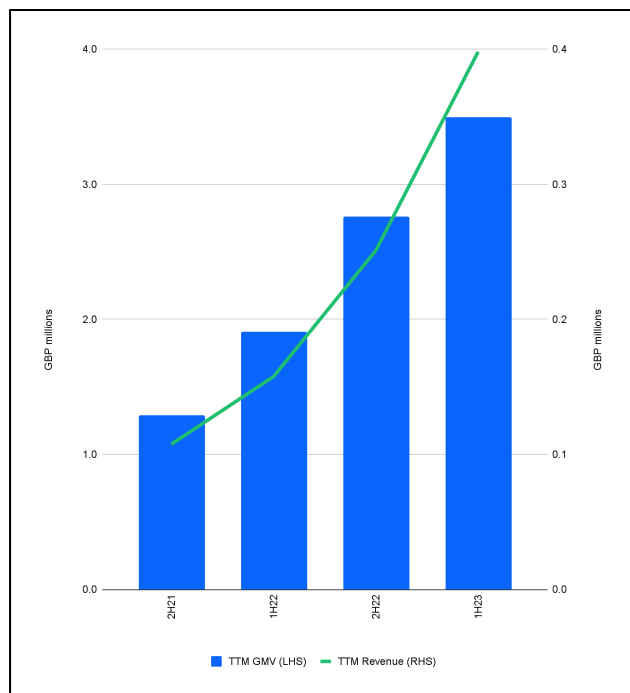


International marketplaces

The international Airtasker marketplaces, principally the UK and US, generated revenue of \$0.4 million, up 116.4% on pcp. During 1H23, Airtasker experienced steady growth in its UK marketplace enabling it to generate trailing twelve months ('TTM') GMV growth of 83.1% on pcp to £3.5 million⁶ while TTM revenue increased 152.5% on pcp to £0.4 million.⁶

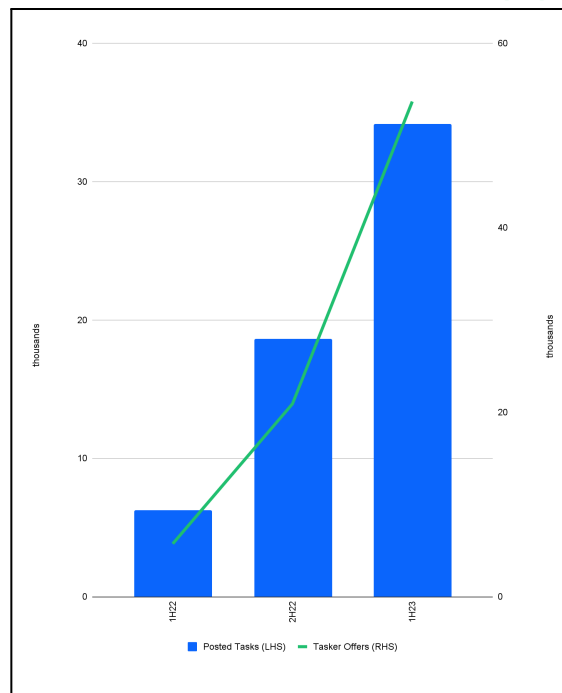
UK TTM GMV: £3.5m +83% on pcp

UK TTM revenue: £0.4m +153% on pcp



US Posted tasks: 34,000 +5.5x on pcp

US Tasker offers: 54,000 +9.4x on pcp



Airtasker's US marketplace continued to accelerate in 1H23 with posted tasks increasing significantly, up 5.5x on pcp to 34,000. In line with customer demand tasker engagement (offers made) increased 9.4x on pcp to 54,000. There is a consistent growth trend in both posted tasks and tasker offers following the transition to a focus on the Los Angeles city marketplace at the start of 1H23.

Commenting on the results, Airtasker Co-founder and CEO Tim Fung said "We're super pleased to announce another record result for Airtasker, with revenue up 57% and our operating cash burn down 29% against the prior comparative period. The integration of the Oneflare business acquired in FY22 is progressing well with revenues also on plan. Meanwhile, our new international marketplaces in the UK and the US are continuing to develop as expected, with growth in both customer demand and supply of taskers."

- Ends -

⁶ Calculated on a trailing twelve months basis.

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About Airtasker

Airtasker (ASX: ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With its mission to empower people to realise the full value of their skills, Airtasker aims to have a positive impact on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has enabled more than \$2 billion in working opportunities and served more than 1.3 million unique paying customers across the world. For more information visit: investor.airtasker.com.

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