



BirdDog

H1: First Half Year Results FY 2025

BirdDog Technology Limited (ASX:BDT)

28 February 2025





Corporate Overview

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).

- **Board:**
 - John Dixon (Chair)
 - Dan Miall (MD & CEO)
 - Alan Sparks & Peter Cooke (NEDs)
- **CFO:** Barry Calnon
- **Shares on Issue:** 161.486m
- **Current Share Price @ 27 February 2025:** \$0.036
- **Top 2 shareholders:**
 - CEO Miall interests (27.8%)
 - CFO Calnon interests (11.8%)
- **Cash balance:** \$9.4m, @ 31 December 2024
- **Market capitalisation:** A\$5.8m



H1 FY 2025 Highlights

- Successful launch of four, of 12 in total, next-generation products
- Gross margins above 50% for the 1st reporting period ever
- Net margins of 41.6%, substantially higher than historical net margins (PCP: 23.8%)
- NOM at 36.1%, more than double PCP: 16.9%
- Interest in new products building, including via product 'bundles'
- Cash position @ 31 December 2024 of \$9.37m
- Realised more than \$3m of embedded annualised cost savings

A\$ '000	H1 FY '25	Change	H1 FY'24
Core Sales	\$8,672	(17.4%)	\$10,494
COGS ^	(\$5,068)	36.6%	(\$7,999)
Net Margin	\$3,604	44.4%	\$2,495
Net Margin %	41.6%	+17.8%	23.8%
License Fees	(\$477)	33.7%	(\$719)
<i>NOM</i> *	\$3,127	76.1%	\$1,776
<i>NOM</i> %	36.1%	+19.1%	16.9%

^ Cost of Goods Sold incl. COGS, Freight, Tariffs etc.,.

* NOM: Net Operating Margin



Next Gen Products Launched

MAKI 12x & MAKI 20x • X1 & X1 Ultra • X4 Ultra • X5 Ultra





H2 FY 25 Products

- Launched three more products in Q3 FY25:
Max, KBD (Controller) and POD
- Remaining five launching by mid- 2025 to deliver the most complete product line-up in the industry





H1 FY 2025 Results



Half-year loss.

\$2.05m, after providing for income tax
(PCP: loss of \$5.82m)



Decline in total revenue.

16.7% to \$8.87m (PCP: \$10.65m)



Net margins.

41.6% (PCP: 23.8%), substantially improved



Cash position at 31 December 2024.

\$9.37m



H1 Revenues & Loss reflects.

- Launch costs for first four next-generation products
- Impact of camera trade-in program of \$0.4m, reducing sales from \$9.27m
- Recognition of \$0.3m of expenditure on Intangible Assets (i.e., not capitalised)
- Lower UK & European revenue due to challenging macro-economic conditions
- Rebuilding market confidence following the July 2024 legal settlement



H1 FY 2025 Profit & Loss Statement

Reduction in revenues offset by substantial reduction in HY expenditure

- down \$5m & 30% PCP
- delivering a 61% smaller Loss before Tax

Net margin on core products grown significantly to 41.6% against 23.8% PCP

Across the board variable cost reductions - including EBE and R&D both -25% - continue to help maintain a lower operating expenditure base

A\$ '000	H1 FY '25	Change	H1 FY'24
Revenues	8,873	(16.7%)	10,654
Other income	380	13.1%	336
Total Revenue	9,253	(15.8%)	10,990
Cost of sales	5,068	36.6%	7,999
EBE	1,956	26.4%	2,658
R&D	1,769	24.7%	2,348
Marketing & travel	684	1.0%	691
Professional	632	38.5%	1,027
Software licensing	477	33.7%	719
Other	421	(95.8%)	215
Depreciation & Amort.	248	(13.2%)	219
Finance	43	55.7%	97
FX	-	100%	307
Total Expenses	11,298	30.6%	16,280
Loss before Tax	(2,045)	61.3%	(5,290)



Balance Sheet

Cash position remains robust.

Working capital position strong.

Lease Assets (non-current @ 30 June) and associated Lease Liabilities to \$Nil @ 31 December as a result of the Deed of Surrender for the Collingwood headquarters on 31 October 2024 (residual of 5 years & 5 months) and the move to smaller, fit for purpose Abbotsford premises.

Net assets down 16%, reflecting the H1 Loss and buy-back.

A\$ '000	31 Dec. 2024	30 June 2024
Cash	9,365	16,527
Receivables	2,682	2,274
Inventories	7,737	5,952
Other Current	793	438
Non-Current As	234	1,894
Total Assets	20,811	27,085
Payables	1,399	2,619
Provisions (C)	653	647
Lease (C)	-	216
Other Current	63	71
Non-Current Ls	34	1,302
Total Liabilities	2,149	4,855
Net Assets	18,662	22,230
Share Capital	43,861	45,439
Reserves	176	994
Accum. Losses	(25,375)	(24,203)
Total Equity	18,662	22,230



H1 FY25 Cash Flow Statement

Payments to suppliers and employees included a \$2.4m non-recurring payment for inventory to settle litigation in July '24

A July '24 EGM resulted in a 100% voted selective share buy-back of \$1.6m

A\$ '000	31 Dec. '24	31 Dec. '23
Receipts ex customers	8,465	10,661
Payments: suppliers & EBE	(14,266)	(11,853)
Tax & finance costs	(70)	(101)
Interest received	236	336
Operating Activities	(5,635)	(957)
Investing Activities - PP&E	(4)	(71)
Principle of lease payments	(89)	(103)
Share buy-backs	(1,578)	(694)
Financing Activities	(1,667)	(797)
Net decrease in cash	(7,306)	(1,825)
Cash @ beginning	16,527	22,586
FX on cash	144	(195)
Cash @ half-year end	9,365	20,566



Business Strategy



Next-generation products.

Eight more to be released in H2 2025.



Laser focused on US markets.

Nuanced programs & greater sales presence.



Solid inventories.

In place inside US ahead of potential tariffs.



Broadening business market penetration.

With additional next-gen products.



Investment shift.

From product R&D to marketing & sales.



Enhancing sales system & strategy.

Targeting in-market communications.



Efficiency.

Identify opportunities for cash saving continuously.



Market Outlook

- Market outlook is trending upwards, particularly US - reason for optimism
- Interest in new product lines growing, recognising performance and reliability
 - Imminent release of KBD product enables sale of bundles with cameras - increasing volume
 - Early interest in MAX is strong and POD has 1,750+ pieces on backorder





Looking Forward



- **Broadening market penetration & driving revenue growth** through full product range, including new products + higher gross margins
- **Healthy cash position** supporting next-generation product roll out
- **Strong working capital position** to support business strategy
- **Accelerating commercialisation of Remedi** for proven applications, through and with MedTech businesses
- **Focus on US:** including targeted marketing and sales activities



Q&A



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