



BirdDog

FY 2023 Results Presentation
BirdDog Technology Limited
(ASX:BDT)
29 August 2023





FY 2023 Results





FY23 Summary

BirdDog remains well-capitalised, as FY23 characterised by significant R&D and Inventory run-down



Well-capitalised with
A\$22.6 million
Cash as at 30 June 2023



Rationalising Inventory at
A\$15.0 million
(towards < 90 day target)



Core product revenues
A\$28.5 million
holding versus industry



Stable gross margins
at 26.4%



Software revenues +25%
Solution-based
opportunities emerging



Significant Investment
in R&D of
A\$3.8 million



R&D comprised
78%+ of Net Loss Before Tax
(vs. 117% in FY22)



ARR build
with Remedi gaining revenue
traction in FY24



Geographical Performance

Company revenues down 25% across key markets, versus broader industry decline at 35% in FY23

North American
Revenues

\$14.2 million
(-21% versus pcp)

European
Revenues

\$8.6 million
(-35% versus pcp)

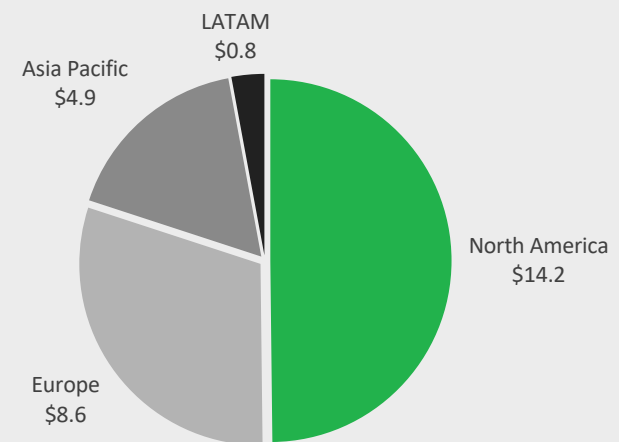
Asia Pacific
Revenues

\$4.9 million
(-16% versus pcp)

LATAM
Revenues

\$0.8 million
(+1% versus pcp)

FY23 Geographic Revenue Split





FY23 Financial Performance

- 1%+ of revenues attributable to software licensing income
- Software licensing income up 25% to A\$298k
- Increased marketing investment to drive market expansion
- R&D \$3.8 million (+26.5% versus pcip of \$3.0 million)
- NPBT loss (\$4.8 million) reflects year of significant Research & Development (R&D) investment:
 - 78.5% of the NPBT loss is R&D (pcip: 117.6%)

Annual:	FY 2023	Change	FY 2022
Profit & Loss	AUD \$000's	%	AUD \$000's
Core product sales	28,507	(25.0%)	38,004
Cost of sales	(20,978)	24.7%	(27,853)
Gross Margin \$	7,529	(25.8%)	10,151
Gross Margin %	26.41%		26.71%

Annual:	FY 2023	FY 2022
Profit & Loss	AUD \$000's	AUD \$000's
Revenue from contracts with customers	28,805	38,243
Other revenue	1,816	491
Total revenue	30,621	38,734
Cost of sales	20,978	27,853
Depreciation & amortisation expense	405	148
Employee benefits expense	4,558	3,033
Finance costs	120	2,190
Professional fees	1,095	796
Research and development costs	3,781	2,988
Software licensing fees	1,652	1,890
Marketing expenses	2,331	1,054
Other expenses	520	1,323
Total expenses	35,440	41,275
Profit/(Loss) before Tax	(4,819)	(2,541)
Income tax (expense)/benefit	(751)	502
Profit/(Loss) from continuing operations	(5,570)	(2,039)



FY23 Balance Sheet

As at:	30-Jun-23	30-Jun-22
Balance Sheet	AUD \$000's	AUD \$000's
Cash and cash equivalents	22,586	23,168
Receivables	1,880	3,420
Inventories	15,000	19,024
Current tax & other assets	415	411
Current assets	39,881	46,023
Property, plant and equipment	576	566
Lease assets	1,601	1,762
Intangibles assets	400	400
Deferred tax assets & Other non-current assets	732	1,429
Non-current assets	3,309	4,157
Total assets	43,190	50,180
Trade creditors	775	1,794
Contract liabilities - unearned income	44	60
Lease liabilities	211	180
Current tax liabilities & provisions	871	690
Current liabilities	1,901	2,724
Lease liabilities	1,481	1,605
Provisions	58	22
Non-current liabilities	1,539	1,627
Total liabilities	3,440	4,351
Net assets	39,750	45,829
Share capital	46,133	46,956
Reserves	1,127	996
Accumulated Losses	(7,510)	(2,123)
Total equity	39,750	45,829

- Strong Cash position at \$22.6 million at year-end, a PCP reduction of \$0.6 million after investing:
 - \$0.9 million in the share buy-back; and
 - \$3.8 million in R&D
- Inventory reduced by 21%+ to \$15.0 million, reflecting progress on strategy targeting <90 days
- Trade Receivables tightly managed at \$1.9 million, down 45% versus pcp
- Current Assets represent 92.3% of Total Assets
- Current Liabilities down 30.2% to \$1.9 million
- Total Liabilities down 20.9% to \$3.4 million



FY23 Cash Flows

Stable Cashflows from Operating Activities, remain well-capitalised

Annual:	FY 2023	FY 2022
Statement of Cash Flows	AUD \$000's	AUD \$000's
Cash flow from operating activities		
Receipts from customers	30,285	36,073
Payments to suppliers and employees	(31,175)	(46,372)
Interest received	407	3
Income taxes paid	28	(417)
Finance costs paid	(120)	(229)
Net cash provided by/ (used in) operating activities	(575)	(10,942)
Cash flow from investing activities		
Payment for property, plant and equipment	(164)	(542)
Net cash used in investing activities	(164)	(542)
Cash flow from financing activities		
Share capital - IPO, Costs & Share Buy-back	(948)	30,880
Principal portion of lease payments	(183)	(91)
Repayment of borrowings	-	(5,321)
Net cash provided by financing activities	(1,131)	25,468
Reconciliation of cash		
Net increase in cash held	(1,870)	13,984
Cash at beginning of the financial year	23,168	9,258
Effects of exchange rate changes on cash and cash equivalents	1,288	(74)
Cash at end of financial year	22,586	23,168

- Significant A\$10+ million turn-around in Net Cash ex Operating Activities, per Appendix 4C disclosure, to (\$0.6 million) in FY23 vs (\$10.9 million) versus pcip
- Cash from Operating Activities near break-even, after:
 - Investing \$3.8 million in R&D (pcp: \$3.0 million)
 - Marketing activities of \$2.3 million (pcp: \$1.1 million)
- Receipts from customers at \$30.3 million reflecting tighter management of Trade Receivables
- Share buyback of \$0.9 million at an average of \$0.1327 per share for 7.1 million BDT shares

Strategy Update

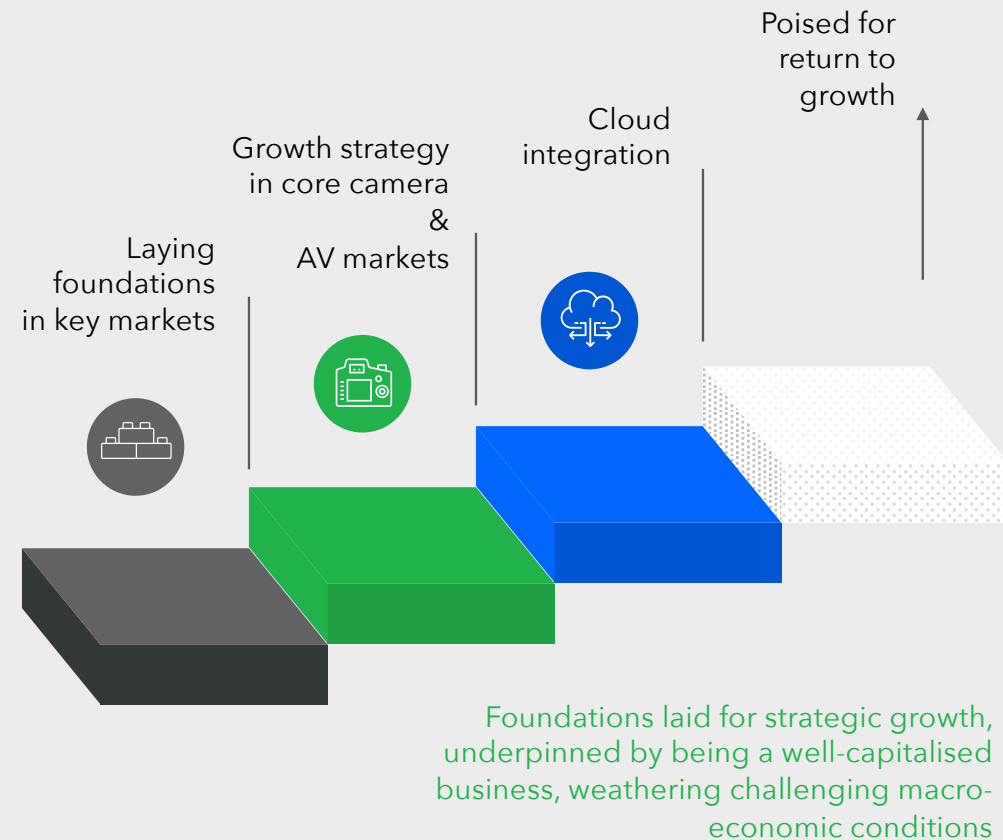




Strategy Overview

BirdDog's strategy is underpinned by deliberate shift to become a solutions-based, software-centric organisation

- BirdDog is a key solutions innovator across all organisations that consume or deliver media
- Growth areas include additional verticals with capability to rapidly expand - eg. MedTech / Remedi - driving incremental ARR contribution
- Committed to R&D investment, with deployment of BirdDog's own Intellectual Property to drive competitive advantages
- Focus on measurable ROI across sales & marketing activities, enhancing market reach
- Drive BirdDog ecosystem awareness via targeted partnerships & OEM advancements





Remedi

BirdDog's integrated, ultra-high quality, connected Medical Technology workflow solution



Feature-rich,
interactive,
medical remote
collaboration tool



Attractive across a
wide range of
healthcare
disciplines



User-experience
customised for
medical device
companies and
operating theatres



Speeds clinical
adoption
of AV technology in
the operating field



Targeted use cases:

- proctoring
- consultative expertise on-hand
- education for next-generation surgeons



Remedi is a
powerful illustration
of BirdDog Cloud's
capacity to solve
real-world problems





Manufacturing & Supply Chain

BirdDog continues to optimise its supply chain, logistics and access to key markets



General supply chain

Ongoing improvements across BirdDog's global supply chain, following COVID-related disruptions

Well advanced in further diversifying manufacturing

Opportunity to enhance the speed of delivery paving the way for next generation solutions

Directly improves margin expansion over time



Project Moose

- Establishing direct North American logistics centre, advanced assembly and manufacturing capability
- Opens-up direct access to new markets, including GSA¹ approval, a pre-requisite for U.S. Federal, State & Local government departments (e.g. education, military)
- Further benefits include:
 - Reduce freight cost, environmental impacts
 - Faster delivery to core U.S. market
 - Increased direct goods handling (vs 3PL)
 - Supply chain security



Summary

BirdDog's Board & Management remain confident in the Company's key value drivers, including:



END TO END SOLUTIONS
deep ecosystem of
products centred around
solutions



GLOBAL MARKET ACCESS
diverse set of industries,
encompassing Enterprise,
Content Creation and Medical
(> 95% revenues ex. Australia)



CUSTOMISABLE SOLUTIONS
cloud-native software offering
widespread appeal



INNOVATION-FOCUSSED
Leveraging significant
investment in R&D and
company-owned IP



**KEY PARTNERSHIPS
& ALLIANCES**
with leading global tech
companies, amplifying
capability, reach and
opportunities



**LICENSABLE
AND SCALABLE**
leveraging first-to-market
competitive advantages
globally



**STRONG
BALANCE SHEET**
strong combined cash
and inventory balance



**POISED FOR
GROWTH**
well-positioned to return to
growth with combination of
new markets and optimised
supply chains



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Thank You

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