



AI MEDIA

ASX Announcement

27 October 2023

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager

2023 Annual General Meeting – Chair’s & CEO’s Addresses

In accordance with Listing Rule 3.13.3, attached are the addresses to be delivered by Ms Deanne Weir, Chair and Mr Tony Abrahams, CEO at this morning’s Annual General Meeting.

Also attached are copies of the slides to be used during the presentations at the meeting.

ENDS

This announcement has been approved for release by the Company Secretary.

Further Information

Ai-Media Technologies

Lisa Jones
Company Secretary
investorrelations@ai-media.tv

NWR Communications

Melanie Singh
Investor Relations
melanie@nwrcommunications.com.au

About Ai-Media

Founded in Australia in 2003, technology company AI-Media is a global leader in live and recorded captioning, transcription and translation solutions. The Company helps the world’s leading broadcasters, enterprises and government agencies ensure high accuracy, secure and cost-effective captioning via its AI-powered LEXI automatic captioning solution. LEXI captions are delivered to millions of screens worldwide via AI-Media’s range of captioning encoders and its iCap Cloud Network – the world’s largest, most secure caption delivery network. Globally, AI-Media delivers over 9 million minutes of live and recorded media monthly. AI-Media (ASX: AIM) commenced trading on the ASX on 15 September 2020.



AI MEDIA

Legal Notices

This announcement may include forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “outlook”, “forecast” and “guidance”, or other similar words. They may include, without limitation, statements regarding plans, strategies and objectives and anticipated business developments. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company’s good-faith assumptions as to the financial, market, regulatory and other considerations that exist and affect the Company’s business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. AI-Media’s actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements. Any forward-looking statements in this announcement are only made as at the date of this announcement and, to the maximum extent permitted by law, AI-Media disclaims any obligation or undertaking to update or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based.

**Ai-Media Technologies Limited
2023 Annual General Meeting
Chair's Address by Deanne Weir**

Welcome to all our Shareholders and thank you for joining our 2023 Annual General Meeting.

Ai-Media experienced another significant year of transformation in financial year 2023. At our AGM in 2022 I highlighted that following strategic M&A activity, we have emerged as a stronger company, poised for sustained earnings growth. FY23 affirmed this statement, as our transformation into higher margin SaaS products, the ongoing refinement of product solutions, and further technology enhancements all underpinned our financial performance.

FY23 delivered revenue of \$61.8 million and Gross Profit of \$36.9 million, a 12% increase on FY22, with over 54% of Gross Profit now coming from recurring revenues. Bottom-line growth was a primary driver in our strategy and importantly we delivered \$3.3 million of EBITDA, a 201% increase on FY22, further highlighting increased operating leverage in the business.

As we reflect upon the year, the effective execution of our higher-margin transition strategy emphasises that Ai-Media is well-positioned to drive increased growth in an expanding global captioning, translation and transcription market. We have established a market leading ecosystem with a high-quality and scalable suite of solutions and technology that is designed to meet the growing and varying quality, security and accuracy needs of our customers.

Development of our technology-driven solutions allows us to be at the forefront of translation and captioning; building upon our reputation for delivering extremely accurate, low-cost captioning, transcription and translation services.

There is a growing demand for language services across entertainment, government, and corporates and our engagement with both new and existing customers across the globe was rewarded with new premium contract signings in FY23 from customers including Google and SBS in addition to renewed agreements with Foxtel and Al Jazeera. Pleasingly, we have maintained our momentum into the first-quarter of this year with the onboarding of new customers and renewals by key existing customers. Tony will provide greater details on these wins during his presentation.

We believe our ability to deliver real customer value by leveraging improving products and solutions means we are well-placed to take advantage of mandated spending across captioning and translation services, delivering further growth and profitability.

Towards the end of FY23 we broadened our offerings through Lexi 3.0 and the Lexi Tool-Kit. This allows us to attract and retain customers by better meeting their needs through modifying their service mix, including by the substitution of human delivered services for technology led captions. We see a real opportunity to up-sell Lexi products to existing customers.



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Through FY24 we will keep our focus on the transition to a greater proportion of higher margin, SaaS products in our service mix.

We will also be very focused on identifying potential growth opportunities. At the end of September 2023, having paid out the final M&A related vendor debts, AI-Media had a net cash position of \$10.4 million. This gives us real optionality to explore opportunities in new territories and adjacent markets with emerging demand for our services.

With some very strong foundations, and our technology investments clearly paying off, we are now very well positioned to strengthen our sales pipeline and deliver the profitable growth that we have all anticipated.

I would like to provide my sincere thanks to all of you, our shareholders for your continued support. The Board and Management are committed to driving growth and results in the business and this would not be possible without your endorsement. We are all working very hard to reward your patience with an increase in shareholder value in the months ahead. I will now pass to Tony to commence his address.

**Ai-Media Technologies Limited
2023 Annual General Meeting
CEO's Address by Tony Abrahams**

Thank you, Deanne.

A warm welcome to everyone and thank you for joining our 2023 AGM.

For 20 years AI-Media has been developing into a global market leader, delivering high-quality live and recorded captioning, transcription, and translation solutions. In FY23, we kept a tight focus on transformation, and as a result we saw continued growth in our higher margin subscription as-a-service (SaaS) revenues.

As Deanne touched on, we continued our intention of delivering bottom-line growth. Since integrating our 2021 acquisition we have made strategic investments in our technology products, while transitioning the business away from legacy services towards higher margin SaaS revenues. It is this shift which successfully underpinned our growth in FY23. The team delivered a 33% increase in technology revenues in the last financial year, with over half of our gross profit now coming from technology.

As the business transitions further towards SaaS revenues, we expect further improvements in operating leverage. FY23 delivered a 201% increase in EBITDA to \$3.3 million and an EBITDA margin of 5% reflecting the scalability of the business model.

Our best-in-class technology, provides the only end-to-end captioning solution in market, from encrypting source data to encoding, captioning, transcription and translation. It is the intellectual property (IP) embedded into our end-to-end ecosystem that drives our leading position in the market. This ecosystem starts with a video stream which connects to one of our family of technology encoders. The next area of our IP is the ability to network all those devices to an iCap cloud service, where we host various AI engines to undertake the translation in real time. The third pillar of IP relates to the data interchange of LEXI. Comprehending the context in which it is transcribing, ensuring the application of subject appropriate dictionaries, delivering captioning accuracy, driven by secure access to customer data systems behind firewalls.

We remain focused on extending our offerings and strengthening our market position. Our slated technology updates will further strengthen our competitive moat as we focus on each of the three areas of our unique IP - being encoders, iCap and Lexi.

One of the growth priorities we flagged at our FY23 results in August was growing our iCap network. Significant investment has been made in the iCap network in recent years and continued investment in security, reliability and uptime will drive global iCap growth.

Over the last few years we have witnessed significant growth in the network with over 80% of US broadcasters (and the vast majority of our captioning industry competitors) utilising our iCap network to deliver captioning on air. A main priority for this year is to introduce per hour charges on the network, while transitioning legacy users to new monetised agreements.



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A long-tail of over forty captioning organisations are committed to utilising iCap as their preferred method of captioning delivery. The transition will ensure that for the first time we are monetising one of our core IP products. We have already secured agreement from most competitors covering a majority of third-party content with negotiations continuing with the remainder of the industry.

Our AI-powered LEXI Toolkit was successfully launched in Q1 FY24. The LEXI Toolkit offers a comprehensive collection of automated captioning solutions that mark a new era in the industry, combining cutting-edge AI technologies to meet the needs of content creators worldwide. The Toolkit features solutions to empower data optimisation, enhance security, reduce costs, streamline workflows and expand global reach.

Continued enhancement of our automatic captioning solutions delivers significant commercialisation benefits and accelerates growth in our technology revenues.

Early feedback from customers has been positive with customers valuing the ability to mix and match solutions to suit their specific requirements and providing the opportunity for the Company to cross-sell to its existing customer base.

The introduction of LEXI 3.0 (launched in April 2023) combined with LEXI Toolkit further enhances AI-Media's value proposition resulting in a larger addressable market.

FY24 has started positively with Q1 revenues up 10% on the pcp (up 7% in constant currency terms). Our ability to attract new customers to our technology products has underpinned this total revenue growth to \$15.7 million, notwithstanding a continuing single digit decline in our legacy Services business.

Key customer wins including major US sports organisations the National Basketball Association (NBA) and the National Football League (NFL). Technology platforms, Netflix, Apple and Amazon continued to place their trust in AI-Media with increased volumes of encoders and LEXI captioning being purchased at the start of FY24.

In the Middle East, Al Jazeera became the first regional broadcaster to convert to automatic captioning with LEXI.

AI-Media's technology sales pipeline continues to strengthen. The Company's debt-free cash position of \$10.4 million (as at 30 September 2023) provides flexibility for management to continue to execute on growth opportunities in new territories and adjacent markets with emerging demand for accurate captioning, transcription and translation solutions. All final vendor payments have now been completed.

The success we have achieved in our transformation to date would not have been possible without the efforts of our customers, dedicated employees and the leadership of the Board and management team.

Thank you to our shareholders for your patience and support. I look forward to updating you of our first-half results in February.

I will now hand back to Deanne to continue with the formalities of the meeting.



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2023 Annual General Meeting

27 October 2023

AI-Media Technologies Limited (ASX: AIM)



AI MEDIA



Board

Highly skilled and experienced senior leadership team with decades of experience



DEANNE WEIR

Non-Executive Chair

- Deanne has served as a director of AI-Media since 2010 and became Chair in August 2013.
- Previously spent 10 years at ASX listed company Austar United Communications as a senior executive.



TONY ABRAHAMS

Co-Founder and CEO

- Tony co-founded AI-Media in 2003. He served as a Director of Northcott Disability Services.
- Worked to establish the Oxford Internet Institute in 2001, while attending the University of Oxford as a Rhodes Scholar.



ALISON LOAT

Non-Executive Director

- Alison joined the Board in 2018.
- Managing Director, Sustainable Investing and Innovation at OPTrust, a Canadian public pension plan, with \$23 billion CAD in globally diversified investments.



JOHN MARTIN

Non-Executive Director

- John joined the board in 2010 and served as the company's first Chairman until 2013.
- Served as CEO and director of ASX-listed Babcock & Brown Communities, Primelife and Regeneus.



CHERYL HAYMAN

Non-Executive Director

- Cheryl joined the board in March 2022
- Held several non-executive director roles of ASX-listed companies over the last 15 years. Previously held CMO roles at George Weston Foods, Yum Restaurants International & Unilever.

Management

Strong and qualified management team to drive product development and commercialisation strategy



TONY ABRAHAMS

Co-Founder and CEO

- Tony co-founded AI-Media in 2003. He served as a Director of Northcott Disability Services.
- Worked to establish the Oxford Internet Institute in 2001, while attending the University of Oxford as a Rhodes Scholar.



DONNA REID

Chief Operating Officer

- Donna joined AI-Media in March 2021 after five years as the Director of Content Service Operations for Foxtel Media.
- Has more than 20 years' experience in Human Resources and Operations.



JAMES WARD

Chief Sales Officer

- James joined AI-Media in 2013, leading the company's expansion across the APAC region
- Has led the Company's successful entry into EMEA, achieving growth in access services and multi-language localisation



BILL MCLAUGHLIN

Chief Product Officer

- Bill was CTO at EEG and now Chief Product Officer globally at AI-Media.
- Since 2007, Bill has been with EEG architecting the company's leading software solutions including iCap, Falcon, LEXI, and Alta.



JOHN BIRD

Chief Financial Officer

- John recently held the role of CFO and COO of Regeneus, an ASX-listed biotechnology company.
- Previously provided financial and strategic management services to ASX-listed companies.

Chair Address



FY23 Key highlights



Total revenue¹

\$61.8m

up \$2.0m
(FY22: \$59.8m)

Tech revenue²

\$24.0m

up 33%
(FY22: \$18.0m)

LEXI revenue

\$7.8m

up 45%
(FY22: \$5.4m)

Monthly LEXI minutes³

>3.4m

up 44%
(FY22: 2.4m)

Total GPM

60%

up from 55%
(FY23 GP: \$36.9m)

Tech gross profit

\$20.2m

up 30%
(FY22: \$15.5m)

Total EBITDA

\$3.3m

up >200%
(FY22: \$1.1m)

Cash balance⁴

\$17.0m

up \$1.8m
(FY23 Op. CF: \$3.5m)

CEO Address





Summary FY23 financials

Technology focus underpins GP growth and margin expansion driving 200% increase in EBITDA and strong operating cashflow

A\$m	FY23	FY22	Variance	Growth %
Services revenue	37.8	41.8	(4.0)	(10%)
Tech revenue	24.0	18.0	6.0	33%
Total revenue	61.8	59.8	2.0	3%
Services gross profit	16.7	17.4	(0.7)	(4%)
Tech gross profit	20.2	15.5	4.7	30%
Gross Profit	36.9	32.9	4.0	12%
<i>GP margin %</i>	60%	55%	-	-
Other Income	0.5	0.3	0.1	-
Operating expenses	34.0	32.1	1.9	6%
EBITDA	3.3	1.1	2.2	201%
<i>EBITDA margin %</i>	5%	2%	-	-
Operating cashflow	3.5	1.9	1.6	84%
Cash and cash equivalents at Y/E	17.0	15.2	1.8	12%

Double-digit growth in technology revenue of 33%, underpinned by scaling of LEXI solutions.

>54% of Gross Profit now coming from technology
Gross Margin expansion to 60% achieved in FY23

Improving operating leverage as technology comprises more of total revenue
EBITDA increase of >200% to \$3.3m in FY23

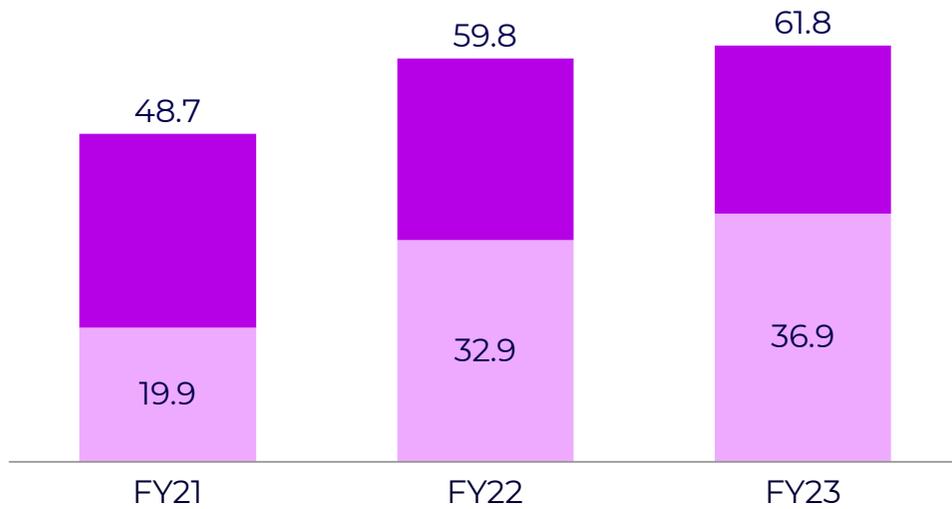
Cash on hand of \$17m as at 30 June 2023, enabling Balance Sheet flexibility to execute on growth

Gross profit composition and margin growth

FY23 gross profit margin increasing from 55% in FY22 to 60% in FY23

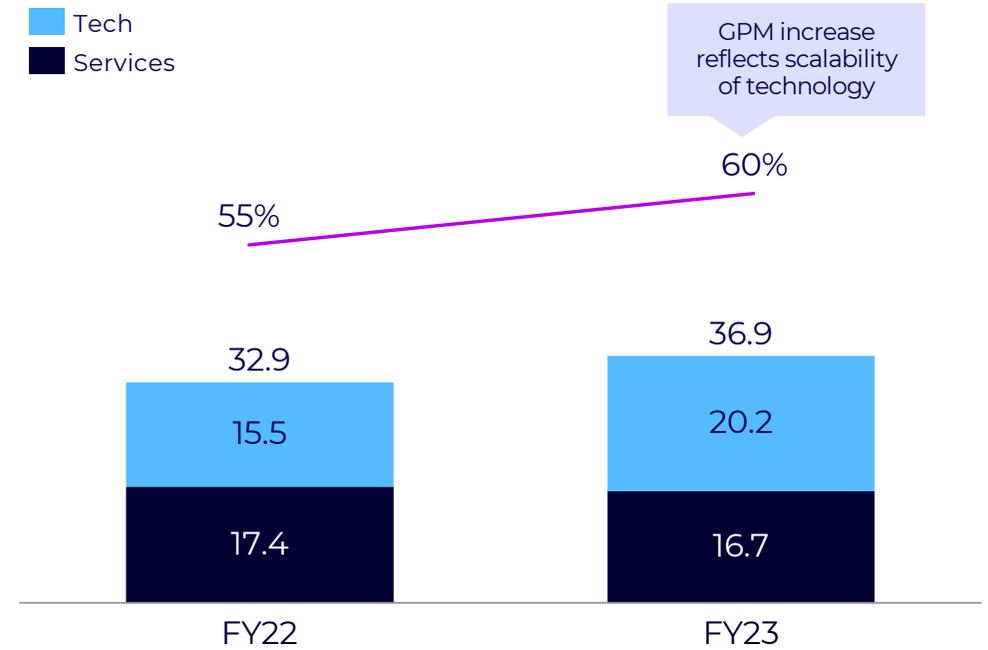
Revenue and Gross Profit (\$m)

- Total revenue
- Gross profit



Gross Profit (\$m) and GP margin (%)

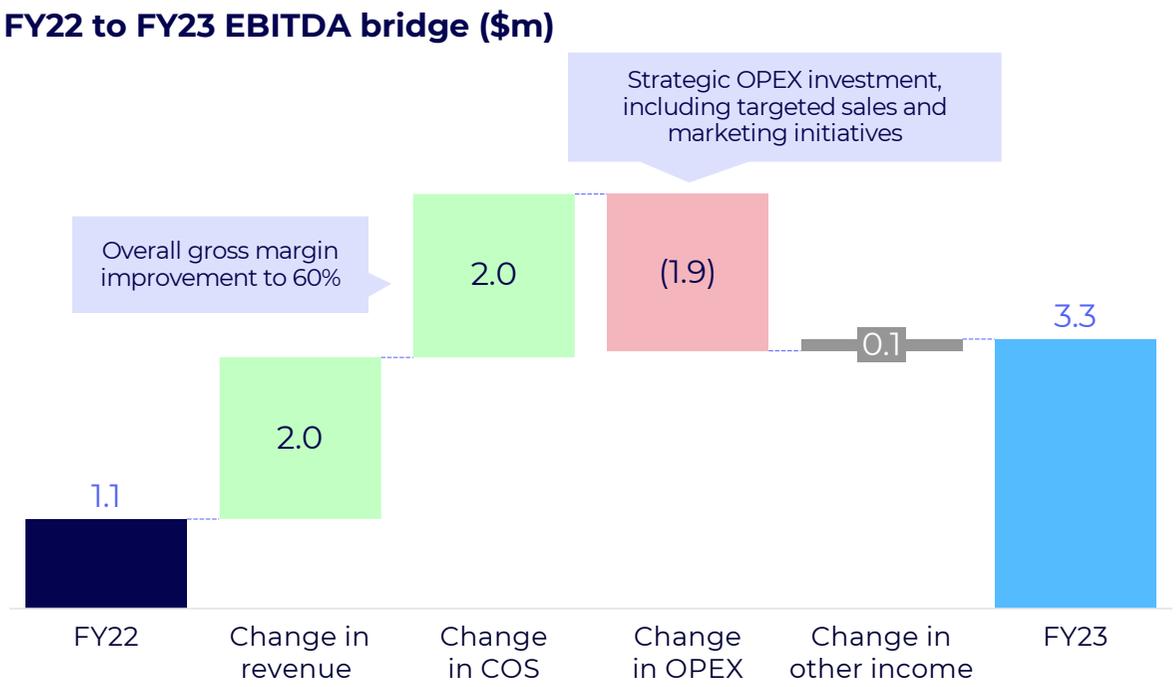
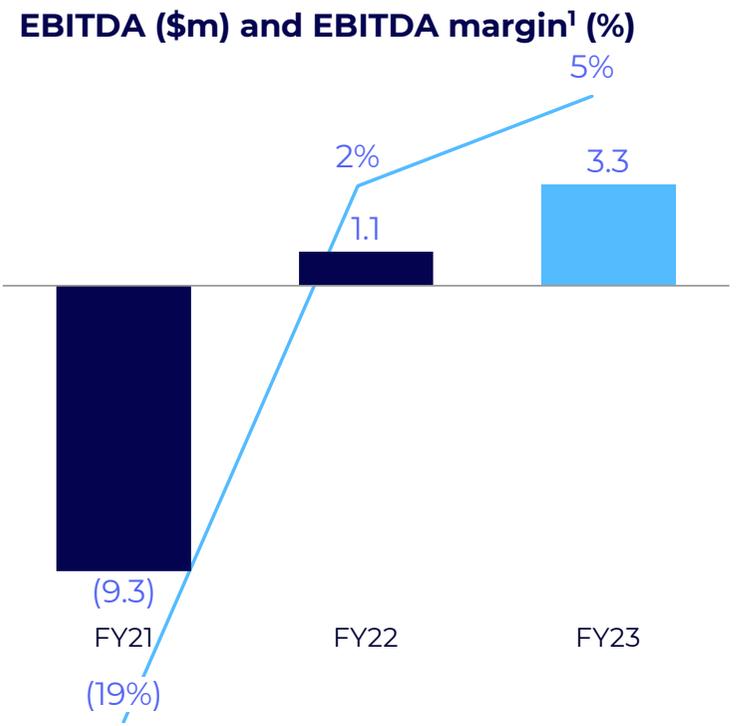
- Tech
- Services





EBITDA performance up 200%

>200% growth in EBITDA to \$3.3m reflecting higher margin technology revenue and strategic OPEX investment



1. FY21 EBITDA excludes revenue contribution made from EEG acquisition between May 2021 and June 2021



AI-Media ecosystem

Market-leading captioning platform, providing customers with the only end-to-end solution

1

• Video Input



2

• Encrypted Encoding



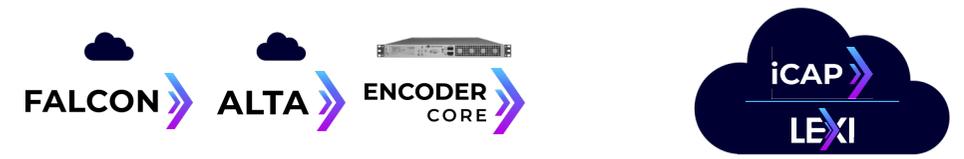
3

• Real-time Captioning



4

• Captioned Video Output



Encoders and iCap network used by both customers and competitors

Live or recorded video source via broadcasts, events or over-the-top (OTT) content

Cloud, virtual, or physical encoders convert audio into digital data that is sent to iCap network

Matches captions to video sources and provides encrypted remote access to customer data improving contextual accuracy

LEXI converts spoken language into written text to present live captions on any screen or platform, in any language



Technology update

Strengthening our defensive moat by incorporating the latest advancements in AI and other emerging technologies

Improved management and processing of ancillary data



Agnostic AI compatibility



UX/UI EEG cloud update



Upgraded encryption & Multi-factor authentication



Enhanced software development kit for 3rd Party partners



Increased accuracy



Advanced scheduling



Integrated LEXI product suite



Smart repositioning to avoid on-screen interference



Encoding enhancements

iCap enhancements

LEXI enhancements

Upgrading and investing in iCap

iCap development to facilitate (minutes) growth with customer value front of mind

Targeted improvements in iCap



Enhanced reliability at scale

Customer uptime results of 99.99%



Stronger privacy & security

Encrypt connections and enable Multi-factor authentication requirements



Increased accuracy

Deliver higher bandwidth audio for increased clarity and higher word accuracy



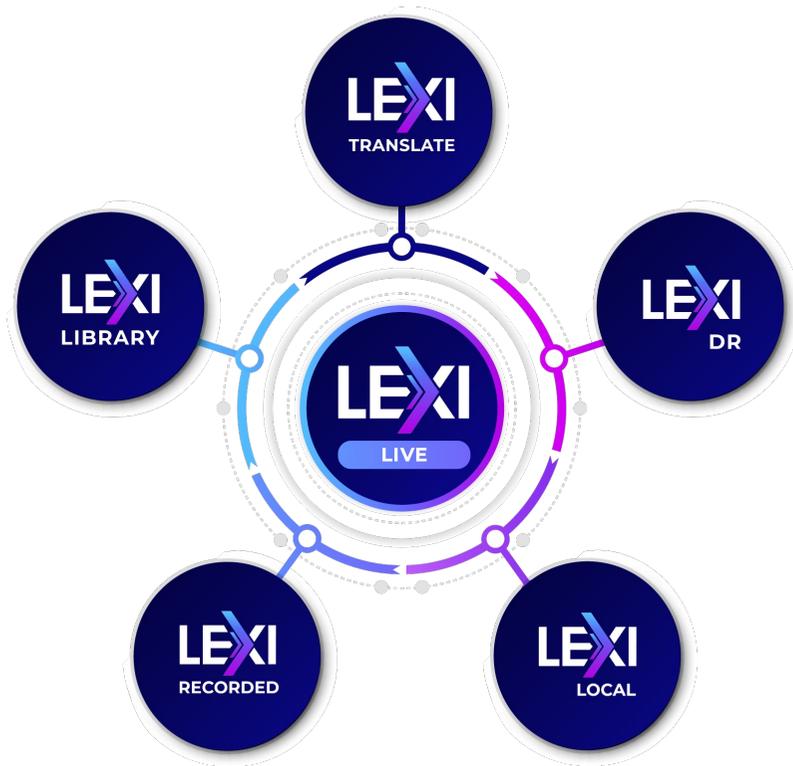
More automation

Robust logging & monitoring with configurable alerts for access and advanced notice of downtime



Launching AI-powered LEXI Toolkit

Enhancement of automatic captioning solutions to accelerate growth in technology revenue



Commercialisation benefits

- ✓ **Larger addressable market**
Diversified and enhanced product offering expanding the customer base and creating new opportunities for growth
- ✓ **Superior value proposition**
Enhanced functionality and increased number of solutions maximises end-user experience, increasing customer retention
- ✓ **Forefront of market trends**
LEXI enhancements indicate AI-Media at the centre of new technology age, fostering culture of innovation and adaptability
- ✓ **AI advancements**
Leveraging ML and AI automations maintaining competitive edge over peers



Sustained revenue growth demonstrated in Q1FY24

Continued focus on enhancing technology solutions to drive a sustainable and scalable business model

FY24 GROWTH PRIORITIES



Leverage recent product releases (LEXI 3.0 and LEXI Toolkit) to drive growth. Accelerate conversion of 3rd party iCap users to LEXI & upsell base



Prioritise iCap and encoding technology development to broaden revenue opportunity and drive customer stickiness



Scale global presence through new strategic partnerships and leveraging successful track record



Execute on growth opportunities in new territories and adjacent markets supported by \$10.4 million net cash position*



Q1FY24 revenue growth up 10%, to \$15.7m vs. pcp

YTD FY24 Customer wins

including renewals by existing customers



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