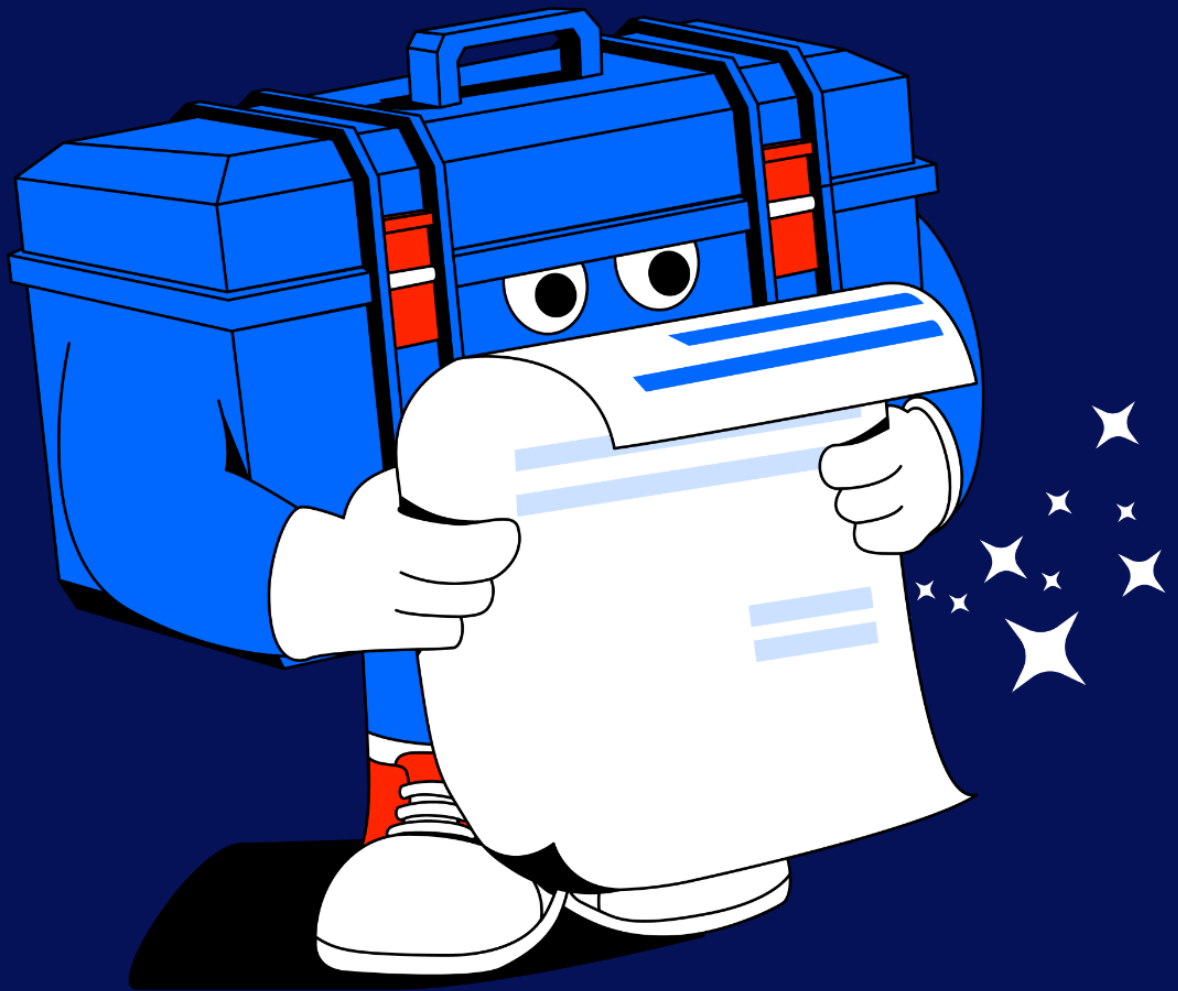




Airtasker Limited

ABN 53 149 850 457 (ASX:ART)

Appendix 4D Half-Year Report and Interim Report

31 December 2025

Lodged with ASX under Listing Rules 4.7B and 4.7C

1. Company details

Name of entity:	Airtasker Limited
ABN:	53 149 850 457
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	13.5% to	29,111
Loss from ordinary activities after tax attributable to the owners of Airtasker Limited	up	3.2% to	(16,472)
Loss for the half-year attributable to the owners of Airtasker Limited	up	3.2% to	(16,472)

Dividends

There were no dividends paid, recommended or declared during the current or previous half-year.

Comments

The loss for the Group after providing for income tax and non-controlling interests amounted to \$16.5 million (31 December 2024: loss of \$16.0 million).

Refer to the 'Financial and operational review' within the Directors' report for further commentary on the performance of Airtasker Limited.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(6.02)	0.76
Consolidated		
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Calculated as:</i>		
Net (liabilities)/assets	(9,851)	23,036
Less: Right-of-use assets	(1,121)	(1,639)
Less: Intangibles	(19,700)	(20,059)
Add: Lease liabilities	1,348	2,128
Net tangible (liabilities)/assets	(29,324)	3,466
	Number of shares	Number of shares
Total shares issued	486,902,442	453,519,669

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current half-year.

Previous period

There were no dividends paid, recommended or declared during the previous half-year.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Airtasker Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Approved for release by the Board of Directors

Signed  _____

Date: 25 February 2026

Cass O'Connor
Chair

Airtasker Limited

ABN 53 149 850 457

Interim Report - 31 December 2025

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The Directors present their report, together with the financial statements, on the consolidated entity ("Airtasker" or the "Group") consisting of Airtasker Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ("HY26").

Directors

The following persons were directors of Airtasker Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Catherine (Cass) O'Connor - Independent Non-Executive Chair
Timothy (Tim) Fung - Managing Director and Chief Executive Officer
Ellen (Ellie) Comerford - Independent Non-Executive Director
Peter (Pete) Hammond - Non-Executive Director
Xiaofan (Fred) Bai - Non-Executive Director

Principal activities

The principal activity of the Group is the provision of technology-enabled online marketplaces for local services, connecting people and businesses who need work done with people and businesses who want to work.

Financial and operational review

The loss for the Group after providing for income tax and non-controlling interests amounted to \$16.5 million (31 December 2024: loss of \$16.0 million).

Key financial and operational metrics

	31 Dec 2025 \$'000	Consolidated 31 Dec 2024 \$'000	Change \$'000	Change %
Financial metrics				
Group revenue	29,111	25,658	3,453	13.5%
Gross profit ¹	27,892	24,566	3,326	13.5%
Employee benefits expense	(12,544)	(11,468)	(1,076)	(9.4%)
Sales and marketing expense	(30,510)	(18,153)	(12,357)	(68.1%)
Technology expense	(2,787)	(2,522)	(265)	(10.5%)
General and administration expense ²	(3,128)	(6,516)	3,388	52.0%
Group EBIT ³	(20,034)	(18,211)	(1,823)	(10.0%)
Group EBITDA ⁴	(18,708)	(16,471)	(2,237)	(13.6%)
Loss before tax	(20,908)	(18,220)	(2,688)	(14.8%)
Net loss after tax	(20,908)	(18,220)	(2,688)	(14.8%)
Net loss after tax attributable to the owners of Airtasker Limited	(16,472)	(15,962)	(510)	(3.2%)
Net cash flow ⁵	8,282	553	7,729	1397.6%
Cash from operating activities	496	1,913	(1,417)	(74.1%)

1 Gross profit is calculated based on 'Revenue' (as disclosed in the Consolidated statement of profit or loss and other comprehensive income) less 'Cost of sales' (refer to note 6 of the Notes to the consolidated financial statements).

2 Includes \$1.0 million in unrealised statutory accounting gains from the foreign currency translation of share purchase liabilities (31 December 2024: \$3.0 million loss).

3 Earnings before net interest income and taxation.

4 Earnings before net interest income, taxation, depreciation and amortisation.

5 Includes the gross proceeds from the issue of ordinary shares by the Company on 17 November 2025 to raise \$10.0 million less transaction costs of \$0.5 million and less the subscription of \$0.5 million for the issue of shares to Extol Active Pty Ltd, which is subject to shareholder approval at an upcoming Extraordinary General Meeting. Refer to note 16.

	31 Dec 2025 \$'000	30 Jun 2025 \$'000	Consolidated Change \$'000	Change %
Cash and term deposits	27,068	19,062	8,006	42.0%
Total assets	70,888	70,408	480	0.7%
Total liabilities	(80,739)	(68,331)	(12,408)	(18.2%)
Net (liabilities)/assets	(9,851)	2,077	(11,928)	(574.3%)

Operational metrics - Airtasker marketplaces	31 Dec 2025	31 Dec 2024	Consolidated Change	Change %
Gross marketplace volume ⁶ (\$'000)	116,353	104,558	11,795	11.3%
Airtasker marketplaces revenue ⁷ (\$'000)	25,801	21,705	4,096	18.9%
Airtasker platform fee revenue ⁸ (\$'000)	24,299	20,192	4,107	20.3%
Booked tasks ⁹	438,582	418,721	19,861	4.7%
Average task price (\$)	265	250	15	6.2%
Monetisation rate ¹⁰	22.2%	20.8%	1.4%	6.9%

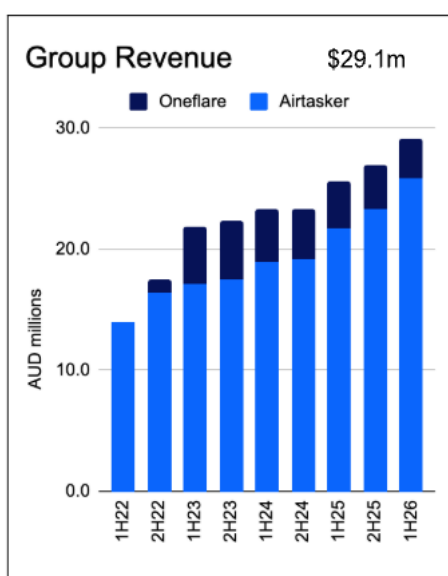
Financial review

Financial performance

In HY26 Group statutory revenue grew 13.5% to \$29.1 million, up from \$25.7 million in the half-year to 31 December 2025 ("HY25"). This increase was primarily driven by the Airtasker marketplaces (excluding the Oneflare marketplace), which delivered strong 18.9% revenue growth contributing \$25.8 million (HY25: \$21.7 million). New international marketplaces also contributed to the result with revenue growing 115.4% to \$2.7 million (HY25: \$1.3 million). The Group's gross profit mirrored this revenue growth, increasing by 13.5%.

The organic revenue growth in the Airtasker marketplaces was primarily driven by the Group's global marketing strategy focussing on above the line brand marketing supported by public relations, performance marketing, brand sponsorship and other marketing activities. The above the line brand marketing investment continued to be financed by leveraging the non-cash media advertising services from a series of media partnerships completed in Australia, the UK and the US between June 2023 and November 2025, while the public relations, performance marketing, brand sponsorship and other marketing activities were financed from Airtasker's operating cash flow.

- 6 Gross marketplace volume ("GMV") represents the total value 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.
- 7 Airtasker marketplaces platform revenue (excluding the Oneflare marketplace) plus breakage revenue. Refer to note 4.
- 8 Airtasker marketplaces platform revenue comprising connection fees charged to customers, service fees charged to Taskers and cancellation fees, excluding breakage revenue and excluding the Oneflare marketplace. Refer to note 4.
- 9 Booked tasks include 10,820 tasks related to marketplace stimulus for the half-year ended 31 December 2025 (31 December 2024: 6,533).
- 10 Monetisation rate represents Airtasker marketplaces revenue in a given financial period, expressed as a proportion of Airtasker marketplaces GMV in the same period.



The HY26 statutory net loss after tax ("NPAT") was \$20.9 million (HY25: \$18.2 million loss) reflecting sales and marketing investment of \$30.5 million, \$1.1 million expense from the unwinding of the interest component of share purchase liabilities, \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities and \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation.

The net loss after tax attributable to the owners of Airtasker Limited was \$16.5 million (HY25: \$16.0 million), after accounting for the 4 Ventures Limited ("Channel 4") and Univision Communications Inc. ("TelevisaUnivision") non-controlling interests that arose following the media-for-equity transactions in June 2023 and August 2024, respectively.

Employee benefits expense of \$12.5 million was up 9.4% (HY25: \$11.5 million) principally due to salary indexation, headcount increases and an increase in contractor spend across engineering and customer support through business process outsource providers in the Philippines and Vietnam.

During the half-year, the Group's marketing investment was \$30.5 million (HY25: \$18.2 million) with a particular focus on scaling new international markets in the UK and the US. The Group's global marketing strategy predominantly involved above the line brand marketing through the use of non-cash media advertising services provided by a range of media partners in Australia, the UK and the US. The Group's marketing investment in the half-year included \$19.4 million in non-cash media advertising services with the remaining \$11.1 million in the form of cash invested in public relations, performance marketing and brand sponsorship.

Technology expense of \$2.8 million was up 10.5% (HY25: \$2.5 million) reflecting indexation of software licensing costs and continuing investment in both software and infrastructure resources in a disciplined manner.

General and administration expense of \$3.1 million (HY25: \$6.5 million) decreased by \$3.4 million due to the impact of unrealised statutory accounting gains and losses arising from the foreign currency translation of share purchase liabilities. The half-year to 31 December 2025 included \$1.0 million in unrealised statutory accounting gains from the foreign currency translation of share purchase liabilities (HY25: \$3.0 million in unrealised losses).

Finance costs in the half include \$1.1 million statutory accounting expense related to the unwinding of the interest component of share purchase liabilities (HY25: 0.3 million), with the movement due to the share purchase liabilities recognised in FY25.

Earnings before net interest and taxation ("Group EBIT") and earnings before net interest, taxation, depreciation and amortisation ("Group EBITDA") are non-statutory financial measures which are not prescribed by Australian Accounting Standards ("AAS") and represent the statutory NPAT under AAS adjusted for specific non-cash and other items. The Directors consider that Group EBIT and Group EBITDA reflect the core earnings of the Group and assist in understanding the financial performance of the Group.

Group EBIT and Group EBITDA have been calculated by eliminating the following from statutory NPAT:

- Net interest income; and
- Depreciation and amortisation expense.

Reconciliation of statutory NPAT to Group EBITDA	Consolidated			
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Statutory NPAT	(20,908)	(18,220)	(2,688)	(14.8%)
Less: Net interest expense	874	9	865	9611.1%
Group EBIT	(20,034)	(18,211)	(1,823)	(10.0%)
Add: Depreciation and amortisation expense	1,326	1,740	(414)	23.8%
Group EBITDA	<u>(18,708)</u>	<u>(16,471)</u>	<u>(2,237)</u>	<u>(13.6%)</u>

For HY26, Group EBIT was a \$20.0 million loss (HY25: \$18.2 million loss) while Group EBITDA was an \$18.7 million loss (HY25: \$16.5 million loss). This result reflected an increase in marketing investment to \$30.5 million, \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities and \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation.

In total, \$17.8 million of the \$18.7 million Group EBITDA loss arose from non-cash statutory accounting gains and losses. These items included share-based payments expense (refer to note 23), non-cash marketing expense (refer to note 8) and the remeasurement of share purchase liabilities and the related foreign currency translation (refer to note 15).

Group EBIT was calculated by adjusting the statutory NPAT for net interest expense of \$0.9 million while Group EBITDA reflected the adjustment of Group EBIT for the depreciation and amortisation expense of \$1.3 million, which arose primarily from the amortisation of right-of-use assets and capitalised platform development expenditure.

Media partnerships

The Group has completed a number of media partnerships where Group subsidiaries have issued equity and unsecured convertible notes in exchange for media advertising services in the markets in which they operate. At maturity, the Group subsidiaries may choose to settle the convertible notes and coupon or convert them into equity in the issuing Group subsidiary.

These convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity issued in subsequent periods. The forward obligation over own equity is treated as a share purchase liability. At the option of the Group, these forward obligations can be settled in cash or equity in the Company.

The share purchase obligations are a function of the Group subsidiary valuation, which is based on each Group subsidiary's trailing twelve months revenue prior to the forward purchase date, multiplied by the Group's market capitalisation multiple as a function of the Group's trailing twelve months revenue prior to the forward purchase date.

The forecast revenues for the Group subsidiaries and the movement in the Group's revenue based market capitalisation multiple were the primary drivers of the \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of the share purchase liabilities recognised through profit or loss. In addition, as the share purchase liabilities are denominated in foreign currencies, there was a further \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation recognised through profit or loss.

It is expected that as the Group continues to utilise prepaid media assets in executing its global marketing strategy, Group EBIT and Group EBITDA losses will increase in subsequent periods, as the utilisation is recognised as a sales and marketing expense through profit or loss. Changes in the measurement of the share purchase liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which will be recognised as a finance cost. Subsequent remeasurement of the share purchase liabilities will be subject to movements in the forecast revenues of the relevant Group subsidiary, the Group's revenue based market capitalisation multiple, foreign currency translation rates and the Group's cost of capital.

Refer to note 8, note 15 and note 17.

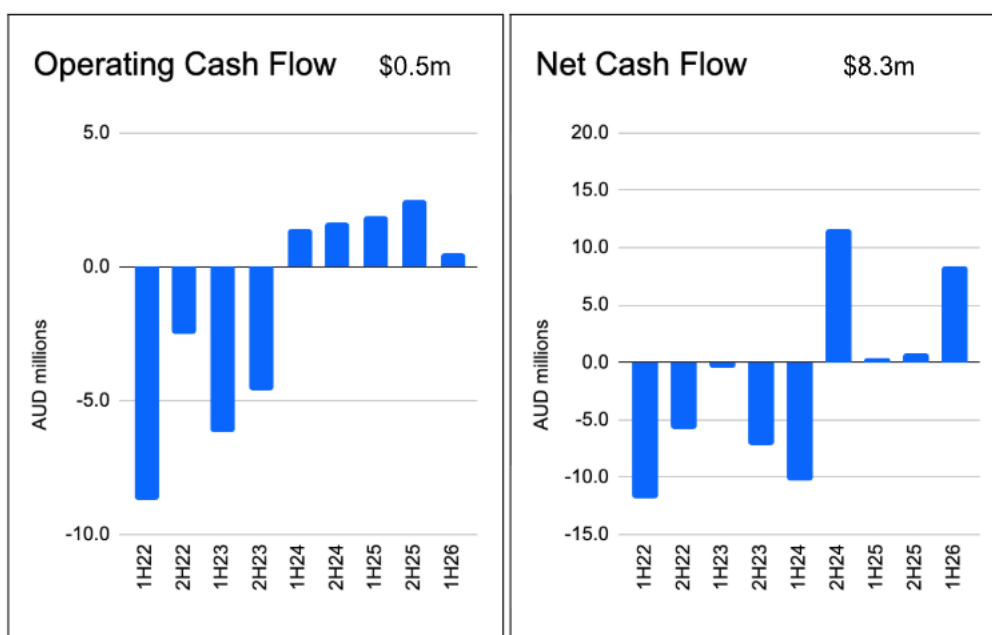
Cash flows

On a statutory basis, the net increase in cash in the half-year was \$8.3 million (HY25: \$0.6 million), with the increase mainly due to the net financing cash flows of \$8.7 million.

Net cash from operating activities for HY26 was positive \$0.5 million (HY25: \$1.9 million). Whilst cash receipts increased 13.2% to \$32.2 million (HY25: \$28.4 million), cash outflows increased 19.3% to \$31.9 million (HY25: \$26.8 million) reflecting the increased investment in marketing. Cash receipts growth was supported by Group revenue growth of 13.5% to \$29.1 million (HY25: \$25.7 million) and in particular, Airtasker marketplaces revenue growth of 18.9% to \$25.8 million (HY25: \$21.7 million).

Net cash used in investing activities totalled \$0.8 million (HY25: \$1.0 million), primarily in capitalised platform development expenditure.

Net cash from financing activities of \$8.7 million (HY25: \$0.6 million outflow) was primarily due to the \$9.0 million in net proceeds from the issue of ordinary shares by the Company on 17 November 2025. Refer to note 16.



Financial position

Airtasker's net assets decreased \$11.9 million during the half-year, moving from net assets of \$2.1 million to net liabilities of \$9.9 million.

Total assets at 31 December 2025 increased \$0.5 million to \$70.9 million (30 June 2025: \$70.4 million). This was principally due to the movement in cash and cash equivalents and the prepaid media asset.

During the half-year, the Group received \$9.0 million in net proceeds from the issue of ordinary shares by the Company on 17 November 2025 which increased the Group's cash and cash equivalents. The prepaid media asset decreased by \$7.2 million net of foreign currency gains following \$19.4 million usage during the half-year, which was offset by the recognition of additional media advertising services of \$12.6m from the new agreements with Channel 4 and iHeartMedia + Entertainment, Inc. ("iHeartMedia"). Refer to note 8.

Total liabilities at 31 December 2025 increased \$12.4 million to \$80.7 million (30 June 2025: \$68.3 million). The increase was mainly due to the recognition of \$12.8 million in non-current share purchase liabilities related to the unsecured convertible notes issued to Channel 4 and iHeartMedia during the half-year.

This was offset by \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities, \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation and \$1.1 million from the unwinding of the interest component related to the share purchase liabilities. Refer to note 15.

Airtasker remains in a strong financial position at 31 December 2025 with \$27.1 million (30 June 2025: \$19.1 million) in cash and term deposits.

Cash and term deposits

Cash and cash equivalents (note 7)
Term deposits (note 9)

Total cash and term deposits

Consolidated	
31 Dec 2025	30 Jun 2025
\$'000	\$'000
26,753	18,471
315	591
<u>27,068</u>	<u>19,062</u>

Operational review

Overview

Airtasker is Australia's leading online marketplace platform for local services, connecting people who need work done with people who want to work.

Airtasker's mission is to empower people to realise the full value of their skills. The core purpose of the Group is to enable flexible jobs and income opportunities by becoming the world's most trusted place to buy and sell local services. In Australia, more than 13% of active digital platform workers use task-based digital platforms and more than 61% of those people have chosen to work through the Airtasker marketplaces, placing the Group at the forefront of the flexible working movement.¹¹

Since launching in 2012, Airtasker has served more than 2.1 million unique paying customers worldwide¹² and has put more than \$774 million into the pockets of Australian Taskers (net of Airtasker's fees).

Macroeconomic conditions in the Group's key markets were mixed during the half-year, with conditions in the UK and US having a lesser impact on Group GMV and revenue due to the early stage of development in those markets. In Australia, the Group's largest market, consumer sentiment was mixed, impacted by macroeconomic conditions which saw a relaxation in monetary policy together with a steady unemployment rate early in the half-year with inflation and expectations of tightening monetary policy re-emerging towards the end of the half.

Airtasker marketplaces revenue grew 18.9% to \$25.8 million in HY26 (HY25: \$21.7 million) supported by an 11.3% increase in GMV to \$116.4 million (HY25: \$104.6 million). This growth was driven by a 4.7% increase in booked tasks to 438,582 (HY25: 418,721) and a 5.2% increase in booked tasks on a sequential half-year basis. The average task price increased 6.2% to \$265 (HY25: \$250) and the monetisation rate improved to 22.2% (HY25: 20.8%).

Marketplace economics

Airtasker's marketplaces fall into 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. Refer to note 3.

The 'Established Marketplaces Segment' is represented in Australia by Airtasker and Oneflare which have established user bases and operations. The 'New Marketplaces Segment' is represented primarily by the international Airtasker marketplaces in the US and the UK which have less established user bases and operations and may experience accelerated growth in posted tasks, GMV and revenue each year.

In addition to the operating segment data disclosed in note 3, management also present a non-statutory view of the segment data based on the 'marketplace economics', reconciling the contribution of the Established Marketplaces Segment EBITDA to the investment in the New Marketplaces Segment EBITDA and Group EBITDA.

During HY26, Airtasker's Established Marketplaces Segment EBITDA grew 10.5% to \$15.4 million (HY25: \$14.0 million).

The EBITDA generated by the Established Marketplaces Segment covered global head office expenditure of \$9.8 million (HY25: \$9.9 million), to generate positive Australian net EBITDA of \$5.6 million (HY25: positive \$4.1 million).

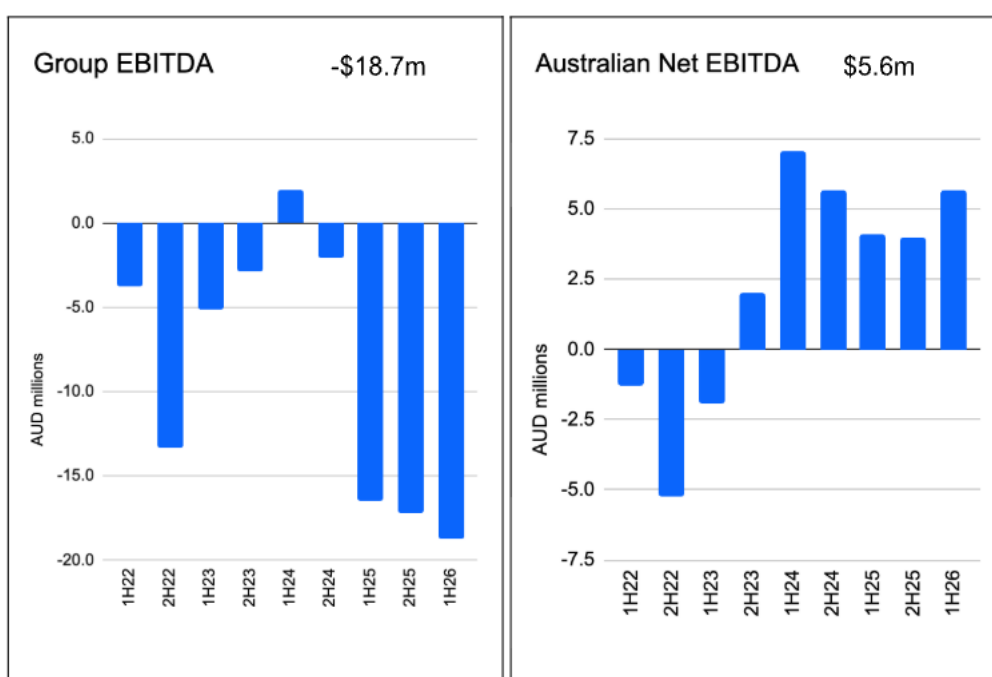
The New Marketplaces Segment recorded an EBITDA loss of \$26.6 million (HY25: \$14.0 million loss) after a marketing investment of \$24.6 million (HY25: \$12.2 million).

Group EBITDA was an \$18.7 million loss (HY25: \$16.5 million loss) reflecting the Australian net EBITDA, the New Marketplaces EBITDA and a \$2.2 million unrealised statutory accounting gain from the remeasurement of the share purchase liabilities and the associated foreign currency translation.

11 The Local Services Market - Market Report, Frost & Sullivan, July 2024.

12 Excluding the Oneflare marketplace.

Non-statutory operating segment data	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	%
Established Marketplaces (Australia) EBITDA (note 3)	15,424	13,956	1,468	10.5%
Less: Global head office expenditure ^{13,14}	(9,780)	(9,855)	75	0.8%
Australian net EBITDA	5,644	4,101	1,543	(37.6%)
Less: New Marketplaces (UK and US) EBITDA (note 3)	(26,552)	(14,014)	(12,538)	(89.5%)
Less: Remeasurement and foreign currency translation of share purchase liabilities (note 15) ¹⁵	2,200	(6,558)	8,758	133.5%
Group EBITDA	<u>(18,708)</u>	<u>(16,471)</u>	<u>(2,237)</u>	<u>(13.6%)</u>



- 13 Represents "Global head office operating expenditure" as disclosed in note 3 of the HY26 financial statements, less \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities recognised through profit or loss (31 December 2025: \$3.6 million losses) and \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation recognised through profit or loss (31 December 2025: \$3.0 million losses).
- 14 Includes operating expenditure relating to the marketplace platforms including engineering, product support and maintenance and back office support functions including leadership, legal, finance and people operations and innovation investment that is non-capitalisable and associated with the design of, and post-implementation work on, new features designed to enhance the user experience, increase long term GMV and grow long term revenue.
- 15 Comprises \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities recognised through profit or loss and \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation recognised through profit or loss.

Established marketplaces

The Established Marketplaces Segment in Australia, comprising Airtasker and Oneflare, saw an 8.1% increase in revenue to \$26.4 million (HY25: \$24.4 million).

The Airtasker Australia marketplace specifically, grew revenue by 12.9% to \$23.1 million (HY25: \$20.4 million) with GMV increasing 6.4% to \$103.5 million (HY25: \$97.3 million). The Airtasker Australia revenue growth was supported by \$2.9 million in non-cash media advertising services through oOh!media Operations Pty Limited ("oOh!media") and Australian Radio Network Pty Limited ("ARN") which also saw unprompted brand awareness (brand salience) increase 32% during the half-year.

The Oneflare marketplace revenue contribution for HY26 was \$3.3 million (HY25: \$4.0 million) with its marketing investment decreasing proportionately to \$1.3 million (HY25: \$1.5 million) while its proportion of Group revenue was 11.4% (HY25: 15.4%).

New marketplaces

The New Marketplaces Segment, comprising the UK and the US, grew revenue in HY26 by 115.4% to \$2.7 million (HY25: \$1.3 million) supported by an increase in marketing investment to \$24.6 million (HY25: \$12.2 million), with its proportion of Group revenue at 9.4% (HY25: 5.0%).

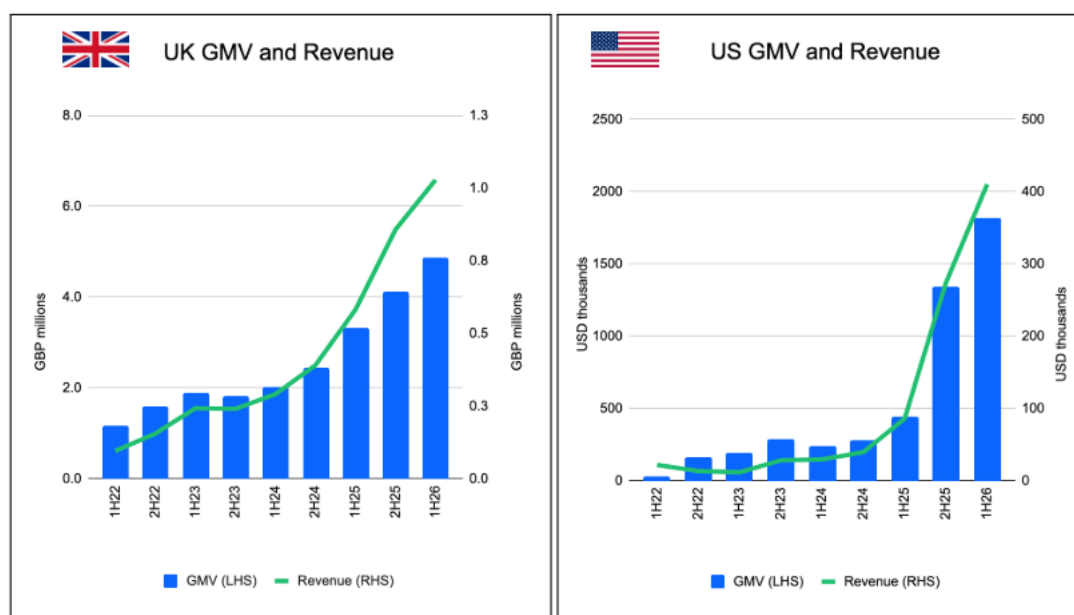
The increase in marketing primarily comprised \$16.5 million of non-cash marketing through the Group's media partners, including Channel 4 in the UK and TelevisaUnivision, iHeartMedia, Sinclair Television Group, Inc. ("Sinclair") and Mercurius Media Capital LP ("Mercurius") in the US plus \$8.1 million cash invested in public relations, performance marketing and brand sponsorship.

In the UK, Channel 4 completed a further investment of £2.5 million (\$5.1 million) in October 2025, providing media advertising services in exchange for an unsecured convertible note issued by Airtasker UK Limited ("Airtasker UK"). This convertible note provides Airtasker UK with the option to repay the note and 5% coupon in cash or convert it into equity in Airtasker UK at maturity on 31 October 2027. As at 31 December 2025 Channel 4's total investment in Airtasker UK was £10.0 million (\$19.6 million).

In HY26, the continuing above the line brand marketing campaigns in the UK saw posted tasks increase by 26.1%, GMV grow by 53.2% to \$9.9 million (£4.9 million) (HY25: \$6.5 million), and revenue increase by 85.1% to \$2.1 million (£1.0 million) (HY25: \$1.1 million).

In November 2025, Airtasker USA Inc ("Airtasker USA") completed a further investment with iHeartMedia which provides US\$5.0 million (\$7.5 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker USA. This convertible note provides Airtasker USA with the option to repay the note and 5% coupon in cash or convert it into equity in Airtasker USA at maturity on 30 November 2028. As at 31 December 2025 iHeartMedia's total investment in Airtasker USA was US\$10.0 million (\$14.7 million).

The US marketplace continued to demonstrate promising results in HY26 with posted tasks increasing 104.8%, GMV growing 309.4% to \$2.8 million (US\$1.8 million) (HY25: \$0.7 million) and revenue up 379.6% \$0.6 million (US\$0.4 million) (HY25: \$0.1 million).



Business strategy and outlook

Focus

In HY26 Airtasker delivered double digit revenue growth of 13.5% across the Group, double digit revenue growth of 18.9% in its Airtasker marketplaces and double digit revenue growth of 12.9% in Airtasker Australia marketplace.

The Group commenced the second half of 2026 financial year ("2H26") with \$27.1 million of cash and term deposits and \$20.8 million in prepaid media assets on its balance sheet and is aiming to maintain the momentum from HY26 and deliver double digit revenue growth in its Australian Airtasker marketplace as well as the Airtasker marketplaces comprising Australia, the UK and the US.

In 2H26 Airtasker will continue to focus on the following three point strategy:

- Drive profitable growth in its Australian marketplaces by increasing Airtasker brand salience and discoverability, and using its Airtasker and Oneflare brands to strengthen its market leadership position;
- Improve customer frequency and trust across the Airtasker marketplaces, encouraging more same customer and same Tasker interactions while increasing trust and service quality across the customer experience; and
- Scale in the UK and the US by growing awareness and demand through marketing and brand sponsorship while driving predictable marketplace uptake through focused initiatives and activations.

Established marketplaces

Airtasker Australia

In Australia, tightening monetary policy and persistent inflation has resulted in a cautious consumer outlook at the beginning of 2H26. Despite the broader macroeconomic environment, top of funnel demand metrics for booked tasks continue to improve on the prior comparative period while the cancellation rate remains low and the monetisation rate improves on the back of yield management initiatives in FY25.

In HY26 Airtasker Australia delivered 12.9% revenue growth and this momentum is expected to be maintained in 2H26 to deliver full year double digit revenue growth against FY25 by leveraging the balance of the non-cash media advertising services from oOh!media and ARN.

The unsecured convertible notes issued to oOh!media and ARN mature on 25 June 2026 and 4 July 2026, respectively. The Company retains the option to settle the convertible notes and 5.8% coupon in cash or issue equity in the Company at a 10% discount to the 30-day volume weighted average share price.

Oneflare

The Oneflare business model has been challenged for some time with revenue down 16.3% in HY26 to \$3.3 million (HY25: \$4.0 million).

In February 2026, a number of strategic changes were implemented in the business in an attempt to address the revenue trend and improve profitability. There is now a strong focus on the most profitable job categories being promoted to customers which in turn will reduce the performance marketing investment required. In addition, the product pricing plans were revised to reflect the value of the job categories being promoted. Finally, the focus on profitable job categories has enabled the business development and account management teams to be reduced.

Management are closely monitoring the impact of these changes over the third quarter of FY26 to determine if further remediation is required.

New marketplaces

The Group is focused on leveraging its open and infinitely horizontal Airtasker marketplace platform, which has been proven in Australia, to expand its reach in new international markets. According to market data,¹⁶ the aggregate total addressable market ("TAM") for local services in the UK and US is more than \$954 billion per annum, more than 12 times the size of the Australian TAM.

The Airtasker business model has high operating leverage as the marketplace platform can be launched into new international markets by customising relevant features. Consequently, only limited non-variable expenditure including product, engineering and corporate expenses are incurred. The primary investment in new international markets is above the line brand marketing to build brand awareness, build awareness of the marketplace platform and establish network effects.

As such the Group continues to invest heavily in marketing activities in new international markets, especially in the UK and the US, in order to replicate the success of its Airtasker Australia marketplace. Given the nature of the services transacted on the platform, demand peaks in the northern hemisphere spring and summer seasons, being the during the fourth and first quarters of the financial year.

Airtasker UK

In 2H26, as the UK market heads towards the peak spring and summer seasons in the northern hemisphere, Airtasker intends to continue to leverage its partnership with Channel 4 to maintain its above the line brand marketing campaign through linear television and broadcast video on demand. These marketing activities will be supported by a large out-of-home campaign, a direct mail campaign, continuing partnerships with major retailers such as Dunelm and Argos as well as a continuing investment in performance marketing.

In HY26 the UK market delivered revenue growth of 85.1% and GMV growth of 53.2% on the prior comparative period and those rates of growth are expected to accelerate in 2H26, the northern hemisphere spring and early summer season.

Airtasker US

In 2H26, Airtasker will continue to leverage its partnerships with iHeartMedia, TelevisaUnivision, Sinclair and Mercurius to maintain its above the line brand marketing campaigns as the US market heads towards the peak northern hemisphere spring and summer seasons. The brand marketing will be supported by ongoing investment in PR, sponsorship and paid performance marketing.

The US market delivered revenue growth of 379.6% and GMV growth of 309.4% in HY26 against the prior comparative period and those rates of growth are expected to accelerate in line with the northern hemisphere seasonal demand through spring and early summer in 2H26.

16 The Local Services Market - Market Report, Frost & Sullivan, July 2024.

Risk and governance

The Board of the Company recognises that effective risk management is an integral part of good management and vital to continued growth and success of the Group.

Through the established risk management framework and risk management processes, the key risks for the Group have been identified. Risk management through mitigation strategies to manage the impact of these key risks on the business are in place, monitored, reviewed and updated periodically.

The key identified risks for the Group are noted in the annual financial statements for the year ended 30 June 2025.

Significant changes in the state of affairs

In October 2025 Channel 4 completed a further investment of £2.5 million (\$5.1 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker UK. The unsecured convertible note provides Airtasker with the option to repay the note and 5% coupon in cash or convert it into equity in Airtasker UK at maturity on 31 October 2027.

In November 2025 iHeartMedia completed a further investment of US\$5.0 million (\$7.5 million) in media advertising services in exchange for an unsecured convertible note issued by Airtasker USA. The unsecured convertible note provides Airtasker with the option to repay the note and 5% coupon in cash or convert it into equity in Airtasker USA at maturity on 30 November 2028.

There were no other significant changes in the state of affairs of the Group during the half-year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Cass O'Connor
Chair



Tim Fung
Managing Director

25 February 2026

25 February 2026

The Board of Directors
Airtasker Limited
Level 6, 24 Campbell St
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Airtasker Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Airtasker Limited.

As lead audit partner for the review of the half-year financial report of Airtasker Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue	4	29,111	25,658
Other income		2	44
Interest revenue calculated using the effective interest method		271	307
Change in fair value of financial instruments	5	1,148	(3,514)
Employee benefits expense		(12,544)	(11,468)
Sales and marketing expense	6	(30,510)	(18,153)
Technology expense		(2,787)	(2,522)
General and administration expense	6	(3,128)	(6,516)
Depreciation and amortisation expense	6	(1,326)	(1,740)
Finance costs	6	(1,145)	(316)
Loss before income tax		(20,908)	(18,220)
Income tax		-	-
Loss after income tax for the half-year		(20,908)	(18,220)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation (loss)/gain		(600)	2,742
Other comprehensive (loss)/income for the half-year, net of tax		(600)	2,742
Total comprehensive loss for the half-year		(21,508)	(15,478)
Loss for the half-year is attributable to:			
Non-controlling interests		(4,436)	(2,258)
Owners of Airtasker Limited		(16,472)	(15,962)
		(20,908)	(18,220)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interests		(4,436)	(2,258)
Owners of Airtasker Limited		(17,072)	(13,220)
		(21,508)	(15,478)
		Cents	Cents
Diluted earnings per share	22	(3.57)	(3.52)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	7	26,753	18,471
Trade and other receivables		294	235
Prepaid media and other assets	8	20,412	23,740
Financial assets	9	315	591
Total current assets		<u>47,774</u>	<u>43,037</u>
Non-current assets			
Property, plant and equipment		156	106
Right-of-use assets	10	1,121	1,380
Intangibles	11	19,700	19,778
Prepaid media and other assets	8	2,137	6,107
Total non-current assets		<u>23,114</u>	<u>27,371</u>
Total assets		<u>70,888</u>	<u>70,408</u>
Liabilities			
Current liabilities			
Trade and other payables	12	7,166	6,030
Contract liabilities	13	2,030	2,105
Unclaimed customer credits	14	3,375	3,217
Employee benefits		1,098	1,171
Lease liabilities		597	574
Provisions		74	251
Total current liabilities		<u>14,340</u>	<u>13,348</u>
Non-current liabilities			
Share purchase liabilities	15	65,299	53,633
Employee benefits		349	294
Lease liabilities		751	1,056
Total non-current liabilities		<u>66,399</u>	<u>54,983</u>
Total liabilities		<u>80,739</u>	<u>68,331</u>
Net (liabilities)/assets		<u>(9,851)</u>	<u>2,077</u>
Equity			
Issued capital	16	146,444	137,448
Reserves	17	34,459	34,475
Accumulated losses		(178,820)	(162,348)
Equity attributable to the owners of Airtasker Limited		2,083	9,575
Non-controlling interests	18	(11,934)	(7,498)
Total (deficiency)/equity		<u>(9,851)</u>	<u>2,077</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024	137,448	27,301	(130,779)	(1,334)	32,636
Loss after income tax for the half-year	-	-	(15,962)	(2,258)	(18,220)
Other comprehensive income for the half-year, net of tax	-	2,742	-	-	2,742
Total comprehensive income/(loss) for the half-year	-	2,742	(15,962)	(2,258)	(15,478)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	843	-	-	843
Foreign currency movement on share-based payments reserve	-	35	-	-	35
Convertible note issues accounted for as equity-settled share-based payment	-	38,428	-	-	38,428
Recognition of share purchase liabilities for repurchase of equity-settled share-based payment	-	(33,428)	-	-	(33,428)
Contribution of equity from non-controlling interests	-	-	-	7,020	7,020
Recognition of share purchase liability for repurchase of non-controlling interests	-	-	-	(7,020)	(7,020)
Balance at 31 December 2024	<u>137,448</u>	<u>35,921</u>	<u>(146,741)</u>	<u>(3,592)</u>	<u>23,036</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	Total deficiency in equity \$'000
Balance at 1 July 2025	137,448	34,475	(162,348)	(7,498)	2,077
Loss after income tax for the half-year	-	-	(16,472)	(4,436)	(20,908)
Other comprehensive loss for the half-year, net of tax	-	(600)	-	-	(600)
Total comprehensive loss for the half-year	-	(600)	(16,472)	(4,436)	(21,508)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 17)	-	584	-	-	584
Convertible note issues accounted for as equity-settled share-based payment (note 17)	-	12,758	-	-	12,758
Recognition of share purchase liabilities for repurchase of equity-settled share-based payment (note 17)	-	(12,758)	-	-	(12,758)
Issuance of ordinary share capital (note 16)	8,996	-	-	-	8,996
Balance at 31 December 2025	<u>146,444</u>	<u>34,459</u>	<u>(178,820)</u>	<u>(11,934)</u>	<u>(9,851)</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of applicable taxes)		32,202	28,447
Payments to suppliers and employees (inclusive of applicable taxes)		(31,938)	(26,771)
		264	1,676
Interest received		270	297
Interest paid		(38)	(60)
Net cash from operating activities		496	1,913
Cash flows used in investing activities			
Payments for intangibles	11	(1,046)	(1,055)
Payments for property, plant and equipment		(70)	(36)
Proceeds from maturing term deposits	9	276	-
Proceeds from disposal of businesses		-	31
Proceeds from facilities licences		-	55
Proceeds from disposal of property, plant and equipment		2	1
Net cash used in investing activities		(838)	(1,004)
Cash flows from/(used in) financing activities			
Payment of lease liabilities		(282)	(585)
Gross proceeds from issuance of ordinary shares		9,515	-
Ordinary share issuance transaction costs		(519)	-
Net cash from/(used in) financing activities		8,714	(585)
Net increase in cash and cash equivalents		8,372	324
Cash and cash equivalents at the beginning of the half-year		18,471	17,228
Effects of exchange rate changes on cash and cash equivalents		(90)	229
Cash and cash equivalents at the end of the half-year		26,753	17,781

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements represent the consolidated entity ("Airtasker" or the "Group") consisting of Airtasker Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Airtasker Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 6
24-28 Campbell Street
Haymarket NSW 2000

Principal place of business

Level 6
24-28 Campbell Street
Haymarket NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026. The directors have the power to amend and reissue the financial statements.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the half-year ended 31 December 2025, including:

Standard/amendment	Effective for annual reporting periods beginning on or after	Impact
AASB 9 Financial Instruments	1 January 2026	Management is currently assessing the impact of amendments regarding the classification and measurement of financial instruments. While the assessment is ongoing, it is possible that balances held in Stripe accounts may be reclassified from cash and cash equivalents to receivables based on the timing of settlement. A definitive conclusion on the quantitative impact has not been reached at this stage.
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

Note 1. General information (continued)

Going concern

The Directors have prepared the consolidated financial statements on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025, the consolidated statement of profit or loss and other comprehensive income reflects a loss after income tax of \$20.9 million (31 December 2024: \$18.2 million loss) and the consolidated statement of cash flows reflects cash inflows from operating activities of \$0.5 million (31 December 2024: \$1.9 million) and positive net cash flows of \$8.3 million (31 December 2024: \$0.6 million).

As at 31 December 2025, the statement of financial position reflects net current assets of \$33.4 million (30 June 2025: \$29.7 million) and net liabilities of \$9.9 million (30 June 2025: net assets of \$2.1 million) while cash and cash equivalents were \$26.8 million (30 June 2025: \$18.5 million).

The net liabilities arises from the recognition of the non-current share purchase liabilities associated with the settlement of the unsecured convertible notes issued by Group subsidiaries. The convertible notes mature at various dates between 31 October 2027 and 30 November 2028 with the associated share purchase liabilities due for settlement between 30 June 2028 and 31 August 2031.

To assist in determining the Group's ability to continue as a going concern, the Directors have prepared a 12-month cash flow forecast for the period from the date of signing the financial statements for the half-year ended 31 December 2025. The cash flow forecast indicates that the Group expects to continue generating positive net cash flows over the forecast period.

As such the Directors have concluded that it is appropriate to adopt, and have adopted, the going concern basis in preparing the consolidated financial statements for the half-year ended 31 December 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year, unless otherwise stated.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates within two business segments, being the 'Established Marketplaces Segment' and the 'New Marketplaces Segment'. The operations of both segments relate to online marketplace platforms enabling users to outsource everyday tasks. The segment results are reported to the Board of Directors, who are identified as the Chief Operating Decision Maker ("CODM").

The Group generates revenue in a number of countries including Australia (where the majority of its revenue was generated in the half-year), the UK and the US. These geographic operations are segmented based on the maturity of the marketplaces.

In Australia, there are two relatively mature marketplaces which form the Established Marketplaces Segment. These are the Airtasker Australia marketplace and the Oneflare marketplace. These markets are between 8 and 14 years old and have established user bases and operations.

Note 3. Operating segments (continued)

International marketplaces form the New Marketplaces Segment. These include Airtasker marketplaces based in the UK and US, which are between 4 and 8 years old, have less established user bases and operations and may experience accelerated growth in revenue each year.

Internal management reporting provided on a regular basis and the allocation of resources by the Group's CODM are based on this segment disaggregation.

Financial summary of operating segments

The Group's revenue and results by reportable segment for the half-year ended 31 December 2025 are:

	Established Marketplaces Segment \$'000	New Marketplaces Segment \$'000	Expenditure not attributable to a segment \$'000	Consolidated \$'000
Revenue	26,371	2,740	-	29,111
Gross profit	25,379	2,513	-	27,892
EBITDA attributable to segments	15,424	(26,552)		(11,128)
Global head office expenditure ¹			(7,580)	(7,580)
Group EBITDA				(18,708)
Net interest expense			(874)	(874)
Depreciation and amortisation			(1,326)	(1,326)
Loss before income tax				(20,908)

¹ Comprises \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities recognised through profit or loss and \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation recognised through profit or loss.

Note 3. Operating segments (continued)

The Group's revenue and results by reportable segment for the half-year ended 31 December 2024 are:

	Established Marketplaces Segment \$'000	New Marketplaces Segment \$'000	Expenditure not attributable to a segment \$'000	Consolidated \$'000
Revenue	24,386	1,272	-	25,658
Gross profit	23,397	1,169	-	24,566
EBITDA attributable to segments	13,956	(14,014)	-	(58)
Global head office expenditure ²			(16,413)	(16,413)
Group EBITDA				(16,471)
Net interest expense			(9)	(9)
Depreciation and amortisation			(1,740)	(1,740)
Loss before income tax				(18,220)

² Comprises \$3.6 million in unrealised statutory accounting losses arising from the remeasurement of share purchase liabilities recognised through profit or loss and \$3.0 million in unrealised statutory accounting losses from the related foreign currency translation recognised through profit or loss.

Basis for allocation

Revenues and expenses that directly relate to a segment are assigned to that segment only, including marketing expenses and employee costs dedicated to a particular segment. Split allocations are required where the benefit of the expense is shared between a combination of the Established Marketplaces Segment, the New Marketplaces Segment and the global head office. Split allocations of expenses are performed on appropriate metrics including:

- Posted tasks, where the expense is directly related to servicing customers who have posted a task;
- Project based work for employees who service multiple segments;
- Actual marketing expenditure directly related to a particular segment; and
- Website traffic for hosting related expenses.

Global head office operating expenditure includes expenses which cannot be directly attributable to the Established Marketplaces Segment or the New Marketplaces Segment, including:

- Includes operating expenditure relating to the marketplace platforms including engineering, product, support and maintenance and back office support functions including leadership, legal, finance and people operations and innovation investment that is non-capitalisable and associated with the design of, and post-implementation work on, new features designed to enhance the user experience, increase long term gross marketplace volume and grow long term revenue; and
- \$1.2 million in unrealised statutory accounting gains arising from the remeasurement of share purchase liabilities recognised through profit or loss and \$1.0 million in unrealised statutory accounting gains from the related foreign currency translation recognised through profit or loss (refer to note 15).

Major customers

During the half-years ended 31 December 2025 and 31 December 2024 there were no major customers nor major customer groups that represented more than 10% of the Group's revenue.

Note 4. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Fee revenue	24,299	20,192
Unclaimed customer credits breakage revenue	1,502	1,513
Quoting credits revenue	3,179	3,741
Listings subscription revenue	131	212
	<u>29,111</u>	<u>25,658</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	27,478	23,933
Services transferred over time	131	212
Unclaimed customer credits earned over time	1,502	1,513
	<u>29,111</u>	<u>25,658</u>
<i>Split by platform</i>		
Airtasker marketplaces	25,801	21,705
Oneflare marketplace	3,310	3,953
	<u>29,111</u>	<u>25,658</u>
<i>Split by geographical region</i>		
Australia	26,371	24,386
International	2,740	1,272
	<u>29,111</u>	<u>25,658</u>

Note 5. Change in fair value of financial instruments

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Change in measurement of share purchase liabilities (note 15)	1,171	(3,552)
Net fair value (loss)/gain on other financial instruments	(23)	38
	<u>1,148</u>	<u>(3,514)</u>

Note 6. Expenses

Consolidated
31 Dec 2025 31 Dec 2024
\$'000 \$'000

Loss before income tax includes the following specific expenses:

General and administration expense

Cost of sales	1,219	1,092
Other expenses	2,720	2,396
Net foreign currency translation (gain)/loss through profit or loss	(811)	3,028

Total general and administration expense	<u>3,128</u>	<u>6,516</u>
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Defined contribution superannuation expense	<u>991</u>	<u>839</u>
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Share-based payments expense	<u>598</u>	<u>843</u>
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Finance costs

Interest component of share purchase liabilities	1,108	259
Lease interest expense	37	57

Total finance costs	<u>1,145</u>	<u>316</u>
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Sales and marketing expense

Australia - Airtasker marketplace	4,567	4,489
Australia - Oneflare marketplace	1,308	1,476
International - Airtasker marketplaces	24,635	12,188

Total sales and marketing expense	<u>30,510</u>	<u>18,153</u>
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Depreciation and amortisation

Depreciation

Office facilities - Right-of-use assets (note 10)	259	259
Computer equipment	25	54
Other depreciation	4	4

Total depreciation	<u>288</u>	<u>317</u>
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Amortisation

Platform development	1,011	1,396
Customer list	27	27

Total amortisation	<u>1,038</u>	<u>1,423</u>
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Total depreciation and amortisation	<u>1,326</u>	<u>1,740</u>
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Note 7. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	25,561	17,160
Stripe clearing account	1,192	1,311
	<u>26,753</u>	<u>18,471</u>

The Group's payment gateway provider is Stripe, whose accounts are underwritten by the various domestic banking partners of each of its legal entities. Included in the Stripe clearing account are funds held on behalf of the Group by the respective Stripe legal entities in 'For Benefit Of' accounts.

Note 8. Prepaid media and other assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Prepaid media assets	18,630	21,829
Prepayments	1,396	1,535
Other assets	386	376
	<u>20,412</u>	<u>23,740</u>
<i>Non-current assets</i>		
Prepaid media assets	2,137	6,107
	<u>22,549</u>	<u>29,847</u>

Reconciliation

Reconciliation of the prepaid media assets at the beginning and end of the half-year are set out below:

Consolidated	Prepaid media assets \$'000
Balance at 1 July 2025	27,936
Additions	12,563
Utilisation expensed through profit or loss	(19,391)
Foreign currency translation gain	(341)
Balance at 31 December 2025	<u>20,767</u>

During the half-year, additions to prepaid media assets included the following media advertising services:

- \$5.1 million (£2.5 million) provided by Channel Four Television Corporation and 4 Ventures Limited (collectively, "Channel 4"); and
- \$7.5 million (US\$5.0 million) provided by iHeartMedia + Entertainment, Inc. ("iHeartMedia").

Note 8. Prepaid media and other assets (continued)

The consideration for the additions to the pre-paid media advertising services from Channel 4 and iHeartMedia were unsecured convertible notes of various maturities and coupons issued by Group entities, for values corresponding to the value of the media advertising services.

Refer to note 15 and note 17.

Note 9. Financial assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current assets</i>		
Term deposits	315	591

Term deposit investments during the half-year were for durations of 12 months.

Note 10. Right-of-use assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Office facilities	2,889	2,889
Less: Accumulated depreciation	(1,768)	(1,509)
	<u>1,121</u>	<u>1,380</u>

The Group leases office facilities under an agreement of five and a half years with no option to extend.

Reconciliation

Reconciliation of the written down values of the right-of-use assets at the beginning and end of the half-year are set out below:

Consolidated	Office facilities \$'000
Balance at 1 July 2025	1,380
Depreciation expense	<u>(259)</u>
Balance at 31 December 2025	<u><u>1,121</u></u>

Note 11. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	14,089	14,175
Patents and trademarks - at cost	107	107
Less: Accumulated amortisation	(1)	(1)
	106	106
Platform development - at cost	20,990	19,944
Less: Accumulated amortisation	(15,159)	(14,148)
Less: Impairment	(354)	(354)
	5,477	5,442
Customer list - at cost	607	607
Less: Accumulated amortisation	(579)	(552)
	28	55
	<u>19,700</u>	<u>19,778</u>

Reconciliation

Reconciliation of the written down values of the intangibles at the beginning and end of the half-year are set out below:

	Goodwill	Patents and trademarks	Platform development	Customer list	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
Balance at 1 July 2025	14,175	106	5,442	55	19,778
Additions	-	-	1,046	-	1,046
Foreign exchange differences	(86)	-	-	-	(86)
Amortisation expense	-	-	(1,011)	(27)	(1,038)
Balance at 31 December 2025	<u>14,089</u>	<u>106</u>	<u>5,477</u>	<u>28</u>	<u>19,700</u>

Note 12. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	4,300	3,246
Accrued expenses	1,503	1,798
Other payables	1,363	986
	<u>7,166</u>	<u>6,030</u>

Note 13. Contract liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	2,030	2,105

Reconciliation

Reconciliation of the written down values of the contract liabilities at the beginning and end of the half-year are set out below:

Consolidated	Contract liabilities \$'000
Balance at 1 July 2025	2,105
Payments received in advance	27,534
Transfer to revenue - services transferred at a point in time (note 4)	(27,478)
Transfer to revenue - services transferred over time (note 4)	(131)
Balance at 31 December 2025	2,030

Contract liabilities pertain to consideration received by the Group from customers in advance of performance obligations being satisfied and are different to the unclaimed customer credits disclosed in note 14.

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied was \$2.0 million as at 31 December 2025 (30 June 2025: \$2.1 million) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Within 12 months	2,030	2,105

Note 14. Unclaimed customer credits

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current liabilities</i>		
Unclaimed customer credits	<u>3,375</u>	<u>3,217</u>

Reconciliation

Reconciliation of the fair values of the unclaimed customer credits at the beginning and end of the half-year are set out below:

Consolidated	Unclaimed customer credits \$'000
Balance at 1 July 2025	3,217
Customer credits granted	10,836
Customer credits redeemed	(3,659)
Customer credits refunded	(5,365)
Transfer to unclaimed customer credits breakage revenue (note 4)	(1,502)
Sales tax on unclaimed customer credits breakage revenue	<u>(152)</u>
Balance at 31 December 2025	<u><u>3,375</u></u>

Unclaimed customer credits represent amounts that customers have paid and the Group credits to the customers' account when a task on the Airtasker marketplace has either been assigned for 30 days and is inactive for 7 days beyond the task due date or is assigned and cancelled prior to task completion. The Group recognises revenue from unclaimed customer credits when customers redeem credits and/or when the Group expects to be entitled to a breakage amount from unclaimed customer credits. The Group does not immediately recognise the full balance of unclaimed customer credits as revenue, because some customers may redeem credits, while other customers may request a refund. The revenue arising from unclaimed customer credits is recognised over time at the earlier of:

- customer redemption, in conjunction with the expected breakage in proportion to the pattern of rights exercised by the customer; or
- upon the expiration of the customer credits.

The Group expects any revenue from unclaimed customer credits to be realised within 18 months of the reporting date.

Note 15. Share purchase liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Non-current liabilities</i>		
Share purchase liabilities	<u>65,299</u>	<u>53,633</u>

Reconciliation

Reconciliation of the fair value of the share purchase liabilities at the beginning and end of the half-year are set out below:

Consolidated	Share purchase liabilities \$'000
Balance at 1 July 2025	53,633
Recognition of additional share purchase liabilities (note 17)	12,758
Change in measurement of share purchase liabilities (note 5)	(1,171)
Foreign currency translation gain	(1,029)
Unwinding of interest component	<u>1,108</u>
Balance at 31 December 2025	<u><u>65,299</u></u>

Share purchase liabilities recognised prior to 1 July 2025 are set out in the Group's annual financial statements for the year ended 30 June 2025. There have been no changes to the obligations related to these liabilities in the half-year.

These convertible notes are recognised as equity-settled share-based payments with a forward obligation to repurchase the equity issued in subsequent periods. The forward obligation over own equity is treated as a share purchase liability. At the option of the Group, these forward obligations can be settled in cash or equity in the Company.

The initial carrying value of the share purchase liabilities represents the present value of the amount expected to be payable at a future date under the terms of each convertible note agreement. Subsequent changes in the measurement of the share purchase liabilities will be recognised directly to profit or loss, except for the unwinding of the effect of discounting on the liabilities, which is recognised as a finance cost.

Significant unobservable Level 3 inputs include estimates and assumptions in determining the forecast revenue of the Group subsidiary, taking into account historical results, activity, trends and performance. Management exercise judgement in determining the appropriate Group discount rate and use the most recent Group market capitalisation multiple. A significant change in the forecast revenues and Group market capitalisation multiple would result in a significant change in the value of the share purchase liabilities.

Refer to note 17 for further information on the unsecured convertible notes issued by Group subsidiaries.

Note 16. Issued capital

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance at 1 July 2025		454,357,882	137,448
Issue of shares on exercise of rights	18 July 2025	159,017	-
Issue of shares on exercise of rights	31 July 2025	36,981	-
Issue of shares on exercise of rights	15 August 2025	91,598	-
Issue of shares on exercise of rights	29 August 2025	16,601	-
Issue of shares on exercise of rights	24 September 2025	268,493	-
Issue of shares on exercise of rights	26 September 2025	16,795	-
Issue of shares on exercise of rights	10 October 2025	63,888	-
Issue of shares on exercise of rights	24 October 2025	60,681	-
Issue of shares pursuant to capital raise	24 November 2025	31,666,667	8,996
Issue of shares on exercise of rights	28 November 2025	163,839	-
Balance at 31 December 2025		<u>486,902,442</u>	<u>146,444</u>

On 17 November 2025 the Company completed a placement of 33,333,333 ordinary shares at \$0.30 per share to raise a total of \$10.0 million and at the closing 31,666,667 shares were issued for a total of \$9.5 million, incurring transaction costs of \$0.5 million for a net movement in issued capital of \$9.0 million.

The Company's largest shareholder Exto Active Pty Ltd (ATF The Exto Active Unit Trust) ("Exto Active"), which is related to Director Pete Hammond, agreed to subscribe for 1,666,667 of the 33,333,333 shares at \$0.30 per share. As Mr Hammond is a Director of the Company and also a co-founder and director of Exto Active, the issue of shares to Exto Active is conditional upon shareholder approval at an upcoming Extraordinary General Meeting.

Note 17. Reserves

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Foreign currency reserve	861	1,461
Share-based payments reserve	73,784	60,442
Other reserves	<u>(40,186)</u>	<u>(27,428)</u>
	<u>34,459</u>	<u>34,475</u>

Reconciliation

Reconciliation of each class of reserves at the beginning and end of the half-year are set out below:

Consolidated	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Other reserves \$'000	Total \$'000
Balance at 1 July 2025	1,461	60,442	(27,428)	34,475
Foreign currency translation	(600)	-	-	(600)
Share-based payments expense	-	584	-	584
Convertible notes accounted for as equity-settled share-based payments (note 15)	-	12,758	-	12,758
Recognition of share purchase liabilities for purchase of equity-settled share-based payments (note 15)	-	-	(12,758)	(12,758)
Balance at 31 December 2025	<u>861</u>	<u>73,784</u>	<u>(40,186)</u>	<u>34,459</u>

Note 17. Reserves (continued)

Other reserves - convertible notes

Included in other reserves is the fair value of the media advertising services treated as equity-settled share-based payments. Additions to other reserves during the half-year included the following transactions.

On 7 October 2025, Airtasker UK Limited ("Airtasker UK") and Channel 4 entered into an agreement for the provision by Channel 4 of £2.5 million (\$5.1 million) in media advertising services over two years, and in consideration Airtasker UK issued an unsecured convertible note for a value of £2.5 million (\$5.1 million), paying a coupon of 5.0% per annum, with a maturity date of 31 October 2027.

On 17 November 2025, Airtasker USA Inc ("Airtasker USA") and iHeartMedia entered into an agreement for the provision by iHeartMedia of US\$5.0 million (\$7.5 million) in media advertising services over three years, and in consideration Airtasker USA issued an unsecured convertible note for a value of US\$5.0 million (\$7.7 million), paying a coupon of 5.0% per annum, with a maturity date of 30 November 2028.

At maturity, Airtasker UK and Airtasker USA have the right to settle the unsecured convertible notes and coupon in cash or convert them into equity.

Note 18. Non-controlling interests

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Issued capital	13,682	13,682
Share purchase liabilities	(13,464)	(13,464)
Accumulated losses	(12,152)	(7,716)
	<u>(11,934)</u>	<u>(7,498)</u>

Reconciliation

Reconciliation of each class of non-controlling interests at the beginning and end of the half-year are set out below:

	Issued capital	Share purchase liabilities	Accumulated losses	Total
	\$'000	\$'000	\$'000	\$'000
Consolidated				
Balance at 1 July 2025	13,682	(13,464)	(7,716)	(7,498)
Losses attributable to non-controlling interests	-	-	(4,436)	(4,436)
Balance at 31 December 2025	<u>13,682</u>	<u>(13,464)</u>	<u>(12,152)</u>	<u>(11,934)</u>

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous half-year.

Note 20. Contingent liabilities

The Group did not have any material contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 21. Related party transactions

Parent entity

Airtasker Limited is the parent entity.

Transactions with related parties

Remuneration arrangements of key management personnel and other related party transactions are disclosed in the Group's annual financial statements for the year ended 30 June 2025.

During the half-year, share-based payments were granted to key management personnel. Non-Executive Directors, Cass O'Connor and Ellie Comerford, received rights with a total value of \$58,000 during the period issued under the NEP in lieu of certain board fees.

There have been no other significant changes in related party transactions or relationships since the end of the last reporting period.

Note 22. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Loss after income tax	(20,908)	(18,220)
Non-controlling interests	4,436	2,258
	<u>(16,472)</u>	<u>(15,962)</u>
	31 Dec 2025	31 Dec 2024
	Number	Number
Weighted average number of ordinary shares used in calculating diluted (loss)/earnings per share	<u>461,338,653</u>	<u>453,178,342</u>
	31 Dec 2025	31 Dec 2024
	Cents	Cents
Diluted earnings per share	(3.57)	(3.52)

As at 31 December 2025, 6,963,342 (31 December 2024: 10,667,362) options and 22,108,323 (31 December 2024: 26,859,064) rights have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

Note 23. Share-based payments

Options

Employee Option Plan ("EOP")

The EOP is a legacy start-up concession employee incentive plan, in which current employees, contractors and directors of the Company participate.

Movement in options granted under the EOP at the beginning and end of the half-year are set out below:

	Number of options	Weighted average exercise price
Outstanding at 1 July 2025	9,955,009	\$0.484
Forfeited	(2,991,667)	\$0.500
Outstanding at 31 December 2025	<u>6,963,342</u>	\$0.478
Exercisable (vested and unexercised) at 31 December 2025	<u>6,963,342</u>	\$0.478

The weighted average share price at grant date was \$0.483 (30 June 2025: \$0.463).

The weighted average remaining contractual life of options outstanding at the end of the half-year was 0.03 years (30 June 2025: 1.42 years).

Rights

Rights Plan ("RP")

The RP is one of the Company's incentive plans, in which current employees, contractors and executive directors of the Company may participate. Non-Executive Directors are not eligible to participate in this plan.

Non-Executive Director Equity Plan ("NEP")

The NEP is one of the Company's incentive plans in which only current Non-Executive Directors may participate.

During the half-year ended 31 December 2025, the rights issued under the NEP were in lieu of certain board fees.

Movement in rights granted under the RP and the NEP at the beginning and end of the half-year are set out below:

	Number of rights	Weighted average exercise price
Outstanding at 1 July 2025	24,785,281	\$0.123
Granted	1,129,224	\$0.000
Exercised	(877,891)	\$0.000
Forfeited	(2,928,291)	\$0.000
Outstanding at 31 December 2025	<u>22,108,323</u>	\$0.138
Exercisable (vested and unexercised) at 31 December 2025	<u>14,716,056</u>	\$0.207

The weighted average remaining contractual life of rights outstanding at the end of the half-year was 10.49 years (30 June 2025: 11.28 years).

Note 23. Share-based payments (continued)

The service-based rights granted during the half-year were issued with no exercise price. Given that these rights have no dividend yield and no exercise price, it is standard practice to determine the fair value at the grant date using the 5-trading day volume weighted average share price immediately prior to the grant date. The inputs used to determine the fair values at the grant dates are as follows:

Grant date	Expiry date	Share price at grant date
1 July 2025	1 July 2040	\$0.260
30 September 2025	30 September 2040	\$0.422
31 December 2025	31 December 2040	\$0.333

Note 24. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Cass O'Connor
Chair



Tim Fung
Managing Director

25 February 2026

Independent Auditor's Review Report to the Members of Airtasker Limited

Conclusion

We have reviewed the half-year financial report of Airtasker Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 14 to 35.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants

Sydney, 25 February 2026