

29 August 2022

ASX Announcement

Airtasker Limited (ASX Code: ART)

Airtasker FY22 GMV up 23.8% to \$189.6m with international GMV up 120.5%

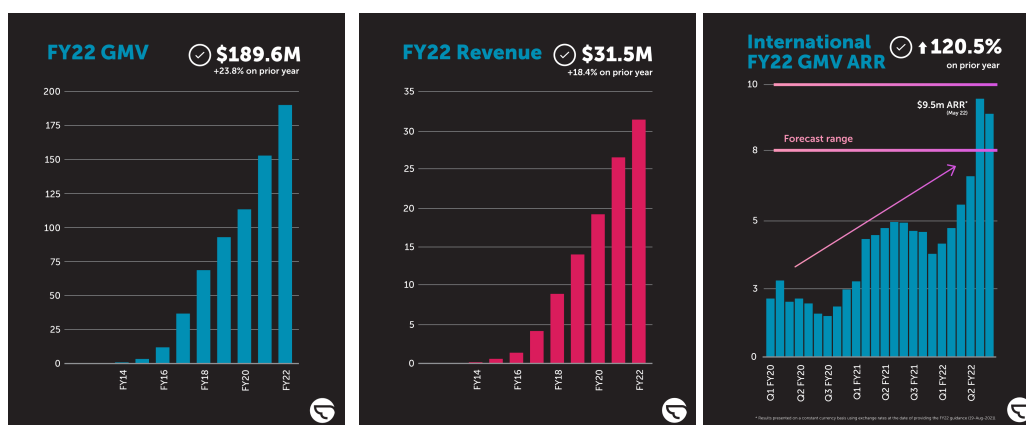
Highlights:

- FY22 GMV up 23.8% on prior year to \$189.6 million
- FY22 Revenue up 18.4% on prior year to \$31.5 million
- Australian Marketplace plus Head Office Operations EBITDA¹ of \$1.3 million
- \$31.8 million cash and equity receivables on balance sheet
- FY22 international GMV up 120.5% on prior year to \$9.5m ARR in May-22
- UK supply and demand doubled with FY22 UK GMV up 114.7% on prior year
- US posted task growth up 49% quarter-on-quarter in Q4 (up more than 4x on pcq)
- Oneflare acquisition and integration performing ahead of expectations

Airtasker achieved strong growth in FY22 with Gross Marketplace Volume (GMV) of \$189.6 million up 23.8% on prior year. Revenue increased to \$31.5 million up 18.4% on prior year².

Airtasker's international expansion continues to accelerate with FY22 international GMV up 120.5% on prior year to reach a monthly annualised run rate (ARR) of \$9.5m³ in May 2022.

This strong growth was achieved despite significant local and macro headwinds including COVID-19 related government mandated lockdowns, excess rain and flooding and a nationwide labour shortage demonstrating a highly adaptive and resilient Airtasker marketplace business model.



¹ Australian Marketplace plus Head Office Operations EBITDA based on "Framework for understanding economics of marketplaces at different stages of maturity" as outlined in Airtasker's FY22 Annual Results Presentation.

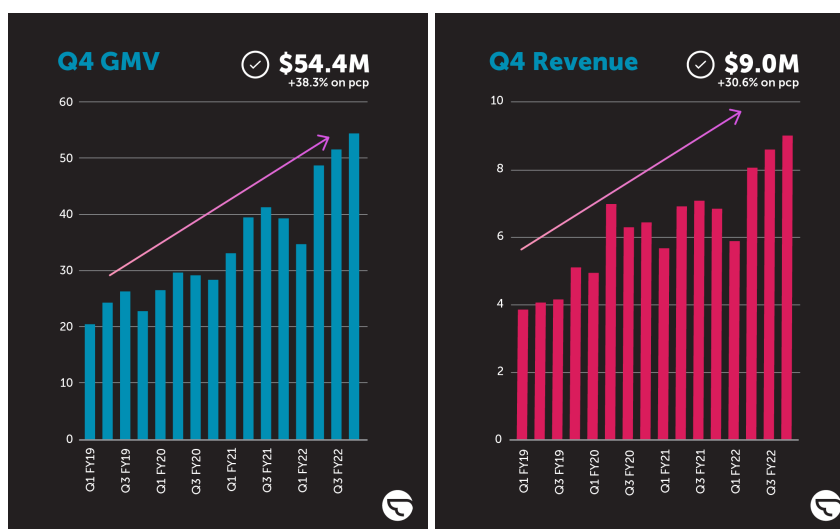
² Includes Oneflare contribution from 25 May 2022.

³ On a constant currency basis using exchange rates at the date of releasing FY21 results (19 August 2021).



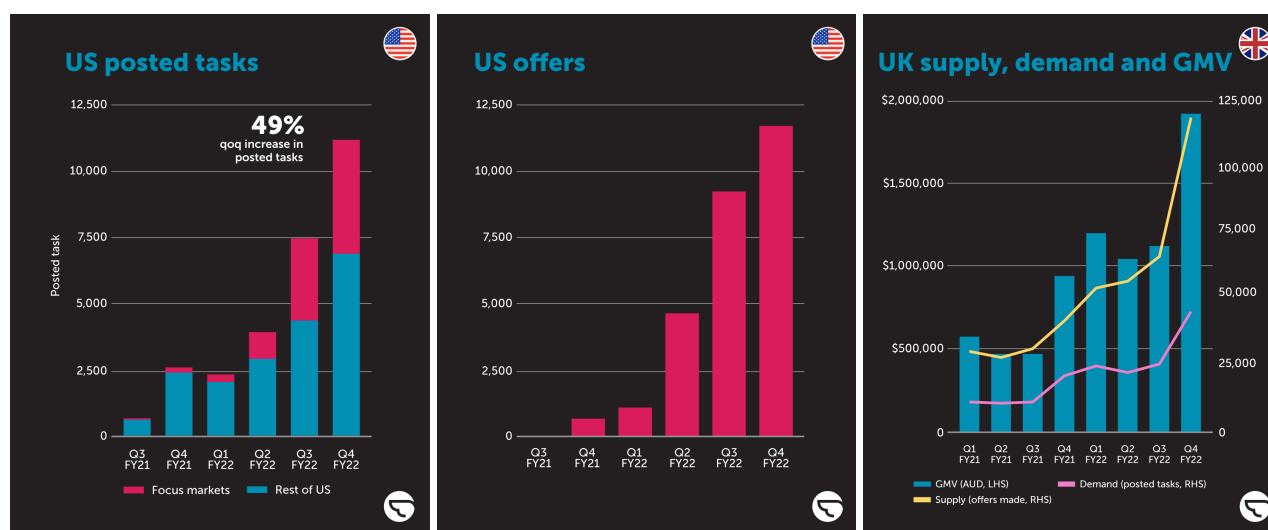


Management believes Q4 FY22 best illustrates the underlying performance of the business given that neither period was materially impacted by COVID-19 lockdowns. In Q4 FY22, Airtasker delivered GMV of \$54.4 million (up 38.3% on pcq) and revenue of \$9.0 million (up 30.6% on pcq).



In the US, our marketplaces are in the “zero to one” stage of marketplace development in which the focus is on creating a steadily increasing flow of job opportunities (posted tasks). In Q4, Airtasker’s US marketplace continued to accelerate with Q4 posted tasks increasing 49% quarter on quarter (and more than 4x on pcq).

In the UK, our marketplaces are in the “one to 100” stage in which the goal is to carefully balance supply and demand to drive marketplace activity and grow GMV. Airtasker’s UK marketplaces demonstrated ongoing balanced growth in Q4 with both demand (posted tasks) and supply (offers made by active Taskers) more than doubling on pcq. Full year FY22 UK GMV increased 114.7% on pcq.





As Airtasker operates marketplaces at different stages of maturity (with economics differing significantly depending upon stage of development) management has prepared a notional (non-statutory) split of financial performance. On this basis, in FY22 Airtasker's Australian marketplace generated EBITDA of \$19.4m with an Australian Marketplace plus Head Office Operations EBITDA of \$1.3m (excluding R&D).

Further information on this framework is provided in Airtasker's FY22 Annual Results Presentation.

Airtasker is well capitalised with \$31.8m cash and equity receivables on balance sheet at 30 June 2022. In FY22, the company generated a strong gross margin of 93% with variable costs (payment costs and insurance premiums) largely untethered to inflation. A program of cost management initiatives has also been activated to reduce our fixed cost base to enable a clear path to sustained positive cashflow.

On 25 May 2022, Airtasker completed the acquisition of local services marketplace Oneflare to strengthen network effects and unlock the high value trades opportunity. The Oneflare business is performing ahead of expectations and integration is underway with a program of initiatives to combine network effects and deliver cost efficiencies tracking to plan.

Appendix 4C clarification

During FY22, the Group further refined its process for recording employee time invested in capitalisable development activities. As these changes occurred part-way through FY22, the Group has adopted a conservative approach to capitalisation in its audited FY22 financial statements. Payments for intangibles in the FY22 audited financial statements of \$4.62 million represents an adjustment compared to the unaudited 4C cash flow report released on 28 July 2022 of \$6.59 million. As a result, net cash used in operating activities increases by \$1.97 million compared with the 4C cash flow report, and net cash used in financing activities reduces by \$1.97 million. There is no impact to reported net change in cash and cash equivalents, and no impact to cash and cash equivalents at the end of the financial year.

Commentary on FY22 results

Commenting on FY22 full year results, Airtasker Co-founder and CEO Tim Fung said, "I'd like to thank the entire Airtasker team and community for their incredible efforts in FY22, which delivered strong GMV growth up 23.8% year-on-year and a sharp acceleration in international GMV growth up more than 120% on pcp. With \$31.8m of cash and equity receivables and a business model which could accelerate in an inflationary environment - we're looking forward to FY23."

-- ENDS --

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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.