

26 April 2022

ASX Announcement
Airtasker Limited (ASX Code: ART)

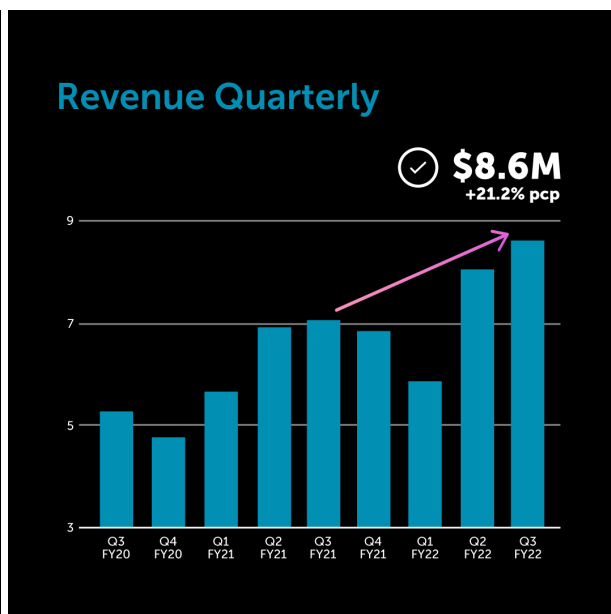
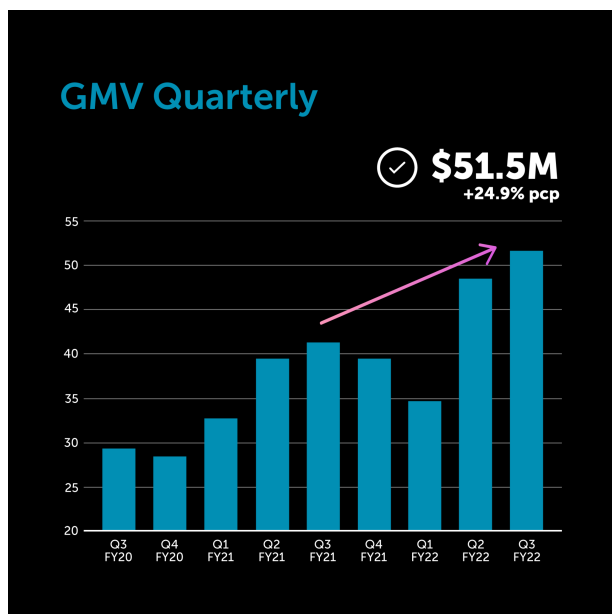
March quarter 2022 - Appendix 4C and quarterly activity report

Q3 Highlights:

- Gross Marketplace Volume (GMV) up 24.9% on prior year comparable period (pcp) to \$51.5 million
- Revenue up 21.2% on pcp to \$8.6 million
- Positive operating cashflow of \$1.0 million with \$32.8 million cash at bank
- UK GMV up 138% on pcp
- US posted task growth up 90% quarter-on-quarter

Airtasker's third quarter results saw GMV grow 24.9% on pcp to \$51.5 million and revenue increase 21.2% on pcp to \$8.6 million whilst the company also generated positive operating cashflow of \$1.0 million.

This strong result and positive operating cashflow was achieved despite macro headwinds including the impacts of Covid and unprecedented levels of rainfall and flooding in our major marketplaces and whilst Airtasker continued to invest in new city-level marketplaces in the US and UK.

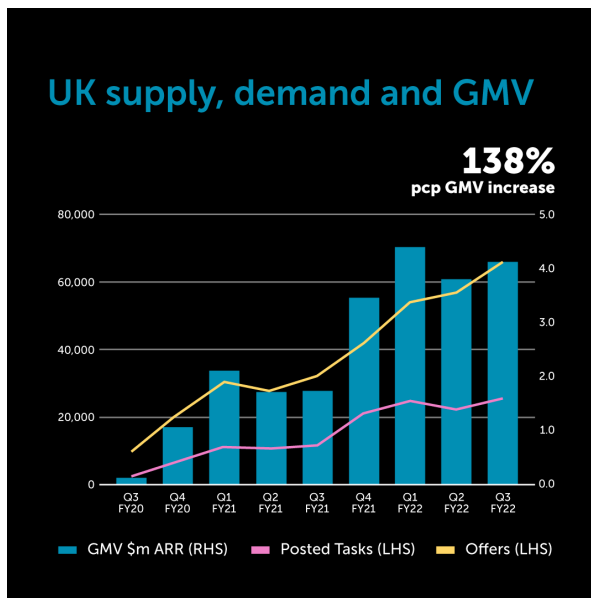
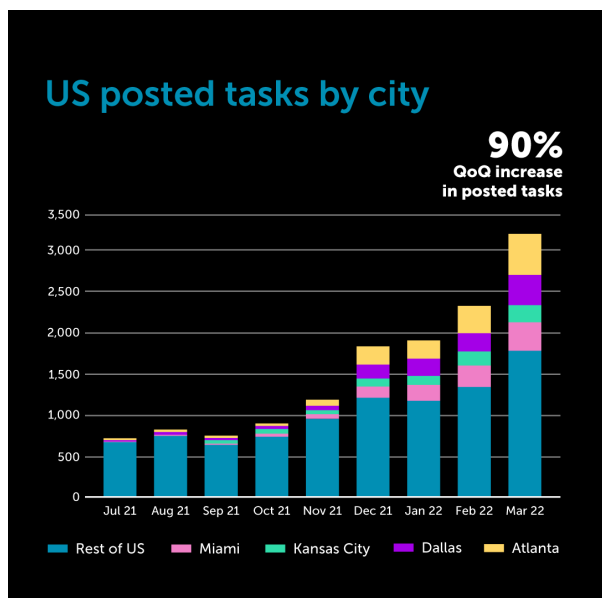


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In the US, our marketplaces are in the “zero to one” stage of marketplace development in which the focus is on creating a steadily increasing flow of job opportunities (posted tasks). Airtasker’s US marketplace growth continues to go from strength-to-strength, with Q3 posted tasks increasing 90% compared to Q2 and ongoing momentum building in non-core cities.

Our UK marketplaces are in the “one to 100” stage in which the goal is to carefully balance supply and demand to drive marketplace activity and grow GMV. Airtasker’s UK marketplaces continue to scale with both demand (posted tasks) and supply (offers made by active Taskers) growing strongly and GMV increasing 138% on pcp as the marketplace enters the next strong period of seasonal demand.



Commenting on the results, Airtasker Co-founder and CEO Tim Fung said, “I’m super pleased to share another strong quarter of growth for Airtasker against a backdrop of tough macro impacts including unprecedented rainfall and horrendous flooding. Posting positive cashflow from operations of \$1.0 million demonstrates the strength of our underlying business model and with a strong balance sheet, I’m excited to continue expanding into new segments of the local services economy in Australia whilst replicating the growth we’ve seen in our Australian marketplaces across the US and UK.”

Use of funds

In accordance with ASX Listing Rule 4.7C.2, Airtasker provides the following update on its use of funds (unaudited):

Use of Funds	\$m	Spend to 31-Mar-22 (\$m)	Status
Marketing (including international)	8.0	5.2	On track
Product development	5.0	5.0	Final
Offer costs	3.1	2.7	Final
Total	16.1	12.9	On track

\$0.007 million of related party payments were made in Q3 FY22. All numbers are unaudited.

-- ENDS --

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About Airtasker

Airtasker (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 its 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 enabled more than \$1.8 billion in working opportunities and served more than 1.2 million unique paying customers. For more information visit: investor.airtasker.com

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

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Airtasker Limited

ABN

53 149 850 457

Quarter ended ("current quarter")

March 2022

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	9,685	25,403
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(606)	(2,299)
(c) advertising and marketing	(1,055)	(8,239)
(d) leased assets	(2)	(6)
(e) staff costs	(4,589)	(14,754)
(f) administration and corporate costs	(2,018)	(5,691)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	22
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST and FBT	(394)	(2,146)
1.9 Net cash from / (used in) operating activities	1,021	(7,711)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(333)
(c) property, plant and equipment	(231)	(437)
(d) investments	-	-
(e) intellectual property	(1,939)	(5,258)
(f) other non-current assets	-	-

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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	-	-
(c) property, plant and equipment	2	2
(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 from / (used in) investing activities	(2,168)	(6,026)

3. Cash flows from 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	125	1,066
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	(128)	(378)
3.10 Net cash from / (used in) financing activities	(3)	688

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	33,972	45,857
4.2 Net cash from / (used in) operating activities (item 1.9 above)	1,021	(7,728)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,168)	(6,009)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	688
4.5	Effect of movement in exchange rates on cash held	8	22
4.6	Cash and cash equivalents at end of period	32,830	32,830

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	32,830	33,972
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)	32,830	33,972

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	7
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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 (please specify)	-	-
7.4 Total financing facilities	-	-
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. N/A - no financing arrangements available to the company.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,021
8.2 Cash and cash equivalents at quarter end (item 4.6)	32,830
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	32,830
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

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

Date: 26 April 2022

Authorised by: The board

(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.

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