



Audinate®  
**FY23**  
INVESTOR  
PRESENTATION

21 August 2023

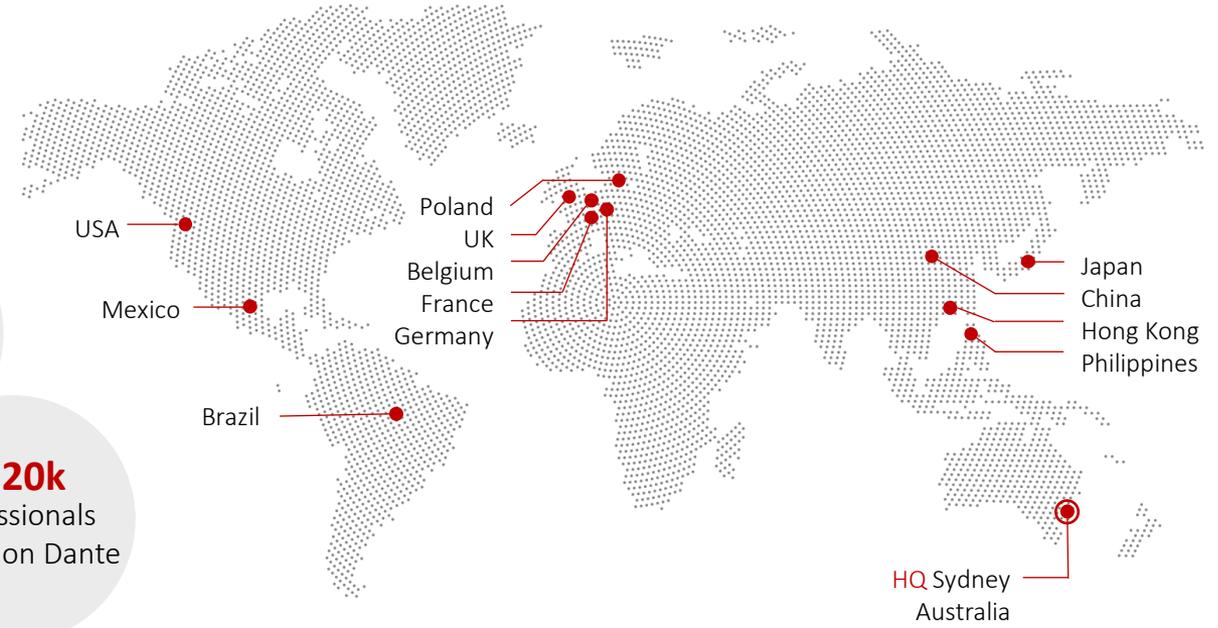
Aidan Williams – Chief Executive Officer

Rob Goss – Chief Financial Officer

Authorisation: approved by the  
Board of Audinate Group Limited

# World-leading technology supplier to Pro-AV

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



**3,853**  
Dante-enabled products

**13**  
Locations

**575**  
Total OEMs brands licensing Dante

**>220k**  
Professionals trained on Dante

**197**  
Employees

**8**  
Languages supported



# 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**



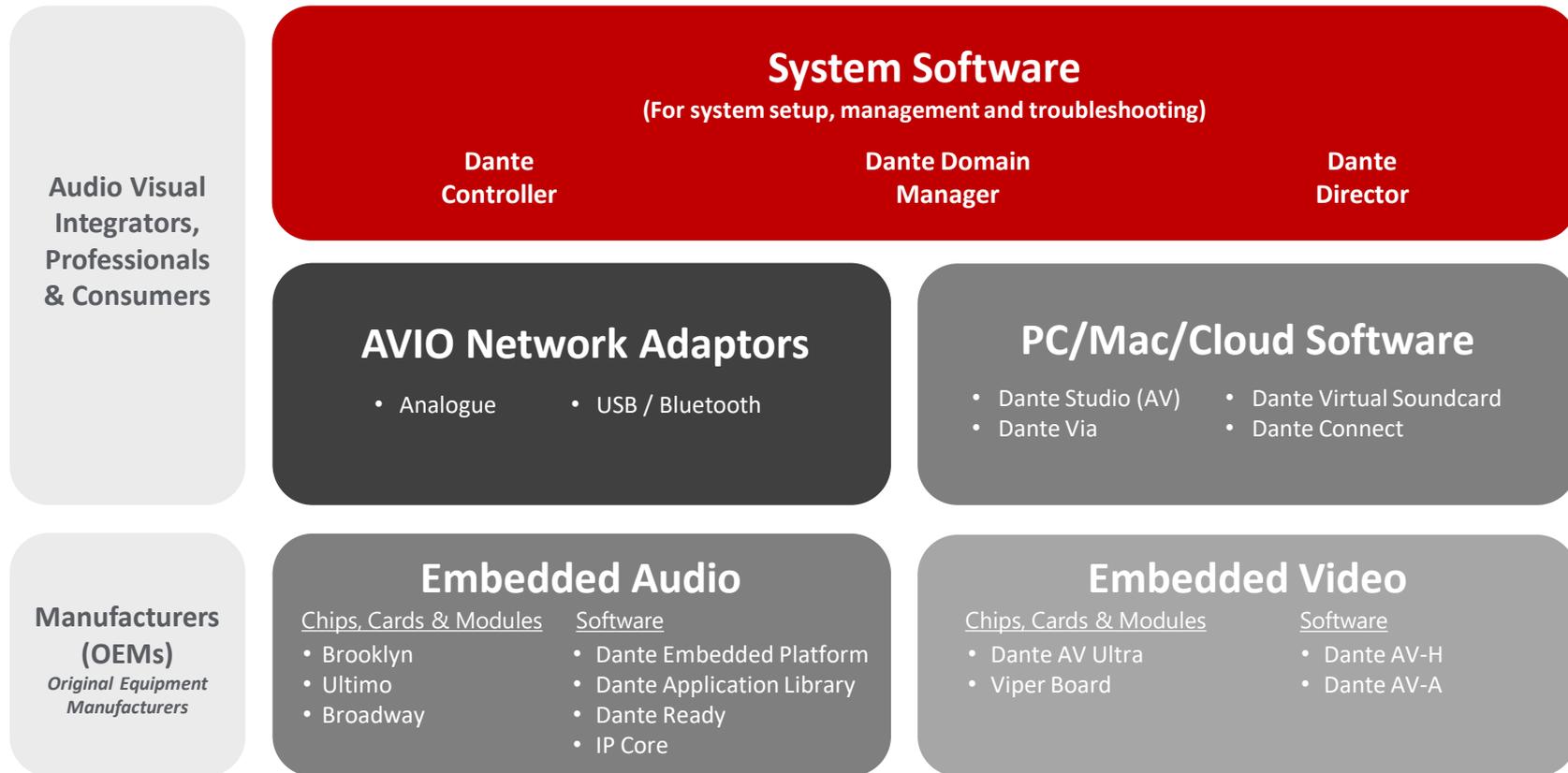
**Zoos**



**Theatres**

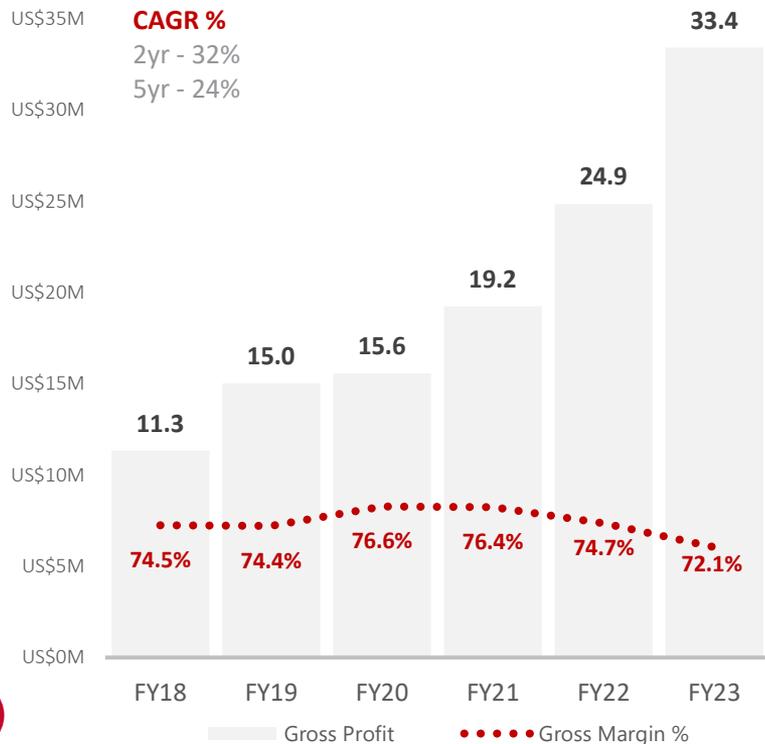


# Dante Product Map



# Gross profit growth accelerates

## US\$M Gross Profit



## Other Key Financial Metrics

**Variance**  
vs FY22

<b>A\$69.7M</b>	Revenue	50.6%	✓
<b>US\$46.7M</b>	US\$ Revenue	40.0%	✓
<b>72.1%</b>	Gross Margin %	(2.7%)	-
<b>A\$11.0M</b>	EBITDA	156.4%	✓
<b>A\$40.0M</b>	Cash & Term Deposits	(\$4.4M)	-
<b>A\$1.4M</b>	Net Profit Before Tax	\$5.8M	✓

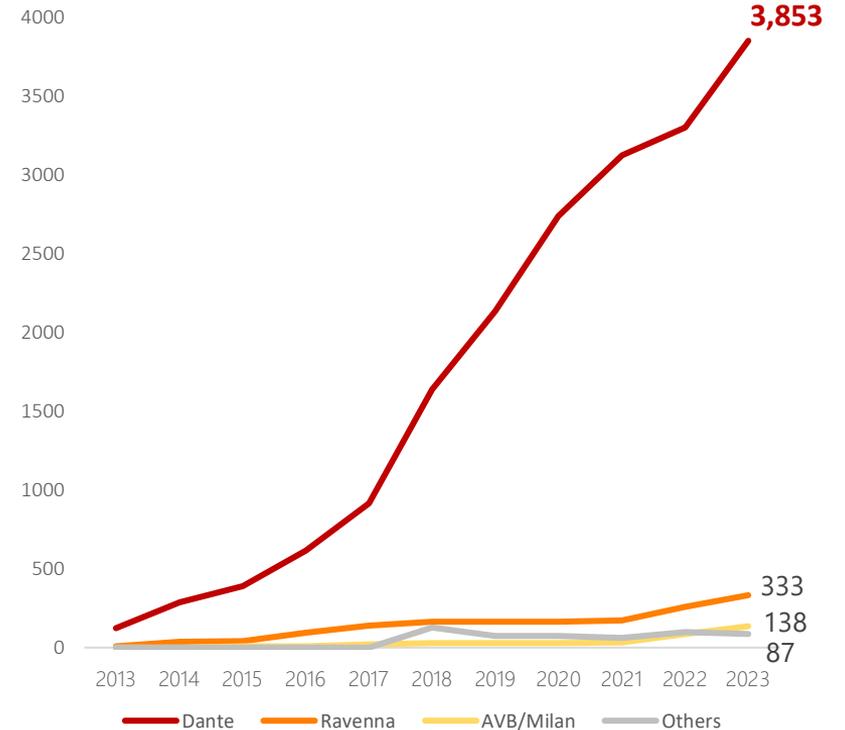


# Leading Global Supplier of AV Networking



1) Management estimate of total addressable market of audio, video and Pro-AV software products

Total audio products per protocol



1) RH Consulting, Networked Audio Products 2023 and Audinate company data

# Covid related supply chain impacts

**FINISHED**



Chip shortages



Supplier price increases



Dante price increases (10-25%)



Spot inventory buys



Factory closures



Record design wins



Variable delivery dates



Dante product redesign



Record demand (backlog)

**Over the three-year period impacted by COVID and supply chain disruption (FY21 – FY23) Audinate delivered USD revenue CAGR of 31.8%**



**Supply chain normalised**



*Supply chain challenges have eased*



*Completed Brooklyn-II to Brooklyn-III product transition*



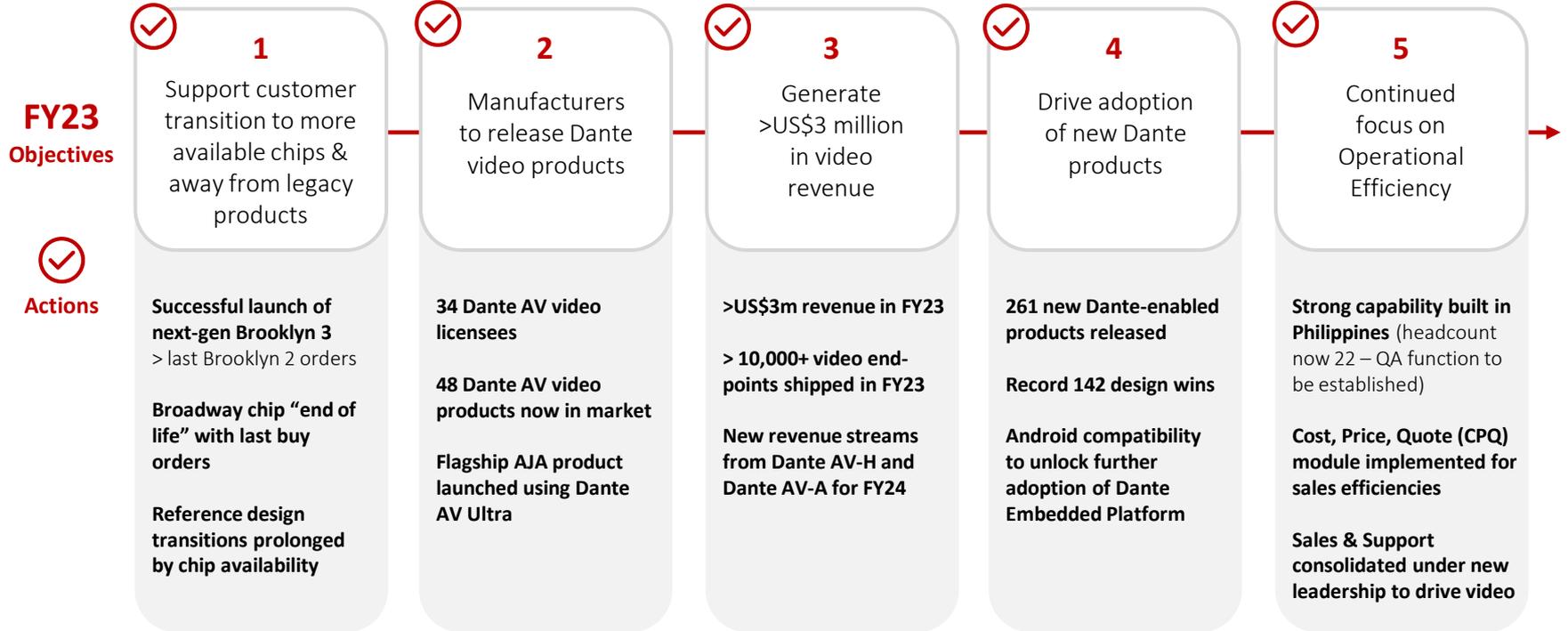
*Residual temporary margin pressure, (Brooklyn III)*



*Revenue no longer gated by chip supply*



# FY23 objectives achieved



# Success in Dante Video

During FY23 all video objectives were achieved

- ✓ **Dante AV-H** released (uses H.264 codec)
- ✓ **Dante AV-A** launched and released (uses ASPEED codec)
- ✓ **Dante Studio software** released for AV professionals
- ✓ Video support added to **Dante Domain Manager**
- ✓ **26 design wins** for Dante video products
- ✓ **34 OEM brands** have now licensed Dante video products
- ✓ **48 Dante video products launched** by customers (up from seven at 30 June 2022)
- ✓ **>10,000 video endpoints shipped**
- ✓ **>US\$3m in revenue from video products**

OPTICS

BZB GEAR

AVer

BOLIN  
TECHNOLOGY

Telycam

SOUND HOUSE

HOVVT

Marshall

YAMAHA

ADTECHNO

GoMax

AVPro

ANTRICA  
VIDEO OVER IP SOLUTIONS

SY

PATTON

Aurora

PROITAV

Tenveo

YUAN

WyreStorm

AMX  
HARMAN

AVONIC

VHD

Chingan

televic

Lumens

AJA  
VIDEO SYSTEMS

Minrray

CYP

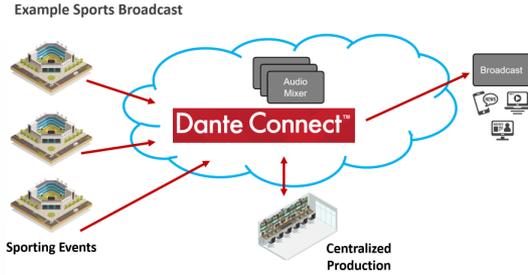
# More growth for Dante Video

In the FY24 year ahead

- ➔ **Enhancements to Dante AV-H and Dante AV-A**
- ➔ **Transition legacy Viper board customer to virtual ASSP model**  
– per unit moderation in gross profit dollars
- ➔ **Release next generation Dante AV Ultra product** – building upon initial product combined with elements of Viper board
- ➔ **Dante Connect** – development of video functionality to complement audio
- ➔ **More Dante video products** launched by customers
- ➔ Drive adoption of **Dante Studio**
- ➔ **Finish FY24 with an ecosystem of >30k video products in-field or shipped**



# Audinate continues to innovate



## Dante Connect

### What is it?

- ✓ Dante Connect delivers in-sync audio directly from Dante networks to cloud services for seamless online production anywhere, reducing the need for mobile studios and trucks

### Availability

- ✓ Commercial launch April 2023

### Market

- ✓ Broadcast & Corporate Production (via Tier 1 integrators)

### Strategic rationale

- ✓ Dante Connect delivers audio directly from location into cloud services that enable seamless online production

### Impact on TAM

- ✓ Unlocks Software Services TAM

### Revenue model

- ✓ Subscription based

More details:

[Dante Connect](#)



## Dante Professional Services

- ✓ Dante Professional Services team provides system design, design review & consulting, advanced troubleshooting, deployment support & training

- ✓ Commercial launch June 2023

- ✓ Professional AV consultants, integrators and end users

- ✓ Provides AV professionals with an easy path to access Audinate's deep networked AV expertise

- ✓ Additional to existing TAM

- ✓ Consulting time & materials

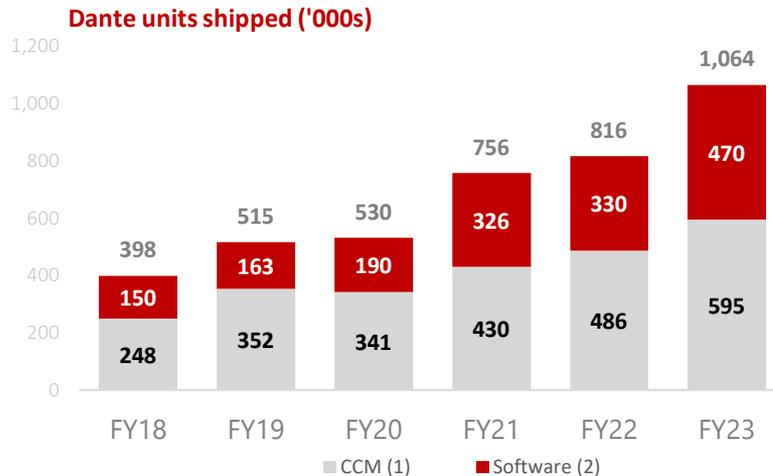
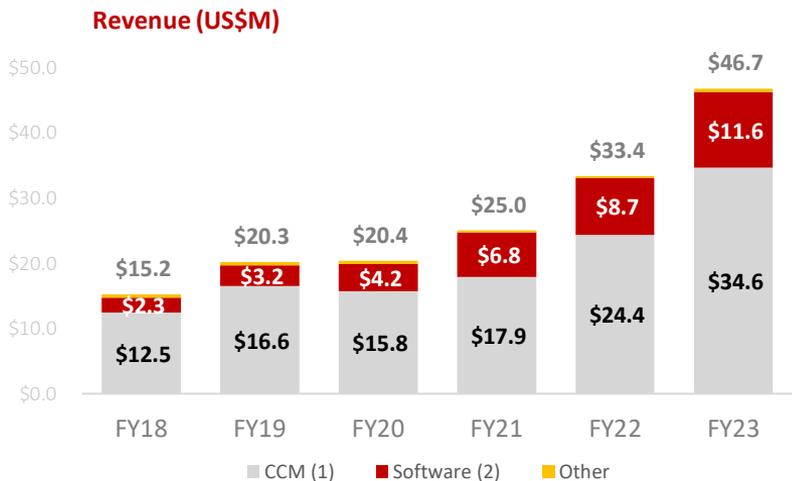
More details:

[Dante Professional Services](#)

A large, thick white circle is centered on the page, containing the text 'FINANCIAL PERFORMANCE'. The background of the slide is a grayscale photograph of a lecture hall with rows of seats and a large projection screen at the front.

**FINANCIAL  
PERFORMANCE**

# Revenue growth continues



US\$ Revenue increased 40% in FY23

GP margin has reduced from 74.7% in FY22 to 72.1% in FY23 as CCM growth outperformed software product and higher priced spot raw material purchases

Audinate invoices customers & pays COGs in USD

Units shipped grew 30% compared to FY22, with CCM units up 22% and Software units up 42%

## CCM

- Growth in units shipped primarily driven by Ultimo recovery in 2H23
- Revenue growth driven by Brooklyn (>30%), Viper boards and Ultimo (>50%)

## Software

- Growth in units shipped due to 2H recovery in Reference Designs and, to a lesser extent, ongoing growth in Dante Embedded Platform (DEP)
- Revenue growth driven by Reference Designs (>50%), DEP (>30%) and Dante IP Core (>45%)

(1) CCM includes Brooklyn 3, Ultimo, Broadway, Dante AV Ultra, Viper & AVIO Network Adaptors  
 (2) Software includes Dante Domain Manager (DDM), Dante Director, 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

# Income Statement

	(A\$'000)	FY23	FY22	Change	Change
<b>US\$ revenue</b> increased 40.0% to US\$46.7M - A\$ revenue increased 50.6% to A\$69.7M	Revenue	69,699	46,292	23,407	51%
	<b>Gross profit</b>	<b>50,228</b>	<b>34,591</b>	<b>15,637</b>	<b>45%</b>
<b>Gross margin</b> relatively strong in FY23 at 72.1% - movement due to product mix (Viper) and temporary Brooklyn III costs	Gross Margin %	72.1%	74.7%		
<b>Employee expenses</b> were higher than PY with cost increases and headcount increasing from 178 (FY22) to 197 (FY23).	Employee expenses	(29,456)	(23,890)	(5,565)	23%
	Sales & marketing expenses	(4,385)	(2,614)	(1,771)	68%
<b>Sales &amp; Marketing expenses</b> increased due to more travel (\$0.8m) and recommencement of trade shows (\$0.7m)	Other operating expenses	(5,375)	(3,791)	(1,584)	42%
	<b>Operating expenses</b>	<b>(39,215)</b>	<b>(30,295)</b>	<b>(8,920)</b>	<b>29%</b>
<b>Other operating expenses</b> were higher than PY due to increased software subscriptions (\$0.5m), travel (\$0.3m) and professional costs (\$0.2m)	<b>EBITDA</b>	<b>11,013</b>	<b>4,296</b>	<b>6,717</b>	<b>156%</b>
	Depreciation & amortisation	(10,576)	(8,658)	(1,919)	22%
<b>Depreciation and amortisation</b> expenses are higher than PY due to increasing balance of capitalised development costs	Interest expense	(239)	(173)	(66)	38%
	Foreign currency loss	67	(34)	101	
<b>Other income</b> higher than PY due to increased interest income and revaluation adjustment for Silex earnout payment (\$0.4m)	Other income	1,129	185	944	511%
	<b>(Loss)/profit before tax</b>	<b>1,393</b>	<b>(4,384)</b>	<b>5,777</b>	
<b>Income tax</b> benefit reflects \$7.7M of re-recognition of Deferred Tax Asset for accumulated Australian tax losses	Income tax (expense)/benefit	9,250	(73)	9,323	
	<b>(Loss)/profit for the year</b>	<b>10,643</b>	<b>(4,457)</b>	<b>15,100</b>	

# Additional gross profit drives EBITDA growth

EBITDA Waterfall (A\$M)



1

FX tailwind due to strengthening USD against AUD

2

Gross profit dollars improved due to US\$13.4M increase in revenue

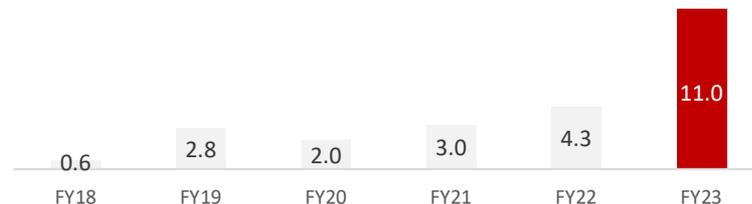
3

Headcount up from 178 (FY22) to 197 (FY23) plus annualisation of FY22 hires

4

Mainly incremental travel (\$1.1m) and software subscriptions (\$0.5m)

EBITDA (A\$M)

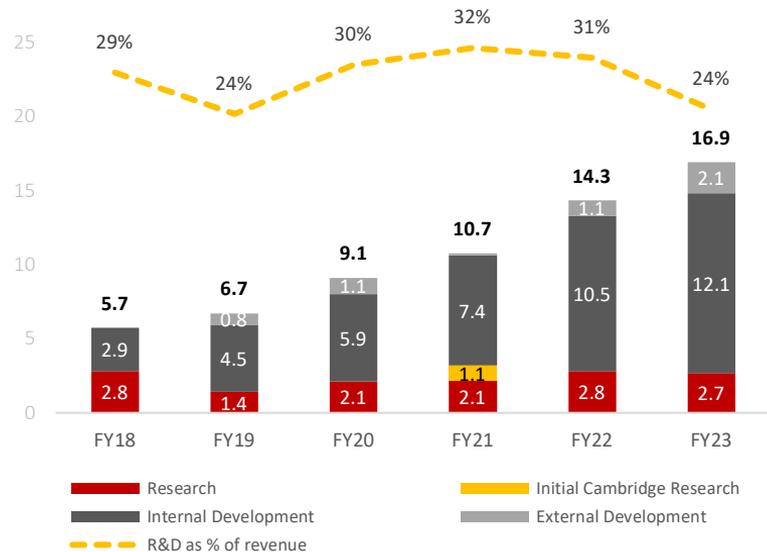


# Profitability evident in scalable cost base

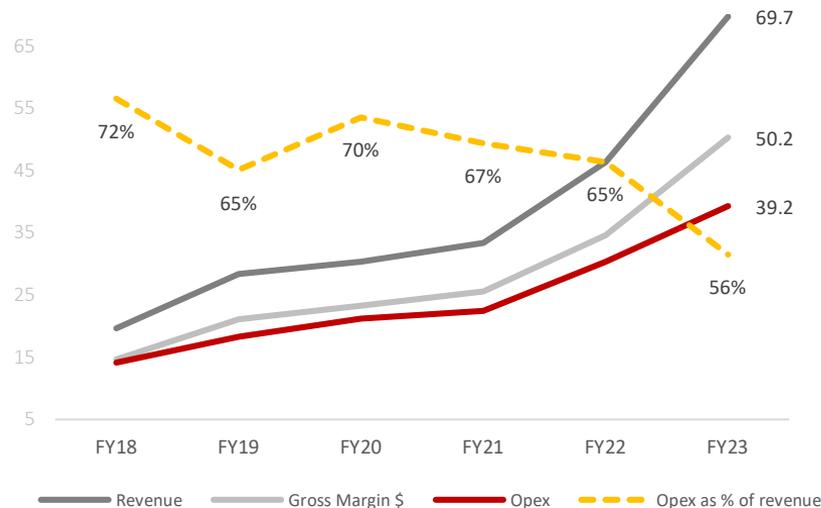
Ongoing focus on innovation and R&D to maximise future growth opportunities

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

## Research and Development (A\$M)



## Revenue, cost trends (A\$M)



# Cash-flow Statement

## FY23 Operating Cashflow to EBITDA Bridge

<b>EBITDA</b>	<b>\$11.0m</b>
Reverse non-cash Share-based payments	\$2.5m
Investment in working capital	(\$1.1m)
<b>Cash from operating activities</b>	<b>\$12.4m</b>

>100% cash conversion in FY23

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

Initial cash consideration of \$9.1M paid in FY22 and subsequent earnout payment of \$0.8M paid in FY23 for the **acquisition** of the Silex video business

**Free cash flow** outflow of \$6.8M in 1HFY23 and with **positive free cash inflow of \$2.5M in the 2H FY23**

(A\$'000)	FY23	FY22
Receipts from Customers *	71,171	43,021
Payments to suppliers and employees *	(59,123)	(41,935)
Interest received	617	182
Interest paid	(97)	(91)
Income Tax Paid	(145)	(196)
<b>Operating activities</b>	<b>12,423</b>	<b>981</b>
Payments for property, plant and equipment *	(1,199)	(897)
Payment for intangible assets *	(14,163)	(11,160)
Payment for acquisition of business	(843)	(9,104)
Investment in Term Deposits	11,000	-
<b>Investing activities</b>	<b>(5,205)</b>	<b>(21,161)</b>
Proceeds from the issue of shares	2	52
Share issue transaction costs	(12)	(23)
Principal elements of lease payments *	(939)	(767)
<b>Financing activities</b>	<b>(949)</b>	<b>(738)</b>
<b>Net increase / (decrease) in cash</b>	<b>6,269</b>	<b>(20,918)</b>
<b>Free Cash Flow (sum of * )</b>	<b>(4,254)</b>	<b>(11,738)</b>



# Balance Sheet

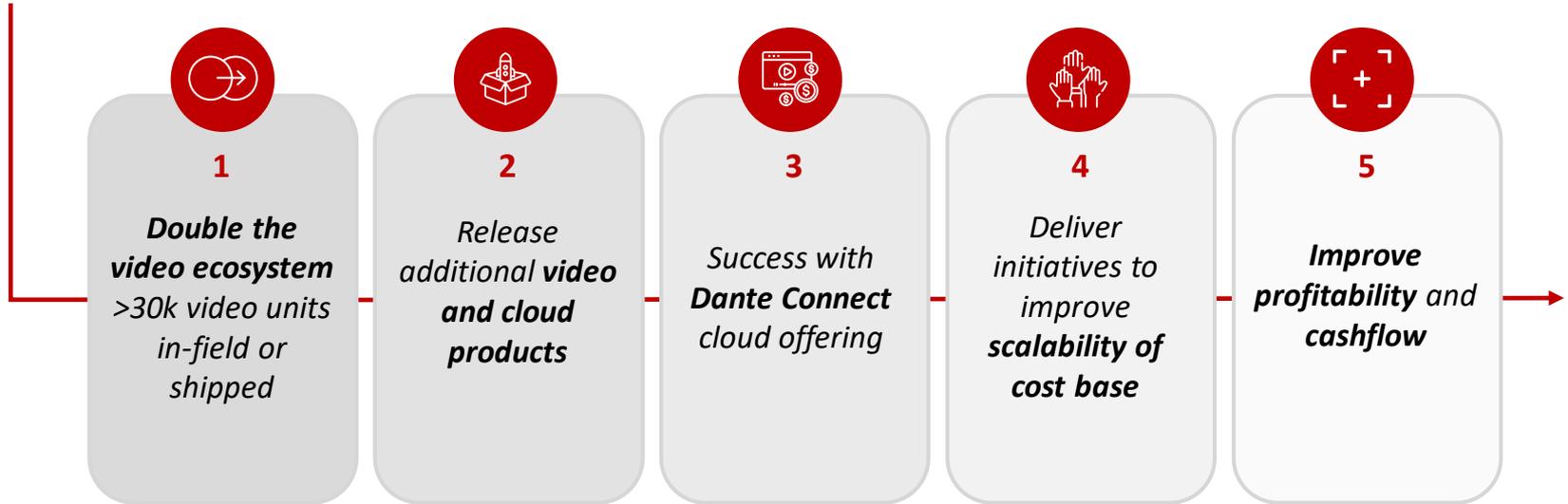
	(A\$'000s)	30-Jun-23	30-Jun-22	Change (\$)
<b>Cash &amp; term deposits</b> of \$40.0M, with no debt	Cash	24,031	17,465	6,566
	Term deposits	16,000	27,000	(11,000)
<b>Inventory increased</b> to \$6.7M from \$5.6M due to expanding business	Trade and other receivables	6,267	6,513	(246)
	Inventories	6,707	5,601	1,106
<b>Intangibles</b> primarily represent development costs capitalised (\$23.3m) & Silex goodwill (\$9.3m)	Property, plant and equipment	2,096	1,737	359
	Right-of-use assets	2,395	1,784	611
	Intangibles	34,451	28,542	5,909
<b>Deferred tax assets</b> includes \$12.3M for tax losses in Australia	Deferred tax asset	10,748	90	10,658
	Other current & non-current assets	3,907	1,706	2,201
	<b>Total assets</b>	<b>106,602</b>	<b>90,438</b>	<b>16,164</b>
<b>Other assets increased</b> due to increased deposits (\$1.1m) with contract manufacturers and increased prepayments (\$1.1m)	Trade and other payables	3,834	3,496	338
	Other liabilities	494	1,862	(1,368)
<b>Other liabilities</b> decreased as we paid out the contingent consideration for Silex revenue earn-out	Contract liabilities	2,616	2,259	357
	Income tax payable	225	35	190
	Employee benefits & other provisions	6,638	5,535	1,103
	Lease liabilities	2,599	1,967	632
	<b>Total liabilities</b>	<b>16,406</b>	<b>15,154</b>	<b>1,252</b>
<b>Contributed capital</b> movement in the current includes impact of issuing shares to employees	<b>Net assets</b>	<b>90,196</b>	<b>75,284</b>	<b>14,912</b>
	Contributed capital	129,307	128,266	1,041
<b>Accumulated losses</b> includes accounting for fair value of preference shares at IPO of \$18.5m	Reserves	5,056	1,828	3,228
	Accumulated losses	(44,167)	(54,810)	10,643
	<b>Total equity</b>	<b>90,196</b>	<b>75,284</b>	<b>14,912</b>

A wide-angle photograph of a large orchestra performing in a grand, ornate concert hall. The stage is filled with musicians and their instruments, including violins, cellos, and a large pipe organ in the background. The audience is seated in the foreground, filling the lower levels of the hall. The lighting is warm and focused on the stage.

# OUTLOOK

# Continuing growth

## FY24 Priorities



## FY24 Outlook

- **Easing of supply chain challenges** means a return to business as usual
- **Backlog at near-record levels** provides good revenue visibility
- **Global macro-economic uncertainty**
- **M&A opportunities** surfacing to accelerate organic growth plans in video and cloud
- **Additional headcount of 15%** between core and growth opportunities in video, cloud & professional services
- **Improved profitability & cashflow**
- **Transition to software by OEMs** expected to recommence but likely neutral for gross profit
- **Growth in US\$ gross profit dollars consistent with historical performance**

## Global AV Industry Size

2022  
**US\$285**  
BILLION

2023  
**US\$307**  
BILLION

2028  
**US\$402**  
BILLION



**The pro-AV industry is expected to grow**

**8%** in 2023,

to hit a new high-water mark of **US\$307 billion globally.**

**AVIXA estimates the industry will grow nearly**

**41%** over 6 years

to **US\$402 billion** in 2028

Source: AVIXA 2023 Industry Outlook and Trends Analysis

# Investment Highlights



## Global Market Leader

Dominant position as de-facto standard in audio networking

12x market adoption of its closest competitor



## Attractive Financial Profile

Gross margins >72% supported by strong IP

Consistent historical revenue growth from repeat orders

>\$40M 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 just 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



## 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



The background of the slide is a wide-angle photograph of a large football stadium filled with spectators. The seats are primarily red, with some teal sections. The pitch is green, and several players are visible on the field. A large white circle is superimposed over the center of the image, containing the word 'QUESTIONS' in white, bold, uppercase letters.

# QUESTIONS



# APPENDICES

# Audinate is Driving the Transformation of AV



**Networked digital connectivity** is replacing traditional, point-to-point analogue cabling in the AV industry



**Software-based AV systems** are replacing **hardware AV systems**, in the next wave of industry transformation



Transformation analogous to the **impact of VOIP on the telecom industry**

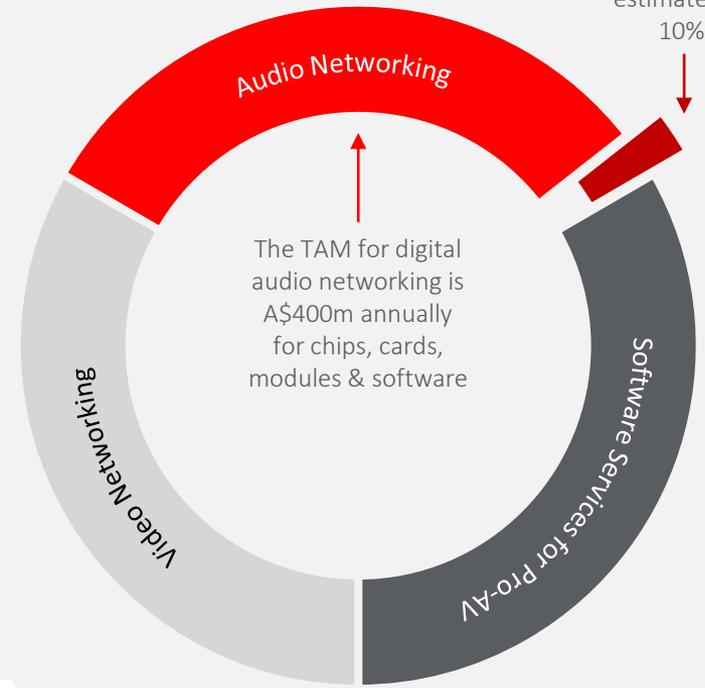


Project underway to **refresh TAM calculation** to reflect additional industry growth

**Audinate**  
**Total Addressable Market ('TAM')\***



share of Audio Market estimated at 10%



\* Management estimate total addressable market exceeds A\$1bn



# OEM business model

Dante comprises chips, cards, modules and software that resides inside the audio and video products of Audinate's Original Equipment Manufacturer (OEM) customers

## Audinate products



Chips



Modules



Cards



Software

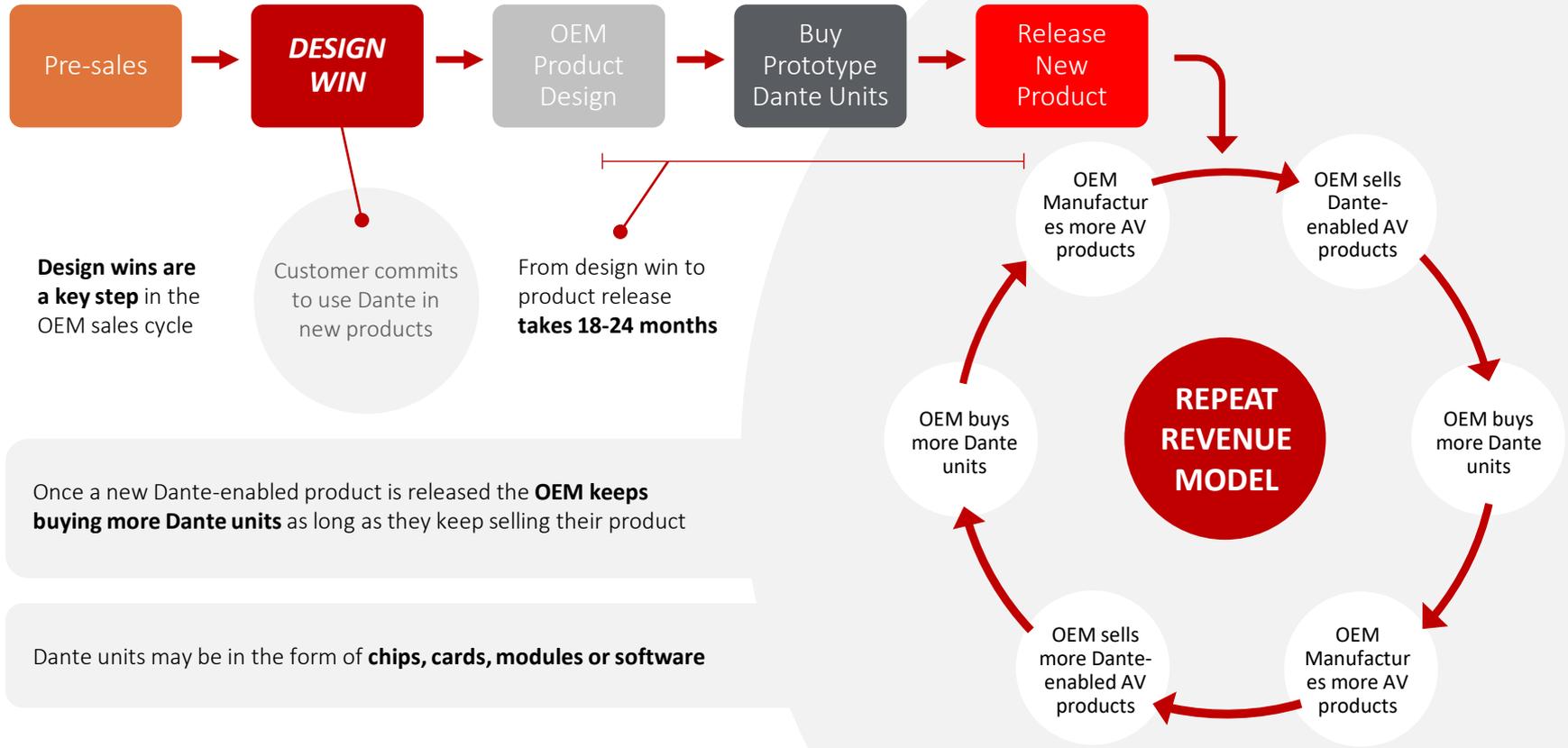
## OEM customers



## OEM products

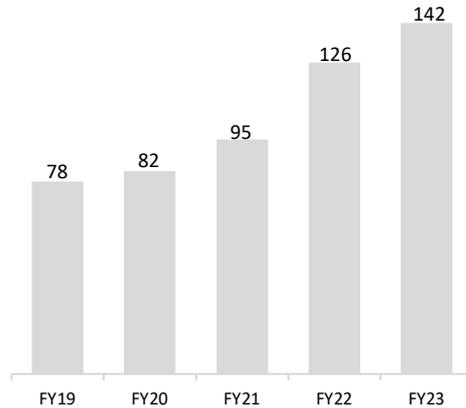


# OEM Design Wins drive future revenue growth



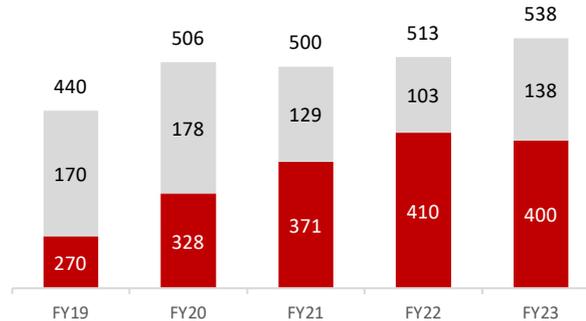
# OEM Design wins through to product launch

## Design Wins



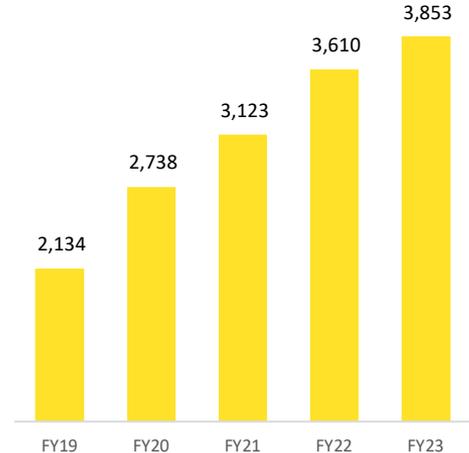
- Moved from an up-front fee to an annual subscription pricing model in mid FY21
- FY22 design wins favourably impacted by chip shortages as customers signed up to DEP and Brooklyn 3 to address constraints

## OEM Brands shipping & developing Dante-enabled Products



- 400 OEM brands have announced products in the market
- 138 OEM brands currently developing their first Dante-enabled products
- In FY23 Supply chain challenges resulted in rationalisation of OEMs shipping product
- In total 575 OEM brands have licensed Dante

## Dante-enabled Products Ecosystem



- Product ecosystem includes 3,853 Dante-enabled products and growing, with 575 OEMs licensees in total
- 12x number of products than the next digital audio networking technology

# OEM Design Wins drive future revenue growth

## 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

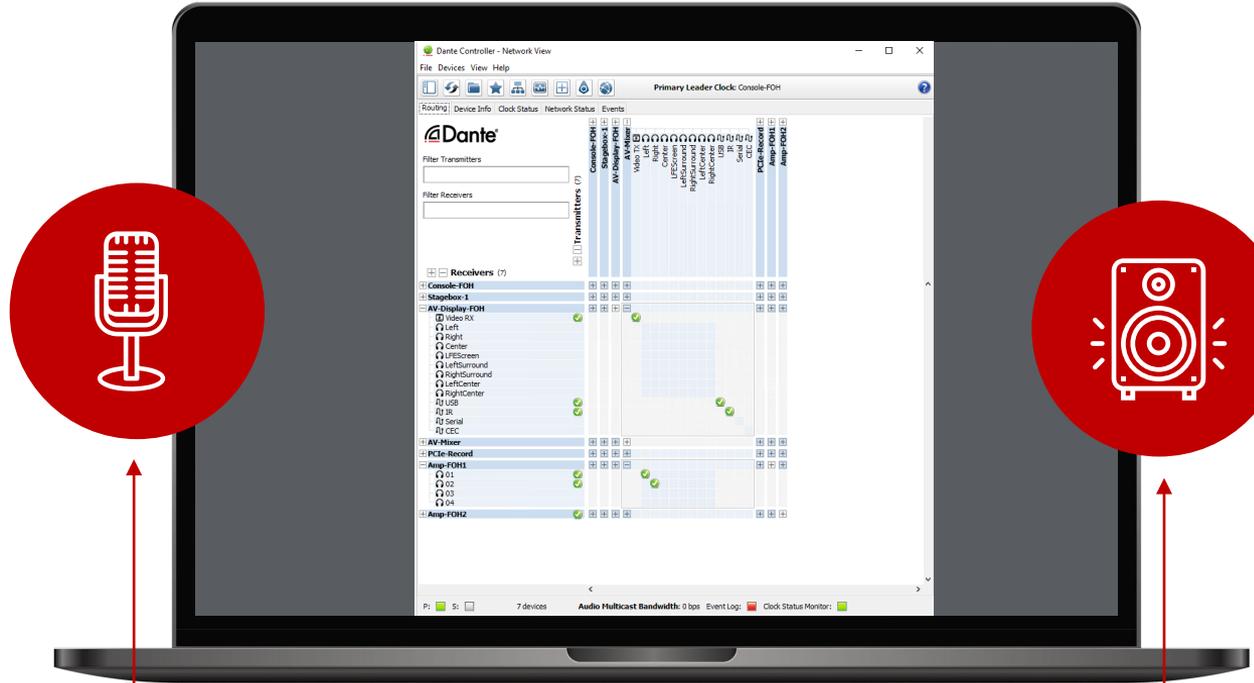
- No need for Dante Controller to remain connected to the network

### 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 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
- Adaptor modules sold direct to OEMs

### Brooklyn



32 & 64 audio channel counts

Used in Mixing Consoles & Signal Processors

Repeat revenue model

### Broadway



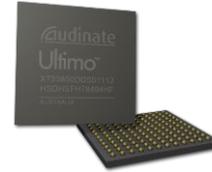
8 & 16 audio channel counts

Used in networked Amplifiers and Ceiling Microphones

Product now End of Life

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):



## Reference Design



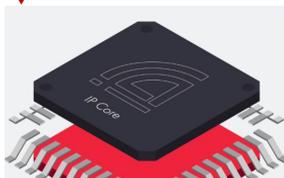
Legacy product

Up to 512 audio channels

Small number of high-volume customers

Repeat revenue model

## IP Core



Next generation high performance product

Up to 512 audio channels

For FPGA-based OEM products

BOM savings for OEM by sharing chip

Device Software

Repeat revenue model

## Embedded Platform



Up to 128 audio channels

For Linux-based OEM products

Supports Intel/x86 & ARM processors

BOM savings for OEM by sharing chip

Repeat revenue model

## Application Library



For OEMs & Software Developers

Simple way for software developers to add Dante to their products

“Dante Ready” available

# 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

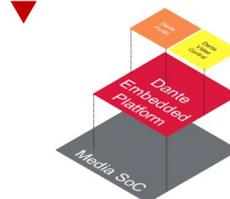


### Fully integrated AV over IP board:

- Provides a foundation for ODM designs
- From Silex acquisition
- Foundation of Dante AV Ultra v2

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

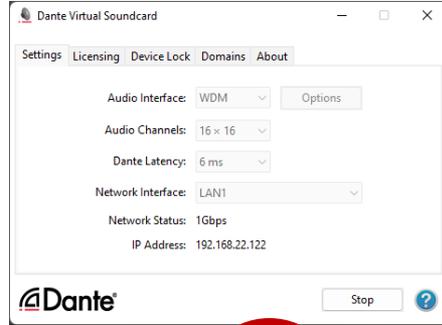
Repeat revenue model



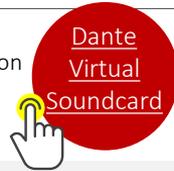
# Dante Via & DVS for AV Professionals

## 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



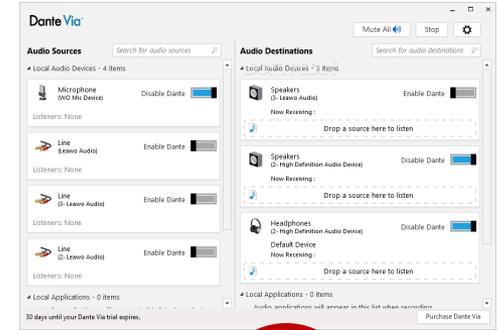
More information available here (hyperlinks):



**Dante Virtual Soundcard** 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):



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.

# Dante Domain Manager for AV Professionals

## Dante Domain Manager

### Security

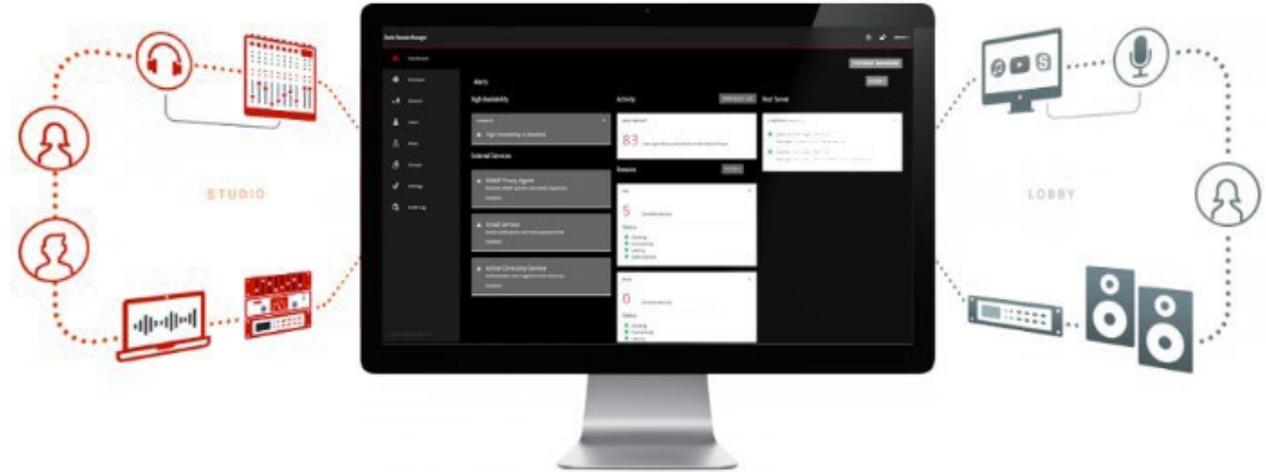
- User logins and roles
- Prevent unauthorised changes

### 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 offers crucial management capabilities, further differentiating Dante audio & video**

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