



2023

# Airtasker Limited

ABN 53 149 850 457

(ASX Code: ART)

## Quarterly Activity Report and Appendix 4C Quarterly Cash Flow Report 31 December 2022

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

[www.airtasker.com](http://www.airtasker.com)

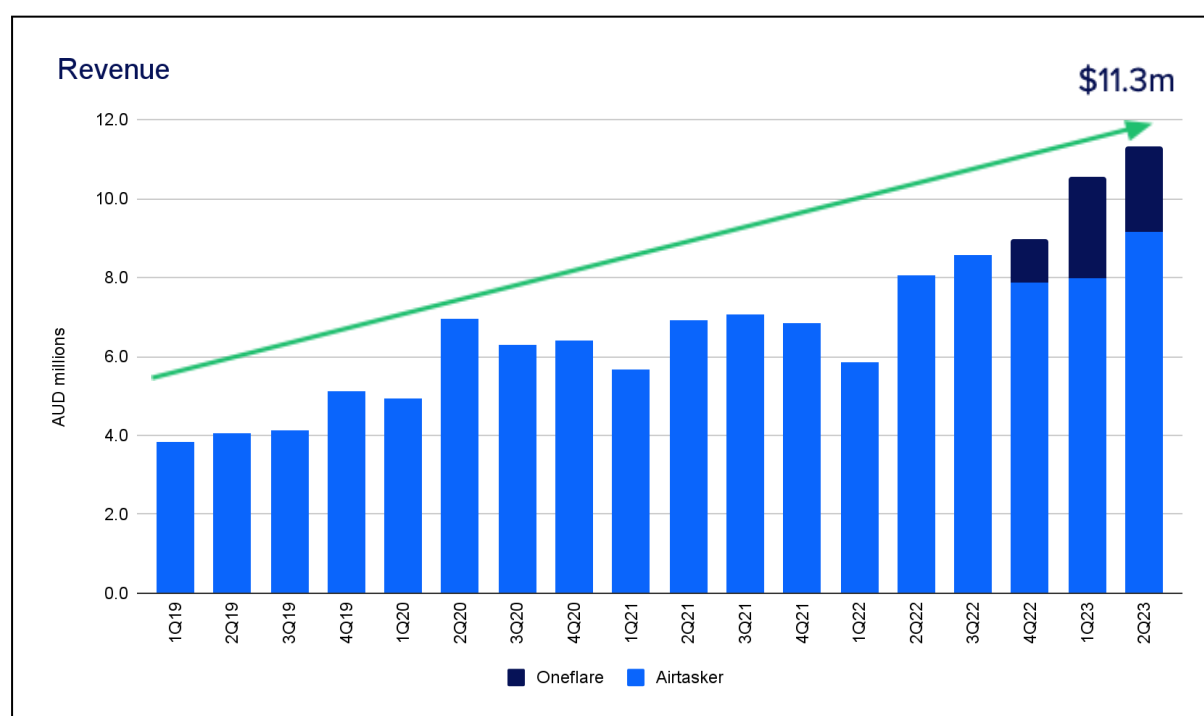
31 January 2023

## ASX Announcement

### 31 December 2022 - Quarterly Activity Report

#### Highlights

- Revenue up 40.2% on pcp<sup>1,2</sup> to \$11.3m (up 13.6% on pcp to \$9.2m ex-Oneflare contribution).
- GMV<sup>3,4</sup> up 40.2% on pcp<sup>2</sup> to \$68.2m (up 13.6% on pcp to \$55.2m ex-Oneflare contribution).
- UK TTM<sup>5</sup> GMV up 83.1% on pcp to £3.5m<sup>6</sup> while TTM revenue increased 152.5% on pcp to £398k<sup>6</sup>.
- US quarterly posted tasks up 5.4x on pcp to 21k while tasker offers up 7.1x on pcp to 33k.
- Cash burn reduced by 44.3% on pcp to \$2.6m with \$23.3m cash on balance sheet.



<sup>1</sup> Prior comparative period.

<sup>2</sup> pcp did not include a contribution from the Oneflare marketplace acquired on 25 May 2022.

<sup>3</sup> Gross marketplace volume.

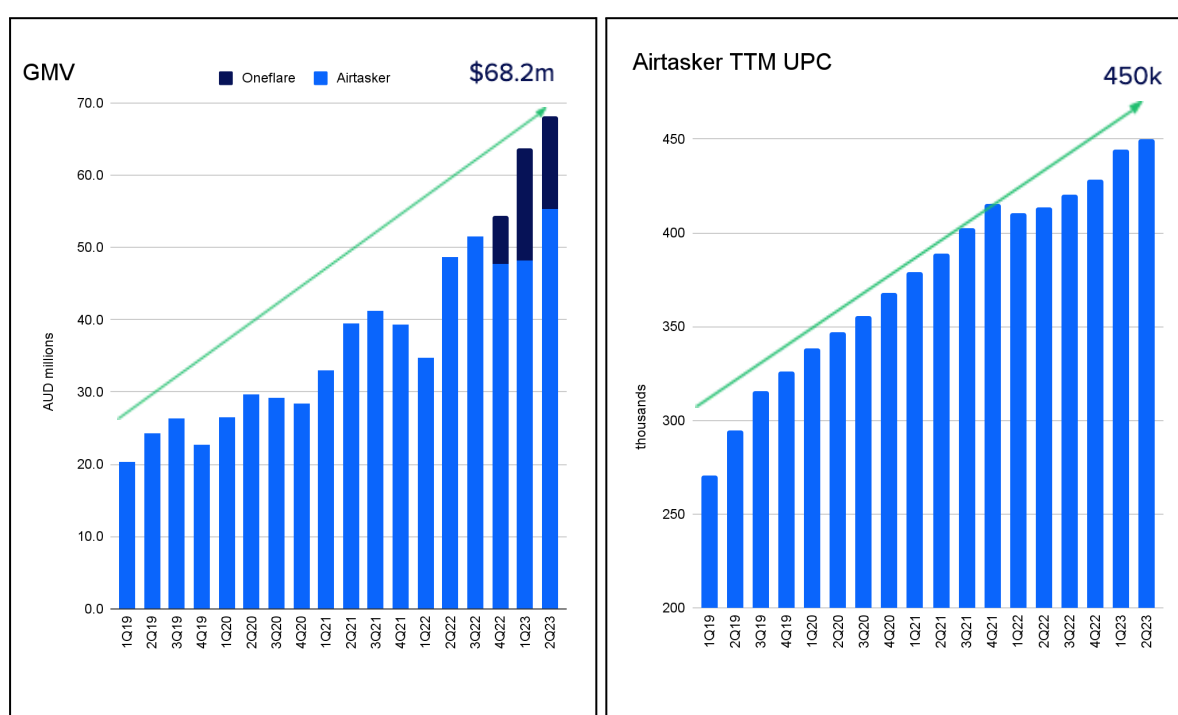
<sup>4</sup> GMV represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and taskers, bonuses paid by customers to taskers, and fees payable by customers and taskers to Airtasker, and any applicable sales taxes plus Oneflare marketplace GMV estimated by dividing total Oneflare marketplace revenue by the Airtasker marketplaces take rate.

<sup>5</sup> Trailing twelve months.

<sup>6</sup> Calculated on a TTM basis.

2Q23 saw Airtasker revenue increase 40.2% on pcp to \$11.3m whilst GMV grew 40.2% on pcp to \$68.2m. The strong revenue result in 2Q23 was achieved through a combination of organic growth within the Airtasker marketplaces and the contribution of the Oneflare marketplace.

Excluding the benefit of the Oneflare marketplace contribution, 2Q23 revenue increased 13.6% on pcp to \$9.2m, GMV grew 13.6% on pcp to \$55.2m and UPC<sup>7</sup> increased to circa 450k<sup>8</sup> (up 9.0% on pcp). The Oneflare marketplace revenue is ahead of expectations communicated when the acquisition was announced.

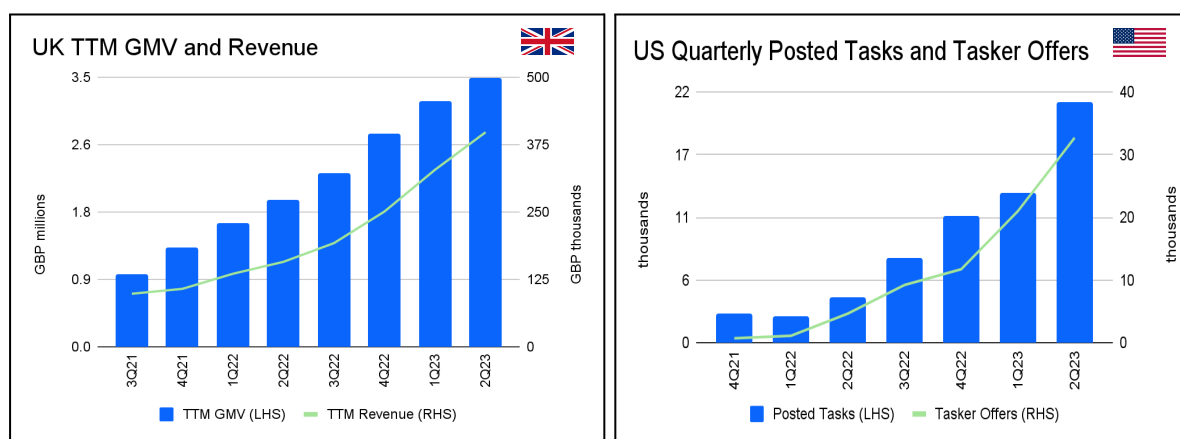


Airtasker achieved this strong revenue result whilst also reducing operating cash burn 44.3% on pcp and 28.1% QoQ<sup>9</sup>, with 2Q23 net cash used in operating activities reducing to \$2.6m. Cash receipts in 2Q23 increased 43.7% on pcp due to the impact of COVID related lockdowns on pcp cashflows. Cash receipts in 2Q23 increased 13.1% QoQ due to the summer seasonal volume increase in the Australian marketplace.

Airtasker remains in a strong financial position with \$23.3m in cash on its balance sheet at the end of 2Q23.

<sup>7</sup> Unique paying customers.  
<sup>8</sup> Calculated on a TTM basis.  
<sup>9</sup> Quarter-on-quarter.

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



In the UK, Airtasker’s marketplaces demonstrated continuing growth with posted tasks increasing 1.4x on pcp and tasker offers increasing 1.8x on pcp. UK TTM GMV was up 83.1% on pcp to £3.5m<sup>10</sup> whilst TTM revenue increased 152.5% on pcp to £398k<sup>10</sup> as a result of higher tasker offer rates and the ongoing impact of fee changes introduced in the preceding quarter.

Airtasker’s US marketplaces continued to accelerate with 2Q23 posted tasks increasing 5.3x on pcp to 21k and tasker offers increasing 7.1x on pcp to 33k. There is a strong growth trend in both posted tasks and tasker offers as the transition to a focus on the Los Angeles marketplace continues.

Our UK and US marketplaces continued to demonstrate strong momentum throughout the seasonally lower northern hemisphere autumn/winter period.

Related party payments in 2Q23 totalled \$251k. The payments comprised \$117k to directors for director’s fees, superannuation and expense reimbursements and \$134k to Tank Stream Labs for leases, utilities and cleaning costs related to office facilities .

<sup>10</sup> Calculated on a TTM basis.

Airtasker reports and manages its business as a single operating unit. However, as the Airtasker marketplaces are at different stages of maturity the economics differ at each stage. As such, management has prepared a notional (non-statutory) split of financial performance for 2Q23 in the table below.

Economics of marketplaces at different stages of maturity <sup>11</sup>	AUD millions
Established marketplaces (Australia) EBITDA <sup>12</sup>	6.1
Global head office operating costs <sup>13</sup>	(6.1)
Net EBITDA	(0.0)
Global innovation expenditure <sup>14</sup>	(1.0)
New marketplaces (UK and US) EBITDA	(1.7)
Airtasker Group EBITDA	(2.7)

Commenting on the results, Airtasker Co-founder and CEO Tim Fung said, “I’m super pleased to announce that Airtasker’s second quarter revenue was up more than 40% on pcp with unique paying customers growing to circa 450,000. Even more pleasingly, we achieved these strong results whilst reducing cash burn in the quarter by more than 40% and maintaining a strong balance sheet with over \$23 million in cash. Whilst we’re forecasting increasing labour supply and lower demand as macroeconomic conditions tighten, our marketplace model has proven both adaptive and resilient and we’re excited for what’s ahead!”

All numbers are unaudited.

– Ends –

<sup>11</sup> The amounts in the table, including EBITDA splits, are estimates based on management assumptions and judgement, are unaudited and are provided for illustrative purposes only to demonstrate the contribution of various marketplaces.

<sup>12</sup> Excluding global head office operating costs and global innovation expenditure.

<sup>13</sup> This is operating expenditure relating to the Airtasker and Oneflare marketplaces (engineering, product support and maintenance), as well as back office support functions (leadership, legal, finance and people operations).

<sup>14</sup> Described as “R&D expense” in prior periods, this is non-capitalisable operating expenditure relating to the Airtasker and Oneflare marketplaces associated with the development of new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

For further information, please contact:

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**Investor Relations**

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**About Airtasker**

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

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

## Appendix 4C

### Quarterly Cash Flow Report for entities subject to Listing Rule 4.7B

#### Name of entity

Airtasker Limited

#### ABN

53 149 850 457

#### Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows used in operating activities</b>		
1.1	Receipts from customers	13,235	24,939
1.2	Payments for		
(a)	research and development	-	-
(b)	product manufacturing and operating costs	(1,476)	(2,361)
(c)	advertising and marketing	(2,437)	(5,158)
(d)	leased assets	(2)	(3)
(e)	staff costs	(8,322)	(16,132)
(f)	administration and corporate costs	(2,893)	(5,990)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	25
1.5	Interest and other costs of finance paid	(38)	(38)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST and FBT	(679)	(1,487)
<b>1.9</b>	<b>Net cash used in operating activities</b>	<b>(2,596)</b>	<b>(6,205)</b>
<b>2.</b>	<b>Cash flows used in investing activities</b>		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	businesses	(23)	(23)
(c)	property, plant and equipment	(56)	(66)
(d)	investments	-	-
(e)	intellectual property	(515)	(1,852)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	(22)	(530)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	2	12
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	197	197
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash used in investing activities</b>	<b>(417)</b>	<b>(2,262)</b>

<b>3.</b>	<b>Cash flows (used in) / from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,550
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	250
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(121)	(155)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease liabilities	(172)	(179)
3.10	<b>Net cash (used in) / from financing activities</b>	<b>(293)</b>	<b>3,466</b>

<b>4.</b>	<b>Net decrease in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	26,540	28,235
4.2	Net cash used in operating activities (item 1.9 above)	(2,596)	(6,205)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash used in investing activities (item 2.6 above)	(417)	(2,262)
4.4	Net cash (used in) / from financing activities (item 3.10 above)	(293)	3,466
4.5	Effect of movement in exchange rates on cash held	25	25
4.6	<b>Cash and cash equivalents at end of period</b>	<b>23,259</b>	<b>23,259</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances (item 4.6 and item 4.1)	23,259	26,540
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>23,259</b>	<b>26,540</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	179
6.2	Aggregate amount of payments to related parties and their associates included in item 3	72
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>N/A - no financing arrangements available to the company.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash used in operating activities (item 1.9)	(2,596)
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,259
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	23,259
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	9.0
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p> <p>8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: N/A</p> <p>8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <p>Answer: N/A</p> <p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023  
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Authorised by: The Board of Directors  
.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.