

## JUNE 2024 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C MARKET UPDATE

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**", "**BDT**" or the "**Company**"), the global leader in broadcast quality, software-enabled video solutions, provides an update on the Company's operations for the fourth quarter of FY2024 ("**June quarter**" or "**Q4 FY24**") and for the relevant prior corresponding periods ("**pcp**"), noting all results reported herein are unaudited.

### Q4 FY24 HIGHLIGHTS:

- **Next-generation product sales and shipments commence in May.**
- **Sales channel reinvigorated with order book growing.**
- **Supply chain reset and delivering against growing demand for first four next-generation cameras:**
  - **X1 (Standard & Ultra)<sup>1</sup> shipped and invoiced from May; and**
  - **Maki Ultra (12x and 20x zoom) shipped and invoiced from June.**
- **Encouraging quarter profitability turnaround:**
  - **June posts highest revenue since FY22 with margins doubling over those achieved historically;**
  - **June EBITDA and NPAT positive; and**
  - **Order book in excess of \$2.5 M.**
- **Further reduction of \$1.0 M overhead, totalling over \$3.0 M of annualised cost-out.**
- **Successful selective share buy back.**
- **Strong working capital position - BirdDog remains well-funded with \$16.5 M cash balance as at 30 June 2024.**
- **Resolution of legal proceedings with previous supplier, with no adverse impact in FY25 - see announcement 29 July 2024.**

Commenting on the update, BirdDog CEO and Managing Director Dan Miall said:

*"It was pleasing to have our customers reward BirdDog's tireless efforts during FY24, through trying circumstances, culminating in the release of four of our next-generation cameras. Encouraged by the market's reception of these products, we remain confident they not only demonstrate high levels of market fit globally, also brought to market in record-time and are already delivering far-superior margins than the previous generation cameras.*

*BirdDog is back! Our team is reinvigorated by these superior products, amongst other positive changes. We look forward to delivering positive and cash-generative earnings for shareholders through FY25 and beyond."*

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<sup>1</sup> BirdDog's X1 series won four 'Best of Show' awards at NAB (Las Vegas) April 2024, attracting unprecedented media coverage and industry attention.

## HIGH-LEVEL FINANCIAL RESULTS

June quarter revenue was \$4.0 M (+6% quarter on quarter). Cash receipts from customers were \$2.7 M indicative of:

- Very low April sales due to first-generation camera inventory run-down.
- Improved May revenues with first deliveries of X1.
- Strong June with X1 and Maki deliveries.

\$4.2 M cash outflow from operating activities in Q4, largely driven by:

- Lack of sales due to inventory depletion in April with positive sales trend in Q4, as above.
- Research and development (R&D), supporting the next-generation camera portfolio.
- Product supplier payments of \$2.2 M, primarily for X1 and Maki Ultra.
- \$0.5 M in one off advertising & marketing for the NAB trade show in Las Vegas introducing and showcasing our next-generation camera portfolio to the market.
- \$0.8 M in litigation expenses.

The Company remains well funded, with \$16.5 M in cash on balance sheet at 30 June 2024.

## DETAILED QUARTERLY PERFORMANCE & CONSIDERATIONS

There are several important considerations when reviewing the Company's June quarterly performance, primarily resulting from the calculated inventory run-down of previous generation cameras in the prior quarter which completed in April 2024. The Company experienced a considerable ramp-up in sales from May following the arrival of the first of its next generation products sourced from multiple new suppliers.

BirdDog has been pleased with initial market demand for its first four next-generation camera SKUs which have created a positive backorder level for the September quarter. Launching in a staged roll-out, the X1 cameras began shipping in May, while the Maki Ultra cameras shipped in June and as a result, BirdDog's monthly revenues increased starting in May with June posting the highest sales revenue since FY22, recording positive EBITDA and NPAT results in the month.

Coinciding with this roll-out was an elevated monthly R&D spend to support the subsequent launch of three additional camera products across the second half of the calendar year.

## COST REDUCTION UPDATE

The primary overhead cost, outside of R&D, is Personnel costs at approximately \$6.0 M annualised which is now lower than the FY22 equivalent, because of the last round of efficiencies implemented carefully so as not to cut into the fabric of the business, with Innovation and R&D being BirdDog's DNA. In total, \$3.0 M in annual overheads have been reduced from the company overheads in FY24, with the last \$1.0 M in the June quarter.



## MARKETING

In order to launch the new products and reinvigorate the channel, \$0.5 M was directed towards advertising and marketing during the quarter, including at NAB the industry's largest attended annual trade show held in Las Vegas during April 2024.

## SUCCESSFUL COMPLETION OF THE SELECTIVE SHARE BUY BACK

As announced on 12 June and then on 19 July 2024, the Company completed the selective buy-back of 31,555,064 BirdDog shares at \$0.05.

## UPDATE ON LEGAL PROCEEDINGS

As per the announcement dated 29 July 2024, BirdDog is pleased to have reached settlement in respect of the legal proceedings with its former camera contract manufacturer. Settlement will result in a cash outflow of US\$1.6 M whereby, in exchange, BirdDog will receive saleable product valued at cost of US\$1.6 M that will be used to assist in mitigating this cash outflow. The Company anticipates incurring no further legal fees in relation to these proceedings, beyond that noted with the standalone announcement dated 29 July 2024.

## ADDITIONAL INFORMATION

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was \$161,000 that comprised Director fees, salary and superannuation for the CEO/Managing Director, Independent Chair and Non-executive directors ("NEDs").

- Ends -

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

***Easy to use Technology to help Broadcast your 'wow'.  
Reach more people, with more impact, more often.***

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## 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](http://www.birddog.tv)

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

BirdDog Technology Limited

**ABN**

18 653 360 448

**Quarter ended (“current quarter”)**

30 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,681	19,086
1.2 Payments for		
(a) research and development	(1,030)	(3,417)
(b) product manufacturing and operating costs	(2,204)	(8,143)
(c) advertising and marketing	(489)	(1,706)
(d) leased assets	(115)	(398)
(e) staff costs	(1,418)	(6,942)
(f) administration and corporate costs	(952)	(3,032)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	230	856
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refund/(paid)	-	(43)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material - <b>Inventory Deposits</b> )	(881)	(1,728)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,178)</b>	<b>(5,467)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(7)	(76)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(7)</b>	<b>(76)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material – on-market share buy-back)	-	(694)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(694)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	20,758	22,585
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(4,178)	(5,467)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(76)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(694)
4.5	Effect of movement in exchange rates on cash held	(47)	178
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>16,526</b>	<b>16,526</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,826	2,962
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - term deposits	11,700	17,796
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,526</b>	<b>20,758</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,178)
8.2 Cash and cash equivalents at quarter end (item 4.6)	16,526
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	16,526
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	4
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 July 2024

Date: .....

The Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.