Research as a Service

Airtasker Limited

Q3 FY25 Update

Key RaaS KPIs heading in the right direction

Online Marketplace

5 May 2025

Airtasker Limited (ASX:ART) is an online marketplace for local services, connecting people and businesses who need work done with people who want to work. ART has reported its Q3 FY25 trading update with key RaaS KPIs all heading in the right direction. Another quarter of positive cash flow was achieved, resulting in a stable net cash position of $18.3m. International revenue growth accelerated on the back of increased marketing spend (both cash and non-cash), with UK Q3 FY25 growth of 153% (up from 95% in Q2 FY25) and US revenue growth of 399%, (up from 279% in Q2 FY25). Australian marketplace growth was a healthy 10.6%, driven by a higher monetisation rate on further platform efficiencies. The Q3 FY25 EBITDA loss incorporating all non-cash media capital was $11.4m ($1.4m loss excluding), placing H2 FY25 reported losses on track with RaaS estimate of $20.3m. As marketing moderates in FY26 on a higher revenue base we forecast lower reported losses in FY26 and an EBITDA profit in FY27. Using management accounts Australian EBITDA in the 12 months to March 2025 was $9.0m alone, including higher cash marketing spend. Our DCF valuation remains unchanged at $0.64/share.

Business model

ART operates an online marketplace (Airtasker) which connects people and businesses who need work done with people who want to work. A fee is charged to both the customer and tasker on the Gross Marketplace Volume (GMV) of each transaction and is held by ART until the task is completed. Revenue is derived from customers and taskers at the point of connection, task completion or in certain cases task cancelation. The business began in Australia in 2011, entered the UK market in 2018 and the US market in 2021, with both these 'new' markets still in their infancy. ART also operates the Oneflare platform in Australia, which is a subscription-based platform for tradespeople (tradies) in which the number of quotes received correlates with the package selected, much like a mobile data plan.

International growth accelerating

Given the quantum of media spend (both cash and non-cash) off a low base it is to be expected that international growth should accelerate, with the short-term magnitude of this uplift difficult to predict given this spend is more brand building/medium term in nature. Q3 FY25 UK revenue growth has accelerated to +153% (from +95% in Q2 FY25), while US Q3 FY25 revenue growth was +399%, up from +279% in Q2 FY25. With ~$35m in media capital spend remaining numbers are likely to remain volatile, but international revenue trends are encouraging to us coming into the seasonally strong Q4.

DCF valuation of $0.64/share or $290m market cap

DCF is our primary valuation methodology for ART as domestic peer metrics become less useful (more losses) for a Sum-of-The-Parts (SoTP) calculation, and the non-cash media capital spend distorts divisional numbers. Our DCF remains $0.64/share with key assumptions the medium-term revenue uplift from current elevated marketing spend, long-term marketing spend to GMV/revenue, convertible note options at expiry and general forecasting risk. For this reason, we apply a beta of 1.2x (WACC 12.3%) to estimates and add all convertible note liabilities to net debt.

Historical earnings and RaaS' estimates (in A$m unless otherwise stated)

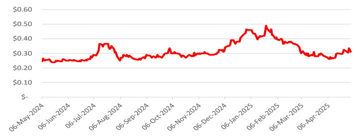
Year end	GMV	Revenue	EBITDA adj.	NPAT adj.	EPS adj. (cps)	EV/EBITDA (x)	EV/Rev (x)
06/23a	197.5	44.1	(6.0)	(11.1)	(0.02)	nm	3.0
06/24a	191.0	47.1	1.4	(3.2)	0.00	88.4	3.1
06/25f	212.5	52.8	(30.2)	(33.3)	(0.07)	nm	2.8
06/26f	267.6	65.3	(7.6)	(10.6)	(0.017)	nm	2.3
06/27f	337.5	80.5	23.5	14.8	0.038	4.9	1.4

Source: Company data for FY23 and FY24 actuals, RaaS estimates for FY25f-FY27f

Share Details

ASX code	ART
Share price (2-May)	$0.31
Market capitalisation	$140.1M
Shares on issue	452.0M
Cash at 31-Mar-25	$18.3M
Free float	~54%

Share Performance (12 Months)



Upside Case

- Market-share gains in Australia, UK and US
- Improved discretionary spending environment in Australia
- Retaining more recurring work on the platform

Downside Case

- Marketing spend does not convert to new customers
- New regulations deter platform use
- Continued losses in the US and UK

Catalysts

- Positive quarterly cash receipts
- Media deals translate to new customers
- Narrowing of International losses

Board of Directors

Cass O'Connor	Non-Executive Chair
Tim Fung	MD & CEO
Ellen Comerford	Non-Executive Director
Peter Hammond	Non-Executive Director
Fred Bai	Non-Executive Director
Mahendra Tharmarajah	CFO/Co. Sec

Latest RaaS Interview

Airtasker RaaS Interview 3 December 2024

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RaaS
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March 2025 Quarter Highlights

Key observations from the March quarter (Q3 FY25) update include:

- **Airtasker Marketplace revenue +15.8%**, in-line with Q2 FY25 and an acceleration on the +13.6% in Q1 FY25 aided by higher cash and non-cash marketing spend and platform efficiencies (Australia).

  Australian marketplace revenue growth was 10.8%, driven by a higher monetisation rate (platform efficiencies), with booking volumes subdued.

  UK revenue growth was 153%, an acceleration on the 95% reported in Q2 FY25 on the back the media capital spend at UK broadcaster Channel 4.

  US growth was 399% (vs. +279% in Q2 FY25) and also supported by the numerous US media marketing partnerships signed recently.

- **Group revenue +11.5%,** with lower Oneflare revenue offsetting marketplace revenue growth.
- **Cash receipts +18% to $15.1m,** continuing the acceleration over the past four quarters.
- **Total cash outgoings up 60% on Q3 FY24,** driven by a 230% increase in cash marketing spend.

  Staff costs increased 11% over Q3 FY24 but were in-line with Q2 FY25.

- **Positive cash from operations of $0.8m**, and flat after capitalised costs and lease payments, resulting in stable cash and equivalents balance of $18.3m. The net cash position is key for optionality around the media capital deals.
- **Reported EBITDA loss of $11.4m including all non-cash media capital spend ($10.0m)**, which is on-track with RaaS estimates for H2 FY25 of $20.3m.

Exhibit 1: ART quarterly cash flows (in A$m unless otherwise stated)

Variable	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Cash receipts	**12.8**	**12.2**	**13.3**	**15.1**	**15.1**
% growth	4	9	13	11	18
Outgoings	**8.8**	**13.4**	**12.0**	**14.2**	**14.1**
Manufacturing and operating	0.7	1.5	0.9	1.4	1.0
Advertising and marketing	1.8	4.6	3.7	5.7	5.9
Staff costs	4.9	5.0	5.7	5.5	5.4
Admin and corporate	1.4	2.2	1.7	1.6	1.8
Net interest income	0.0	0.4	0.1	0.1	0.1
Other	1.0	0.7	0.5	0.1	0.3
Net cash from operating activities	**3.1**	**-1.4**	**0.9**	**1.0**	**0.8**
IP spend	0.5	0.3	0.5	0.5	0.5
Other	0.2	0.2	0.3	0.3	0.3
Cash.at beginning	16.7	19.1	17.8	17.9	18.3
Cash at end	**19.1**	**17.8**	**17.9**	**18.3**	**18.3**

Source: Company data

H2 FY25 and FY26 Outlook

As H1 FY25 has demonstrated, assumptions around the timing and magnitude of both cash and non-cash marketing spend, and the associated benefits to GMV and revenue will have a major bearing on reported results in coming halves, not to mention movements in currency and financial instrument values. That said key assumptions underpinning our H2 FY25 and FY26 forecasts include:

- **H2 FY25 Airtasker Marketplace revenues forecast to accelerate by 17% (+15.8% Q3)**, driven predominantly by GMV growth in Australia (+8.0%, running a touch behind in Q3) and International (+100%, running well ahead in Q3). The monetisation rate is forecast to stabilise around 21% (running a touch ahead in Q3) following 100-200bps improvements over recent halves. We expect incremental 20-30bps improvements over the forecast period (FY26-FY28) as further initiatives are implemented.

Average task values are forecast to remain around $250, with booking volumes the key driver of GMV.

Oneflare will cycle double-digit declines in revenue over the next two halves and we forecast flat revenues as a result, with a number of initiatives planned to improve the platform.

- **Both cash and media capital marketing spend** is forecast to increase over H2 FY25, with ART having ~$35m in media capital spend remaining at March 2025. This number is prone to forecast error given the large numbers and timing assumptions relative to the current revenue base, but guidance for a 30% increase in Australian spend relative to H1 FY25 and a doubling of international spend, suggests a number close to $30m in H2.

  In addition, there is likely spend for the newly-announced sponsorship with Formula 1 team VCARB focusing on the people behind the scenes, quoted as being less than 5% of the FY25 marketing budget.

Exhibit 2: ART half yearly marketing spend by media deal (in A$m unless otherwise stated)

Variable	H1 FY25	H2 FY25f	H1 FY26f	H2 FY26f	H1 FY27f
Channel 4 (UK)	5.3	4.4	1.9	1.6	0.0
OML/ARN (Australia)	2.6	3.4	2.5	2.5	0.0
iHeartMedia/TelevisaUnivision (US)	3.0	6.0	2.9	2.9	0.0
Sinclair/Mercurius (US)	0.0	7.7	5.2	2.8	2.8
Cash spend	7.3	8.1	6.3	6.1	6.4
Total	**18.2**	**29.6**	**18.7**	**15.8**	**9.1**

Source: Company announcements – Note numbers vary from current RaaS estimates

- **We forecast the adjusted EBITDA loss to be higher in H2 FY25 than H1 FY25** due to the magnitude of marketing spend, which is in-line with management commentary. We forecast a loss of $20.3m for H2 FY25 ($11.3m actual loss in Q3 FY25) against the $9.9m reported in H1 FY25.

  As marketing spend reduces and the medium-term revenue benefits from this spend flow, we forecast significantly lower reported EBITDA losses into FY26, and positive EBITDA into FY27 ($23m) off a materially higher International revenue base.

Exhibit 3: ART H2 FY25 forecasts (A$m unless specified)

Variable (Am)	H2 FY24	H2 FY25f	% CHG	Comments
Airtasker GMV	**95.0**	**107.9**	**14**	**Acceleration on H1**
Revenue	**23.7**	**27.1**	**14**	**Airtasker closer to 17% forecast**
Australia	22.9	25.0	9	
International	0.8	2.1	152	
Operating costs (inc. COGS)	**21.4**	**25.9**	**21**	
Employee (ex SBP)	10.4	11.5	11	In-line with H1 growth
Cash marketing	5.7	8.1	44	Supplementing media capital
IT and general	5.4	6.2	16	
Cash adj. EBITDA	**2.3**	**1.2**	**(46)**	
Non-cash marketing	3.3	21.5	551	International to be double H1 FY25
Reported adj. EBITDA	(1.0)	(20.3)	nm	
Depreciation	0.3	0.4		
Amortisation	1.8	1.4		
EBIT	(3.2)	(22.0)	596	
Reported NPAT	**(2.8)**	**(21.6)**	**677**	

Source: Company data for actuals, RaaS estimates (H2 FY25f)

DCF Valuation

We moved to a DCF as the primary valuation methodology for ART as selected domestic peer metrics become less useful (higher losses/lower EBITDA for the likes of ATG, CHL and HPG) for a SoTP valuation, while the non-cash media capital spend distorts divisional numbers. Our DCF is $0.64/share, with key assumptions including:

- WACC of 12.3% including a beta of 1.2x for forecast risk.
- Medium-term growth outside the forecast period (FY25-FY28) of 10%.
- Sustainable marketing spend as a percentage of GMV 3.7% (equivalent to 16% of revenue).
- All equity and convertible note liabilities (~$45m) assumed to be settled and taken off debt.
- Group monetisation rate of 20.5% by FY28 (20.1% H1 FY25).
- UK 35% of GMV, US 9% and Australia 56% by FY28.

Exhibit 4: ART base-case DCF valuation

Parameters	Outcome
Discount rate /WACC (%)	12.3
Beta (x)	1.2
Terminal growth rate assumption (%)	2.2
Sum of PV ($m)	157.4
PV of terminal value ($m)	159.3
PV of enterprise ($m)	316.7
Net cash @ Dec 24 ($m)	(18.3)
Potential convertible note liabilities ($m)	45.0
Net value – shareholder ($m)	289.0
No. of diluted shares on issue (m)	452
NPV ($/share)	**0.64**

Source: RaaS estimates

Investment Case Revisited

We detail our short- and medium-term investment case for ART below:

- **Market leading and profitable position in Australia**. Established in 2011, the Airtasker Australian platform is profitable at the EBITDA line using management accounts ($9.0m for the year ending March 2025 including higher cash marketing spend). RaaS estimates >700k bookings per year at an average task price of $250 in H1 FY25.

- **Upside potential from the Australian discretionary spending environment**. The Australian GMV of ART has correlated strongly with the Australian Bureau of Statistics (ABS) discretionary spending index. This index was weak between June 2023 and March 2024, correlating with Airtasker's Australian GMV over the same period. With real wage growth, stage-three tax cuts, interest rate cuts and weak comparables, ART appears to us to be well positioned to benefit from a discretionary spending recovery in Australia.

- **Australian recovery could be amplified by two new media deals totalling $11.0m**. Recent media capital deals with ARN Media and oOh!media are likely to amplify GMV and revenue growth in FY25 and FY26. Our analysis suggests these deals could add an additional $13m in revenue over this period alone, representing 28% of the FY24 revenue base.

- **International expansion**. While still in its infancy, ART has established positions in both the UK and US and is in the process of brand building. The UK is more progressed than the US with a $6.7m contra media deal with the UK's Channel 4 signed June 2023, and a follow-on investment in November 2024 of $7.8m over two years.

In the US, a $14.4m US media capital deal with iHeartMedia and TelevisaUnivision was signed in September 2024, and additional partnerships with Sinclair and Mercurius totalling $18.4m in November 2024. Such investment is set to supercharge US growth off a very low base, with Q3 FY25 revenue growth +399%.

- **Strong balance sheet**. ART ended March 2024 with net cash of $18.3m, providing significant optionality for growth across both Australia and internationally.
- **Cash-flow positive in FY24 and a focus for FY25**. Net cash from operating activities of $3.0m was delivered in FY24, while H1 FY25 cash flow after all outgoings was positive to the tune of $0.4m despite an increased investment in marketing, and Q3 FY25 was positive $0.1m.

Recap Of ART Media Capital Deals

Since late 2023 ART has now signed media capital partnerships totalling ~$51m across Australia, the US and the UK, with $35m still to be spent.

The structure of these deals is generally low risk for ART, receiving upfront media advertising in the first two-three years of the partnership and paying for such advertising at a later date structured around the success of each campaign, often with options around equity in international subsidiaries or cash payments at ART's discretion.

The face value of the advertising media inventory is expensed through the P&L as it is used but is non-cash in nature. Such spend continues to be supported by cash advertising spend.

The nature of this advertising does not necessarily see instant returns as it is brand building in nature and as a result, while likely to produce some short-term benefits, should have continued benefits in terms of GMV and revenue into future halves/years.

We summarise each deal by region below.

Australia

ART signed media capital deals totalling $11.0m with ARN Media (ASX:A1N) and oOh!media (ASX:OML) in July 2024 and June 2024 respectively. ART began running billboard adds with OML in August and commenced a radio campaign with A1N over the December 2024 quarter.

Using an $80 customer acquisition cost (CAC) to derive potential new customers and resulting new customer spend based on existing customer spend metrics, we estimate a revenue uplift over the FY25-FY26 period of $13m, representing 28% of the FY24 base. This number is before any other benefits from cash advertising spend, assumptions around a cyclical recovery in Australia or FY25 new customers repeat usage in FY26.

ART spent just $2.3m or 1.3% of GMV in FY24 on Airtasker Australia to generate ~$37m in revenue, with this metric forecast by RaaS to be closer to 4.0% in FY25.

The UK

An initial UK media deal with Channel 4 was signed in late 2023 with the $6.7m in spend used by December 2024. UK revenue growth was 76% in Q4 FY24, accelerating to 104% in Q1 FY25.

A follow-on investment of $7.8m was announced in November 2024, with advertising inventory provided over three years in exchange for a three-year convertible note with a 5% coupon. At maturity ART holds the option to repay the note in cash or convert the note into equity in the UK subsidiary at a 10% discount to an agreed valuation.

The US

ART announced its first media capital deals in the US in September 2024 with a two-pronged approach across language barriers. The first was with iHeartMedia (NASDAQ:IHRT), which will provide ART with US$5m (A$7.4m) in advertising inventory over two years in exchange for a four-year convertible note with a 5.0% coupon rate.

The second is with Spanish-language content and media company TelevisaUnivision, which will provide ART with US$4.75m (A$7.0m) in advertising inventory in exchange for a 17.1% equity stake in Airtasker USA. This deal addresses the large Hispanic population of Los Angeles, the major US city focus for ART.

For both of these partnerships we assume this media inventory is used over FY25 and FY26 with a 60/40 split respectively across years.

A partnership with Sinclair Media was announced in November 2024, with Sinclair providing A$9.2m in advertising inventory over three years in exchange for a four-year unsecured convertible note with a 5% coupon. At maturity ART has the option of repaying this note or converting the Sinclair note into equity in Airtasker USA at a 20% discount to an agreed valuation.

A partnership with Mercurius was announced in November 2024, with Mercurius providing A$9.2m in advertising inventory over two years in exchange for a four-year unsecured convertible note with a 5% coupon. At maturity ART has the option of repaying this note or converting the Mercurius note into equity in Airtasker USA at a 20% discount to an agreed valuation.

For these US deals we assume this media inventory is used from H2 FY25 to H1FY27 with a skew to the first 18 months.

The US is coming from a much lower base than the UK, and with an advertising inventory pool twice the size of the UK should result in material GMV and revenue growth in coming years.

![RaaS Research as a Service]

Exhibit 5: ART Financial Summary

Airtasker (ART.ASX)					
Profit and Loss (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
Airtasker GMV	197.5	191.0	212.5	267.6	337.5
Revenue	**44.1**	**47.1**	**52.8**	**65.3**	**80.5**
Operating costs	50.1	45.6	83.0	72.9	56.9
Underlying EBITDA	**(6.0)**	**1.4**	**(30.2)**	**(7.6)**	**23.5**
Depn	(1.0)	(0.7)	(0.7)	(0.7)	(0.9)
Amort	(3.8)	(3.8)	(2.8)	(2.9)	(2.4)
EBIT	**(10.8)**	**(3.1)**	**(33.7)**	**(11.3)**	**20.3**
Interest	(0.3)	(0.1)	0.4	0.7	0.8
Tax	0.0	0.0	0.0	0.0	(6.3)
Adj. NPAT	**(11.1)**	**(3.2)**	**(33.3)**	**(10.6)**	**14.8**
Adjustments	(1.8)	(0.9)	(6.0)	0.0	0.0
Adjusted NPAT	**(12.9)**	**(4.0)**	**(39.4)**	**(10.6)**	**14.8**
Minorities	0.0	1.5	2.3	0.0	0.0
NPAT (reported)	**(12.9)**	**(2.5)**	**(37.1)**	**(10.6)**	**14.8**
Cash flow (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
EBITDA (Inc. rent)	(6.8)	0.9	(30.7)	(8.2)	22.9
Interest	(0.3)	(0.1)	0.4	0.7	0.8
Tax	0.0	0.0	0.0	0.0	(6.3)
Add Media Capital/WC	(3.5)	4.8	33.6	23.0	3.9
Operating cash flow	**(10.6)**	**5.6**	**3.3**	**15.5**	**21.3**
Capitalised IT spend	(3.4)	(1.9)	(2.0)	(1.8)	(1.8)
Free cash flow	**(14.0)**	**3.7**	**1.3**	**13.7**	**19.5**
Capex	(0.3)	0.0	0.0	0.0	0.0
Acquisitions/Disposals	(0.1)	0.6	0.0	0.0	0.0
Other	(0.2)	0.0	0.0	0.0	0.0
Cash flow pre financing	**(14.6)**	**4.2**	**1.3**	**13.7**	**19.5**
Equity Issues	3.8	0.0	0.0	0.0	0.0
Debt	(0.0)	0.0	0.0	0.0	(12.2)
Net Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in cash	**(10.8)**	**4.2**	**1.3**	**13.7**	**7.3**
Balance sheet (A$m)					
Y/E 30 June	**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
Cash	16.1	17.2	18.5	32.3	39.6
Accounts receivable	0.3	0.5	0.5	0.6	0.6
Financial Assets	1.0	0.5	0.5	0.5	0.5
Other current assets	8.7	10.1	23.3	1.2	0.0
Total current assets	*26.1*	*28.4*	*42.9*	*34.6*	*40.7*
Goodwill	14.2	14.2	14.2	14.2	14.2
Capitalised software	7.9	5.9	5.1	4.0	3.4
Right of use asset	2.4	1.9	1.4	0.8	0.2
Other	0.3	0.1	0.0	0.0	10.6
Total non current assets	*24.8*	*22.2*	*20.7*	*19.0*	*28.4*
Total Assets	51.0	50.5	63.5	53.6	69.2
Accounts payable	3.9	2.7	4.1	5.0	6.2
Contract & lease liabilities	2.6	2.6	2.6	2.6	2.6
Employee benefits	1.3	1.1	1.2	1.3	1.4
Unclaimed customer credi	4.6	2.9	3.2	4.1	5.1
Other	0.3	0.2	2.8	1.5	0.0
Total current liabilities	*12.6*	*9.5*	*13.9*	*14.5*	*15.4*
Long term debt	0.0	0.0	0.0	0.0	12.2
Other non current liabs	9.2	8.4	54.1	54.1	41.9
Total long term liabilities	*9.3*	*8.4*	*54.1*	*54.1*	*54.1*
Total Liabilities	21.9	17.9	68.0	68.6	69.5
Net Assets	**29.1**	**32.6**	**(4.5)**	**(15.0)**	**(0.3)**
Share capital	137.4	137.4	137.4	137.4	137.4
Reserves	19.3	27.3	27.3	27.3	27.3
Retained Earnings	(127.9)	(130.8)	(167.9)	(178.4)	(163.7)
Minorities	0.2	(1.3)	(1.3)	(1.3)	(1.3)
Total Shareholder funds	**29.1**	**32.6**	**(4.5)**	**(15.0)**	**(0.3)**

Share price (2 May 2025)					**A$**	**0.310**
Interim (A$m)	**H123**	**H223**	**H124**	**H224**	**H125**	**H225f**
Revenue	21.8	22.3	23.1	23.9	25.7	27.1
EBITDA	(2.5)	(3.5)	2.2	(0.8)	(9.9)	(20.3)
EBIT	(5.1)	(5.8)	(0.2)	(2.9)	(11.7)	(22.0)
NPAT (adjusted)	(5.2)	(5.9)	(0.3)	(2.8)	(11.7)	(21.6)
Adjustments	(1.1)	(0.7)	0.4	0.3	(3.8)	0.0
NPAT (reported)	(6.3)	(6.6)	0.0	(2.5)	(15.5)	(21.6)
EPS (normalised)	(0.014)	(0.015)	0.000	(0.006)	(0.034)	(0.048)
EPS (reported)	(0.014)	(0.014)	(0.006)	(0.006)	(0.034)	(0.048)
Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000
Operating cash flow	(6.2)	(4.6)	1.4	1.6	1.9	1.4
Divisionals	**H123**	**H223**	**H124**	**H224**	**H125**	**H225f**
GMV	131.6	122.1	123.6	119.5	128.0	132.9
Revenue	**21.8**	**22.3**	**23.1**	**23.9**	**25.7**	**27.1**
Australia	21.4	21.8	22.5	23.1	24.4	25.0
International	0.4	0.5	0.6	0.8	1.3	2.1
Monetisation rate	16.6%	18.3%	18.7%	20.0%	20.1%	20.4%
Operating Costs						
Employee (ex SBP)	14.1	14.6	10.1	10.4	11.5	11.5
Sales & Marketing	3.7	4.9	5.5	9.0	18.2	29.6
IT	2.9	2.9	2.7	2.5	2.5	2.6
General & Admin	3.6	3.3	2.7	2.9	3.5	3.7
Total costs	**24.4**	**25.8**	**20.9**	**24.7**	**35.6**	**47.3**
EBITDA	**(2.5)**	**(3.5)**	**2.2**	**(0.8)**	**(9.9)**	**(20.3)**
EBITDA margin	(11.6%)	(15.6%)	9.5%	(3.2%)	(38.6%)	(74.8%)
D&A	-2.5	-2.3	-2.4	-2.1	-1.7	-1.8
EBIT	**-5.1**	**-5.8**	**-0.2**	**-2.9**	**-11.7**	**-22.0**
Margins, Leverage, Returns		**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
EBITDA margin %		-13.6%	3.0%	-57.2%	-11.7%	29.2%
EBIT margin %		-24.6%	-6.6%	-63.9%	-17.2%	25.2%
NPAT margin (pre significant items)		-29.3%	-8.6%	-74.6%	-16.2%	18.3%
Net Debt (Cash)		-13.4	-14.6	-15.9	-29.6	-24.7
Net debt/EBITDA (x)	(x)	2.2 x	-10.3 x	0.5 x	3.9 x	-1.1 x
ND/ND+Equity (%)	(%)	31.5%	30.9%	139.1%	202.8%	101.1%
EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.0x
ROA		nm	(6.1%)	(59.1%)	(19.2%)	33.0%
ROE		nm	nm	2.3%	(35.3%)	(23.8%)
ROIC		nm	nm	(115.0%)	(86.5%)	103.8%
NTA (per share)		0.03	0.04	-0.04	-0.06	-0.03
Working capital		-2.5	-1.7	-3.0	-3.9	-5.0
WC/Sales (%)		**(5.7%)**	**(3.7%)**	**(5.7%)**	**(6.0%)**	**(6.2%)**
Revenue growth		39.7%	6.7%	12.2%	23.7%	23.3%
EBIT growth pa		n/a	n/a	n/a	n/a	(280.1%)
Pricing		**FY23A**	**FY24A**	**FY25F**	**FY26F**	**FY27F**
No of shares (y/e)	(m)	448.3	451.9	451.9	451.9	451.9
Weighted Av Dil Shares	(m)	448.3	451.9	451.9	451.9	451.9
EPS Reported	cps	(0.029)	(0.006)	(0.082)	(0.023)	0.033
EPS Adjusted	**cps**	**(0.016)**	**0.001**	**(0.067)**	**(0.017)**	**0.038**
EPS growth (norm/dil)		n/a	-109%	n/a	n/a	-323%
DPS	cps	0.000	0.000	0.000	0.000	0.000
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		- 19.0	214.6	- 4.6	- 18.2	8.2
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		nm	nm	(25.5%)	(101.3%)	45.4%
EV/EBITDA		(20.9)	88.4	(4.1)	(14.5)	4.9
FCF/Share	cps	-3.12	0.81	0.29	3.04	4.31
Price/FCF share		-9.94	38.35	108.04	10.19	7.19
Free Cash flow Yield		(10.0%)	2.6%	0.9%	9.8%	13.9%

Source: Company data for actuals, RaaS estimates (FY25-FY27)

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

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