

## 2022 Annual General Meeting – Chairman’s Address

BirdDog Technology Limited (ASX: BDT) (“**BirdDog**”, “**BDT**” or the “**Company**”), provides the below address which the Company’s Chairman, Mr John Dixon, will make to the Company’s inaugural Annual General Meeting held today.

Good afternoon and thank you again for joining us today at our inaugural Annual General Meeting of BirdDog Technology Limited.

I’d like to take this opportunity to reflect on BirdDog’s progress over the past year as a public company, including recent developments which have seen several notable and positive changes for the Company.

Importantly, FY22 marked the Company’s first year as a listed entity, following our successful IPO on the ASX in December 2021. As outlined within our prospectus, the IPO provided capital to accelerate BirdDog’s global growth strategy, enhance our product range, increase research & development capabilities, build inventory to mitigate supply chain risk and expand into adjacent markets. BirdDog is grateful and appreciates the ongoing support of shareholders, both new and existing, in very challenging times.

Turning to our financial results for FY22 – notwithstanding the difficulties posed by COVID-19, the team delivered revenues of A\$38 million –representing an aggregate across the last 2 years exceeding A\$75 million. Pleasingly, the Company was also able to grow gross profit margins to 27.2%, an encouraging result given the volume and regularity of supply chain challenges accelerated by the onset of COVID-19. This underscores our continuing strategy of mitigating supply chain risk, albeit we anticipate less elevated levels of inventory will be held as we move towards calendar 2023.

Further analysis of our results reveal the Company was cycling elevated FY21 comparisons and while FY22 headline numbers admittedly fell short of our internal forecasts, the Company is pleased with significant inroads made around some of our key focus areas mentioned previously, consistent with the time of our IPO – most notably: our product roadmap, increased R&D capabilities, and outlook for new market opportunities.

Dan Miall, our Co-Founder and CEO will touch on some of these specific initiatives implemented in his address, plus those currently slated for the remainder of FY23 and into the back half of calendar 2023.

Considerable progress has also been achieved in expanding key strategic partnerships and alliances - some examples include Adobe, Sharp/NEC and Zoom- amplifying BirdDog's reach with enterprise-scale organisations, growing awareness and demand for BirdDog products, and connected workflows via our software solutions. Coupled with deep and ongoing channel engagement across core markets, the Board is encouraged by market penetration and the opportunities for sustainable growth in new markets and new market verticals, notably the Company's increasing focus on expansion of BirdDog Cloud and our expertise within the MedTech arena.

Another key area where the BirdDog executive team has the Board's full support is around its people. During the year, the team strategically recruited key sales, marketing, and engineering personnel, globally, resulting in our engineering and sales head count nearly doubling, year-on-year. We are also extremely pleased by the exceptional calibre of the people joining the organisation, an encouraging sign from these individuals within the industry validating their belief in our ongoing strategy. We expect to start seeing the full effect of this recruitment this financial year.

During the year, we also relocated our Melbourne headquarters in Collingwood, reflecting the company's wider growth of operations and expanded headcount. The Board and Executive look forward to hosting a demonstration of our technology at our head office in the new year.

On the product front, we delivered and launched 14 new products to market in FY22, comprising six hardware and eight software products. Two of these products received 'Best of Show' awards at the largest industry trade event – the NAB show in Las Vegas. Looking forward, our executive continues to remain enthusiastic around the upcoming product roadmap and bringing forward revenues through further engineering investment.

Turning now to FY23. While I acknowledge the Q1 September quarter revenues fell short of internal expectations, in particular in the United Kingdom and Europe, much of it appears a direct result of the macroeconomic conditions that are, currently, largely confined to Europe. The entire team, bolstered by some recent complementary hires, are working hard to activate channels and new markets across the world - including the EU - with a laser focus on revenue and gross margins in FY23. Elsewhere, North America – our largest and most important market – recorded an uplift of 29.6% in AUD terms, an encouraging result for a region where BirdDog is more advanced in its hiring and expertise. On that basis, we would expect Europe to follow the trends observed in North America, absent any unforeseen macro events.



Within our September quarterly update, we announced our planned expansion into the Medical Technologies vertical, about which we are particularly excited. Further, October was a significant month for BirdDog: our new BirdDog Cloud software solution was launched and made available for purchase, as was our Central 2.0 product. PLAY, the P240 camera, Cloud Connect Apps, and our NDI®5 products began shipping. Again, I will leave it to Dan to provide an update on this customer-led strategic decision to expand into MedTech, as well as some detail around our product roadmap.

After our recently announced strategic, moderate on-market buy-back strategy, the net tangible asset backing - Cash & Inventories - appears on the path towards being overtaken by our modest market capitalisation.

In closing, I would like to remind investors that our past three quarters have been cash flow positive, after excluding Inventory Deposits, we are well funded with a strong cash balance of A\$23 million as of 30 September and held A\$19 million in inventory, providing future supply chain security, alongside growing software - SaaS - revenues. We will continually review our capital management strategy and diligently assess all alternatives. Again, I thank those of you who have joined us today for your interest in BirdDog. Our team has worked diligently over the past 12 months and we look forward to reporting results in calendar 2023 where we anticipate the return on their labour, dedication and strategic smarts being evidenced in our results. The year ahead looks to be an exciting one and I hope you will continue to share in the journey with us.

I will now hand it over to our CEO and one of the Co-Founders Dan Miall to provide some greater insight on what's ahead for BirdDog.

Thank you.

- Ends -

**Authorised for release by the BirdDog Technology Board**

For further information please contact:

**Barry Calnon**

Chief Financial Officer

+61 433 026 494

[barry@birddog.tv](mailto:barry@birddog.tv)

**Sam Wells**

Investor/Media Relations

+61 427 630 152

[sam@nwrcommunications.com.au](mailto:sam@nwrcommunications.com.au)

## ABOUT BIRDDOG

BirdDog is a global video technology company that enhances the quality, speed and flexibility of video through a range of solutions, augmented with NDI® (Network Device Interface).

This enables video-compatible products to communicate, deliver and receive high-definition video over a computer network in a broadcast-quality, low-latency manner, that is frame accurate and suitable for switching in a live production environment.

BirdDog develops and manufactures a range of connected solutions, including:

- Pan-tilt-zoom (PTZ) Cameras
- Box Cameras
- Converters
- AV Products
- Controllers & Accessories
- Monitors
- NDI® Embedded Smart Display Modules
- Cloud Software Platforms

End users of BirdDog's products cover a wide range of market segments, including Professional Video, Broadcast, Audio Visual and large private and public sector organisations.

For more information on BirdDog, please visit [www.birddog.tv](http://www.birddog.tv)

**WELCOME TO THE WORLD OF NDI®. WE'VE BEEN EXPECTING YOU.**

