1H22 RESULTS
Overview of Audinate Today

World-leading supplier of digital media networking for the Professional AV industry

Growing network effect of Dante enabled products in market – now 3,301

Products

Dante comprises software and hardware that resides inside the audio and video products of Audinate’s Original Equipment Manufacturer (OEM) customers

[ For further information on Dante: https://www.audinate.com/meet-dante/what-is-dante ]

Audinate products

- Chips
- Modules
- Cards
- Software

OEM customers

- Yamaha
- Bosh
- Shure
- Biamp

OEM products

- Focusrite
- Roland
- QSC
- SONY

ASX Listed on the Australian Stock Exchange (ASX:AD8) in June 2017
Gross profit growth continues

Financial Highlights

<table>
<thead>
<tr>
<th>Variance</th>
<th>Prior Corresponding Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$20.2M</td>
<td>Revenue</td>
</tr>
<tr>
<td>US$14.8M</td>
<td>US$ Revenue</td>
</tr>
<tr>
<td>75.6%</td>
<td>Gross Margin %</td>
</tr>
<tr>
<td>A$2.0M</td>
<td>EBITDA</td>
</tr>
<tr>
<td>A$60.3M</td>
<td>Cash &amp; Term Deposits</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>31.6%</td>
<td>✓</td>
</tr>
<tr>
<td>33.3%</td>
<td>✓</td>
</tr>
<tr>
<td>(1.7%)</td>
<td>-</td>
</tr>
<tr>
<td>11.0%</td>
<td>✓</td>
</tr>
<tr>
<td>($5.0M)</td>
<td>✓</td>
</tr>
</tbody>
</table>

Note: gross margin % calculated using AUD
Leading Global Supplier of Digital Media Networking

Total audio products per protocol

“Dante continues to be the dominant force”
RH Consulting

> A$1bn Total addressable market

403 OEM brands shipping Dante enabled products

3,301 Dante enabled products available on the market

13x Market adoption of closest competitor

15,000 Professionals trained on Dante in 1H22

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

1) RH Consulting, Networked Audio Products 2022 and Audinate company data
2) Audinate identified 165 old products no longer available – graph has been updated to remove these products evenly over the last five reporting periods, representing the likely period of their discontinuation
## FY22 Objectives

<table>
<thead>
<tr>
<th>FY22 Objectives</th>
<th>Actions</th>
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</thead>
</table>
| Drive design wins for Dante video and next generation software products      | • 57 design wins – strong ongoing demand for Dante despite supply chain impacts  
• 16 design wins relate to next generation software products  
• 14 Dante Video design wins since launch                                                                                                                                 |
| Launch new Dante video software and cloud services products                   | • Dante AV Virtual Webcam released in beta – first product from Cambridge (UK)  
• Dante Media Farm trial successfully completed with flagship customers  
• Further video software products expected in CY22                                                                                                                                 |
| Pursue initiatives to reduce adoption friction, including in-field enablement  | • Successful in-field activation beta trial completed w/3rd party products  
• Dante Controller release including Dante Activator targeted for Q3  
• In-field enablement generally available release targeted for Q4                                                                                                                                 |
| Improve Dante adoption by non-English speakers                                | • Audinate website now available in 8 languages  
• Dante Controller (system setup & troubleshooting software) to be released in 7 new languages in 2H22  
• Training conducted in 8 languages to > 5k professionals (>70% new contacts)                                                                                                                                 |
| Strengthen our products, services & systems against cyber-risk               | • Information Security Management System implemented – based on ISO 27001  
• Cybersecurity Steering Committee and Cyber Working Group fully operational  
• Ongoing focus around incident management and training & awareness                                                                                                                                 |
| Implement business scalability initiatives                                     | • Supply Chain knowledge and expertise strengthened with key hires  
• Global Payroll Outsourcing vendor selected for 2H22 implementation  
• Salesforce CPQ module to drive efficiencies in Operations and Sales in 2H22                                                                                                                                 |
### Dante Demand
- Backlog continues to grow to all-time highs
  - Potential for some cancellation of OEM orders
  - Uplift to backlog value from price increases
- 57 design wins – strong demand for next-gen Dante
- 211 new Dante enabled products released this half
- 32 OEMs shipped their first Dante products

### Dante Products
- Current chip commitments enough to meet demand for Brooklyn-II and Broadway in 2H22
- Launch of next generation Brooklyn-III deferred to FY23
- Supply of chips for Ultimo product insufficient for 2H22
- AVIO adaptors temporarily supplied at <50% GP margin due to spot inventory purchases
- Prices increases between 10-25% for most chips, cards & modules

### Manufacturing
- Uncertainty and variability in the delivery of raw materials
- Increase in price of semi-conductors and other raw materials
- Challenging manufacturing conditions – up to 25% of current month revenue deferred to later months on occasion
- Pressure on gross margins, especially from spot purchases
- Internal resources re-directed from product development and other initiatives to product redesign

### Supply Chain

### OEMs and end-users
- Component shortages curtailing manufacturing AV products
- AV projects deferred / delayed due to product shortages
- AV product prices increasing to reflect higher input costs
- Internal resources redirected from product development to product redesign & mitigating parts shortages
- Some new product launches being curtailed due to component shortages
Dante Virtual Webcam
- Currently in beta
- Software to bring video into PC/Mac
- Makes Dante AV source appear as a virtual webcam
- Receives signals from Dante AV PTZ camera into a UC / Streaming / Recording app
- Key component in the ecosystem for conference rooms and education
- Potential for subscription model
- First product from Cambridge (UK) video development team

- Silex Video team acquired: Over the last 12 months, the addition of the Cambridge (UK) & Silex teams have transformed Audinate’s video development capacity
- Silex video OEMs acquired + 14 Dante AV designs wins
- Impending launch of new Dante AV Virtual Webcam
- Accelerating Video software roadmap with external development partner – further product releases planned during CY22
- Adverse supply chain impacts for Dante Video OEMs as expected during 1H22
- Potential to unlock Silex video revenue backlog by resolving current supply chain constraints
Silex acquisition transforms Dante video

Strategic Rationale

- Complements existing video software capabilities in Cambridge (UK) with hardware FPGA expertise
- Critical mass in the European timezone – access to video engineering talent pools
- Established Original Design Manufacturer (ODM) partnerships and OEM customers
- Accelerate video product roadmap
- Audinate now offers fully integrated video solutions

Background

- Existing business with ~USD2.5M revenue base
- Development team of 8 engineers with extensive video implementation experience
- Deep video compression, FPGA, and hardware design expertise
- Mature and complementary product set
- Strong backlog of orders to be unlocked, subject to supply chain uncertainty
• Naturally complements Audinate’s offerings
  • Silex video technologies in combination with AD8 audio technologies offer a complete networked AV solution
  • Compression is an essential component in the solution

• Video compression technology
  • Colibri (Silex Own), JPEG 2000, VC-2 HQ
  • Delivered as FPGA IP Cores

• Viper AV-over-IP board
  • Turnkey AV-over-IP endpoint hardware solution
  • Mature design, in production, deployed in field

• Video Chip + Software product (VASSP)
  • Chip solution for video compression and network streaming
  • ODM Partnership

More information available at:
https://www.audinate.com/products/manufacturer-products/other-avoip-solutions
FINANCIAL PERFORMANCE
Chips, cards & modules drive revenue growth

• US$ Revenue increased 33.3% compared to 1H21
• GP margin has reduced from 76.9% in 1H21 to 75.6% in 1H22 as CCM growth outperformed software product
• Chips, cards & modules (CCM) includes AVIO adapters
• Software includes Royalties, Dante Embedded Platform (DEP), Dante Application Library (DAL), Dante Domain Manager (DDM), Dante IP Core & retail sales
• Audinate invoices customers & pays COGs in USD

Units shipped grew 18.7% compared to 1H21, with CCM up 41.3%

• Software units movement driven by high volume low value Reference Designs royalties (single customer variances of ~30k and ~20k to last two periods)
• CCMs – Adaptors grew at >50%. Also significant growth in Brooklyn and Ultimo units (>30%) despite production impacted by factory shut-downs and supply constraints
• Software – Strong growth in a range of software products including IP Core (>50%), DAL (>50%), DEP (>40%) and DDM (>30%) offsets a decline in Reference Design royalties. Impact of change to subscription model is $0.2m relative to pcp
US$ revenue increased 33.3% to US$14.8M with A$ revenue increasing 31.6% to A$20.2M. Gross margin remained relatively strong in 1H FY22 at 75.6% despite supply chain cost pressures. Employee expenses were higher than PY with headcount increasing from 116 (1H21) to 166 (1H22). Sales & Marketing expenses increased due to more travel and recommencement of some trade shows. Other operating expenses include $0.2M of due diligence costs incurred to Dec-21 on the Silex Insights video business acquisition. Depreciation and amortisation expenses are higher than prior year due to increasing focus on developing Audinate’s products, reflecting the expansion of the engineering team. 1H21 included $0.8M of other income related to one-off COVID-19 related government grants received. Income tax expense reflects non-recognition of an asset for Australian tax losses.

<table>
<thead>
<tr>
<th>(A$’000s)</th>
<th>1H22</th>
<th>1H21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>20,226</td>
<td>15,372</td>
<td>32%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>15,295</td>
<td>11,825</td>
<td>29%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>75.6%</td>
<td>76.9%</td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td>(10,589)</td>
<td>(7,831)</td>
<td>(35%)</td>
</tr>
<tr>
<td>Sales &amp; marketing expenses</td>
<td>(1,003)</td>
<td>(849)</td>
<td>(18%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1,662)</td>
<td>(1,307)</td>
<td>(27%)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(13,255)</td>
<td>(9,987)</td>
<td>(33%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,041</td>
<td>1,838</td>
<td>11%</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(4,043)</td>
<td>(3,095)</td>
<td>(31%)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(42)</td>
<td>(55)</td>
<td>24%</td>
</tr>
<tr>
<td>Foreign currency loss</td>
<td>(78)</td>
<td>(535)</td>
<td>85%</td>
</tr>
<tr>
<td>Other income</td>
<td>110</td>
<td>973</td>
<td>(89%)</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(2,012)</td>
<td>(874)</td>
<td>(130%)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(137)</td>
<td>(335)</td>
<td>59%</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>(2,149)</td>
<td>(1,209)</td>
<td>(78%)</td>
</tr>
</tbody>
</table>
Additional revenue drives EBITDA growth

1 Gross profit dollars improved due to a US$3.7M increase in revenue
2 # of employees increase from 116 (1H21) to 166 (1H22)
3 $0.3M increase in Opex as the team expands and travel recommences
4 $0.2M due diligence costs incurred to Dec-21 on Silex acquisition
Ongoing revenue growth reinvested in R&D

- Ongoing focus on innovation and R&D to maximise future growth opportunities
- Operating leverage in the cost base is once again evident as additional revenue drives EBITDA growth

Research and Development (A$M)

Revenue, Cost Trends (A$M)
Cash-flow Statement

1. Operating cash receipts & payments are consistent with the income statement and movement in working capital.

2. The 1H22 cash out-flows include annual bonus payments of $2.4M expensed in FY21 – no bonus payment in 1H21

3. 1H21 included COVID Government grants of $1.0M

4. Overall movement in cash-flows from operating activities of $2.7M is due to staff bonus payments and prior year COVID grants

5. Payments for intangible assets primarily represent internal employment and overhead expenses capitalised to development costs. Current year includes costs capitalised from the Cambridge UK team

<table>
<thead>
<tr>
<th>(A$’000)</th>
<th>1H22</th>
<th>1H21</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Receipts from Customers ***</td>
<td>20,081</td>
<td>14,918</td>
</tr>
<tr>
<td>**Payments to suppliers and employees ***</td>
<td>(19,449)</td>
<td>(12,473)</td>
</tr>
<tr>
<td>Interest received</td>
<td>81</td>
<td>127</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(42)</td>
<td>(55)</td>
</tr>
<tr>
<td><strong>Government subsidies</strong></td>
<td>-</td>
<td>1,048</td>
</tr>
<tr>
<td>Income Tax Paid</td>
<td>(120)</td>
<td>(325)</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td>551</td>
<td>3,240</td>
</tr>
<tr>
<td>Payments for property, plant and equipment *</td>
<td>(480)</td>
<td>(269)</td>
</tr>
<tr>
<td>**Payment for intangible assets ***</td>
<td>(4,752)</td>
<td>(3,791)</td>
</tr>
<tr>
<td>Investment in Term Deposits</td>
<td>-</td>
<td>(27,000)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td>(5,232)</td>
<td>(31,060)</td>
</tr>
<tr>
<td>Proceeds from the issue of shares</td>
<td>-</td>
<td>40,028</td>
</tr>
<tr>
<td>Share issue transaction costs</td>
<td>(18)</td>
<td>(1,254)</td>
</tr>
<tr>
<td>Principal elements of lease payments *</td>
<td>(350)</td>
<td>(307)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>(368)</td>
<td>38,467</td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td>(5,049)</td>
<td>10,647</td>
</tr>
<tr>
<td>*<em>Free Cash Flow (sum of <em>)</em></em></td>
<td>(4,950)</td>
<td>(1,922)</td>
</tr>
</tbody>
</table>
1. Cash & term deposits of $60.3M, with no debt
2. Trade receivables up $0.2M to $3.4M
3. Increased inventory balance due to raw material purchases to manage supply chain challenges
4. Intangibles primarily represent internal development costs capitalised, including $4.9M of development costs capitalised in 1H22
5. The decrease in employee benefits mainly due to FY21 staff bonuses paid in 1H22
6. Contributed capital includes $1.2M from the vesting of employee long term incentives
7. Accumulated losses substantially due to fair value of preference shares at IPO

<table>
<thead>
<tr>
<th>(A$’000s)</th>
<th>31 Dec 21</th>
<th>30 Jun 21</th>
<th>Change ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>33,335</td>
<td>38,429</td>
<td>(5,094)</td>
</tr>
<tr>
<td>Term deposits</td>
<td>27,000</td>
<td>27,000</td>
<td>-</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>3,387</td>
<td>3,199</td>
<td>188</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,105</td>
<td>1,855</td>
<td>250</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,660</td>
<td>1,482</td>
<td>178</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>1,571</td>
<td>1,919</td>
<td>(348)</td>
</tr>
<tr>
<td>Intangibles</td>
<td>15,459</td>
<td>14,094</td>
<td>1,365</td>
</tr>
<tr>
<td>Income tax receivable</td>
<td>22</td>
<td>41</td>
<td>(19)</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>79</td>
<td>68</td>
<td>11</td>
</tr>
<tr>
<td>Other current &amp; non-current assets</td>
<td>1,779</td>
<td>1,719</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>86,397</strong></td>
<td><strong>89,806</strong></td>
<td><strong>(3,409)</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2,332</td>
<td>2,524</td>
<td>(192)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>108</td>
<td>102</td>
<td>6</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>2,323</td>
<td>2,278</td>
<td>45</td>
</tr>
<tr>
<td>Employee benefits &amp; other provisions</td>
<td>2,675</td>
<td>3,959</td>
<td>(1,284)</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>1,738</td>
<td>2,088</td>
<td>(350)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>9,176</strong></td>
<td><strong>10,951</strong></td>
<td><strong>(1,775)</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>77,221</strong></td>
<td><strong>78,855</strong></td>
<td><strong>(1,634)</strong></td>
</tr>
<tr>
<td>Contributed capital</td>
<td>128,128</td>
<td>126,947</td>
<td>1,181</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,595</td>
<td>2,261</td>
<td>(666)</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(52,502)</td>
<td>(50,353)</td>
<td>(2,149)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>77,221</strong></td>
<td><strong>78,855</strong></td>
<td><strong>(1,634)</strong></td>
</tr>
</tbody>
</table>
Continuing to drive adoption

**FY22 Priorities**

1. Drive design wins for Dante video and next generation software products
2. Launch new Dante video software and cloud services products
3. Pursue initiatives to reduce adoption friction, including in-field activation
4. Improve Dante adoption by non-English speakers
5. Strengthen our products, services & systems against cyber-risk
6. Implement business scalability initiatives

*NEW*: Manage ongoing supply chain challenges

*NEW*: Integrate Silex Video Business
2H22 Outlook

- Record levels of demand, supply curtailed by current component shortages
- 2H22 revenue driven by chip availability for Audinate and OEMs
- US$ revenue growth expected for FY22 overall – albeit not at historical rates
- Global supply chain uncertainty expected to continue impacting both Audinate and our customers in 2H22
- Continued long-term perspective sees a target headcount of ~185 staff, including Silex (up from 135 staff at 30 June 2021)
- Roll-out of video and cloud products over the remainder of CY22
Investment Highlights

Global Market Leader

- Dominant position as de-facto standard in audio networking
- 13x market adoption of its closest competitor

Large Market Opportunity

- AV just starting digital networking conversion
- Audinate is just entering a fragmented video market
- Balance sheet capacity for strategic M&A

Attractive Financial Profile

- Gross margins >75% supported by strong IP
- Consistent historical revenue growth from repeat orders
- $60M cash & term deposits

Innovative Products

- Broad intellectual property portfolio developed in Australia
- Extensive investment in R&D

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
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

* Audinate Total Addressable Market (‘TAM’)*

The TAM for digital audio networking is A$400m annually for chips, cards, modules & software

Audinate share of Audio Market estimated at 7-8%

* Management estimate total addressable market exceeds A$1bn
OEM Design Wins drive future revenue growth

- Design wins are a key step in the OEM sales cycle
- 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
19% CAGR growth in OEMs

During the period the Group added 20 new OEMs brands who are currently developing their first Dante products. A periodic review removed 28 OEM brands who are no longer considered likely to develop a Dante product for a variety of reasons including COVID, acquisition, bankruptcy, cancelled projects etc.
Consistent Growth in Product Ecosystem

- Product ecosystem includes **3,301** Dante-enabled products and growing, with **531** OEMs
- 30% CAGR in product ecosystem
- **13x** number of products than the next digital audio networking technology
- 165 products identified to be removed, product count adjusted evenly over the last 5 periods to consistently reflect the changes

30% CAGR in Dante ecosystem of products
Dante Controller

- Free system setup tool
  - Downloadable from Audinate homepage
  - Registration required
  - Makes virtual wires
  - > 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 on Dante Controller: https://www.audinate.com/products/software/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
- Adapter modules sold direct to OEMs

Brooklyn
- 32 & 64 audio channel counts
- Used in Mixing Consoles & Signal Processors

Broadway
- 8 & 16 audio channel counts
- Used in networked Amplifiers and Ceiling Microphones

Ultimo
- 2 & 4 audio channel counts
- Used in networked Speakers and Microphones

Adaptors
**Software Products**

**Dante Application Library (DAL)**
- Dante for PC/Mac applications
- Simple way for software developers to add Dante to their products
- Launched June 2019, commercially available
- Initial customer with Zoom, conferencing application
- Continue to drive adoption, revenue commenced 1H21

**Dante Embedded Platform (DEP)**
- Dante for Linux OS, targeting manufacturers (OEMs)
- Supports Intel/x86 & ARM processors
- Launched June 2019, commercially available
- Initial customer with QSC (x86)
- Initial partner with Analog Devices, ARM-based DSP chips
- Drive adoption & partnerships, revenue commenced 1H21

Software products enable:
- **Wider proliferation**, thru lowered marginal cost of adding Dante
- **Retro-fit and upgrade** of products already in the field

Ceiling Microphone
- **Dante IP Core (today) / Dante Embedded Platform**

Room Processor
- **Dante Embedded Platform**

Conferencing Software
- **Dante Application Library**

Networked Speakers
- **Ultimo (today) / Dante Embedded Platform**
Dante Domain Manager

Secure & Manage Dante Systems

- **Security**
  - Usernames/passwords identify users
  - Roles control access to the system
- **Scalability**
  - Create Dante systems spanning campus networks
  - Group Dante devices into logical managed systems
- **Visibility**
  - Centralise Dante system management
  - Monitor system status and changes from anywhere

Management software could more than double the revenue opportunity associated with Audinate’s audio business
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