

MARCH 2025 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C MARKET UPDATE

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**" or the "**Company**"), the global leader in broadcast quality, software-enabled video solutions, provides an update on its operations and financial performance (unaudited) for the quarter ended 31 March 2025 ("**Q3 FY25**").

Quarterly highlights

- Completed the launch of three more of the Company's next-generation products;
- With two more next-generation products launched in April 2025 at the NAB Show - the National Association of Broadcasters annual trade show for the broadcast, media and entertainment industry - BirdDog is now three-quarters of the way through delivering its next-generation product roadmap;
- The Company enjoyed its most successful NAB Show ever, with the new next-generation products driving record numbers to the BirdDog booth;
- Q3 FY25 sales were A\$3.6m, marginally down - by 4.1% - compared to pcg of Q3 FY24;
- BirdDog's next-generation product quality and reliability remains high and much better than industry standards;
- A head-count reduction of five that, in addition to the office relocation, embedded a further A\$1.0m+ of annual overhead cost reductions;
- Successfully deployed a range of tariff mitigating measures to reduce the impact of the multiple, additional USA tariffs announced to reduce margin impact on the Company's 'channel'; and
- Maintained a strong balance sheet, recoding a cash balance of A\$8.5m at 31 March 2025.

BirdDog Technology's Chief Executive Officer Dan Miall commented: "Our focus for the March 2025 quarter was multi-pronged. We launched three next-generation products, while driving sell-through of the existing products in our primary markets. We prepared for the launch of two more industry-leading next-generation products at the NAB Show in April, while balancing our targeted sales and marketing activities with a substantial head-count reduction. We have worked closely with our multiple contract manufacturers and 3PL addressing the rapidly evolving landscape that is USA tariffs right now."

"We are energised by being three-quarters of the way through delivering the industry's most complete product offering that will be in market well before the end of this 2025 calendar year. This in turn drives next-generation product portfolio revenues from our traditional audio-visual markets and also corporate, education, medical and consumer markets."

Mr Miall added, "The March quarter has always been the Company's quiet period for gross revenues. This has continued at A\$3.6m which is down, albeit marginally, by 4.1% from A\$3.8m in the previous corresponding period in FY24. Gross margins remained within budget for the quarter and the financial year to date. We note the impact of the escalating USA tariffs imposed has not yet been fully felt, which we attribute to the tactics that are being successfully deployed and adapted to mitigate the impact to the Company's channel."

As at 31 March 2025, the company held a cash balance of \$8.5m, which the Company views as being sufficient to support launching the balance of its residual next-generation products and the structural capital management plans recently announced.

- Ends -

Authorised for release by the BirdDog Technology Board

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Reach more people, with more impact, more often.***

For further information please contact:

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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

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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

18 653 360 488

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,505	11,749
1.2 Payments for		
(a) research and development	(539)	(1,700)
(b) product manufacturing and operating costs	(1,781)	(5,704)
(c) advertising and marketing	(401)	(1,258)
(d) leased assets	(37)	(192)
(e) staff costs	(1,337)	(4,121)
(f) administration and corporate costs	(253)	(1,014)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	131	349
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(24)	(51)
1.7 Government grants and tax incentives	-	-
1.8i Other - Litigation costs (Non-recurring)	-	(1,094)
1.8ii Other – Litigation Settlement: Inventory (Non-recurring)	-	(2,330)
1.8 Other (provide details if material – Inventory Deposits)	(448)	(872)
1.9 Net cash from / (used in) operating activities	(1,184)	(6,238)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	4
	(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 - Deed of Surrender for Melbourne Office move, incl GST)	-	(248)
2.6	Net cash from / (used in) investing activities	(1)	(245)

3.	Cash flows from financing activities		
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)	-	(1,578)
3.10	Net cash from / (used in) financing activities	-	(1,578)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,707	16,526
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,184)	(6,238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(245)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1,578)
4.5	Effect of movement in exchange rates on cash held	2	59
4.6	Cash and cash equivalents at end of period	8,524	8,524

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,074	1,507
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - term deposits	7,450	8,200
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,524	9,707

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,184)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,524
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,524
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.2
<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 April 2025

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.