AUDINATE

PIONEERING THE FUTURE OF AV

1H24 Investor Presentation
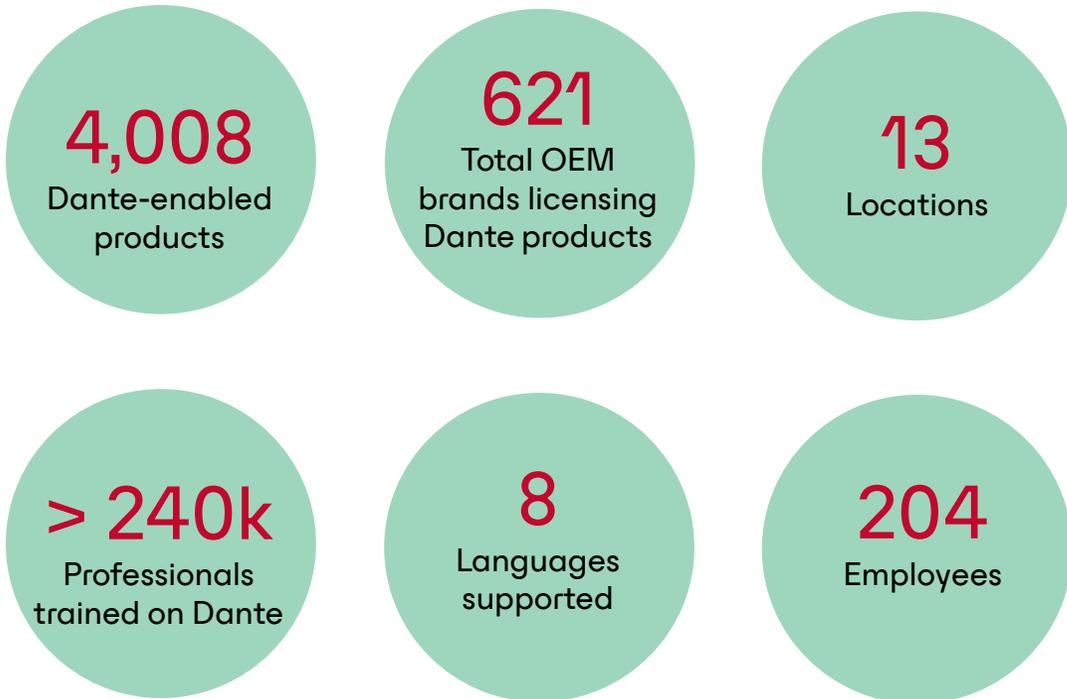
Aidan Williams, CEO

Rob Goss, CFO

Approved by the Board of Audinate Group Limited
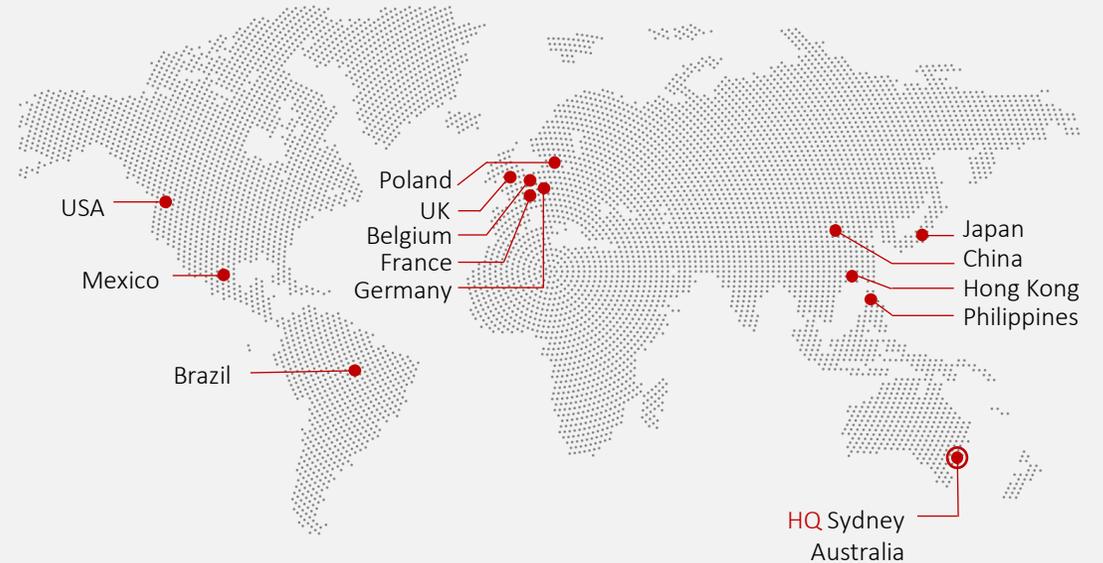
Leading global Pro-AV technology supplier

4,008 Dante-enabled products

621 Total OEM brands licensing Dante products

13 Locations

> 240k Professionals trained on Dante

8 Languages supported

204 Employees

Audinate is the company behind the Dante media networking solution used in the professional AV industry

Audinate locations

USA

Mexico

Brazil

Poland

UK

Belgium

France

Germany

Japan

China

Hong Kong

Philippines

HQ Sydney Australia

AUDINATE

12 February 2024

World-leading technology supplier to Pro-AV

Dante is in millions of devices and can be found in a diverse range of installations and applications across industries, including:

Universities

Conference Rooms

Broadcast Studios

Corporate Campuses

Houses of Worship

Arenas and Stadiums

Recording Studios

Conference Centres

Transportation

Amusement Parks

Zoos

Theatres

Networked AV market opportunity is US$2 billion

Audinate Updated TAM* US$2bn*

Audio
Revenue opportunity for addressable audio products including speakers, microphones, amplifiers, mixing consoles and signal processors
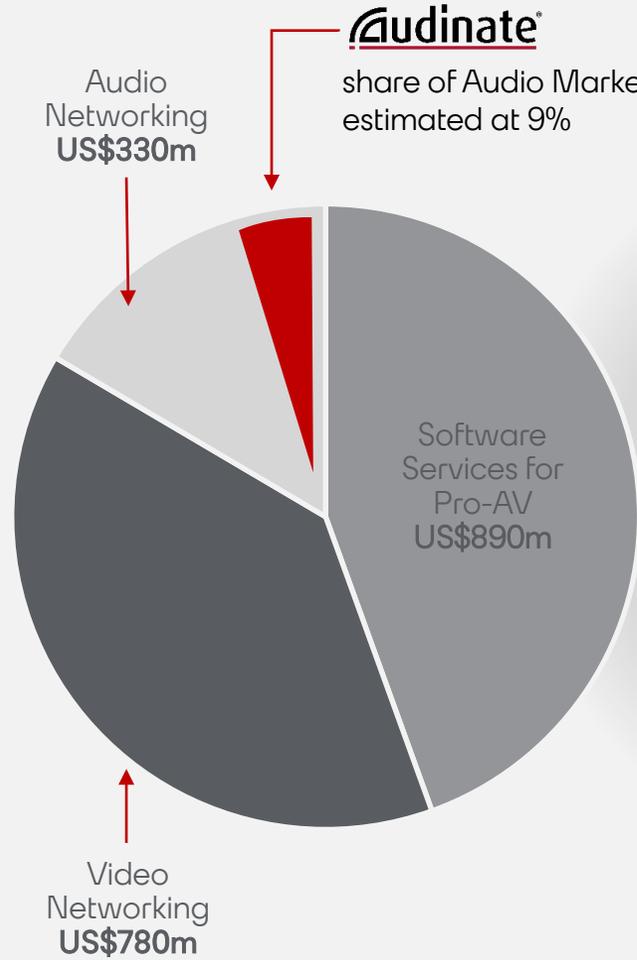
Video
Revenue opportunity for cameras, displays, projectors, signal routing and switching products

Software
Revenue opportunity for management control software (Dante Domain Manager) and Dante PC/Mac software for AV professionals

* Based on Omdia research and management estimates

Audio Networking **US$330m**

Audinate share of Audio Market estimated at 9%

Software Services for Pro-AV **US$890m**

Video Networking **US$780m**

Additional revenue opportunity to fulfill Dante software vision is *incremental* to the TAM and <u>not</u> depicted in the TAM pie chart

Updated TAM calculation published October 2023

Dante Product Map

Audio Visual Integrators, Professionals & Consumers

System Software
(For system setup, management and troubleshooting)

Dante Controller

Dante Domain Manager

Dante Director

AVIO Network Adaptors

- Analogue
- USB / Bluetooth

PC/Mac/Cloud Software

- Dante Studio (AV)
- Dante Via
- Dante Virtual Soundcard
- Dante Connect

Manufacturers (OEMs)
Original Equipment Manufacturers

Embedded Audio

Chips, Cards & Modules
- Brooklyn
- Broadway
- Ultimo / Dante Pro S1

Software
- Dante Embedded Platform
- Dante IP Core
- Dante Ready

Embedded Video

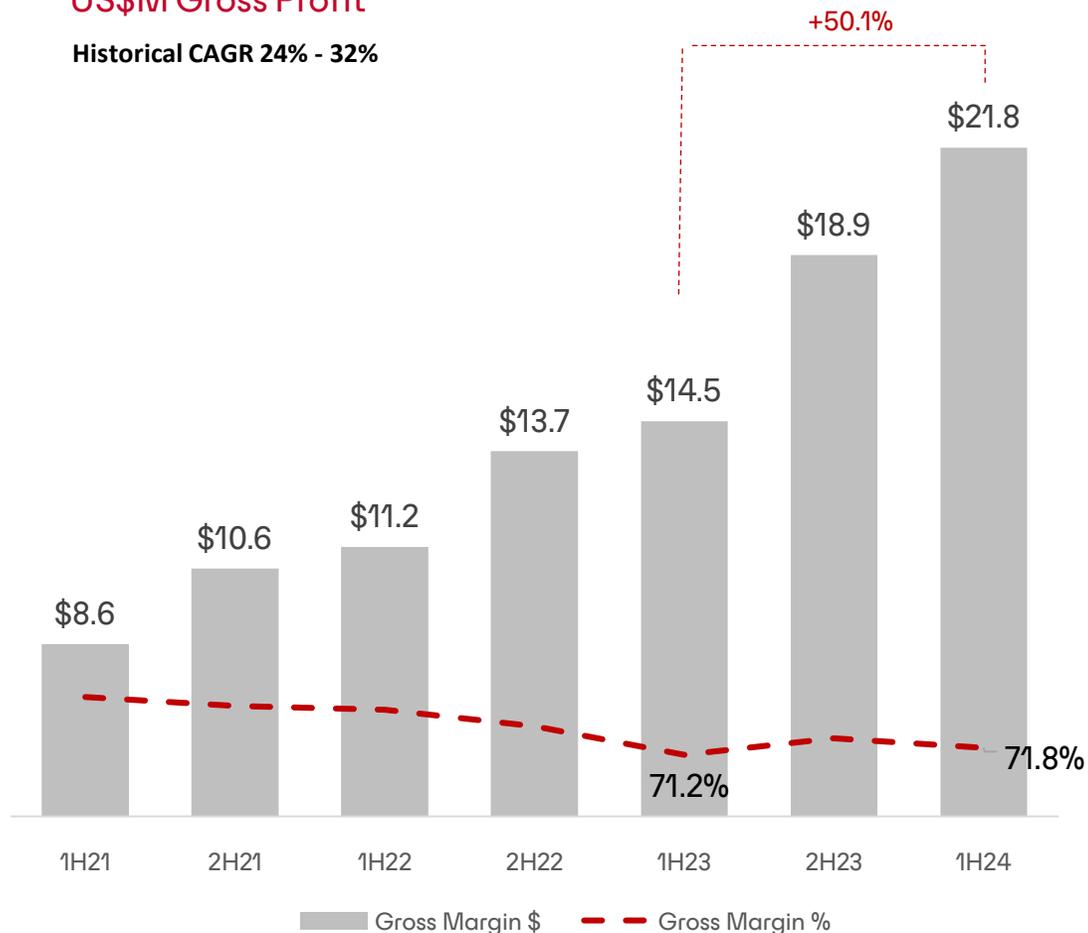Chips, Cards & Modules
- Dante AV Ultra
- Viper Board

Software
- AV-H
- Dante AV-A

Gross profit growth accelerates
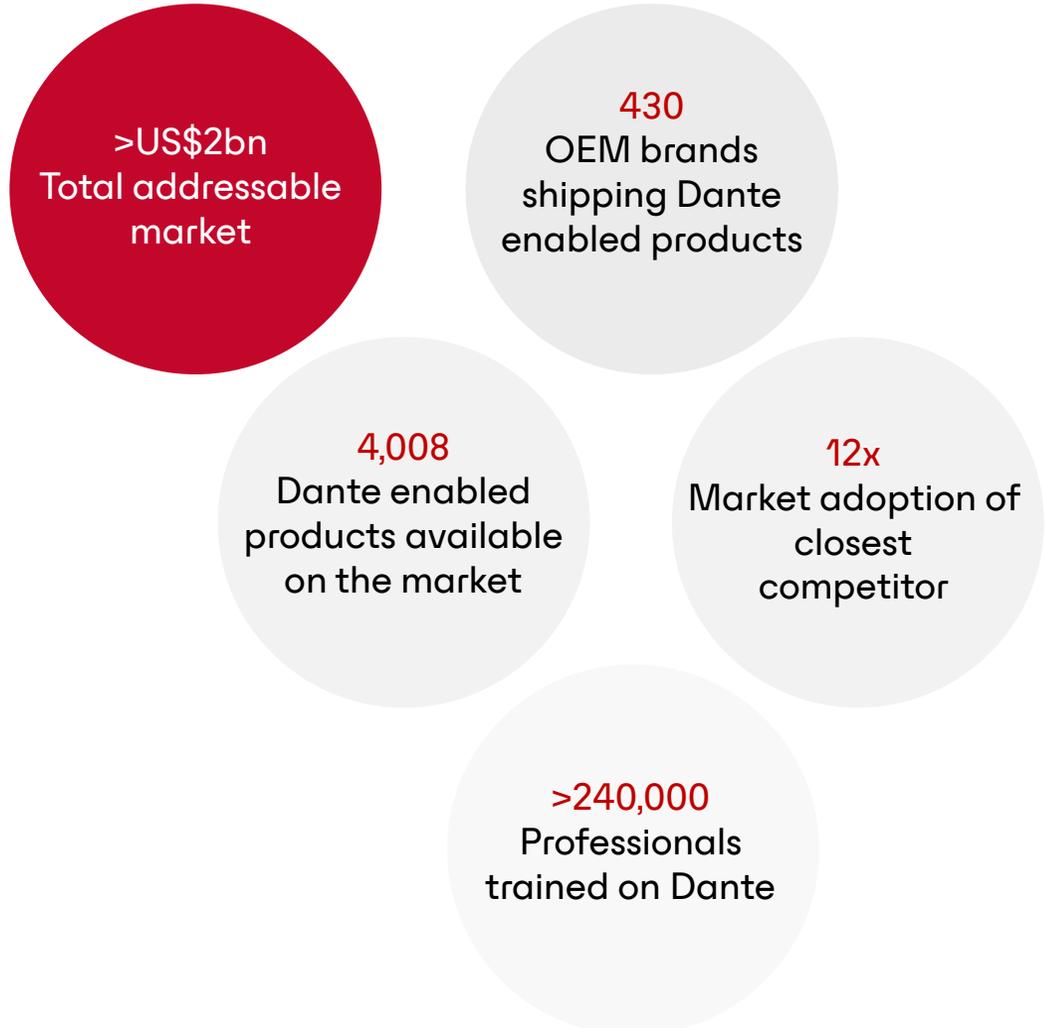
US$M Gross Profit

Historical CAGR 24% - 32%

+50.1%

$8.6 — 1H21
$10.6 — 2H21
$11.2 — 1H22
$13.7 — 2H22
$14.5 — 1H23
$18.9 — 2H23
$21.8 — 1H24

71.2%

71.8%

Gross Margin $ Gross Margin %

Other Key Financial Metrics		Variance vs 1H23	
A$46.6M	Revenue	51.1%	✓
US$30.4M	US$ Revenue	47.7%	✓
71.8%	Gross Margin %	0.6%	✓
A$10.1M	EBITDA	136.5%	✓
A$111.7M	Cash & Term Deposits	$73.8M	✓
A$5.6M	Profit Before Tax	$6.0M	✓

Leading Global Supplier of AV Networking

>US$2bn
Total addressable market

430
OEM brands shipping Dante enabled products

4,008
Dante enabled products available on the market

12x
Market adoption of closest competitor

>240,000
Professionals trained on Dante

Total audio products per protocol

"Over the past 12 months Dante again increased it's dominance in audio networking technology. An order of magnitude more products and more manufacturers using Audinate's technology than anyone else." RH Consulting (Feb24)

4,008

344

164

87

Dante — Ravenna — AVB/Milan — Others
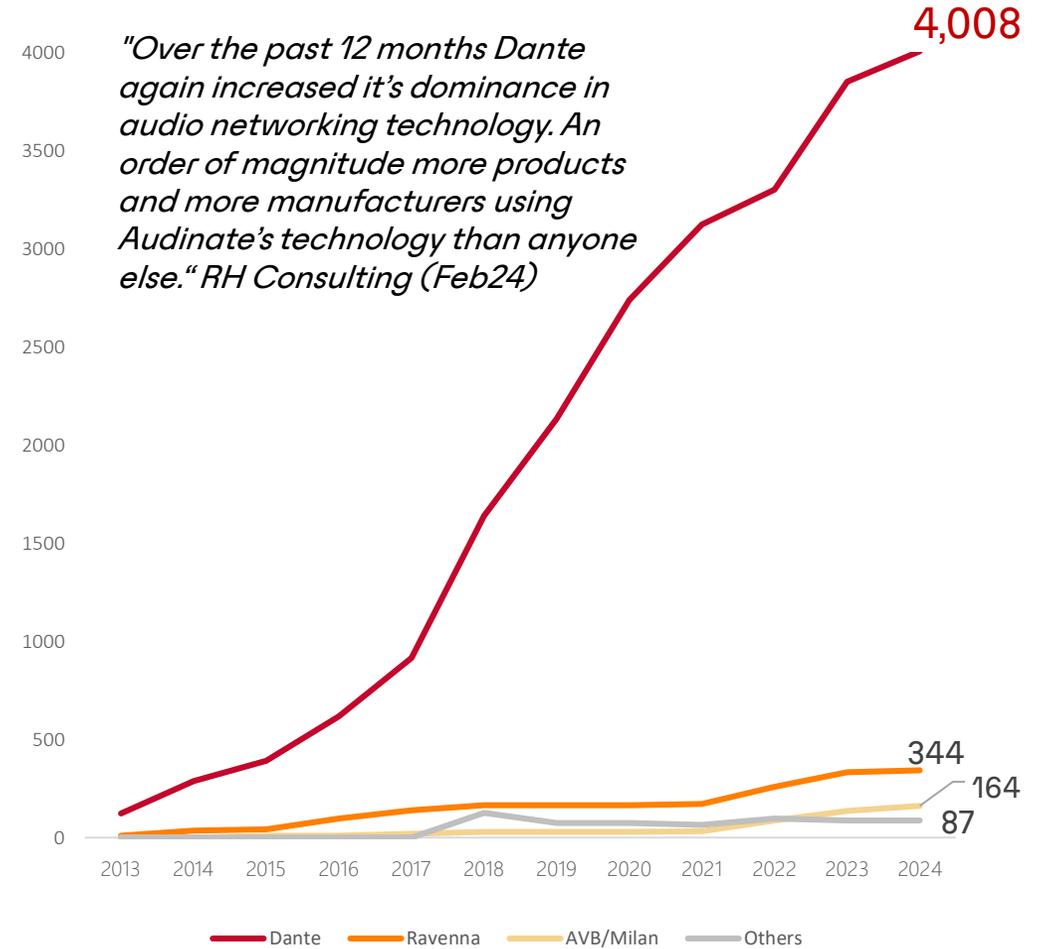
1) RH Consulting, Networked Audio Products 2023 and Audinate company data

Strong Progress on FY24 Objectives

FY24 Objectives

Actions

1. Double the video ecosystem >30k video units-in-field or shipped

- Achieved six months earlier than planned

2. Release additional video and cloud products

- Next-generation Dante AV Ultra product complete (first OEM product on display at ISE)
- Dante Director (SaaS) in Beta trial with 50 participants – product due to launch 2H24
- Strong video momentum – refer slide [11]

3. Success with Dante Connect cloud offering

- Several household name broadcasters & content providers are now paying customers
- 9 POCs completed through the reselling channel with larger additional pipeline
- AWS engaged to assist with sales efforts

4. Deliver initiatives to improve scalability of cost base

- Low-cost development location established in Philippines – recruitment ongoing
- Release management review well advanced – recommendations to be implemented 2H
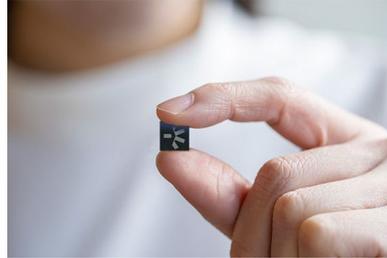- In-sourcing of website ownership substantively complete – new websites in 2H
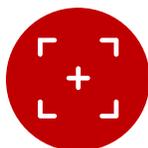
5. Improve profitability and cashflow

- EBITDA up 137% to $10.1m
- NPAT of $4.7m compared to $0.4m pcp loss
- Operating cash flow of $11.8m up from $1.8m pcp
- Positive free cash flow $3.4m v ($6.8m) negative free cash flow pcp

Audinate continues to innovate

Dante Director™

Simple, Remote Dante Network Management

	Dante Pro S1		**Dante Director**
What is it?	✔	Compact and cost-effective system-on-a-chip (SoC) to integrate industry-leading Dante network functionality in low channel count devices.	✔ SaaS product that enables remote management of Dante installations. Builds on existing functionality of Dante Domain Manager
Availability	✔	Commercial launch January 2024	✔ Currently in Beta – expected to launch 2H24
Market	✔	AV equipment manufacturers (OEMs)	✔ AV professionals - smaller service providers and AV managers seeking remote management
Strategic rationale	✔	A next-generation alternative to Ultimo available in both chip and image form (software) - incorporates audio encryption and has capacity to deliver additional future enhancements	✔ Delivery of value-added services building on widespread adoption of Dante networking technology – mechanism to continue to evolve delivery of software services to AV professionals
Impact on TAM	✔	Another product to address Audio TAM	✔ Unlocks Software Services TAM
Revenue model	✔	Repeat revenue	✔ Subscription based

More details: Dante Pro S-o-C

More details: Dante Director

More growth for Dante Video

In 1H24 we have...

- ✓ **Achieved FY24 objective to double the video ecosystem** to greater than 30,000 units in field or shipped six months earlier than planned

- → **50 OEMs have now licensed Dante video,** up from 30 OEMs at 1H23

- → **66 Dante video products** launched by customers, up from 20 products at 1H23

- → **Next-generation Dante AV Ultra** – first customer product launched at ISE 2024

- → Strategy underway to **transition legacy Viper board customer to virtual ASSP model** – per unit moderation in gross profit dollars in FY25

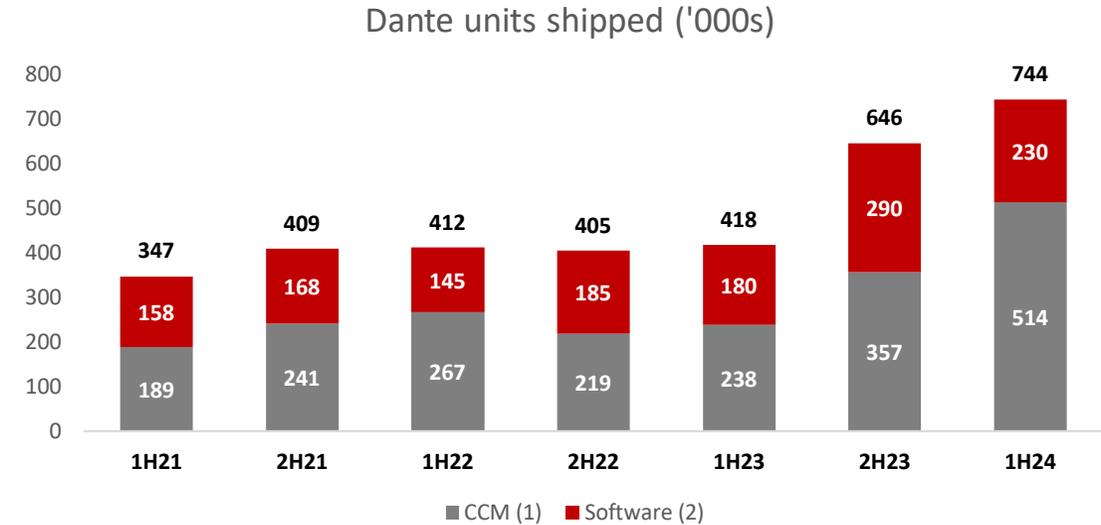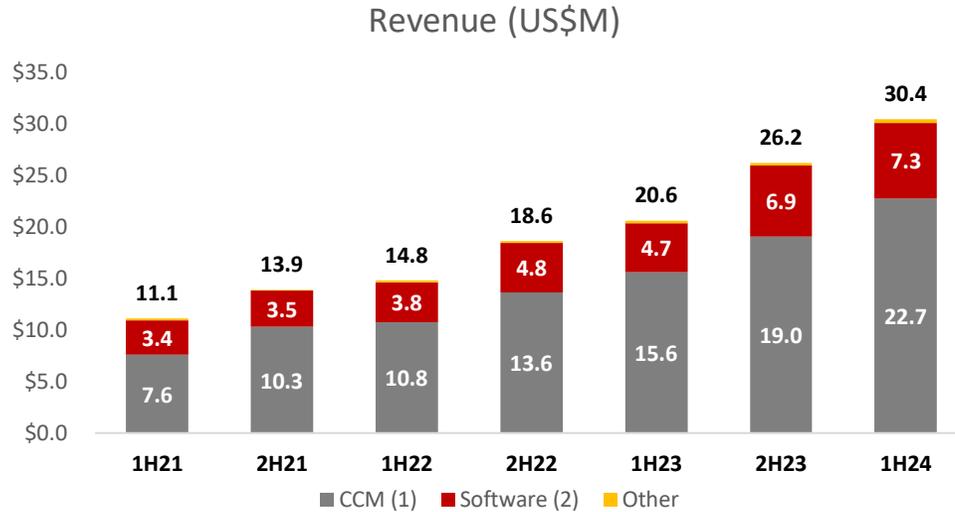- → Enhanced **signal switching speed in Dante Studio** resulting in an improved user experience

50 licensees
Dante AV™

Financial Performance

Chips, cards & modules drive revenue growth

Revenue (US$M)

Period	CCM (1)	Software (2)	Other	Total
1H21	7.6	3.4		11.1
2H21	10.3	3.5		13.9
1H22	10.8	3.8		14.8
2H22	13.6	4.8		18.6
1H23	15.6	4.7		20.6
2H23	19.0	6.9		26.2
1H24	22.7	7.3		30.4

Dante units shipped ('000s)

Period	CCM (1)	Software (2)	Total
1H21	189	158	347
2H21	241	168	409
1H22	267	145	412
2H22	219	185	405
1H23	238	180	418
2H23	357	290	646
1H24	514	230	744

- Revenue is up 47.7% compared to 1H23

- CCM revenue is up 45.6% (to pcp) – attributable to growth in sales of Brooklyn modules (up 50%) and Ultimo chips (up >200%)

- Software revenue up 56.2% (to pcp) – attributable to growth in IP Core (up nearly ~100%), Dante Embedded Platform (up 60%) and retail software sales (up ~75%)

- GP margin has increased from 71.2% in 1H23 to 71.8% in 1H24 – held back by the impact of satisfying pent-up Ultimo demand.

- Overall units shipped grew 78% compared to 1H23 with CCM units up 116% and software units up 28%

- CCM growth in units shipped was primarily attributable to replenished Ultimo chip supply which was 3x 1H22 volumes (up >60% from 2H22)

- Software units have increased year on year due to growth in IP Core, DEP, and retail software sales as well as good initial contribution from Dante AV-H and Dante AV-A (Dante video offerings)

- Compared to 2H23 the movement in software units is due to the run-off of the high-volume, low-value legacy Reference Designs – catching up unfulfilled demand from 1H23

(1) CCM includes Brooklyn 3, Ultimo, Broadway, Dante AV Ultra, Viper & AVIO Network Adaptors
(2) Software includes Dante Domain Manager (DDM), Dante Cloud, AV software tools (Dante Studio, Dante Virtual Soundcard, Via), Dante Embedded Platform (DEP), Dante Application Library, Dante Ready, IP Core and Dante AV-H, Reference Designs

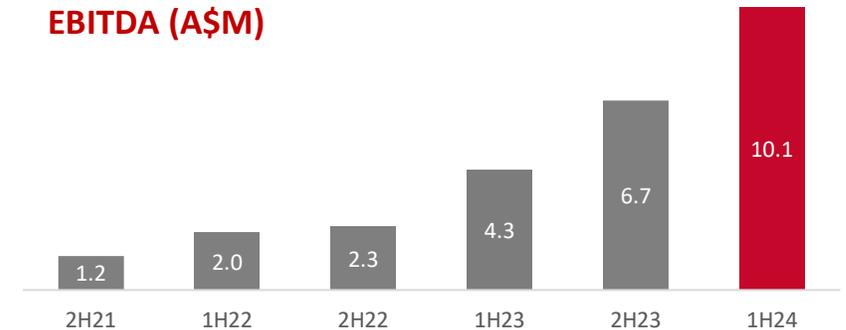# >50% of growth in Gross Profit dollars converts to incremental EBITDA

EBITDA Waterfall (A$'000s)
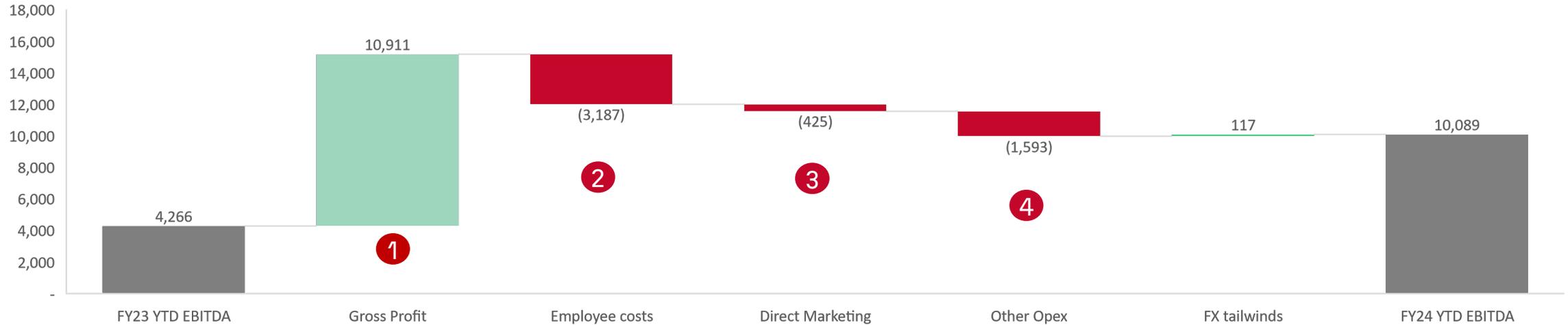
Notes

1. Gross profit dollars reflects A$15.8M revenue increase
2. Headcount up from 186 (1H23) to 204 (1H24)
3. Direct Marketing due to increased advertising and content creation
4. Increased software spend, travel and professional costs
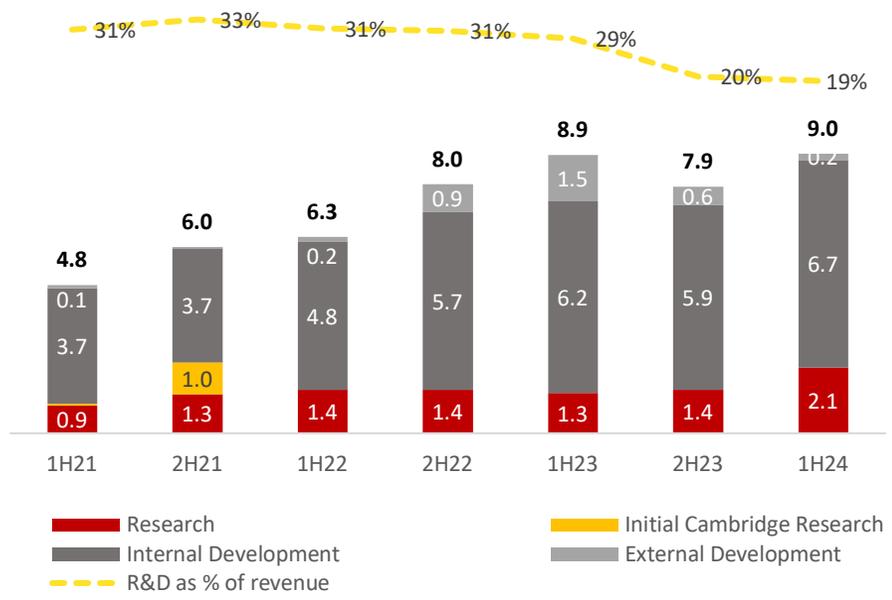
EBITDA (A$M)

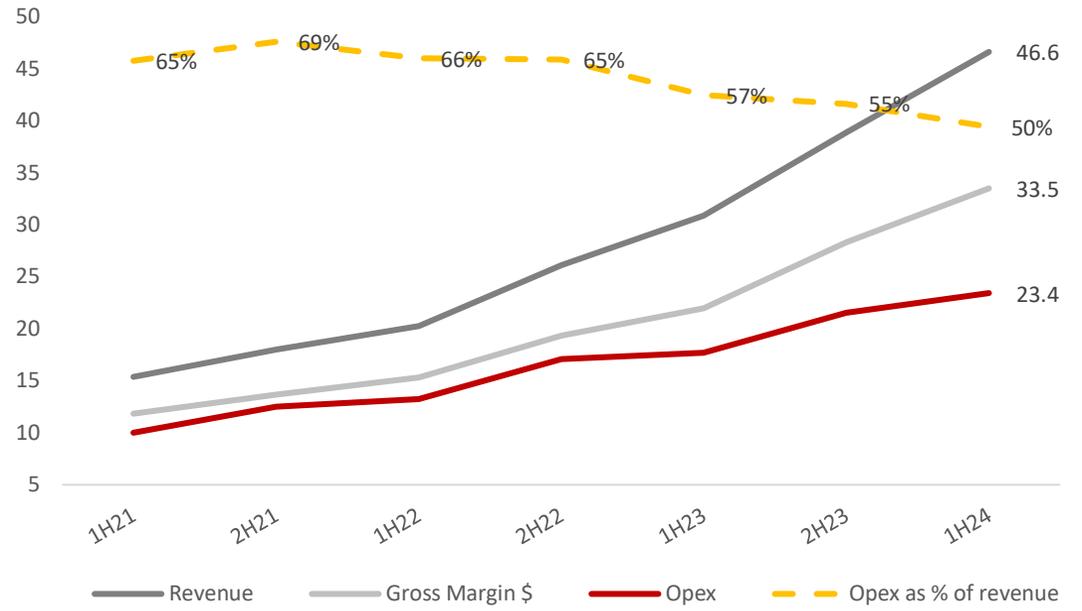# Continuing to balance investment in R&D with improved operating leverage

> Ongoing focus on innovation and R&D to maximise future growth opportunities

> Operating leverage in the cost base is once again evident as additional gross profit drives profitability

Research and Development (A$M)

Legend:
- Research (red)
- Internal Development (dark grey)
- R&D as % of revenue (yellow dashed)
- Initial Cambridge Research (yellow)
- External Development (light grey)

Revenue, cost trends (A$M)

Legend:
- Revenue
- Gross Margin $
- Opex
- Opex as % of revenue

Capitalised development costs are generally amortised over three years.
Ongoing refinement is resulting in fewer activities being capitalised over time

Income Statement

US$ revenue increased 47.7% to U$30.4M with A$ revenue increasing 51.1% to A$46.6M

Employee expenses driven by headcount increasing from 186 (1H23) to 204 (1H24) and re-measurement of LTI costs

Sales & Marketing increased due to spend on advertising and re-branding

Other operating expenses reflect increased software subscriptions, travel and professional costs

Depreciation and amortisation expenses were higher than 1H23 due to the increased capitalised development costs

Other Income includes $1.7M interest income post A$70 million capital raise

(A$'000)	1H24	1H23	Change (%)
Revenue	46,604	30,843	51%
Gross profit	33,481	21,949	53%
Gross Margin %	71.8%	71.2%	
Employee expenses	(17,548)	(13,937)	26%
Sales & marketing expenses	(2,411)	(1,738)	39%
Other operating expenses	(3,433)	(2,008)	71%
Operating expenses	(23,392)	(17,683)	32%
EBITDA	10,089	4,266	137%
Depreciation & amortisation	(5,899)	(5,137)	15%
Interest expense	(69)	(160)	-57%
Foreign currency loss	(195)	(45)	334%
Other income	1,663	691	141%
Profit / (loss) before tax	5,589	(385)	
Income tax	(843)	4	
Profit/(loss) for the year	4,746	(381)	

Cash-flow Statement

1H24 Operating Cashflow to EBITDA Bridge

EBITDA	$10.1m
Reverse non-cash Share-based payments	$1.8m
Interest received	$1.0m
Investment in working capital/other	($1.1m)
Cash from operating activities	**$11.8m**

>100% cash conversion in 1H24

Payments for intangible assets primarily represent internal employment and overhead expenses capitalised to development costs

Excess cash from capital raise invested in term deposits with greater than 3 months maturity

$70M capital raise

Share issue transaction costs for the capital raise

Positive free cash flow inflow of $3.4M in 1H24 compared to a negative free cash flow of $6.8M in 1HFY23

(A$'000)	1H24	1H23
Receipts from Customers *	46,631	29,795
Payments to suppliers and employees *	(35,482)	(28,089)
Interest received	1,040	204
Interest paid	(69)	(35)
Income Tax Paid	(352)	(49)
Operating activities	**11,768**	**1,826**
Payments for property, plant and equipment *	(395)	(573)
Payment for intangible assets *	(6,827)	(7,458)
Investment in Term Deposits	(33,500)	11,000
Investing activities	**(40,722)**	**2,969**
Proceeds from the issue of shares	70,000	-
Share issue transaction costs	(2,117)	(11)
Principal elements of lease payments *	(490)	(475)
Financing activities	**67,393**	**(486)**
Net increase / (decrease) in cash	**38,349**	**4,309**
Free Cash Flow (sum of *)	**3,437**	**(6,800)**

Balance Sheet

(A$'000s)	31-Dec-23	30-Jun-23	Change ($)
Cash	62,172	24,031	38,141
Term deposits	49,500	16,000	33,500
Trade and other receivables	6,976	6,268	708
Inventories	6,222	6,707	(485)
Income tax receivable	33	-	33
Property, plant and equipment	1,931	2,096	(165)
Right-of-use assets	1,868	2,394	(526)
Intangibles	36,125	34,450	1,675
Deferred tax asset	11,805	10,747	1,058
Other current & non-current assets	4,357	3,907	450
Total assets	**190,899**	**106,600**	**74,389**
Trade and other payables	3,865	3,834	31
Other liabilities	321	492	(171)
Contract liabilities	2,994	2,615	379
Income tax payable	162	226	(64)
Employee benefits & other provisions	5,611	6,638	(1,027)
Lease liabilities	2,061	2,599	(538)
Total liabilities	**15,014**	**16,404**	**(1,390)**
Net assets	**165,975**	**90,196**	**75,779**
Contributed capital	199,764	129,307	70,457
Reserves	5,632	5,056	576
Accumulated losses	(39,421)	(44,167)	4,746
Total equity	**165,975**	**90,196**	**75,779**

A$111.7M in Cash & Term Deposits

Intangibles primarily represent development costs capitalised ($25.6m) & goodwill ($9.2m)

Primarily $11.9M of Australian tax losses

Decrease attributable to bonus provision for six months (1H24) compared to twelve-month provision at 30 June 2023

Contributed capital movement relates to $70M capital raise 1H24, net of transaction costs and vesting of employee shares

Accumulated losses includes accounting for fair value of preference shares at IPO of $18.5m

Outlook

Continuing focus on growth

FY24 Priorities

1	2	3	4	5
Double the video ecosystem*	Release additional video and cloud products	Success with Dante Connect cloud offering	Deliver initiatives to improve scalability of cost base	Improve profitability and cashflow
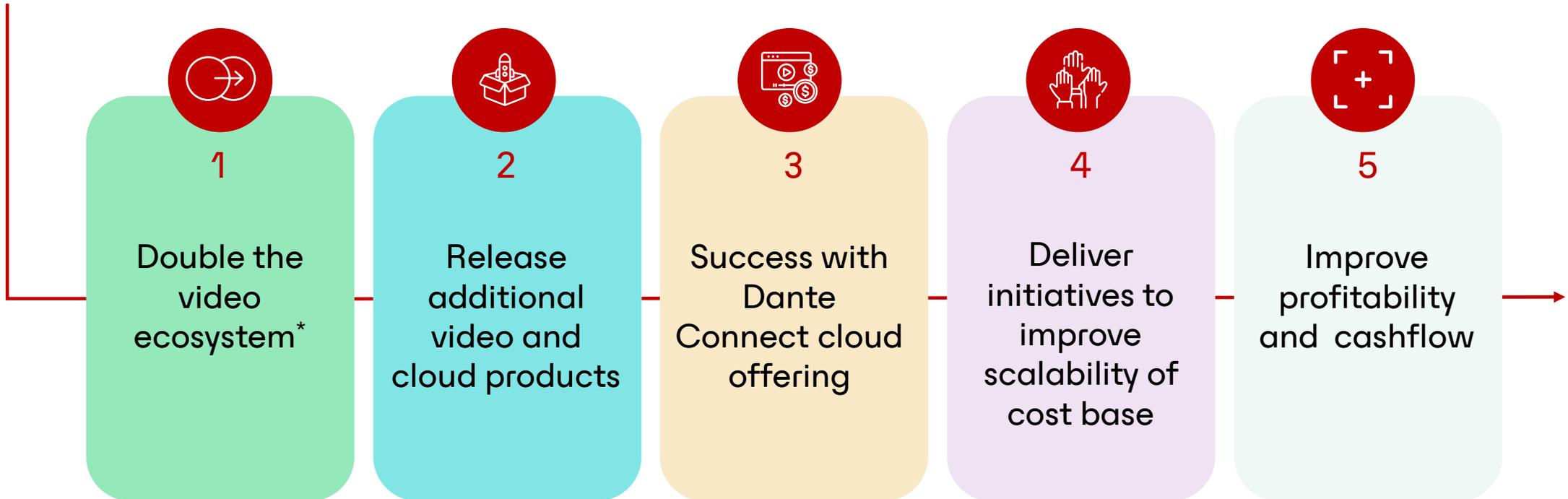
* >30k video units in-field or shipped

FY24 Outlook

→ **Growth in US$ gross profit dollars consistent with historical performance for the full year (FY24)**

→ **Ongoing profitability & positive operating cash flow**

→ **Additional headcount of up to 15%** between core and growth opportunities in video, cloud & professional

→ **Transition to software by OEMs** expected to recommence but likely neutral for gross profit

→ **Watchful of potentially softening global economic conditions** over 2H24

→ **Sales order backlog is reducing** to reflect post-COVID shorter lead times for our customers (consistent with our expectations)

→ Actively exploring **M&A opportunities** to accelerate growth plans in video and cloud, buoyed by stronger balance sheet from capital raise

Investment Highlights

Global Market Leader

Leading position as de-facto standard in audio networking

12x market adoption of its closest competitor

Attractive Financial Profile

Gross margins >70% supported by strong IP

Consistent historical revenue growth from repeat orders

>$111M cash & term deposits

Innovative Products

Broad intellectual property portfolio developed in Australia

Extensive investment in R&D

Large Market Opportunity

AV just starting digital networking conversion

Audinate is newly entering a fragmented video market

Balance sheet capacity for strategic M&A

Strong Customer Base

Existing customer base of leading global AV companies

Customer base is broad and expanding

Experienced Management

Founder-led

Strong executive team with extensive industry experience

Built Audinate into a market leadership position

ESG Highlights

Employee Engagement & Wellbeing

Top quartile employee engagement

Employee Assistance Program, monthly wellbeing themes, mental health first aiders and wellbeing support tools

Supporting Families

Implemented Paid Parental Leave policy with industry leading leave allowances for primary & secondary carers

Diversity & Inclusion

29% female representation on board

Females represent 21% of workforce and 25% of the Senior Executive Team

Team comprises people from 26 nationalities, born across 34 countries

Supply Chain Management

Regular audit of key suppliers completed - no substantial ESG risks in our supply chain

Launched Audinate Supplier Code of Conduct

Cyber Security Management

Strengthened IT, privacy and cyber security protection

Global training on cyber security

Environment

Completed initial baseline of global carbon footprint for scope 1 & 2 emissions

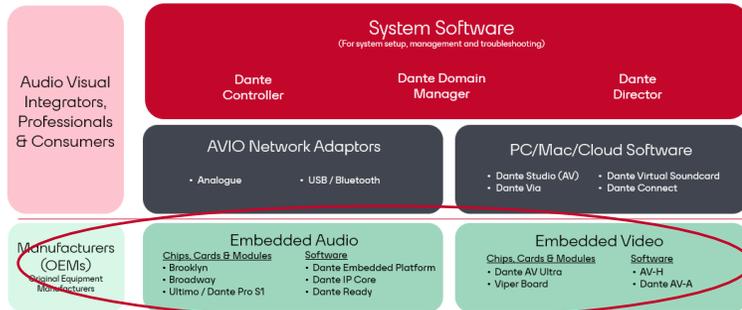Reduced head office impact: sensor lighting, recycling & end of trip facilities

Appendices

12 February 2024

OEM business model

Audinate's Original Equipment Manufacturer (OEMs) customers **purchase** Dante chips, cards & modules and software to **build inside** their ProAV products
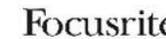

Dante Product Map (slide 6)
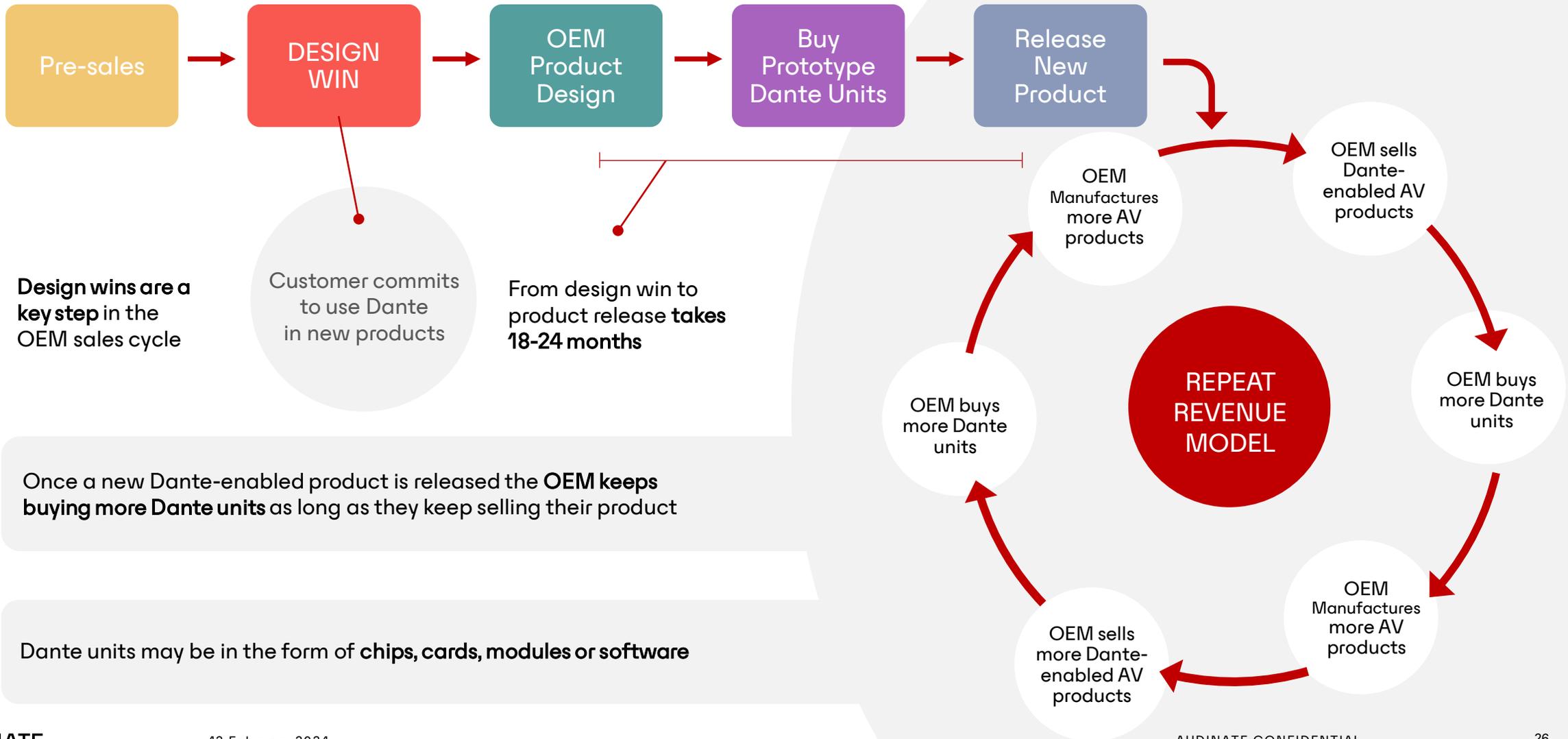
Audinate products

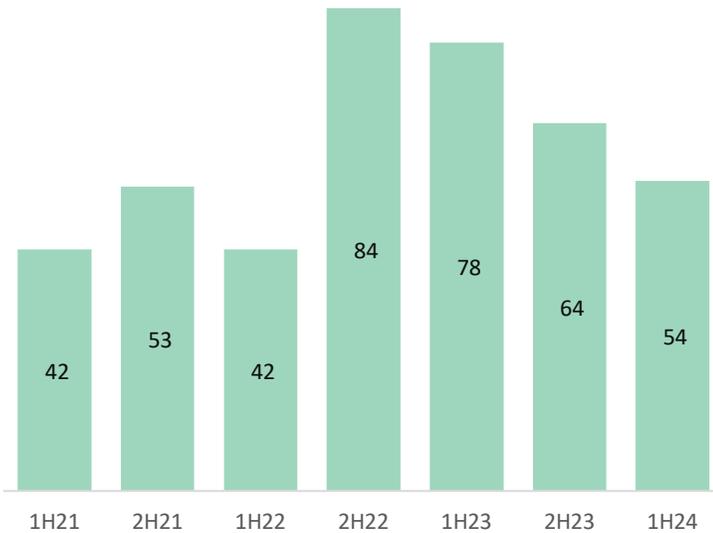- Chips
- Modules
- Cards
- Software

OEM example customers

YAMAHA · BOSE · SHURE · BOSCH · biamp. · SENNHEISER · QSC · SONY · Focusrite · Roland · HARMAN · LAWO · BOLIN TECHNOLOGY · CRESTRON

OEM products

OEM Design Wins drive future revenue growth

Pre-sales → DESIGN WIN → OEM Product Design → Buy Prototype Dante Units → Release New Product

Design wins are a key step in the OEM sales cycle

Customer commits to use Dante in new products

From design win to product release **takes 18-24 months**

Once a new Dante-enabled product is released the **OEM keeps buying more Dante units** as long as they keep selling their product

Dante units may be in the form of **chips, cards, modules or software**

REPEAT REVENUE MODEL

- OEM Manufactures more AV products
- OEM sells Dante-enabled AV products
- OEM buys more Dante units
- OEM Manufactures more AV products
- OEM sells more Dante-enabled AV products
- OEM buys more Dante units

OEM Design wins through to product launch

Design Wins

|	1H21	2H21	1H22	2H22	1H23	2H23	1H24
	42	53	42	84	78	64	54

- Moved from an up-front fee to an annual subscription pricing model in mid FY21
- FY22 design wins favourably impacted by chip shortages as customers signed up to DEP and Brooklyn 3 to address constraints

OEM Brands shipping & developing Dante-enabled Products

■ Shipping product　■ Developing product

	1H21	2H21	1H22	2H22	1H23	2H23	1H24
Total	493	500	497	513	520	538	583
Developing	360	371	403	410	391	400	430
Shipping	133	129	94	103	129	138	153
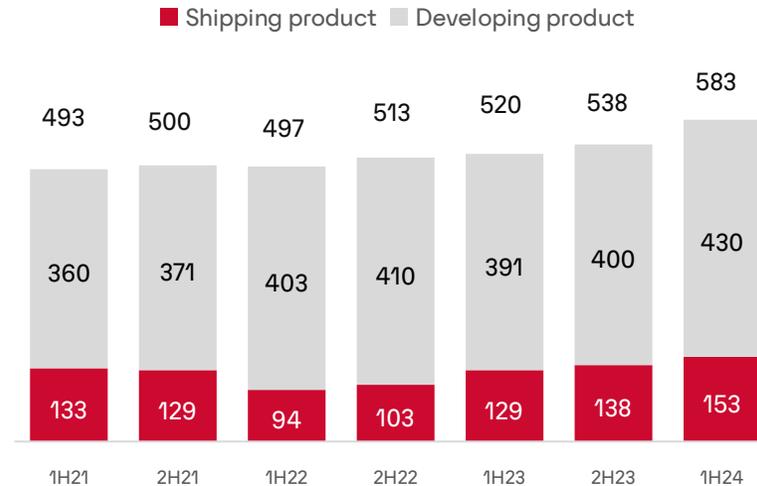
- 430 OEM brands have announced products in the market
- 153 OEM brands currently developing their first Dante-enabled products
- In total 621 OEM brands have licensed Dante (includes OEMs shipping & and developing products, ODMs, parent brands and sundry other)

Dante-enabled Products Ecosystem

	1H21	2H21	1H22	2H22	1H23	2H23	1H24
	2,909	3,123	3,301	3,610	3,688	3,853	4,008
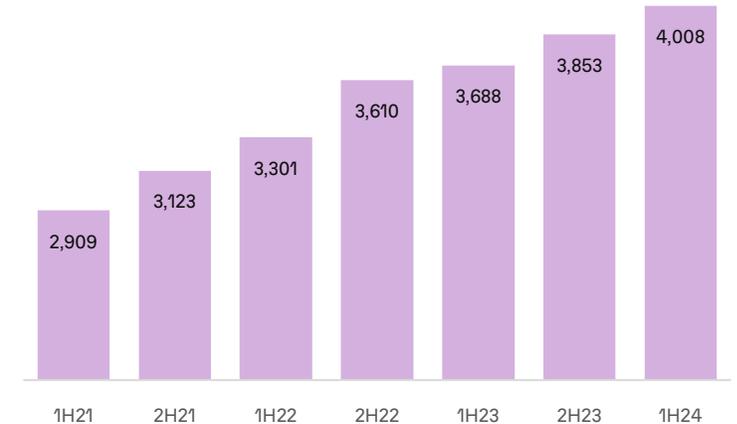
- Product ecosystem includes 4,008 Dante-enabled products and growing, with 621 OEMs licensees in total
- 12x number of products than the next digital audio networking technology

Dante Controller for AV Professionals

Dante Controller

Free system setup tool
- Downloadable from Audinate homepage
- Registration required
- Define virtual wires across the network
- > 250,000 downloads

Manages **audio and video** signals
Simple & easy to use
- Standard industry matrix view
- Training provided via Dante Certification

Devices appear automatically
- Intuitive device names
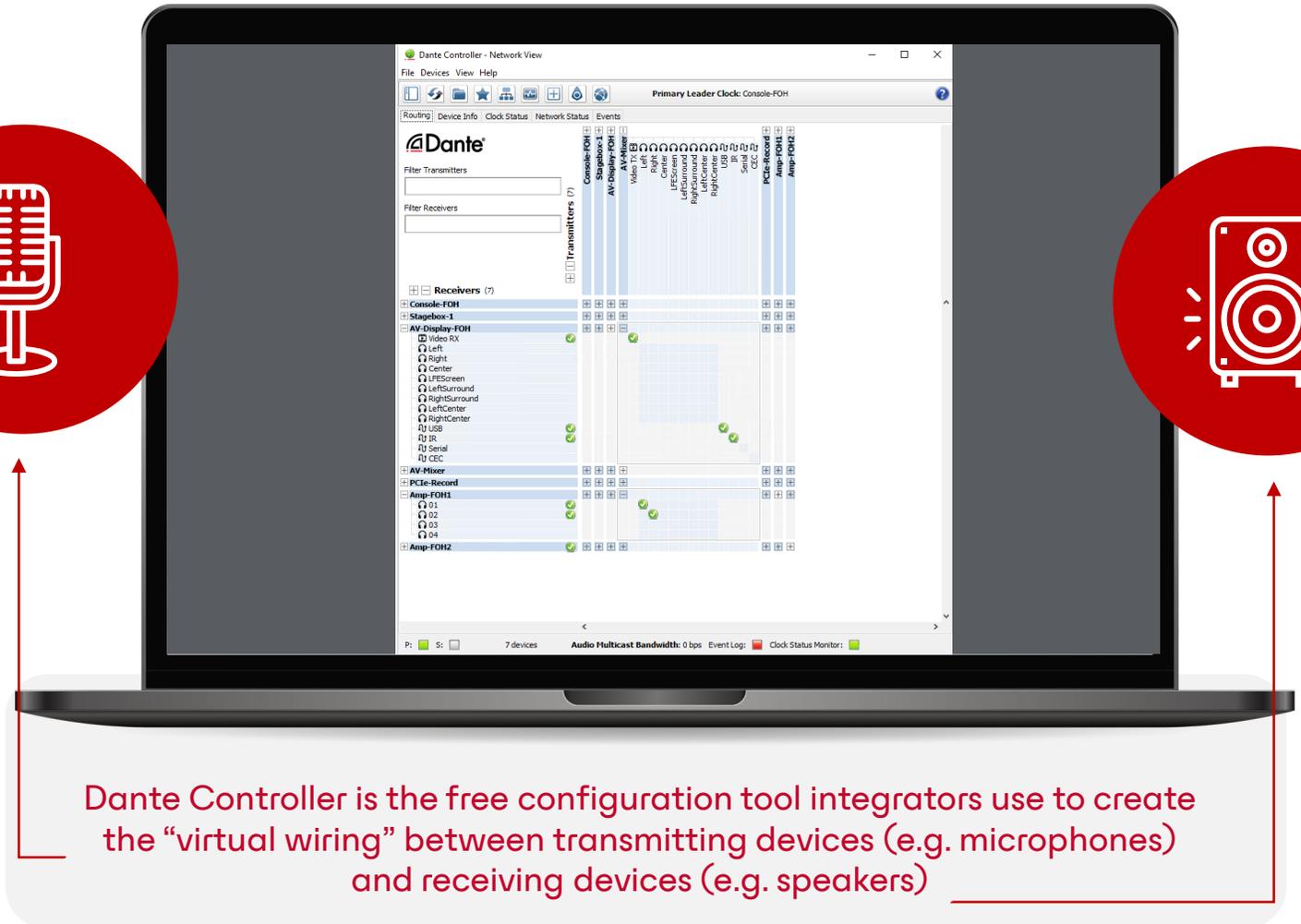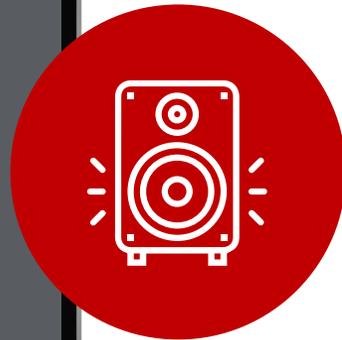- No magic numbers, MAC or IP addresses

Devices remember configuration
- No need for Dante Controller to remain connected to the network

Provide performance logs
- Details of each device on the network for trouble-shooting

More background available (hyperlinks): **Dante Controller**

Dante Controller is the free configuration tool integrators use to create the "virtual wiring" between transmitting devices (e.g. microphones) and receiving devices (e.g. speakers)

Dante Audio and Adaptors

Dante Audio Chips & Modules

- Hardware based implementations for a range of product counts and price points
- Transports uncompressed digital audio signals across standard computer networks

Dante Adaptors

- Connects legacy equipment to Dante (mostly analogue)
- Adds Dante to existing audio products (analogue, USB and AES3)
- Pulls through other Dante products and software
- Established a global distribution channel of online retailers and country distributors
  - 80 resellers and growing
  - Strong initial demand with sales performance and repeat orders
- Adapter modules sold direct to OEMS

Brooklyn

32 & 64 audio channel counts

Used in Mixing Consoles & Signal Processors
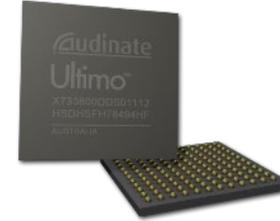
Repeat revenue model

Broadway

8 & 16 audio channel counts

Used in networked Amplifiers and Ceiling Microphones

Repeat revenue model

Ultimo

2 & 4 audio channel counts

Used in networked Speakers and Microphones

Repeat revenue model

Adaptors

Dante Audio Software

Dante audio device software

- Software based implementations for a range of product counts and price points
- OEM customers, based on per unit royalty model
- Transports uncompressed audio signals across standard computer networks
- Provides perfect inter-operability with Dante chips, cards & modules and other software products
- Used in a wide variety of audio products, including speakers, microphones, amplifiers, digital signal processors and mixing consoles
- Configured using Dante Controller and can be managed via Dante Domain Manager
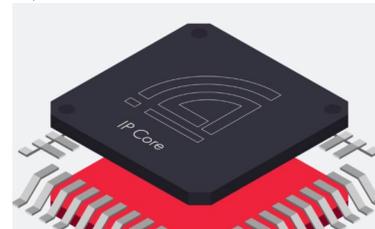
More background available (hyperlinks):

Dante IP Core

Dante Embedded Platform

Dante Application Library

Reference Design	IP Core	Embedded Platform	Application Library
Dante HC REFERENCE DESIGN	IP Core	Introducing **Dante Embedded Platform** DANTE FOR A WORLD OF SOFTWARE-DRIVEN AV	
Legacy product	Next generation high performance product	Up to 128 audio channels	For OEMs & Software Developers
Up to 512 audio channels	Up to 512 audio channels	For Linux-based OEM products	Simple way for software developers to add Dante to their PC/Mac products
Small number of high-volume customers	For FPGA-based OEM products	Supports Intel/x86 & ARM processors	"Dante Ready" available
	BOM savings for OEM by sharing chip	BOM savings for OEM by sharing chip	

Device Software

Repeat revenue model	Repeat revenue model	Repeat revenue model

Dante Video Products

Dante AV Chips & Modules

- Dante AV Ultra and Viper are premium products targeting live venues, broadcasters, corporate board rooms and university lecture spaces.

Dante Software

- Dante AV-H enables existing mainstream products targeting corporate meeting rooms, lobbies, education classrooms, hospitality etc.
- Provides a lower cost Dante AV endpoint for price sensitive applications
- Dante Studio enables both PC to/from devices and PC to PC use cases (Mac compatibility will follow in future releases)
- Enables future cloud Dante AV offerings

Dante AV Ultra

Premium Dante AV offering:

- high resolution
- visually lossless quality
- audio/video synchronization
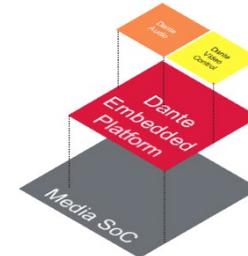- subframe latency

Repeat revenue model

Viper
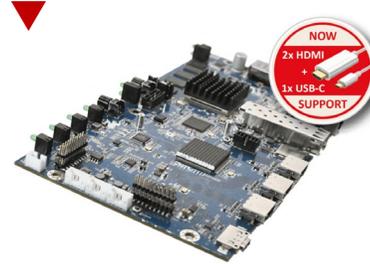
Fully integrated AV over IP board:

- Provides a foundation for ODM designs
- From Silex acquisition
- Foundation of Dante AV Ultra v2
- **Product now end of life**

Repeat revenue model

Dante AV-H

Simple Dante AV offering:

- Enables Dante audio and video routing & configuration
- Targets existing ODM hardware designs
- H264 is the dominant codec used in PTZ IP cameras

Repeat revenue model

Dante AV-A

Dante AV-A:

- Uses the ASPEED codec
- Low video latency perfect for distributed video applications eg higher education, venues, workplaces

Repeat revenue model

Dante Via & DVS for AV Professionals

Dante Virtual Soundcard (DVS)

- Turns a computer into a Dante-powered workstation, integrating a Mac or PC with Dante-enabled audio equipment on a network
- Connects to record, process and playout using any audio application and any combination of Dante-enabled devices
- Up to 64 audio channels
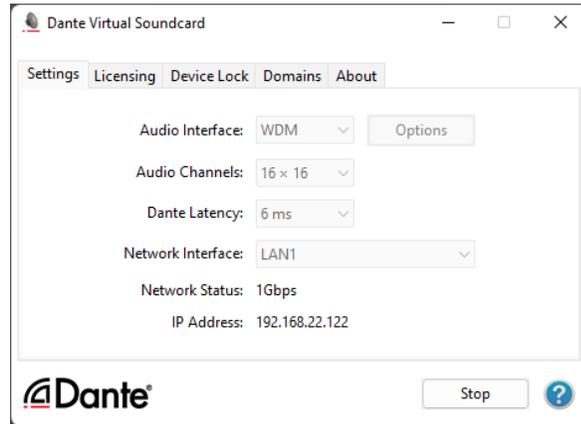
More information available here (hyperlinks):

Dante Virtual Soundcard

Dante Virtual Soundcard is a robust, high channel count application with the single purpose of getting large numbers of audio channels in and out of computers while Dante Via allows for a more diverse set of devices and applications, but at a lower channel count.

Dante Via

- Routes audio from devices and applications to one another – up to 16 audio channels
- Connects devices and applications to an existing Dante network
- Enables the connection of USB and FireWire devices to Dante networks
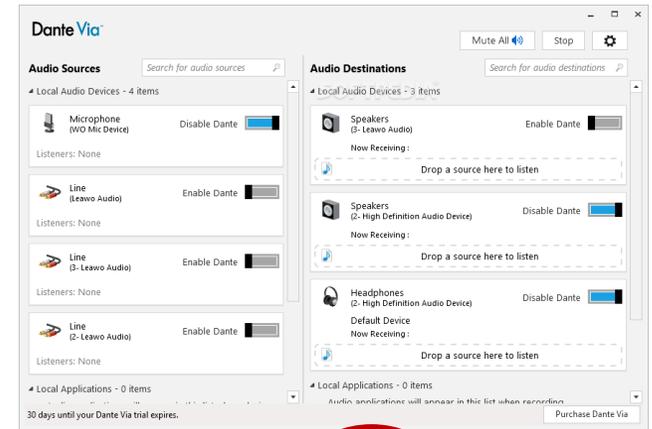
More information available here (hyperlinks):

Dante Via

Permanent License
$59.99 USD
(Activates one computer, transferable)

Combo Pack
$69.99 USD
Save $39.99 on Dante Via and Dante Virtual Soundcard when bought together

Get Dante Via

Buy a Dante Via License

Local currency, tax and payment methods apply where applicable. Prices may fluctuate due to exchange rates.

12 February 2024

Dante Domain Manager for AV Professionals
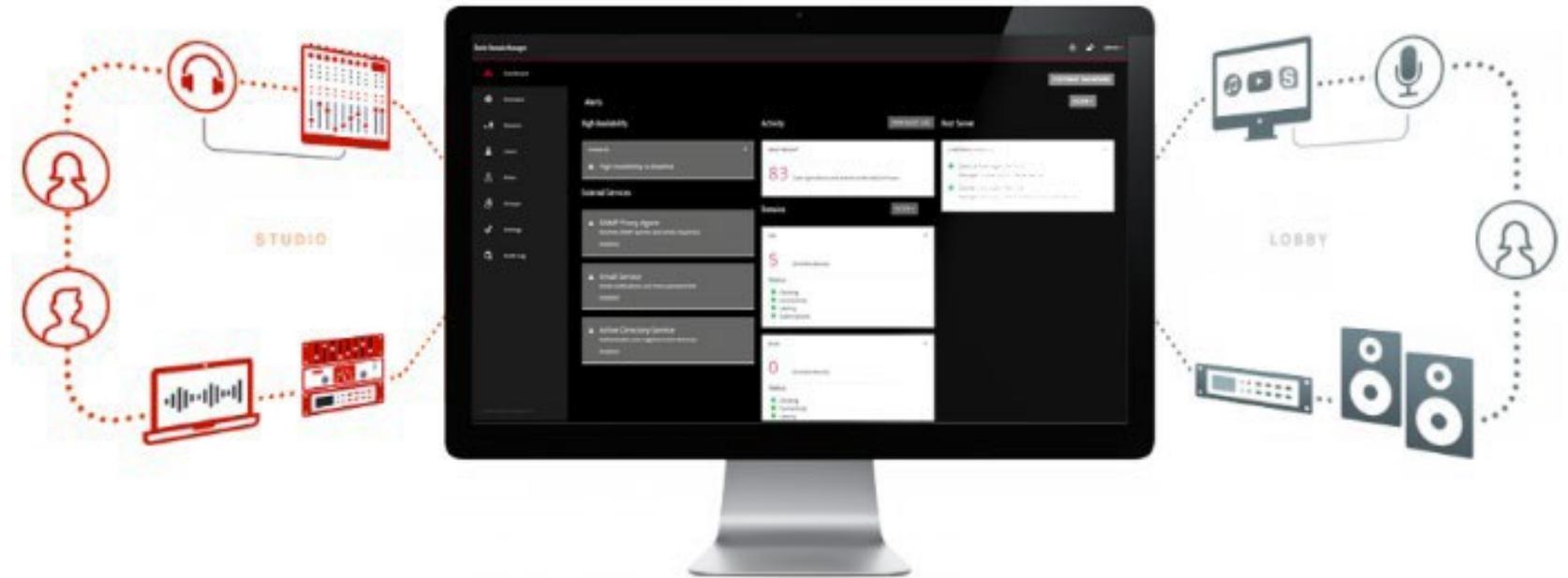
Dante Domain Manager

Security
- User logins and roles
- Prevent unauthorised changes

Scalability
- Create Dante systems spanning campus networks
- Group Dante devices into logical managed systems

Visibility
- Centralise Dante system management
- Monitor system status and changes remotely

More information available at:

Dante Domain Manager

Dante Domain Manager offers crucial management capabilities, further differentiating Dante audio & video

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