

## 1. Company details

Name of entity:	Ai-Media Technologies Limited
ABN:	12 122 058 708
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	down	6.4% to	29,751
Earnings Before Interest, Tax, Depreciation and Amortisation and Finance Costs (EBITDA)	down	362.2% to	(1,741)
Loss from ordinary activities after tax attributable to the owners of Ai-Media Technologies Limited	up	51.0% to	(4,017)
Loss for the half-year attributable to the owners of Ai-Media Technologies Limited	up	51.0% to	(4,017)

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The loss for the Group after providing for income tax amounted to \$4,017,000 an increase of 51.0% from last half-year (31 December 2024: loss of \$2,661,000).

Revenue for the period was \$29,751,000, down 6.4% from the prior half-year (31 December 2024: \$31,787,000). Revenue share of technology sales (including hardware and SaaS) increased to 71.0% (31 December 2025: Hardware: \$4,708,000, SaaS: \$16,385,000) of total revenue for the half-year compared to 59.5% (31 December 2024: Hardware: \$8,697,000, SaaS: \$10,200,000) in the prior half-year. Technology revenue grew by 11.6% on the prior year, while services revenue declined by 32.9%.

EBITDA loss for the Group was \$1,741,000 down 362.2% from the prior half-year (31 December 2024: profit of \$664,000).

EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest income, finance costs and tax expenses. The directors consider EBITDA to reflect the core earnings of the Group.

Refer to the attached Directors' report 'Review of Operations' section for further explanation.

The following table summarises key reconciling items between statutory loss after income tax and EBITDA:

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Revenue</b>	29,751	31,787
Less: Direct employee costs	(5,988)	(7,716)
Less: Other direct costs including inventory expenses	(2,988)	(2,676)
<b>Gross profit</b>	20,775	21,395
Less: Indirect costs or overheads*	(24,334)	(22,681)
Less: Income tax expense	(458)	(1,375)
<b>Loss after income tax expense</b>	(4,017)	(2,661)
Add: Finance costs	89	15
Less: Income tax expense	458	1,375
Less: Interest income	(113)	(53)
<b>Loss before interest and tax (EBIT)</b>	(3,583)	(1,324)
Add: Depreciation and amortisation expense	1,842	1,988
<b>EBITDA</b>	<b>(1,741)</b>	<b>664</b>
Add: Share-based payments expense**	1,333	-
<b>Normalised EBITDA***</b>	<b>(408)</b>	<b>664</b>

\* Indirect costs or overheads includes employee costs not allocated as part of the determination of gross profit.

\*\* This relates to the five-year long-term incentive arrangement which, in accordance with AASB 2, is a single award with multiple vesting dates and therefore requires a graded (or "waterfall") expense recognition pattern, whereby expense recognition for later vesting tranches commences earlier than their individual vesting dates, reflecting the fact that the employee begins rendering service for all tranches from the commencement of employment under the award.

\*\*\* The normalised EBITDA excludes share-based payment expense incurred during the half-year. The adjustment reflects the non-cash payment and provides a clear comparative of the Group's ongoing operating performance. The long-term incentive plan commenced in FY26.

### 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	9.35	9.04

The net tangible assets calculation includes rights-of-use assets of \$515,000 (31 December 2024: \$376,000) and the corresponding lease liabilities of \$544,000 (31 December 2024: \$401,000).

### 4. Control gained over entities

Not applicable.

### 5. Loss of control over entities

Not applicable.

## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

### *Details of origin of accounting standards used in compiling the report:*

Not applicable.

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## 10. Audit qualification or review

### *Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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## 11. Attachments

### *Details of attachments (if any):*

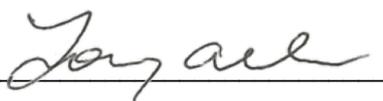
The Interim Report of Ai-Media Technologies Limited for the half-year ended 31 December 2025 is attached.

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## 12. Signed

As authorised by the Board of Directors.

Signed



Anthony Abrahams  
Director and Chief Executive Officer  
Sydney

Date: 26 February 2026

# **Ai-Media Technologies Limited**

**ABN 12 122 058 708**

## **Interim Report - 31 December 2025**

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Ai-Media Technologies Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following persons were directors of Ai-Media Technologies Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

John Martin - Non-Executive Director and Chair  
 Anthony Abrahams - Executive Director and Chief Executive Officer  
 Cheryl Hayman - Non-Executive Director  
 Brent Cubis - Non-Executive Director  
 Otto Berkes - Non-Executive Director  
 Brad Bender - Non-Executive Director  
 Alison Loat - Non-Executive Director (resigned on 26 September 2025)

### Principal activities

Ai-Media Technologies Limited (Ai-Media or Company) (ASX: AIM), is a global provider of technology-driven captioning, transcription and translation products and services.

### Review of operations

The loss for the Group after providing for income tax amounted to \$4,017,000 (31 December 2024: \$2,661,000).

A summary of the results for the half-year is as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Revenue from operating activities	29,751	31,787	(2,036)	(6.4%)
Earnings before interest, taxation, depreciation and amortisation and finance costs (EBITDA)	(1,741)	664	(2,405)	(362.2%)
Loss after tax from ordinary activities	(4,017)	(2,661)	(1,356)	51.0%

EBITDA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest income, finance costs and tax expenses. The directors consider EBITDA to reflect the core earnings of the Group.

The Group remains focused on driving annually recurring revenue and has predominately transitioned from its legacy human-dependent services business to a Software-as-a-Service (SaaS) model. While total revenue decreased by 6.4% to \$29,751,000, technology revenue now represents 71.0% of Group revenue, up from 59.5% in the prior corresponding period, materially improving the quality and scalability of its offerings. Technology revenue increased by 11.6% on the prior year, while services revenue declined by 32.9%, reflecting the deliberate shift in business mix. The gross profit margin improved by 2.5% on the prior comparative period as the revenue mix continued to move toward higher-margin technology solutions.

As at 31 December 2025, the consolidated statement of financial position reflects a net asset position of \$71,279,000 (30 June 2025: \$75,310,000), with cash increasing to \$16,712,000 from \$14,720,000.

With no external debt and continued cost discipline, the Group is well positioned to pursue strategic growth in financial year 2027 and beyond.

The following table summarises key reconciling items between statutory loss after income tax and EBITDA:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<b>Revenue</b>	29,751	31,787
Less: Direct employee costs	(5,988)	(7,716)
Less: Other direct costs including inventory expenses	(2,988)	(2,676)
<b>Gross profit</b>	20,775	21,395
Less: Indirect costs or overheads*	(24,334)	(22,681)
Less: Income tax expense	(458)	(1,375)
<b>Loss after income tax expense</b>	(4,017)	(2,661)
Add: Finance costs	89	15
Less: Income tax expense	458	1,375
Less: Interest income	(113)	(53)
<b>Loss before interest and tax (EBIT)</b>	(3,583)	(1,324)
Add: Depreciation and amortisation expense	1,842	1,988
<b>EBITDA</b>	(1,741)	664
Add: Share-based payments expense**	1,333	-
<b>Normalised EBITDA***</b>	(408)	664

\* Indirect costs or overheads includes employee costs not allocated as part of the determination of gross profit.

\*\* This relates to the five-year long-term incentive arrangement which, in accordance with AASB 2, is a single award with multiple vesting dates and therefore requires a graded (or "waterfall") expense recognition pattern, whereby expense recognition for later vesting tranches commences earlier than their individual vesting dates, reflecting the fact that the employee begins rendering service for all tranches from the commencement of employment under the award.

\*\*\* The normalised EBITDA excludes share-based payment expense incurred during the half-year. The adjustment reflects the non-cash payment and provides a clear comparative of the Group's ongoing operating performance. The long-term incentive plan commenced in FY26.

EBITDA for the Group was a loss of \$1,741,000 down 362.2% from the prior half-year (31 December 2024: profit of \$664,000). The decrease in EBITDA was driven by one-off restructuring costs, additional investment into product development and go to market resources.

## Liquidity

Over the past 6 months, the Group continues to have strong positive operating cash flow and improve its revenue mix through a focus on higher-margin technology sales. For the half-year ended 31 December 2025, the consolidated statement of profit or loss and other comprehensive income reflects a net loss after income tax of \$4,017,000 (31 December 2024: \$2,661,000) and the consolidated statement of cash flows reflects net cash inflows from operating activities of \$2,643,000 (31 December 2024: \$3,354,000). As at 31 December 2025, the consolidated statement of financial position reflects a net asset position of \$71,279,000 (30 June 2025: net assets of \$75,310,000) and a net current asset position of \$14,871,000 (30 June 2025: net current assets of \$16,201,000). While revenue for the period was down 6.4%, technology sales (hardware and SaaS), which deliver stronger margins than human-driven captioning services, increased to 71.0% of total revenue for the half-year (31 December 2024: 59.5%). The Group maintains a robust balance sheet, with a cash balance of \$16,712,000.

The directors have assessed that based on the Group's position it is appropriate to prepare the financial report on a going concern basis. For further information, refer to note 2.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Anthony Abrahams  
Co-Founder, Director and Chief Executive Officer

26 February 2026  
Sydney

For persons

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**Grant Thornton Audit Pty Ltd**  
Level 26  
Grosvenor Place  
225 George Street  
Sydney NSW 2000  
Locked Bag Q800  
Queen Victoria Building NSW 1230  
T +61 2 8297 2400

## Auditor's Independence Declaration

### To the Directors of AI-Media Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of AI-Media Technologies Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*R J Isbell*

R J Isbell  
Partner – Audit & Assurance

Sydney, 26 February 2026

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	Note	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Revenue</b>	4	29,751	31,787
Interest revenue calculated using the effective interest method		113	53
<b>Expenses</b>			
Cost of inventories consumed		(588)	(992)
Employee benefits expense		(21,219)	(21,458)
Outsourcing and contractor expenses		(3,660)	(3,098)
Information technology related expenses		(1,415)	(1,560)
Depreciation and amortisation expense	5	(1,842)	(1,988)
Professional and consulting expenses		(2,083)	(1,982)
Business development expenses		(609)	(494)
Occupancy expenses		(207)	(206)
Impairment of receivables		(155)	(42)
Other expenses		(1,556)	(1,291)
Finance costs	5	(89)	(15)
<b>Loss before income tax expense</b>		(3,559)	(1,286)
Income tax expense		(458)	(1,375)
<b>Loss after income tax expense for the half-year attributable to the owners of Ai-Media Technologies Limited</b>		(4,017)	(2,661)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,347)	3,967
Other comprehensive income for the half-year, net of tax		(1,347)	3,967
<b>Total comprehensive income for the half-year attributable to the owners of Ai-Media Technologies Limited</b>		(5,364)	1,306
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	14	(1.92)	(1.27)
Diluted loss per share	14	(1.92)	(1.27)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

	Note	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,712	14,720
Trade and other receivables	6	10,657	17,054
Contract assets		1,103	1,007
Inventories		3,255	2,702
Term deposits		166	166
Income tax receivable		957	948
<b>Total current assets</b>		<u>32,850</u>	<u>36,597</u>
<b>Non-current assets</b>			
Property, plant and equipment		4,559	4,814
Right-of-use assets		515	635
Intangibles	7	51,759	54,145
Deferred tax assets		3,771	4,387
<b>Total non-current assets</b>		<u>60,604</u>	<u>63,981</u>
<b>Total assets</b>		<u>93,454</u>	<u>100,578</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		7,051	9,727
Contract liabilities	8	9,121	8,863
Borrowings		-	105
Lease liabilities		231	222
Income tax payable		82	82
Provisions	9	1,494	1,397
<b>Total current liabilities</b>		<u>17,979</u>	<u>20,396</u>
<b>Non-current liabilities</b>			
Contract liabilities	8	1,250	1,680
Lease liabilities		313	436
Deferred tax		2,309	2,520
Provisions	9	324	236
<b>Total non-current liabilities</b>		<u>4,196</u>	<u>4,872</u>
<b>Total liabilities</b>		<u>22,175</u>	<u>25,268</u>
<b>Net assets</b>		<u>71,279</u>	<u>75,310</u>
<b>Equity</b>			
Issued capital		110,248	110,248
Reserves	10	10,281	10,295
Accumulated losses		(49,250)	(45,233)
<b>Total equity</b>		<u>71,279</u>	<u>75,310</u>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes*

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	110,248	9,226	(43,561)	75,913
Loss after income tax expense for the half-year	-	-	(2,661)	(2,661)
Other comprehensive income for the half-year, net of tax	-	3,967	-	3,967
Total comprehensive income for the half-year	-	3,967	(2,661)	1,306
Balance at 31 December 2024	<u>110,248</u>	<u>13,193</u>	<u>(46,222)</u>	<u>77,219</u>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2025	110,248	10,295	(45,233)	75,310
Loss after income tax expense for the half-year	-	-	(4,017)	(4,017)
Other comprehensive income for the half-year, net of tax	-	(1,347)	-	(1,347)
Total comprehensive income for the half-year	-	(1,347)	(4,017)	(5,364)
<i>Transactions with owners in their capacity as owners:</i>				
Restricted share units (note 13)	-	1,333	-	1,333
Balance at 31 December 2025	<u>110,248</u>	<u>10,281</u>	<u>(49,250)</u>	<u>71,279</u>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

Note	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
	39,149	37,890
Receipts from customers (inclusive of GST)		
	(36,498)	(34,337)
Payments to suppliers and employees (inclusive of GST)		
	113	53
Interest received		
	(89)	(15)
Interest and other finance costs paid		
	(32)	(237)
Income taxes paid		
	<u>2,643</u>	<u>3,354</u>
Net cash from operating activities		
<b>Cash flows from investing activities</b>		
	(212)	(501)
Payments for property, plant and equipment		
	(8)	(48)
Payments for intangibles		
	<u>(220)</u>	<u>(549)</u>
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
	(105)	(105)
Repayment of premium funding		
	(108)	(147)
Payment of lease liabilities		
	(13)	(9)
Interest paid on lease liabilities		
	<u>(226)</u>	<u>(261)</u>
Net cash used in financing activities		
	2,197	2,544
Net increase in cash and cash equivalents		
	14,720	10,928
Cash and cash equivalents at the beginning of the financial half-year		
	(205)	690
Effects of exchange rate changes on cash and cash equivalents		
	<u>16,712</u>	<u>14,162</u>
Cash and cash equivalents at the end of the financial half-year		

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Ai-Media Technologies Limited as a Group consisting of Ai-Media Technologies Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Ai-Media Technologies Limited's functional and presentation currency.

Ai-Media Technologies Limited is an ASX listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3.02  
9 Help Street  
Chatswood 2067

A description of the nature of the Group's operations and its principal activities are included in the directors' report which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

## **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements arising under Australian Securities Exchange Listing Rules and the Corporations Act 2001.

### **Basis of preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and assumes the Group will have sufficient cash resources to pay their debts as and when they become due and payable for at least 12 months from the date of signing the financial report.

The consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025 reflects a net loss after income tax of \$4,017,000 (31 December 2024: net loss after income tax of \$2,661,000) and the statement of cash flows reflects net cash inflows from operating activities of \$2,643,000 (31 December 2024: inflows of \$3,354,000). As at 31 December 2025, the statement of financial position reflects a net asset position of \$71,279,000 (30 June 2025: \$75,310,000) and a net current asset position of \$14,871,000 (30 June 2025: \$16,201,000). While the Group continues to experience losses it is taking the necessary action to grow revenue sustainably and ensure that it will become profitable in the near future.

## Note 2. Material accounting policy information (continued)

Based upon the growth of the business achieved to date, sufficient cash reserves at reporting date and after reviewing forecasts and projections prepared for the business, the directors are confident that it is appropriate to prepare the financial statements on the going concern basis.

## Note 3. Operating segments

### Identification of reportable operating segments

The Group is organised into three operating segments based on geographical locations: Australia, New Zealand, Singapore, and Malaysia (APAC); North America (including Canada and the United States of America); and the United Kingdom (EMEA). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation and finance costs). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The CODM does not regularly review segment assets and segment liabilities. Refer to the statement of financial position for the assets and liabilities of the Group.

### Operating segment information

	APAC \$'000	North America \$'000	EMEA \$'000	Corporate \$'000	Total \$'000
<b>Consolidated - 31 Dec 2025</b>					
<b>Revenue</b>					
Services	3,842	3,756	1,043	-	8,641
Technology	3,103	16,216	1,791	-	21,110
<b>Total revenue</b>	<b>6,945</b>	<b>19,972</b>	<b>2,834</b>	<b>-</b>	<b>29,751</b>
<b>EBITDA</b>					
Depreciation and amortisation					(1,842)
Interest revenue					113
Finance costs					(89)
<b>Loss before income tax expense</b>	<b>1,736</b>	<b>3,879</b>	<b>(271)</b>	<b>(7,085)</b>	<b>(1,741)</b>
Income tax expense					(458)
<b>Loss after income tax expense</b>					<b>(4,017)</b>
<b>Consolidated - 31 Dec 2024</b>					
<b>Revenue</b>					
Services	6,762	4,540	1,569	-	12,871
Technology	1,951	15,529	1,436	-	18,916
<b>Total revenue</b>	<b>8,713</b>	<b>20,069</b>	<b>3,005</b>	<b>-</b>	<b>31,787</b>
<b>EBITDA</b>					
Depreciation and amortisation	2,638	5,741	(74)	(7,641)	664
Interest revenue					53
Finance costs					(15)
<b>Loss before income tax expense</b>					<b>(1,286)</b>
Income tax expense					(1,375)
<b>Loss after income tax expense</b>					<b>(2,661)</b>

**Note 4. Revenue**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Revenue	<u>29,751</u>	<u>31,787</u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
<i>Major product lines</i>		
Services*	8,641	12,871
Technology*	<u>21,110</u>	<u>18,916</u>
	<u>29,751</u>	<u>31,787</u>

*Timing of revenue recognition*

Goods and services transferred at a point in time  
Services transferred over time

Goods and services transferred at a point in time	16,196	16,724
Services transferred over time	<u>13,555</u>	<u>15,063</u>
	<u>29,751</u>	<u>31,787</u>

\* Services revenue encompasses revenue delivered by human or hybrid workflows; hybrid includes both human and technology delivery revenue. Technology revenue includes revenue from hardware, software and support services.

## Note 5. Expenses

Loss before income tax includes the following specific expenses:

### Depreciation

Buildings	50	34
Leasehold improvements	13	14
Plant and equipment	375	339
Buildings right-of-use assets	137	146

Total depreciation

575 533

### Amortisation

Development	308	496
Intellectual property	399	395
Customer contracts	419	415
Software	141	149

Total amortisation

1,267 1,455

Total depreciation and amortisation

1,842 1,988

### Finance costs

Interest and finance charges paid/payable on borrowings	70	6
Interest and finance charges paid/payable on lease liabilities	19	9

Finance costs expensed

89 15

### Leases

Short-term lease payments	121	163
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### Superannuation expense

Defined contribution superannuation expense	1,151	943
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## Note 6. Trade and other receivables

### Current assets

Trade receivables	9,156	14,600
Less: Allowance for expected credit losses	(168)	(116)
	8,988	14,484

Other receivables

66 53

Prepayments

1,475 2,384

Security deposits

128 133

10,657 17,054

**Note 6. Trade and other receivables (continued)**

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Carrying amount		Allowance for expected credit losses	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Consolidated</b>				
Not overdue	4,827	11,304	13	37
0 to 3 months overdue	3,679	3,113	90	63
Over 3 months overdue	650	183	65	16
	<u>9,156</u>	<u>14,600</u>	<u>168</u>	<u>116</u>

**Note 7. Intangibles**

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	44,605	45,588
Development - at cost	11,745	11,745
Less: Accumulated amortisation	(11,017)	(10,714)
	<u>728</u>	<u>1,031</u>
Intellectual property - at cost	8,464	8,641
Less: Accumulated amortisation	(4,010)	(3,690)
	<u>4,454</u>	<u>4,951</u>
Brand name and trademarks - at cost	284	290
Customer contracts - at cost	3,981	4,068
Less: Accumulated amortisation	(3,511)	(3,169)
	<u>470</u>	<u>899</u>
Software - at cost	3,095	3,151
Less: Accumulated amortisation	(1,877)	(1,765)
	<u>1,218</u>	<u>1,386</u>
	<u>51,759</u>	<u>54,145</u>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill \$'000	Development \$'000	Intellectual property \$'000	Brand name and trademarks \$'000	Customer contracts \$'000	Software \$'000	Total \$'000
<b>Consolidated</b>							
Balance at 1 July 2025	45,588	1,031	4,951	290	899	1,386	54,145
Additions	-	8	-	-	-	-	8
Exchange differences	(983)	(3)	(98)	(6)	(10)	(27)	(1,127)
Amortisation expense	-	(308)	(399)	-	(419)	(141)	(1,267)
Balance at 31 December 2025	<u>44,605</u>	<u>728</u>	<u>4,454</u>	<u>284</u>	<u>470</u>	<u>1,218</u>	<u>51,759</u>

## Note 8. Contract liabilities

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Contract liabilities	9,121	8,863
<i>Non-current liabilities</i>		
Contract liabilities	1,250	1,680
	<u>10,371</u>	<u>10,543</u>
<i>Reconciliation</i>		
Reconciliation of the values at the beginning and end of the current half-year and previous year are set out below:		
Opening balance	10,543	4,320
Billings during the half-year/year	14,978	18,281
Transfer to revenue	(15,298)	(12,115)
Foreign exchange	148	57
Closing balance	<u>10,371</u>	<u>10,543</u>

## Note 9. Provisions

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Annual leave	972	933
Long service leave	522	464
	<u>1,494</u>	<u>1,397</u>
<i>Non-current liabilities</i>		
Long service leave	304	216
Lease make good	20	20
	<u>324</u>	<u>236</u>
	<u>1,818</u>	<u>1,633</u>

### Movements in provisions

Movements in each class of provision during the current financial half-year, other than employee benefits, are set out below:

Consolidated - 31 Dec 2025	Annual leave \$'000	Long service leave \$'000	Lease make good \$'000
Carrying amount at the start of the half-year	933	680	20
Additional provisions recognised	303	162	-
Amounts utilised	(208)	(15)	-
Payments	(56)	(1)	-
Carrying amount at the end of the half-year	<u>972</u>	<u>826</u>	<u>20</u>

## Note 10. Reserves

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Foreign currency translation reserve	8,948	10,295
Share-based payment reserve	1,333	-
	10,281	10,295

### Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency translation reserve \$'000	Share-based payment reserve \$'000
Balance at 1 July 2025	10,295	-
Foreign currency translation	(1,347)	-
Restricted share units (note 13)	-	1,333
	8,948	1,333

## Note 11. Dividends

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

## Note 12. Contingent liabilities

The Group has given fully funded bank guarantees as at 31 December 2025 of \$166,000 (30 June 2025: \$166,000) to a landlord.

## Note 13. Share-based payments

### Restricted Share Units (RSUs)

As part of the long-term incentive plan ('LTIP') designed to retain and reward executives and key staff, the Company has issued 10,000,000 equity settled Restricted Share Units (RSUs) under the Company's existing Restricted Share Unit Plan ('RSU Plan') with a non-market vesting condition of continued service. The LTIP will span over five years commencing 1 July 2025 to 30 June 2030 and will be vested bi-annually over a five-year period. RSUs are granted for nil consideration and entitle the holder to receive one ordinary share for each RSU that vests. RSUs do not carry dividend or voting rights prior to vesting. The valuation of the 9,000,000 RSUs granted on 28 April 2025 was based on the fair value at grant date of \$0.75 on the grant date and the 1,000,000 RSUs granted on 26 September 2025 was based on the fair value at grant date of \$0.84. The weighted average fair value of RSUs granted during the period was \$0.76 per RSU.

In accordance with AASB 2 Share-based Payment, where an LTIP represents a single award with multiple vesting dates, the expense is recognised on a graded ("waterfall") basis over the vesting period. Under this method, employees are considered to be rendering service for all tranches from the commencement date of the award and, accordingly, expense recognition for later-vesting tranches commences prior to their individual vesting dates. This results in a higher proportion of the total expense being recognised in the earlier periods of the vesting term. The total expense recognised in profit or loss in respect of RSUs during the period was \$1,333,000 (31 December 2024: \$nil), which has been included within employee benefits expense. A corresponding amount was credited to the share-based payments reserve.

**Note 13. Share-based payments (continued)**

Set out below are summaries of RSUs issued under the plan:

31 Dec 2025

Grant date	Exercise price	Balance at the start of the half-year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the half-year
28/04/2025	\$0.00	-	9,000,000	-	(2,000,000)	7,000,000
26/09/2025	\$0.00	-	1,000,000	-	-	1,000,000
		-	10,000,000	-	(2,000,000)	8,000,000

**Note 14. Earnings per share**

	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loss after income tax attributable to the owners of Ai-Media Technologies Limited	(4,017)	(2,661)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	208,814,047	208,814,047
Weighted average number of ordinary shares used in calculating diluted earnings per share	208,814,047	208,814,047
	Cents	Cents
Basic loss per share	(1.92)	(1.27)
Diluted loss per share	(1.92)	(1.27)

Restricted share units have been excluded from the 31 December 2025 (31 December 2024: nil) calculations as their inclusion would be anti-dilutive.

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Abrahams  
Co-Founder, Director and Chief Executive Officer

26 February 2026  
Sydney

## Independent Auditor's Review Report

To the Members of AI-Media Technologies Limited

Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half-year financial report of AI-Media Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of AI-Media Technologies Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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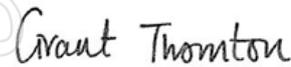
### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



R J Isbell  
Partner – Audit & Assurance

Sydney, 26 February 2026