



Appen Limited

Level 6, 9 Help Street  
Chatswood, NSW 2067

Tel + 61 2 9468 6300

Fax + 61 2 9468 6311

[www.appen.com](http://www.appen.com)

## ASX ANNOUNCEMENT

15 April 2020

### COMPANY UPDATE ON COVID-19

Appen Ltd (ASX: APX) (Appen) provides the following update on the Company's operations, performance and measures taken in response to the COVID-19 pandemic.

Appen is committed to the safety and well-being of its global workforce. All staff are working safely and productively from home, with the exception of skeleton crews in our secure facilities and staff in China who have returned to their offices. Appen's work culture and infrastructure enabled a seamless shift to at-home work. Customer delivery and support have not been impacted.

The Company's global crowd workers are fortunately and ideally situated, working from home as usual. Appen is providing support and maintaining regular communication with crowd workers during the pandemic.

Appen is regularly reviewing the Company's performance and forecast for 2020. Based on currently available information, Appen restates its 2020<sup>1</sup> guidance that full year underlying EBITDA is expected to be in the range \$125M - \$130M<sup>2</sup>.

Factors that support and may increase the Company's 2020 performance include: a pandemic-led increase in the use of search, social media and ecommerce platforms, an increase in available crowd workers, growth in current and new projects and the weaker AUD.

Considerations that may dampen 2020 performance are: a slowdown in digital ad spending, a reduction in IT/digital spending, reduction or cancellation of services from Appen's smallest customers, interruptions to global hardware supply chains and suspension of face-to-face projects such as audio data collection.

The company maintains a very healthy balance sheet, with cash resources in excess of \$100M, and is well positioned to weather the pandemic as well as respond to opportunities as they may arise.

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<sup>1</sup> For the year ending December 31<sup>st</sup> 2020

<sup>2</sup> At A\$1 = US\$0.70, Feb-Dec 2020. Outlook susceptible to upside or downside from factors including timing of work from major customers and Australian dollar fluctuations.



Authorised for release by the Chairman of the Board.

**Please contact for more information:**

Mark Brayan  
(CEO) [mbrayan@appen.com](mailto:mbrayan@appen.com)

Kevin Levine  
(CFO) [klevine@appen.com](mailto:klevine@appen.com)

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