

29 August 2024

ASX Announcement

Airtasker Limited (ASX:ART)

FY24 Financial Results

Airtasker delivers positive free cash flow of \$1.2m
Airtasker marketplaces revenue growth of 9.8%
4Q24 UK revenue growth of 76.3%

FY24 Financial Highlights

- Positive free cash flow of \$1.2m, an improvement of \$8.9m (115.3%) on pcp¹
- Airtasker marketplaces revenue growth of 9.8% on pcp to \$38.1m
- UK 4Q24 revenue up 76.3% on pcp
- \$17.8m in cash and term deposits on balance sheet
- \$11.0m in Australian advertising inventory from oOh!media² and ARN Media³

Positive Free Cash Flow

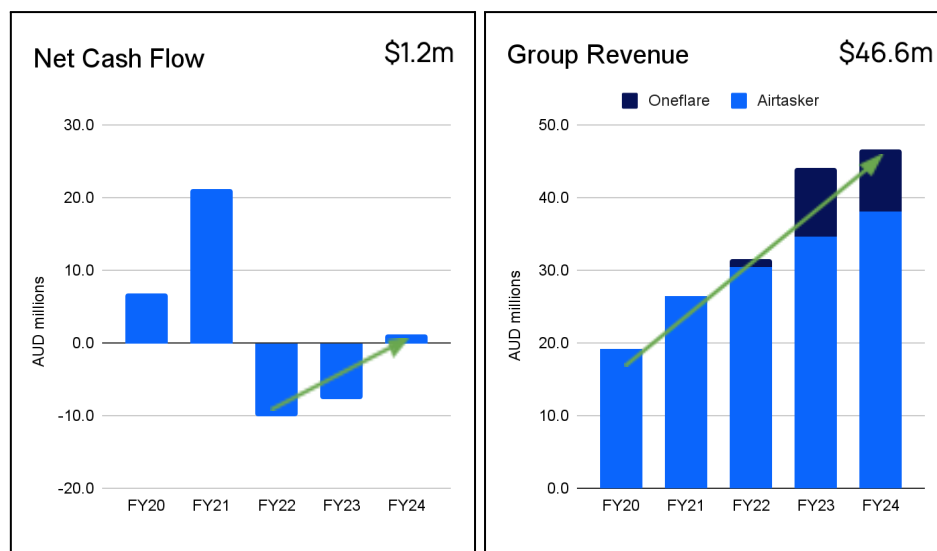
In FY24, Airtasker achieved a 115.3% (or \$8.9m) improvement in free cash flow on pcp and delivered full year positive free cash flow of \$1.2m. During the same period, Airtasker's EBITDA improved by 97.8% (or \$7.8m) on pcp to a \$0.2 million loss (FY23: \$8.0 million loss).

This foundational result was achieved by delivering solid Group revenue growth of 5.6% to \$46.6m and implementing a program of cost efficiency which improved gross profit by 6.6% to \$44.5m whilst reducing employee expenses by 26.1% (or \$7.9m) to \$22.4m and driving down technology, general and admin expenses by 16.4% to \$10.7 million.

¹ Prior comparative period.

² oOh!media Limited (ASX:OML).

³ ARN Media Limited (ASX:A1N).



Airtasker remains in a strong financial position at 30 June 2024 with \$17.8m in cash and term deposits on its balance sheet supplemented by \$11.0m in advertising inventory from oOh!media and ARN Media.

Airtasker Marketplaces Revenue Growth 9.8%

During the year, Airtasker marketplaces revenue grew 9.8% on pcp to \$38.1m (FY23: \$34.7m), a compound annual growth rate of 18.7%.⁴

Whilst challenging macroeconomic conditions saw FY24 GMV⁵ down 3.5% on pcp, product investment to improve marketplace reliability saw cancellations decline 26.3% on pcp, delivering a record number of completed tasks and a 13.7% improvement in the full year monetisation rate⁶ to 20.0% (FY23: 17.6%)

The revised cancellation policy and cancellation fee structure was phased in during the year for both customers and Taskers in staggered cohorts and staged by geographic regions. As such the monetisation rate for FY24 does not yet fully reflect the impact of the introduction of the revised cancellation policy and cancellation fee structure.

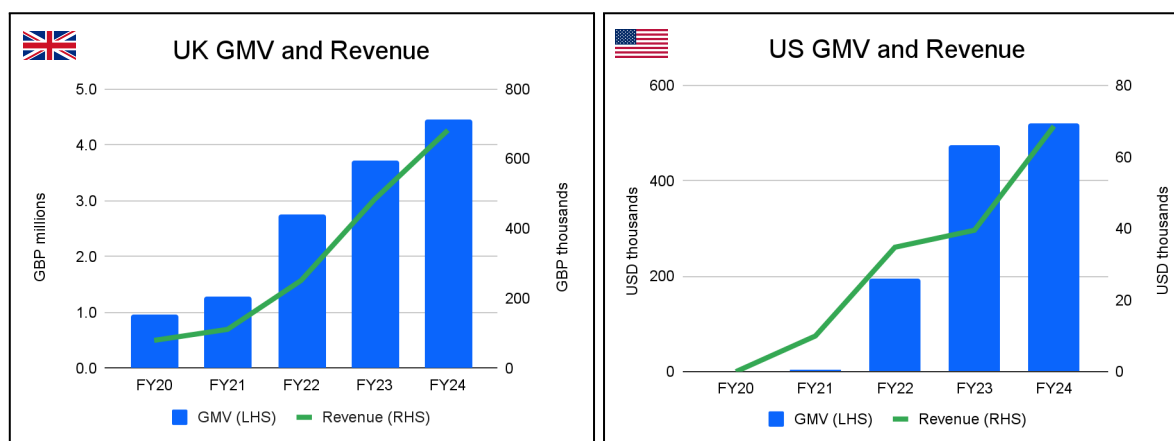
⁴ Over the four years to FY24.

⁵ Gross marketplace volume ('GMV') represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and Taskers, bonuses paid by customers to Taskers, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.

⁶ Monetisation rate represents Airtasker's revenue in a given financial period, expressed as a percentage of GMV in the same period.

Media Partnership Drives 76.3% UK Revenue Growth

During FY24, the Group experienced strong growth in its Airtasker UK marketplace enabling it to generate GMV growth of 20.0% on pcp to \$8.6m (£4.5m) and revenue growth of 41.1% on pcp to \$1.3m (£0.7m). Following the successful release of a Channel 4 television campaign, UK marketplace demand accelerated with 4Q24 revenue growth of 76.3% on pcp, to \$0.5m (£0.25m).



The Group's Airtasker US marketplace continued its momentum in FY24 achieving revenue growth of 73.7% on pcp to \$0.1m (US\$0.1m). The Group has continued to see encouraging growth in US marketplace activity while being disciplined about marketing investment and exploring media partnership opportunities.

Media Partnerships of \$11m to Turbocharge Australian Revenue Growth

In late June and early July 2024, Airtasker announced two new media partnerships in Australia with oOh!media and ARN Media for the provision over two years of \$11.0m in advertising inventory (\$6.0m in out-of-home media and \$5.0m in audio media).

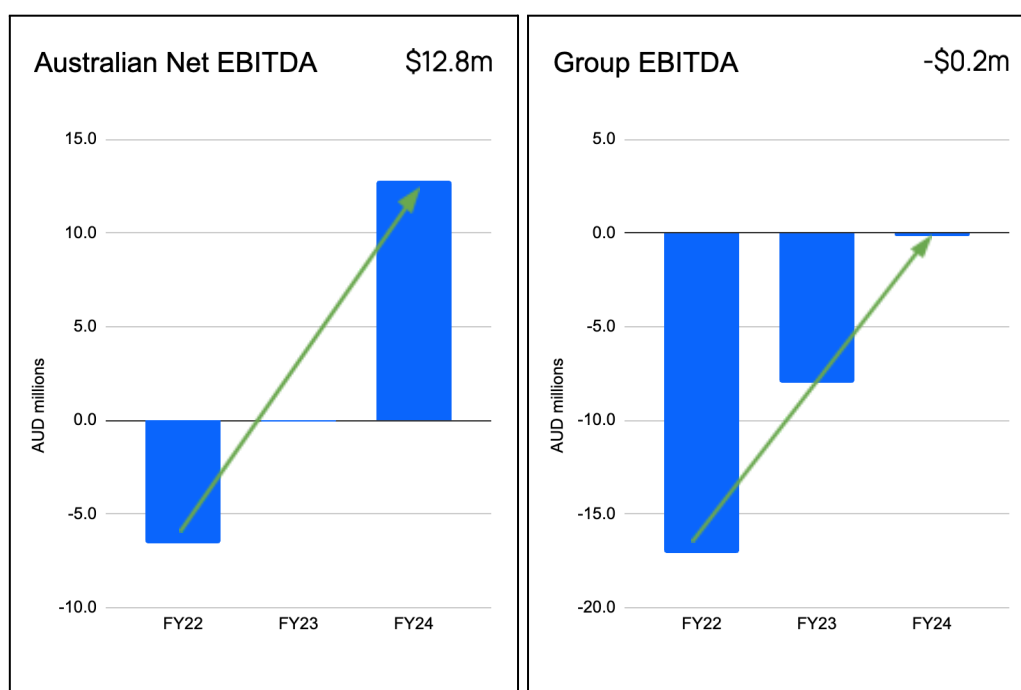
oOh!media is a leading provider of out-of-home advertising in Australia. The partnership will enable Airtasker to scale in a capital efficient way through access to oOh!media's over 35,000 sites across Australia including billboards, street furniture, airports, office towers and retail centres.

ARN is a leading provider of broadcast and on-demand audio advertising in Australia. Airtasker will access ARN's extensive Australian network of 58 radio stations including KIIS FM, Pure Gold and CADA - which feature popular Australian media talent including Kyle & Jackie O, Will & Woody and Jonesy & Amanda - as well as the world's fastest growing digital entertainment platform iHeartRadio.

Australian Marketplaces Generate \$31.0m EBITDA Enabling Investment in New Marketplaces

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.⁷ Airtasker's Australian marketplaces are included in the Established Marketplaces Segment whilst US and UK markets are included in the New Marketplaces Segment.

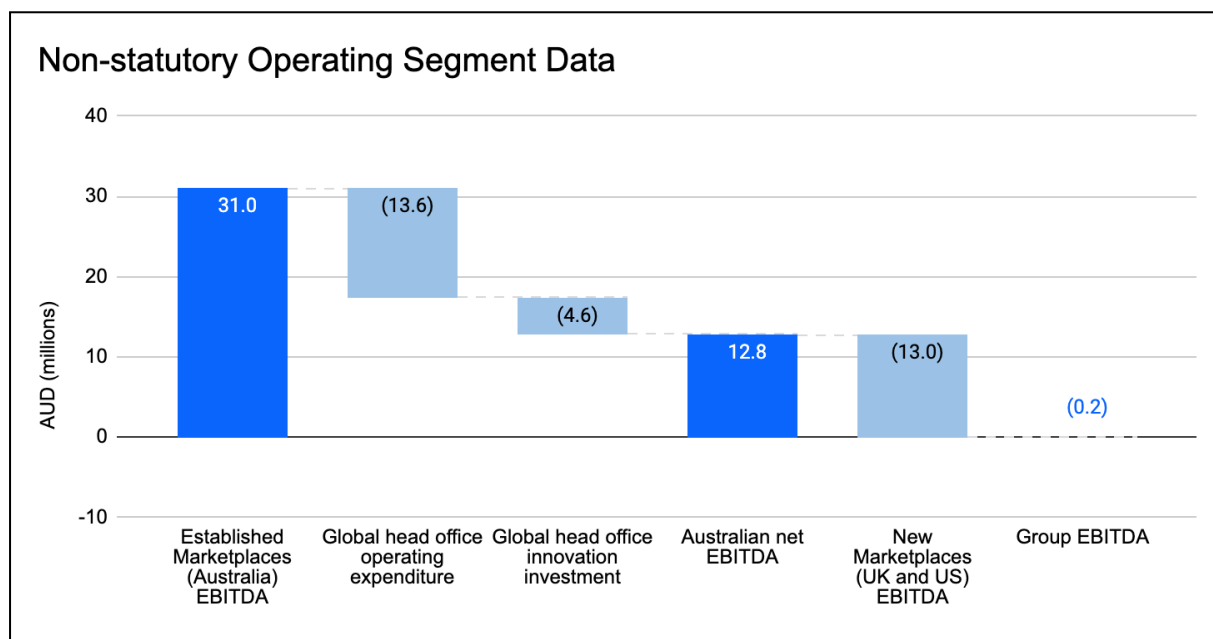
In FY24, Airtasker's Established Marketplaces generated revenue of \$45.2m and positive EBITDA of \$31.0m, up 24.0% on pcp (FY23: \$25.0m). The EBITDA from the Australian Established Marketplaces more than covered Global Head Office operating expenditure and innovation investment of \$18.2m, to generate a positive Australian net EBITDA of \$12.8m (FY23: \$0.0 million).



In FY24, Airtasker invested in New Marketplaces (primarily consisting of UK marketing expenditure) generating an EBITDA loss of \$13.0 million.

Overall, the Group delivered a 97.8% improvement on pcp in Group EBITDA to a \$0.2m loss (FY23: \$8.0m loss).

⁷ As disclosed in note 4 of the FY24 financial statements.



Commenting on the results, Airtasker Founder and CEO Tim Fung said, “Whilst macroeconomic conditions have been challenging, I’m pleased to announce that Airtasker has delivered on our promise of positive full year free cash flow of \$1.2m whilst delivering solid revenue growth and building on our momentum in international markets.

With our Australian marketplaces generating \$31.0m EBITDA, \$17.8m of cash and term deposits on balance sheet plus \$11.0m in media assets from oOh!media and ARN - we’re looking forward to a positive FY25.”

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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 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.