

ASX Announcement

31 July 2023

Company Update

Atomos Limited (ASX: **AMS**) (**Atomos** or **Company**) provides an update on the Company's activities and the ongoing suspension of trading in the Company's securities on ASX.

The Company's recently appointed Chair, Paul Greenberg, said: "I would like to thank shareholders for their patience. We are aware of, and share, your concerns regarding the extended period for which the Company's shares have been suspended from trading and are working closely with our newly appointed auditors to address the issues that will allow for the suspension to be lifted following release of the Company's financial report in August."

As advised to the market on 16 June 2023, Atomos has appointed Moore Australia (VIC) as auditors, and the annual financial audit is currently underway.

Given current global market conditions, as previously communicated to the market, the Company has been undertaking a comprehensive review of its cost base. Notable progress has already been made with this process and the Company is in the process of identifying further optimisations. These considered cost reductions and optimisations are resulting in a more balanced framework for future efficient growth and profitability of the business.

In recognition of the decline in the Company's market capital, the size of the Board has been reduced and remaining non-executive directors have taken a 50% reduction in cash fees and waived their rights to equity-based remuneration for FY23.

The strategic review of options available to maximise shareholder value has been undertaken by Henslow, as advised to the market on 1 March 2023. The review has generated some interesting opportunities and dialogues with interested parties. However, Henslow has advised that, to date, no sufficiently accretive corporate opportunity has been identified. The board will continue to monitor these opportunities closely, particularly when the global market environment begins to recover.

Trevor Elbourne, Atomos CEO noted that despite challenging global market environment and trading conditions, notable progress is being made on a number of key fronts. He said: "We have launched an innovative suite of Cloud Services, with an encouraging level of early adoption. And we are excited about the imminent launch of our Direct-to-Consumer channel. The team is working tirelessly on other exciting new product launches which will see margin improvements. Operating costs have been reduced and are being closely monitored and optimised further where possible, along with pleasing delivery to the planned inventory reductions".

The Company looks forward to providing a more comprehensive operational update with its financial report, due to be provided towards the end of August 2023.

Authorised for lodgement with ASX by the Company's Chair.

--ENDS--

For further information please contact:

Trevor Elbourne
Chief Executive Officer
+61 448 134 635
trevor@atomos.com

James Cody
Chief Financial Officer
+61 407 048 514
james@atomos.com



Atomos' Interactive Investor Hub,

Our investor hub is an interactive location to engage with the Atomos team on our announcements and updates. Please go to the Atomos Investor Hub for all market announcements and other news <https://announcements.atomos.com>.

We welcome investors to ask questions and add comments to which our team can respond where possible.

About Atomos:

ATOMOS designs pioneering products that transform the way film and video content is made around the world. From our range of hardware devices for monitoring and recording, easy-to-use software tools, and intelligent cloud services, we engineer best-in-class technologies and create products for the next generation of filmmakers.

Through relentless innovation, we simplify your workflow. Whether you record cinema-quality footage, monitor a scene with crystal clear colour accuracy, switch between multiple cameras, or stream a live event with a portable studio, ATOMOS empowers anyone to realize the best possible version of their creative potential.

ATOMOS is based in Melbourne, Australia, with a distributed worldwide team and offices in the USA, Japan, China, UK, and Germany and has a worldwide distribution partner network.

For more information, please visit **www.atomos.com**