

Chief the toolbox



Airtasker Limited

ABN 53 149 850 457 (ASX: ART)

Quarterly Activity Report
and Appendix 4C Quarterly Cash Flow Report

30 June 2025

Lodged with ASX under Listing Rules 4.7B and 4.7C

Airtasker

30 July 2025

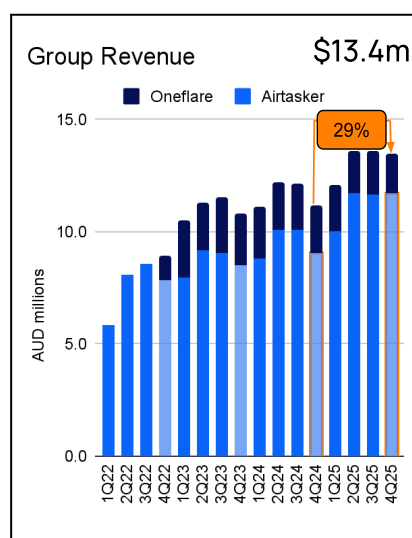
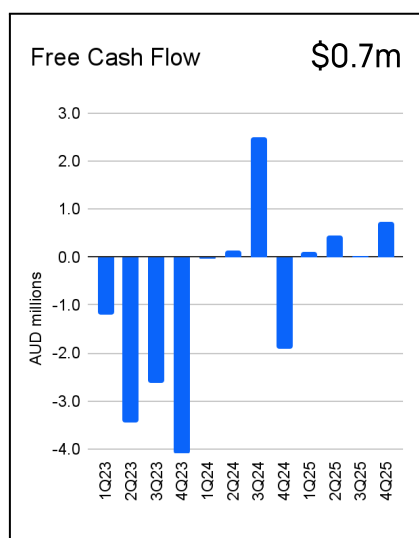
ASX Announcement

30 June 2025 - Quarterly Activity Report

Full year positive free cash flow \$1.2m
Airtasker marketplaces revenue growth 29%
UK hits \$21.0m GMV ARR, revenue up 105%
US hits \$7.5m GMV ARR, revenue up 755%

4Q Highlights

- Positive free cashflow for the quarter and full year FY25
- Airtasker marketplaces revenue accelerates to 28.9% on pcp¹
- Airtasker UK GMV² ARR³ hits \$21.0m,⁴ revenue up 104.8%⁵ on pcp
- Airtasker US GMV ARR hits \$7.5m,⁶ revenue up 754.5%⁵ on pcp
- \$19.1m in cash and term deposits on balance sheet



¹ Prior comparative period being 4Q24.

² Gross marketplace volume.

³ Annualised run rate.

⁴ Airtasker UK GMV for June 2025 multiplied by 12.

⁵ In local currency.

⁶ Airtasker US GMV for June 2025 multiplied by 12.

Second consecutive full year of positive free cash flow

In FY25, Airtasker delivered its second consecutive full year of positive free cash flow at \$1.2m and in 4Q25 its fourth consecutive quarter of positive free cash flow at \$670k, achieved by growing Group revenue 20.6% on pcp to \$13.4m. On a full year basis Group revenue grew 13.0% to \$52.7m.

Airtasker finished the quarter in a strong financial position with \$19.1m in cash and term deposits on its balance sheet.

Airtasker marketplaces revenue up 29%

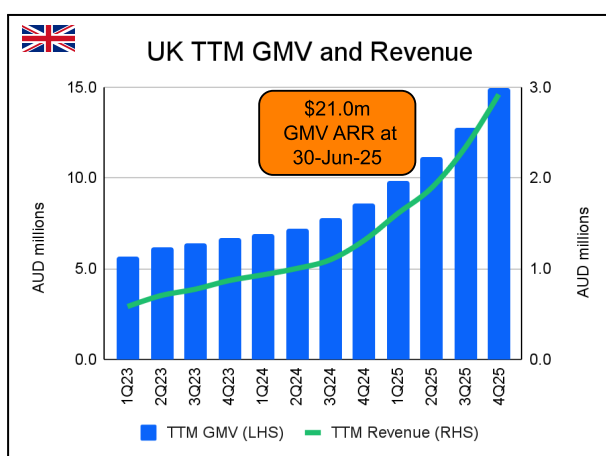
During 4Q25, Airtasker marketplaces revenue growth accelerated its current trend, up 28.9% on pcp to \$11.7m (3Q25: up 15.8%). This growth was driven in part by strong performance in Airtasker's UK and US marketplaces, which capitalised on seasonal demand during 3Q25 and 4Q25. Consistent with seasonal demand, contributions from these marketplaces are expected to moderate in 1Q26 and 2Q26. For the full year FY25, Airtasker marketplaces delivered strong revenue growth of 18.4% to \$45.1m (FY24: up 9.8%).

The continuing trend in Airtasker marketplaces revenue growth in 4Q25 was driven by higher consumer demand with booked tasks up 11.4% on pcp (3Q25: up 1.5% on pcp), the continued positive impact of marketplace reliability improvements and ongoing yield management initiatives.

Airtasker Australia saw accelerating revenue growth in 4Q25, up 20.7% on pcp to \$10.3m (3Q25: up 10.6%). On a full year basis Airtasker Australia revenue grew 13.5% to \$41.6m (FY24: up 8.6%).

Airtasker Australia's revenue increase was the result of platform revenue increasing 22.8% in 4Q25 (up \$1.8m on pcp) whilst breakage revenue continued to decrease due to lower cancellations and a more customer centric refunds process following the implementation of the cancellation policy in 1H24.

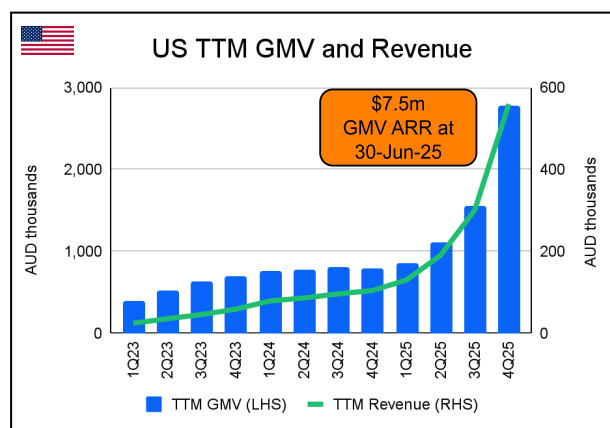
UK marketplace hits \$21.0m GMV ARR, revenue up 105% on pcp



In 4Q25, revenue growth in the UK marketplace was 104.8% on pcp to £512k (3Q25: up 153.2% on pcp). The revenue performance reflected a 36.8% increase in posted tasks on pcp and a 63.6% increase in GMV on pcp to £2.4m (\$5.0m), on the back of continued brand investment through Channel 4, as well as continuing market penetration in Birmingham and Manchester.

On a TTM⁷ basis, GMV was up 74.8% on pcp to \$15.0m⁸ (£7.5m) and revenue was up 123.2% on pcp to \$2.9m⁸ (£1.5m). The Airtasker UK marketplace achieved a GMV ARR of \$21.0m⁹ (£10.1m) at 30 June 2025.

US marketplace hits \$7.5m GMV ARR, revenue up 755% on pcp



The Airtasker US marketplace continued its momentum with revenue up 754.5% on pcp to US\$188k on 4Q25 (3Q25: up 399.0% on pcp). The revenue performance reflected a 556.3% increase in GMV on pcp to US\$931k (\$1,450k) driven by the utilisation of the advertising media from TelevisaUnivision, iHeartMedia, Sinclair and Mercurius as well as city launches in Austin and Las Vegas.

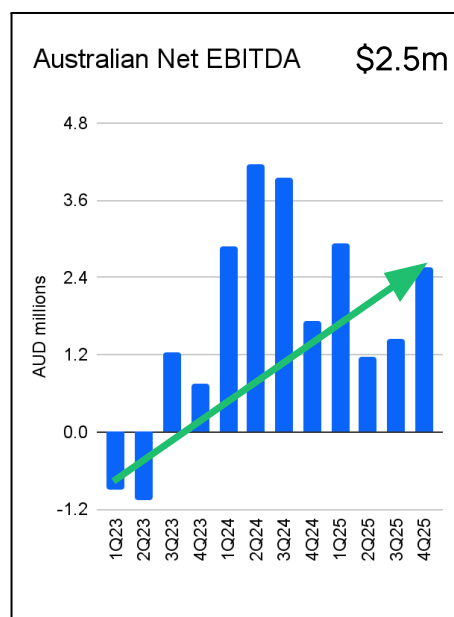
On a TTM basis, GMV was up 251.7% on pcp to \$2.8m¹⁰ (US\$1.8m) and revenue was up 437.5% on pcp to \$560k¹⁰ (US\$360k). The Airtasker US marketplace achieved a GMV ARR of \$7.5m¹¹ (US\$4.8m) at 30 June 2025.

Australian marketplaces deliver ~\$4.8m cash flow after all global head office expenditure

During 4Q25, Airtasker's Established Marketplaces¹² in Australia generated cash flow of ~\$9.2m¹³ which contributed to fixed global head office cash expenditure of ~\$4.4m,¹⁴ leaving ~\$4.8m available to invest in New Marketplaces¹⁵ in the UK and US.

Leveraging this fixed global head office investment, cash of ~\$4.1m¹⁶ was invested in New Marketplaces resulting in positive Group free cash flow for 4Q25, whilst simultaneously growing UK revenue by 104.8% on pcp and US revenue by 754.5% on pcp.

Airtasker's Established Marketplaces delivered positive EBITDA of \$7.0m during 4Q25, including non-cash marketing of \$1.2m. After covering all global head office expenditure,



⁷ Trailing twelve months.

⁸ Calculated as the trailing twelve months to 30 June 2025.

⁹ Airtasker UK GMV for June 2025 multiplied by 12.

¹⁰ Calculated as the trailing twelve months to 30 June 2025.

¹¹ Airtasker US GMV for June 2025 multiplied by 12.

¹² The 'Established Marketplaces Segment' comprises Airtasker Australia and Oneflare which are at the 'scaling' stage as they have established user bases and operations.

¹³ Represents Established Marketplaces EBITDA adjusted for material non-cash expenditure.

¹⁴ Represents global head office expenditure adjusted for material non-cash and capitalised expenditure.

¹⁵ 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.

¹⁶ Represents New Marketplaces EBITDA adjusted for material non-cash expenditure.

the Established Marketplaces delivered positive Australian net EBITDA of \$2.5m.

Airtasker then invested \$9.7m in New Marketplaces principally in the form of \$4.9m in non-cash marketing associated with the Channel 4 media advertising services in the UK and the TelevisaUnivision, iHeartMedia, Mercurius and Sinclair media advertising services in the US, resulting in negative Group EBITDA of \$7.2m.

The negative Group EBITDA is expected to continue in FY26 as Airtasker continues to utilise the non-cash media advertising services from its media partners in Australia, the UK and the US.

The performance of the operating segments for 4Q25 is presented in the table below.

Non-statutory operating segment data ¹⁷	4Q25 \$m	4Q24 \$m	Variance \$m	Variance %
Established Marketplaces (Australia) EBITDA ¹⁸	7.0	6.5	0.5	6.8%
Less: Global head office operating expenditure ¹⁹	(3.8)	(3.9)	0.1	5.3%
Less: Global head office innovation investment ²⁰	(0.7)	(0.9)	0.2	21.1%
Australian net EBITDA	2.5	1.7	0.8	48.2%
Less: New Marketplaces (UK and US) EBITDA	(9.7)	(4.4)	(5.3)	(119.3%)
Group EBITDA	(7.2)	(2.7)	(4.5)	(164.8%)

Commenting on the results, Airtasker Founder and CEO Tim Fung said, "With Airtasker marketplaces revenue growth accelerating to 29% this quarter on pcp combined with our second consecutive year of positive free cash flow - we couldn't be more pumped for what's ahead as we scale our mission across the globe! A huge shout out to our incredible staff, amazing global media partners and the incredible Visa Cash App Racing Bulls Formula One™ Team, all of whom contributed to this outstanding result!"

Related party payments in 4Q25 totalled \$864k. The payments comprised \$136k to non-executive directors for directors' fees, superannuation and expense reimbursements, \$186k to Tank Stream Labs Pty Ltd for leases, utilities and cleaning costs related to office facilities and \$541k (£258k) to Channel Four Television Corporation for VAT related to media advertising services.

All financial information is unaudited.

- Ends -

¹⁷ Values in the table are rounded for presentation.

¹⁸ Excluding global head office operating expenditure and innovation investment.

¹⁹ 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).

²⁰ 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.

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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. In 2025, Airtasker entered the world of Formula One™ through its partnership with the Visa Cash App Racing Bulls Formula One™ Team. 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 more than 1.8m unique paying customers across the world. For more information visit: investor.airtasker.com.

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

Appendix 4C

Quarterly Cash Flow Report for Entities Subject to Listing Rule 4.7B

Name of entity

Airtasker Limited (**Company**)

ABN

53 149 850 457

Quarter ended (current quarter)

30 June 2025

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) A\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	14,885	58,429
1.2	Payments for		
(a)	research and development	-	-
(b)	product manufacturing and operating costs	(997)	(4,278)
(c)	advertising and marketing	(5,197)	(20,586)
(d)	leased assets	(2)	(8)
(e)	staff costs	(5,265)	(21,821)
(f)	administration and corporate costs	(1,711)	(6,800)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	155	626
1.5	Interest and other costs of finance paid	(23)	(109)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST and FBT)	(192)	(1,067)
1.9	Net cash from operating activities	1,653	4,386
2.	Cash flows used in investing activities		
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	businesses	-	-
(c)	property, plant and equipment	(23)	(91)
(d)	investments	(54)	(54)
(e)	intellectual property	(531)	(2,074)
(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) A\$'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses (non-core business disposals)	-	31
	(c) property, plant and equipment	1	5
	(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	(607)	(2,183)
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	(230)	(1,033)
3.10	Net cash used in financing activities	(230)	(1,033)
4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,800	17,228
4.2	Net cash from operating activities (item 1.9 above)	1,653	4,386
4.3	Net cash used in investing activities (item 2.6 above)	(607)	(2,183)
4.4	Net cash used in financing activities (item 3.10 above)	(230)	(1,033)
4.5	Effect of movement in exchange rates on cash held	(146)	72
4.6	Cash and cash equivalents at end of period	18,470	18,470

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)	18,470	17,800
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)	18,470	17,800

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	(730)
6.2	Aggregate amount of payments to related parties and their associates included in item 3	(134)
<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 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 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 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)	1,653
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,470
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	18,470
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: 30 July 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.