

7 August 2024

ASX Announcement Airtasker Limited (ASX:ART)

RAAS Research Group Webinar Presentation

Airtasker Limited (ASX:ART) (**Airtasker**) is pleased to lodge the attached presentation being made by Chief Executive Officer Tim Fung and Chief Financial Officer Mahendra Tharmarajah to the RAAS Research Group Stock Take Webinar to be held today as follows:

Date: Wednesday 7 August 2024

Time: 12:00pm AEST

Webinar link: <https://techinvest.online/techinvest-webinars/raas-group-stock-take-webinar>

Mr Fung and Mr Tharmarajah will also participate in a moderated Q&A session where Webinar attendees will have the opportunity to submit questions directly to management.

A recorded copy of the Webinar will be made available following the event.

- Ends -

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About Airtasker

Airtasker Limited (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 a 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 put more than \$600m into the pockets of workers (payments made after all fee revenue is deducted) and served more than 1.3m 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.

Airtasker

RAAS RESEARCH GROUP

WEBINAR PRESENTATION

7 August 2024



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Summary information

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Not an offer

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Historical information

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

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This presentation contains certain forward-looking statements that involve risks and uncertainties. Airtasker can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements.

Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties including, without limitation, risks associated with future capital needs and general economic uncertainty.

Forward looking information (continued)

Airtasker does not undertake any obligation to release any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws.

Financial information

This presentation contains certain financial information. The financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards, the International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. All currency is in Australian dollars unless indicated.

All FY24 financial information is unaudited. All financial information has been previously lodged with ASX through the Quarterly Activity Reports, Appendix 4C Quarterly Cash Flow Reports, the Appendix 4D Half Year Report and the Interim Report.

Non-IFRS financial measures

Airtasker uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or International Financial Reporting Standards (**IFRS**). These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (**ASIC**).

Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. Although Airtasker believes that these measures provide useful information about the financial performance of Airtasker, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australian Accounting Standards and IFRS in Airtasker's audited financial statements released on ASX and not as a replacement for them.

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Our mission:

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

Creating jobs isn't a by-product of the work that we do: it's our core purpose.



"Airtasker allows me to tailor my work around other commitments as a single parent - something I thought I could never do."



"After a motorcycle accident nearly claimed my life, I'm so grateful that I was able to turn to Airtasker to earn a full time income. I haven't looked back."

Airtasker is building

the world's most trusted marketplace to buy and sell local services.

We connect people who need work done,
with people who want to work.



Unique value proposition:



Open community

Built on transparency and accountability to enable trust with an efficient light touch operating model.



Infinitely horizontal

Unifying a fragmented local services industry and creating entirely new service categories.



For customers:

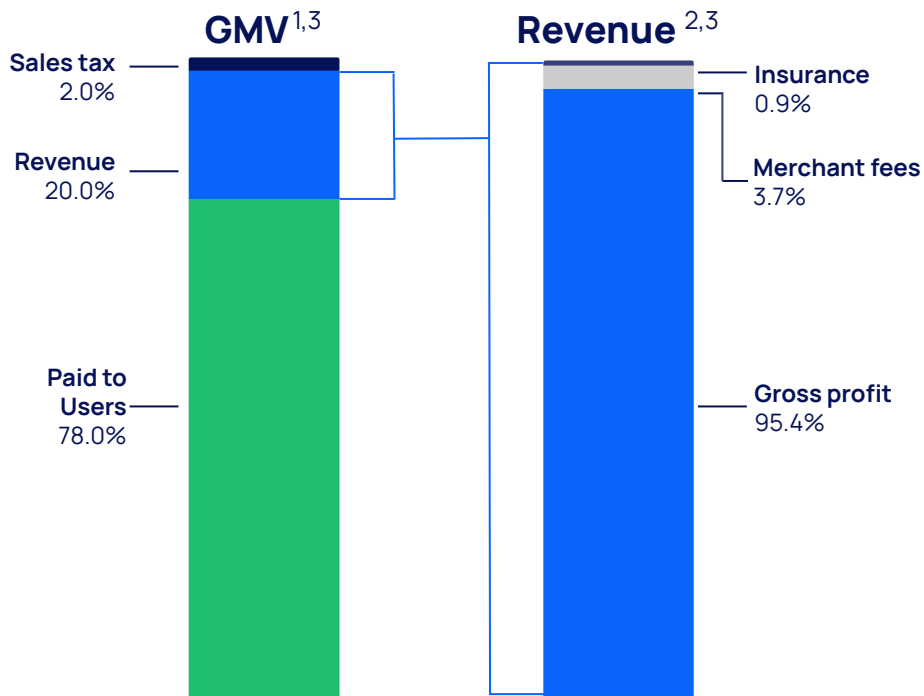
- Super fast responses
- Huge range
- Great value



For Taskers:

- Instant work
- Pricing control
- Complete flexibility

Revenue model tightly aligns Airtasker with the success of Taskers in our community



How does Airtasker make money?

- Free to post a task and receive offers.
- Free to access jobs and create quotes.
- Connection Fee is charged when customers are successfully connected and a Service Fee is charged when the task is completed.

A truly win-win business model:

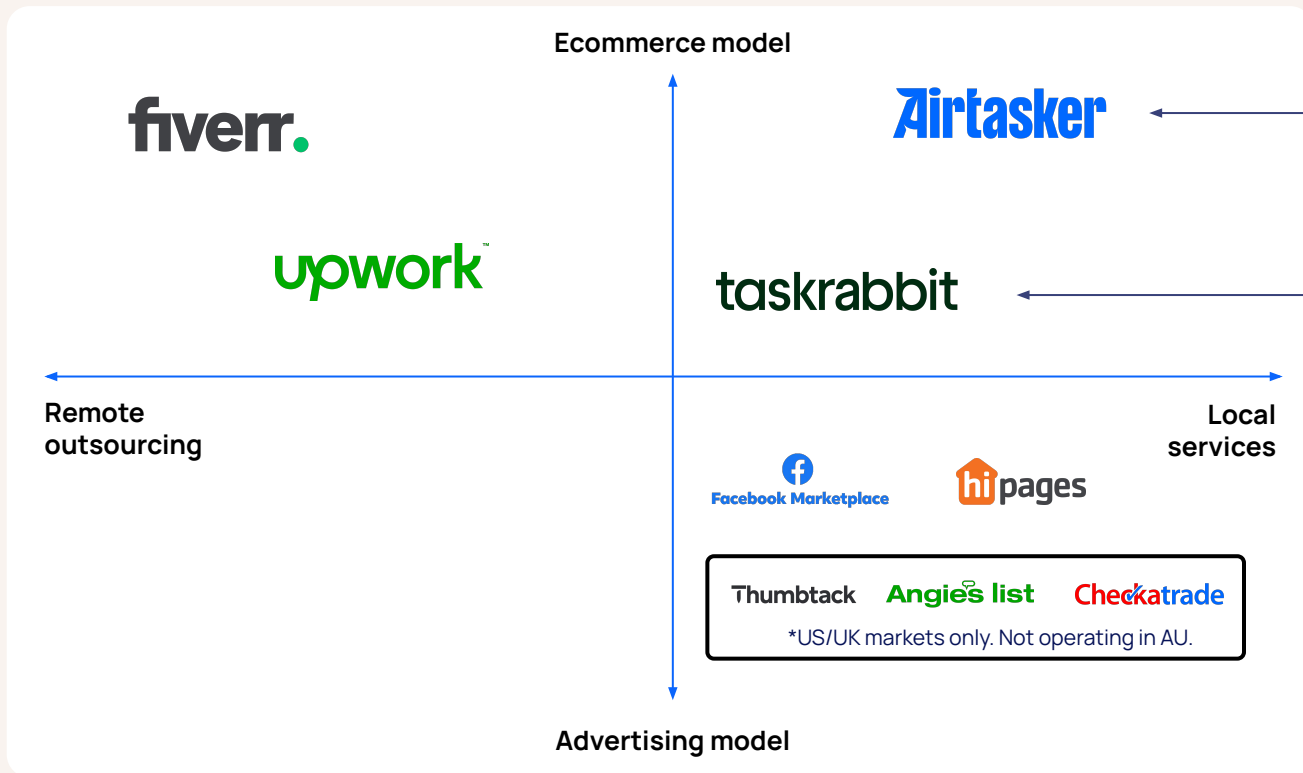
- **Low risk for Taskers.** Unlike advertising models, Taskers can access jobs with no upfront fees.
- **Widest range.** Removing upfront fees means customers access the greatest range of services.
- **Strong gross margin.** Light touch model delivers 95%+ gross margins.

1. Gross marketplace volume (GMV) for Airtasker only. 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, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.

2. Revenue comprising the Airtasker and Oneflare marketplaces.

3. Based on FY24 financial data.

Competitive landscape: Airtasker is uniquely positioned as a global platform for local services





Financial Results

FY24 Highlights

Full year positive free cash flow and solid revenue growth achieved through sales funnel optimisation and operating efficiency improvements:

- 🏆 FY24 Positive free cash flow of \$1.2m, improved \$8.8m (115.3%) on pcp
- 🏆 FY24 Airtasker marketplaces revenue of \$38.1m, up 9.8% on pcp
- 🏆 UK 4Q24 revenue up 76.3% on pcp
- 🏆 \$17.8m in cash and term deposits on balance sheet
- 🏆 \$11.0m in advertising inventory from oOh!media and ARN

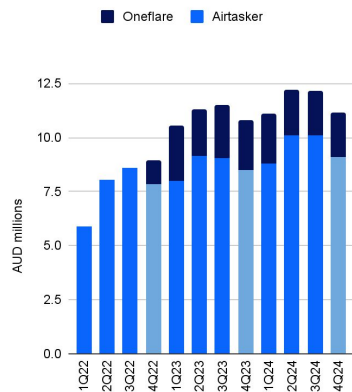
A foundational period setting Airtasker up for the next phase of growth...

4Q24 Financial Highlights

Group Revenue

\$11.2m

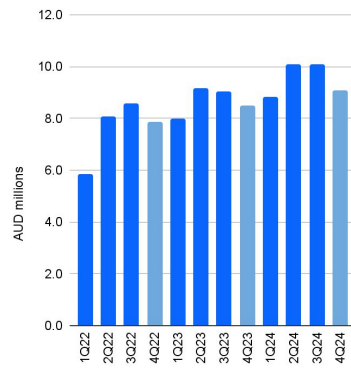
up 3.2% on pcp



Airtasker Marketplaces Revenue

\$9.1m

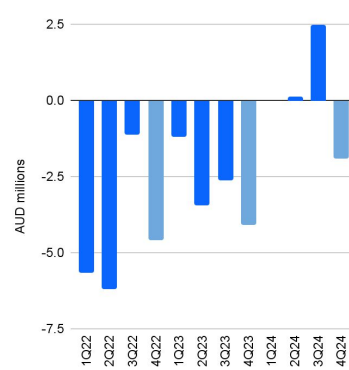
up 6.8% on pcp



Non-Statutory Free Cash Flow¹

-\$1.9m

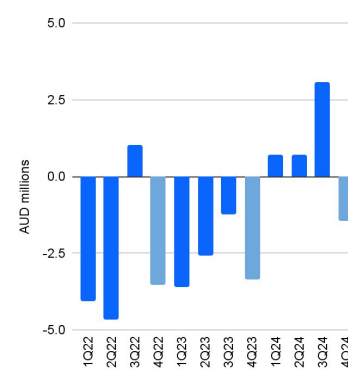
improved \$2.2m on pcp



Operating Cash Flow

-\$1.4m

improved \$1.9m on pcp



\$17.8m

cash and term deposits on balance sheet

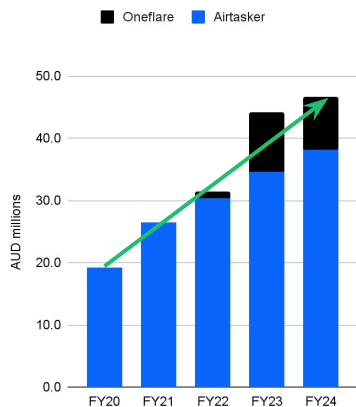
1. Non-statutory free cash flow calculated as movement in cash and cash equivalents net of investments in term deposits.

FY24 Financial Highlights

Group Revenue

\$46.6m

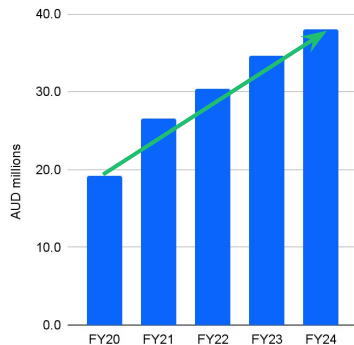
up 5.6% on pcp; 4 yr CAGR 24.9%



Airtasker Marketplaces Revenue

\$38.1m

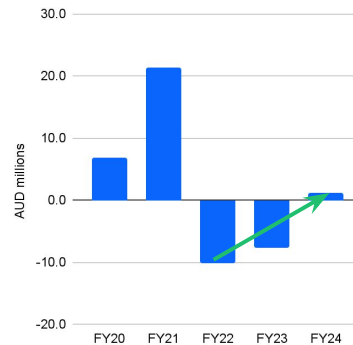
up 9.8% on pcp; 4 yr CAGR 18.7%



Positive Free Cash Flow¹

+\$1.2m

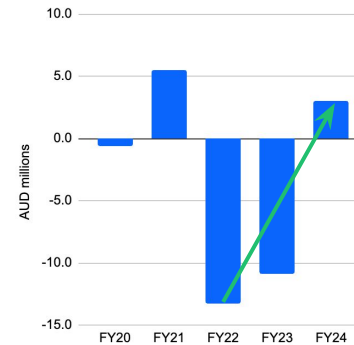
improved \$8.8m (115.3%) on pcp



Positive Operating Cash Flow²

+\$3.1m

improved \$13.9m (128.1%) on pcp

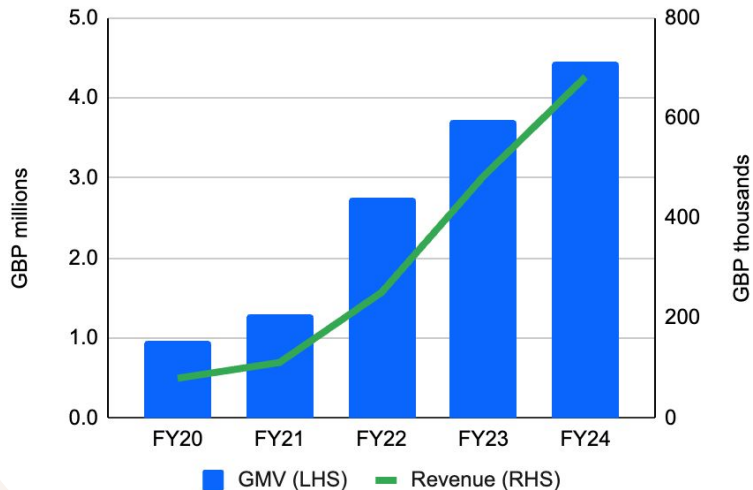


1. Positive free cash flow included proceeds from the issue of shares to the value of \$10.4m in FY20, \$37.6m in FY21 and \$3.8m in FY22. No financing activities occurred in FY23 and FY24.
2. Positive operating cash flow included proceeds from government grants to the value of \$1.0m in FY21.

Media partnership turbocharges international growth in the UK



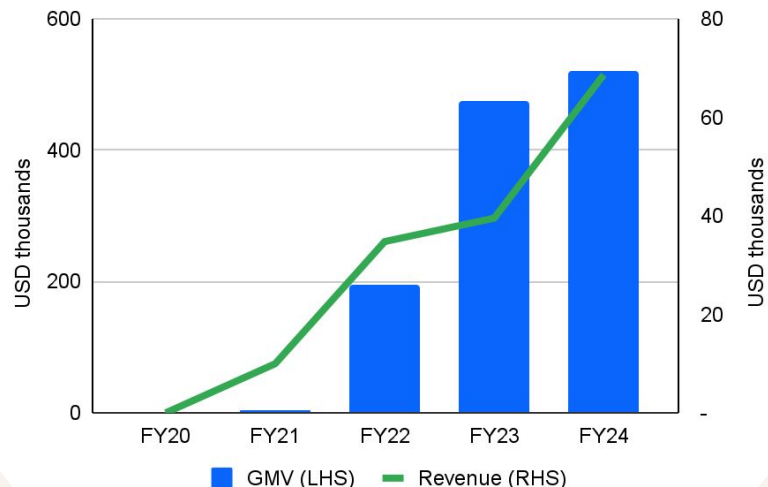
UK GMV and Revenue



- 4Q24: GMV up 34.9% on pcp to £1.5m (A\$3.0m) and revenue up 76.3% on pcp to £250k (A\$0.5m).
- FY24: GMV up 20.0% on pcp to £4.5m (A\$8.6m) and revenue up 41.1% on pcp to £682k (A\$1.3m).



US GMV and Revenue

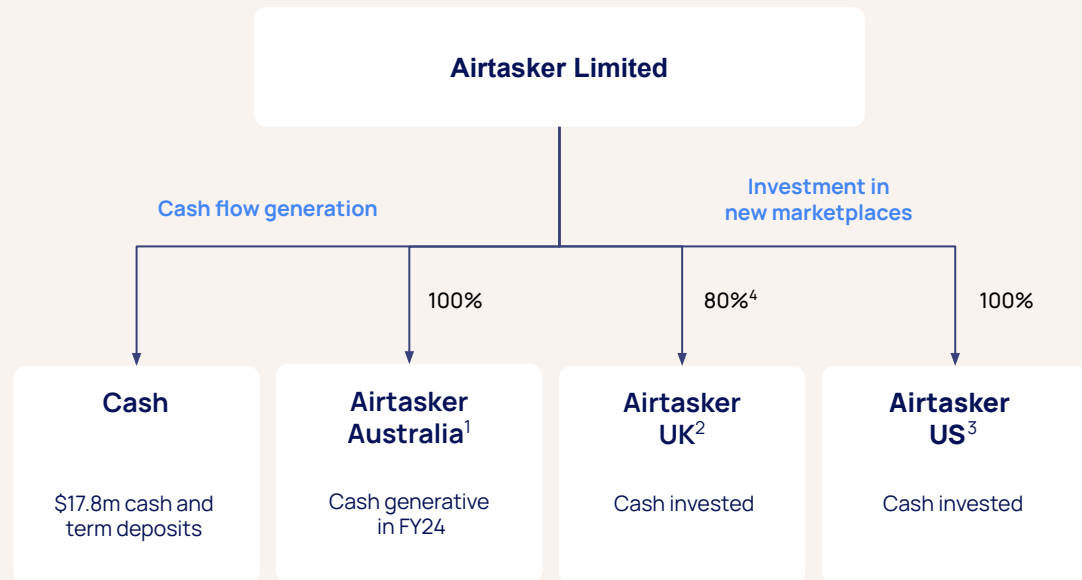


- FY24: GMV up 9.4% on pcp to US\$520k (A\$791k) and revenue up 73.7% on pcp to US\$69k (A\$104k).
- Healthy growth in marketplace activity with disciplined marketing investment while continuing to explore media partnership opportunities.



Growth Strategy

Cash generated in Australian marketplace funds global expansion, turbocharged by local media-for-equity partnerships



- Airtasker's marketplace model is proving to be cash generative at scale but requires upfront marketing investment to establish network effects.
- We've proven the success of the model in Australia and the excess cash generated in Australia enables investment into the UK and US markets where there is a greenfield opportunity and significant TAM.⁵
- Following the success of our partnership with Seven West Media⁶ in Australia, we have commenced replicating the media-for-equity partnership model in new markets to leverage our investment and turbocharge growth.

1. Airtasker Australia includes Established Marketplaces (Airtasker Australia and Oneflare) plus global head office costs.

2. Airtasker UK refers to Airtasker UK Limited.

3. Airtasker US refers to Airtasker USA Inc.

4. Channel 4 invested A\$6.7m for a 20% stake in Airtasker UK in June 2023.

5. Total Addressable Market ("TAM") in the UK A\$78.0bn and in the US A\$876.6bn (Frost and Sullivan, 2024).

6. Seven West Media ("SWM") invested in Airtasker in May 2016 enabling Airtasker to grow revenue 20x and generate a 5x ROI for SWM over 5 years.

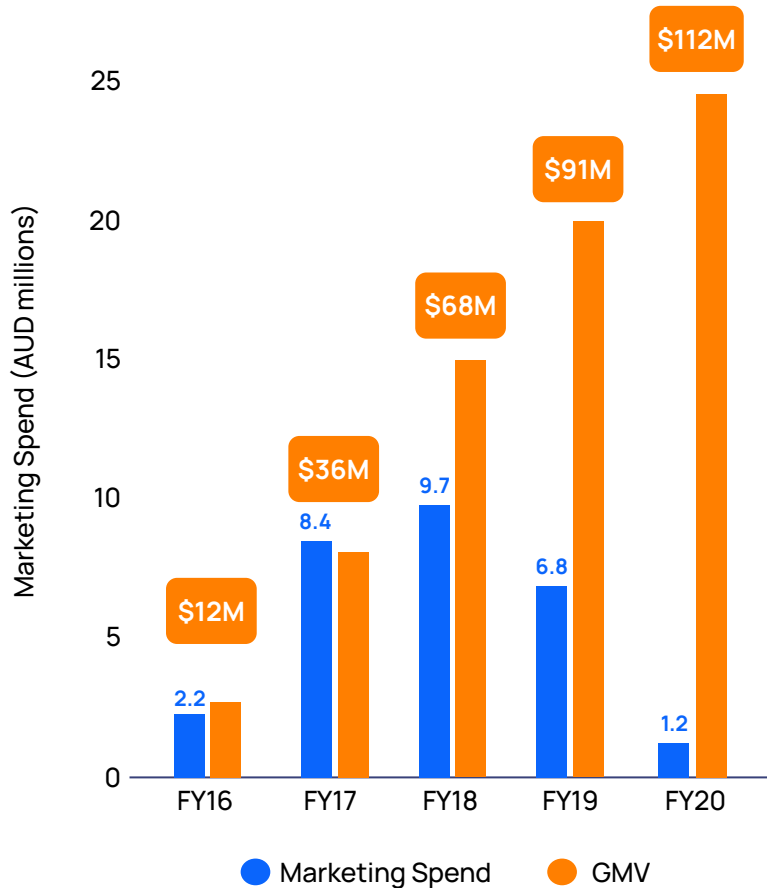
Roll out proven media partnership model to scale in new markets

Our media partnership strategy enabled Airtasker to build Australia's leading marketplace for local services.

Over 5 years, we generated:

- 60%+ brand awareness
- 20x revenue growth
- 5x investment partner returns

We're now replicating this model to drive rapid scale in new markets.

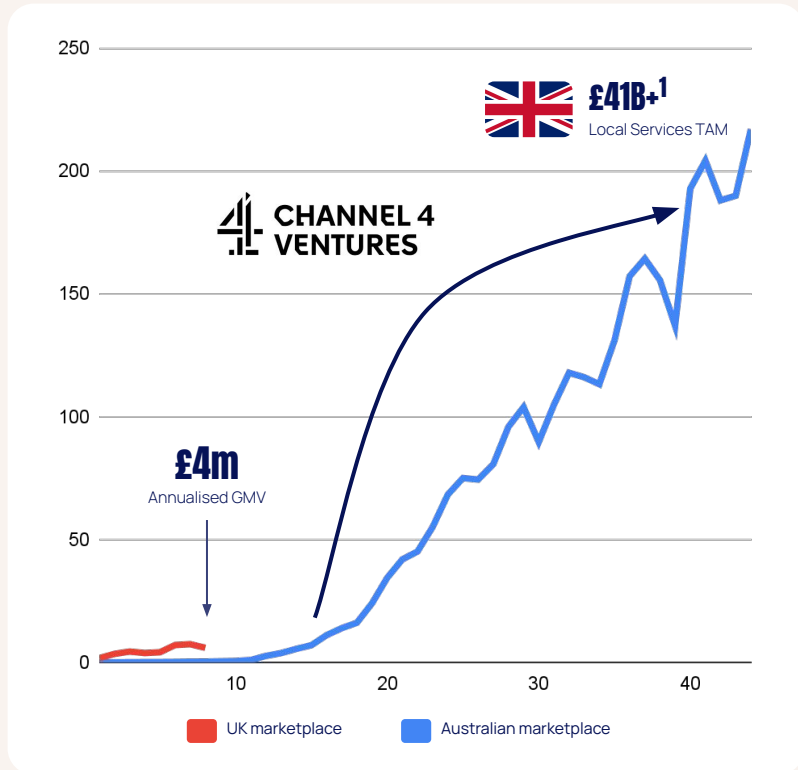




**Airtasker's UK television campaign
"Airtasker. Yeahtasker!" launched on
Channel 4 in October 2023.**



Commenced roll out of proven media partnership model to scale in new markets



- A media-for-equity partnership with Seven West Media enabled Airtasker to build a trusted household brand name and scale network effects in Australia.
- Over a 5 year partnership, Airtasker grew revenue 20x, establishing Australia's no. 1 marketplace for local services and generating a 5x return multiple for Seven West Media.
- Our partnership with Channel 4 in the UK provides Airtasker with \$6.7m in advertising media power and access to 47 million UK people each month (78% of the UK population).

Our premium suite of media partners set to turbocharge growth:



Television

£3.5m equity investment
into Airtasker UK Ltd

£17m post-money valuation of Airtasker
UK entity, share buyback in June 2028



Outdoor

\$5m unsecured convertible note
issued by Airtasker Ltd

5.8% coupon, 2 year maturity, 10%
discount if converted to ordinary shares



Audio

\$5m unsecured convertible note
issued by Airtasker Ltd

5.8% coupon, 2 year maturity, 10%
discount if converted to ordinary shares

Solid foundations to accelerate growth in FY25

- 👊 Positive free cash flow of \$1.2m in FY24
- 👊 Solid Airtasker marketplaces revenue growth of 9.8% in FY24
- 👊 \$17.8m in cash and term deposits on balance sheet at 30 June 2024
- 👊 \$11.0m in advertising inventory from oOh!media and ARN
- 👊 FY25 targeting full year Group positive free cash flow (Australian marketplaces generate sufficient cash to fund UK/US investment)

Airtasker

**AIRTASKER.
YEAHTASKER!**

Thank you!

Airtasker Limited | ABN 53 149 850 457