

27 November 2024

ASX Announcement Airtasker Limited (ASX:ART)

2024 Annual General Meeting - CEO Presentation

Airtasker Limited (ASX:ART) is pleased to lodge the attached presentation being made by Chief Executive Officer, Tim Fung, at its 2024 Annual General Meeting being held at 11:00 am (AEDT) on Wednesday 27 November 2024.

- 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 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.

27 November 2024

2024 ANNUAL GENERAL MEETING CEO PRESENTATION



Airtasker

In FY24, we delivered on our goals:



Generate free cash flow



Delivered \$1.2m positive free cash flow generating \$31.0m¹ cash in Australia to cover \$18.2m software platform and head office infrastructure investment, enabling excess cash to be invested into UK and US expansion.

Improve sales funnel efficiency



Increased marketplace reliability and reduced cancellations by 26.3% leading to the monetisation rate increasing by 13.7% to 20.0%.²

Prove media partnership model



Secured £3.5m³ in media funding in exchange for a 20% stake in Airtasker UK and successfully rolled out our first TV campaign, delivering over 100% revenue growth over 12 months.⁴

1. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.
2. In FY24 versus pcp.
3. Transaction closed 7 June 2023 with TV campaign commencing October 2023.
4. 1Q25 UK revenue up 104.4% on pcp.

We've had a strong start to FY25:



Generate free cash flow

Deliver FY25 full year group positive free cash flow and generate sufficient cash to fund UK and US expansion.



+\$0.1m

Positive free cash flow in 1Q25.

Deliver double digit Airtasker marketplaces revenue growth

Invest in brand salience and marketplace trust to deliver double digit revenue growth.



+13.6%

Airtasker marketplaces revenue growth in 1Q25 on pcp.

Scale media partnership model

Continue to scale media partnership strategy in the UK and US alongside key media partners.



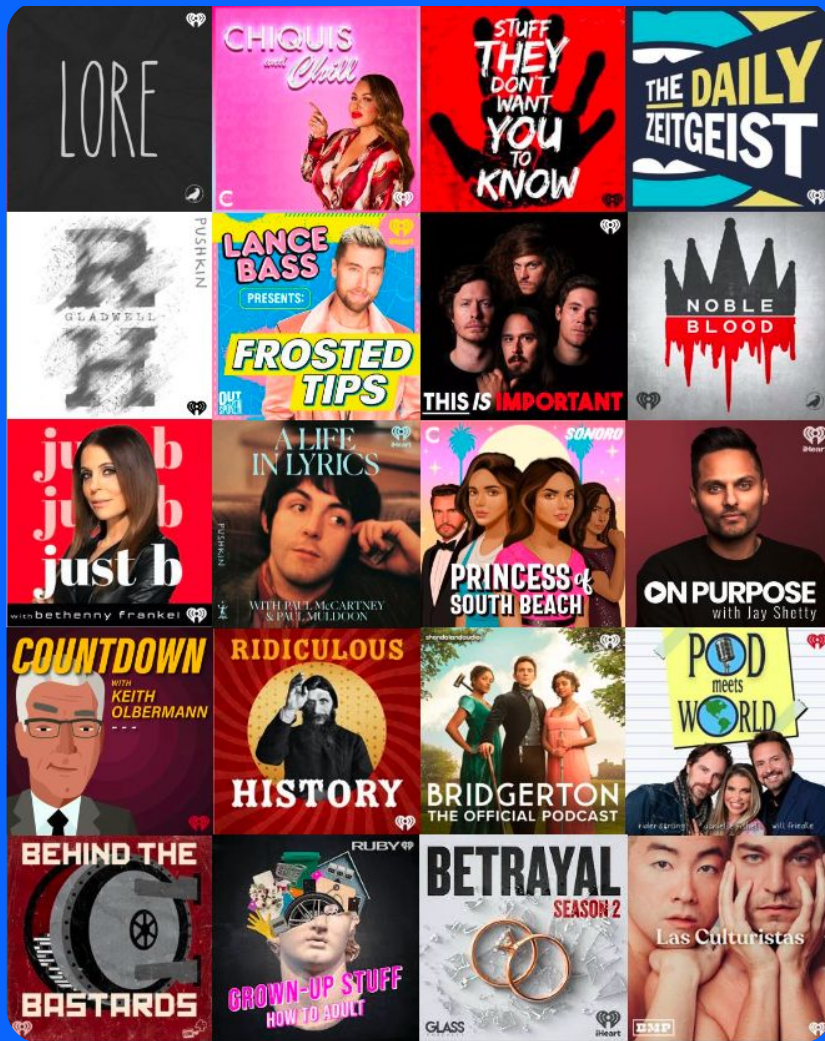
+\$26.2m

Raised an additional \$26.2m¹ in media capital in 2Q25 from Channel 4, Sinclair and Mercurius in addition to \$25.4m² in media capital in June 2024 and 1Q25 from oOh!media, ARN Media, iHeartMedia and TelevisaUnivision for a total of \$51.6m in 2024.

1. \$26.2m comprising \$7.8m (£4.0m at AUD1.00:GBP0.51 exchange rate) from Channel 4 and \$18.4m (US\$12.0m at AUD1.00:USD0.65 exchange rate) from Mercurius and Sinclair.
2. \$25.4m comprising \$6.0m from oOh!media, \$5.0m from ARN Media and \$14.4m (US\$9.75m at AUD1.00:USD0.68 exchange rate) from iHeartMedia and TelevisaUnivision.

MEDIA PARTNERSHIP UPDATE

27 November 2024

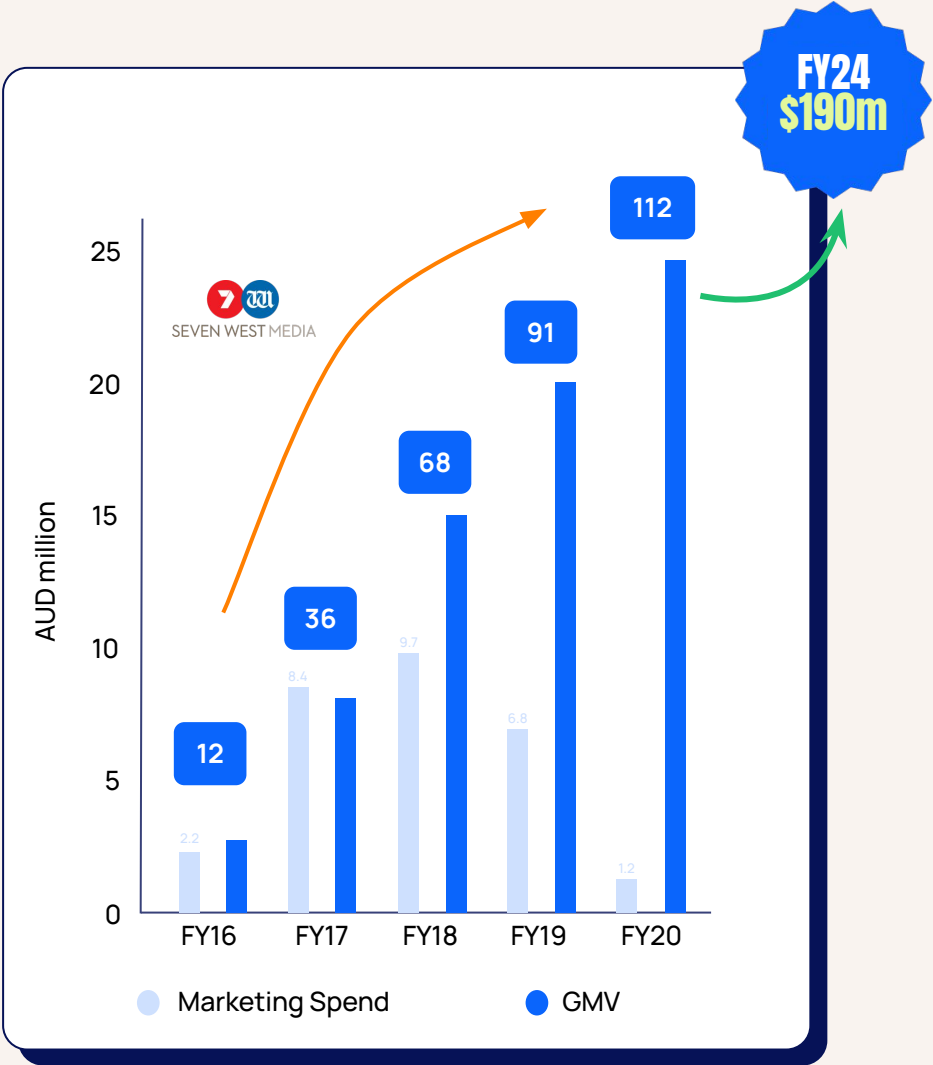


A proven model to build profitable marketplaces

In FY24, our Australian marketplaces generated \$31.0m of cash flow:

Revenue ¹	\$45.2m
Expenses ²	\$14.2m
Cash flow³	\$31.0m

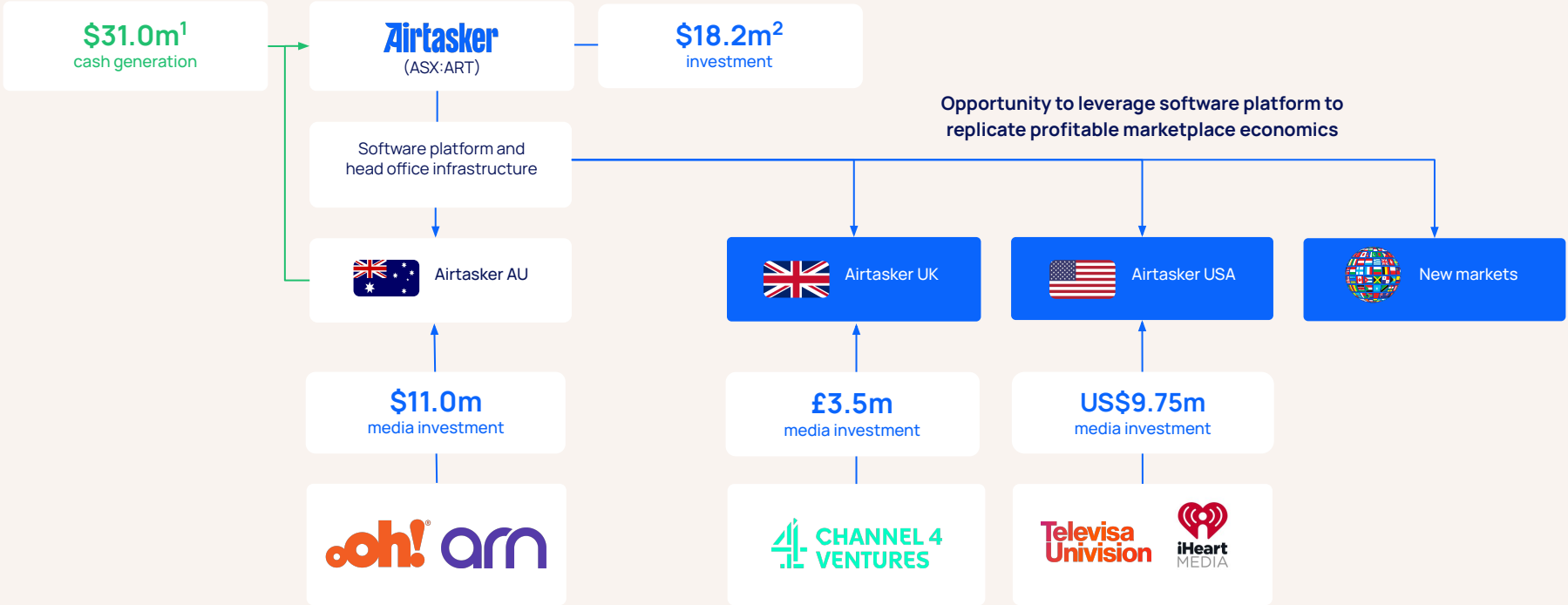
1. Revenue relating to the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.
 2. Calculated as the difference between revenue and EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.
 3. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.



Opportunity to leverage our scalable software platform, turbocharged by local media partnerships



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



1. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.
 2. In FY24 invested \$18.2m in operating the software platform and head office infrastructure that enables the global marketplaces.

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 cash return 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).

Today we're launching 3 new media deals across the UK and US!



SINCLAIR
BROADCAST GROUP

Television

US\$6.0m unsecured
convertible note issued by
Airtasker USA




MERCURIUS™
MEDIA CAPITAL

Television

US\$6.0m unsecured
convertible note issued by
Airtasker USA



 **CHANNEL 4**
VENTURES

Television

£4.0m unsecured
convertible note issued
by Airtasker UK

SINCLAIR

BROADCAST GROUP

US\$6.0m¹ Sinclair partnership enables massive US reach via 185 television stations in 86 markets

Our partnership with Sinclair Broadcast Group enables huge reach and massive branding opportunities through:

- 185 television stations in 86 markets across the US reaching 40% of American households;
- Digital multicast networks including Comet, Charge! and The Nest as well as sports-oriented networks such as Stadium, Tennis Channel and Sports Regional Network; and
- Opportunities to integrate the Airtasker brand across 2,500+ hours of local news and lifestyle content produced each week including long running morning shows such as We Are Austin and Good Morning Washington.



FOX

41 stations



33 stations



23 stations



17 stations

THE CW

20 stations

my TV

15 stations



US\$6.0m¹ Mercurius investment provides access to a powerful aggregation of leading media brands

Our partnership with Mercurius creates opportunities to potentially promote the Airtasker brand alongside:

- A highly experienced team of media and venture capital advisors with a proven track record of media investments in 30+ companies including Uber, Airbnb and Coursera.
- Flexible access to media inventory across:
 - TelevisaUnivision, the no. 1 Spanish language media company with a daily audience over 100 million people;
 - Sinclair Broadcast Group which owns and/or operates 185 television stations and reaches 47 million households across the US;
 - Willow TV which reaches 5 million US households and 50% of the South Asian audience in North America.

SINCLAIR
BROADCAST GROUP



Televisa
Univision



WILLOW





£4.0m¹ Channel 4 follow-on investment enables acceleration of UK expansion plan

Channel 4's follow-on investment of £4.0m in Airtasker UK will enable acceleration of growth and expansion into additional UK cities:

- Channel 4 reaches 47 million people (78% of all UK individuals) each month;
- Delivers 1.2 billion streams each year, making it the UK's largest free streaming service; and
- Commands strong audiences in key regions for UK expansion - Birmingham and Manchester.




1. \$7.8 million based on AUD1.00:GBP0.51 exchange rate.

Over A\$51 million in partnerships with leading media players completed in 2024:




Television

£3.5m equity investment in Airtasker UK




Outdoor

\$5.0m unsecured convertible note issued by Airtasker Limited



Audio

\$5.0m unsecured convertible note issued by Airtasker Limited



Audio

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



Television

US\$4.75m equity investment in Airtasker USA



Television

£4.0m unsecured convertible note issued by Airtasker UK



Television

US\$6.0m unsecured convertible note issued by Airtasker USA



Television

US\$6.0m unsecured convertible note issued by Airtasker USA

Airtasker



AIRTASKER. YEAHTASKER!

 CHANNEL 4
VENTURES

 oh!

 arn

 iHeart
MEDIA

 Televisa
Univision


MERCURIUS™
MEDIA CAPITAL

 SINCLAIR
BROADCAST GROUP