1H21 RESULTS

22 February 2021
Aidan Williams – Chief Executive Officer
Rob Goss – Chief Financial Officer

Authorisation: This document was approved by the Board of Audinate Group Limited
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 **3,008**

**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]

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**Audinate products**

- Chips
- Modules
- Cards
- Software

**OEM customers**

- Yamaha
- Bose
- Shure
- Biamp
- Symetrix
- Sennheiser
- Sony
- Roland
- Focusrite
- Lawo

**OEM products**

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ASX Listed on the Australian Stock Exchange (ASX:AD8) in June 2017
Audinate returns to pre-COVID levels in 1H21

Financial Highlights
• US$ revenue growth of 19% from 2H20
• US$ gross margin growth of 23% from 2H20
• 76.9% gross margin, up from 75.9% in 2H20
• A$1.8m EBITDA, consistent with pcp
• A$3.2m operating cash flow, consistent with pcp

Operational Highlights
• OEM product growth of 27% to 3,008 (pcp)
• 51 design wins, a new record
• Growth in Dante software units of 61% to 158k (pcp)
• 360 OEMs shipping products, up 23% (pcp)
• Bluetooth & USB-C AVIO Adapters launched
In August 2019 when Aidan Williams commenced as CEO the following medium-term priorities were set and published for the business.

### Medium-term Priorities

<table>
<thead>
<tr>
<th>Medium-term Priorities</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing to double Audinate’s engineering and R&amp;D functions over the next two years</td>
<td>• Recruitment of Cambridge team put the business on track for 75% achievement at year end. Full achievement likely pushed back by six months post COVID hiring freeze</td>
</tr>
<tr>
<td>Putting in place the business infrastructure platform to support long term growth</td>
<td>• New merchant of record payment infrastructure implemented 1H21 • Billing platform and Information Security Framework to be completed in FY21</td>
</tr>
<tr>
<td>Developing next generation Dante audio and video software implementations</td>
<td>• Audio largely complete with DEP and IP Core generating material royalties • Video software a priority for the new Cambridge team</td>
</tr>
<tr>
<td>Making Dante video the technology of choice for OEMs</td>
<td>• Release of first OEM Dante video products expected in FY21 • Ongoing progress with further design wins in 1H21 &amp; growing pipeline</td>
</tr>
<tr>
<td>Expanding Total Addressable Market with the addition of video &amp; software products</td>
<td>• New Bluetooth &amp; USB C AVIO adaptors released in 1H21 • Encouraging signs that COVID has accelerated transition to networked audio in a number of segments</td>
</tr>
</tbody>
</table>
**Audinate response to COVID-19**

### Recap on 2H20 Response

- Additional contract manufacturing established in Malaysia just prior to outbreak
- Q4 US$ revenue ↓25%
- Qualified for JobKeeper in May – circa $0.2m per month
- Prudent response measures undertaken
  - Downsized headcount and paused near-term recruitment
  - FY20 cash bonuses forfeited and pay freeze implemented
- Ramped up webinars (77) and certification training (40k people)
- Record growth in products & all operational metrics

### 1H21 Strong Recovery

- $40m capital raise completed in July & August
- Revenue returns to pre-COVID levels
- Hiring for growth restored
- Cambridge team recruited & other opportunities emerge
- Growing pressure on global chip supplies as demand surges across many industries
- Move to subscription pricing drives a record 51 design wins
- Higher education & corporate conferencing markets experience tailwinds but live sound remains challenging
- Financial metrics restored to pre COVID levels & record levels achieved in operational metrics

“We remain prudently focused on delivering our medium-term strategic priorities whilst positioning Audinate to capitalise on economic recovery when it occurs” *CEO Aidan Williams (20th August 2020)*
Leading global supplier of digital media networking

**Highlights**

- **>A$1bn** Total addressable market\(^{(1)}\)
- **360** OEM brands shipping Dante enabled products
- **3,008** Dante enabled products available on the market
- **17x** Market adoption of closest competitor
- **17,000** Professionals trained on Dante in 1H21

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\(^{(1)}\) Management estimate of total addressable market of audio, video and Pro-AV software products

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**Total audio products per protocol**

- Dante has 17x the adoption versus closest competitor

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1) RH Consulting, Networked Audio Products 2021 and Audinate company data
2) RH Consulting stopped counting Cobranet products in 2020 and noted that it is impossible to get reliable data on available products, with only a small number of manufacturers selling some equipment
New Cambridge team to accelerate Dante video

**Acceleration of existing video strategy**

- Video development team of 11 staff recruited in Cambridge, more to come
- Team leaders were known to Audinate and have pre-existing relationships
- Unique opportunity to put a senior team in place with > 165 years of video expertise
- Initial focus Dante video software implementation
- Dedicated business development resource recruited
- 1H21 cost $1.3m - $1.5m (opex & capex)
- Office to open in Cambridge
Three OEM Dante Video products to be released

**Dante AV Module**
- “AV-over-IP” networking module, OEM business model
- V+A+Network (1 video + 8 audio)
- Commercial launch June 2019
- First design win July 2019
- OEM products expected on the market FY21

**Dante AV Product Design Suite**
- Full HDMI-over-IP product design
- Accelerate OEM time to market & enable ODM business model
- Launched June 2019
- AV Module + Compression + HDMI + HDCP + USB + …

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“We are excited about all the new possibilities Audinate’s new Dante AV Module opens for developing the sort of products the pro-AV market craves,” Buddy Oliver, VP product Management at Patton

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- Three OEM Dante video products announced:
  - PTZ Camera, AVoIP Gateway & Network AV Decoder
  - Products expected to ship in FY21
  - Enables all-Dante A&V systems to be deployed
  - Dante video software implementation represents next product iteration
FINANCIAL PERFORMANCE
Increased software sales drives growth in units shipped

**Revenue (US$M)**

- US$ Revenue growth of >19% from 2H20 with GP margin growing from 75% historically to >77% due to software growth
- Chips, cards & modules (CCM) includes AVIO adapters
- Software includes royalties, retail software, Dante Embedded Platform, Dante Application Library, Dante Domain Manager (DDM) & IP core
- Audinate invoices customers & pays COGs in USD

**Dante units shipped (‘000s)**

- Software revenue growth driven by royalties including DEP & IP Core (>50%) & to a lesser degree retail software sales (40%) and DDM (>50%)
- Significant growth in AVIO adapters (>50%) and good performance from Broadway (>50%) & Ultimo (28%) have partially offset COVID impacted Brooklyn sales
- Trends in units shipped broadly consistent with sales trends
Income statement

- Revenue flat in US$ – decline driven by currency impacts
- Gross margin remained consistent at 77%
- Employee expenses was consistent with prior year with headcount increasing from 106 to 116, offset by the prior CEO exit costs ($0.6m) incurred in 1H20
- Operating expenses decreased due to savings on travel, trade shows and currency impacts
- Depreciation and amortisation increase due to increasing development costs capitalised reflecting expansion of the engineering team
- Income tax expense includes write-off of Australian tax losses

<table>
<thead>
<tr>
<th>(AU$’000s)</th>
<th>1H21</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15,372</td>
<td>16,147</td>
<td>(5%)</td>
</tr>
<tr>
<td>Gross margin</td>
<td>11,825</td>
<td>12,453</td>
<td>(5%)</td>
</tr>
<tr>
<td>Employee expenses</td>
<td>(7,831)</td>
<td>(7,803)</td>
<td>-</td>
</tr>
<tr>
<td>Sales &amp; marketing expenses</td>
<td>(849)</td>
<td>(1,287)</td>
<td>34%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1,307)</td>
<td>(1,490)</td>
<td>12%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(9,987)</td>
<td>(10,580)</td>
<td>6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,838</td>
<td>1,873</td>
<td>(2%)</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>(3,095)</td>
<td>(1,877)</td>
<td>(65%)</td>
</tr>
<tr>
<td>Government grants</td>
<td>828</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>Foreign currency loss</td>
<td>(535)</td>
<td>(1)</td>
<td>N/A</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(55)</td>
<td>(60)</td>
<td>8%</td>
</tr>
<tr>
<td>Interest income</td>
<td>145</td>
<td>194</td>
<td>(25%)</td>
</tr>
<tr>
<td>Profit/(Loss) before tax</td>
<td>(874)</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td>Income tax (expense)/benefit</td>
<td>(335)</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>(1,209)</td>
<td>341</td>
<td></td>
</tr>
</tbody>
</table>
Operating leverage supports increasing investment in R&D

- Operating leverage in the cost base is once again evident as additional revenue drives EBITDA
- Business growth and the recent capital raise allows continued investment
- Ongoing focus on innovation and R&D to maximise future growth opportunities
Operating cash receipts & payments are consistent with the income statement and movement in working capital.

Government grants relate to COVID, mainly JobKeeper.

EBITDA converts to cash – Cash Conversion Ratio of >100%.

Payments for intangibles primarily represent internal employment and overhead expenses capitalised to development costs. Prior period included $0.7m of external spend.

$27m of excess cash in Term Deposits does not meet the definition of cash and is therefore disclosed as an investing activity.

Financing activities includes $40m from 1H21 capital raise. Prior period distorted by cash in transit from sale of ex-CEO shares $3m.

<table>
<thead>
<tr>
<th>(AU$'000s)</th>
<th>1H21</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>14,918</td>
<td>16,367</td>
<td>(9%)</td>
</tr>
<tr>
<td>Payments to suppliers &amp; employees</td>
<td>(12,473)</td>
<td>(13,581)</td>
<td>(8%)</td>
</tr>
<tr>
<td>Interest received</td>
<td>127</td>
<td>121</td>
<td>5%</td>
</tr>
<tr>
<td>Interest &amp; finance costs paid</td>
<td>(55)</td>
<td>(60)</td>
<td>(8%)</td>
</tr>
<tr>
<td>Government grants</td>
<td>1,048</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td>Income taxes (paid) / refunded</td>
<td>(325)</td>
<td>48</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td><strong>Operating Activities</strong></td>
<td>3,240</td>
<td>2,895</td>
<td>12%</td>
</tr>
<tr>
<td>Payments for PP&amp;E</td>
<td>(269)</td>
<td>(686)</td>
<td>(61%)</td>
</tr>
<tr>
<td>Payments for intangibles</td>
<td>(3,791)</td>
<td>(3,854)</td>
<td>(2%)</td>
</tr>
<tr>
<td>Payments for term deposits</td>
<td>(27,000)</td>
<td>(444)</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td>(31,060)</td>
<td>(4,984)</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>40,028</td>
<td>4,041</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Share issue transaction costs</td>
<td>(1,254)</td>
<td>(294)</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(307)</td>
<td>(339)</td>
<td>(9%)</td>
</tr>
<tr>
<td>Sale of employee shares</td>
<td>0</td>
<td>2,986</td>
<td>(100%)</td>
</tr>
<tr>
<td><strong>Financing Activities</strong></td>
<td>38,467</td>
<td>6,394</td>
<td>502%</td>
</tr>
<tr>
<td>Net increase in cash</td>
<td>10,647</td>
<td>4,305</td>
<td>147%</td>
</tr>
</tbody>
</table>
### Balance sheet

- **Cash and term deposits of $66.3m**
- **Trade debtors up $0.8m consistent with the improved sales performance**
- **Inventory balance more than 6x turns as demand for CCM products has increased**
- **Intangibles primarily represent internal development costs capitalised, includes $3.7m of development costs in 1H21**
- **Contributed capital includes $40m proceeds from 1H21 capital raise**
- **Accumulated losses substantially due to fair value of preference shares at IPO**

<table>
<thead>
<tr>
<th>(AU$’000s)</th>
<th>31 Dec 20</th>
<th>30 Jun 20</th>
<th>Change ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>39,326</td>
<td>29,286</td>
<td>10,040</td>
</tr>
<tr>
<td>Term deposits</td>
<td>27,000</td>
<td>-</td>
<td>27,000</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,692</td>
<td>1,849</td>
<td>843</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,190</td>
<td>1,645</td>
<td>(455)</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,466</td>
<td>1,455</td>
<td>11</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>2,228</td>
<td>2,481</td>
<td>(253)</td>
</tr>
<tr>
<td>Intangibles</td>
<td>13,235</td>
<td>12,050</td>
<td>1,185</td>
</tr>
<tr>
<td>Tax assets</td>
<td>152</td>
<td>100</td>
<td>52</td>
</tr>
<tr>
<td>Other current &amp; non-current assets</td>
<td>1,405</td>
<td>1,437</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>88,694</strong></td>
<td><strong>50,303</strong></td>
<td><strong>38,391</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2,821</td>
<td>3,034</td>
<td>(213)</td>
</tr>
<tr>
<td>Other current &amp; non-current liabilities</td>
<td>200</td>
<td>220</td>
<td>(20)</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>426</td>
<td>512</td>
<td>(86)</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>-</td>
<td>258</td>
<td>(258)</td>
</tr>
<tr>
<td>Employee benefits &amp; other provisions</td>
<td>2,429</td>
<td>1,724</td>
<td>705</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>2,379</td>
<td>2,588</td>
<td>(209)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>8,255</strong></td>
<td><strong>8,336</strong></td>
<td><strong>(81)</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>80,439</strong></td>
<td><strong>41,967</strong></td>
<td><strong>38,472</strong></td>
</tr>
<tr>
<td>Contributed capital</td>
<td>126,943</td>
<td>87,526</td>
<td>39,417</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,617</td>
<td>1,353</td>
<td>264</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(48,121)</td>
<td>(46,912)</td>
<td>(1,209)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>80,439</strong></td>
<td><strong>41,967</strong></td>
<td><strong>38,472</strong></td>
</tr>
</tbody>
</table>
OUTLOOK
## Ongoing focus areas

<table>
<thead>
<tr>
<th>FY21 Objectives</th>
<th>Actions</th>
</tr>
</thead>
</table>
| Drive designs wins during economic downturn & prime the pump for economic recovery | • New products and subscription pricing model expected to drive more design wins off the back of a record in 1H21 (#51)  
• Release of OEM Dante video products in 2H21 will also drive wins |
| Broaden Dante video product offerings | • Activity to ramp up with new Cambridge team  
• Software is the next priority |
| Validate new business models | • In-field activation is an ongoing focus  
• R&D team mid-stream on other product initiatives |
| Expand training offerings to include Dante video and a wider range of languages | • Complete – revamped training released in multiple languages  
• Renewed training push in 2H21 mindful of “Zoom fatigue” |
| Build business systems & development capability | • New merchant of record payment infrastructure implemented 1H21  
• Billing platform and Information Security Framework are next |
| Explore M&A opportunities to accelerate growth | • Potential to supplement Cambridge team to build out video business  
• Dedicated resource for range of corporate development opportunities |
| Drive short term revenue opportunities | • Strong demand has enabled a modest price increase for adaptors  
• Further product and pricing initiatives under consideration in 2H21 |
| Manage total net cash expenditure | • Capital raise plus better than expected 1H21 performance allows for continued investing for growth in 2H21 |
Improved outlook for industry adoption

50% increase in propensity to adopt AV over IP

- System integrators are a key part of the AV industry - designing, specifying and installing AV systems for end-users
- Industry surveys show an increasing propensity to adopt AVoIP and more positive business sentiment for CY21
- Encouraging signs that COVID has accelerated transition to networked audio

Source: Commercial Integrator Magazine, August 2019, September 2020 & January 2021
Improved outlook as confidence returns

• Confidence returning amongst OEMs, system integrators and end-users resulting in an improved overall industry outlook for CY21

• COVID related risks remain (including to global supply chains), abating with vaccine roll-out

• Good trading conditions have continued into the beginning of 2H21, albeit that we expect Brooklyn revenue to continue to be impacted by the downturn in live events and live sound

• Accelerated investing for growth, sees a target of headcount of >140 staff (inclusive of Cambridge) by the end of FY21 and a resulting increase in operating costs of between $2m - $3m in the second half

• Further trading updates will continue to be provided throughout FY21 given the nature of the trading environment
Investment highlights

Global Market Leader
- Dominant position as de-facto standard in audio networking
- 17x 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
- $66m cash & equivalents

Strong Customer Base
- Existing customer base of leading global AV companies
- Customer base is broad and expanding

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

Experienced Management
- Strong executive team with extensive industry experience
- Built Audinate into a market leadership position
Appendices
Audinate is driving the transformation of the AV industry

- 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’)*

* Management estimate total addressable market exceeds A$1bn

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

Audinate share of Audio Market estimated at 7%
OEM brands shipping Dante-enabled products

Audinate has grown to 518 OEM brands

During the period the Group added 36 new OEM brands who are currently developing their first Dante products. A periodic review removed 45 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.

26% CAGR growth in OEMs

Note: per financial year

360 OEM brands have announced products in the market

133 OEM brands are currently developing their first Dante-enabled products

Accelerating OEM adoption: pipeline for growth
Consistent growth in product ecosystem

- Product ecosystem with over 3,000 Dante-enabled products and growing with over 518 OEMs
- 43% CAGR in product ecosystem
- >17x number of products than the next digital audio networking technology
Dante Audio and Adaptors

**Dante Audio**
- 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**
- 32 & 64 audio channel counts
- Used in Mixing Consoles & Signal Processors

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

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

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

- **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 core business
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