

Audinate

FY 24

Investor Presentation

19 August 2024

Aidan Williams – Chief Executive Officer

Rob Goss – Chief Financial Officer

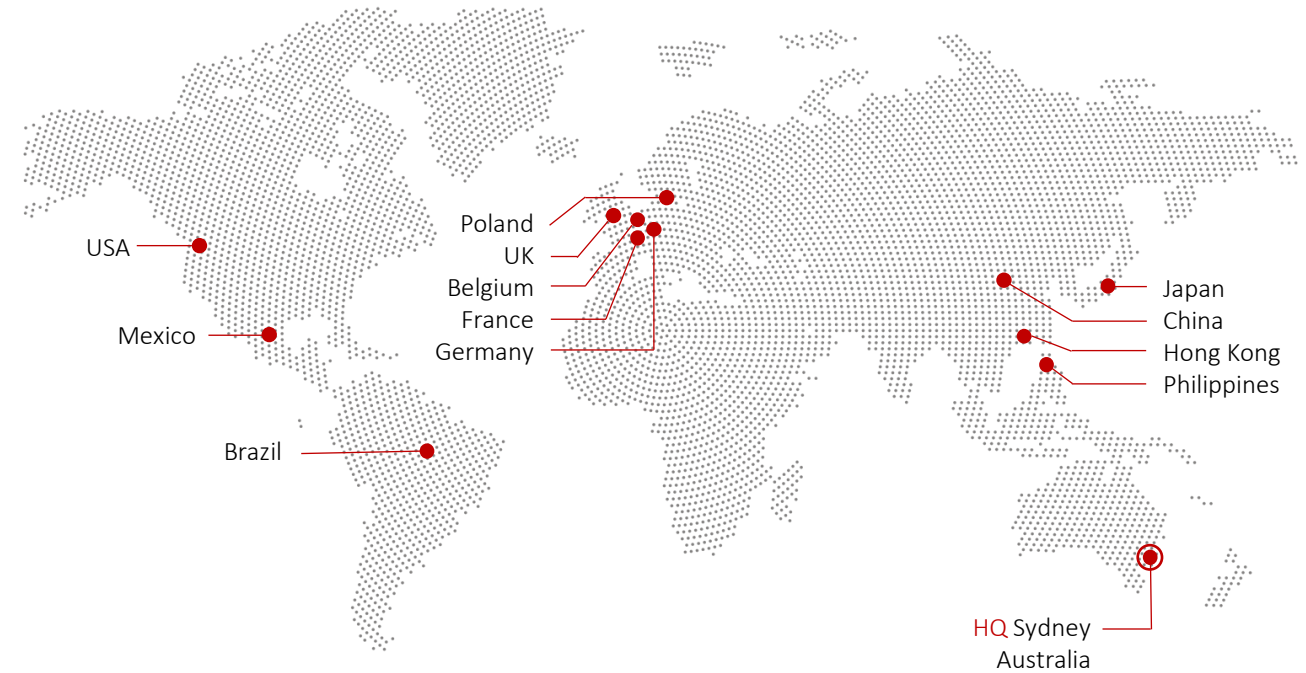
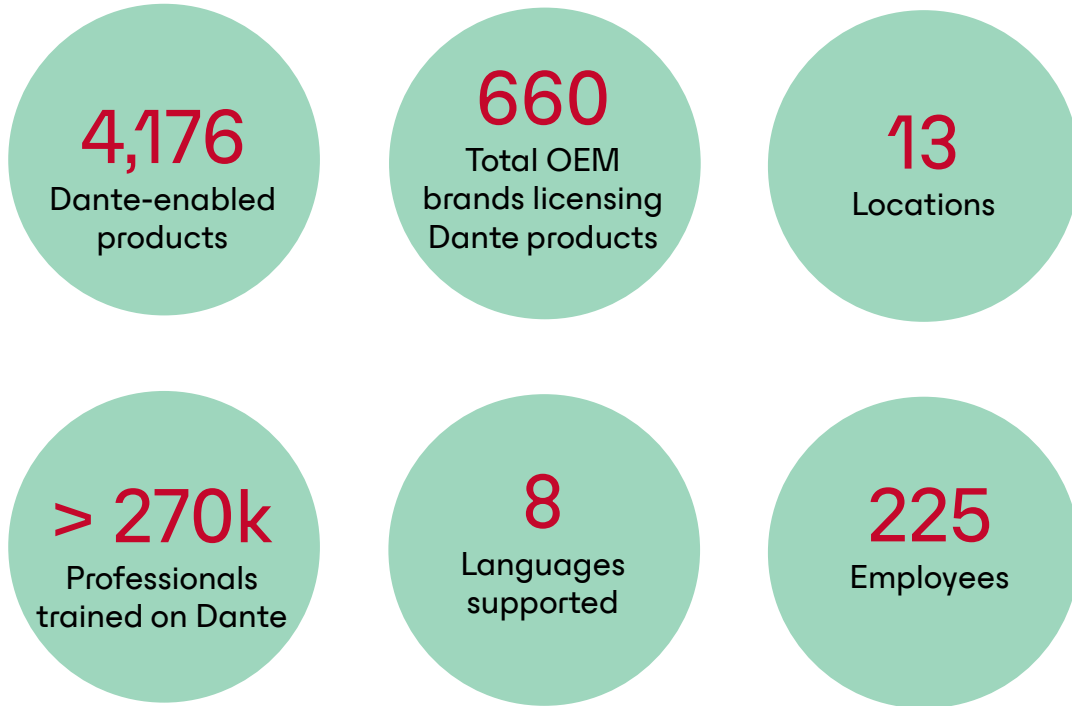
AUDINATE

Authorisation: approved by the
Board of Audinate Group Limited

World-leading Technology Supplier to Pro-AV



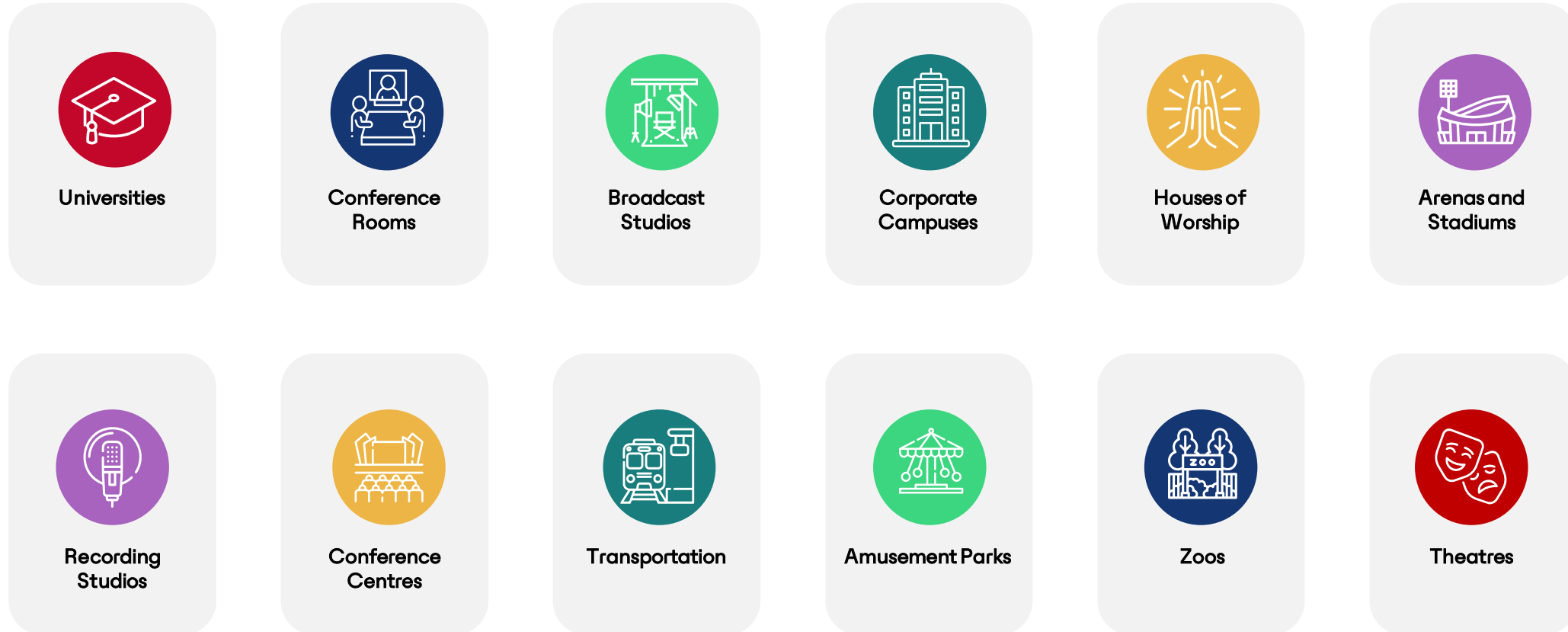
Audinate is the company behind the **Dante® media networking solution** used in the professional AV industry



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:



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

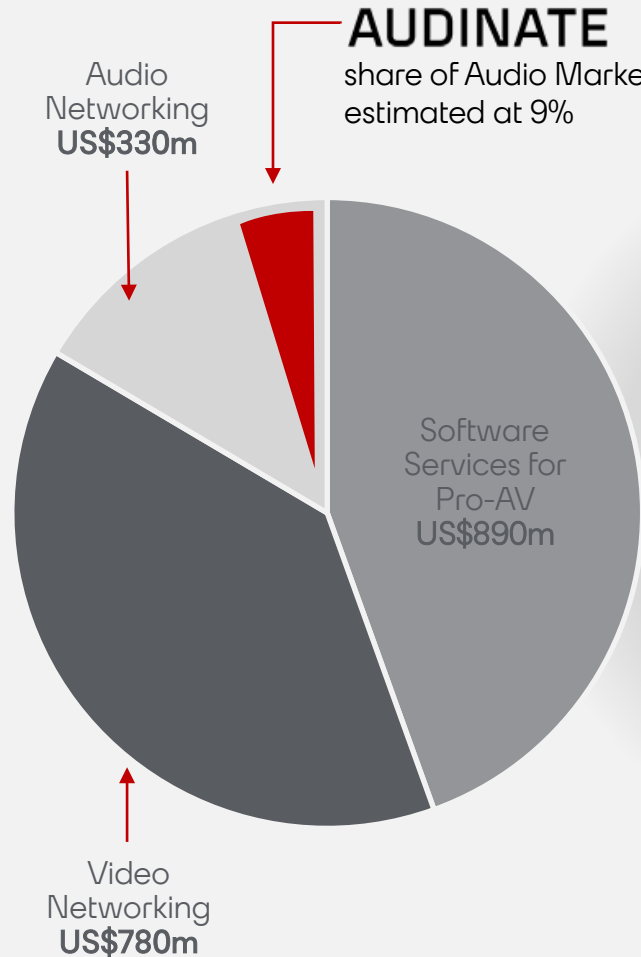
Revenue opportunity for cameras, displays, projectors, signal routing and switching products



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

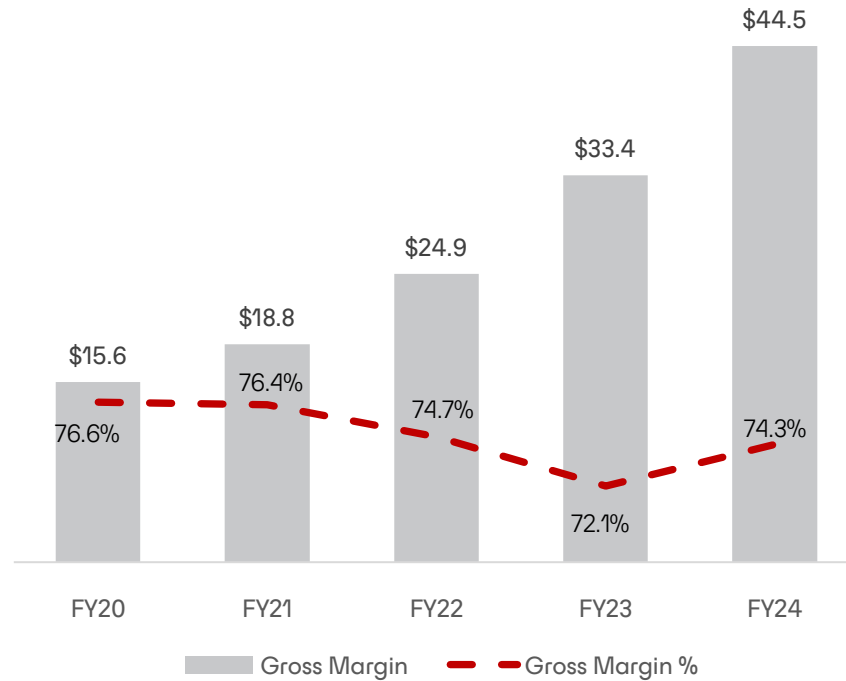
Updated TAM calculation published October 2023

* Based on Omdia research and management estimates

FY24 Gross Profit Growth Accelerates



US\$M Gross Profit



Other Financial Metrics

Variance vs FY23

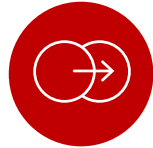
A\$91.5M	Revenue	31.3% ✓
US\$60.0M	US\$ Revenue	28.4% ✓
74.3%	Gross Margin %	3.1% ✓
A\$20.4M	EBITDA*	85.5% ✓
A\$25.4M	Net cashflow from operations	104.3% ✓
A\$117.0M	Cash & Term Deposits	\$77.0M ✓
A\$12.1M	Net Profit Before Tax	\$10.7M ✓

*EBITDA is a non-statutory measure and a reconciliation to profit after income tax expense is set out in the Directors Report on page 3 of the financial statements for the year ended 30 June 2024

FY24 Objectives Achieved



FY24 Objectives



1. Double the video ecosystem
>30k video units-in-field or shipped



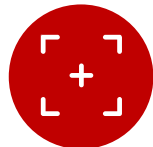
2. Release additional video and cloud products



3. Success with Dante Connect cloud offering



4. Deliver initiatives to improve scalability of cost base



5. Improve profitability and cashflow

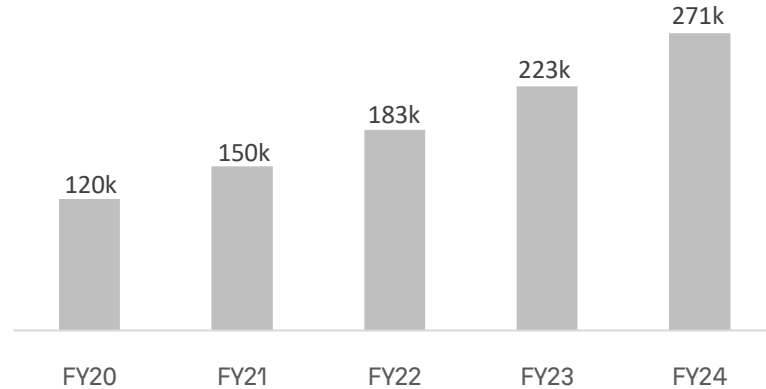
Achievements

- Strong growth in 2H to substantially over-achieve target
- Next-generation Dante AV Ultra product complete (first OEM product shown at ISE)
- Dante Director (SaaS) successfully launched at InfoComm tradeshow, June 2024
- Strong video momentum – refer slide 9
- Successful conversion of flagship customers from Proof of Concept (POC)
- Lighthouse use cases published
- Refinement of business model – token-based pricing to be complete 1H25
- First engineering team established in The Philippines – further recruitment ongoing
- Release management process re-designed and implemented
- Implementation of Jedox budgeting & forecasting tool complete
- EBITDA up 85% to \$20.4m
- Net Profit Before Tax \$12.1m compared to \$1.4m pcp
- Operating cash flow of \$25.4m up from \$12.4m pcp
- Positive free cash flow \$6.9m - \$11.2m better than pcp

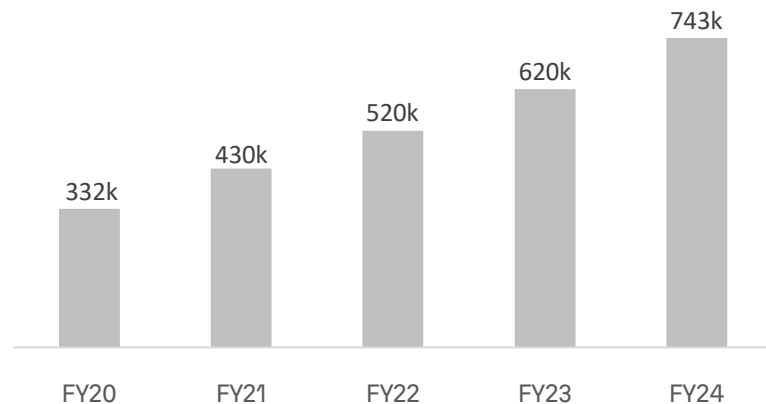
Demand for Dante remains strong



Dante Trained and Certified Professionals
(cumulative)



Marketing Database



Interest in Dante continues to be strong across key metrics:

- ✓ AV professionals trained on Dante grew 22%
- ✓ Units of retail software sold to AV professionals up 22%¹
- ✓ Downloads of Dante Controller set up tool also grew 13%
- ✓ Marketing database grew 20% and is now nearing 750,000
- ✓ Unique website visitors reached 1.5 million (up 22%)
- ✓ Customers shipping Dante-enabled products ↑15% to 460
- ✓ Customers developing first Dante product up from 138 to 161
- ✓ Audio market adoption of 12x our nearest competitor

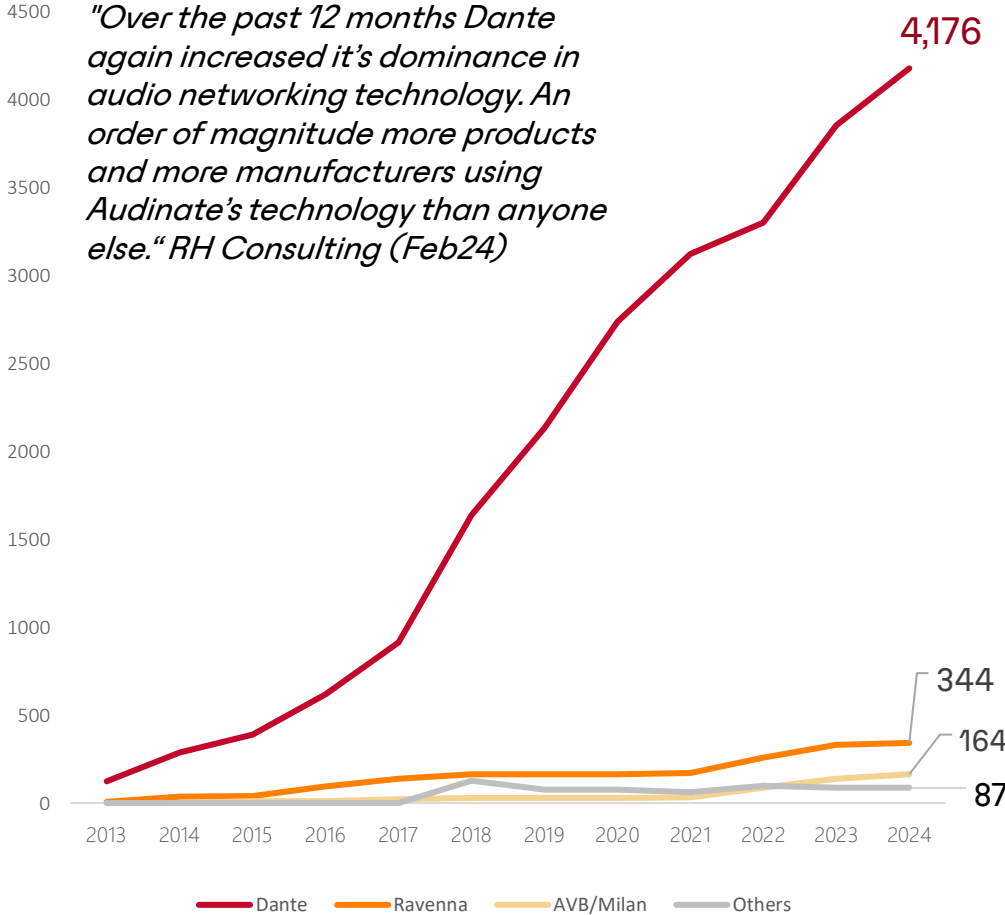
1. Retail Software includes Dante Via & Dante Virtual Sound Card

Leading Global Supplier of AV Networking



- >US\$2bn Total addressable market
- 660 OEM brands shipping Dante enabled products
- 4,176 Dante enabled products available on the market
- 12x Market adoption of closest competitor
- >270,000 Professionals trained on Dante

Total audio products per protocol



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

Ongoing traction in Video



In FY24 we have...

- ✓ Achieved FY24 objective to double the video ecosystem (target substantially over-achieved)
- ✓ 54 Dante AV partners / OEMs licenced for video up from 34 at FY23
- ✓ 84 Dante video products launched by customers at the end of FY24, up from 48 products at FY23
- ✓ Next-generation Dante AV Ultra – major features added such as video wall functionality shown at InfoComm, Logo insertion, video thumbnails and colour bar generation
- ✓ Transition legacy Viper board customers to software virtual ASSP model – per unit decline in gross profit dollars in FY25
- ✓ Enhanced user experience in Dante Studio with lower latency, better video quality



Dante AV-H Demo (left) & Dante Ultra Video wall functionality (right) on display at InfoComm (June 2024)

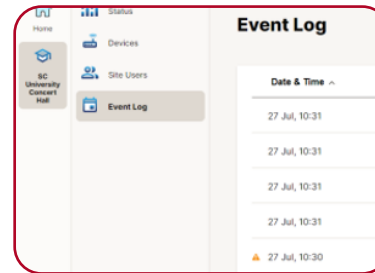
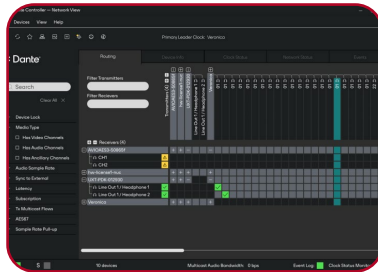
Expanding into Configuration, Control and Monitoring



Dante is expanding to enable *configuration, control and monitoring* of AV networks

Unmanaged Dante *Dante Controller*

Allows users to route signals,
basic diagnostics locally

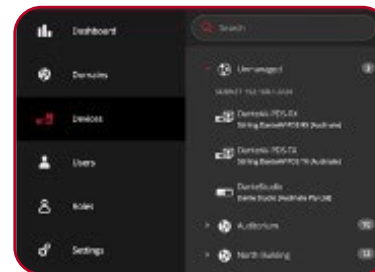


New: Launched Infocomm24!

Managed Dante (SaaS)

Dante Director

Delivers security, user access controls, logging,
monitoring and configuration from anywhere



Managed Dante (on-prem)

Dante Domain Manager

Delivers security, user access controls, logging,
monitoring and configuration on-prem

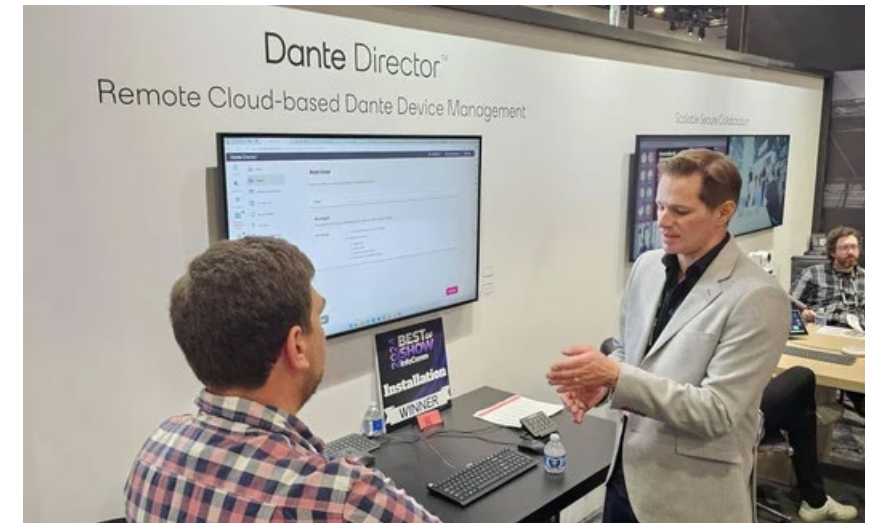
Dante Director: management ecosystem



Successful launch at InfoComm 2024

- **InfoComm 2024:** Launch generated significant interest from a wide range of stakeholders, including end users, integrators and vendors
- **Strong Market Demand:** Customers attracted to Dante Director's unique capability to securely and globally manage Dante networks
- **Early Adoption and Growth:** As of July, we have successfully converted nearly 50 customers to paying subscribers, with a steady growth in new customer acquisitions
- **Roadmap:** Clear insights into desired future features, which will guide our product development roadmap:
 - Multi-language support
 - Telemetry (clock & latency)
 - Notifications with event filtering

Dante Director Service providers and AV managers seeking remote management



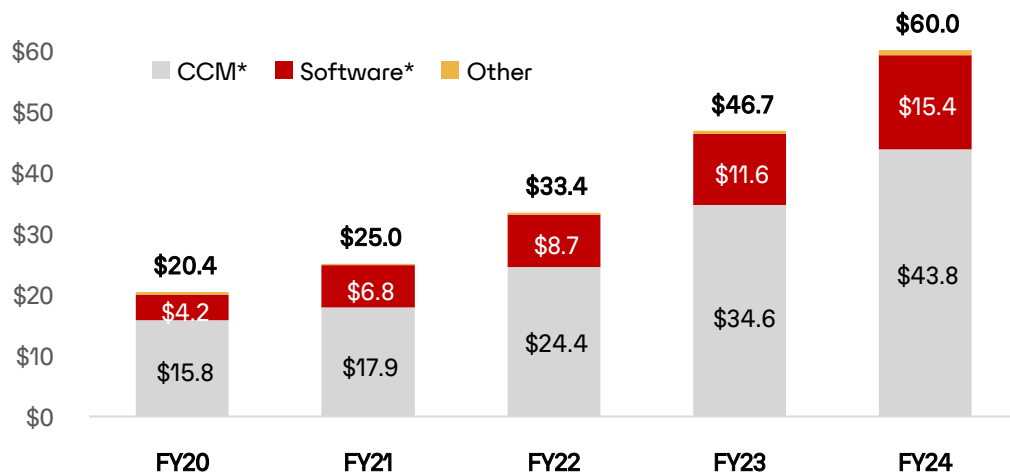


Financial Performance

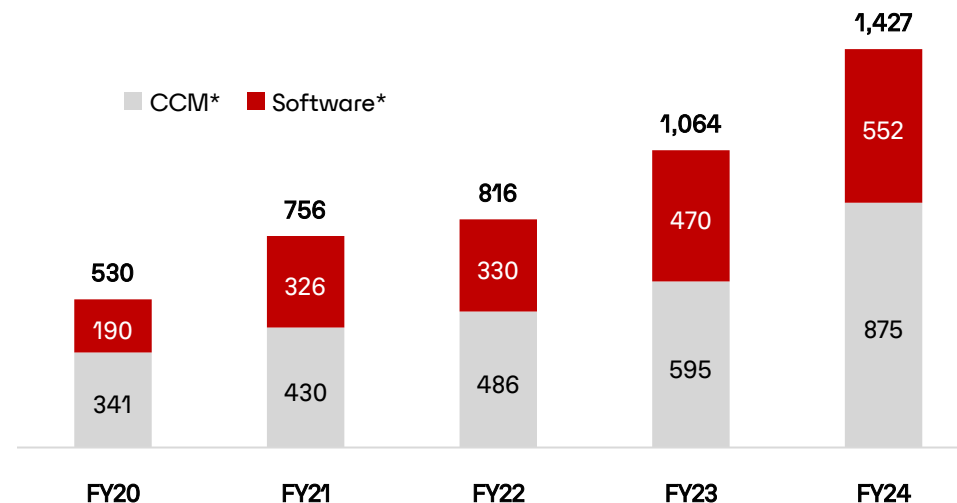
Revenue Growth Continues



Revenue (US\$M)



Dante units shipped ('000s)



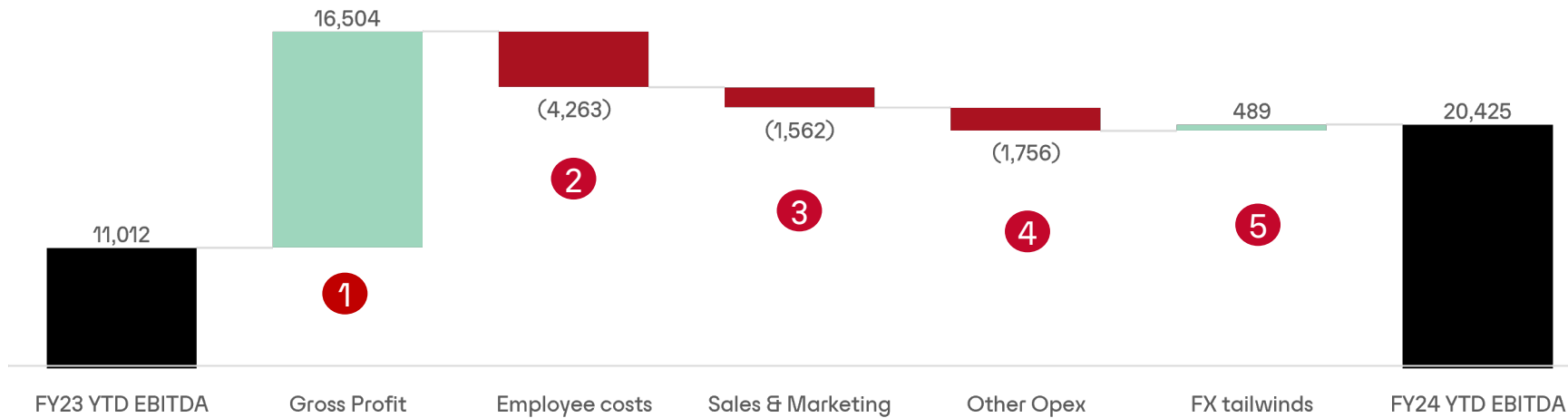
- US\$ Revenue increased 28.4% in FY24 with CCM revenue up 26.4% and Software revenue up 32.6%
- CCM revenue is up 26.4% (to pcp) – attributable to growth in sales of Brooklyn modules (up >45%), Ultimo chips (up >70%) and adaptors (up >20%), offset by reduction of Viper revenue
- Software revenue up 32.6% (to pcp) – attributable to growth in IP Core (up >70%), Dante Embedded Platform (up >75%) and retail software sales (up >40%), offset by a reduction in reference design royalties (down >20%)
- GP margin has grown from 72.1% in FY23 to 74.3% in FY24 largely driven by growth in Software revenue sales.

- Total units shipped grew 34% compared to FY23, with CCM units up 47% and Software units up 17%
- CCM growth in units shipped primarily driven by increased revenue from Ultimo chip supply (up 70% year on year) Brooklyn units (up >40%), and Adaptor units (up >30%) offset by reduction of Viper units
- Software growth in units due to growth in IP Core (>100%), DEP (>80%), and retail software sales (>20%) as well as good initial contribution from Dante AV-H and Dante AV-A (Dante video offerings). This was offset by a reduction in sale of Dante Reference design software units (down over 20%) as customers moved to Dante IP Core and DEP products

* CCM & Software revenue "as defined in the Dante Product Map on slide 26"

>50% of growth in Gross Profit dollars converts to incremental EBITDA

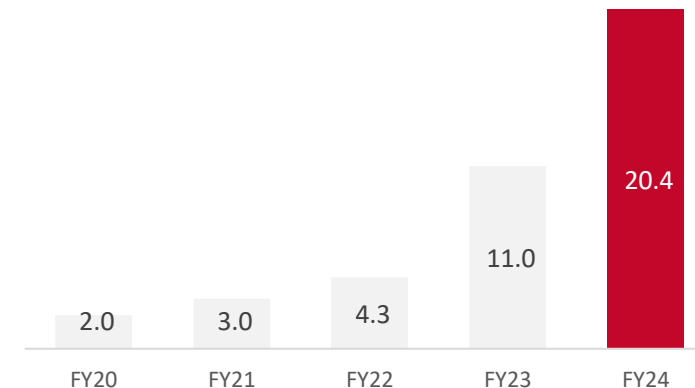
EBITDA Waterfall (A\$'000s)



Notes

- ① Gross profit dollars reflects A\$21.8M revenue increase
- ② Headcount up from 197 (Jun-23) to 225 (Jun-24)
- ③ Sales and Marketing due to increased advertising, re-branding, travel and tradeshows
- ④ Increased software spend, travel and professional costs
- ⑤ Movements in items 1-4 exclude foreign currency impacts

EBITDA (A\$M)



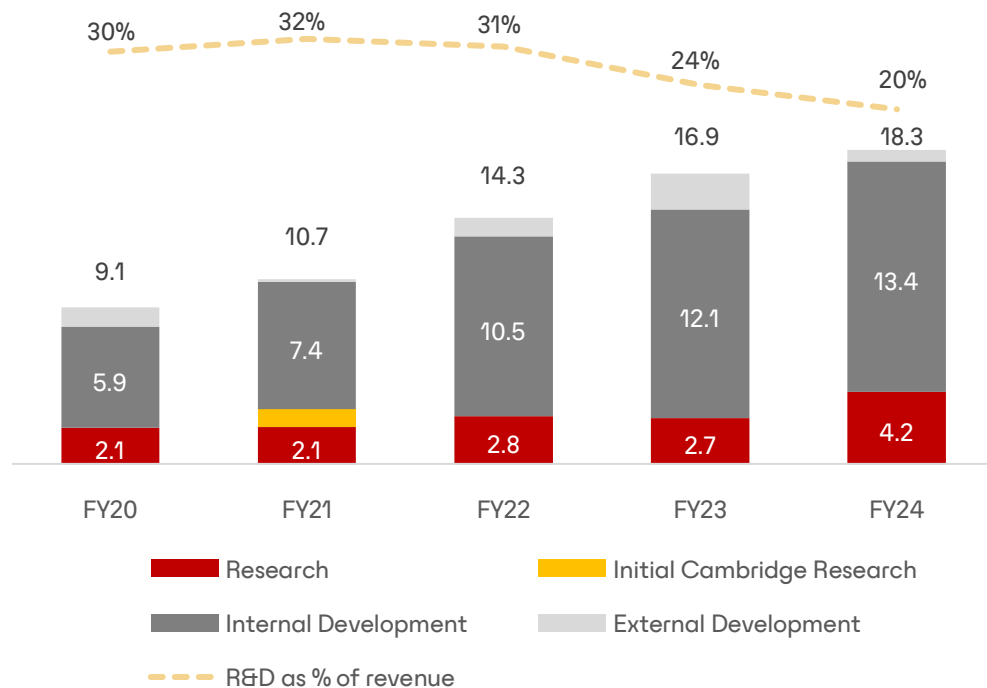
Profitability Evident in Scalable Cost Base



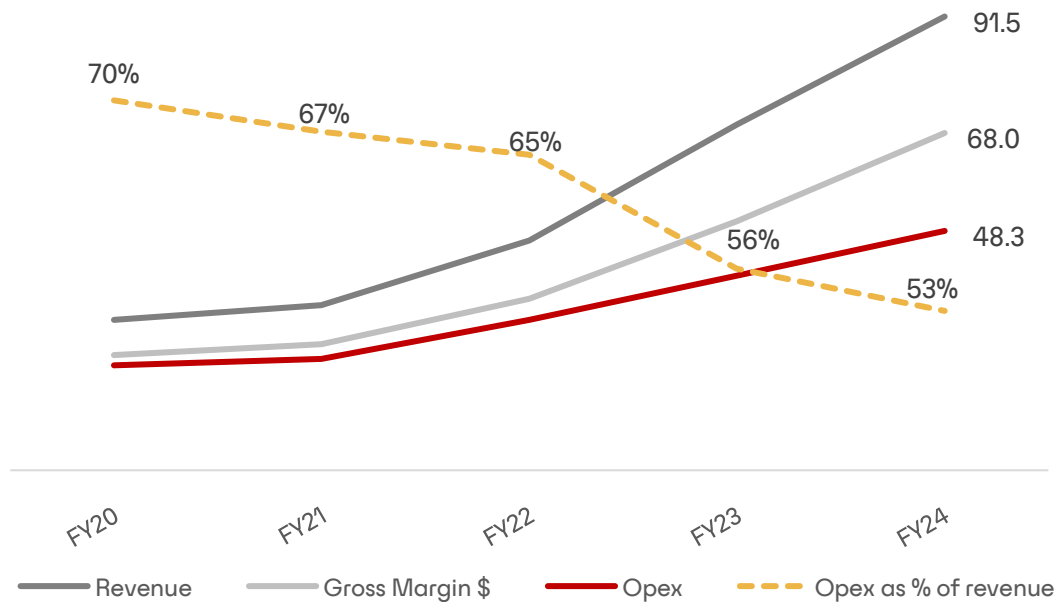
Ongoing focus on innovation and R&D to maximise future growth opportunities

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)



Income Statement



	(A\$'000)	FY24	FY23	Change	Change (%)
US\$ revenue increased 28.4% to US\$60.0M - A\$ revenue increased 31.3% to A\$91.5M	Revenue	91,483	69,699	21,784	31%
	Gross profit	67,959	50,228	17,731	35%
Gross margin improvement to 74.3% - movement due to product mix & cost down on Brooklyn	Gross Margin %	74.3%	72.1%	2.2%	3%
Employee expenses higher due to pay rises and headcount up from 197 (Jun-23) to 225 (Jun-24)	Employee expenses	(34,310)	(29,456)	(4,854)	(16%)
	Sales & marketing expenses	(6,003)	(4,385)	(1,618)	(37%)
Sales & Marketing expenses increased due to higher tradeshow spend, advertising and rebranding	Other operating expenses	(7,220)	(5,375)	(1,845)	(34%)
Other operating expenses reflect increased software subscriptions, travel and professional costs	Operating expenses	(47,534)	(39,215)	(8,319)	(21%)
	EBITDA	20,425	11,013	9,412	85%
Depreciation and amortisation up due to increasing balance of capitalised development costs	Depreciation & amortisation	(12,173)	(10,576)	(1,597)	(15%)
	Interest expense	(158)	(239)	81	34%
Other income includes \$4.2M interest income	Foreign currency loss	(165)	67	(232)	(347%)
Income tax for prior year reflects \$7.7M benefit of recognition of tax losses	Other income	4,155	1,129	3,026	268%
	Profit before tax	12,084	1,393	10,691	767%
	Income tax (expense)/benefit	(1,848)	9,250	(11,098)	(120%)
	Profit for the year	10,236	10,643	(407)	(4%)

Cash-flow Statement



FY24 Operating Cashflow to EBITDA Bridge

EBITDA	\$20.4m
Reverse non-cash Share-based payments	\$1.3m
Interest received	\$3.3m
Improvement in working capital/other	\$0.4m
Cash from operating activities	\$25.4m

>100% cash conversion in FY24

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

\$53.2M excess cash invested in Term Deposits in in FY24

\$70M capital raised in FY24

Positive free cash inflow of \$6.9M in FY24 an improvement of \$11.2M from FY23

(A\$'000)

	FY24	FY23
Receipts from Customers *	87,910	71,171
Payments to suppliers and employees *	(65,106)	(59,123)
Interest received	3,287	617
Interest paid	(158)	(97)
Income Tax Paid	(556)	(145)
Operating activities	25,377	12,423
Payments for property, plant and equipment *	(790)	(1,199)
Payment for intangible assets *	(14,105)	(14,163)
Payment for acquisition of business	-	(843)
Investment in Term Deposits	(53,195)	11,000
Investing activities	(68,090)	(5,205)
Proceeds from the issue of shares	70,000	2
Share issue transaction costs	(2,116)	(12)
Principal elements of lease payments *	(976)	(939)
Financing activities	66,908	(949)
Net increase / (decrease) in cash	24,195	6,269
Free Cash Flow (sum of *)	6,933	(4,254)

Balance Sheet

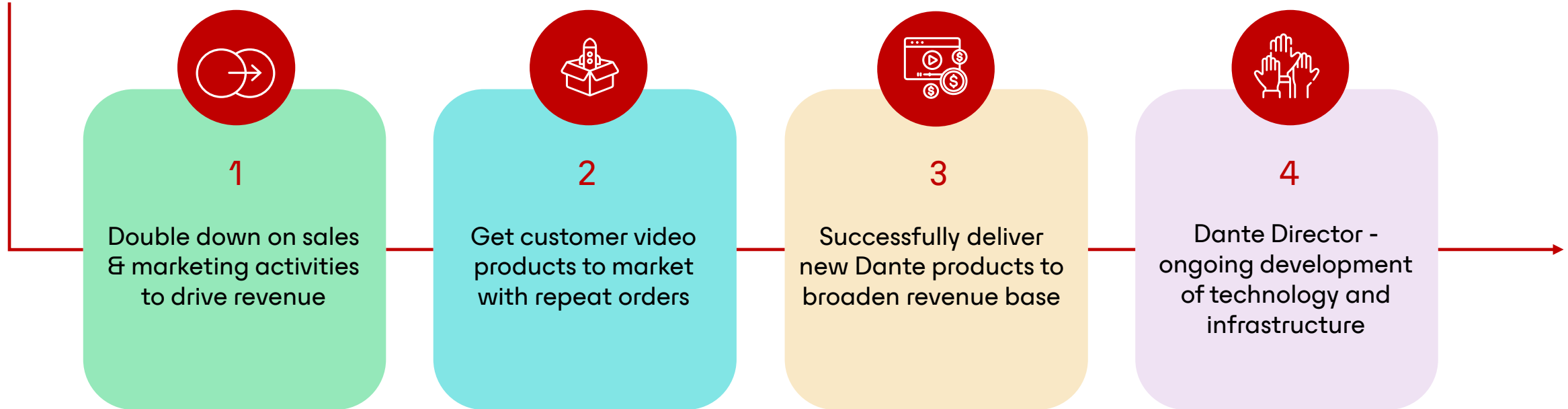


	(A\$'000s)	30-Jun-24	30-Jun-23	Change (\$)
Cash & term deposits of \$117M, with no debt, up \$77M from PCP	Cash	47,842	24,031	23,811
	Term deposits	69,195	16,000	53,195
Inventory decreased by \$1.5M to \$5.2M due to higher turnover of finished goods and lower raw materials	Trade and other receivables	10,690	6,268	4,422
	Inventories	5,233	6,707	(1,474)
	Income tax receivable	45	-	45
Intangibles primarily represent development costs capitalised (\$27.8m) & Silex goodwill (\$9.1m)	Property, plant and equipment	2,088	2,096	(8)
	Right-of-use assets	3,144	2,394	750
	Intangibles	37,874	34,450	3,424
Deferred tax assets includes \$9.8M for estimated tax losses in Australia at Jun-24	Deferred tax asset	10,537	10,747	(210)
	Other current & non-current assets	2,826	3,907	(1,081)
Other assets decreased due to decreased deposits (\$0.8m) with contract manufacturers and decreased prepayments (\$0.5m)	Total assets	189,474	106,600	82,874
	Trade and other payables	3,884	3,834	50
	Other liabilities	-	492	(492)
	Contract liabilities	3,127	2,615	512
Employee benefits payable higher with increasing workforce up from 197 in Jun-23 to 225 in Jun-24	Income tax payable	72	226	(154)
	Employee benefits & other provisions	8,383	6,638	1,745
	Deferred tax liability	75	-	75
Contributed capital movement due to \$70M capital raise in 1H24, net of transaction costs and vesting of employee shares	Lease liabilities	3,447	2,599	848
	Total liabilities	18,988	16,404	2,584
	Net assets	170,486	90,196	80,290
	Contributed capital	199,764	129,307	70,457
Accumulated losses includes accounting for fair value of preference shares at IPO of \$18.5m	Reserves	4,653	5,056	(403)
	Accumulated losses	(33,931)	(44,167)	10,236
	Total equity	170,486	90,196	80,290

Outlook



FY25 Priorities





- Established an M&A framework & target list
- Raised capital to strengthen balance sheet to accelerate growth - \$117m in cash & term deposits
- Experienced Chief Strategy Officer appointed to provide executive focus on M&A
- Considered multiple opportunities during FY24
 - walked away from two opportunities post-DD
 - one larger opportunity less attractive given their recent performance
 - one smaller opportunity actively being considered
 - multiple other opportunities in early stages
- M&A opportunities continue to be a focus in FY25

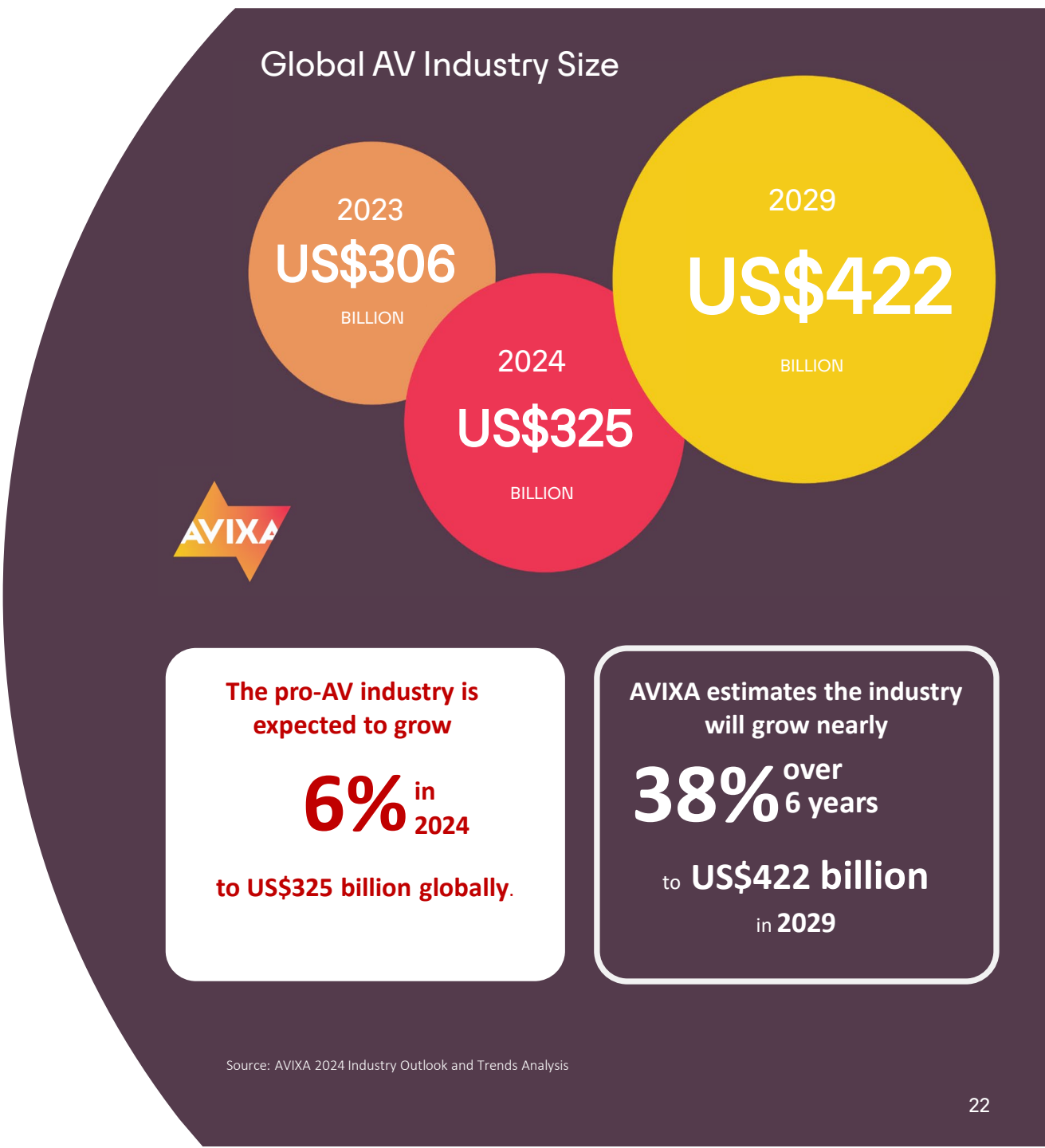
M&A assessment framework

- ✓ **Technology IP**
Acquisition of technologies relevant to our strategic roadmap, including video compression, software-based signal processing, IoT-style device management, etc.
- ✓ **Skills and People**
Skills and people to enhance internal capabilities
- ✓ **Enhanced capabilities**
Businesses or assets that have complementary products or services in existing or adjacent markets
- ✓ **Market penetration**
Companies or technologies that increase the penetration of Audinate's existing product set or assist in growing revenues from new product initiatives
- ✓ **Financially attractive**
Audinate has a disciplined approach to valuation and funding to ensure transactions are on financially attractive terms and provide a strategic benefit to Audinate

FY25 Outlook

- ➔ Customer re-balancing of inventory holdings and rate of OEM's clearing raw materials to influence revenue
- ➔ Shorter order lead times – now back to pre-COVID levels
- ➔ Ongoing customer preference for software-based Dante implementations to drive GP% towards 80%
- ➔ New product initiatives underway to grow revenue
- ➔ US\$ gross profit marginally lower than FY24, and likely a decline in revenue in FY25
- ➔ Cost growth expected 7% - 9% (compares to 28.5% annually over last three years)¹
- ➔ Actively exploring M&A opportunities to accelerate growth plans in video and cloud

¹. Based on a USD exchange rate of 68c



Source: AVIXA 2024 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 >74% supported by strong IP

Consistent historical revenue growth from repeat orders

\$117M 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

FY24 ESG Highlights



Employee Engagement & Wellbeing

Top quartile employee engagement

Employee Assistance Program, monthly wellbeing themes, mental health first aiders and wellbeing support tools

Annual career development and performance review discussions for all full time & part time employees



Supporting Families

Over the past two years, 14 new parents across the organisation have accessed Audinate's Paid Parental Leave policy for primary & secondary carers



Diversity & Inclusion

Females represent 26% of workforce and 22% of the Senior Executive Team and 29% on Board

Team comprises people from 28 nationalities, born across 37 countries

Compulsory discrimination & harassment training for all employees



Supply Chain Management

Regular audit of key suppliers - no substantial ESG risks identified in our supply chain



Cyber Security Management

Strengthened IT, privacy and cyber security protection

Global training on cyber security

Commencing ISO27001 accreditation for our Information Security Management System (ISMS)



Environment

Preparation for climate-related financial disclosures

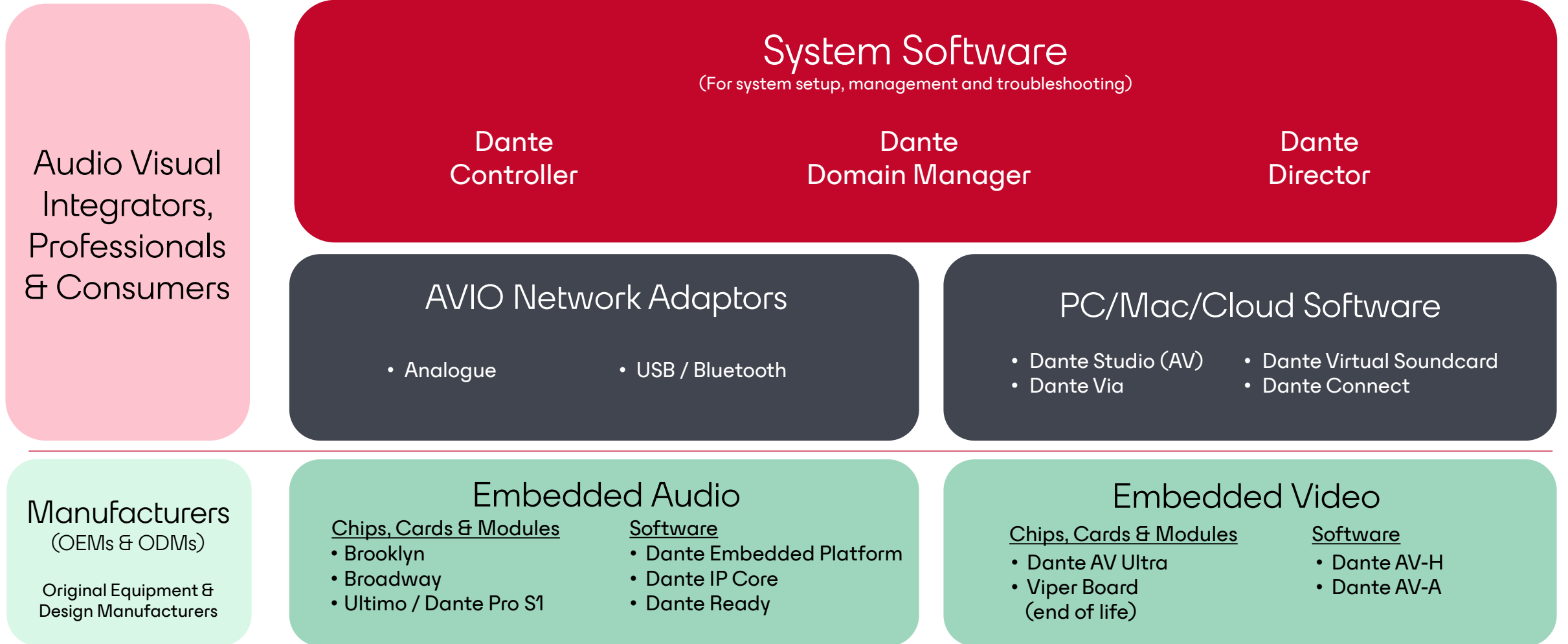
Ongoing reporting of global carbon footprint for scope 1 & 2 emissions

Rolled out global travel management platform to deliver more robust carbon related data for business travel



Questions

Dante Product Map



Note

Chips, Cards & Modules (CCM) Brooklyn 3, Ultimo, Broadway, Dante AV Ultra, Viper & AVIO Network Adaptors

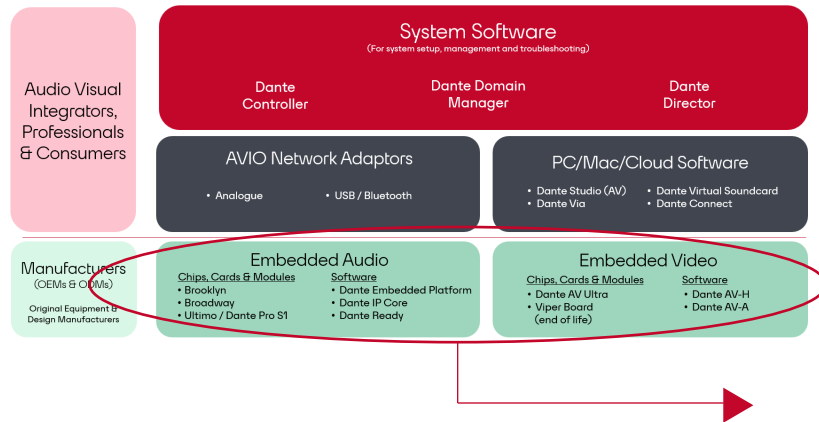
Software: Dante Domain Manager (DDM), Dante Director, AV software tools (Dante Studio, Dante Virtual Soundcard, Dante Via, Dante Connect), Dante Embedded Platform (DEP), Dante Application Library, Dante Ready, IP Core and Dante AV-H & AV-A, Reference Designs

OEM Business Model

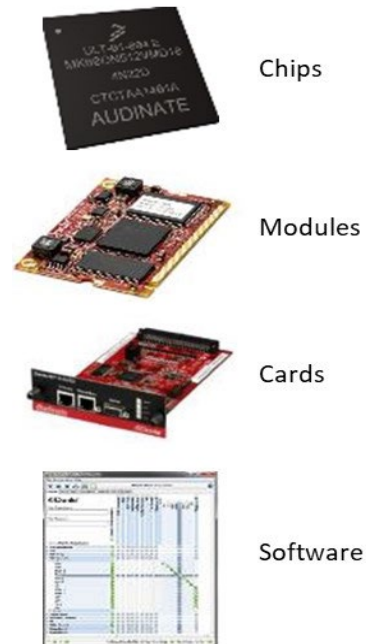


Audinate's Original Equipment Manufacturer (OEMs) customers purchase Dante chips, cards & modules and software to build inside their ProAV products

Dante Product Map



Audinate products



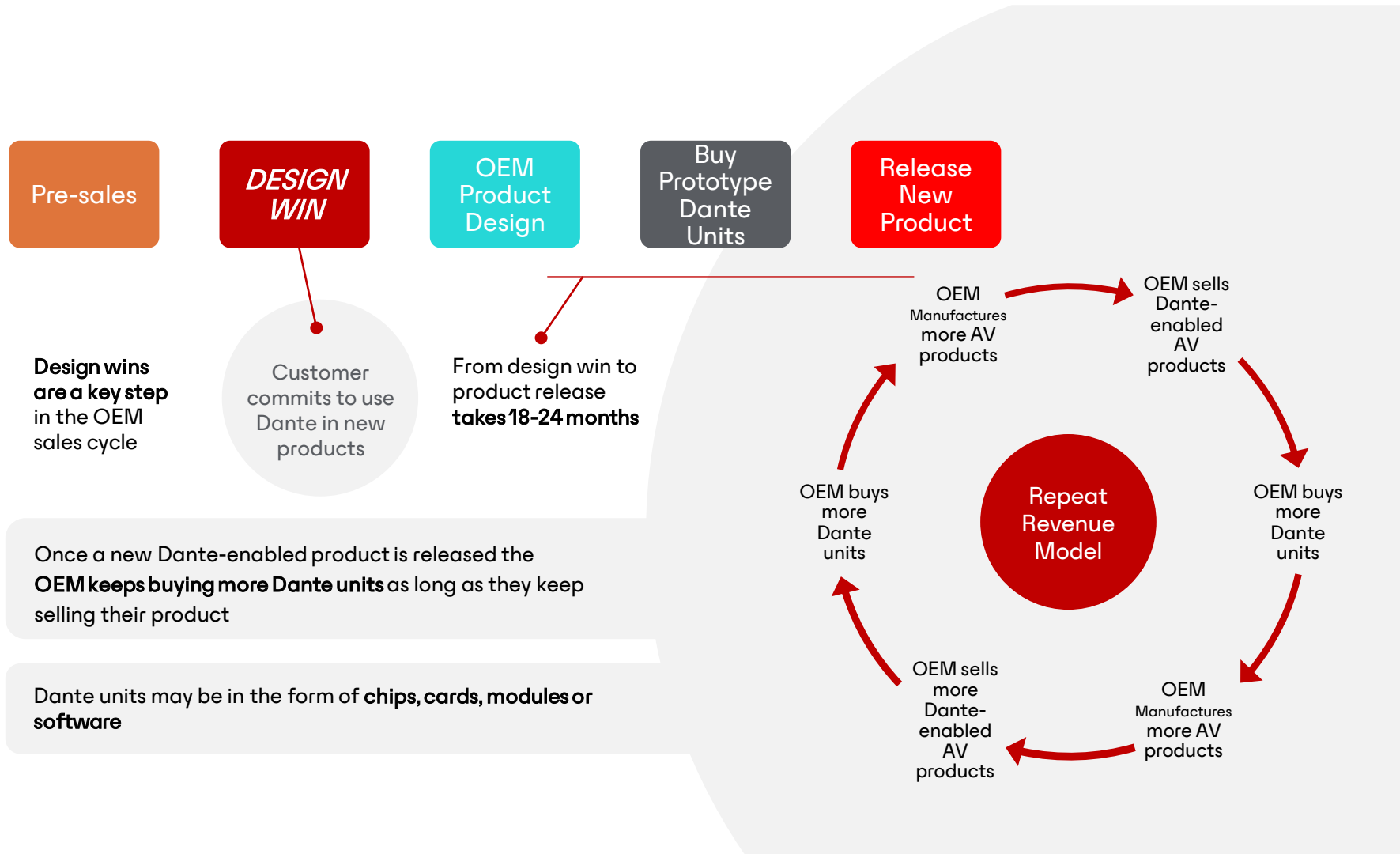
OEM example customers



OEM products



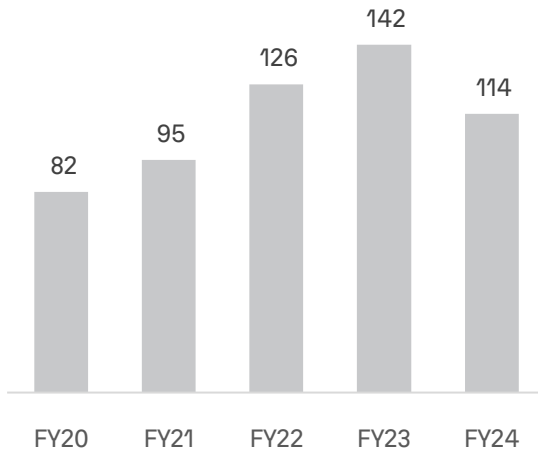
OEM Design Wins Drive Future Revenue Growth



OEM Design Wins through Product Launch

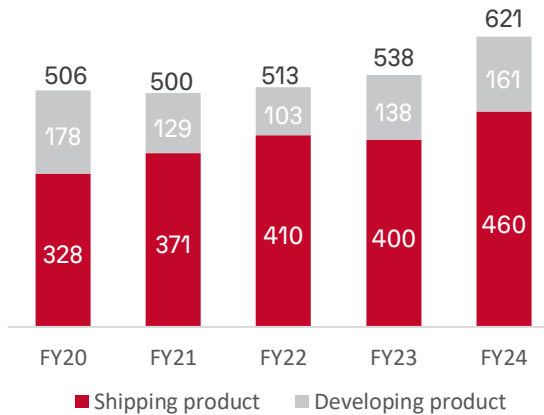


Design Wins



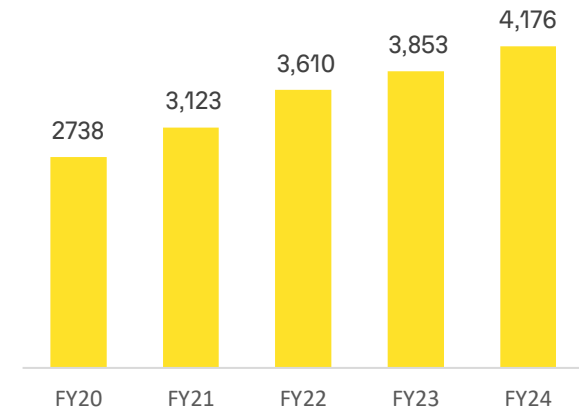
- Moved from an up-front fee to an annual subscription pricing model in mid FY21
- FY22 & FY23 design wins favourably impacted by chip shortages as customers signed up to DEP and Brooklyn 3 to address constraints
- 114 new design wins in FY24, including 21 video design wins

OEM Brands shipping & developing Dante-enabled Products



- 460 OEM brands have announced products in the market
- 161 OEM brands currently developing their first Dante-enabled products
- In FY24 a total of 660 OEM brands have licensed Dante

Dante-enabled Products Ecosystem



- Product ecosystem includes 4,176 Dante-enabled products and growing, with 660 OEMs licensees in total
- 12x number of products than the next digital audio networking technology

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

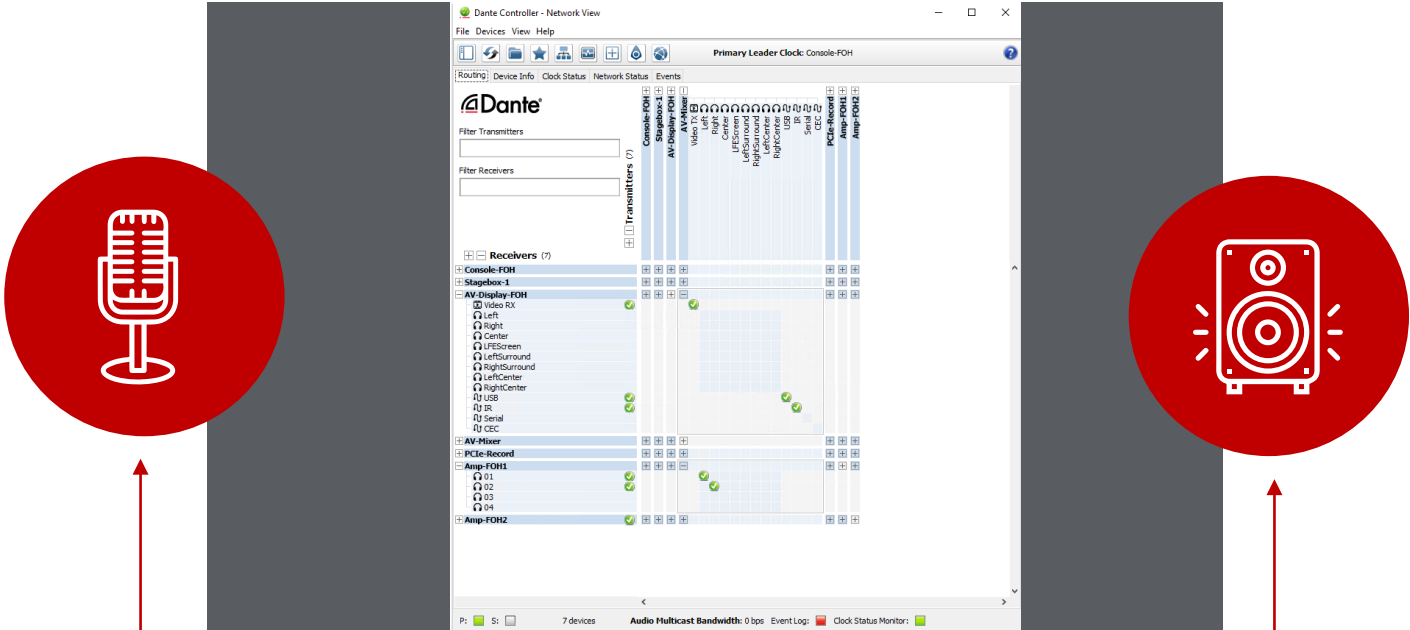
- Intuitive device names
- No magic numbers, MAC or IP addresses

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



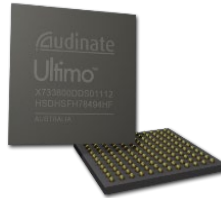
8 & 16 audio channel counts

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

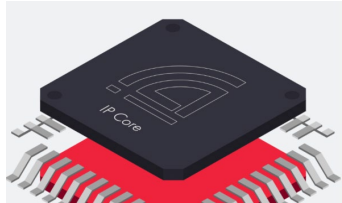
- Software based implementations for a range of product counts and price points
- OEM customers, based on per unit royalty model
- Transports uncompressed audio signals across standard computer networks
- Provides perfect inter-operability with Dante chips, cards & modules and other software products
- 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

Reference Design



- Legacy product
- Up to 512 audio channels
- Small number of high-volume customers

IP Core



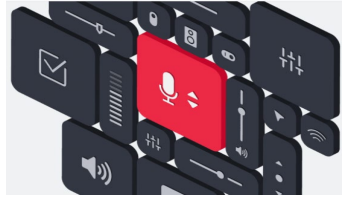
- Next generation high performance product
- Up to 512 audio channels
- For FPGA-based OEM products
- BOM savings for OEM by sharing chip

Embedded Platform



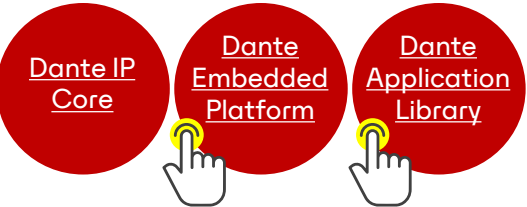
- Up to 128 audio channels
- For Linux-based OEM products
- Supports Intel/x86 & ARM processors
- BOM savings for OEM by sharing chip

Application Library



- For OEMs & Software Developers
- Simple way for software developers to add Dante to their products
- “Dante Ready” available

More background available (hyperlinks):



Device Software

Repeat revenue model

Repeat revenue model

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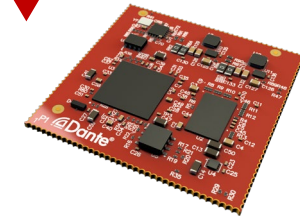
Dante AV Chips & Modules

- 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

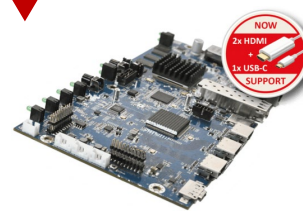


Premium Dante AV offering:

- high resolution
- visually lossless quality
- audio/video synchronization
- subframe latency

Repeat revenue model

Viper

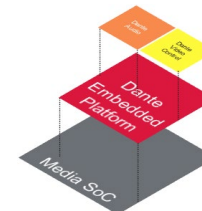


Fully integrated AV over IP board:

- 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

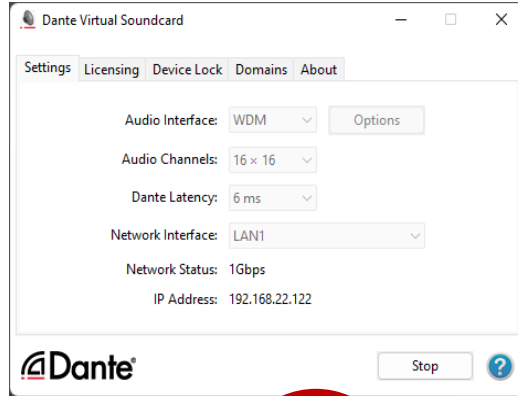
Repeat revenue model

Dante Via & DVS for AV Professionals

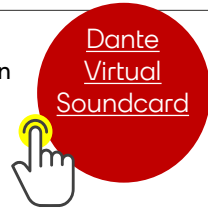


Dante Virtual Soundcard (DVS)

- 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



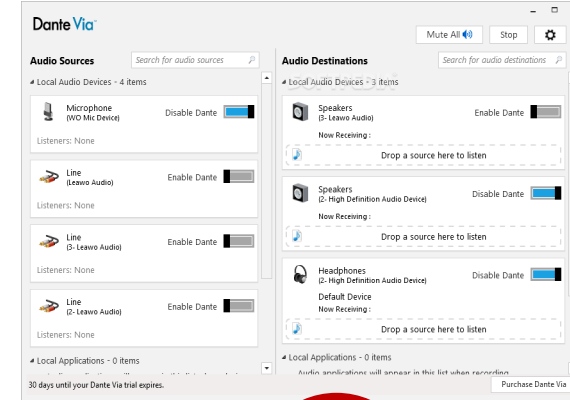
More information available here (hyperlinks):



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.

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