



ASX Release

29 January 2026

Investor Presentation

Further to Appen Limited's (**Appen**) (ASX:APX) announcement to the market today on its results for the quarter ended 31 December 2025, please find an investor presentation attached.

Authorised for release by a duly appointed sub-committee of the Board of Appen Limited.

For further information, please contact:

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About Appen

Appen is a global market leader in data for the AI Lifecycle. With over 29 years of experience in data sourcing, data annotation, and model evaluation by humans, we enable organisations to launch the world's most innovative artificial intelligence systems.

Our expertise includes a global crowd of more than 1 million skilled contractors who speak over 500 languages¹, in over 200 countries², as well as our advanced AI data platform. Our products and services give leaders in technology, automotive, financial services, retail, healthcare, and governments the confidence to launch world-class AI products.

Founded in 1996, Appen has customers and offices globally.

¹ Self-reported.

² Self-reported, includes territories.

Q4 FY25 Investor Presentation

29 January 2026

Appen

Important Information

The forward-looking statements included in these materials involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Appen Limited. In particular, they speak only as of the date of these materials, they are based on particular events, conditions or circumstances stated in the materials, they assume the success of Appen Limited's business strategies, and they are subject to significant regulatory, business, competitive, currency and economic uncertainties and risks.

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All amounts are in US\$M unless stated otherwise.

All amounts are based on unaudited management. The financial information has been prepared in accordance with Appen's accounting policies and applicable accounting standards but remains subject to audit and may change.

Some amounts may not add due to rounding.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Appen Limited). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Actual future events and conditions may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements. To the maximum extent permitted by law, Appen disclaims all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation.

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Underlying results referenced in these materials are a non-IFRS measures used by management to assess the performance of the business and are calculated from statutory measures. Non-IFRS measures are not subject to audit.

Q4 FY25 highlights

\$73.4 million revenue in Q4 FY25

- 10% growth vs prior corresponding period (pcp), 33% growth on Q3 FY25
- Growth predominantly from new projects and expansions in generative AI related projects

\$13.3 million underlying EBITDA¹ (ex FX) in Q4 FY25

- 182% growth vs pcp
- 18.2% EBITDA margin, up 11.1pp vs pcp
- Gross margins improvement driven by greater mix of generative AI projects
- Operational efficiencies achieved via technology innovation and automation

Appen Global² turnaround continues

- \$41.4m revenue in Q4 FY25, up 56% on Q3 FY25 (-16% vs pcp)
- Q4 FY25 growth driven by rapid expansion of generative AI related projects
- \$10.2m underlying EBITDA (ex FX), up 80% vs pcp

Appen China³ growth acceleration & momentum

- \$32.0m revenue in Q4 FY25, up 81% vs pcp
- Growth driven by LLM related projects, including supporting international expansion for Chinese tech customers
- \$4.3m underlying EBITDA, up 817% vs pcp

Continued success in high-growth Generative AI related projects

- Majority of revenue growth and margin expansion from new and expanding generative AI projects
- 44.1% of Q4 FY25 revenue from GenAI, up from 34.8% in pcp

Strong cash balance remains

- Cash on hand as at 31 December 2025 of \$59.8m (A\$89.5m⁴)
- Remainder of ~ \$10.0m annualised cost efficiencies executed in Q4 FY25. Achieved via technology innovation and automation

¹ Underlying EBITDA excludes restructure costs, transaction costs, and acquisition-related and one-time share-based payment expense.

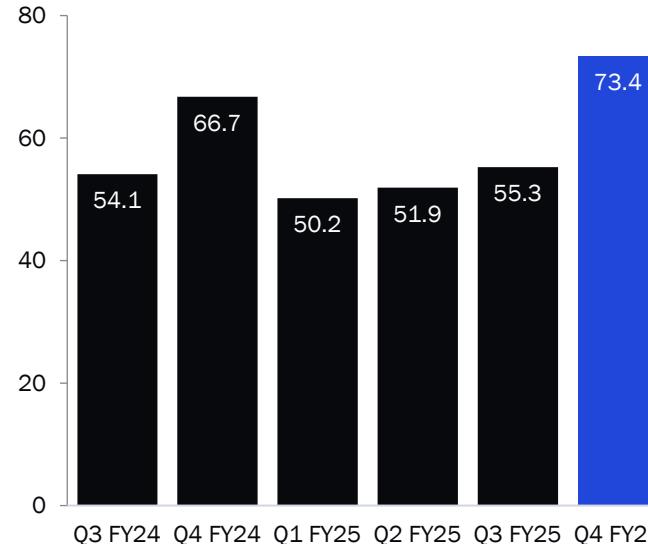
² The Appen Global operating segment represents all operations outside of the China Group. Corporate unallocated costs are not included in this segment.

³ The Appen China operating segment represents the China Group operations and includes Japan and Korea.

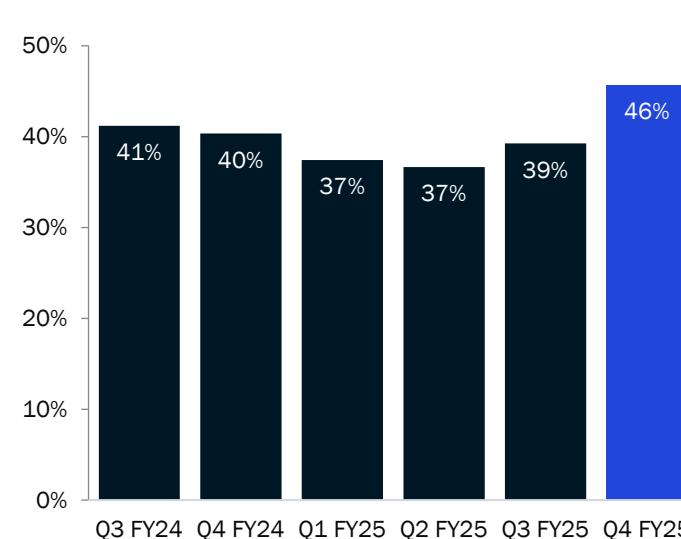
⁴ Converted at 31 December 2025 exchange rate of 0.6681

Group financial performance

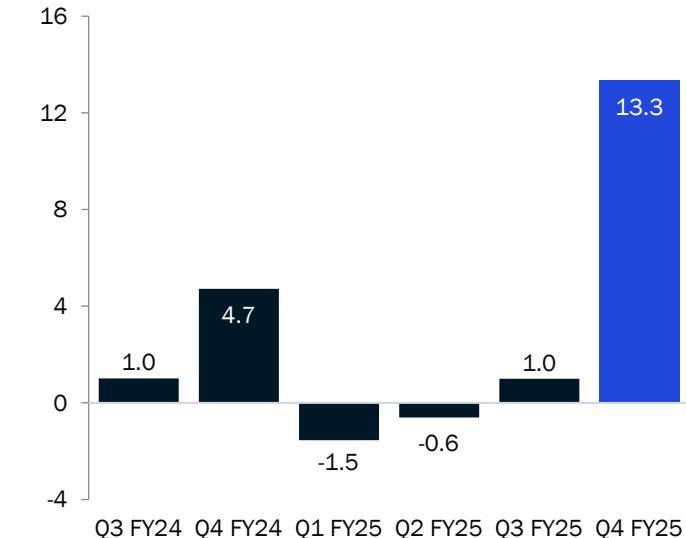
Group revenue (\$M)



Group Gross Margin¹ %



Group underlying EBITDA² before FX (\$M)



- \$230.8 million revenue for FY25, up 4.5%² on FY24
- Q4 FY25 growth on prior quarter for both Appen Global and Appen China

- 40.3% gross margin for FY25, up 100 bps on FY24
- Margin improvement driven by growth in high priority generative AI projects across both Appen Global and Appen China

- \$12.2 million underlying EBITDA before FX for FY25, up 251% on FY24
- 5.3% EBITDA margin for the year, with a strong Q4 of 18.2%
- Highest EBITDA quarter since 2021 driven by strong project wins and ongoing efficiencies in the business

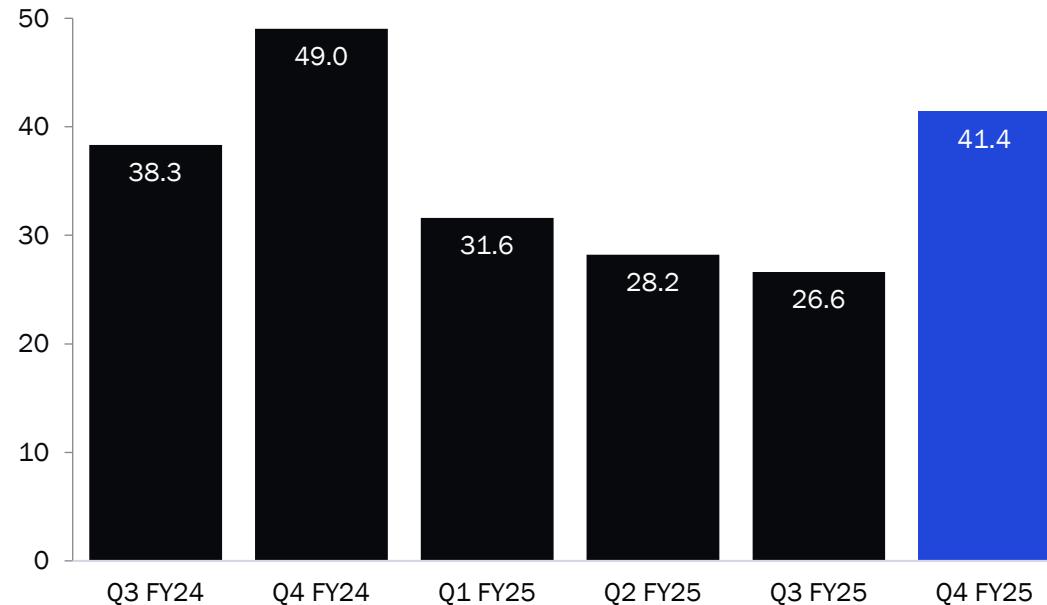
¹ Gross margin refers to revenue less crowd expenses.

² Underlying EBITDA excludes restructure costs, transaction costs, and acquisition-related and one-time share-based payment expense.

³ Excludes the FY24 impact of Google contract termination.

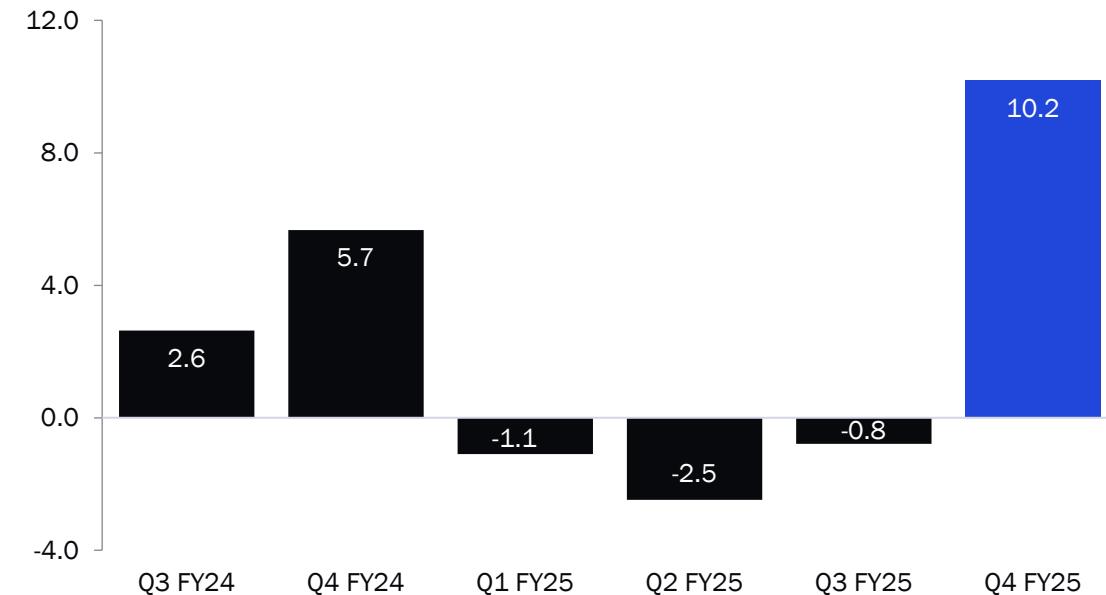
Appen Global: strong momentum in Q4, 24.6% EBITDA margin

Appen Global revenue (\$M)



- \$41.4 million revenue for Q4 FY25, up 56% on Q3 FY25
- \$127.9 million revenue for FY25, down 21%¹ vs FY24 due to lower volumes than expected for Q1 FY25 to Q3 FY25
- Q4 FY25 growth driven by new projects wins, including previously announced \$10 million+ generative AI opportunity that has grown faster than expected and has continued into FY26

Appen Global EBITDA (\$M)

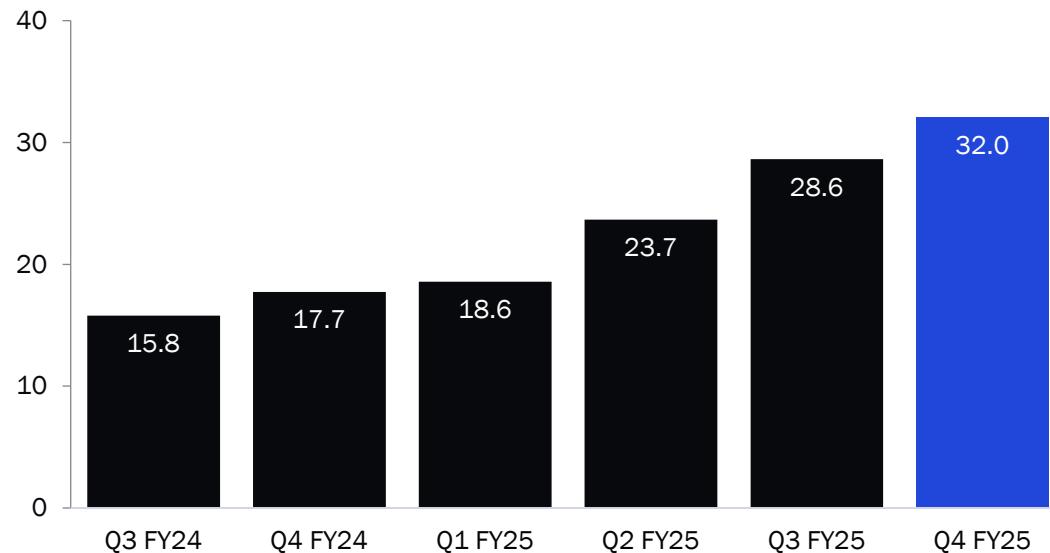


- \$5.8 million underlying EBITDA (before FX) for FY25, down 36.5% on FY24
- Expanding gross margins from an increase in generative AI projects
- \$10 million annualised cost efficiencies achieved across Appen Global
- Strong Q4 FY25 performance, delivering \$10.2 million underlying EBITDA (before FX), reflecting a 24.6% EBITDA margin for the quarter

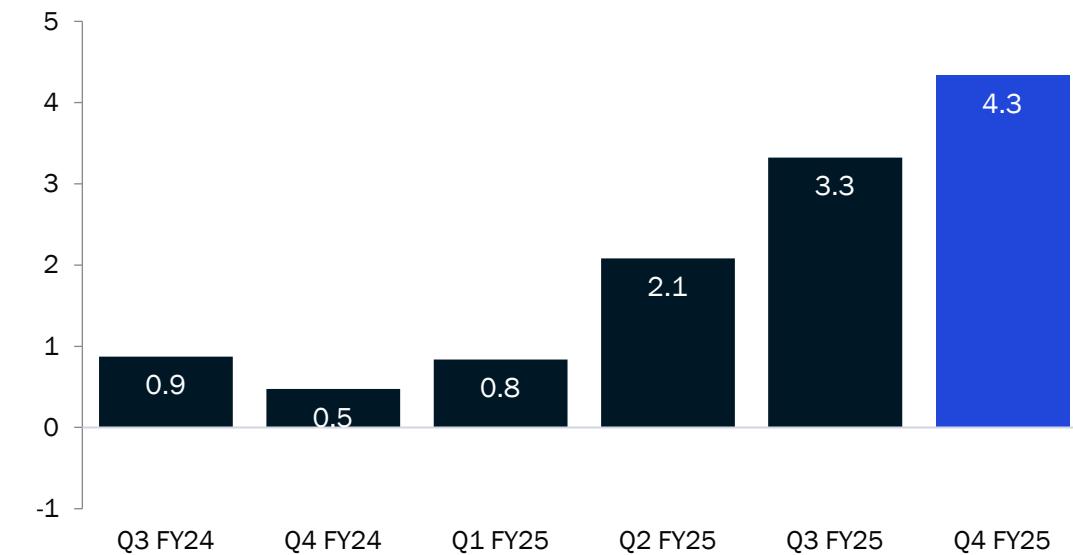
¹ Excludes the FY24 impact of Google contract termination.

Appen China: \$102.9m revenue for FY25 - 75% year on year growth

Appen China revenue (\$M)



Appen China EBITDA (\$M)



- \$102.9 million revenue for FY25, up 75% on FY24
- Growth predominantly driven by new and expanding LLM related projects, including supporting international expansion for Chinese tech customers
- Growth continued throughout Q4 FY25, with December annualised revenue exceeding \$135 million
- Strong market position continues, Appen China revenue significantly larger than an established local Chinese listed competitor¹

1. Data Ocean (688787.SS:SHH)

- \$10.6 million underlying EBITDA (before FX) for FY25, up 640% on FY24, reflecting 10.3% EBITDA margin for the full year
- Record profit performance in Q4 FY25, delivering \$4.3 million underlying EBITDA (before FX), reflecting a 13.5% EBITDA margin for the quarter
- Improving gross margins from greater mix of higher-margin generative AI projects and increased revenue from high-margin prebuilt datasets
- Capturing scaling efficiencies due to tight opex controls as revenue expands

FY25 profit and loss snapshot

	FY25 unaudited	FY24	Change
Revenue adjusted¹	230.8	220.9	4.5%
Revenue	230.8	234.3	(1.5%)
Gross Margin²%	40.3%	39.3%	100 bps
Employee expenses ³	50.2	55.1	(8.8%)
Share-based payments expense ⁴	1.3	3.2	(59.3%)
Other expenses ⁵	29.3	30.3	(3.2%)
Underlying EBITDA⁶ before FX	12.2	3.5	250.8%

Commentary

- Revenue increased 4.5%¹ to \$230.8 million, reflecting accelerated growth for Appen China that was partially offset by timing and volumes of large LLM projects for the Appen Global division.
- Gross margin % improvement driven by growth in high priority generative AI projects across both Appen Global and Appen China.
- Decrease in employee and other expenses reflects the benefit of cost efficiencies achieved by the Appen Global division through technology innovation and automation.
- Decrease in expenses in Appen Global partially offset by additional expense from the Appen China division to enable the delivery of strong revenue growth.

1. Excludes the FY24 impact of Google contract termination

2. Gross margin refers to revenue less crowd expenses.

3. Employee expenses per management reporting. Excludes direct project workers included in gross margin calculation (i.e. crowd expenses).

4. Non-cash expense. Excludes acquisition-related and one-time share-based payment expense.

5. All other expenses included in underlying EBITDA before FX.

6. Underlying EBITDA excludes restructure costs, transaction costs, and acquisition-related and one-time share-based payment expense.

AI megatrends driving demand for Appen's services

Consumer AI globalisation

KEY ECONOMIC DRIVER

~\$740B global digital advertising market¹

IMPLICATIONS FOR HUMAN DATA

Human data needed to align models with multi-country cultural nuance

Enterprise AI adoption

KEY ECONOMIC DRIVER

\$2.6T-\$4.4T annual potential across enterprise use cases²

IMPLICATIONS FOR HUMAN DATA

Human data needed to incorporate domain and enterprise expertise into AI models

New form factors and applications

KEY ECONOMIC DRIVER

Humanoid and industrial robotics could be \$60-100B market by early 2030s³

IMPLICATIONS FOR HUMAN DATA

Human data needed to provide examples and evaluate models interacting with real world

Data demand scales with model deployments

1. Dentsu 2026 forecast spend on digital advertising 2. McKinsey: Economic potential of Generative AI 3. Morgan Stanley.

Appen is winning in complex areas of Generative AI

Examples of Appen projects started in Q4 2025 or to commence in Q1 2026

New team in existing frontier lab customer

Productization into consumer apps

- Previously announced \$10 million opportunity delivered strong growth in Q4 2025
- Project expanded quickly due to exceeding customer quality goals
- Highly aligned with Appen's deep experience in subjective human evals
- Currently ongoing, with potential for long-term project duration and expansion

First >\$5 million project with cloud hyperscaler

Expert Video editors for multi-modal models

- Domain experts to provide video editing for multi-modal image training
- Large scale project with tight turnarounds

First coding project with existing frontier lab customer

Domain specific coding

- Creation of text to SQL datasets across domains, linguistic variants, and SQL complexity
- Domains covered areas including health, finance and sales
- Highly complex workflow enabled through Appen's ADAP platform
- Created synthetic data for enterprise scenarios

New data modality with existing frontier lab customer

Robotic data simulation

- Created step-by-step instructions in world-model simulator to train humanoid robotics

First project with frontier lab

Multi-speaker AI voice model training

- Won competitive process to support development of innovative AI voice model
- Beat competitors on data quality in a complex multi-language workflow
- Project revenue expected to exceed \$4 million in H1 FY26

Appen is well positioned to capture growth at a global scale

Deep track record supporting the globalization of B2C based AI models

Next wave of large AI data demand is in Appen's area of expertise.

Newer competitors struggle with large scale global operation.

Strong market position in China

Appen China revenue significantly larger than established local competitor¹.

Vendor of choice for top Chinese technology companies and model builders.

Infusing 30-year expertise with new tech-forward capabilities

Combining Appen's 30-year legacy and expertise with deep technical capabilities required for the next phase of AI.

Scalable and robust technology platforms

Products and processes built to scale and adapt with customer requirements.

Technology key to continued operational efficiencies.

2026 focus

Continued execution to capture growth in core market

01 Data Quality

Relentless pursuit of high data quality, the 'north star' for all areas of operations, technology and talent.

02 Customer Growth

Go-to-market focus on market segments with highest account potential, predominantly hyper-scalers and foundation model builders.

03 New Data Segments

Expand into data modalities and techniques through co-innovation with customers.

04 Operational Efficiency

Continued technology-led efficiencies across operations.

Appendix

Appen



Appendix 1: Appen operating and reporting segments

Appen Global

This segment represents all operations outside of the China Group.

All project types and data modalities

Corporate unallocated costs are not included in this segment (listing fees, directors fees etc. that are not applicable to operating the segment)

Appen China

This segment represents the China Group operations and includes China, Japan and Korea customers.

All project types and data modalities

Operating and reporting segments have been updated from FY25 to reflect how business performance is currently assessed and how decisions are made.