

Airtasker Limited

ABN 53 149 850 457 (ASX:ART)

Quarterly Activity Report and Appendix 4C Quarterly Cash Flow Report

31 March 2025

Lodged with ASX under Listing Rules 4.7B and 4.7C.

Airtasker

30 April 2025

ASX Announcement

31 March 2025 - Quarterly Activity Report

Positive free cash flow

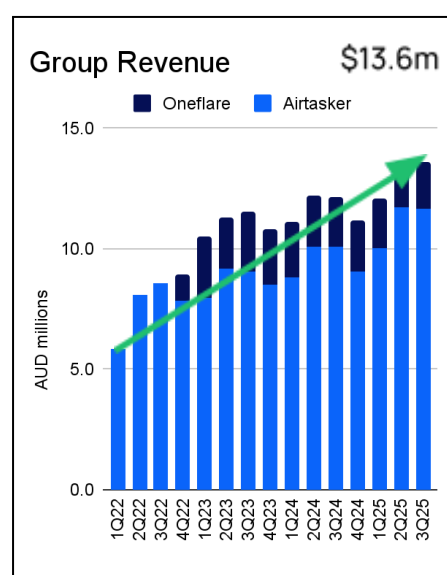
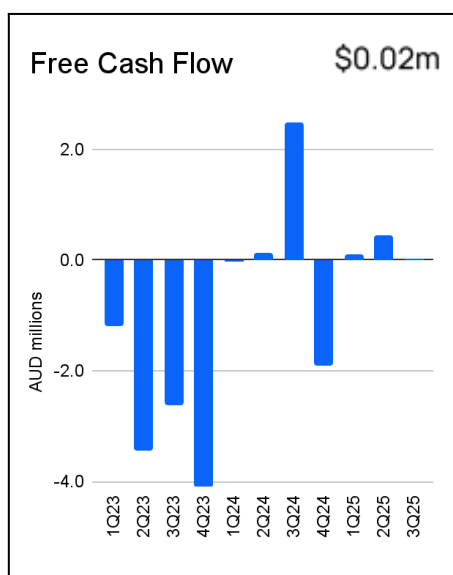
Airtasker marketplaces revenue grows 15.8%

UK hits \$16.5m GMV ARR with revenue up 153%

US hits \$3.6m GMV ARR with revenue up 399%

3Q Highlights

- Another quarter of positive free cash flow (YTD 31 March 2025 positive free cash flow of \$0.6m)
- Airtasker marketplaces revenue up 15.8% on pcp¹
- Airtasker UK GMV² ARR³ hits \$16.5m,⁴ revenue up 153% on pcp
- Airtasker US GMV ARR hits \$3.6m,⁵ revenue up 399% on pcp
- \$18.3m in cash and term deposits on balance sheet



¹ Prior comparative period being 3Q24.

² Gross marketplace volume.

³ Annualised run rate.

⁴ Airtasker UK GMV for March 2025 multiplied by 12.

⁵ Airtasker US GMV for March 2025 multiplied by 12.

Another quarter of positive free cash flow

Airtasker delivered another quarter of positive free cash flow in 3Q25, with YTD 31 March 2025 positive free cash flow of \$0.6m. Operating cash flow was also positive at \$0.8m. The positive operating cash flow result in 3Q25 was achieved by growing Group revenue 11.6% on pcp to \$13.6m, with Airtasker marketplaces revenue growing by 15.8% on pcp to \$11.7m.

Cash receipts from customers increased \$2.3m on pcp (17.9%) while operating cash outflows increased \$4.5m on pcp (46.0%) due principally to seasonality of marketing spend and upfront payments related to the production of a new television commercial.

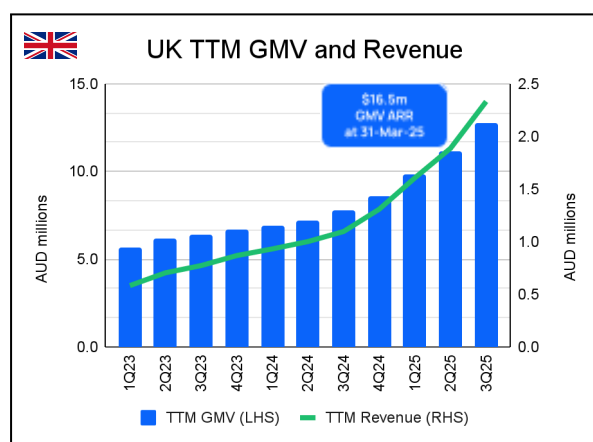
Airtasker finished the quarter in a strong financial position with \$18.3m in cash and term deposits on its balance sheet and reaffirms its guidance for positive Group free cash flow in FY25.

Airtasker marketplaces revenue up 15.8%

During 3Q25, Airtasker marketplaces revenue growth continued its current trend, up 15.8% on pcp to \$11.7m (2Q25: up 15.8% on pcp to \$11.7m). Airtasker Australia contributed double-digit revenue growth in 3Q25, up 10.6% on pcp to \$10.8m. Airtasker Australia's revenue increase was the result of platform revenue increasing \$1.3m in 3Q25 (up 15.2% on pcp) whilst breakage revenue decreased by \$0.3m in 3Q25 (down 29.2% on pcp) due to lower cancellations and a more customer centric refunds process following the implementation of the cancellation policy in 1H24.

The continuing trend in Airtasker marketplaces revenue growth was driven by steady consumer demand with booked tasks up 1.5% on pcp (2Q25: up 10.9% on pcp), ongoing marketplace reliability improvements which saw cancellation rates reduce 7.2% on pcp and yield management initiatives which saw the monetisation rate⁶ improve 10.3% on pcp to 22.3%.

UK marketplace hits \$16.5m GMV ARR, revenue up 153% on pcp



In 3Q25, revenue growth in the UK marketplace accelerated 153.2% on pcp to £355k (2Q25: up 95.2% on pcp). The revenue performance reflected a 69.2% increase in posted tasks on pcp and a 76.8% increase in GMV on pcp to £1.7m (\$3.5m) on the back of continued brand investment through Channel 4, as well as accelerating traction in Birmingham and Manchester.

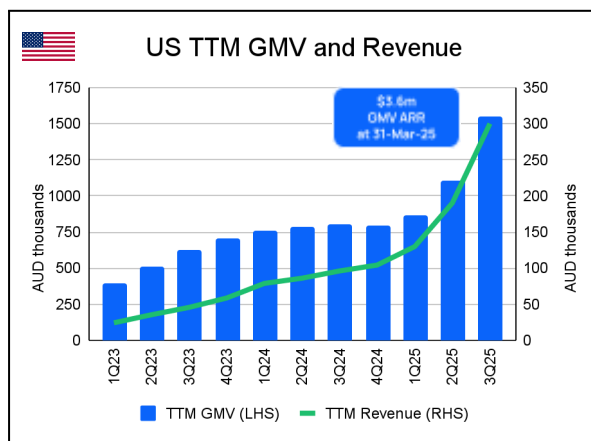
On a TTM⁷ basis, GMV was up 63.8% on pcp to

⁶ Monetisation rate represents the Airtasker marketplaces revenue in a given financial period, expressed as a percentage of gross marketplace volume in the same period.

⁷ Trailing twelve months.

\$12.8m⁸ (£6.5m) and revenue was up 112.6% on pcp to \$2.3m⁸ (£1.2m). The Airtasker UK marketplace achieved a GMV ARR of \$16.5m⁹ (£8.0m) at 31 March 2025.

US marketplace hits \$3.6m GMV ARR, revenue up 399% on pcp



Airtasker's US marketplace continued to build momentum with revenue up 399.0% on pcp to US\$86k (2Q25: up 278.6% on pcp). The revenue performance reflected a 197.0% increase in GMV on pcp to US\$411k (\$655k) driven by advertising partnerships with TelevisaUnivision, iHeartMedia, Sinclair and Mercurius during the quarter as well as new city launches in Austin and Las Vegas.

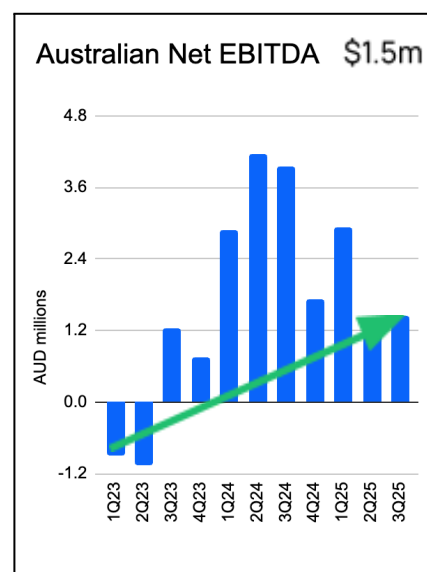
On a TTM basis, GMV was up 92.0% on pcp to \$1.5m¹⁰ (US\$1.0m) and revenue was up 212.2% on pcp to \$300k¹⁰ (US\$194k). The Airtasker US marketplace achieved a GMV ARR of \$3.6m¹¹ (US\$2.3m) at 31 March 2025.

Positive Australian net EBITDA \$1.5m

Airtasker's Established Marketplaces¹² delivered positive EBITDA of \$6.0m during 3Q25, which included non-cash marketing of \$2.1m. After covering all global head office expenditure, the Established Marketplaces delivered positive Australian net EBITDA of \$1.5m.

The \$2.1m Australian investment in non-cash above the line brand marketing through oOh!media and ARN continued through 3Q25 in conjunction with the Melbourne Formula One™ Grand Prix, resulting in a decrease in the Australian net EBITDA against pcp. Payback from the above the line brand marketing investment is expected to be realised over a circa 3 year period.

Group EBITDA was negative \$11.4m, which included a \$12.9m net investment in New Marketplaces.¹³ This investment principally comprised non-cash marketing of \$7.9m associated with the Channel 4 media advertising services in the UK and the TelevisaUnivision, iHeartMedia, Mercurius and Sinclair media advertising services in the US.



⁸ Calculated as the trailing twelve months to 31 March 2025.

⁹ Airtasker UK GMV for March 2025 multiplied by 12.

¹⁰ Calculated as the trailing twelve months to 31 March 2025.

¹¹ Airtasker US GMV for March 2025 multiplied by 12.

¹² The 'Established Marketplaces Segment' comprises Airtasker Australia and Oneflare which are at the 'scaling' stage as they have established user bases and operations.

¹³ 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.

The negative Group EBITDA is expected to continue in 4Q25 as Airtasker continues to utilise the non-cash media advertising services from its media partners in Australia, the UK and the US.

The performance of the operating segments for 3Q25 is presented in the table below.

Non-statutory operating segment data ¹⁴	3Q25 \$m	3Q24 \$m	Variance \$m	Variance %
Established Marketplaces (Australia) EBITDA ¹⁵	6.0	8.5	(2.5)	(29.8%)
Less: Global head office operating expenditure ¹⁶	(3.6)	(3.3)	(0.3)	(13.7%)
Less: Global head office innovation investment ¹⁷	(0.9)	(1.3)	0.4	35.5%
Australian net EBITDA	1.5	3.9	(2.4)	(63.1%)
Less: New Marketplaces (UK and US) EBITDA	(12.9)	(3.3)	(9.6)	(283.4%)
Group EBITDA	(11.4)	0.6	(12.0)	(2,002.9%)

Airtasker's Established Marketplaces delivered positive cash flow of ~\$8.6m¹⁸ during 3Q25 which contributed to fixed global head office cash expenditure of ~\$4.1m,¹⁹ leaving ~\$4.5m available to invest in the New Marketplaces.

Cash of ~\$4.5m was invested in the UK and the US marketplaces without increasing their fixed costs, thereby leveraging the fixed global head office investment. As a result, the Group delivered positive free cash flow for 3Q25, whilst simultaneously growing UK revenue by 153.2% on pcp and US revenue by 399.0% on pcp.

Commenting on the results, Airtasker Founder and CEO Tim Fung said, "I'm super pleased to announce that Airtasker UK has hit \$16.5m GMV ARR with 153% revenue growth in the quarter and Airtasker USA has hit \$3.6m GMV ARR with 399% revenue growth in the quarter - all whilst maintaining positive free cash flow and strong double digit revenue growth in Australia. A huge shout out to the amazing Visa Cash App Racing Bulls Formula One™ Team and our incredible media partners across Australia, the UK and the US for their contribution to this awesome result!"

¹⁴ Values in the table are rounded for presentation.

¹⁵ Excluding global head office operating expenditure and innovation investment.

¹⁶ 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).

¹⁷ 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.

¹⁸ Represents Established Marketplaces EBITDA adjusted for material non-cash expenditure.

¹⁹ Represents global head office expenditure adjusted for material non-cash and capitalised expenditure.

Related party payments in 3Q25 totalled \$588k. The payments comprised \$80k to non-executive directors for directors' fees, superannuation and expense reimbursements, \$188k to Tank Stream Labs Pty Ltd for leases, utilities and cleaning costs related to office facilities and \$320k (£155k) to Channel Four Television Corporation for VAT related to media advertising services.

All numbers are unaudited.

– 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. In 2025, Airtasker entered the world of Formula One™ through its partnership with the Visa Cash App Racing Bulls Formula One™ Team. 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.

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

Appendix 4C

Quarterly Cash Flow Report for Entities Subject to Listing Rule 4.7B

Name of entity

Airtasker Limited (the "Company")

ABN

53 149 850 457

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) A\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	15,097	43,544
1.2	Payments for		
(a)	research and development	-	-
(b)	product manufacturing and operating costs	(965)	(3,281)
(c)	advertising and marketing	(5,945)	(15,389)
(d)	leased assets	(2)	(6)
(e)	staff costs	(5,411)	(16,556)
(f)	administration and corporate costs	(1,767)	(5,089)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	174	471
1.5	Interest and other costs of finance paid	(26)	(86)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST and FBT)	(335)	(875)
1.9	Net cash from operating activities	820	2,733
2.	Cash flows used in investing activities		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	businesses	-	-
(c)	property, plant and equipment	(32)	(68)
(d)	investments	-	-
(e)	intellectual property	(487)	(1,543)
(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) A\$'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses (non-core business disposals)	-	31
	(c) property, plant and equipment	3	4
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details, if material)	-	-
2.6	Net cash used in investing activities	(516)	(1,576)
3.	Cash flows used in financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease liabilities	(273)	(803)
3.10	Net cash used in financing activities	(273)	(803)
4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,781	17,228
4.2	Net cash from operating activities (item 1.9 above)	820	2,733
4.3	Net cash used in investing activities (item 2.6 above)	(516)	(1,576)
4.4	Net cash used in financing activities (item 3.10 above)	(273)	(803)
4.5	Effect of movement in exchange rates on cash held	(12)	218
4.6	Cash and cash equivalents at end of period	17,800	17,800

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$'000	Previous quarter A\$'000
5.1	Bank balances (item 4.6 and item 4.1)	17,800	17,781
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,800	17,781

6.	Payments to related parties of the entity and their associates	Current quarter A\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(456)
6.2	Aggregate amount of payments to related parties and their associates included in item 3	(132)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end A\$'000	Amount drawn at quarter end A\$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - convertible security ^{a, b, c}	43,429	(43,429)
7.4	Total financing facilities	43,429	(43,429)
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
a.	On 25 June 2024, the Company issued an unsecured convertible note in the amount of \$5,000,000 to oOh!media Limited with a maturity date of 25 June 2026 (oOh!media Note). The consideration for the oOh!media Note is the provision of non-cash out-of-home advertising services to the value of \$6,000,000 (ex GST). On 4 July 2024, the Company issued an unsecured convertible note in the amount of \$5,000,000 to ARN Limited with a maturity date of 4 July 2026 (ARN Note). The consideration for the ARN Note is the provision of non-cash audio advertising services to the value of \$5,000,000 (ex GST). The oOh!media Note and the ARN Note were drawn down immediately upon issue, pay a coupon of 5.8% per annum to be settled at maturity, and at maturity, are redeemable in cash or convertible into ordinary shares at a 10% discount to the Company's 30-trading day volume-weighted average price, at the option of the Company.		
b.	On 2 September 2024, the Company's US subsidiary, Airtasker USA Inc (Airtasker USA), issued an unsecured convertible note in the amount of US\$5,000,000 (A\$7,213,000) to iHeartMedia + Entertainment, Inc., with a maturity date of 31 August 2028 (iHeart Note). The consideration for the iHeart Note is the provision of non-cash advertising media inventory to the value of US\$5,000,000 (excluding applicable sales taxes). On 27 November 2024, Airtasker USA issued an unsecured convertible note in the amount of US\$6,000,000 (A\$9,207,000) to Sinclair Television Group, a division of Sinclair, Inc., with a maturity date of 27 November 2028 (Sinclair Note). The consideration for the Sinclair Note is the provision of non-cash advertising media inventory to the value of US\$6,000,000		

(excluding applicable sales taxes). On 27 November 2024, Airtasker USA issued an unsecured convertible note in the amount of US\$6,000,000 (A\$9,207,000) to Mercurius Media Capital LP with a maturity date of 27 November 2028 (**Mercurius Note**). The consideration for the Mercurius Note is the provision of non-cash advertising media inventory to the value of US\$6,000,000 (excluding applicable sales taxes). The iHeart Note, Sinclair Note and the Mercurius Note were drawn down immediately upon issue, pay a coupon of 5.0% per annum to be settled at maturity, and at maturity are repayable in cash or are convertible into equity in Airtasker USA at a 20% discount to an agreed valuation or at a 20% discount to the offer price of a qualifying equity financing in Airtasker USA (as applicable), at the option of Airtasker USA.

- c. On 27 November 2024, the Company's UK subsidiary, Airtasker UK Ltd (**Airtasker UK**), issued an unsecured convertible note in the amount of £4,000,000 (A\$7,802,000) to Channel Four Television Corporation with a maturity date of 27 November 2027 (**C4 Note**). The consideration for the C4 Note is the provision of non-cash advertising media inventory to the value of £4,000,000 (excluding VAT). The C4 Note was drawn down immediately upon issue, pays a coupon of 5.0% per annum to be settled at maturity, and at maturity is repayable in cash or convertible into equity in Airtasker UK at a 10% discount to an agreed valuation or at a 10% discount to the offer price of a qualifying equity financing in Airtasker UK (as applicable), at the option of Airtasker UK.

8. Estimated cash available for future operating activities		A\$'000
8.1	Net cash from operating activities (item 1.9)	820
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,800
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	17,800
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.