



BirdDog

FY24 Results

Birddog Technology Limited (ASX:BDT)

29 August 2024



FY24 Summary



Headline financial performance and financial position reflect FY24 as a year of intensive organisational restructure

- FY24 results below expectations, driven by extenuating macro, Company specific, industry & market factors
- Year of intensive organisational restructure, resulting in a net loss of \$16.9m (FY23: \$5.7m)
- Major events/unwanted distractions, notably:
 - A supply stop of cameras: ~70% of the business
 - Stop supply compelled litigation through the majority of FY24
- Significant reduction in annual overheads (>\$3.0m)
- Selective share buy back completed (16.3% issued cap)
- Exiting FY24 in stronger position, including being well-capitalised with \$16.5m cash at 30 June 2024

- Transformational year with previous contract manufacturer litigation the primary catalyst for accelerated next-generation camera range
- Supply chain reset, delivering against growing demand of first 3 next-gen cameras:
 - X1 - Standard & Ultra - shipped and invoiced from May 2024; and
 - Maki Ultra - shipped and invoiced from June 2024
- Further \$5.5m investment in R&D (FY23: \$3.8m)
- Initial Remedi sales – BirdDog’s integrated hardware & software medical solution
- Finished FY24 with a strong month of June: highest revenues since FY22, EBITDA & NPAT positive

FY24 Summary (continued)



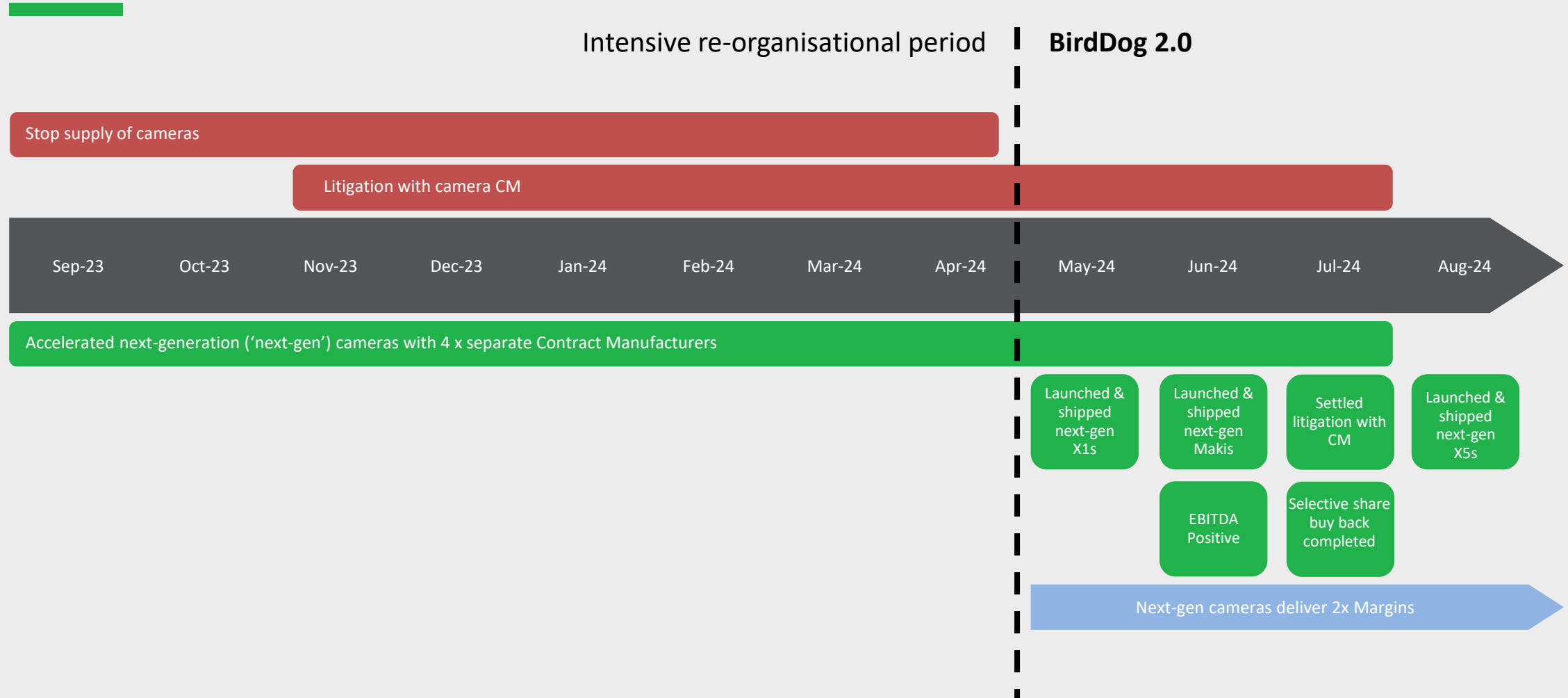
Normalised financial performance, adjusting for one-off items

Financial Performance	FY24	Normalisation Adjustments 1	Normalised FY24	FY23
Profit & Loss	AUD \$000's	%	AUD \$000's	AUD \$000's
Revenue	\$18,301		\$18,301	\$28,805
Cost of sales	(\$13,408)		(\$13,408)	(\$20,978)
Software licensing fees	(\$1,186)		(\$1,186)	(\$1,652)
Net Margin	\$3,707		\$3,707	\$6,175
	20.3%		20.3%	21.4%
Operating expenses - ongoing	(\$12,707)		(\$12,707)	(\$12,285)
One-off legal & professional fees ²	(\$2,648)	(\$2,648)	\$0	\$0
EBITDA	(\$11,648)	(\$2,648)	(\$9,000)	(\$6,110)
Interest Income	\$912		\$912	\$407
Foreign currency translation gains	\$142		\$142	\$1,409
Depreciation & Amortisation	(\$530)		(\$530)	(\$405)
Finance costs	(\$117)		(\$117)	(\$120)
Impairment losses ³	(\$5,093)	\$5,093	\$0	\$0
Net Loss, before Tax	(\$16,334)	\$7,741	(\$8,593)	(\$4,819)

- One-off items exceed \$7.7m, comprising: (i) \$2.6m legal and professional fees; and (ii) \$5.1m non-cash impairments.
- \$2.4m legal fees and \$0.2m professional fees.
- \$4.7m impairment from settlement from legal proceedings and \$0.4m impairment to intangible assets.

- When normalising for significant one-off/non-recurring items¹, BirdDog's FY24 underlying performance reveals:
 - FY24 EBITDA Loss of \$9.0m (FY23: \$6.1m); and
 - FY24 Net Loss before Tax of \$8.6m (FY23: \$4.8m)
- FY24 net margins were 110 basis points lower than pcg at 20.3%, noting next-gen camera margins double Company's historical average
- \$3m+ of operational expenditure savings made in FY24 embedded in FY25
- \$5.5m continued investment in R&D (FY23: \$3.8m)
- Net cash outflows from Operating activities in FY24 of \$5.2m (FY23: \$0.6m outflow)
- Share buy back cash outflows - from Financing activities - of \$0.7m (FY23: \$0.9m)
- Cash holdings @ 30 June 2024 \$16.5m (FY23: \$22.6m)

FY24 Events Timeline



BirdDog 2.0: Entering FY25 Stronger



Following FY24's intensive period of organisation restructure, BirdDog enters FY25 in a much stronger position



Three new contract manufacturers secured

- Geographically diversifying reliance on contract manufacturers, opening direct US-GSA accreditation



Settlement of dispute with prior camera contract manufacturer

- Litigation formally settled in July 2024, ending a period of distraction for the business



Executed selective share buy-back

- Completed in July 2024, resulting in a 19.5% 'interest' uplift for all existing shareholders



Encouraging launch of next-generation cameras in May, June & August 2024, with more cameras launching in FY25

- Initial models already demonstrating product market fit
- Generating elevated margins - double BirdDog's historical average (gross and net margins)



Renewed management focus on running business, consolidating performance and delivering strategy

- Additional next-generation cameras and converters (est. 1x SKU per month: August to December 2024)
- These next-generation products will be a significant catalyst for FY25
- Back to basics: an innovative technology business

BirdDog 2.0: Entering FY25 Stronger - Products



FY25 Key Priorities & Outlook



BirdDog's key priorities are consolidating products and business performance, before adopting a growth footing

- **BirdDog 2.0: consolidate business performance and next-generation products**
- **Launch the residual next-generation products: one each month from August through December 2024**
- **Encouraged by recent trading, including EBITDA positivity in June, anticipating positive trading & EBITDA trend to continue**
- **Confidence driven by performance of sales in next-generation cameras**
- **Remedi gaining traction across key markets, evidenced by multiple installations during August 2024, both internationally & domestically**
- **Growing BirdDog's Cloud software and Remedi Annual Recurring Revenue streams**
- **Company remains well-funded with cash of \$12.3 million and no debt (as at 28 August 2024¹), reflecting:**
 - **Cash backing of 7.6 cents per share (30 June 2024: 8.6 cps); and**
 - **Net tangible assets (NTA) per share of 13.8 cents per share (30 June 2024: 11.5 cps)**

Disclaimer



The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in BirdDog Technology Limited ACN 653 360 448 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.

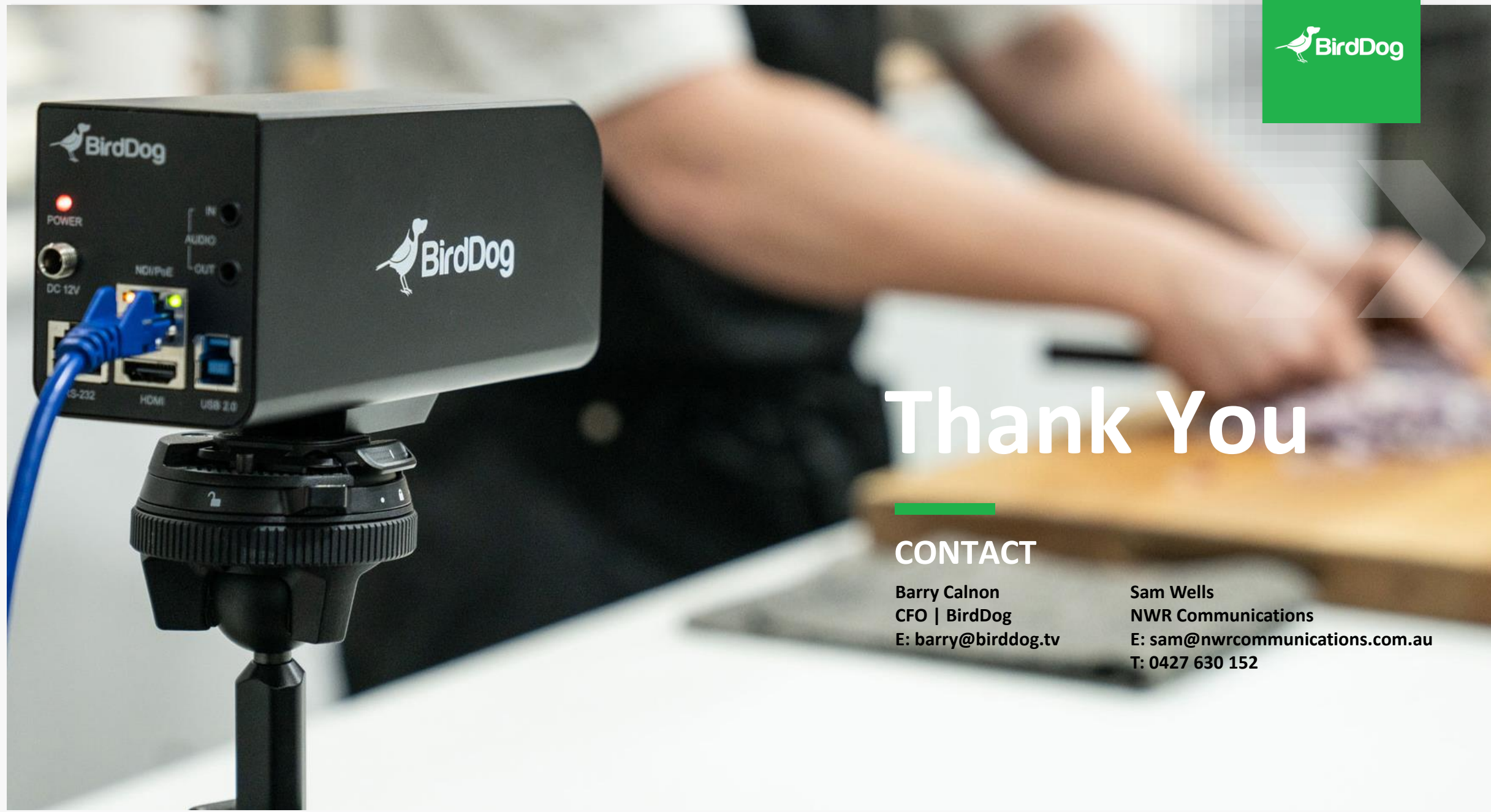
Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in this presentation. Those acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this presentation.

Neither the Company nor any of its directors, officers, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied within this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given.



Thank You

CONTACT

Barry Calnon
CFO | BirdDog
E: barry@birddog.tv

Sam Wells
NWR Communications
E: sam@nwrcommunications.com.au
T: 0427 630 152