



Airtasker Limited

ABN 53 149 850 457 (ASX:ART)

Quarterly Activity Report and Appendix 4C Quarterly Cash Flow Report

31 December 2024

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

Airtasker

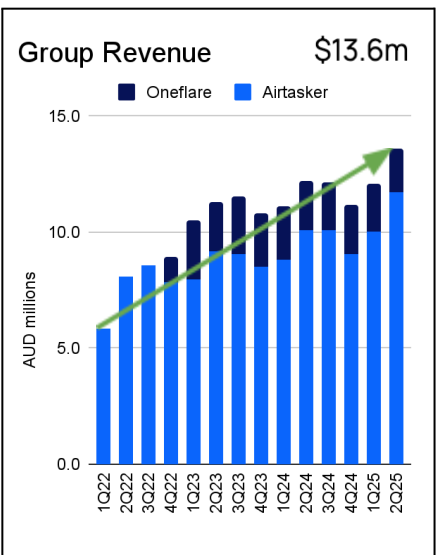
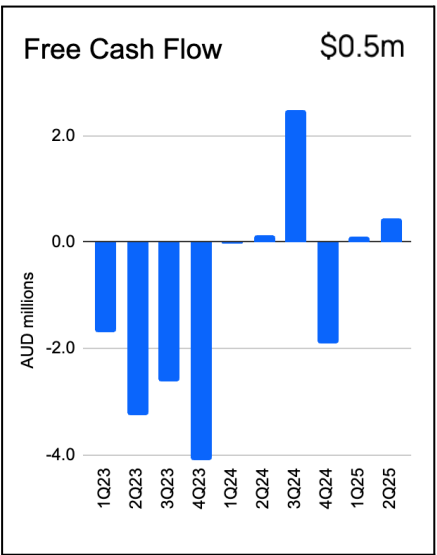
29 January 2025

ASX Announcement
31 December 2024 - Quarterly Activity Report

**Positive free cashflow continues whilst
Airtasker marketplaces revenue grows 15.8%
including UK and US revenue up 95% and 279% on pc¹**

2Q Highlights

- Positive free cash flow \$0.5m and positive operating cash flow \$1.0m, 40% improvement on pc¹
- Airtasker marketplaces revenue up 15.8% on pc¹
- Airtasker UK revenue up 95.2% on pc¹
- Airtasker US revenue up 278.6% on pc¹
- \$18.3m in cash and term deposits on balance sheet



¹ Prior comparative period.

Positive free cash flow and operating cash flow

Airtasker continued to deliver positive free cash flow in 2Q25 of \$0.5m and operating cash flow of \$1.0m, up \$0.3m (40.0%) on pcp. The positive free cash flow result in 2Q25 was achieved by growing Group revenue by 11.4% on pcp to \$13.6m. In particular, Airtasker marketplaces revenue grew by 15.8% on pcp to \$11.7m whilst also increasing brand marketing investment against pcp.

The Australian marketplace seasonality peaks over the second and third fiscal quarters which reflect strong revenues and cash receipts. The improvement in operating cash flow against pcp reflected a \$2.5m (19.3%) increase in cash receipts from customers following a \$2.7m (89.3%) increase in cash marketing investment against pcp. The cash marketing investment complemented the non-cash above the line brand marketing investment through the Company's media partners in Australia, the UK and the US. The above the line brand marketing through our media partners will continue in 2H25.

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

Airtasker marketplaces revenue up 15.8%

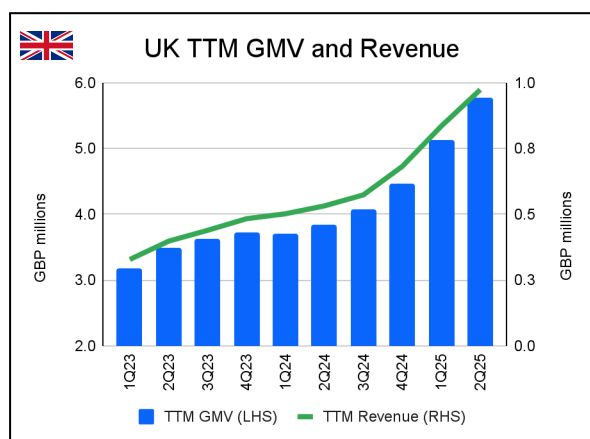
During 2Q25, Airtasker marketplaces revenue growth continued its momentum, up 15.8% on pcp to \$11.7m (1Q25: up 13.6% on pcp) contributing to the overall Group revenue performance of \$13.6m, which was up 11.4% on pcp (1Q25: up 8.5% on pcp). Airtasker Australia contributed double digit revenue growth in 2Q25, up 12.8% on pcp to \$11.0m.

The momentum in Airtasker marketplaces revenue growth was driven by strong consumer demand with booked tasks up 10.9% on pcp (1Q25: up 6.1% on pcp) alongside marketplace reliability improvements which saw cancellations reduce 1.2% on pcp and the monetisation rate² improve 3.6% on pcp to 20.8%.

UK marketplace delivers 95.2% revenue growth

In November 2024, Airtasker UK secured a follow-on investment of £4.0m (A\$7.8m) in media capital from Channel 4. This latest investment follows Channel 4's original media capital investment of £3.5m (A\$6.7m) in June 2023, for a total investment to date of £7.5m (A\$14.5m). The media-for-equity partnership with Channel 4 provides Airtasker with media advertising services and access to Channel 4's reach of 47 million people (78% of the UK population).

² Monetisation rate represents the Airtasker marketplaces revenue in a given financial period, expressed as a percentage of gross marketplace volume in the same period.

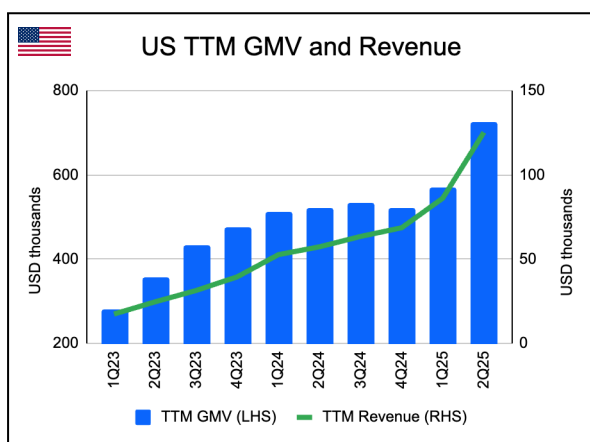


Following the successful release of the UK television advertising campaign 'Airtasker. Yeahtasker!' in 2Q24, 2Q25 saw Airtasker UK achieve, against pcp, a 60.9% increase in posted tasks, 66.1% increase in GMV³ and 95.2% increase in revenue.

On a trailing twelve months basis ('TTM'), GMV was up 50.3% on pcp to £5.8m⁴ (A\$11.2m) and revenue up 82.9% on pcp to £973k⁴ (A\$1.9m).

US marketplace delivers 278.6% revenue growth

In November 2024, Airtasker USA secured a combined US\$12.0m (A\$18.4m) in media capital through partnerships with Sinclair and Mercurius following the US\$9.75m (A\$14.4m) in media capital secured in September 2024 from iHeartMedia and TelevisaUnivision. These combined media partnerships provide Airtasker with US\$21.75m (A\$32.8m) in premium advertising inventory, which is set to turbocharge Airtasker's brand awareness in the US marketplace.



In Airtasker's US marketplace, the release of the "Airtasker. Yeahtasker!" television campaign in 2Q25 drove strong growth in marketplace activity, with 2Q25 GMV up 136.0% on pcp and revenue up 278.6% on pcp.

On a TTM basis, GMV was up 39.0% on pcp to US\$726k⁵ (A\$1.1m) and revenue was up 118.5% on pcp to US\$125k⁵ (A\$190k).

Positive Australian net EBITDA \$2.0m

During 2Q25, Airtasker's Established Marketplaces⁶ delivered EBITDA of \$6.9m which included non-cash marketing of \$1.9m associated with utilisation of the media advertising from oOh!media and ARN. After covering all global head office expenditure, the Established Marketplaces delivered positive Australian net EBITDA of \$2.0m.

³ Gross marketplace volume.

⁴ Calculated on a trailing twelve months basis.

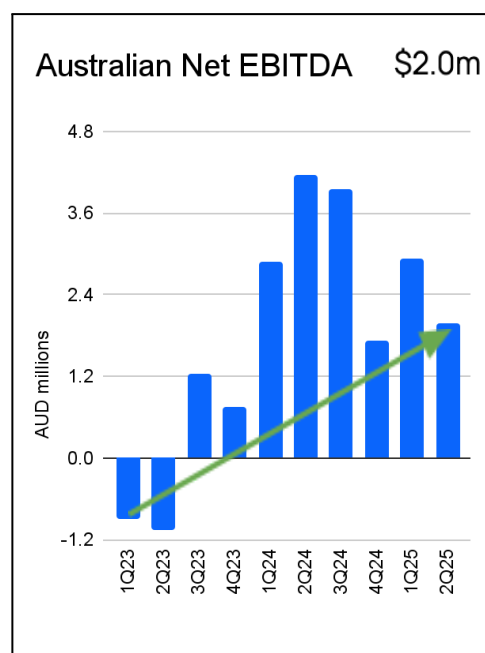
⁵ Calculated on a trailing twelve months basis.

⁶ The 'Established Marketplaces Segment' comprises Airtasker Australia and Oneflare which are at the 'scaling' stage as they have established user bases and operations.

As the utilisation of the Australian non-cash media advertising from oOh!media and ARN continues during the Australian peak season in 3Q25, the Australian net EBITDA is expected to decrease as the investment in brand marketing ramps up. Payback from the above the line brand marketing investment is expected to be realised over a 3 year period.

Group EBITDA was a \$6.3m loss, which included a \$8.3m net investment in New Marketplaces.⁷ This investment principally consisted of non-cash marketing of \$5.1m associated with utilisation of the media advertising in the UK from Channel 4 and in the US from iHeartMedia and TelevisaUnivision.

The Group EBITDA loss is expected to increase in 2H25 as Airtasker ramps up non-cash marketing investment in Australia, the UK and the US through the Company's media partners.



The performance of the operating segments for 2Q25 is presented in the table below.

Non-statutory operating segment data ⁸	2Q25 \$m	2Q24 \$m	Variance \$m	Variance %
Established Marketplaces (Australia) EBITDA ⁹	6.9	8.4	(1.5)	(17.8%)
Less: Global head office operating expenditure ¹⁰	(4.0)	(3.3)	(0.7)	(22.7%)
Less: Global head office innovation investment ¹¹	(0.9)	(1.0)	0.1	7.1%
Australian net EBITDA	2.0	4.1	(2.1)	(52.3%)
Less: New Marketplaces (UK and US) EBITDA	(8.3)	(3.3)	(5.0)	(148.7%)
Group EBITDA	(6.3)	0.8	(7.1)	(886.9%)

Airtasker's Established Marketplaces delivered positive cash flow of \$9.0m¹² during 2Q25 which contributed to fixed global head office cash expenditure of \$5.3m,¹³ leaving \$3.7m available to invest in international expansion.

⁷ 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.

⁸ Values in the table are rounded for presentation.

⁹ Excluding global head office operating expenditure and innovation investment.

¹⁰ 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).

¹¹ 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.

¹² Represents Established Marketplaces EBITDA adjusted for material non-cash expenditure.

¹³ Represents Global Head Office EBITDA adjusted for material non-cash and capitalised expenditure.

Airtasker invested \$3.2m of cash to scale distribution in the UK and the US without increasing its fixed costs in those markets, thereby leveraging its fixed global head office investment. As a result, the Group generated positive free cash flow of \$0.5m for 2Q25, whilst scaling UK revenue by 95.2% on pcp and US revenue by 278.6% on pcp.

Commenting on the results, Airtasker Founder and CEO Tim Fung said, "I'm super pleased to announce another quarter of positive free cash flow with Airtasker marketplaces revenue up 15.8% and importantly, international revenue growth momentum picking up as our global brand investments pay off.

With UK revenue up over 95%, US revenue up over 279% and more than \$51m in media capital from some of the world's best media companies, we feel super well positioned for the next phase of Airtasker's global expansion!"

Related party payments in 2Q25 totalled \$891k. The payments comprised \$80k to non-executive directors for director's fees, superannuation and expense reimbursements, \$186k to Tank Stream Labs Pty Ltd for leases, utilities and cleaning costs related to office facilities and \$625k (£311k) 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. 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 1.8m unique paying customers across the world. For more information visit www.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 December 2024

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) A\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	15,124	28,447
1.2	Payments for		
(a)	research and development	-	-
(b)	product manufacturing and operating costs	(1,434)	(2,316)
(c)	advertising and marketing	(5,712)	(9,444)
(d)	leased assets	(2)	(4)
(e)	staff costs	(5,462)	(11,145)
(f)	administration and corporate costs	(1,580)	(3,322)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	150	297
1.5	Interest and other costs of finance paid	(28)	(60)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST and FBT)	(76)	(540)
1.9	Net cash from operating activities	980	1,913
2.	Cash flows used in investing activities		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	businesses	-	-
(c)	property, plant and equipment	(21)	(36)
(d)	investments	-	-
(e)	intellectual property	(518)	(1,056)
(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (6 months) A\$'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses (non-core business disposals)	-	31
	(c) property, plant and equipment	1	1
	(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	(538)	(1,060)
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	(263)	(530)
3.10	Net cash used in financing activities	(262)	(530)
4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,331	17,228
4.2	Net cash from operating activities (item 1.9 above)	980	1,913
4.3	Net cash used in investing activities (item 2.6 above)	(538)	(1,060)
4.4	Net cash used in financing activities (item 3.10 above)	(262)	(530)
4.5	Effect of movement in exchange rates on cash held	270	230
4.6	Cash and cash equivalents at end of period	17,781	17,781

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)	17,781	17,331
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)	17,781	17,331

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	(761)
6.2	Aggregate amount of payments to related parties and their associates included in item 3	(130)
<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)	980
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,781
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	17,781
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: 29 January 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.