

27 February 2025

## ASX Announcement Airtasker Limited (ASX:ART)

### HY25 Financial Results

**Another half-year of positive free cash flow as Airtasker marketplaces revenue<sup>1</sup> grows 14.8% and VCARB F1 Team partnership and OpenAI collaboration are launched**

#### HY25 Financial Highlights

- Positive free cash flow of \$0.6m, an improvement of 105.3% on pcp<sup>2</sup>
- Airtasker marketplaces revenue<sup>1</sup> growth 14.8% on pcp
- UK revenue growth 99.8% on pcp
- US revenue growth 193.3% on pcp
- \$18.3m in cash and term deposits on balance sheet
- Global partnership with VCARB Formula One™ Team launched
- AI collaboration with OpenAI Operator launched

#### Positive free cash flow

Airtasker delivered positive free cash flow of \$0.6m in HY25, achieving a 105.3% improvement in free cash flow on pcp.

The positive free cash flow result in HY25 was achieved by growing Group revenue by 10.0% on pcp to \$25.7m. In particular, Airtasker marketplaces revenue grew 14.8% on pcp to \$21.7m, supported by an increased investment in above the line brand marketing across all key markets.

The Group also delivered positive operating cash flow of \$1.9m in HY25, up \$0.5m (35.8%) on pcp. The positive operating cash flow result was achieved by increasing cash receipts 16.4% to \$28.4m, with cash outflows increasing 16.1% to \$26.8m from a lower base.

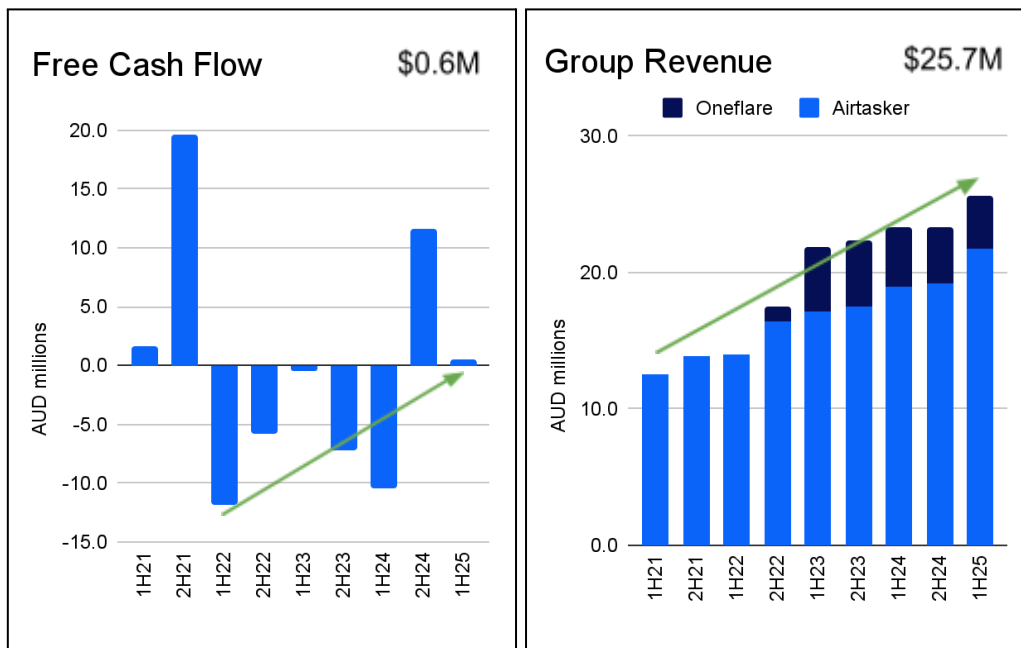
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<sup>1</sup> Group revenue excluding Oneflare marketplace revenue.

<sup>2</sup> Prior comparative period.

Net cash used in investing activities, which decreased by a net \$10.3m<sup>3</sup> against pcp to \$1.0m, was invested in intangible assets representing capitalised platform development expenditure. The net cash used in financing activities of \$0.6m related to the financing component of lease liability payments associated with office facilities leases.

Airtasker remains in a strong financial position at 31 December 2024, with \$18.3m in cash and term deposits on its balance sheet.



**Airtasker marketplaces deliver 14.8% revenue growth**

During the half-year, Airtasker marketplaces revenue grew 14.8% on pcp to \$21.7m (HY24: \$18.9m), while activity across the Airtasker marketplaces, represented by GMV<sup>4</sup>, increased by 9.3% on pcp to \$104.6m (HY24: \$95.7m), reflecting an increase in booked tasks of 8.6% on pcp. Continued product investment in marketplace reliability has led to a reduction in cancellations, resulting in a record number of completed tasks and an improvement in the monetisation rate.

The Airtasker Australia marketplace generated revenue of \$20.4m in HY25 (HY24: \$18.3m), up 11.6%, driven by a \$3.6m increase in the marketing investment in Australia to \$4.5m (HY24: \$0.8m), of which \$2.6m was non-cash marketing. The non-cash marketing investment was directed towards above the line brand marketing utilising the media advertising services from oOh!media<sup>5</sup> and ARN.<sup>6</sup>

<sup>3</sup> In pcp, \$10.5m of net investments in term deposits were treated as cash outflows under Australian Accounting Standards. These term deposits matured in the second half of FY24 and were treated as cash inflows such that on a full year basis the term deposit outflows and inflows netted off.  
<sup>4</sup> Gross marketplace volume.  
<sup>5</sup> oOh!media Operations Pty Limited.  
<sup>6</sup> Australian Radio Network Pty Limited.

During HY24, Airtasker implemented a number of funnel optimisation programs including the introduction of a revised cancellation policy and fee structure designed to improve platform reliability and address task leakage. These programs have now had a complete half-year impact in HY25 with the funnel optimisation programs reducing the cancellation rate in the Airtasker marketplaces by 10.0% against pcp. These programs combined with continuous refinement of pricing and yield management have resulted in the monetisation rate improving 5.1% to 20.8% in HY25 (HY24: 19.8%).

**VCARB Formula One™ Team partnership launched**

Airtasker is proud to be an official team partner of Visa Cash App Racing Bulls Formula One™ Team ('VCARB') from 2025, entering the world of motorsport like no brand before it, by celebrating the individuals behind the scenes of the VCARB team. Airtasker will hero real people working in the background, out of the spotlight; we will highlight and cheer-on their crucial contributions to the VCARB team.

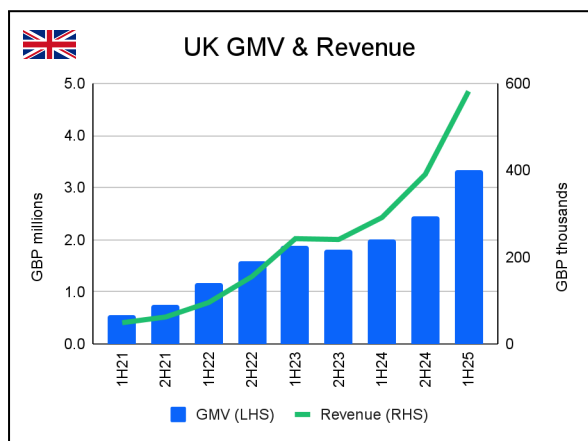
This partnership will provide Airtasker with global brand usage rights, significant content collaboration opportunities and brand presence on essential VCARB race-day kit which puts the Airtasker brand in front of a global audience of 1.2 billion.

**OpenAI Operator collaboration launched**

Airtasker is excited to be an early collaborator with OpenAI as they bring 'Operator' to Australia. This will allow ChatGPT Pro customers to use Airtasker via OpenAI and book a Tasker with assistance from an AI-powered agent (an 'operator').

The collaboration will provide Airtasker with additional distribution through OpenAI as well as industry-first insights into how users may interact with and purchase local services in Australia using AI.

**UK marketplace delivers 99.8% revenue growth; hits \$13m annualised GMV**



In November 2024, Channel 4<sup>7</sup> completed a follow-on investment of £4.0m (\$7.8m)<sup>8</sup> in media advertising services in exchange for an unsecured convertible note issued by Airtasker UK.<sup>9</sup> This latest investment followed Channel 4's original investment of £3.5m (\$6.7m)<sup>8</sup> in June 2023 and brings its total investment to date to £7.5m (\$14.5m). The partnership with Channel 4 provides Airtasker with access to Channel 4's reach of 47 million people (78.0% of the UK population).

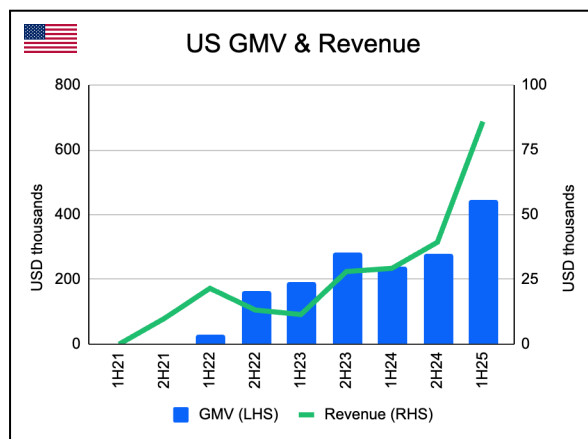
<sup>7</sup> Channel Four Television Corporation and 4 Ventures Limited, collectively 'Channel 4'.  
<sup>8</sup> The foreign currency translation rate applied corresponds to the rate prevailing at the end of the month in which the transaction was completed.  
<sup>9</sup> Airtasker UK Limited, a subsidiary of Airtasker Limited.

During HY25, Airtasker experienced strong growth in posted tasks, GMV and revenue in the UK marketplace. The investment in above the line brand marketing and paid performance marketing increased top of funnel posted tasks by 63.8% in the half-year generating GMV of £3.3m (\$6.5m or \$13.0m annualised) (HY24: £2.0m), up 64.9% and revenue of £582k (\$1,136k) (HY24: £290k), up 99.8%. On a TTM<sup>10</sup> basis, GMV growth was 50.3% on pcp to £5.8m (\$11.2m) and revenue growth was 82.9% on pcp to £973k (\$1,886k).

The strong GMV and revenue performance were achieved on the back of increasing brand awareness from the above the line brand marketing campaign broadcast on Channel 4 as well as the expansion in the number of active cities beyond London to also include Birmingham and Manchester.

**US marketplace delivers 193.3% revenue growth**

In the US, Airtasker completed four media partnerships with TelevisaUnivision,<sup>11</sup> iHeartMedia,<sup>12</sup> Sinclair<sup>13</sup> and Mercurius<sup>14</sup> in August and November 2024 which collectively provided access to US\$21.75m (\$32.6m)<sup>15</sup> in media advertising services over the next two to three years.



In August 2024, Airtasker formed a media-for-equity partnership with TelevisaUnivision which provided US\$4.75m (\$7.0m)<sup>15</sup> in media advertising services in exchange for 17.1% of equity in subsidiary Airtasker USA.<sup>16</sup> Airtasker also formed a media partnership with iHeartMedia which provided US\$5.0m (\$7.2m)<sup>15</sup> in media advertising services in exchange for an unsecured convertible note issued by Airtasker USA. The TelevisaUnivision partnership provides access to 38 cable networks and 35 radio stations in major US

Hispanic markets while the iHeartMedia partnership provides access to 860 broadcast and streaming stations in 160 US cities, reaching 9 out of 10 Americans every month.

In November 2024, Airtasker formed media partnerships with Sinclair and Mercurius, with each providing US\$6.0m (\$9.2m)<sup>15</sup> in media advertising services in exchange for an unsecured convertible note issued by Airtasker USA. Sinclair provides access to 185 owned and/or operated television stations in 86 US markets while Mercurius allows Airtasker to leverage premium media advertising services across broadcast, streaming, and digital networks.

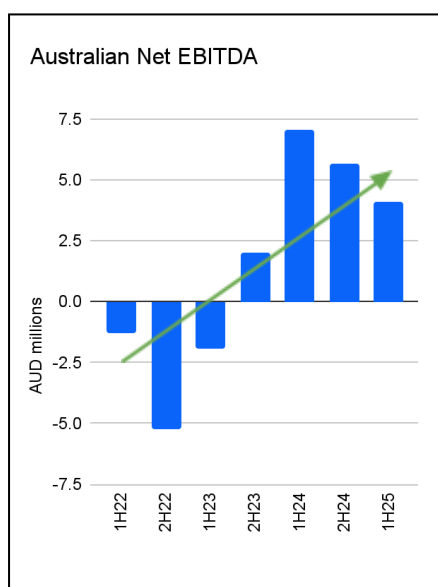
<sup>10</sup> Trailing twelve months to 31 December 2024.  
<sup>11</sup> Univision Communications Inc.  
<sup>12</sup> iHeartMedia + Entertainment, Inc.  
<sup>13</sup> Sinclair Television Group, Inc.  
<sup>14</sup> Mercurius Media Capital LP.  
<sup>15</sup> The foreign currency translation rate applied corresponds to the rate prevailing at the end of the month in which the transaction was completed.  
<sup>16</sup> Airtasker USA Inc., a subsidiary of Airtasker Limited.

Airtasker began rolling out above the line brand marketing campaigns in the US marketplace in September 2024 through the utilisation of the media advertising services from TelevisaUnivision and iHeartMedia in the Los Angeles market.

While the US marketplace is still in the 'zero to one' stage and focussed primarily on the city of Los Angeles, top of funnel posted tasks increased 42.4% in the half-year. During HY25, the US marketplace GMV was US\$446k (\$677k) (HY24: US\$240k) up 86.0%, while revenue was US\$86k (\$131k) (HY24: US\$29k), up 193.3%. On a TTM basis, GMV growth was 39.0% to US\$726k (\$1,103k) and revenue growth was 118.5% to US\$125k (\$190k).

### Australian marketplaces generate \$14.0m EBITDA

Airtasker's marketplaces fall into two business segments, being the 'Established Marketplaces Segment'<sup>17</sup> and the 'New Marketplaces Segment'<sup>18</sup> plus global head office expenditure which is not directly attributable to a segment. Airtasker's Australian marketplaces are included in the Established Marketplaces Segment whilst the UK and the US marketplaces are included in the New Marketplaces Segment.



In the half-year, the Established Marketplaces (Australia) generated revenue of \$24.4m and positive EBITDA of \$14.0m (HY24: \$15.9m). The EBITDA from the Australian Established Marketplaces was more than the global head office operating expenditure and innovation investment of \$9.9m,<sup>19</sup> resulting in a positive Australian net EBITDA of \$4.1m (HY24: positive \$6.9m).

During the half-year, Airtasker also increased its marketing investment in the New Marketplaces (the UK and the US) by 259.1% to \$12.2m, with \$8.3m of the investment in the form of non-cash marketing with media partners Channel 4 in the UK and TelevisaUnivision and iHeartMedia in the US.

Consequently, Group EBITDA for the half-year was a loss of \$16.5m, which included a \$14.0m net investment in New Marketplaces and also reflected a total Group marketing investment of \$18.2m in HY25, of which \$10.9m was non-cash.

<sup>17</sup> The 'Established Marketplaces Segment' comprises Airtasker Australia and Oneflare which are at the 'scaling' stage as they have established user bases and operations.  
<sup>18</sup> The 'New Marketplaces Segment' comprises international marketplaces, particularly in the US and the UK, which are at the 'zero to one' and 'one to 100' stages, respectively, as they have less established user bases and operations and may experience accelerated growth in revenue.  
<sup>19</sup> Represents 'Global head office operating expenditure' and 'Global head office innovation investment' as disclosed in note 3 of the HY25 financial statements, less \$3,552K in remeasurement of the share purchase liabilities recognised through profit or loss and \$3,006K in foreign currency translation on the share purchase liabilities recognised through profit or loss.

The Group EBITDA loss also reflected a \$6.6 million unrealised statutory accounting loss for the half-year, comprising \$3.6 million<sup>20</sup> on remeasurement of the media partner share purchase liabilities and \$3.0 million<sup>21</sup> associated with the foreign currency translation of the media partner share purchase liabilities due to movements in the Group's revenue based market capitalisation rate and foreign currency translation rates.

Non-statutory operating segment data <sup>22</sup>	HY25 \$m	HY24 \$m	Variance \$m	Variance %
Established Marketplaces (Australia) EBITDA <sup>23</sup>	14.0	15.9	(1.9)	(12.5%)
Less: Global head office operating expenditure <sup>24,25</sup>	(7.9)	(6.6)	(1.3)	(19.6%)
Less: Global head office innovation investment <sup>26</sup>	(2.0)	(2.4)	0.4	18.6%
Australian net EBITDA	4.1	6.9	(2.8)	(40.9%)
Less: New Marketplaces (UK and US) EBITDA	(14.0)	(5.0)	(9.0)	(174.3%)
Less: Remeasurement and foreign currency translation of share purchase liabilities <sup>27</sup>	(6.6)	0.1	(6.7)	(4,893.4%)
Group EBITDA	(16.5)	2.0	(18.5)	(937.2%)

Commenting on the results, Airtasker Founder and CEO Tim Fung said, "I'm super pleased to announce that Airtasker has delivered a third straight half of positive free cash flow<sup>28</sup> whilst also re-accelerating Airtasker marketplaces growth back up to 14.8% and at the same time achieving a turbo result in the UK and US marketplaces, where revenue was up 99% and 193%, respectively!"

We're in a great position with \$18.3m in cash and term deposits, supplemented by \$45.2m in media assets, an incredible partnership with the Visa Cash App Racing Bulls Formula One Team and a collaboration with OpenAI Operator - so I'm really pumped to re-affirm our full year free cash flow and revenue growth guidance and keeping up the momentum in the second half!"

- Ends -

<sup>20</sup> Reflects the unrealised mark to market valuation associated with the carrying value of the liability to repurchase Channel 4's 20% equity in Airtasker UK in 2028 and TelevisaUnivision's 171% equity in Airtasker USA by 2031. The carrying value is the present value of each subsidiary's forecast revenue at the repurchase date multiplied by the Group's expected revenue based market capitalisation multiple.

<sup>21</sup> Reflects the unrealised foreign currency translation on consolidation associated with the share repurchase and convertible note settlement obligations to the Group's media partners in the UK and the US.

<sup>22</sup> Values in the table are rounded for presentation.

<sup>23</sup> Excluding global head office operating expenditure and innovation investment.

<sup>24</sup> The operating expenditure relating to the marketplace platforms (engineering, product support and maintenance), as well as back office support functions (leadership, legal, finance and people operations).

<sup>25</sup> Represents 'Global head office operating expenditure' as disclosed in note 3 of the HY25 financial statements, less \$3,552K in unrealised statutory accounting loss relating to the remeasurement of the media partner share purchase liabilities, recognised through profit or loss and \$3,006K in unrealised statutory accounting loss associated with the foreign currency translation of the media partner share purchase liabilities, recognised through profit or loss.

<sup>26</sup> The innovation investment that is non-capitalisable and associated with the design of, and post-implementation work on, new features designed to enhance the customer experience, increase long term GMV and grow long term revenue.

<sup>27</sup> Comprises \$3,552K in unrealised statutory accounting loss relating to the remeasurement of the media partner share purchase liabilities, recognised through profit or loss and \$3,006K in unrealised statutory accounting loss associated with the foreign currency translation of the media partner share purchase liabilities, recognised through profit or loss.

<sup>28</sup> Excludes movements in term deposits, where an investment is treated as a cash outflow and at maturity is treated as a cash inflow under Australian Accounting Standards.

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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. In 2025, Airtasker entered the world of Formula One™ through its partnership with the Visa Cash App Racing Bulls Formula One™ Team (VCARB). Since launching in 2012, Airtasker has put more than \$650m into the pockets of workers (payments made after all fee revenue is deducted) and served more than 1.8m unique paying customers across the world. For more information visit [investor.airtasker.com](http://investor.airtasker.com).

### About Visa Cash App Racing Bulls Formula One™ Team

With more than 370 race starts and counting, Red Bull's Italian Formula One™ team has been one of the sport's most consistent and important competitors since 2006. Launched as Scuderia Toro Rosso and charged with bringing future champions to the grid, the team was successful in launching the top-level careers of a generation of drivers who have gone on to win races and World Championships in Formula One™ and beyond. The success continued following the teams' 2020 rebrand as Scuderia AlphaTauri, with victory at the Italian Grand Prix in its first season. Reborn with an expanded mission to battle for the sport's biggest prizes, Visa Cash App Racing Bulls team is powering into a new era of competition at the pinnacle of motorsport.

***This announcement was approved for release by the Board of Directors of Airtasker Limited.***