



ASX Release
25 February 2026

Investor Presentation

Further to Appen Limited's (**Appen**) (ASX:APX) announcement to the market today on its results for the year ended 31 December 2025, please find attached the presentation to be delivered to investors and analysts at 11.00am AEDT. Register for the investor webinar via the link below:

https://us02web.zoom.us/webinar/register/WN_6_pGQmnnQcapzzPWFTsnxg

Authorised for release by the Board of Appen Limited.

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About Appen

Appen is a global market leader in data for the AI Lifecycle. With 30 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.

FY25 Investor Presentation

25 February 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.

Some amounts may not add due to rounding.

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.

FY25 highlights

\$230.8 million revenue in FY25

- Up 4.5% on FY24, excluding the impact of Google
- Strong end to the year, predominantly from new projects and expansions in generative AI related projects

\$12.2 million underlying EBITDA¹ (ex FX) in FY25

- 5.3% EBITDA margin for the year, with a strong Q4 of 18.2%
- Gross margin improvement driven by greater mix of generative AI projects
- Operational efficiencies achieved via technology innovation and automation

Appen Global turnaround continues

- \$127.9m revenue for FY25, down 21%² vs FY24
- \$5.8m underlying EBITDA (before FX) for FY25, down 36.5% on FY24
- Strong Q4 driven by ongoing success in winning generative AI related projects
- 20+ industry experts added in last 12 months

Appen China growth acceleration & momentum

- \$102.9m FY25 revenue, up 75% on FY24
- \$10.6m underlying EBITDA (before FX) for FY25, up 640% on FY24, reflecting 10.3% EBITDA margin for the full year
- Growth predominantly driven by new and expanding LLM related projects

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 Q4 FY24

Strong cash balance remains

- Cash on hand as at 31 December 2025 of \$59.8m (AUD 89.5 m³)
- \$10.0m annualised cost efficiencies (net of talent upgrades) executed in FY25, achieved via tech innovation and automation

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

2. Excludes the FY24 impact of Google contract termination

3. Converted at 31 December 2025 exchange rate of 0.6681

FY25 financial performance

FY25 profit and loss snapshot

	FY25	FY24	Change
Revenue adjusted¹	230.8	220.9	4.5%
Appen China revenue	102.9	58.9	74.8%
Appen Global revenue ¹	127.9	162.0	(21.1%)
Group operating revenue	230.8	234.3	(1.5%)
Gross margin²%	40.3%	39.3%	100 bps
Underlying EBITDA³ 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.
- Underlying EBITDA positively impacted by \$10 million annualised cost efficiencies (net of talent upgrades) achieved via technology and automation. Approximately 70% was executed by the end of Q3 FY25 with the remainder in Q4 FY25.

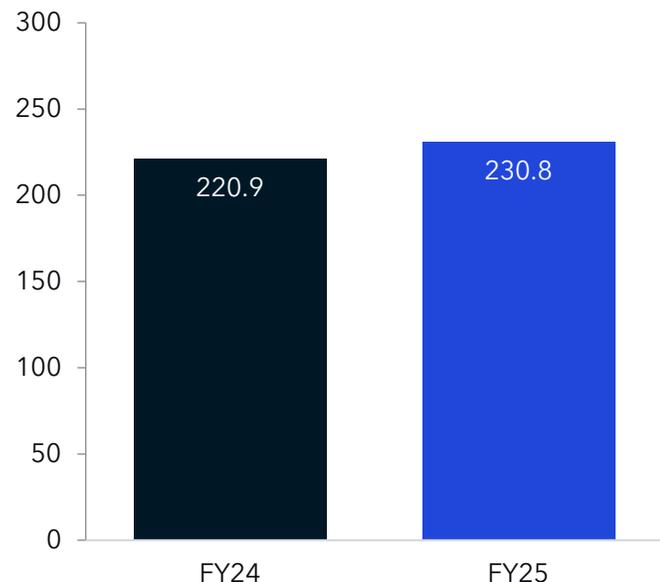
1. Excludes the FY24 impact of Google contract termination

2. Gross margin refers to revenue less crowd expenses.

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

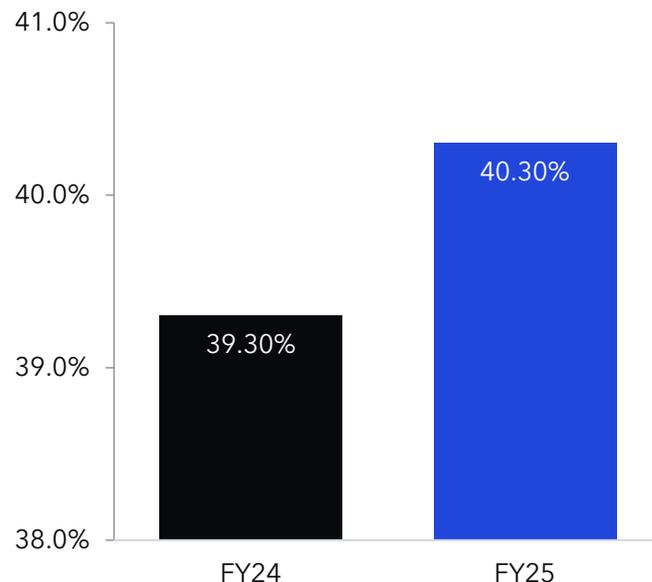
Group financial performance

Group revenue (\$M)¹



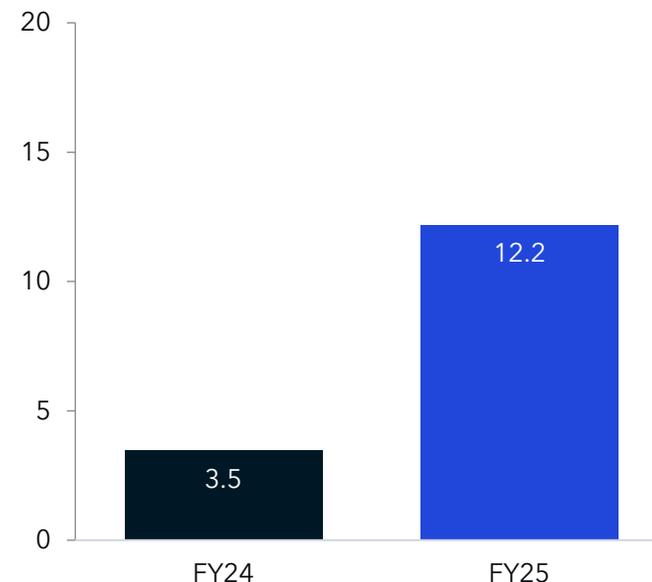
- \$230.8 million revenue for FY25, up 4.5% on FY24¹
- Q4 FY25 growth on prior quarter for both Appen Global and Appen China

Group Gross Margin² %



- 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

Group underlying EBITDA³ before FX (\$M)



- \$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%
- Q4 FY25 highest EBITDA quarter since 2021, driven by strong project wins and ongoing efficiencies in the business

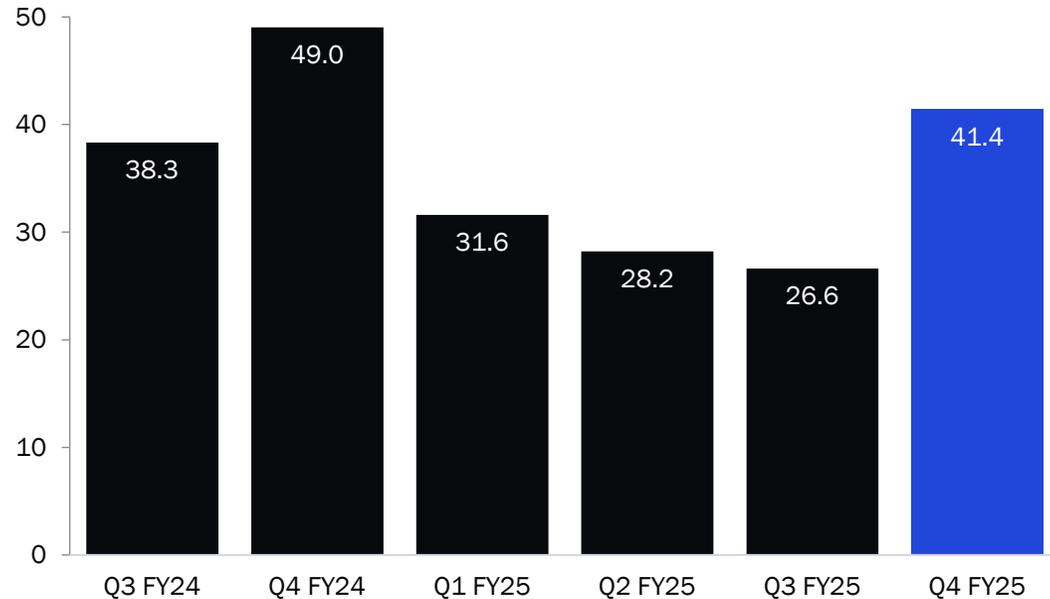
¹ Excludes the FY24 impact of Google contract termination.

² Gross margin refers to revenue less crowd expenses.

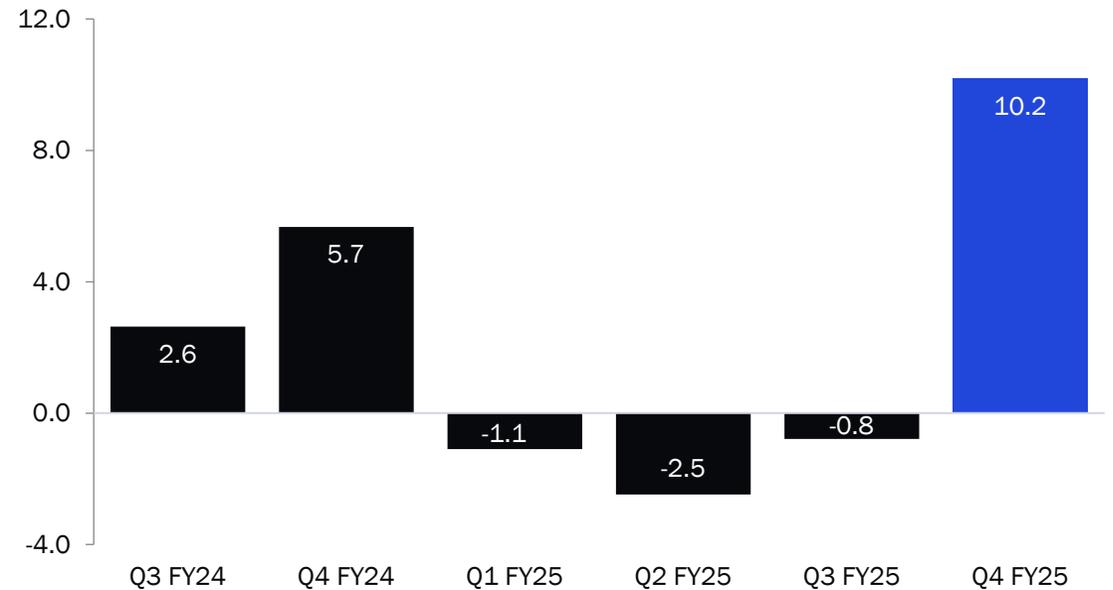
³ Underlying EBITDA excludes restructure costs, transaction costs, and acquisition-related and one-time share-based payment expense.

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

Appen Global revenue (\$M)



Appen Global EBITDA (\$M)



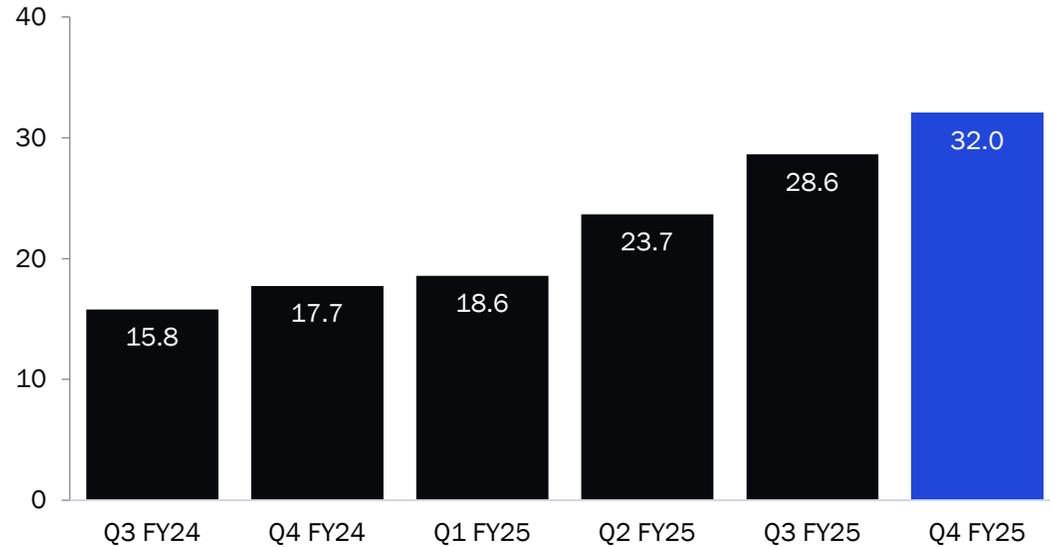
- \$41.4 million revenue for Q4 FY25, up 56% on Q3 FY25
- \$127.9 million revenue for FY25, down 21%¹ vs FY24 due to lower volumes than expected for Q1 FY25 to Q3 FY25
- Q4 FY25 growth driven by new project wins, including previously announced \$10 million+ generative AI opportunity that has grown faster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

- \$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

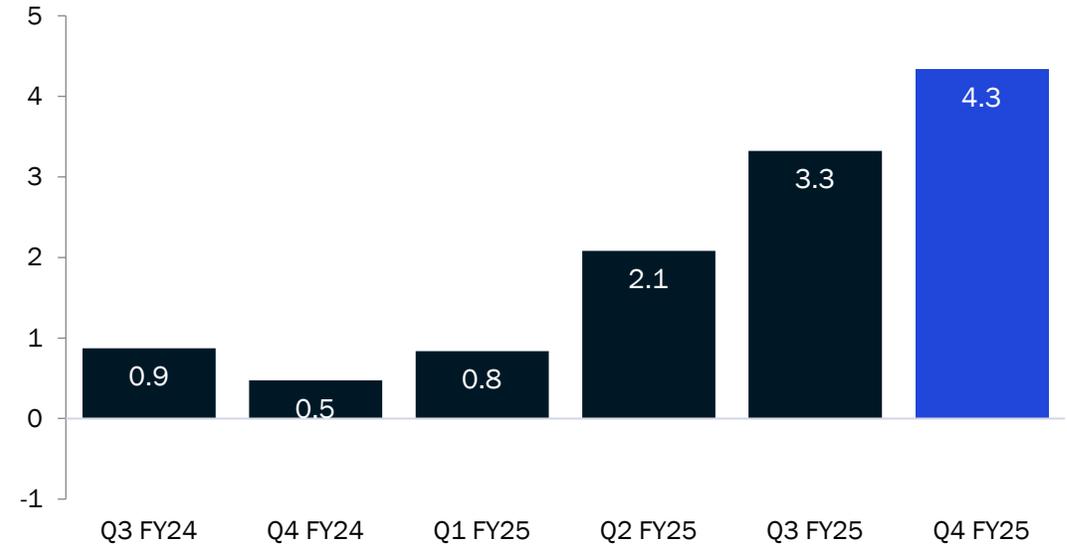
¹ Excludes the FY24 impact of Google contract termination.

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

- \$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

1. Data Ocean (688787.SS:SHH)

Profit and loss summary

	FY25	FY24	Change
Revenue adjusted¹	230.8	220.9	4.5%
Revenue	230.8	234.3	(1.5%)
Gross Margin^{2%}	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%
Underlying EBITDA ⁶	12.6	7.8	60.8%
Underlying NPAT⁷	(10.3)	(10.5)	nm%
Statutory NPAT	(21.8)	(20.0)	nm%

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
- Underlying NPAT improvement was minimal despite the EBITDA improvement due to an increase in non-cash amortisation
- Statutory NPAT impacted by a \$5.0 million acceleration of non-cash amortisation in relation to acquired platforms

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.

7. Underlying NPAT excludes after tax impact of restructure costs, transaction costs, acquisition-related and one-time share-based payment expense, and amortisation of acquisition related intangibles.

Cash flow summary

	FY25	FY24
Receipts	246.4	231.5
Payments and other	(224.0)	(232.5)
Cash flow from operations before interest and tax	22.4	(1.0)
Net interest	0.8	0.5
Taxes	(0.2)	(0.1)
Net cash from operating activities	23.0	(0.6)
Cash flows - investing activities	(16.6)	(13.1)
Cash flows - financing activities	(4.9)	37.7
Net cash flow for the period	1.5	24.0
Opening cash balance	54.8	32.1
FX impact	3.5	(1.3)
Closing cash balance	59.8	54.8

Cash flow reconciliation

Underlying EBITDA	12.6	7.8
Net working capital	9.8	(8.8)
Cash flow from operations before interest and tax	22.4	(1.0)
Underlying EBITDA cash conversion	178%	nm%

Commentary

- Cash balance of \$59.8 million (AUD 89.5 million¹), up \$5 million from December 2024
- Cash flow from operations of \$22.4 million, positively impacted by the receipt of a payment from a major customer in the first week of January 2025 versus December 2024 as scheduled
- Adjusting for the above, still results ~100% conversion of underlying EBITDA to cash flow from operations
- Cash used in investing activities \$3.5 million higher compared to FY24, due to slightly higher investment in product development and new facilities for the Appen China division
- Cash used in financing activities of \$4.9 million reflects lease payments
- Cash used to fund operations and capex

¹ Converted at 31 December 2025 exchange rate of 0.6681

Market opportunity and strategy

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 and global delivery capability
- 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

Building a world-class team

20+ industry experts added in last 12 months

Go to Market

8 new hires; with 5 from competitors and 3 from industry leaders



Operations

17 new hires; with 14 from competitors and 3 from industry leaders



Workforce management

4 new hires; all coming from competitors



Profiles of recent senior hires / promotions



Brian Jenkins
VP Sales

- Industry experience at Scale AI and Snorkel
- Tenured tech sale exec at Salesforce and Oracle



Jeanine Sinanan-Singh
Director, GenAI Research

- Operations at Surge AI
- PM at Microsoft
- Harvard CS



Francisco Rivera
VP workforce operations

- Uber operations for marketplace and drivers
- Vice President Operations at Angi

A global expert workforce built for Generative AI

1M+ Workforce

100+ Domains covered

24% Masters or PhD level education

200+ Countries and cultures

500+ Languages and dialects

Domain expertise across industries

Thousands of verified experts in each domain

Computer Science	Linguistics	Math	Statistics	Biology
Chemistry	Psychology	Economics	Finance	Law
Health Science	Nursing	Engineering	Accounting	Music
Business	Consulting	Graphic Design	Marketing	Data Science

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.

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.

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.

Scalable and robust technology platforms

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

Technology key to continued operational efficiencies.

1. Data Ocean (688787.SS:SHH)

2026 focus and outlook statement

2026 focus: continued execution to capture growth in our core market

1. Data quality

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

2. Customer growth

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

3. New data segments

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

4. Operational efficiency

Continued technology-led efficiencies across operations

FY26 outlook & guidance

The Company remains confident on the AI data market, and the potential for Appen to meaningfully contribute to the development of leading foundation models.

The Company continues to see positive signals on LLM related growth including from Appen Global and Appen China customers.

Tight cost controls remain in place, in keeping with the Company's focus on managing costs in line with the revenue opportunity.

As in previous years, Appen Global revenue continues to be mostly derived from project-based work and seasonality skews revenue to H2.

Considering this, Appen provides the following FY26 group guidance:

Revenue of \$270 - \$300 million; and

Underlying EBITDA¹ (before FX) margin of ~5-10%

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

Appendix

Appendix 1: Appen operating and reporting segments

Appen Global	Appen China
<p>This segment represents all operations outside of the China Group.</p> <p>All project types and data modalities</p> <p>Corporate unallocated costs are not included in this segment (listing fees, directors fees etc. that are not applicable to operating the segment)</p>	<p>This segment represents the China Group operations and includes China, Japan and Korea customers.</p> <p>All project types and data modalities</p>

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

Appendix 2: Balance sheet

	Dec 2025	Dec 2024
Cash	59.8	54.8
Receivables	36.5	46.7
Contract assets	17.9	19.7
Other current assets	8.5	8.0
Non-current assets	29.8	41.4
Total assets	152.5	170.6
Current liabilities	47.4	43.9
Non-current liabilities	10.5	12.4
Total liabilities	57.9	56.3
Net Assets	94.6	114.3
Total equity	94.6	114.3

Commentary

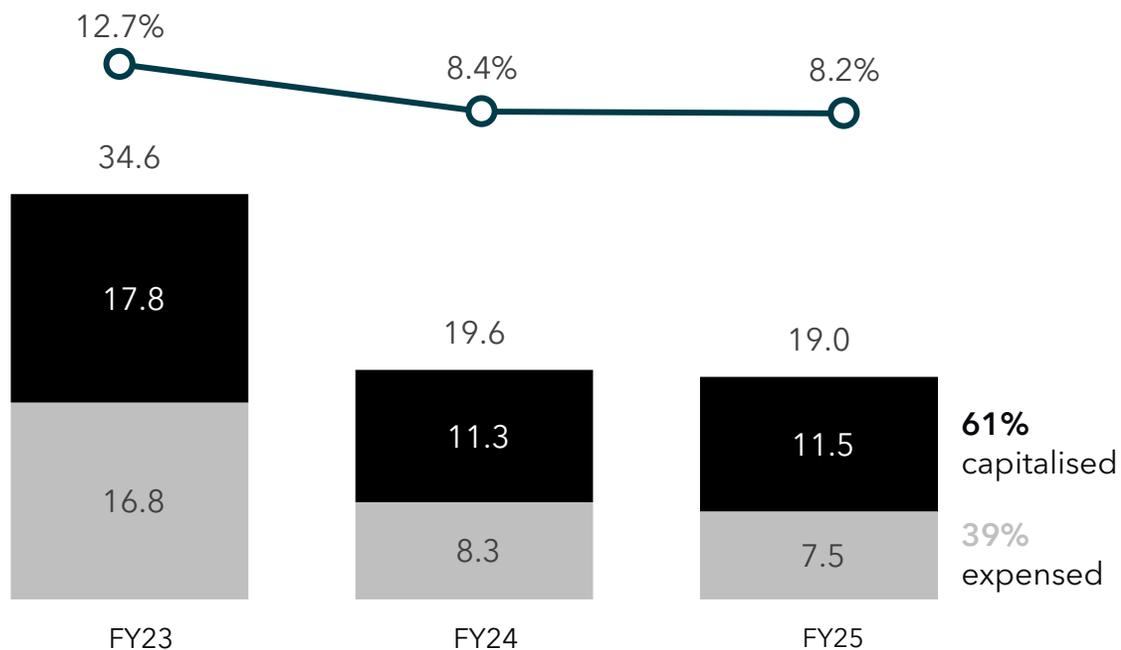
- Cash balance of \$59.8 million (AUD 89.5 million¹), up \$5 million from December 2024 due to strong cash flow from operating activities.
- Receivables and contract assets combined decreased \$12 million predominately due to timing of customer receipts.
- Current liabilities \$3.5 million higher mainly due to an increase in contract liabilities aligned to the growth of the Appen China segment and timing of trade & other payables.
- Non-current liabilities \$1.9 million lower due to a decrease in lease liabilities.

¹ Converted at 31 December 2025 exchange rate of 0.6681

Appendix 3: Investment in product development

Investment in product development¹

Product development (exc. amortisation) as a % of revenue



Commentary

- \$19.0 million investment in product development during FY25
- ~61% of spend capitalised, up on FY24 due to increased effort on development vs. maintenance during the period. 8.2% of revenue reinvested in product development
- FY26 investment in product development expected to be contained within existing product and engineering spend
- While the quantum of product development is now lower than historical levels, Appen remains committed to the development of industry-leading products and tools to deliver high quality data for our customers, including supporting generative AI

¹Product development relates to investment in engineering to ensure our AI data platform and tools support our clients and their use cases, drive efficiencies and scale. These amounts exclude amortization expense.

Appendix 4: Reconciliation between statutory and underlying results

	Year ended 31-Dec-25 \$000	Year ended 31-Dec-24 \$000	Change
Underlying net loss after tax (NPAT)¹	(10,328)	(10,546)	nm%
<i>Less underlying adjustments (net of tax)</i>			
Amortisation of acquisition-related identifiable intangible assets	(9,130)	(6,140)	
Restructure costs	(2,314)	(2,273)	
Transaction costs	(46)	(166)	
Acquisition-related and one-time share-based payments	-	(884)	
Statutory NPAT	(21,818)	(20,009)	nm%
<i>Add: tax benefit</i>	38	16	
<i>Add/(less): net interest (income)/expense</i>	(74)	335	
EBIT²	(21,854)	(19,658)	nm%
<i>Add: depreciation and amortisation</i>	31,330	23,320	
Statutory EBITDA³	9,476	3,662	159%
<i>Add: underlying adjustments</i>			
Restructure costs	3,035	3,039	
Transaction costs	66	234	
Acquisition-related and one-time ³ share-based payments	-	884	
Underlying EBITDA¹	12,577	7,819	61%
Net foreign exchange gain	416	4,345	
Underlying EBITDA excluding FX¹	12,161	3,474	251%
Statutory diluted earnings per share (cents)	(8.25)	(8.74)	
Underlying diluted earnings per share (cents)	(3.91)	(4.61)	
% Statutory EBITDA/sales revenue	4.1%	1.6%	
% Underlying EBITDA/sales revenue	5.4%	3.3%	

1. Underlying results are a non-IFRS measure used by management to assess the performance of the business and have been calculated from statutory measures. Non-IFRS measures have not been subject to audit. Underlying EBITDA excludes restructure costs, transaction costs, and acquisition-related and one-time share-based payments expense.
2. EBIT is defined as earnings before interest and tax.
3. EBITDA is EBIT before depreciation and amortisation.



Thank you