



Audinate

1H25

Investor Presentation

Aidan Williams, CEO

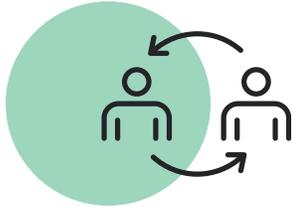
Chris Rollinson, CFO

Approved by the Board of Audinate Group Limited

Audinate 1H25 Highlights & Strategy

Aidan Williams, CEO

1H25: results above guidance



FY25 a year of transition

Manufacturing customers are working through their accumulated inventory balances. A strengthening in end user demand will drive future orders

Challenging trading conditions are expected to persist throughout FY25

We anticipate a one-year transition period, with customers returning to regular ordering patterns in FY26



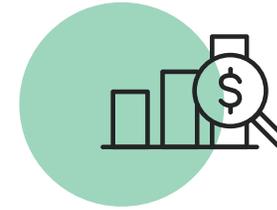
Strong Underlying Growth Momentum

Software revenue up 13% – a key indicator of underlying growth, minimising the impact of inventory fluctuations

Design wins increased 15% – strengthening the foundation for future revenue expansion

4,372 AV products in market, with OEMs set to launch **196 new products** in 1H25, driving further adoption

Consistently training 4,000 AV professionals per month, with a robust **729K+ contacts** in our database, reinforcing industry engagement



Strategic Growth Driven by Three Key Pillars

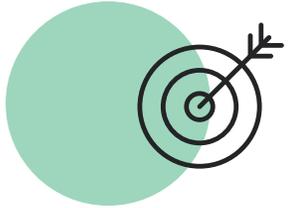
Audio, Video, and Platform Software form the foundation of our long-term strategy

Dante is the industry standard in digital audio networking, with **12x the adoption** of its nearest competitor

Video and Platform Software are in the early stages of development, presenting significant growth potential

The shift from analogue to digital networking is still in its early days, offering a significant market opportunity ahead

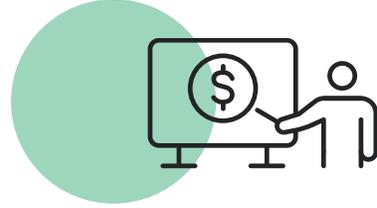
2H25: moderate growth expected



Executing our strategy: New Product Launches in FY25

Dante Director launched commercially in 1H25 – the long-term cornerstone of our **Platform Software** business

Dante AVIO Install Series and **Dante Virtual Soundcard Pro** set to launch in 2H25, driving revenue growth and market expansion

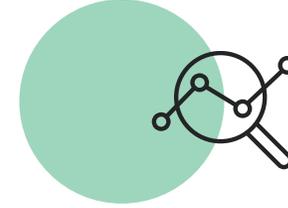


Strong Balance Sheet Enabling Growth

A\$111.3 million in cash at period end, providing financial strength and flexibility

Committed to **strategic capital deployment**—seeking opportunities to enhance long-term value

Continued investment in our cost base to support new product development and future growth acceleration



Full Year Outlook

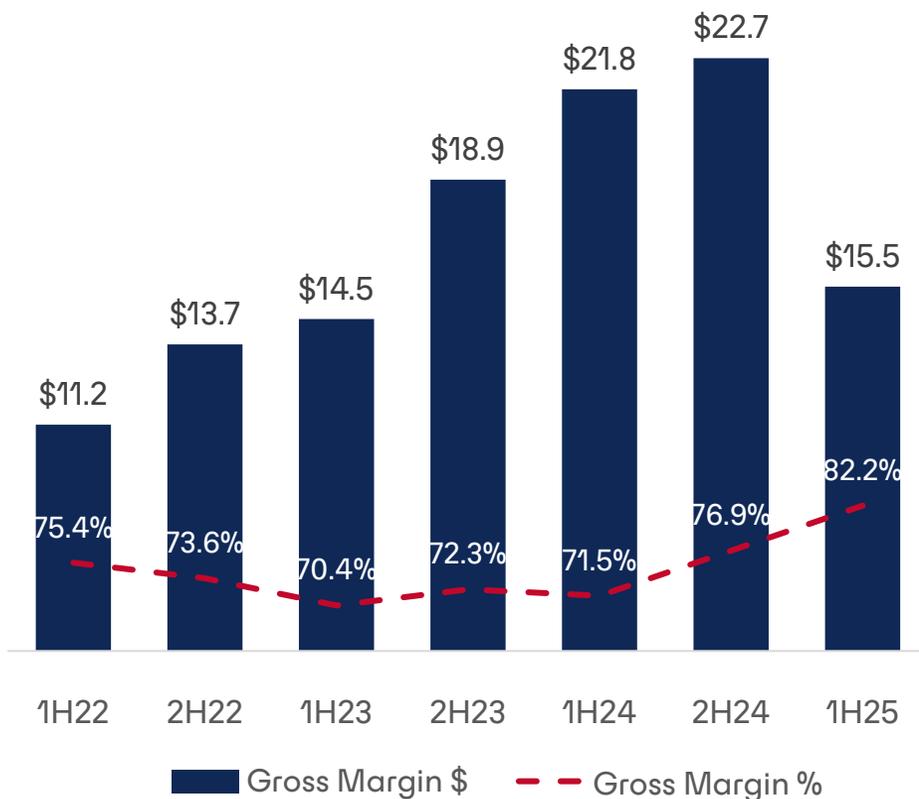
Gross profit in Q2 FY25 was ahead of **Q1 FY25** and we expect a **moderate strengthening** in the second half of the year

1H25 Highlights – Key financial metrics



1H25 results above market guidance, expect moderate growth in 2H25

US\$m Gross Margin



Other Key Financial Metrics

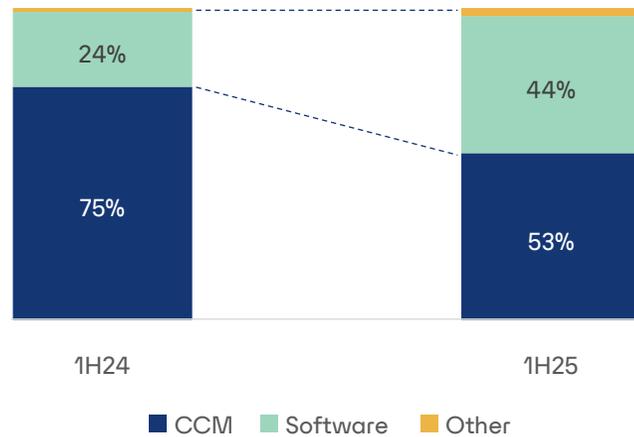
	1H24	1H25	Variance vs 1H24
	US\$ M	US\$ M	
US\$ Revenue	30.4	18.9	(38%)
US\$ Gross Margin	21.8	15.5	(29%)
US\$ Gross Margin %	71.5%	82.2%	10.7pp
A\$	A\$ M	A\$ M	
A\$ Revenue	46.6	28.7	(38%)
Gross Margin	33.5	23.7	(29%)
EBITDA	10.1	0.8	(92%)
Cash & Term Deposits	111.7	111.3	(\$0.4M)

1H25 Highlights – Shift in product mix



Transition from CCM to Software continues as expected

Revenue Mix by Product – 1H24 v 1H25



Other Key Financial Metrics	1H24	1H25	Variance vs 1H24
US\$ Revenue by Product	US\$ M	US\$ M	
CCM	22.7	10.1	(56%)
Software	7.3	8.3	13%
Other	0.4	0.5	12%
US\$ Revenue	30.4	18.9	(38%)

Strong Progress on FY25 Objectives



1

Focus on sales & marketing activities to drive revenue

- Introduced the '**Dante Certified Partner**' program with top system integrator to deepen engagement, knowledge and specification of Dante products
- **Investment in marketing initiatives to better engage with Dante installed base** to drive knowledge and expansion of Dante products

2

Get customer video products to market with repeat orders

- Launched **Dante AV-H Multi Channel** which supports more sophisticated products with multiple video channels in both video endpoints and Dante Studio Windows software

3

Successfully deliver new Dante products to broaden revenue base

- **Dante AVIO Install adapters**, tailored to the Pro AV installation market featuring Euroblock analog audio connectors
- Ongoing enhancements to **Dante Connect** including remote contributor component allowing audio to be sent to a cloud-based Dante network from a browser

4

Dante Director: ongoing development of technology & infrastructure

- **Streamlined onboarding experience, multi-language support and remote monitoring of network performance**
- 2H25 building out Dante Director **core feature set** in areas such as **event notifications and signal monitoring**, while also building towards **enterprise ready features**

Leading global Pro-AV technology supplier



4,372

Dante-enabled products

689

Total OEM brands licensing Dante products

>290k

Professionals trained on Dante

226

Employees

8

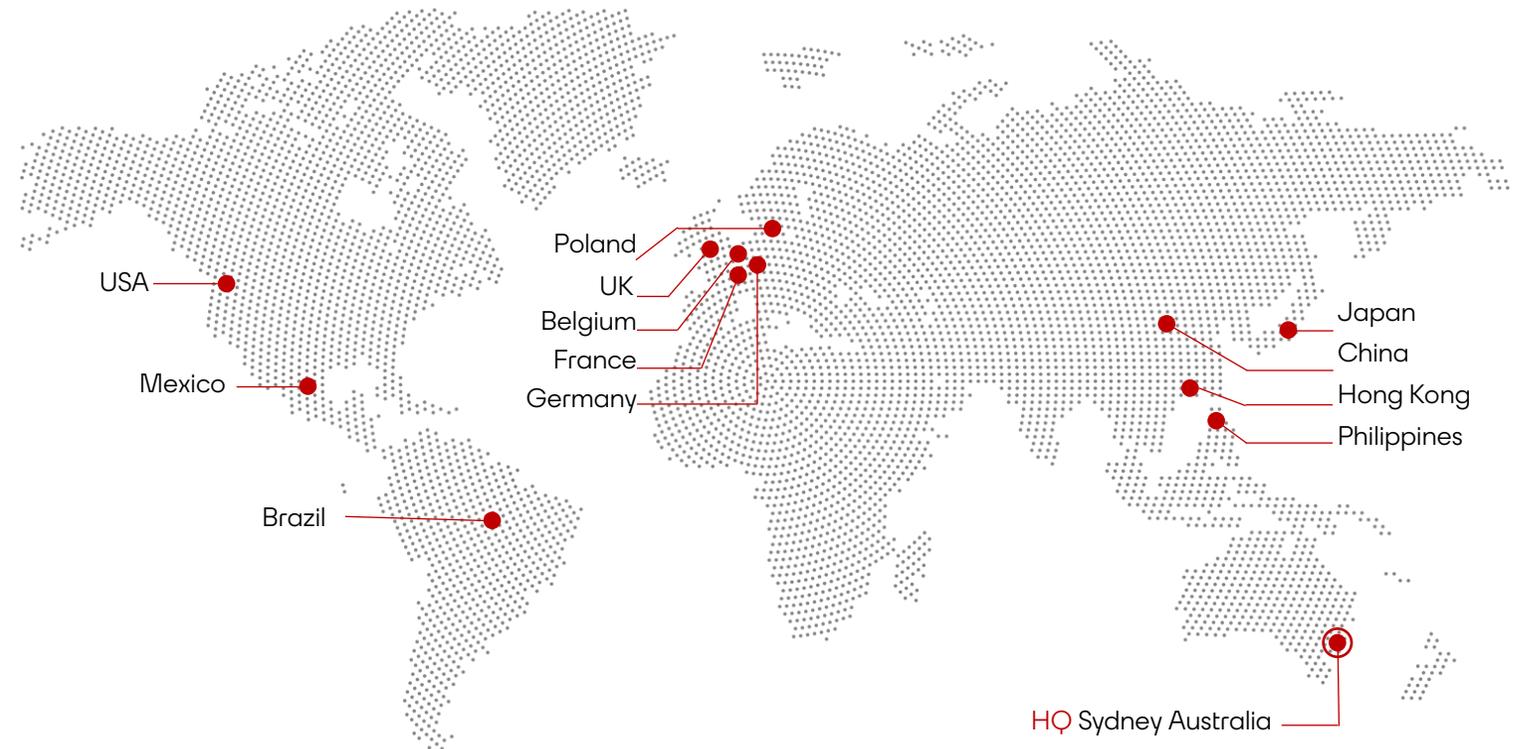
Languages supported

13

Locations

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

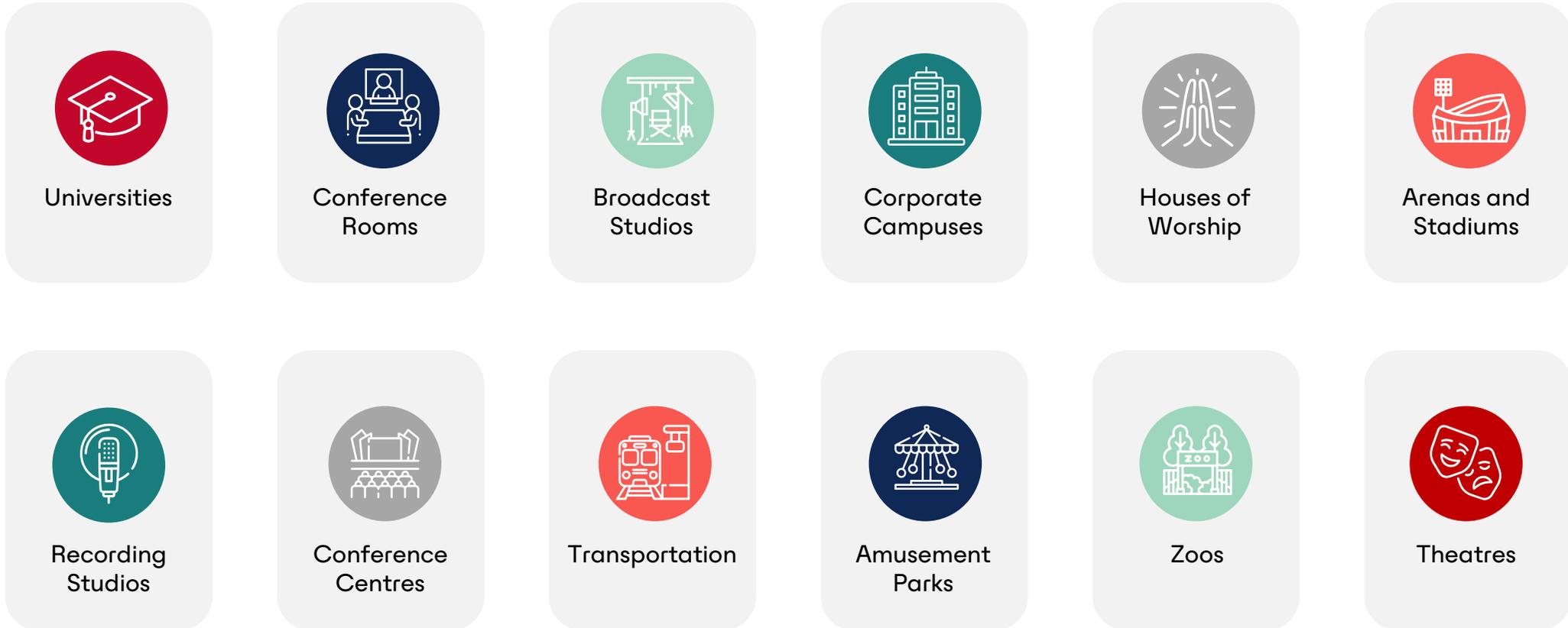
Audinate locations



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:

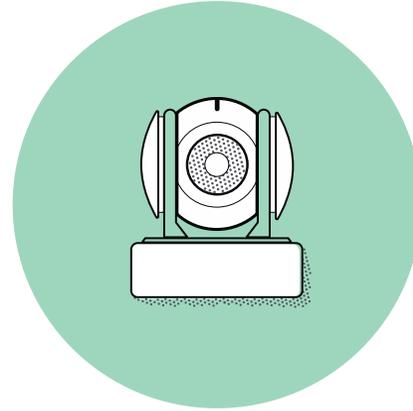


Key Strategic Pillars



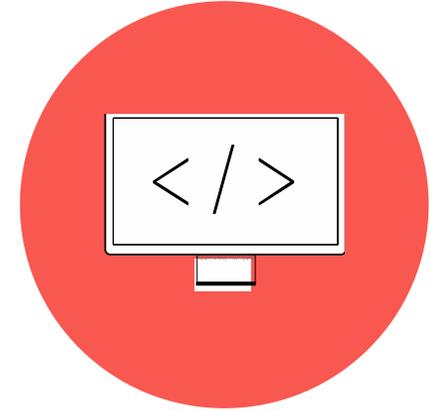
STRENGTHEN AUDIO

- Expand into lower cost higher volume products
- Shift to software



GROW VIDEO

- Continue to build out video platform capability
- Ongoing focus on design wins



MANAGE AV INSTALLS

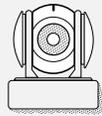
- Vision: interoperable control and management of Dante networks, from anywhere
- Dante Director is a major step towards this vision

Networked AV market opportunity is US\$2 billion



Audio

Revenue opportunity for addressable audio products including speakers, microphones, amplifiers, mixing consoles and signal processors



Video

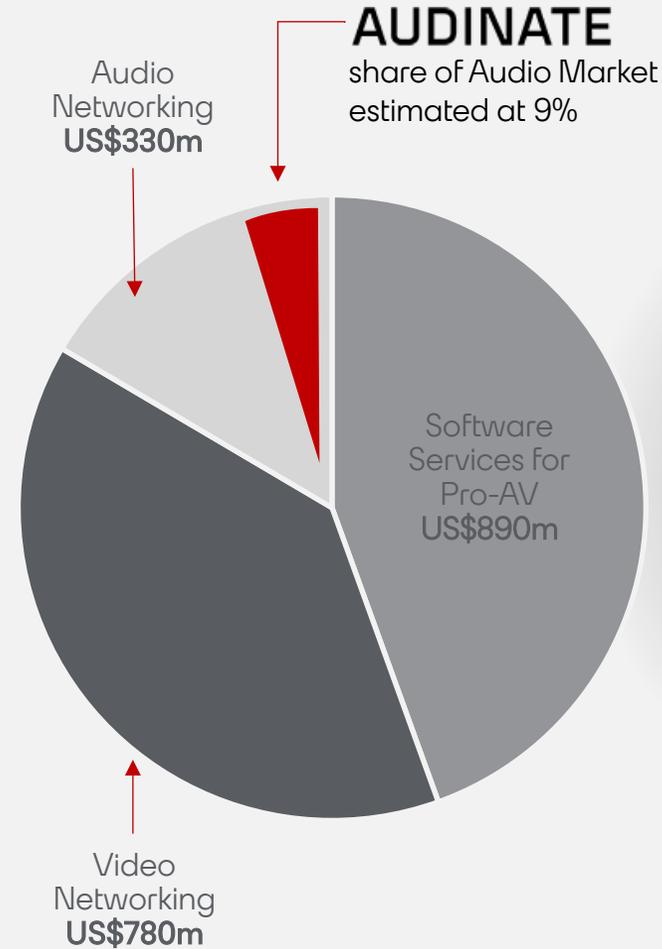
Revenue opportunity for cameras, displays, projectors, signal routing and switching products



Software

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

Audinate Updated TAM* US\$2bn*



Additional revenue opportunity to fulfill Dante software vision is incremental to the TAM and not depicted in the TAM pie chart

Updated TAM calculation published October 2023

* Based on Omdia research and management estimates

Audinate's lead continues to grow



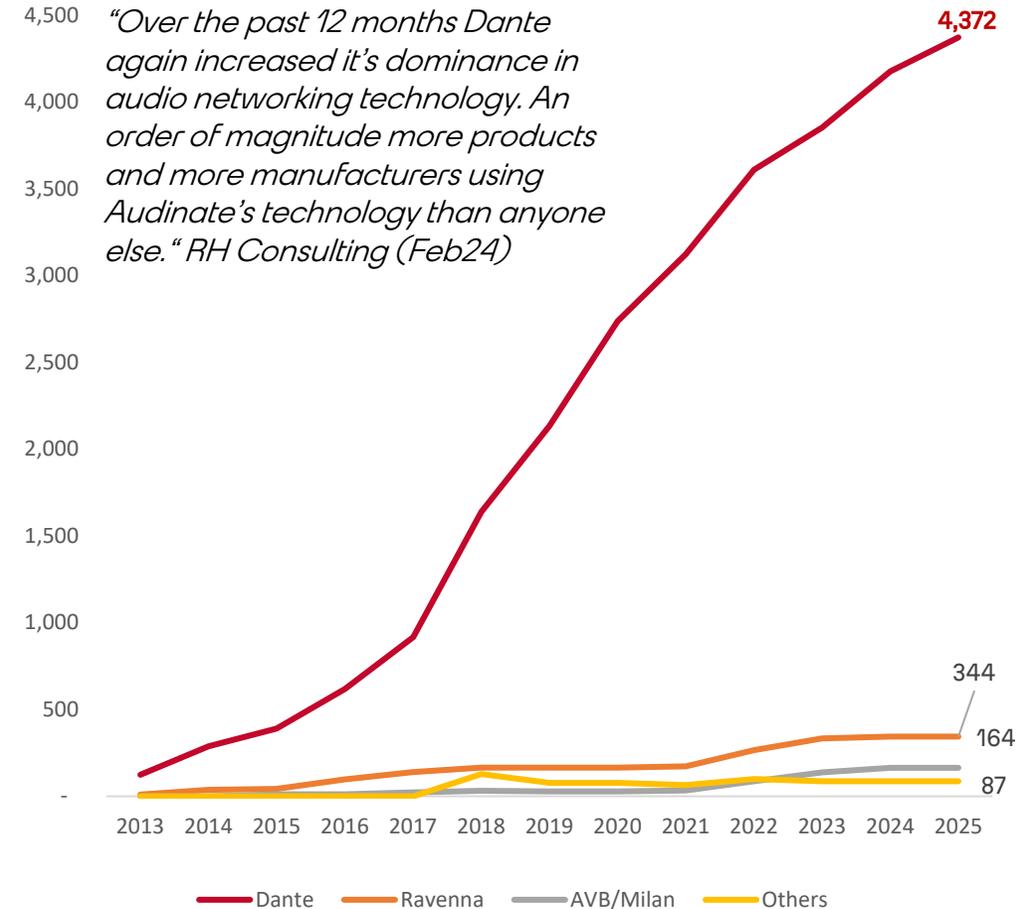
>290,000
Professionals
trained on Dante

476
OEM brands
shipping Dante
enabled products

4,372
Dante enabled
products available
on the market

12x
Market adoption of
closest
competitor

Total audio products per protocol

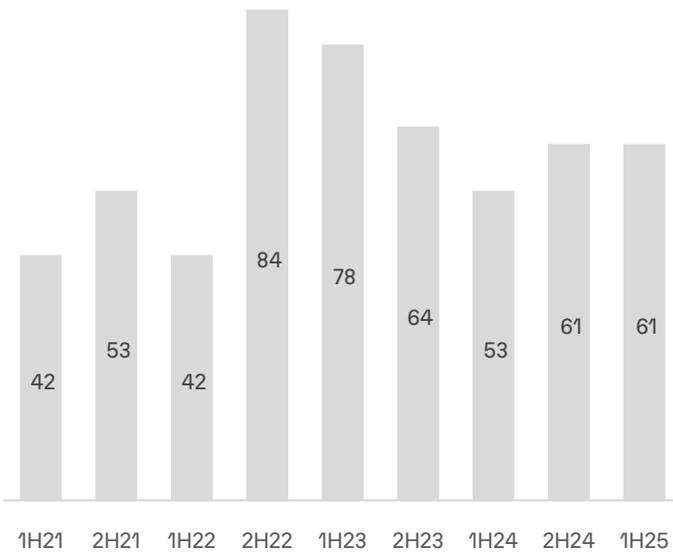


1) RH Consulting, Networked Audio Products 2024 and Audinate company data

OEM Design Wins through Product Launch

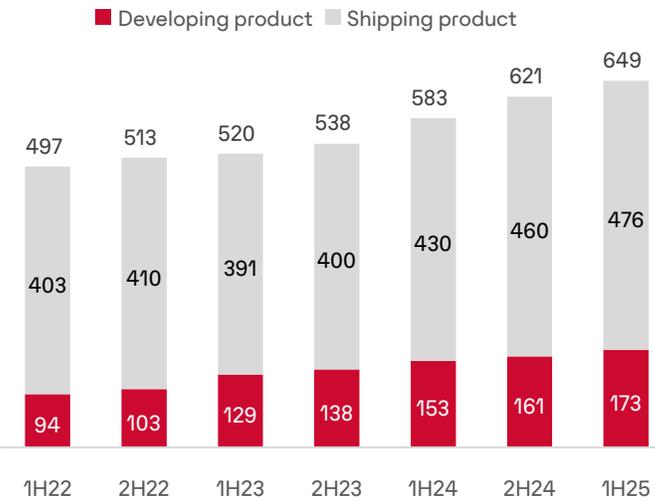


Design Wins



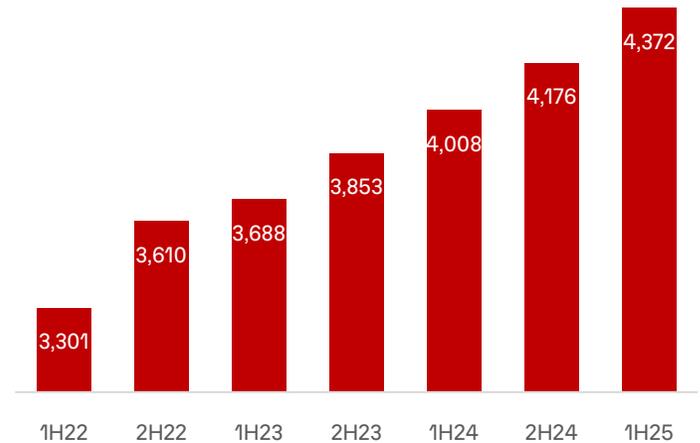
- Moved from an up-front fee to an annual subscription pricing model in mid FY21
- FY22 design wins favourably impacted by chip shortages as customers signed up to DEP and Brooklyn 3 to address constraints

OEM Brands shipping & developing Dante-enabled Products



- 476 OEM brands have announced products in the market
- 173 OEM brands currently developing new Dante-enabled products
- In total 689 OEM brands have licensed Dante (includes OEMs shipping & and developing products, ODMs, parent brands and sundry other)

Dante-enabled Products Ecosystem



- Product ecosystem includes 4,372 Dante-enabled products and growing, with 689 OEM licensees in total
- 12x number of products than the next digital audio networking technology

Dante Director Update



Indicative Roadmap as shared at Integrated Systems Europe (ISE) Tradeshow - February 2025



TODAY

‘Standard’ tier for small-mid installations 20-100+ devices

- Remote management
- Multiple sites
- Access control & event log
- Simple clocking
- API for status monitoring and control
- Cross-subnet routing
- Telemetry - new at ISE!

CURRENTLY IN DEVELOPMENT

‘Standard’ tier feature enhancements

- Notifications and event filtering
- Security enhancements including MFA
- Media encryption management

12-18 MONTHS

‘Enterprise’ tier as DDM alternative

- Enterprise SSO
- Enterprise grade support
- Security certification
- True high availability
- Hierarchical domains and shared media

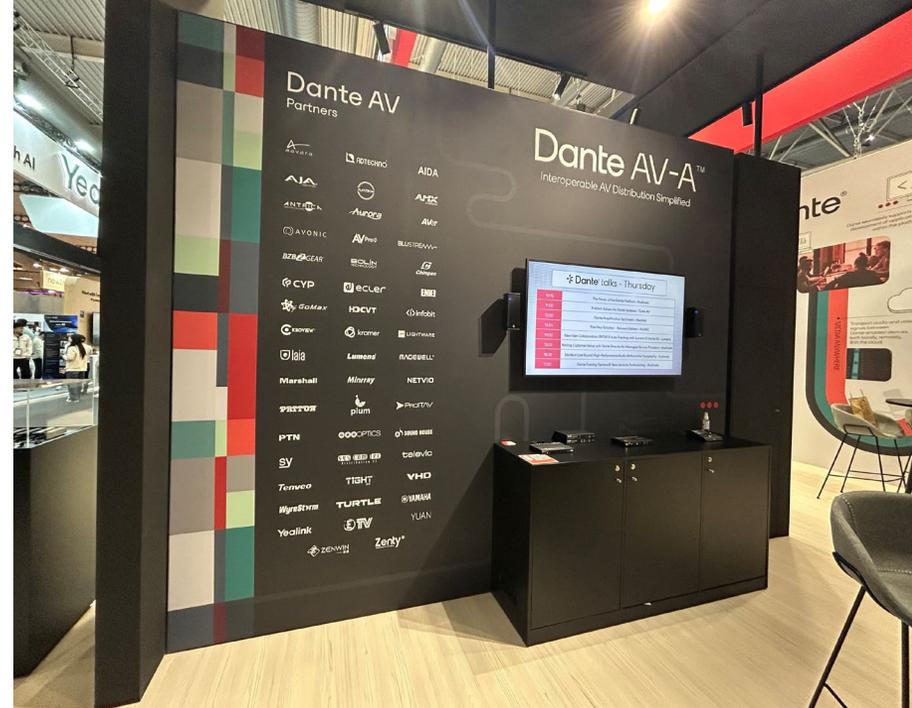
Ongoing traction in Video

In 1H25 we have...

- ✓ **60 Dante AV partners / OEMs licenced for video** up from 50 at 1H24
- ✓ **116 Dante video products** launched by customers at the end of 1H25, up from 66 products at 1H24
- ✓ **Launched Dante AV-H Multi Channel** which supports more sophisticated products with multiple video channels in both video endpoints and Dante Studio Windows software

Three versions optimising video quality, network bandwidth and cost for different market segments:

	Dante AV Ultra	Dante AV-A	Dante AV-H
Solution Overview	Highest Performance, lowest latency AV solution for SDI/HDMI replacement	Low latency AV distribution solution for hospitality, corporate and other verticals	Cost effective AV solution for meeting rooms, classrooms and small-scale video production
Example Products	HDMI encoders/decoders SDI encoders/decoders Cameras SDM cards (future)	HDMI encoders/decoders	HDMI Encoders/Decoders Cameras SDM cards (future)
Product Delivery	IP Core or FPGA Image (ZYNQ 30 FPGA)	Software to run on ASPEED AST1530	Software for existing H.264/H.265 SoC
Quality	Visually Lossless	Visually Lossless	Can be Visually Lossy
Latency	Sub frame	Sub frame	A few frames



Audinate 1H25 Financial Performance

Chris Rollinson, CFO

Income Statement

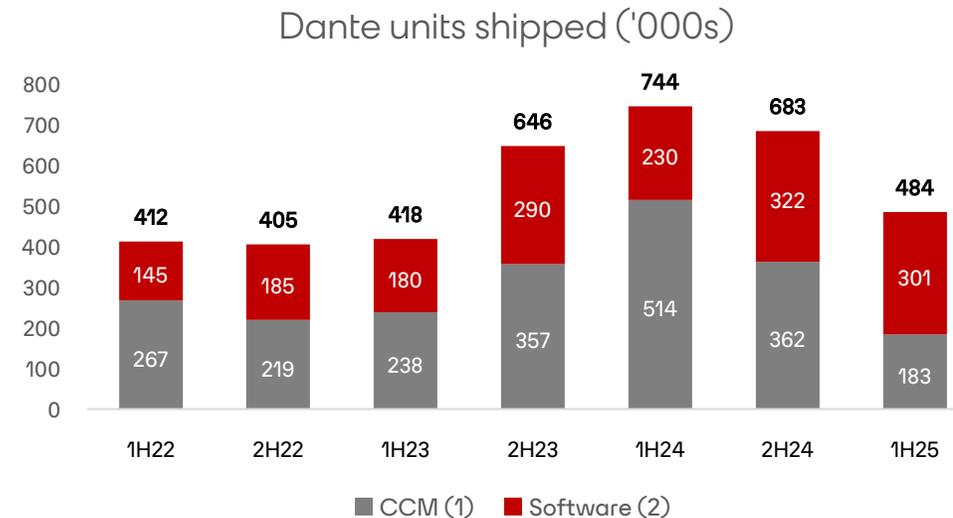
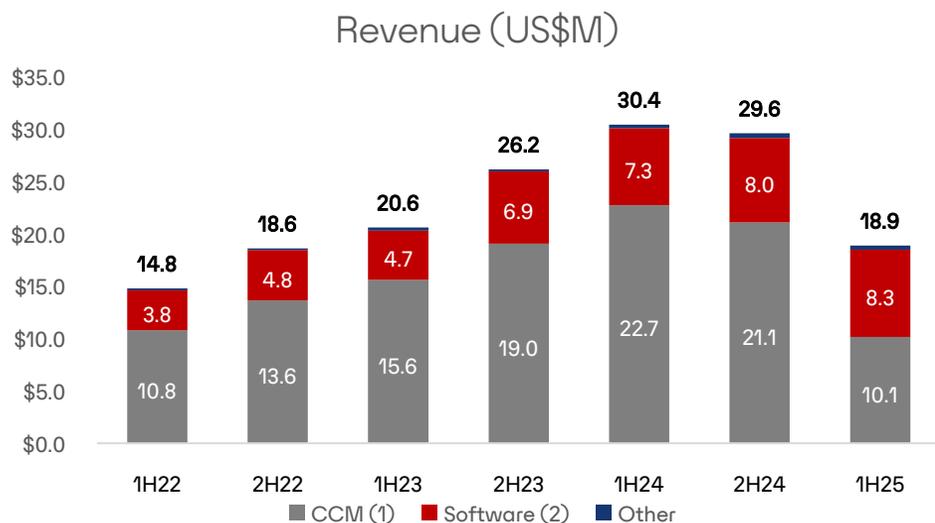


(A\$'000)	1H24	1H25	Change (%)	
Revenue	46,604	28,722	(38%)	US\$ revenue decreased 38.0% to U\$18.9 millions with A\$ revenue decreasing 38.4% to A\$28.7 millions
Gross profit	33,481	23,685	(29%)	
Gross Margin %	71.8%	82.5%		
Employee expenses	(17,548)	(16,611)	(5%)	Lower employee expenses from a reduction in employee incentives expenses offset by an uplift in headcount from 204 (1H24) to 226 (1H25)
Sales & marketing expenses	(2,411)	(2,587)	7%	Sales & Marketing increased due to spend on advertising and content creation
Other operating expenses	(3,628)	(3,645)	-	Other operating expenses reflect increased software subscriptions, travel and professional costs
Operating expenses	(23,588)	(22,843)	(3%)	
EBITDA	9,894	842	(91%)	
Depreciation & amortisation	(5,899)	(7,415)	26%	Depreciation and amortisation expenses were higher than 1H24 due to the increased capitalised development costs during 2H24
EBIT	3,995	(6,573)	(265%)	
Net Interest income	1,594	2,297	44%	Other Income relates to A\$2.4 million interest income post A\$70 million capital raise (1H24)
(Loss) / profit before tax	5,589	(4,276)	(176%)	
Income tax	(844)	2,069	345%	
(Loss) / profit after tax	4,745	(2,207)	(146%)	

EBITDA CHANGES

* The EBITDA measure previously excluded foreign currency gains / (losses), however from the current financial year, these have been included in the EBITDA measure as the impacts are directly linked to Audinate's core operations and are therefore considered relevant to its operating performance. Historical EBITDA has been updated to reflect the change.

Chips, cards & modules decline whilst Software revenue grows



1H25 compared to 1H24:

- Revenue is down 38%
- CCM revenue is down 55%
- Software revenue up 13%
- GP margin has increased from to 82.5% reflecting the transition to higher margin software products.

1H25 compared to 1H24:

- Overall units shipped reduced by 35%
- CCM units down 64.4%
- software units up 30.8%

(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 gningins

Cash-flow Statement



(A\$'000)	1H24	1H25
Receipts from Customers *	46,631	33,911
Payments to suppliers and employees *	(35,482)	(34,787)
Interest received	1,040	2,383
Interest paid	(69)	(110)
Income Tax Paid	(352)	(219)
Operating activities	11,768	1,178
Payments for property, plant and equipment *	(395)	(1,009)
Payment for intangible assets *	(6,827)	(5,731)
Investment in Term Deposits	(33,500)	28,568
Investing activities	(40,722)	21,828
Proceeds from the issue of shares	70,000	-
Share issue transaction costs	(2,117)	-
Principal elements of lease payments *	(490)	(525)
Financing activities	67,393	(525)
Net increase / (decrease) in cash	38,349	22,481
Free Cash Flow (sum of *)	3,437	(8,141)

Payments to suppliers and employees includes bonus payments of \$4.3 million relating to the prior year performance (1H24: \$3.3 million)

1H25 Operating Cashflow to EBITDA Bridge

EBITDA	\$0.8m
Reverse non-cash Share-based payments	(\$0.2m)
Interest received	\$2.4m
Investment in working capital/other	(\$1.8m)
Cash from operating activities	\$1.2m

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

Cash in term deposits with greater than 3 months maturity moved to short term cash deposit accounts

\$70 million capital raise in 1H24

Share issue transaction costs for the capital raise in 1H24

Negative free cash flow of (\$8.1 million) in 1H25 compared to a positive free cash flow of \$3.4 million in 1HFY24.

Balance Sheet



(A\$'000s)	30-Jun-24	31-Dec-24	Change (\$)
Cash	47,842	70,652	22,810
Term deposits	69,195	40,627	(28,568)
Trade and other receivables	10,690	6,896	(3,794)
Inventories	5,233	4,809	(424)
Income tax receivable	45	17	(28)
Property, plant and equipment	2,088	2,246	158
Right-of-use assets	3,144	2,680	(464)
Intangibles	37,874	37,729	(145)
Deferred tax asset	10,537	12,248	1,711
Other current & non-current assets	2,826	3,568	742
Total assets	189,474	181,472	(8,002)
Trade and other payables	3,884	2,283	(1,607)
Contract liabilities	3,127	4,283	1,156
Income tax payable	72	115	43
Employee benefits & other provisions	8,383	3,635	(4,748)
Lease liabilities	3,447	3,045	(402)
Other liabilities	75	51	(24)
Total liabilities	18,988	13,412	(5,576)
Net assets	170,486	168,060	(2,426)
Contributed capital	199,764	202,005	2,241
Reserves	4,653	2,193	(2,460)
Accumulated losses	(33,931)	(36,138)	(2,207)
Total equity	170,486	168,060	(2,426)

\$111.3 million in Cash & Term Deposits

Intangibles primarily represent development costs capitalised (\$27.4 million) & goodwill (\$9.4 million)

Deferred tax asset includes \$12.3 million for Australian tax losses

Decrease attributable to lower employee bonus provision for six months (1H25) compared to twelve-month provision at 30 June 2024

Movement in Reserves relates to reduction in LTI plan reserve for employee shares vested and transferred to contributed capital

Accumulated losses includes accounting for fair value of preference shares at IPO of \$18.5 million and 1H25 net loss of (\$2.2 million)

Outlook

Aidan Williams, CEO

Continuing focus on growth

FY25 Priorities



1

Focus on sales
& marketing
activities to
drive revenue

2

Get customer
video
products to
market with
repeat orders

3

Successfully
deliver new
Dante
products to
broaden
revenue base

4

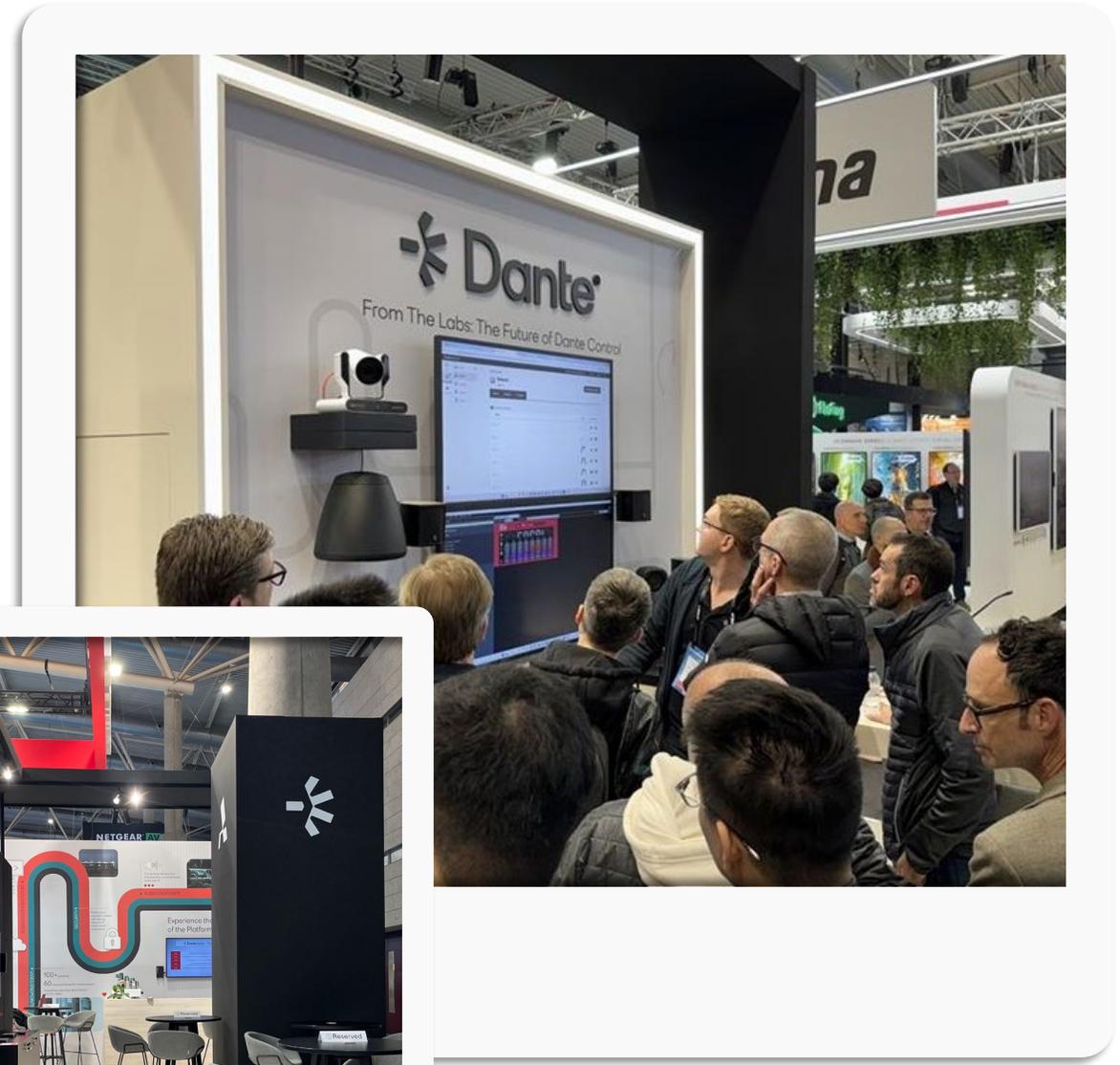
Dante Director:
ongoing
development of
technology &
infrastructure

FY 25 Outlook



Long-term strategic thesis for Audinate remains strong

- Q2 FY25 gross profit exceeded Q1 FY25, with a moderate strengthening expected in the second half.
- FY25 remains a transitional year as customers work through inventory backlogs
- Audinate expects a return to normal order patterns and growth by FY26
- New Product Launches - new AVIO adaptors and a premium Dante Virtual Soundcard is expected to positively impact earnings starting in 2H FY25
- Strong Demand Indicators - key metrics from manufacturers, AV system designers, and installers point to continued strong demand for Dante technology:
 - Growth in OEM design wins reflects a strong pipeline of new Dante products and indicate future revenue growth
 - Dante Certification and Training programs attract over 4,000 attendees per month, boosting global adoption of Dante
- Expanding Dante Device Base - 6 million+ devices in use and more than 1 million added annually
- Dante's growing installed base and the launch of Dante Director support long-term revenue opportunities from managing and monitoring AV installations



AUDINATE

PIONEERING THE FUTURE OF AV



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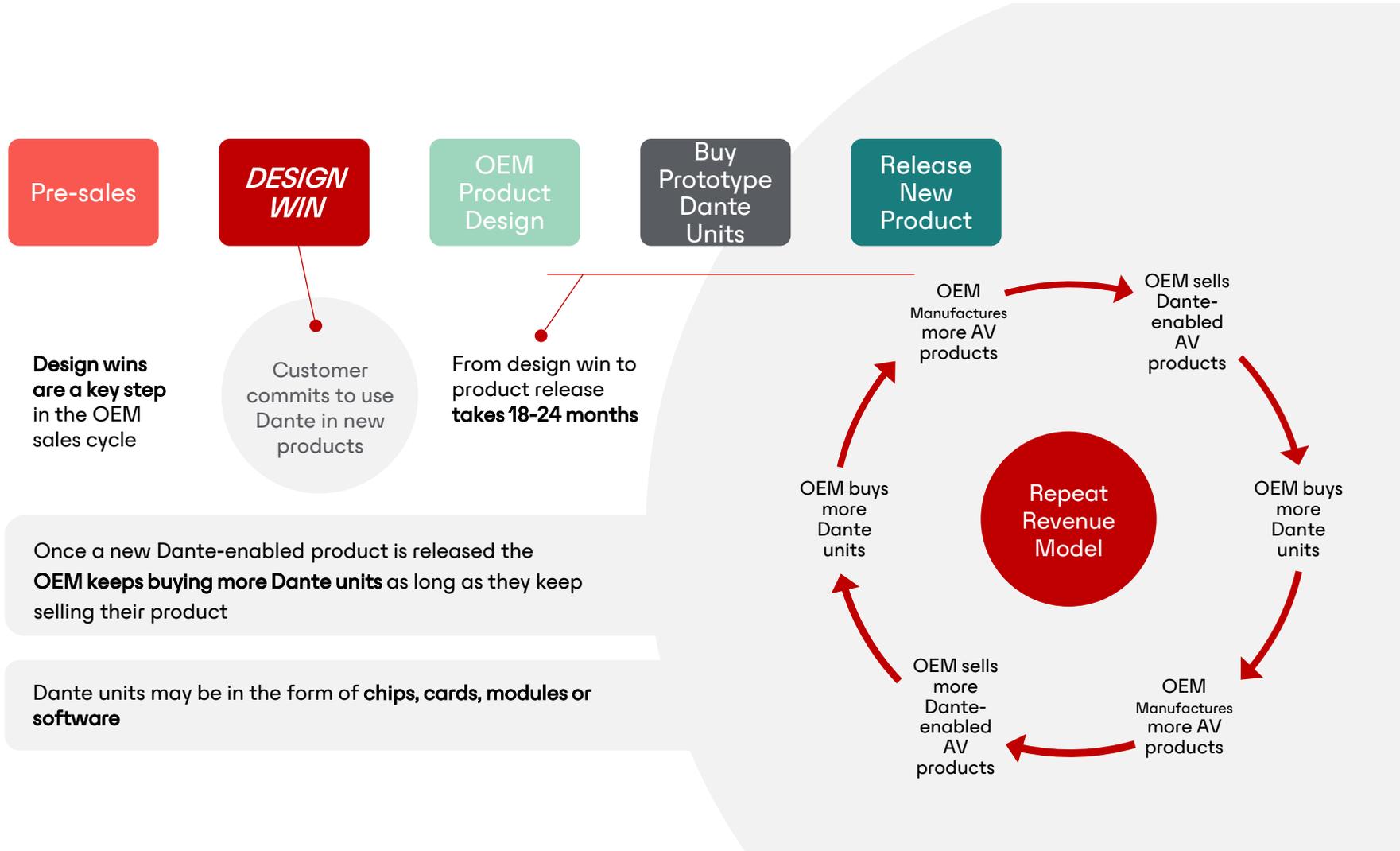
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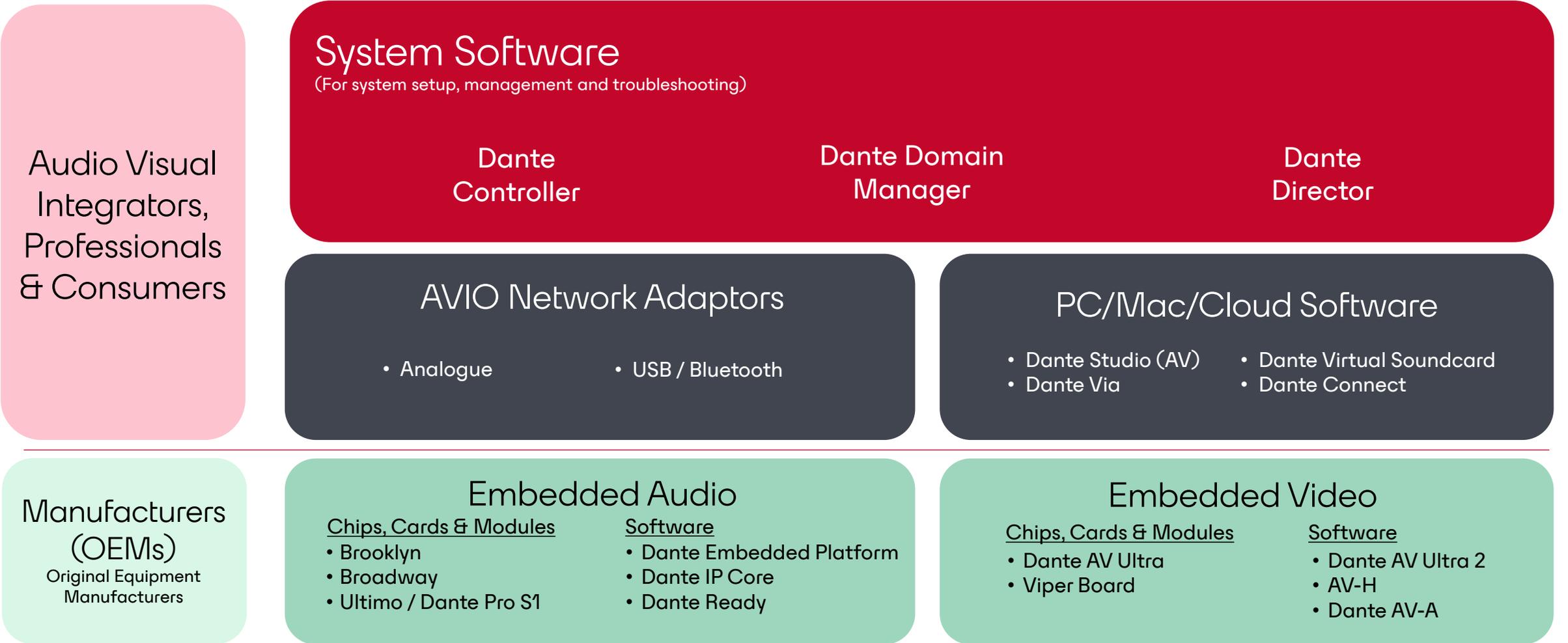
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OEM Design Wins Drive Future Revenue Growth



Dante Product Map

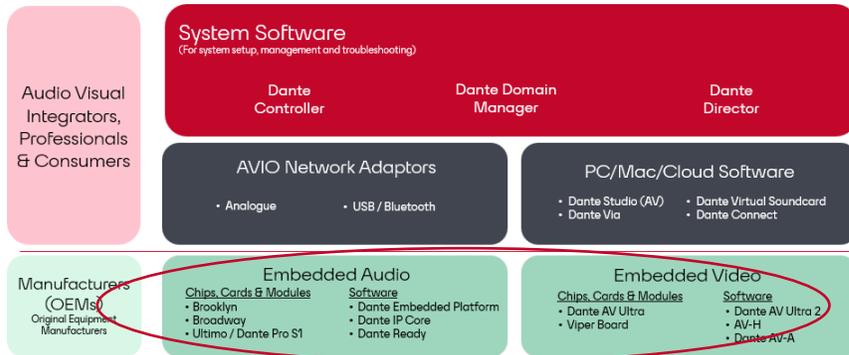


OEM Business Model

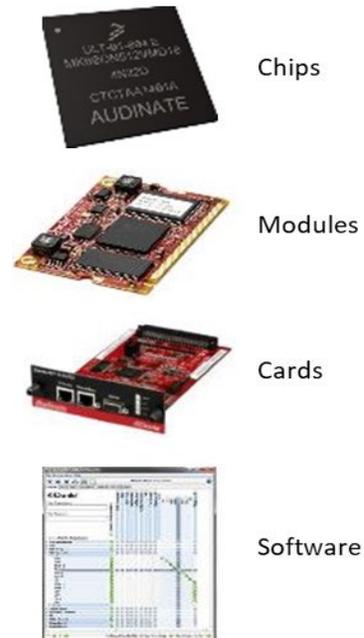


Audinate's Original Equipment Manufacturer (OEMs) customers purchase Dante chips, cards & modules and software to build inside their ProAV products

Dante Product Map



Audinate products



OEM example customers



OEM products



Dante Controller for AV Professionals



Dante Controller

Free system setup tool

- Downloadable from Audinate homepage
- Registration required
- Define virtual wires across the network
- > 270,000 downloads

Manages audio and video signals

Simple & easy to use

- Standard industry matrix view
- Training provided via Dante Certification

Devices appear automatically

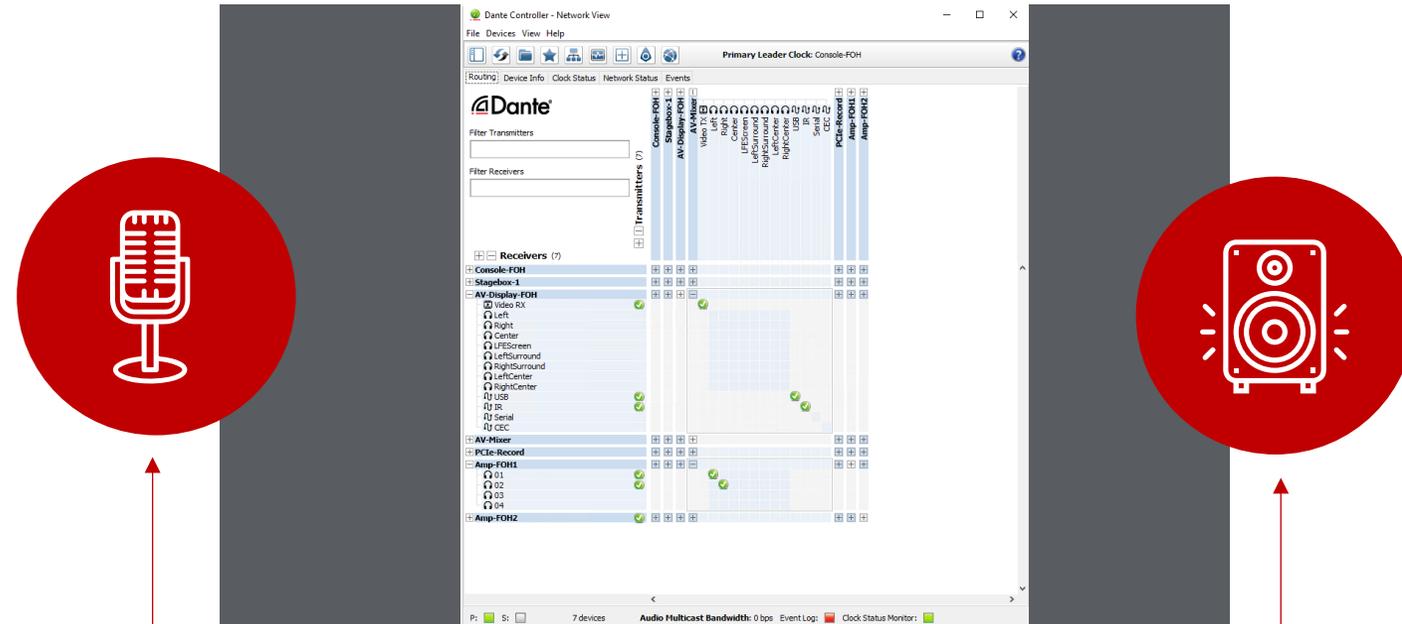
- Intuitive device names
- No magic numbers, MAC or IP addresses

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 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 & 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
- 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

Product now End of Life

Repeat revenue model

Ultimo



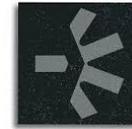
2 & 4 audio channel counts

Used in networked Speakers and Microphones

Feb 2024: Dante Pro-S1 announced as the successor to Ultimo

Repeat revenue model

Dante Pro S1



2 & 4 audio channel counts

Used in networked Speakers and Microphones

Provides a platform for new security features such as media encryption

Repeat revenue model

Adaptors



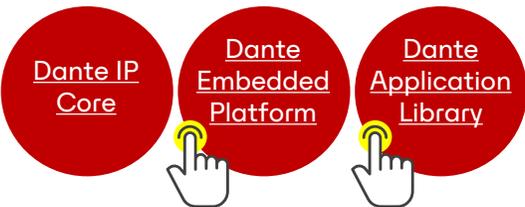
Dante Audio Software



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



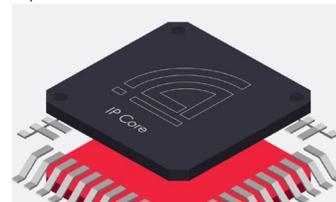
Legacy product

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
- 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

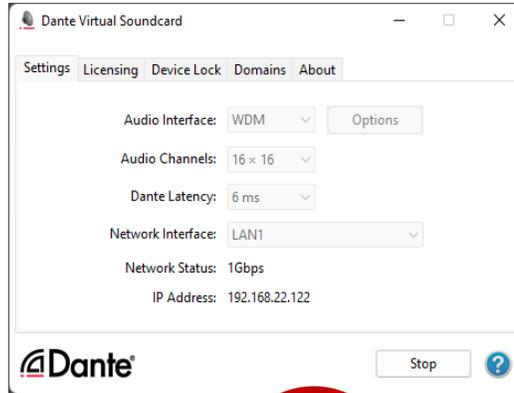
Repeat revenue model

Dante Via & DVS for AV Professionals

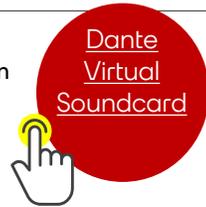


Dante Virtual Soundcard (DVS)

- 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



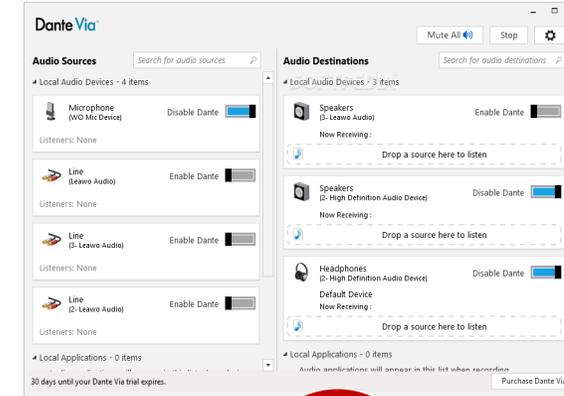
More information available here (hyperlinks):



Dante Virtual Soundcard 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

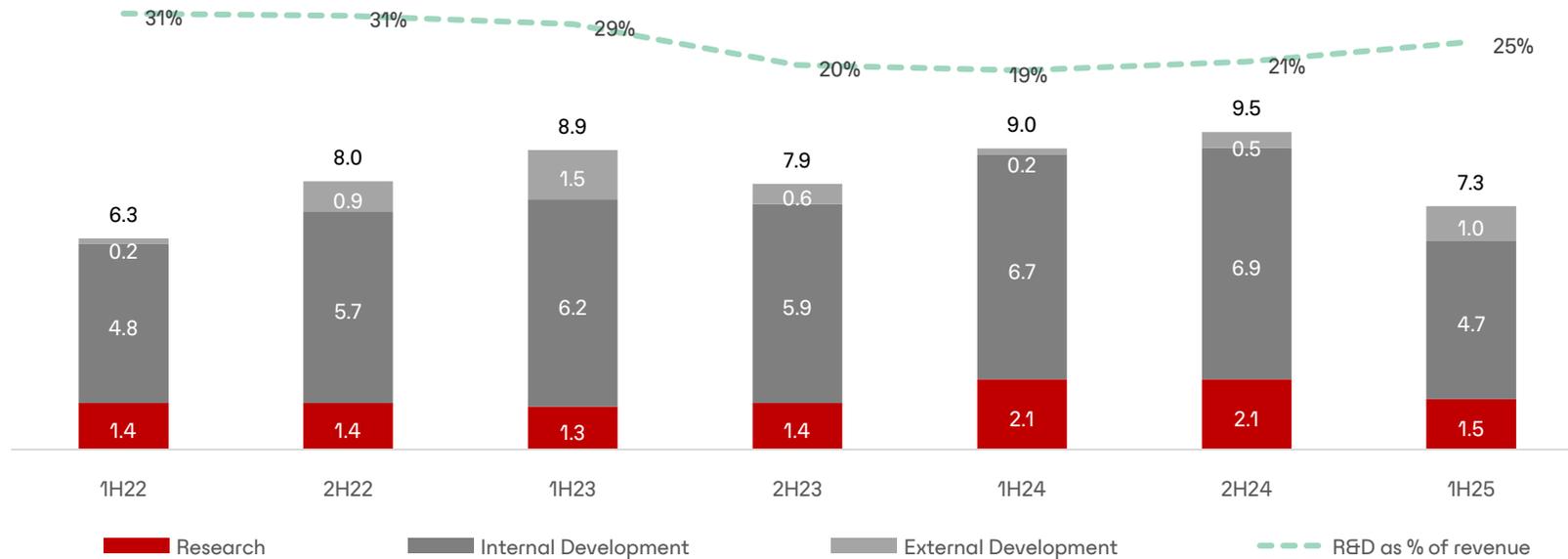


Local currency, tax and payment methods apply where applicable. Prices may fluctuate due to exchange rates.



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

Research and Development (A\$M)



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