

24 February 2022

ASX Announcement

Airtasker Limited (ASX Code: ART)

Airtasker reports record GMV and revenue in H1, strong rebound from Covid impacted first quarter

Highlights:

- H1 Gross Marketplace Volume (GMV) of \$83.6 million up 15.5% year-on-year (yoy)
- H1 revenue of \$13.9 million up 10.4% yoy
- H1 gross profit of \$12.9m up 9.5% yoy
- Strong rebound in second quarter with GMV up 39.0% quarter-on-quarter (qoq) to \$48.6m and record weekly GMV run rate of \$4.5 million achieved in December 2021
- H2 guidance of \$107-110m GMV (upgraded from \$105m due to current underlying GMV growth trajectory and clear outlook on no further lockdowns)

Airtasker posted another strong half of growth with H1 GMV up 15.5% yoy to \$83.6 million.

The period was impacted by COVID-19 related lockdowns in the first quarter followed by a sharp rebound in the second quarter that saw Q2 GMV up 39.0% qoq to \$48.6 million and weekly GMV increasing to \$4.5 million in December representing accelerating year-on-year growth from peak-to-peak.

The rebound in GMV was supported by customer acquisition increasing 2.1% yoy in October, 6.6% yoy in November and 8.9% yoy in December whilst average task price increased to a peak of \$255 (up 24% yoy) in December.





Airtasker's FY22 H1 revenue was up 10.4% yoy to \$13.9 million and H1 gross profit up 9.5% yoy to \$12.9m. During the half, in line with Airtasker's mission, a number of measures were put in place to support our community of Taskers (including restoring tier status during lockdown) which resulted in a lower take rate (revenue as a percentage of GMV) during the period.

EBITDA on an underlying pro forma basis was negative \$3.2 million in H1 FY22, compared with \$0.2 million in H1 FY21, reflecting an expected increased investment in product development, marketing and expansion in the UK and the US.

Commenting on the results, Airtasker Co-founder and CEO Tim Fung said "We're super pleased to announce that the Airtasker marketplace has continued to demonstrate strong growth in H1. Whilst the first quarter was impacted by lockdowns, it was incredible to see our marketplace rebound rapidly in the second quarter to deliver a strong result for the half. By taking measures to support our Tasker community during lockdowns, we were able to bounce back together - and that feels awesome!"

International Update

In the US, Airtasker is in the 'zero-to-one' phase in which the team focuses on posted task growth. In Q2, Airtasker's US marketplace saw posted task growth of 71% QoQ.

To date, Airtasker has focussed on 4 key cities in the US: Atlanta, Kansas City, Dallas and Miami. However the company is seeing additional Airtasker marketplaces emerging in non-core cities. In line with seasonal demand, US marketing investment will increase in the second half.

In the UK, Airtasker's second quarter GMV was up 121% on pcp. Growth was a result of both demand and supply sides of the marketplace growing in sync: In Q2, UK demand (or posted tasks) grew by 106% on pcp with Tasker engagement (offers made) up 102% on pcp.

Marketing Update

With the appointment of Airtasker's first Chief Marketing Officer, Noelle Kim, in July 2021, hiring in the marketing team has accelerated with global marketing headcount doubling from 10 to 20.

During H1, Airtasker continued to invest significantly into core organic growth marketing channels and the development of a global brand marketing campaign titled the "The Joy of Done" which will be rolled out across Australia and the UK. Global marketing investment in working-media has been heavily skewed to the second half with H1/H2 split of 25/75.

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About Airtasker

Airtasker (ASX: ART) is Australia's leading online marketplace for local services, connecting people and businesses who need work done with people who want to work. With its mission to empower people to realise the full value of their skills, Airtasker aims to have a positive impact

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on the future of work by creating truly flexible opportunities to work and earn income. Since launching in 2012, Airtasker has enabled more than \$1.7 billion in working opportunities and served more than 1.2 million unique paying customers. For more information visit: investor.airtasker.com

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

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