



# FY21 Annual Results Presentation

CONFIDENTIAL

19 August 2021



★ 5.0 (2)

**Bespoke MiniPhilly Figure!**

From \$130

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# Australia's no.1 marketplace for local services<sup>1</sup>



Connecting people who **need work done**, with people who **want to work**

## Simple ecommerce for local services

Buying products online is simple and easy...



amazon



Alibaba.com



kogan

...but buying services has been such hard work, many people avoid it...



Ask a friend?



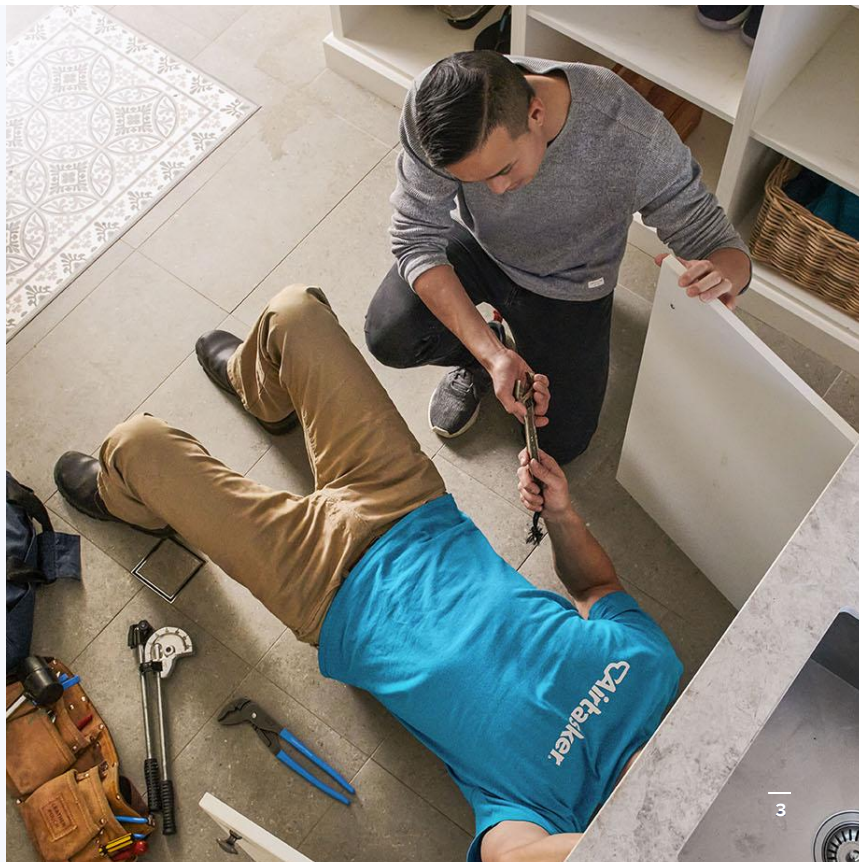
Classifieds?



Lead gen?

### NOTES

1. By Gross Marketplace Volume transacted per month in Dec 2020.



# We create jobs, purpose and income

## Our mission:

To empower people to realise the  
full value of their skills.

We believe that **people matter** and that  
every single person has **unique skills**.

**7.1%**

of Australians use  
an online platform  
to find work each year<sup>1</sup>

**34.8%**

of platform workers used  
Airtasker, making Airtasker  
the most commonly-used  
platform<sup>2</sup>

**\$1.1B+**

in work opportunities  
created through the  
Airtasker marketplace<sup>3</sup>

### NOTES

1. Frost and Sullivan, 2021 (The Report Of The Inquiry Into The Victorian On-demand Workforce, June 2020).
2. Frost and Sullivan, 2021 (Victorian Department of Premier and Cabinet, Digital Platform Work in Australia, 2019).
3. Cumulative posted Task value to Dec 2020.





# Covid: temporary impact, long term accelerant to the future of work

- Lockdowns have impacted marketplace activity in Q1 FY22 with weekly GMV down ~12% during July compared to pre-lockdown. Current and potential future lockdowns may further impact marketplace activity.
- As with previous lockdowns, we have seen a change in the mix of services being offered and a number of services being provided remotely rather than in-person.
- In previous lockdowns, Airtasker has seen a strong bounce back in marketplace volumes as soon as restrictions ease.

In line with our mission, Airtasker is taking a long term view to job creation and empowering new work opportunities:

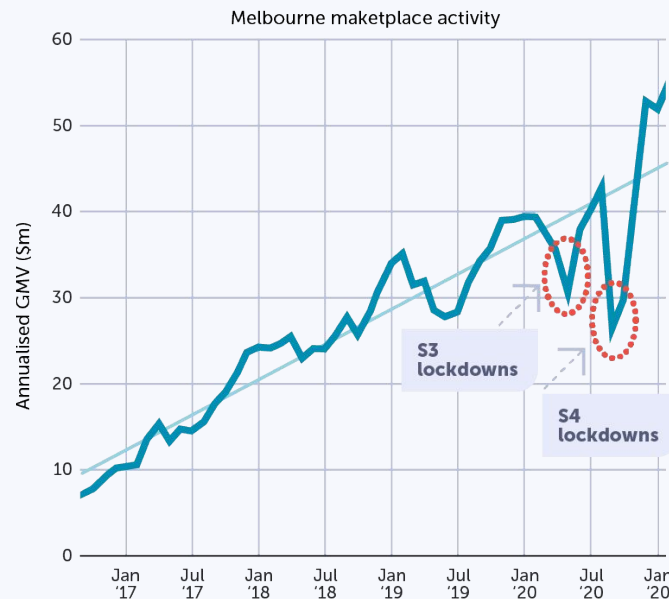
- Support for Taskers that can't work during lockdowns
  - Functionality to enable Covid-safe work
  - Investment in new marketplace models that empower Taskers to generate greater income
- ✓ Tier status restoration

✓ Community support packages

✓ Covid vaccination badges

✓ Enabling virtual services

## Marketplace adaption and bounce back:



## Service providers adapt to changing market conditions:



★ 5.0 (5)  
Baby Shower - Remote Event Planner

From \$150



New!  
Remote Thai Cooking Instruction

\$180



★ 5.0 (13)  
Virtual Assistant for small business and trades

From \$35



★ 5.0 (1)  
Personalised Princess Video Messages!

From \$40

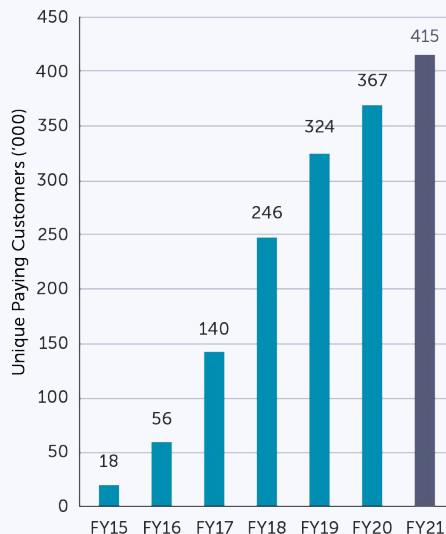
# Significant growth in consumer adoption and marketplace activity despite ongoing Covid lockdown disruptions



**415K+**

Unique paying customers

↑ forecast 405k



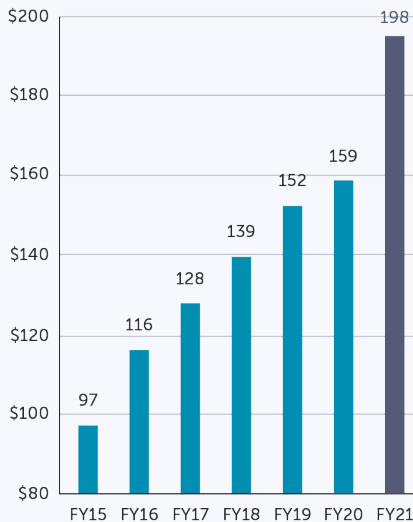
**1.9x**

Frequency

**\$198**

Average task price

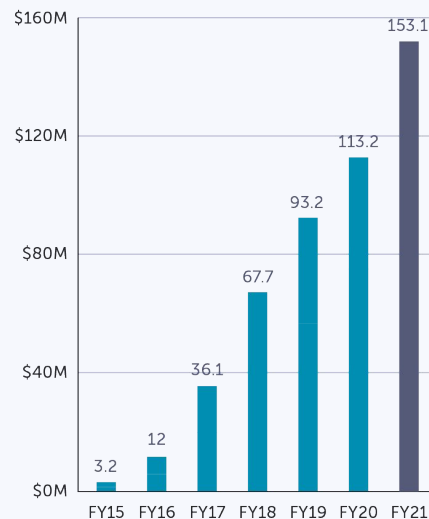
↑ forecast \$189



**\$153M+**

Gross marketplace volume (GMV)

↑ forecast \$143.7m; +35% YoY growth rate



# User-aligned business model and light touch operations deliver revenue growth with strong gross margins

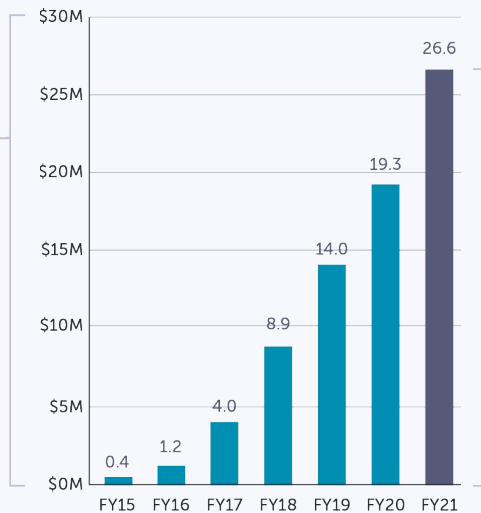


**17.4%**  
Take Rate

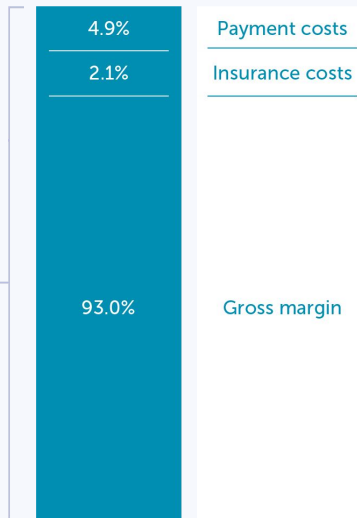


**\$26.6M**  
Revenue

↑ forecast \$24.5M; +38% YoY growth rate

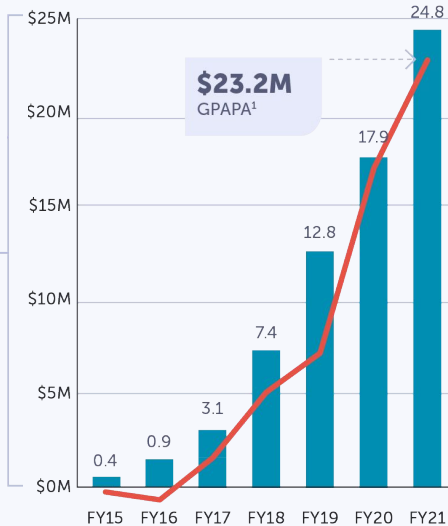


**93%**  
Gross Margin



**\$24.8M**  
Gross Profit

+39% YoY growth rate



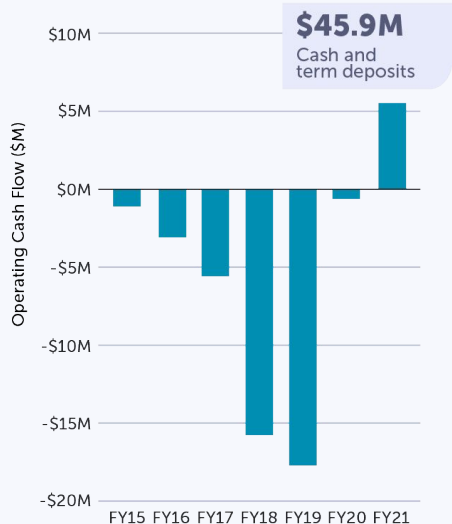
## NOTES

1. Gross Profit After Paid Acquisition

■ Gross Profit ■ GPAPA

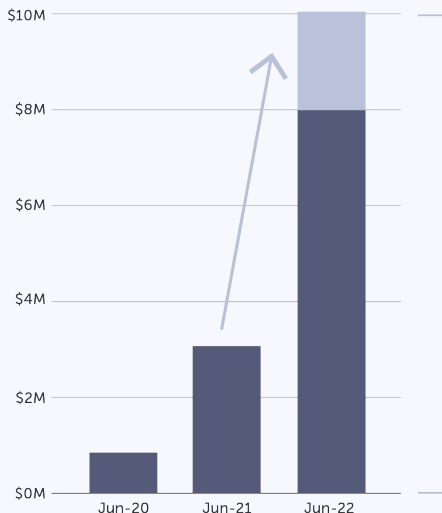
# With positive operating cashflow and a strong cash balance, we are well positioned to invest in international expansion

## Positive operating cashflow



## Target International GMV run rate

Jun-22 annualised run rate (ARR) of \$8 - 10m<sup>1</sup>



## International GMV Opportunity

Laying the foundations for future growth



### NOTES

1. Annualised run rate based on June monthly GMV x 12 months



# Enormous global opportunity

\$600+ billion global TAM for existing local service industries across Australia, US and UK.



**\$52B<sup>1</sup>**



**\$70B<sup>1</sup>**



**\$500B<sup>1</sup>**

## NOTES

1. Frost and Sullivan, 2021. Refer to Section 2 of the Prospectus.



## Expanded further by creation of new “long tail” service industries...

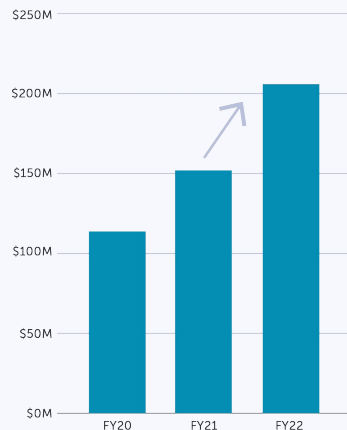


# FY22 outlook: International investment will lay foundations for significant GMV growth opportunity in FY23 onwards...

Despite H1 Covid lockdowns impacting H1/H2 GMV split, we remain confident and focussed on long term growth, and over FY22 and FY23 we plan to invest \$20m to ignite city-level markets in the US and UK with a primary focus on identifying scalable growth tactics (the “playbook”) whilst maintaining a sustainable cash burn rate. As seams of repeatable growth are identified, we’ll double down to absorb a massive international GMV opportunity.

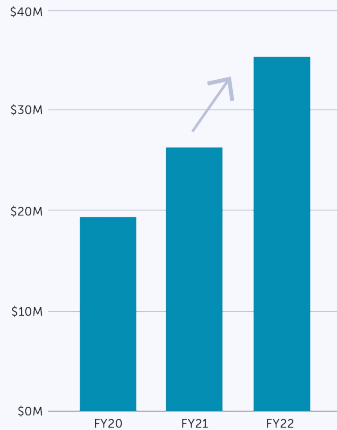
## GMV

FY22 GMV exceeds \$200M



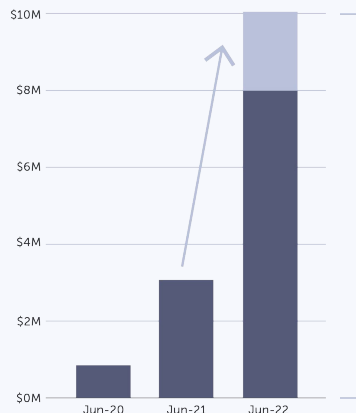
## Revenue

FY22 Revenue exceeds \$35M



## International GMV run rate

Jun-22 annualised run rate (ARR) of \$8 - 10m<sup>1</sup>



## International GMV Opportunity

Laying the foundations for future growth



### NOTES

1. Annualised run rate based on June monthly GMV x 12 months

# Our growth strategy:

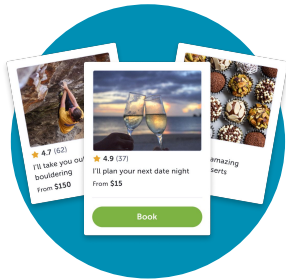


01



Marketing

02



Superstore

03



International

# 1. Update: Marketing

Following the hire of CMO Noelle Kim, we are currently investing in core marketing infrastructure ahead of a ramp up in investment:

- ✓ Gross margin, GPAPA and unit economics continue to track well despite impact of Covid lockdowns in Australia
- ✓ Hired CMO Noelle Kim (former Head of Marketing Facebook APAC) and commenced build out of marketing organisation
- ✓ Initial paid marketing investments in AU and UK delivering strong early results for both demand and supply
- ✓ Adjusting marketing media spend in line with Covid impact (geographical and category mix)
- ✓ Significant PR wins leveraging user generated content and data-backed trends



★ 5.0 (2)

**Bespoke MiniPhilly Figure!**

From \$130

## 2. Update: Superstore rollout

### Airtasker Listings

- ✓ Listings launched Q3 FY21 - 25,000 listings created to date
- ✓ Listing bookings growing at 24% week-on-week
- ✓ Unlocking new service categories including online fitness training, tutoring and creative services



### Weekly Bookings growth



### 3. Update: International expansion

Organic growth in city-level markets in the UK and US is tracking ahead of initial expectations:

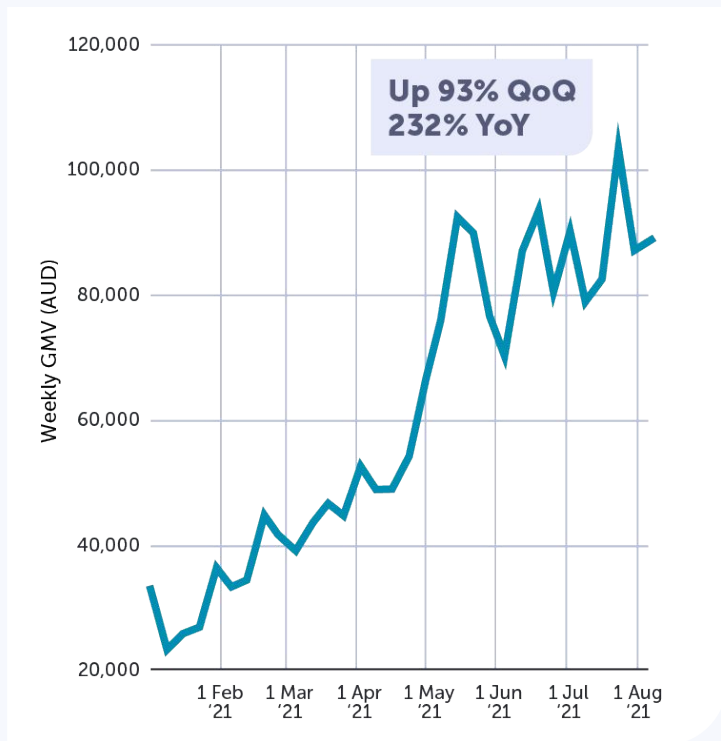
- ✓ UK organic growth accelerated by Covid recovery tailwinds and strong return on initial paid marketing investment
- ✓ US expansion and integration of Zaarly (a US-based local services marketplace acquired in May 2021) progressing well
- ✓ Preparing to ignite city-level markets in Kansas City, Dallas and Miami, focused on CRM, paid marketing and PR



#### 3 US city-level markets ignited in H1 FY22:



#### UK Weekly Gross Marketplace Volume



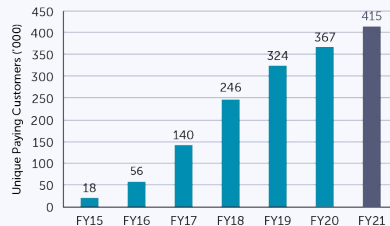
GBP:AUD = 1.89



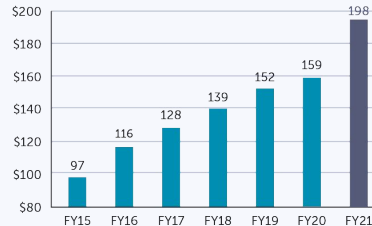
# FY21 performance overview



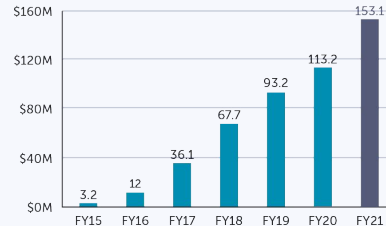
**415K**  
Active customers  
↑ forecast 405k



**1.9x**  
Frequency  
**\$198**  
Average task price  
↑ forecast \$189



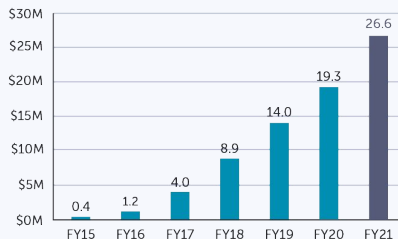
**\$153.1M**  
Gross marketplace volume (GMV)  
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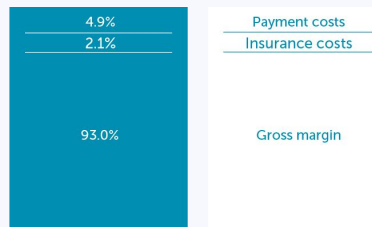
**232%**  
YoY growth  
UK GMV



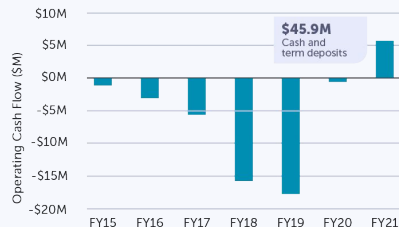
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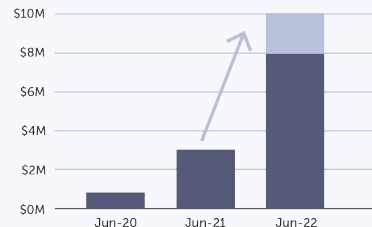
**93%**  
Gross margin



**\$5.5M**  
Positive operating cashflow



**\$8-10M**  
International annualised run rate





 **Airtasker®**

Empowering people to realise  
the full value of their skills.

# Appendices

# Income statement



\$ millions	FY21	FY20	Change
Revenue	26.6	19.3	38.0%
Cost of sales	(1.7)	(1.3)	28.8%
<b>Gross profit</b>	<b>24.8</b>	<b>17.9</b>	<b>38.7%</b>
Paid and direct marketing	(1.6)	(0.7)	150.3%
<b>Gross profit after paid acquisitions ('GPAPA')</b>	<b>23.2</b>	<b>17.3</b>	<b>34.4%</b>
<b>Underlying pro forma EBITDA<sup>1</sup></b>	<b>0.0</b>	<b>(4.0)</b>	<b>99.0%</b>
Depreciation and amortisation	(2.2)	(1.2)	78.8%
<b>Underlying pro forma EBIT</b>	<b>(2.2)</b>	<b>(5.2)</b>	<b>57.2%</b>
Net interest income / (expense)	(0.1)	(0.0)	155.8%
<b>Underlying pro forma net profit / (loss) after tax</b>	<b>(2.3)</b>	<b>(5.3)</b>	<b>55.8%</b>

## NOTES

1. Underlying pro forma EBITDA removes share-based payments expense, non-recurring capital raising and acquisition costs, and Government subsidies (to calculate **Underlying EBITDA**), and then adds listed company costs that were not incurred in FY21 and FY20, as if the Group was listed for a full year (to calculate **Underlying pro forma EBITDA**). See reconciliation at right for further detail.

## Commentary:

- Revenue growth of 38% achieved despite lockdowns in key markets, and with expenses below forecast.
- Expenses below prospectus forecast.
- Positive \$1.3 million underlying EBITDA compared with \$(1.8 million) in FY20 (\$0.0 million underlying EBITDA after pro forma adjustments adding incremental listed company costs not incurred in FY21).
- Majority of share-based payments expense in FY21 and FY20 relate to legacy arrangements (not reflective of listed cost base).

## Reconciliation of statutory EBITDA to underlying pro forma EBITDA

\$ millions	FY21	FY20
<b>Statutory EBITDA</b>	<b>(7.4)</b>	<b>(6.0)</b>
Share-based payments expense	6.8	4.4
Capital raising and acquisition costs	2.8	-
Government subsidies received (COVID-19)	(0.5)	(0.6)
R&D tax offsets received (FY17-FY19)	(0.4)	-
<b>Underlying EBITDA</b>	<b>1.3</b>	<b>(2.2)</b>
Incremental listed company costs	(1.3)	(1.8)
<b>Underlying Pro Forma EBITDA</b>	<b>(0.0)</b>	<b>(4.0)</b>

# Balance sheet



\$ millions	30 June 2021
Cash and cash equivalents	33.9
Trade and other receivables	-
Term deposits	12.0
Intangibles (non-current)	9.6
Property, plant and equipment (non-current)	0.3
Other	1.8
<b>Total assets</b>	<b>57.5</b>
Trade and other payables	6.0
Unclaimed customer credits	3.5
Provision for repayment of R&D tax offsets	1.5
Employee benefits	1.3
Contract liabilities	0.6
Lease liabilities	0.4
<b>Total liabilities</b>	<b>13.4</b>
<b>Net assets</b>	<b>44.2</b>
Issued equity	123.1
Reserves	15.7
Accumulated losses	(94.6)
<b>Equity</b>	<b>44.2</b>

## Commentary:

- \$45.9 million in cash and term deposits compared with prospectus forecast of \$25.6 million (30 June 2020: \$13.1 million).
- No debt at 30 June 2021 (30 June 2020: \$25.1 million preference shares that converted at completion of IPO).
- Intangibles reflects \$3.5 million investment in assets of Zaarly in May 2021 and investment into software development.

# Cash flows

\$ millions	FY21	FY20
Receipts from customers (incl. GST)	30.0	21.5
Payments to suppliers (incl. GST)	(25.4)	(22.6)
	<b>4.6</b>	<b>(1.1)</b>
Government grants	1.0	0.5
Net interest	(0.0)	(0.0)
<b>Net cash from/(used in) operating activities</b>	<b>5.5</b>	<b>(0.6)</b>
Investment in term deposits	(11.5)	(0.5)
Payments for purchase of business	(3.1)	-
Payment for intangibles	(5.0)	(2.5)
Property, plant and equipment	(0.1)	(0.1)
<b>Net cash used in investing activities</b>	<b>(19.8)</b>	<b>(3.1)</b>
Proceeds from issue of shares and notes	37.6	10.9
Share issue transaction costs	(1.7)	-
Payment of lease liabilities	(0.5)	(0.4)
<b>Net cash from financing activities</b>	<b>35.5</b>	<b>10.5</b>
Net increase in cash and cash equivalents	21.3	6.8
Cash and cash equivalents at beginning of year	12.6	5.8
<b>Cash and cash equivalent at year end</b>	<b>33.9</b>	<b>12.6</b>
Adjustment for term deposits held	12.0	0.5
<b>Cash, cash equivalents and term deposits at year end</b>	<b>45.9</b>	<b>13.1</b>

## Commentary:

Net increase in cash and term deposits of \$32.8 million in FY21 due to:

- net capital raised from shares issued of \$35.9 million;
- \$3.1 million investment in assets of Zaarly; and
- cash generated from operating activities, offset by investment in software development.