



2023 AGM Chair'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 Annual General Meeting today.

Good afternoon and thank you once again for joining us today at the 2023 Annual General Meeting of BirdDog Technology Limited.

I would like to take this opportunity to reflect on BirdDog's progress over the past twelve months, including some more recent developments which have seen several significant and positive changes for the Company.

Throughout FY23, BirdDog faced continued economic challenges, industry-specific nuances, and fluctuations in market demand, across all the countries in which it operates. Despite this, the Company managed to generate total revenue of \$28.8 million. European revenues were the hardest hit because of regional instability, declining 35% compared to the prior year, surpassing the 21% and 16% respective reductions observed in our core U.S. and Asia Pacific markets. On a brighter note, our LATAM revenues grew marginally year on year. Encouragingly, our gross margins remained stable year-on-year, standing at 26.4%, demonstrating our resilience in the face of adverse soft markets.

Our net profit before tax (NPBT) for the year recorded a loss of \$4.8 million, primarily due to our strategic decision to invest significantly across research and development (R&D), in a targeted effort aimed at carefully expanding BirdDog's offering of products and solutions. Specifically, we invested \$3.8 million across R&D throughout the year in what the Board view as critical investment towards the future growth and sustainability of the Company, particularly aimed at increasing recurring software licensing income in the future. A tangible outcome of this effort will be observed with initial BirdDog/Remedi revenues expected to 'book' prior to the end of December 2023.

Considering the challenging macroeconomic backdrop, the Board and senior management have focused on a very disciplined capital management strategy, with the objective of bolstering the overall strength of the Company and its prospects. Initially, cost improvement measures and control plan initiatives were implemented earlier in the fiscal year to manage operational costs in what has been a globally inflationary environment. Secondly, the team has worked diligently on right-sizing our inventory position, evidenced via the continued successful inventory unwind throughout the year. Lastly, we continue to successfully execute on the planned share buy-back program, purchasing just over A\$1.6 million worth of shares to-date, since announcing the buy-back on 18 November 2022. The Board continues to believe the buy-back provides an opportunity for BirdDog to enhance shareholder returns whilst ensuring maximum flexibility for future capital requirements.

Considerable progress and advancement throughout the year has been achieved through our commitment to optimising our supply chain, logistics and market access. Our efforts extend beyond the geographic diversification of our contract manufacturing as we continue to make significant strides with this program as we diversify our manufacturing partners, expand our pool of suppliers, and renegotiate terms with existing partners. These actions enhance the Company's ability to deliver innovative solutions to primary markets more directly and more swiftly, while also benefiting margins, over time.

Looking ahead, BirdDog remains focused on revenue growth across new and existing verticals. The Board remains confident in the Company's strategic direction, including the team's ability to expand rapidly into new markets – such as the MedTech space – via the connected workflow Remedi solution, with increasing contribution towards annual recurring revenues. BirdDog's commitment to R&D and leveraging our industry-leading proprietary and intellectual property will continue to form the building blocks driving the Company's long term competitive advantage.

We are also dedicated to achieving measurable return on investment in our sales and marketing activities to expand our market reach while maintaining our first-mover advantages. Additionally, we remain steadfast in enhancing BirdDog's capabilities through connected workflow solutions and targeted strategic partnerships.

In his CEO address, Dan will provide some background in relation to more recent company matters and articulate some of our achievements, the business' strategy and upcoming initiatives.

We are pleased to remind investors that our past three quarters – through to and including the quarter ended 30 September 2023 - have been cash flow positive both overall and importantly from an Operating Activities perspective, we remain well funded with a strong cash balance of A\$23 million as of 30 September, 2023. We will continually review our capital management strategy and diligently assess all alternatives.

In summary, BirdDog remains poised for growth and continued innovation into and beyond FY24. We do appreciate your continued support and trust in our strategic vision. Despite the market challenges we face, our commitment to delivering value to our shareholders remains unwavering.

On behalf of my fellow Directors, I would like to thank the entire team for their commitment and continued execution of key strategic initiatives during the year, as we embark on FY24. I would also like to extend thanks to all our shareholders for their ongoing support as we purposefully strive to become a major player in the global video and broadcast industry, underpinned with our unique cloud, Remedi and other software-led connected workflow solutions.

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

Thank you.

- Ends -

Authorised for release by the BirdDog Technology Board

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For further information please contact:

Barry Calnon

Chief Financial Officer

+61 433 026 494

barry@birddog.tv

Sam Wells

Investor/Media Relations

+61 427 630 152

sam@nwrcommunications.com.au

ABOUT BIRDDOG

BirdDog is a global broadcast-quality video technology company that enhances the resolution, speed and flexibility of video through a range of software-led 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 workflows and software 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

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

