

ASX announcement

28 July 2022

Audinate FY22 preliminary unaudited results

Key FY22 unaudited results

- **Unaudited revenue of US\$33.4 million, up 33.4% (A\$46.3 million)**
- **Gross profit margin of 74.7% (compared to 76% in FY21)**
- **Expected EBITDA A\$3.8 – A\$4.3 million (compared to A\$3.0 million in FY21)**

Audinate Group Limited (ASX:AD8), developer of the professional AV-industry-leading Dante® media networking solution, provides the following update.

Better than expected chip supplies in late Q4 resulted in a strong finish to FY22. As a result, Audinate recorded unaudited revenue of US\$33.4 million, up 33.4% from US\$25 million in the prior year. Favourable USD currency variances meant that in Australian dollars unaudited revenue was \$46.3 million, up 38.7% from \$33.4 million in FY21.

Improved chip supplies allowed unmet demand from 3Q22 to be delivered in 4Q22. In addition, some 1Q23 demand was able to be delivered early. Gross profit margin remained within expectations despite cost pressures from spot inventory purchases. Consequently, Audinate currently expects EBITDA for FY22 to be in the range of \$3.8 million to \$4.3 million.

Audinate Co-founder and CEO Aidan Williams commented:

“It is particularly satisfying to have delivered very strong revenue growth, despite a challenging operating environment over the last twelve months. Supply chain disruption and general economic uncertainty are expected to remain a feature through FY23, and we continue to operate on a cautious and prudent footing. We look forward to providing a full run-down of the FY22 results and expectations for the year ahead when we release our financial results at the end of August.”

The Company intends to host a webinar via Zoom to discuss its FY22 results at 9.30am (AEST) on 22nd August 2022. The webinar is expected to last approximately 45 minutes inclusive of question time. Please register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_BBXhtCMXSBGVb39Ld8fttA

Authorisation: This announcement was authorised by the Board of Audinate Group Limited

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For more information on Audinate, please visit:

Investor Centre – investor.audinate.com Website – www.audinate.com

Forward-Looking Statements

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Audinate. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

About Audinate Group Limited

Audinate Group Ltd (ASX:AD8) was founded with a vision to pioneer the future of AV. Audinate's award-winning Dante IP networking solution is the worldwide leader and used extensively in the professional live sound, commercial installation, broadcast, public address, and recording industries. Dante replaces traditional analogue cables by transmitting perfectly synchronised AV signals across large distances to multiple locations at once, using nothing more than an Ethernet cable. Audinate is headquartered in Australia and has regional offices in the United States, United Kingdom, Belgium, and Hong Kong. Dante technology powers products available from hundreds of leading audio and video partners around the world. The Company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.