

4 September 2024

ASX Announcement

Airtasker Limited (ASX:ART)

Investor Webinar

Airtasker Limited (ASX:ART) (**Airtasker**) is pleased to advise it will be presenting at the RaaS Research Group Stock Take Webinar - Airtasker (ASX:ART) FY24 Results Analysis to be held at 12:00pm AEST on Wednesday 4 September 2024.

The Webinar will be held via Zoom and registration is available through the following link:

https://us02web.zoom.us/webinar/register/WN_VNnFljAeScC8pLJVoFyOOg

The RaaS Research Group Stock Take Webinar will focus on the FY24 results for Airtasker (ASX:ART), Australia's leading online marketplace for local services.

RaaS Research Group's Senior Analyst John Burgess will provide his 'view' on the company's results and outline his expectations for the group in FY25, referencing his detailed financial analysis from the recent initiation.

This analysis will be followed by Airtasker's Chief Executive Officer Tim Fung and Chief Financial Officer Mahendra Tharmarajah providing a presentation on the company's FY24 results which is appended to this announcement. The presentation will be followed by a 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 -

For further information, please contact:

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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 1.8m 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

FY24 FINANCIAL RESULTS PRESENTATION

4 September 2024



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The information contained in this presentation is current as at the date of this presentation or such earlier date as specified in this presentation.

Summary information
The information in this presentation is of a general nature only and does not purport to be complete.

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.

Forward looking information
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. All FY24 financial information is audited. 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.

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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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.



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.



"I have been a home sewer since I was a kid and last year, I had a massive vet bill that I didn't have extra cash to pay for. Thanks to my Airtasker earnings I found a quick way to earn money to pay it off, and now I am using side hustle earnings to pay my mortgage."



"Airtasker provides me with a flexible working environment where I choose when, where and who I want to work with. This way of working will never get old for me. There's enough work especially because what I do, pre-purchase car inspections, are increasingly necessary with scams and false odometer readings."

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:

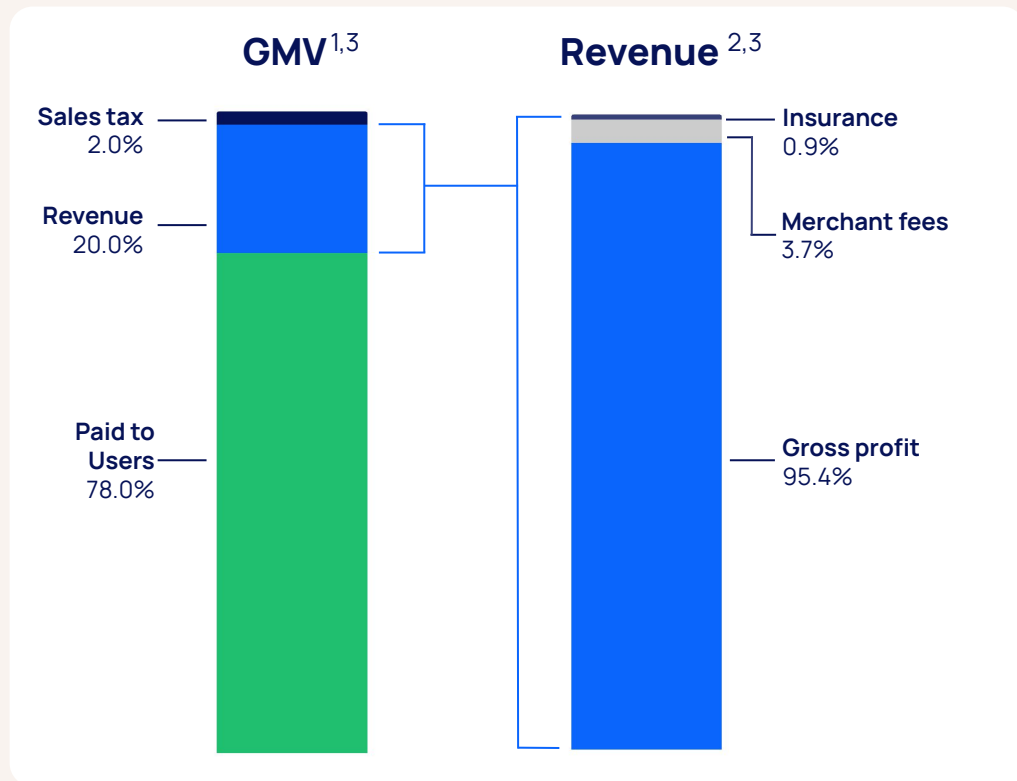
- Super fast responses
- Huge range
- Great value



For Taskers:

- Instant work
- Pricing control
- Complete flexibility

Revenue model tightly aligns Airtasker with Tasker success



How does Airtasker make money?

- Free to post a task and receive offers.
- Free to access jobs and create quotes.⁴
- Fees are charged when customers and Taskers experience marketplace value (at the point of connection, task completion or in certain cases task cancellation).

Win-win business model:

- **Low risk for Taskers.** Unlike advertising models, Taskers can access jobs with no upfront fees.
- **Wide range.** No 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.

4. On the Airtasker marketplace.






01

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, up \$8.9m (115.3%) on pcp
-  FY24 Airtasker marketplaces revenue of \$38.1m, up 9.8% on pcp
-  4Q24 UK 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 Media¹

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

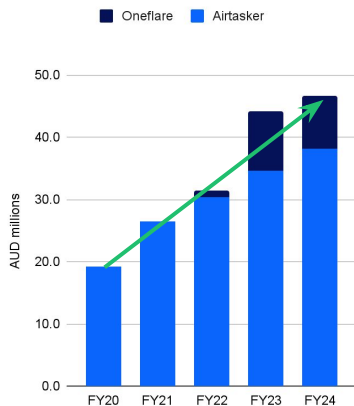
1. ARN Media partnership completed 4 July 2024.

FY24 Financial Highlights

Group Revenue

\$46.6m

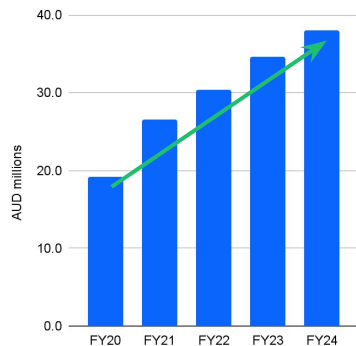
up 5.6% on pcp; 4 yr CAGR 24.9%



Airtasker Marketplaces Revenue¹

\$38.1m

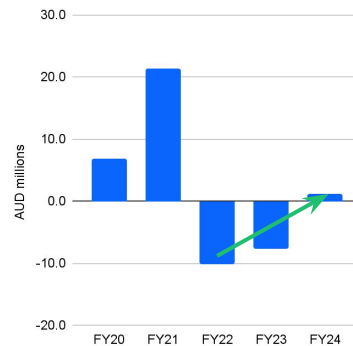
up 9.8% on pcp; 4 yr CAGR 18.7%



Positive Free Cash Flow²

+\$1.2m

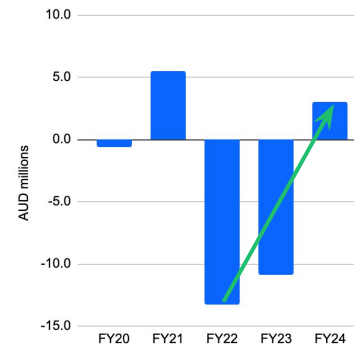
improved \$8.9m (115.3%) on pcp



Positive Operating Cash Flow³

+\$3.0m

improved \$13.9m (128.0%) on pcp

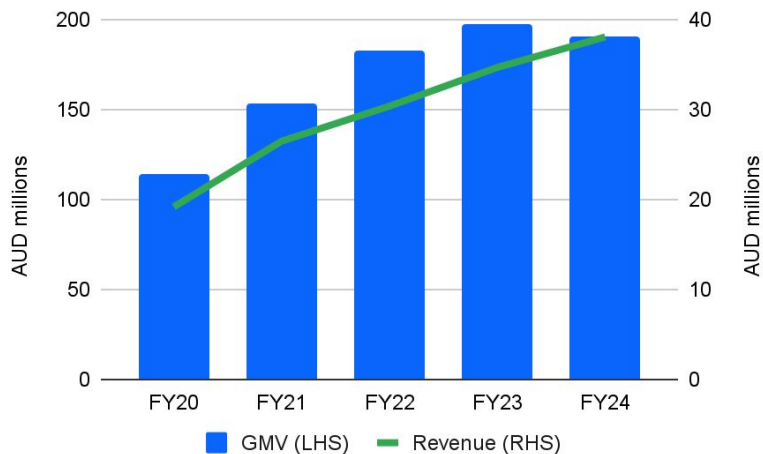


1. Excludes Oneflare marketplace. In FY24 a new cancellation fee, in addition to existing connection and services fees, was introduced on the Airtasker marketplaces.
2. Free cash flow included proceeds from the issue of shares to the value of \$10.4m in FY20, \$37.6m in FY21 and \$3.8m in FY22.
3. Operating cash flow included proceeds from government grants to the value of \$1.0m in FY21.

Solid Growth Across Airtasker Marketplaces



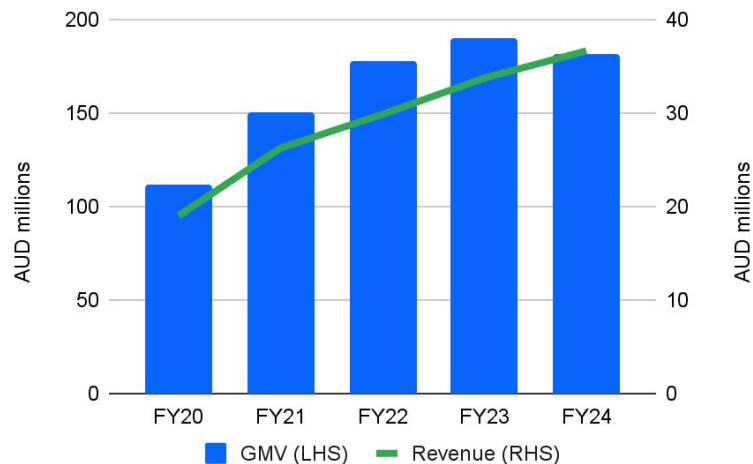
Airtasker Marketplaces GMV & Revenue¹



- Airtasker marketplaces revenue¹ growth 9.8% on pcp, to \$38.1m; 4 yr CAGR 18.7%.
- Airtasker GMV down 3.5% on pcp, to \$191m; 4 yr CAGR 13.8%.
- Airtasker monetisation rate² improved by 13.7% on pcp, to 20.0%.
- Product investment in marketplace reliability/sales funnel efficiency reduced cancellations.
- Revised cancellation policy/fee structure such that all transactions now monetised.



Australia GMV & Revenue¹

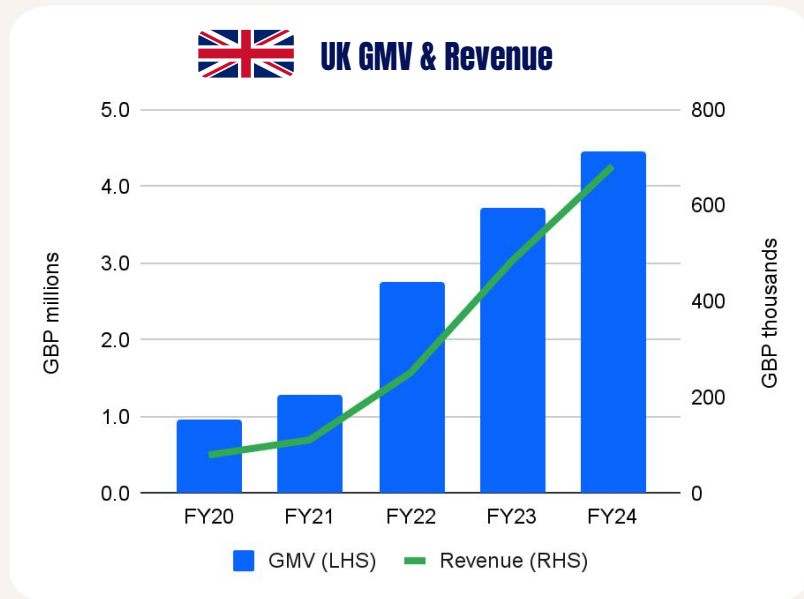


- Australia marketplace revenue growth 8.6% on pcp, to \$36.7m; 4 yr CAGR 17.8%.
- Australia GMV down 4.6% on pcp, to \$181m; 4 yr CAGR 12.8%.
- Australia monetisation rate² improved by 13.9% on pcp, to 20.2%.
- Challenging macro impacted GMV and booked tasks.
- Product/pricing initiatives improved monetisation rate despite lower GMV/booked tasks.

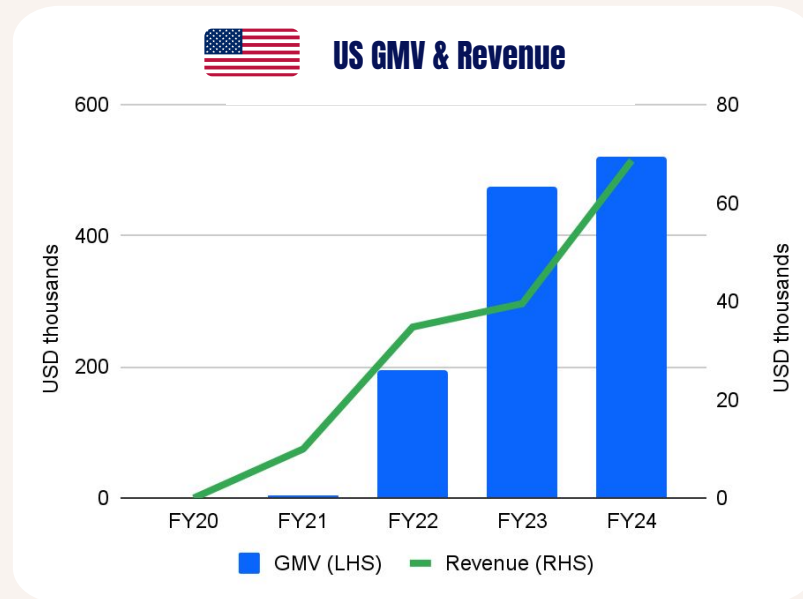
1. Excludes Oneflare marketplace. In FY24 a new cancellation fee, in addition to existing connection and services fees, was introduced on Airtasker marketplaces.

2. Monetisation rate represents Airtasker's revenue in a given financial period, expressed as a percentage of gross marketplace volume (GMV) in the same period.

Media Partnership Turbocharges UK Growth



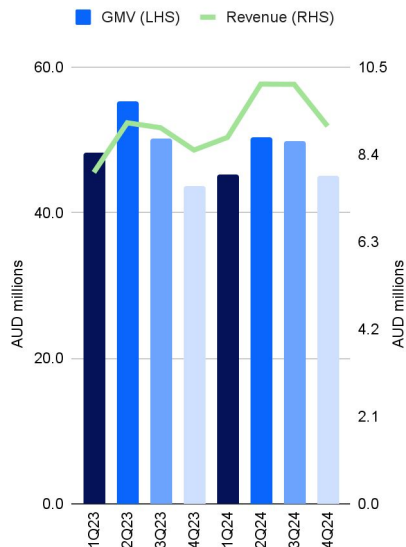
- FY24 UK revenue growth 41.1% on pcp, to \$1.3m (£0.7m); 4 yr CAGR 71.1%.
- FY24 UK GMV growth 20.0% on pcp, to \$8.6m (£4.5m); 4 yr CAGR 46.8%.
- UK television campaign launched Oct-23 with \$4.4m marketing in FY24; out-of-home campaign in Jun-24; northern hemisphere peak season spring/summer (fiscal 4Q/1Q).



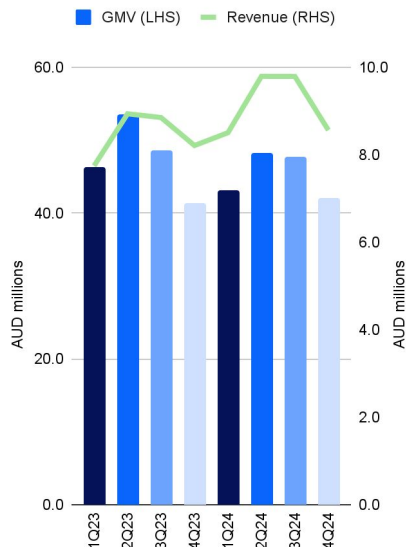
- FY24 US revenue growth 73.7% on pcp, to \$104k (US\$69k); 2 yr CAGR 40.5%.
- FY24 US GMV growth 9.4% on pcp, to \$791k (US\$520k); 2 yr CAGR 63.3%.
- Disciplined marketing investment; exploring media partnership opportunities.

Quarterly GMV & Revenue

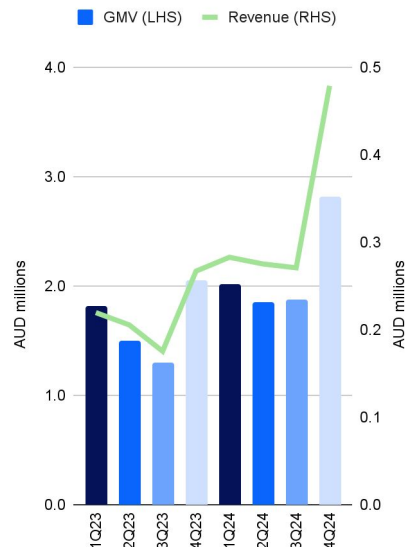
Airtasker Marketplaces¹



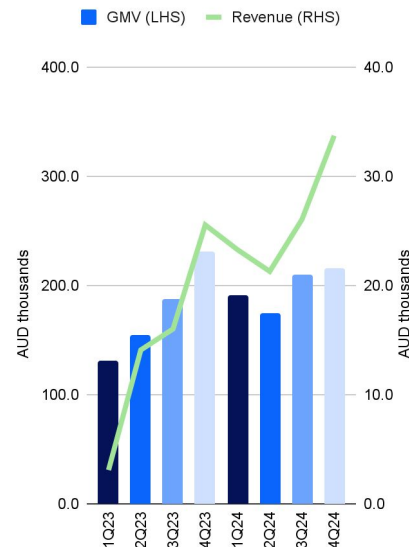
Australia¹



UK



US



Australia

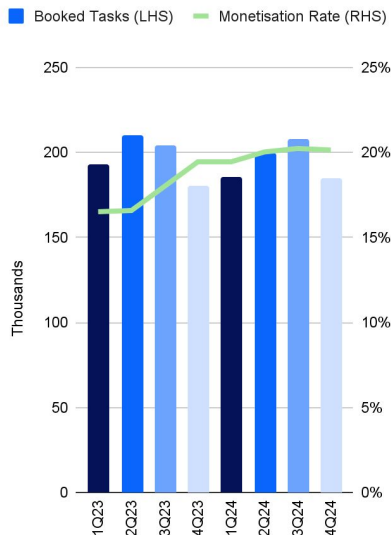
- Challenging macro impacted GMV and booked tasks.
- FY24 GMV down 4.6% on pcp; FY24 average task prices down 2%.
- Product investment in marketplace reliability/sales funnel efficiency reduced cancellations, drove record completed tasks and improved monetisation rate.

- FY24 booked tasks growth; record completed tasks; improvement in monetisation rate.
- Fiscal 4Q/1Q (spring/summer) strongest quarters in northern hemisphere.
- UK: 4Q24 revenue up 76.3% on pcp, to \$0.5m (£0.25m); GMV up 34.9% on pcp, to \$2.8m (£1.5m).
- US: 4Q24 revenue up 30.2% on pcp to \$34k (US\$22k); GMV down 8% on pcp, to \$215k (US\$142k).

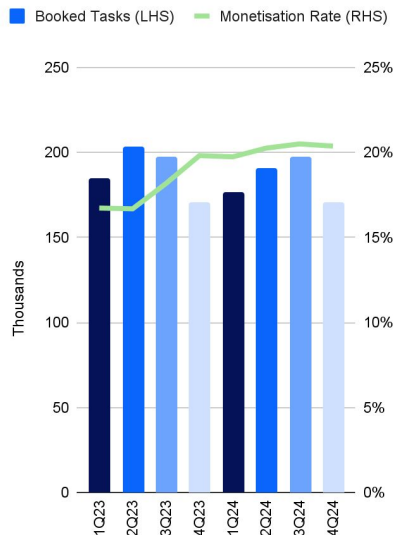
1. Excludes Oneflare marketplace.

Quarterly Operational Metrics

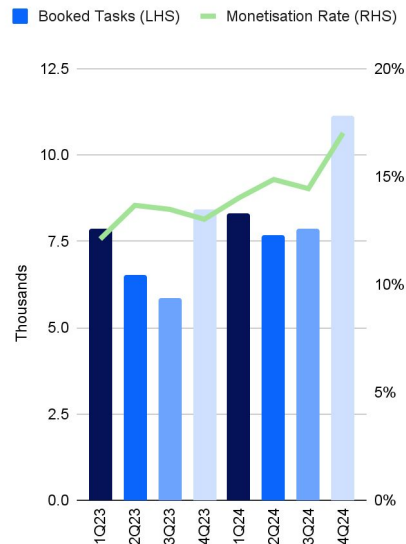
Airtasker Marketplaces¹



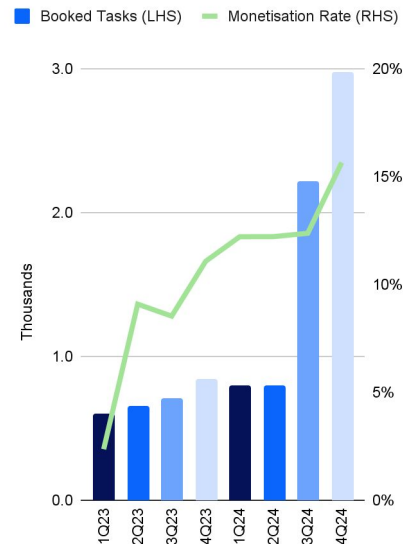
Australia¹



UK



US



Australia

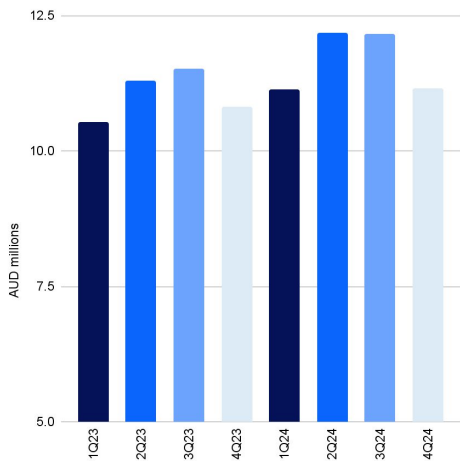
- FY24 booked tasks down 2.7% on pcp to 736k.
- 1H24 booked tasks down 5.2% on pcp; 2H24 flat on pcp; 2H24 booked tasks up 0.2% on 1H24.
- FY24 monetisation rate improved 13.9% on pcp to 20.2%.

- UK: FY24 booked tasks up 22.0% on pcp to 35k all time high.
- UK: 4Q24 booked tasks growth 32.1% on pcp to 11K; FY24 monetisation rate improved 17.5% on pcp, to 15.3%; TV advertising 2Q24 onwards.
- US: FY24 booked tasks up 141.7% on pcp to 7k an all time high.
- US: 4Q24 booked tasks growth 254.2% on pcp to 3K; FY24 monetisation rate improved 58.1% on pcp to 13.2%; disciplined marketing.

1. Excludes Oneflare marketplace.

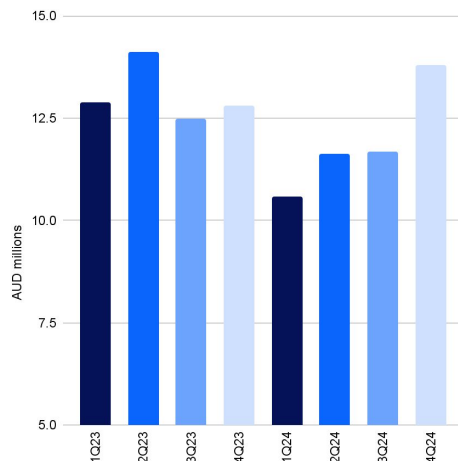
Group Financial Performance Seasonality

Revenue



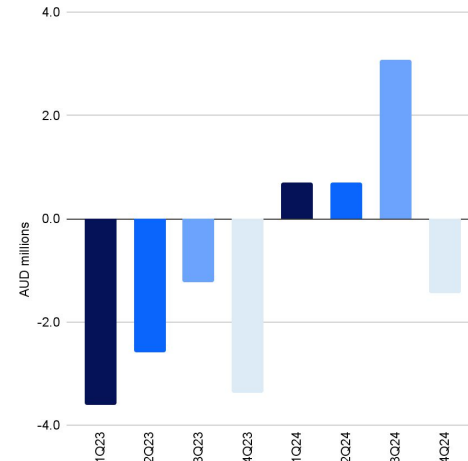
- Fiscal 2Q/3Q seasonally strongest revenue quarters.
- Australian marketplaces contribute 97.0% of Group revenue and Airtasker Australia marketplace contributes 78.6%.

Expenses¹



- Quarterly employee, technology and general and administration costs consistent
- Marketing costs are seasonal as spend aligns with revenue seasonality - fiscal 2Q/3Q in southern hemisphere and fiscal 4Q/1Q in northern hemisphere.

Operating Cash Flow



- Strong cash receipts fiscal 2Q/3Q in line with revenue
- Cash payments higher fiscal 1Q/4Q with annual software subscription and insurance payments (amortised over full year for accounting expense).
- Negative operating cash flows in 1Q/4Q

1. Excluding items below EBITDA being depreciation and amortisation expense and net interest expense.

Solid Foundations To Accelerate Growth In FY25

- 👊 FY25 full year group positive free cash flow forecast
- 👊 Australian marketplaces to deliver double digit revenue growth and generate sufficient cash to fund US/UK expansion
- 👊 A\$17.8m in cash and term deposits on balance sheet at 30 June 2024
- 👊 A\$11.0m in advertising inventory from oOh!media and ARN Media in Australia
- 👊 £1.2m in advertising inventory from Channel 4 in the UK

02

GROWTH STRATEGY



Continuous Investment In Core Product Experience

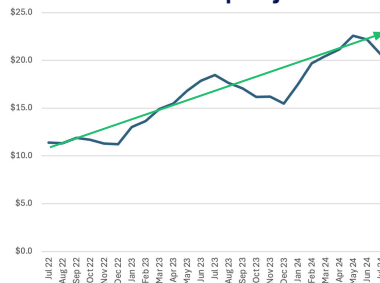


Brand Investment

Drive brand salience and leverage the breadth of customer demand we can address via our two-brand strategy.

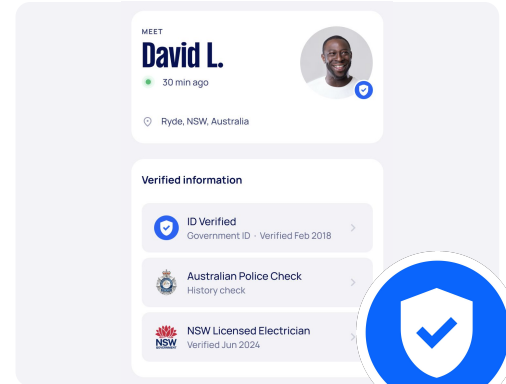


Revenue per job



Oneflare Customer Experience

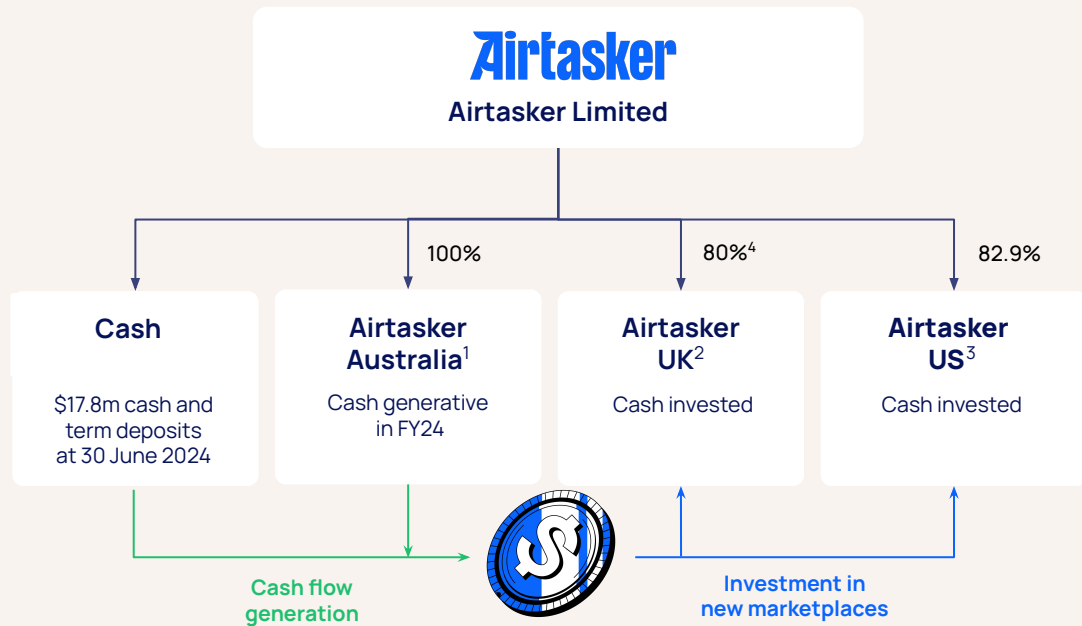
Simplify subscription pricing and improve sales funnel efficiency.



Marketplace Trust

Enhance trust signals across profiles and offers to enable greater customer confidence and sales funnel conversion.

Cash generated by Airtasker Australia funds global expansion, turbocharged by local media-for-equity partnerships



- Airtasker's marketplace model is cash generative at scale but requires upfront marketing investment to establish network effects.
- Surplus cash generated in Australia enables investment into building UK and US markets (combined TAM of \$955bn).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 £3.5m (\$6.7m) for a 20% stake in Airtasker UK in June 2023.
 5. Total Addressable Market ('TAM') in the UK A\$78.0b 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.

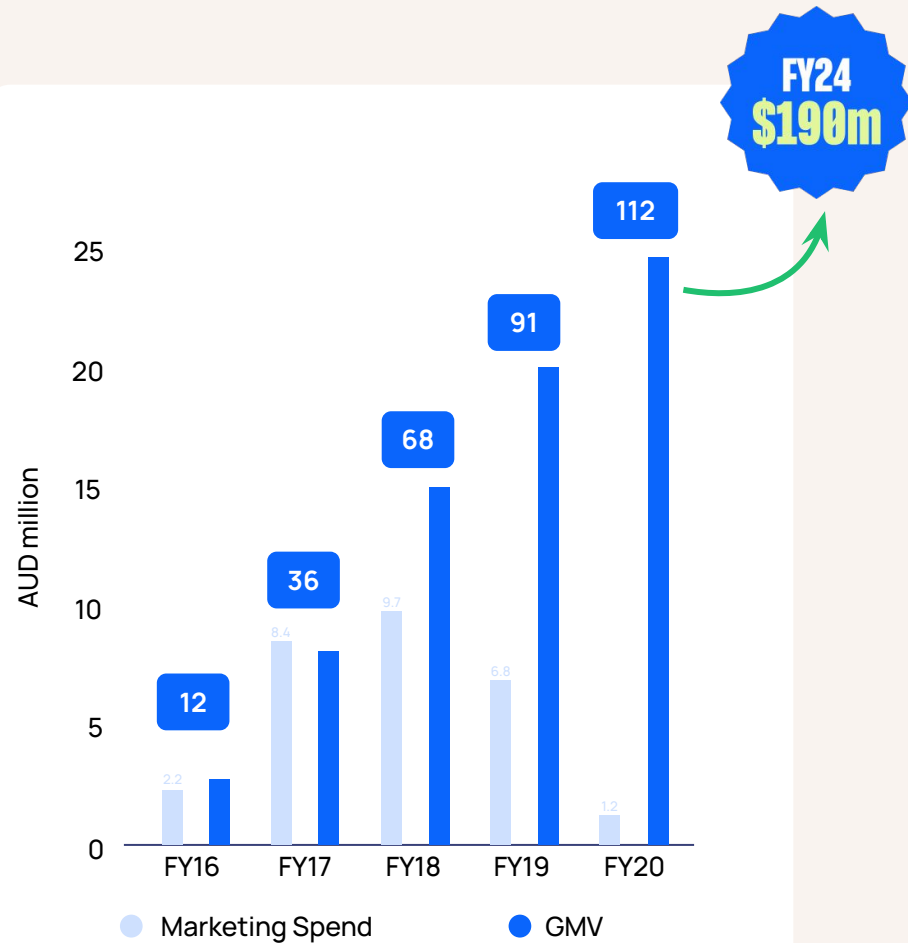
A proven model to build profitable marketplaces

In FY24, our Australian (Airtasker Australia and Oneflare) marketplaces generated \$31.0m of cash flow:

Revenue ¹	\$45.2m
Attributed expenses ²	\$14.2m
EBITDA (Cash flow proxy) ^{1,3}	\$31.0m

To achieve this scale, commencing in 2016 we partnered with an Australian media network which provided media capital (advertising placement and content integrations) to generate scale and establish network effects:

- Over a 4 year period (FY17-20) we invested \$26m to build brand awareness and reach over \$100m in GMV.
- At the end of this initial investment period, we dialled down media investment and shifted to profitability.
- Based on the flywheel created by these network effects, we continued to see strong GMV growth to over \$190m in FY24 whilst driving increased monetisation and expanding profitability.



1. Revenue and EBITDA relating to the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.

2. Calculated as the difference between revenue and EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.

3. Cash flow proxy represents EBITDA less material non-cash items.

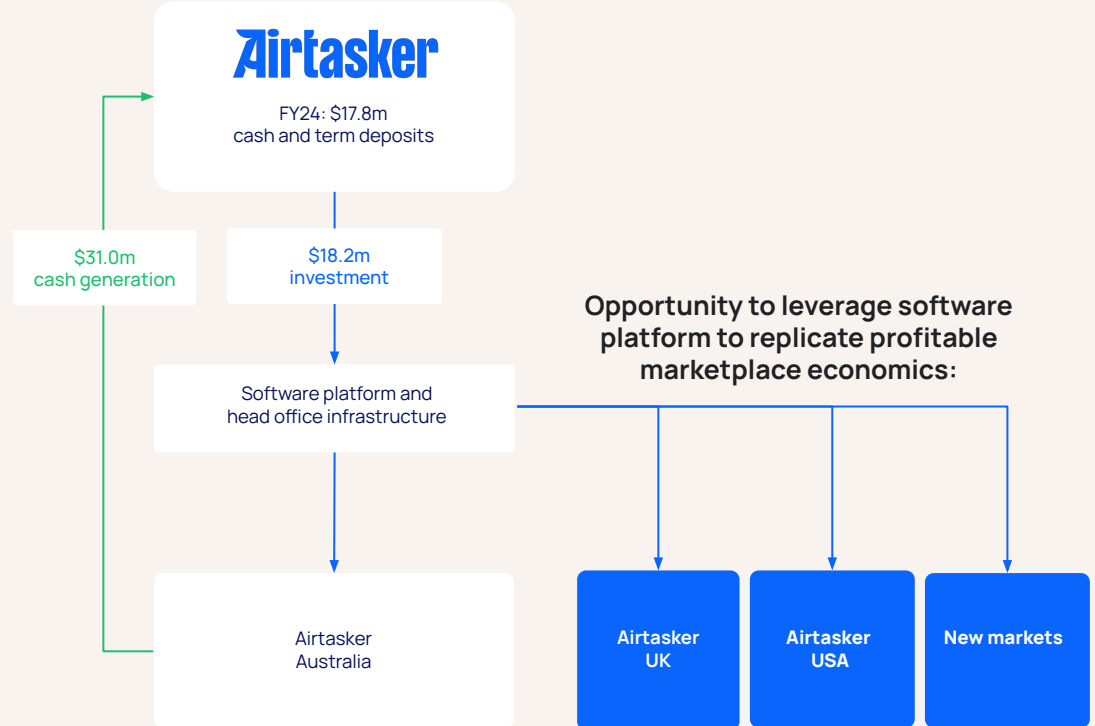
Opportunity to leverage our scalable software platform

In FY24 we invested \$18.2m in building a world class software platform and head office infrastructure that enables our global marketplaces.

This platform investment is a fixed cost and our profitable Australian marketplace generates free cash flow well in excess of this investment.

We have an opportunity to continue to leverage our software platform (and head office infrastructure) to enable new marketplaces and replicate the success we've achieved in Australia.

Australian marketplaces generate free cash flow in excess of software platform and head office infrastructure investment:



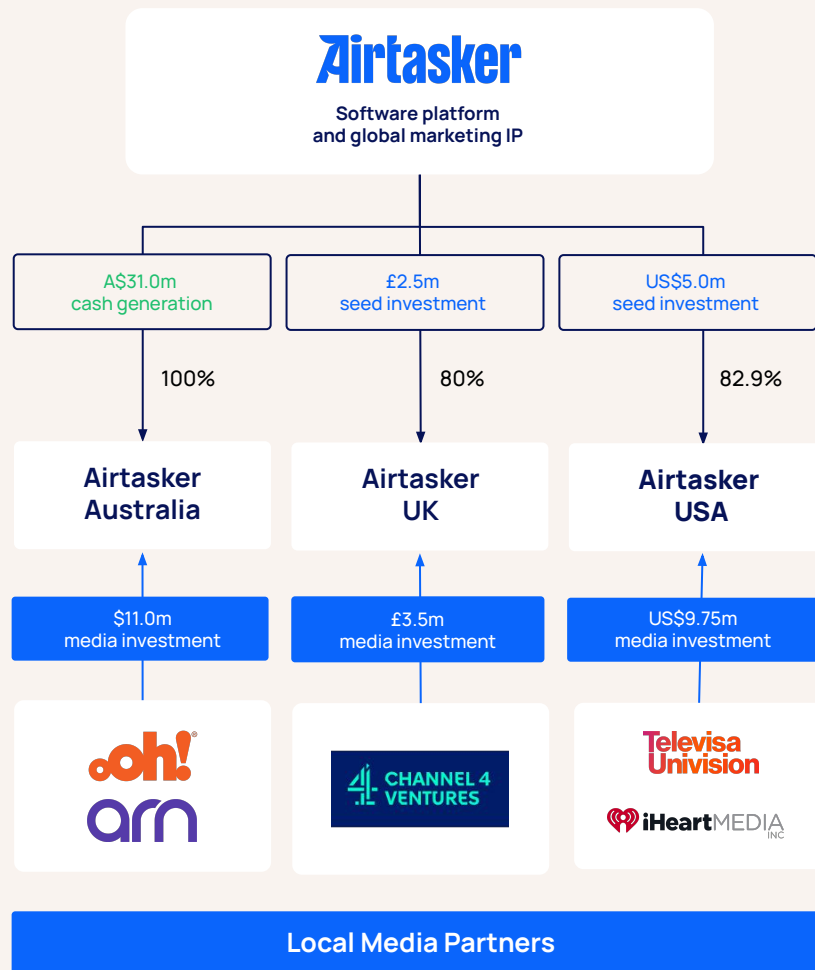
Cash investment turbocharged by local media partnerships

In each new marketplace, Airtasker provides access to a world class software platform combined with global marketing IP (brand, growth playbook and marketing/support functions).

From here, each marketplace then requires upfront marketing investment to establish network effects:

- An initial cash investment is required to cover non-media marketing costs (e.g. digital performance marketing).
- We then turbocharge this cash investment by establishing local partnerships with leading media companies which provide advertising to scale brand awareness and initial customer acquisition.

This investment model provides a capital-efficient way to fund upfront marketing investment whilst limiting downside risk.



Investment structure enables upside whilst mitigating downside risk...

At the end of the initial investment period (5-7 years) Airtasker¹ re-purchases equity held by media partners on the following valuation basis:

$$\text{Local Valuation} = \text{Local Revenue}^2 \times \text{Airtasker Revenue}^2 \text{ Multiple}$$

Airtasker can re-purchase equity with cash or scrip³ (at Airtasker's option) ensuring that Airtasker does not create fixed cash repayment obligations.

This investment model incentivises each local media partner to drive local revenue growth whilst aligning outcomes to the overall success of Airtasker.

1. Ultimate parent entity Airtasker Limited.

2. Revenue calculated on a trailing twelve months basis.

3. Subject to the approval of Airtasker Limited shareholders.

4. Seven West Media invested in Airtasker in May 2016 generating a 5x ROI over 5 years.

...and represents a compelling investment proposition for media partners:

- **Proven model** - Airtasker has a strong software platform, proven marketplace growth playbook and a track record of delivering investor returns via media-for-equity partnerships.⁴
- **Minimal fixed costs** - software platform is licensed by Airtasker to the local operating company, reducing the risk of “zeroing out” and enabling margins to be reinvested in growth.
- **Guaranteed exit** - Airtasker provides exposure to both local and global performance upside combined with a guaranteed liquidity event (via either cash or scrip³).



Airtasker announces US\$9.75m media partnership with iHeartMedia and TelevisaUnivision

**Televisa
Univision**

US\$4.75m¹

media investment

no. 1 Spanish language media
company in the United States

100 million daily Univision linear
TV, digital and audio users

 **iHeart**MEDIA
INC

US\$5.0m²

media investment

America's no. 1 audio company

276 million monthly iHeart audio
listeners (9 out of 10 Americans)

1. \$7.0 million based on USD1.0:AUD0.68 exchange rate.

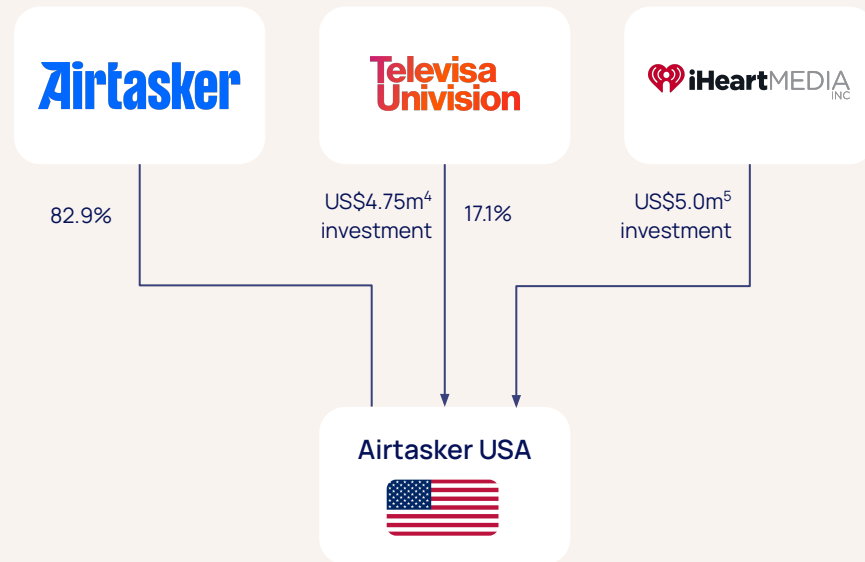
2. \$7.4 million based on USD1.0:AUD0.68 exchange rate.

Scalable deal structure aligns interests of all parties and enables repurchase of Airtasker USA equity in 7 years

- TelevisaUnivision will provide US\$4.75 million (\$7.0 million) in advertising inventory in exchange for a 17.1% equity stake in Airtasker USA Inc.
- iHeartMedia will provide Airtasker with US\$5.0 million (\$7.4 million) in advertising inventory in exchange for a 4-year convertible note with a 5.0% coupon (Note). At maturity, Airtasker USA has the option to convert the Note into equity at a 20% discount to an agreed valuation or repay the Note in cash.
- Airtasker¹, will repurchase all Airtasker USA equity in 7 years for cash or listed scrip² (at its option) on the following valuation basis:

$$\text{Airtasker USA Valuation} = \text{Airtasker USA Revenue}^3 \times \text{Airtasker Revenue}^3 \text{ Multiple}$$

- Aligns all parties with Airtasker's USA growth and expansion plans and mitigates risk of excessive shareholder dilution.



1. Ultimate parent entity Airtasker Limited.
2. Subject to the approval of Airtasker Limited shareholders.
3. Revenue calculated on a trailing twelve months basis.
4. \$7.0 million based on USD1.0:AUD0.68 exchange rate.
5. \$7.4 million based on USD1.0:AUD0.68 exchange rate.



US\$5.0m¹ iHeartMedia deal provides access to 276 million monthly audio listeners

The partnership with iHeart enables promotion of the Airtasker brand through:

- 860 broadcast stations in 160 US cities, reaching 9 out of 10 Americans every month;
- Streaming audio and a podcast network with over 252 million monthly downloads; and
- The potential to promote Airtasker at some of the biggest events in pop culture including the iHeartRadio Music Awards and iHeartRadio Music Festival.



1. \$7.4 million based on USD1.0:AUD0.68 exchange rate.

Our growing suite of market leading media partners...



Television

£3.5m equity investment in Airtasker UK

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



Outdoor

\$5.0m unsecured convertible note issued by Airtasker Limited

5.8% coupon, 2 year maturity, 10% discount if converted to equity in Airtasker Limited



Audio

\$5.0m unsecured convertible note issued by Airtasker Limited

5.8% coupon, 2 year maturity, 10% discount if converted to equity in Airtasker Limited



Audio

US\$5.0m unsecured convertible note issued by Airtasker USA

5.0% coupon, 4 year maturity, 20% discount if converted to equity in Airtasker USA



Television

US\$4.75m equity investment in Airtasker USA

US\$27.75m post-money valuation of Airtasker USA, share buyback in August 2031

Airtasker

**AIRTASKER.
YEAHTASKER!**

Thank you!

Airtasker Limited | ABN 53 149 850 457

Annexures

FINANCIAL METRICS

	FY23				FY24			
AUD (thousands)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
GMV								
AU	46,302	53,558	48,693	41,443	43,072	48,348	47,754	42,028
UK	1,814	1,504	1,301	2,050	2,018	1,851	1,875	2,813
US	131	155	188	231	191	174	211	215
Other	13	25	23	12	17	17	13	23
Total	48,259	55,242	50,205	43,735	45,297	50,391	49,853	45,079
Revenue								
AU	7,749	8,939	8,854	8,214	8,506	9,795	9,793	8,565
OF	2,566	2,144	2,473	2,299	2,318	2,096	2,078	2,070
UK	220	206	175	267	283	275	271	479
US	3	14	16	26	23	21	26	34
Other	0	5	0	3	0	3	0	6
Total	10,538	11,308	11,519	10,807	11,130	12,192	12,168	11,153

OPERATIONAL METRICS

	FY23				FY24			
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Booked Tasks (thousands)								
AU	184.8	203.1	197.4	171.0	176.5	191.2	197.6	170.9
UK	7.9	6.5	5.8	8.4	8.3	7.7	7.9	11.1
US	0.6	0.7	0.7	0.8	0.8	0.8	2.2	3.0
Other	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1
Total	193.4	210.5	204.1	180.4	185.8	199.8	207.8	185.2
Average Task Price (AUD)								
AU	\$250.59	\$263.65	\$246.69	\$242.34	\$243.98	\$252.92	\$241.69	\$245.85
UK	\$230.57	\$229.83	\$222.51	\$242.92	\$243.14	\$241.37	\$237.92	\$252.27
US	\$216.65	\$236.34	\$263.59	\$274.25	\$237.97	\$217.84	\$94.92	\$72.33
Other	\$103.93	\$144.05	\$152.46	\$93.44	\$118.57	\$107.07	\$107.70	\$178.68
Total	\$249.57	\$262.41	\$245.98	\$242.42	\$243.81	\$252.22	\$239.90	\$243.40
Monetisation Rate								
AU	16.74%	16.69%	18.18%	19.82%	19.75%	20.26%	20.51%	20.38%
UK	12.11%	13.67%	13.49%	13.03%	14.02%	14.87%	14.45%	17.03%
US	2.37%	9.09%	8.54%	11.08%	12.22%	12.22%	12.38%	15.66%
Other	0.00%	21.75%	0.00%	21.63%	0.00%	17.65%	0.00%	24.97%
Total	16.52%	16.59%	18.02%	19.46%	19.45%	20.03%	20.24%	20.15%