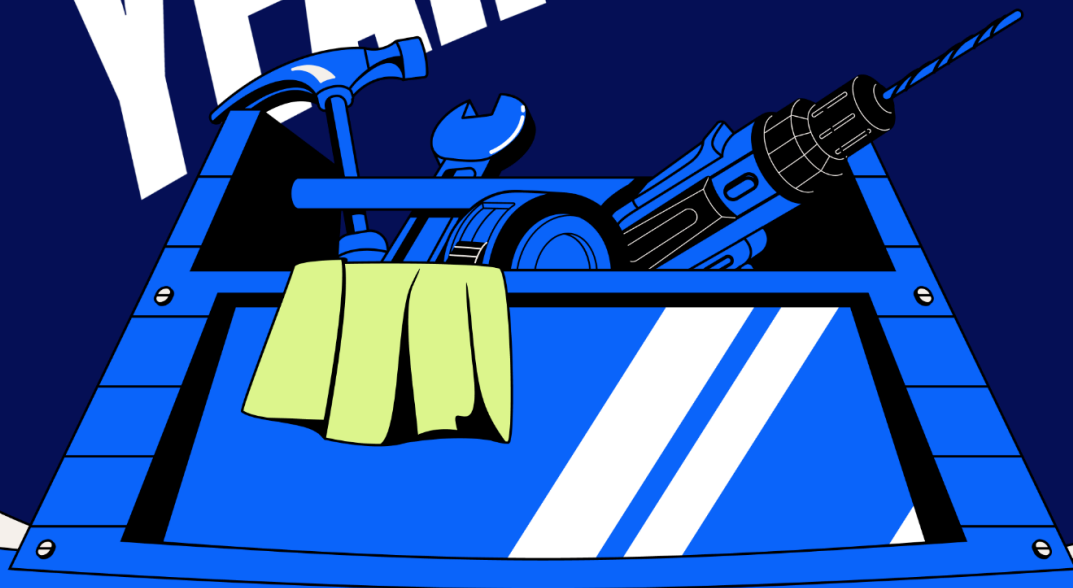


# AIRTASKER. VEAHTASKER!



## Airtasker Limited

ABN 53 149 850 457

(ASX Code: ART)

Quarterly Activity Report and  
Appendix 4C Quarterly Cash Flow Report  
31 March 2024

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

[www.airtasker.com](http://www.airtasker.com)

29 April 2024

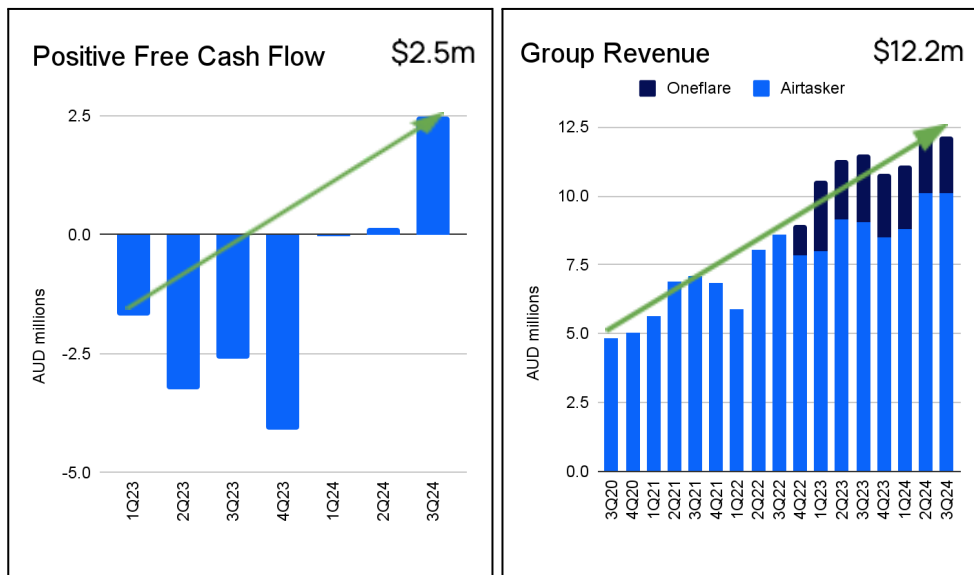
**ASX Announcement**

**31 March 2024 - Quarterly Activity Report**

**Strong positive free cash flow result as  
Airtasker marketplace revenue grows 11.5% and UK demand pops 49%**

**3Q Highlights**

- Positive free cash flow of \$2.5m, an improvement of \$5.1m on pcp<sup>1</sup>
- Positive Group EBITDA of \$0.6m, an improvement of \$1.5m on pcp
- Group revenue of \$12.2m; Airtasker marketplace revenue up 11.5% on pcp to \$10.1m
- UK posted tasks up 49.1% on pcp
- \$19.7m in cash and term deposits on balance sheet and zero debt<sup>1</sup>



<sup>1</sup> Prior comparative period.

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## Positive free cash flow

In 3Q24 Airtasker generated positive free cash flow of \$2.5m, up \$5.1m on pcp (compared to a net cash outflow of \$2.6m in 3Q23), the second consecutive quarter of positive free cash flow.

The positive free cash flow result in 3Q24 was achieved by growing Airtasker marketplace revenue by 11.5% to \$10.1m and delivering solid Group revenue of \$12.2m whilst at the same time improving operating efficiency and reducing total operating expenditure by 6.4% on pcp.

Cash flow from operating activities for 3Q24 was positive \$3.1m, up \$4.3m on pcp (compared to operating cash outflow of \$1.2m in 3Q23). This is the third consecutive quarter of positive operating cash flow, delivering a total of \$4.5m in positive operating cash flow over the first three quarters of FY24.

Cash flow from operating activities improved \$2.4m against 2Q24. This reflected a 46.4% decrease in payments for operating costs due to the timing of annual software subscription renewals and a 40.3% decrease in marketing payments, with the prior quarter including payments related to the production of the 'Airtasker. Yeahtasker!' creative assets.

Given the strong 3Q24 free cash flow result, and with northern hemisphere seasonality peaking in 4Q24, Airtasker expects to accelerate international growth through investment in a number marketing initiatives during 4Q24. We remain confident of delivering full year FY24 positive free cash flow.

Airtasker finished the quarter in a solid financial position with \$19.7m in cash and term deposits on balance sheet and zero debt.

## Airtasker marketplace revenue up 11.5%

Airtasker marketplace revenue grew by 11.5% on pcp to \$10.1m. This strong revenue result was driven by a recovery in consumer demand (posted tasks) from the prior year as well as successful funnel optimisation programs, including a revised cancellation policy designed to improve platform reliability and address task leakage. These programs saw cancellations reduce by 23.9% on pcp resulting in the monetisation rate<sup>2</sup> improving by 12.8% on pcp to 20.5%.

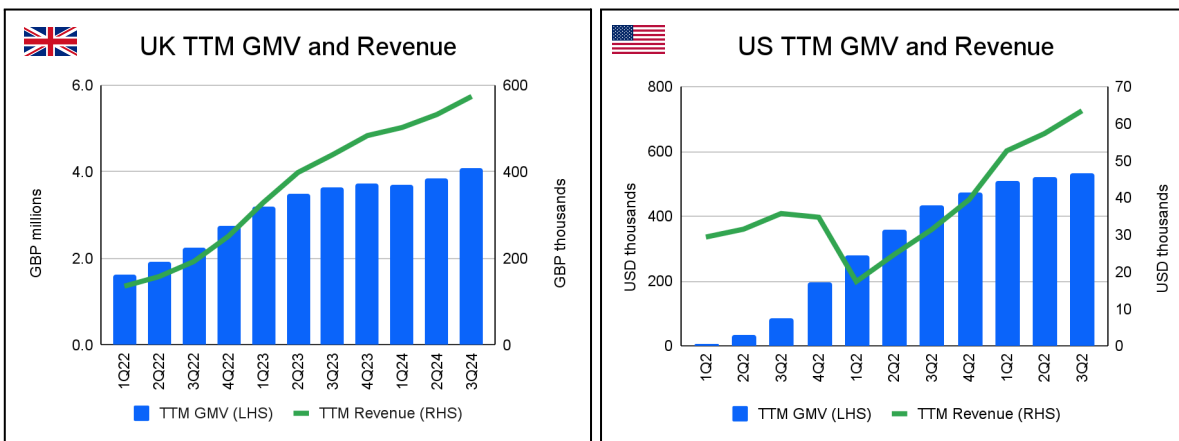
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<sup>2</sup> Monetisation rate represents Airtasker's revenue in a given financial period, expressed as a percentage of gross marketplace volume (GMV) in the same period.

**Media partnership delivers 49% increase in UK posted tasks**

A key strategy to build the no. 1<sup>3</sup> marketplace for local services in Australia was a media-for-equity partnership between Airtasker and Seven West Media. This partnership enabled Airtasker to build a trusted household brand name and scale network effects rapidly, resulting in 20x revenue growth and a 5x investment return for Seven West Media over 5 years. This model is now being replicated by Airtasker to drive rapid scale in the UK.

In June 2023, Airtasker formed a 5-year media-for-equity partnership with Channel 4 in the UK which provides Airtasker with an initial \$6.7m in advertising media and access to Channel 4’s reach of 47 million UK people (78% of the UK population). Following the successful release of the UK television advertising campaign ‘Airtasker. Yeahtasker!’ in 2Q24, marketplace demand continued to accelerate in 3Q24 with posted tasks up 49.1% on pcp. Seasonally, marketplace activity in the northern hemisphere is strongest in the third and fourth quarters, during spring and summer.



In the UK, Airtasker’s marketplaces demonstrated strong performance with 3Q24 TTM<sup>4</sup> GMV up 12.3% on pcp to £4.1m<sup>5</sup> (A\$7.8m) and TTM revenue up 30.6% on pcp to £574k<sup>5</sup> (A\$1.1m) as a result of strong growth in posted tasks.

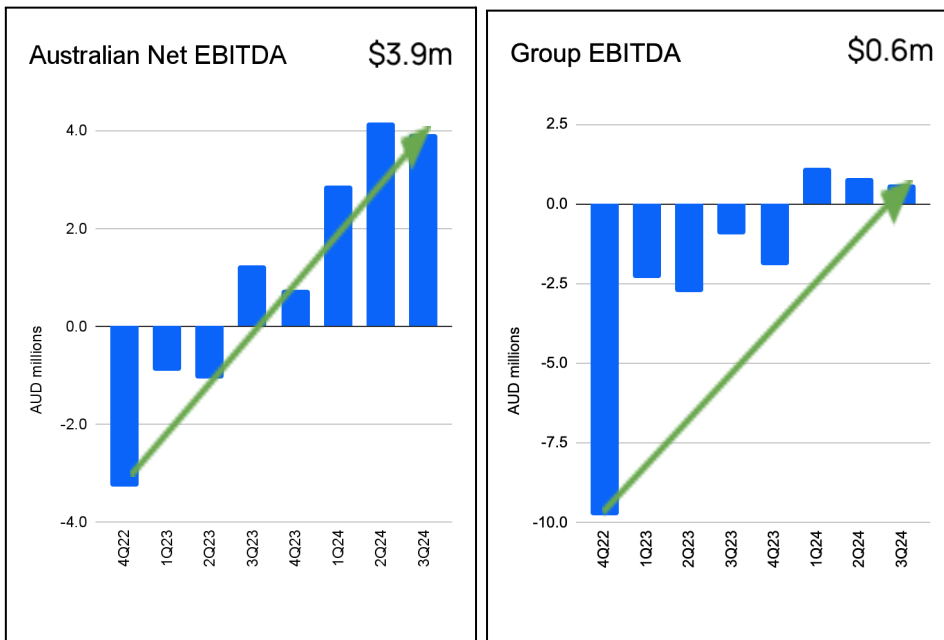
In Airtasker’s US marketplaces, 3Q24 TTM GMV increased 23.0% on pcp to US\$533k<sup>5</sup> (A\$806k) and revenue increased 102.1% on pcp to US\$64k<sup>5</sup> (A\$96k). In the US, Airtasker is seeing healthy growth in marketplace activity while maintaining a disciplined approach to investment as we explore several media partnership opportunities.

<sup>3</sup> Based on 1.9m posted tasks on the Airtasker Australia platform during FY23.  
<sup>4</sup> Trailing twelve months.  
<sup>5</sup> Calculated on a TTM basis.

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**Positive Australian Net EBITDA \$3.9m and positive Group EBITDA \$0.6m**

Airtasker's marketplaces fall into two business segments, being the 'Established Marketplaces Segment' and the 'New Marketplaces Segment' plus global head office expenditure which is not directly attributable to a segment. Geographic operations are segmented based on the maturity of the marketplaces as economics differ at each stage of growth. The Airtasker Australia and Oneflare Australia marketplaces are at the 'scaling' stage as they have established user bases and operations and represent the 'Established Marketplaces Segment'. International marketplaces, particularly in the US and the UK, are at the 'zero to one' and one to 100' stages, respectively, as they have less established user bases and operations and represent the 'New Marketplaces Segment'. Airtasker continues to invest in establishing and growing these international marketplaces.



During 3Q24, Airtasker's Established Marketplaces delivered positive Australian net EBITDA of \$3.9m, after contributing to all global head office expenditure. Group EBITDA was \$0.6m, which included a \$3.3m net investment in New Marketplaces. This investment principally comprised marketing and amortisation of media advertising assets.

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The performance of the operating segments for 3Q24 is presented in the table below.

Non-statutory operating segment data <sup>6</sup>	3Q24 \$m	3Q23 \$m	Variance \$m	Variance %
Established Marketplaces (Australia) EBITDA <sup>7</sup>	8.5	6.8	1.7	23.9%
Less: Global head office operating expenditure <sup>8</sup>	(3.3)	(5.3)	2.0	40.3%
Less: Global head office innovation investment <sup>9</sup>	(1.3)	(0.2)	(1.1)	(441.4%)
Australian net EBITDA	3.9	1.3	2.6	217.9%
Less: New Marketplaces (UK and US) EBITDA	(3.3)	(2.2)	(1.1)	(53.5%)
Group EBITDA	0.6	(0.9)	1.5	163.7%

Commenting on the results, Airtasker Founder and CEO Tim Fung said, "I'm super pleased to announce that Airtasker has delivered a second straight quarter of positive free cash flow and we are well ahead of plan to deliver on our promise of positive free cash flow for FY24. With consumer demand recovering and our continued focus on the core product experience, we've seen a dramatic improvement in our sales funnel with reduced leakage, which lays the foundations for re-acceleration of growth in the Australian market.

In the UK, we've been blown away by the results of our 'Airtasker, Yeahtasker!' campaign and partnership with Channel 4 which has already delivered a 49% pop in posted tasks as we enter the UK spring and summer period (our biggest quarter)!"

Related party payments in 3Q24 totalled \$418k. The payments comprised \$47k to non-executive directors for director's fees, superannuation and expense reimbursements, \$121k to Tank Stream Labs Pty Ltd for leases, utilities and cleaning costs related to office facilities and \$250k to Channel Four Television Corporation for VAT related to the media advertising services.

All numbers are unaudited.

- Ends -

<sup>6</sup> Values in the table are rounded for presentation.

<sup>7</sup> Excluding global head office operating expenditure and innovation investment.

<sup>8</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>9</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.

For further information, please contact:

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**Investor Relations**

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investors@airtasker.com

**About Airtasker**

Airtasker Limited (ASX Code: 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 \$550m into the pockets of workers (payments made after all fee revenue is deducted) and served more than 1.3m unique paying customers across the world. For more information visit [www.investor.airtasker.com](http://www.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")

31 March 2024

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) A\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	12,802	37,242
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(722)	(3,099)
	(c) advertising and marketing	(1,800)	(6,601)
	(d) leased assets	(2)	(6)
	(e) staff costs	(4,857)	(15,443)
	(f) administration and corporate costs	(1,402)	(4,852)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	81	196
1.5	Interest and other costs of finance paid	(35)	(113)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	(78)
1.8	Other (GST and FBT)	(986)	(2,758)
<b>1.9</b>	<b>Net cash from operating activities</b>	<b>3,079</b>	<b>4,488</b>
<b>2.</b>	<b>Cash flows used in investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	4	-
	(d) investments	-	-
	(e) intellectual property	(458)	(1,687)
	(f) other non-current assets (investment of surplus cash in term deposits)	(2,000)	(13,000)



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)	27	420
	(c) property, plant and equipment	-	7
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (receipts from maturing term deposits)	2,000	2,503
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(427)</b>	<b>(11,757)</b>
<b>3.</b>	<b>Cash flows used in financing activities</b>		
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	(223)	(658)
<b>3.10</b>	<b>Net cash used in financing activities</b>	<b>(223)</b>	<b>(658)</b>
<b>4.</b>	<b>Net decrease in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period <sup>1</sup>	5,665	16,052
4.2	Net cash from operating activities (item 1.9 above)	3,079	4,488
4.3	Net cash used in investing activities (item 2.6 above)	(427)	(11,757)
4.4	Net cash used in financing activities (item 3.10 above)	(223)	(658)
4.5	Effect of movement in exchange rates on cash held	40	9
<b>4.6</b>	<b>Cash and cash equivalents at end of period<sup>1</sup></b>	<b>8,134</b>	<b>8,134</b>

1. Excludes investment of surplus cash in term deposits.

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter A\$'000</b>	<b>Previous quarter A\$'000</b>
5.1	Bank balances (item 4.6 and item 4.1) <sup>2</sup>	8,134	5,665
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)<sup>2</sup></b>	<b>8,134</b>	<b>5,665</b>

*2. Excludes investment of surplus cash in term deposits.*

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter A\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(338)
6.2	Aggregate amount of payments to related parties and their associates included in item 3	(80)

*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.*

<b>7. Financing facilities</b> <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>		<b>Total facility amount at quarter end A\$'000</b>	<b>Amount drawn at quarter end A\$'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
<b>7.4</b>	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
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.		
There are no financing arrangements available to the Company.			

8. Estimated cash available for future operating activities		A\$'000
8.1	Net cash from operating activities (item 1.9)	3,079
8.2	Cash and cash equivalents at quarter end (item 4.6) <sup>3</sup>	8,134
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3) <sup>3</sup>	8,134
<b>8.5</b>	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>N/A</b>
<p><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></p>		
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	
<p><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></p> <p><i>3. Excludes investment of surplus cash in term deposits.</i></p>		

### 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: 29 April 2024

Authorised by: The Board of Directors

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

#### Notes

- 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.
- 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.
- 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.
- 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".
- 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.