

## 1. Company details

Name of entity:	BirdDog Technology Limited and controlled entities
ABN:	18 653 360 448
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

## 2. Results for announcement to the market

			Consolidated 31 December 2024
			\$'000
Revenues from ordinary activities	down	16.7% to	8,873
Loss before income tax expense	down	61.3% to	(2,045)
Loss from ordinary activities after tax attributable to the owners of BirdDog Technology Limited and controlled entities	down	64.9% to	(2,045)
Loss for the half-year attributable to the owners of BirdDog Technology Limited and controlled entities	down	64.9% to	(2,045)

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

For the half-year period ended 31 December 2024, the Group reported a loss after providing for income tax of \$2.045 million (PCP: loss of \$5.822 million) along with a decline in revenue of 16.7% to \$8.87 million (PCP: \$10.65 million). the Group was able to launch four of twelve of its next generation products during the half year, trading conditions have remained challenging due to the following factors:

- whilst revenues from the United Kingdom and Europe comprised 25.4% of the Group's revenue for the half year compared to 19.5% PCP, the overall region continues to remain depressed as a result of ongoing regional conflicts and macro-economic conditions;
- impact of the x-factor camera trade-in program - previous generation models traded in for next-generation BirdDog camera models - was \$0.4 million reduction in gross sales, from \$9.27 million to \$8.87 million; and
- notwithstanding the feature-rich, unique and distinctly competitive advantages of the Group's next generation products, the industry and markets in which the Group has operated in for almost a decade have remained cautious as the Group settled its multi-jurisdictional legal proceedings in late July 2024. The Group is starting to win back the trust of the industry and the markets it operates in, underpinned by the superior calibre of its product quality and the nuanced messaging and promotional campaigns it has undertaken.

Whilst the Group acknowledges that operating within our core markets has been challenging as a result of global macro-economic conditions, the Group's planned product launches continue to achieve strong gross margins and markedly superior product quality compared to historical results. Further, the Group's eight next generation product launches (representing two-thirds of the next-generation product portfolio) are expected in the next six months subsequent to the half-year, which provides a strong level of optimism for the Group in calendar 2025 and beyond.

The Group's cash position remains strong at \$9.37 million compared to \$16.53 million at 30 June 2024 and \$20.57 million as at 31 December 2023 (PCP). A portion of the decline in the Group's cash position was disclosed in the 'Events after the reporting period' note to the financial statements for the year ended, and as at, 30 June 2024 whereby:

- the Group settled its multi-jurisdictional legal proceedings on 26 July 2024 which included a payment of \$2.35 million for finished and saleable inventory, valued at historical cost;
- the Company successfully concluded a selective share buy back of 31,555,064 of its shares at \$0.05 per share on 19 July 2024 for a total cash outlay of \$1.58 million; and
- moved its Melbourne offices from Collingwood to Abbotsford, which included a Deed of Surrender payment of \$0.25 million to surrender the residual of its lease - comprising five-and-a-half years - without having to 'make good' under the contractual terms of the lease.

The Board and management's focus areas for the Group include:

- selling out the balance of the previous generation inventory holdings;
- developing a smoother and more expedient cadence of sell through for its next-generation portfolio of products, underpinned by their market-leading quality attributes;
- broadening the business' market penetration - driving revenue and market share - with the eight residual next-generation products with a strategic mix of high-end corporate and feature-rich, consumer-focused converters and cameras;
- continued and significant investment in Research & Development, to accelerate the next-generation portfolio of products to market, with now seven of a planned total of twelve products - including three having been launched in the six weeks since the end of the half-year - and the residual five products scheduled to launch by July 2025;
- exploring multiple alternatives for Remedi in order to accelerate the commercialisation of BirdDog's integrated hardware and software solution with immediate and proven medical applications, including the pursuit of multiple and geographically diverse medical technology (MedTech)-focused distributors;
- strategic and targeted in-market communications through channel engagement and tailored messaging to its distributors, resellers and end users on the next-generation BirdDog product portfolio with unique, in-demand, product market fit and competitive advantages evidenced across multiple use cases, that BirdDog's connected workflow solutions can both deliver and receive high-definition video over a computer network in a broadcast-quality, low-latency manner that is frame accurate and appropriate for switching in a live production environment;
- a real focus on our largest primary market being the USA with greater sales presence and representation state-side, to leverage the recovering and growing market underpinned by a marked and positive business confidence shift since the new USA President's inauguration; and
- establishment of a 3PL warehouse in the USA ahead of any prospective, anticipated increases in US tariffs on imported goods, prior to the US President's 20 January 2025 inauguration day. As at 31 December 2024, \$1.83 million of finished goods were in transit to the 3PL location in the USA. This includes a shift in focus away from air freight to sea freight to optimise the expenditure saving.

### 3. Net tangible assets

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>11.54</u>	<u>19.29</u>

The net tangible assets per ordinary share amount is calculated based on 161,486,023 ordinary shares on issue as at 31 December 2024 (31 December 2023: 193,041,087 ordinary shares).

### 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

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## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

### *Details of accounting standards used in compiling the report:*

Not applicable.

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## 10. Audit qualification or review

### *Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the independent auditor resulting in an unqualified conclusion. The review report is attached as part of the half-year financial report.

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## 11. Attachments

### *Details of attachments (if any):*

The half-year financial report of BirdDog Technology Limited and controlled entities for the half-year ended 31 December 2024 is attached.

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## 12. Signed



Signed

Date: 28 February 2025

John Dixon  
Non-executive Chair

# **BirdDog Technology Limited and controlled entities**

**ABN 18 653 360 448**

**Half-year financial report - 31 December 2024**

Directors	John Dixon (Non-executive Chair) Dan Miall (Managing Director and Chief Executive Officer) Alan Sparks (Non-executive Director) Peter Cooke, appointed 26 November 2024 (Non-executive Director)
Company Secretary	Justin Mouchacca
Chief Financial Officer	Barry Calnon
Registered office	Level 21, 459 Collins Street Melbourne VIC 3000
Principal place of business	Tenancy 5.01 222 Hoddle Street Abbotsford VIC 3067
Share register	Automic Pty Ltd
Auditor	Pitcher Partners Level 13, 664 Collins Street Docklands VIC 3008
Stock exchange listing	BirdDog Technology Limited and controlled entities shares are listed on the Australian Securities Exchange (ASX code: BDT)
Website	<a href="https://birddog.tv/">https://birddog.tv/</a>

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The directors present their report, together with the condensed consolidated financial statements of BirdDog Technology Limited (the "Company" or "parent entity") and controlled entities ("BirdDog" or the "Group") for the half-year ended 31 December 2024.

### **Directors**

The following persons were directors of BirdDog Technology Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr John Dixon - Non-executive Chair  
Mr Dan Miall - Managing Director and Chief Executive Officer  
Mr Alan Sparks - Non-executive Director  
Mr Peter Cooke, appointed 26 November 2024 - Non-executive Director

### **Principal activities**

During the financial half-year, the principal continuing activities of the Group consisted of developing and manufacturing global video technology that enhances the quality, speed and flexibility of video through a range of solutions, augmented with NDI®.

These solutions are then sold through a network of distributors and resellers and direct, to individuals and organisations within professional video, corporate AV and digital signage markets who demand broadcast quality video content.

### **Review of operations**

For the half-year period ended 31 December 2024, the Group reported a loss after providing for income tax of \$2.045 million (PCP: loss of \$5.822 million) along with a decline in revenue of 16.7% to \$8.87 million (PCP: \$10.65 million). the Group was able to launch four of twelve of its next generation products during the half year, trading conditions have remained challenging due to the following factors:

- whilst revenues from the United Kingdom and Europe comprised 25.4% of the Group's revenue for the half year compared to 19.5% PCP, the overall region continues to remain depressed as a result of ongoing regional conflicts and macro-economic conditions;
- impact of the x-factor camera trade-in program - previous generation models traded in for next-generation BirdDog camera models - was \$0.4 million reduction in gross sales, from \$9.27 million to \$8.87 million; and
- notwithstanding the feature-rich, unique and distinctly competitive advantages of the Group's next generation products, the industry and markets in which the Group has operated in for almost a decade have remained cautious as the Group settled its multi-jurisdictional legal proceedings in late July 2024. The Group is starting to win back the trust of the industry and the markets it operates in, underpinned by the superior calibre of its product quality and the nuanced messaging and promotional campaigns it has undertaken.

Whilst the Group acknowledges that operating within our core markets has been challenging as a result of global macro-economic conditions, the Group's planned product launches continue to achieve strong gross margins and markedly superior product quality compared to historical results. Further, the Group's eight next generation product launches (representing two-thirds of the next-generation product portfolio) are expected in the next six months subsequent to the half-year, which provides a strong level of optimism for the Group in calendar 2025 and beyond.

The Group's cash position remains strong at \$9.37 million compared to \$16.53 million at 30 June 2024 and \$20.57 million as at 31 December 2023 (PCP). A portion of the decline in the Group's cash position was disclosed in the 'Events after the reporting period' note to the financial statements for the year ended, and as at, 30 June 2024 whereby:

- the Group settled its multi-jurisdictional legal proceedings on 26 July 2024 which included a payment of \$2.35 million for finished and saleable inventory, valued at historical cost;
- the Company successfully concluded a selective share buy back of 31,555,064 of its shares at \$0.05 per share on 19 July 2024 for a total cash outlay of \$1.58 million; and
- moved its Melbourne offices from Collingwood to Abbotsford, which included a Deed of Surrender payment of \$0.25 million to surrender the residual of its lease - comprising five-and-a-half years - without having to 'make good' under the contractual terms of the lease.

The Board and management's focus areas for the Group include:

- selling out the balance of the previous generation inventory holdings;
- developing a smoother and more expedient cadence of sell through for its next-generation portfolio of products, underpinned by their market-leading quality attributes;
- broadening the business' market penetration - driving revenue and market share - with the eight residual next-generation products with a strategic mix of high-end corporate and feature-rich, consumer-focused converters and cameras;
- continued and significant investment in Research & Development, to accelerate the next-generation portfolio of products to market, with now seven of a planned total of twelve products - including three having been launched in the six weeks since the end of the half-year - and the residual five products scheduled to launch by July 2025;
- exploring multiple alternatives for Remedi in order to accelerate the commercialisation of BirdDog's integrated hardware and software solution with immediate and proven medical applications, including the pursuit of multiple and geographically diverse medical technology (MedTech)-focused distributors;
- strategic and targeted in-market communications through channel engagement and tailored messaging to its distributors, resellers and end users on the next-generation BirdDog product portfolio with unique, in-demand, product market fit and competitive advantages evidenced across multiple use cases, that BirdDog's connected workflow solutions can both deliver and receive high-definition video over a computer network in a broadcast-quality, low-latency manner that is frame accurate and appropriate for switching in a live production environment;
- a real focus on our largest primary market being the USA with greater sales presence and representation state-side, to leverage the recovering and growing market underpinned by a marked and positive business confidence shift since the new USA President's inauguration; and
- establishment of a 3PL warehouse in the USA ahead of any prospective, anticipated increases in US tariffs on imported goods, prior to the US President's 20 January 2025 inauguration day. As at 31 December 2024, \$1.83 million of finished goods were in transit to the 3PL location in the USA. This includes a shift in focus away from air freight to sea freight to optimise the expenditure saving.

### **Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the Group during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Rounding of amounts**

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.



**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, consisting of a stylized 'J' and 'D' followed by a horizontal line.

John Dixon  
Non-executive Chair

28 February 2025

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF BIRDDOG TECHNOLOGY LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of BirdDog Technology Limited and the entities it controlled for the half-year ended 31 December 2024 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.



T LAPHORNE  
Partner



PITCHER PARTNERS  
Melbourne

28 February 2025

**BirdDog Technology Limited and controlled entities**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



		<b>Consolidated</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue from contracts with customers	5	8,873	10,654
Other income		380	336
Total revenue		<u>9,253</u>	<u>10,990</u>
Cost of sales		(5,068)	(7,999)
Depreciation and amortisation expense		(248)	(219)
Employee benefits expense		(1,956)	(2,658)
Finance costs		(43)	(97)
Professional fees		(632)	(1,027)
Research and development costs		(1,769)	(2,348)
Software licensing fees		(477)	(719)
Marketing and travel expenses		(684)	(691)
Other expenses		(421)	(215)
Foreign currency translation losses		-	(307)
Total expenses		<u>(11,298)</u>	<u>(16,280)</u>
<b>Loss before income tax expense</b>		<u>(2,045)</u>	<u>(5,290)</u>
Income tax (expense) / benefit		(-)	(532)
<b>Loss after income tax (expense) / benefit for the half-year attributable to the owners of BirdDog Technology Limited and controlled entities</b>		<u>(2,045)</u>	<u>(5,822)</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		22	4
Other comprehensive income for the half-year, net of tax		<u>22</u>	<u>4</u>
<b>Total comprehensive loss for the half-year attributable to the owners of BirdDog Technology Limited and controlled entities</b>		<u>(2,023)</u>	<u>(5,818)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	9	(1.24)	(2.99)
Diluted loss per share	9	(1.24)	(2.99)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**BirdDog Technology Limited and controlled entities**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2024**



		Consolidated	
	Note	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9,365	16,527
Receivables		2,682	2,274
Inventories	6	7,737	5,952
Other assets		793	438
<b>Total current assets</b>		<b>20,577</b>	<b>25,191</b>
<b>Non-current assets</b>			
Property, plant and equipment		84	386
Lease assets		-	1,339
Other assets		124	145
Deferred tax assets		26	24
<b>Total non-current assets</b>		<b>234</b>	<b>1,894</b>
<b>Total assets</b>		<b>20,811</b>	<b>27,085</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		1,399	2,619
Contract liabilities		53	41
Lease liabilities		-	216
Current tax liabilities		10	30
Provisions		653	647
<b>Total current liabilities</b>		<b>2,115</b>	<b>3,553</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	1,265
Provisions		34	37
<b>Total non-current liabilities</b>		<b>34</b>	<b>1,302</b>
<b>Total liabilities</b>		<b>2,149</b>	<b>4,855</b>
<b>Net assets</b>		<b>18,662</b>	<b>22,230</b>
<b>Equity</b>			
Issued capital	7	43,861	45,439
Reserves		176	994
Accumulated losses		(25,375)	(24,203)
<b>Total equity</b>		<b>18,662</b>	<b>22,230</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes*

**BirdDog Technology Limited and controlled entities**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**



<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2023	46,133	1,127	(7,510)	39,750
Loss after income tax expense for the half-year	-	-	(5,822)	(5,822)
Other comprehensive income for the half-year, net of tax	-	4	-	4
Total comprehensive loss for the half-year	-	4	(5,822)	(5,818)
<i>Transactions with owners in their capacity as owners:</i>				
On-market share buy-back (note 7)	(694)	-	-	(694)
Transfer of expired share rights	-	(205)	205	-
Share-based payments	-	100	-	100
<b>Balance at 31 December 2023</b>	<b>45,439</b>	<b>1,026</b>	<b>(13,127)</b>	<b>33,338</b>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	45,439	994	(24,203)	22,230
Loss after income tax expense for the half-year	-	-	(2,045)	(2,045)
Other comprehensive income for the half-year, net of tax	-	22	-	22
Total comprehensive loss for the half-year	-	22	(2,045)	(2,023)
<i>Transactions with owners in their capacity as owners:</i>				
Selective share buy-back (note 7)	(1,578)	-	-	(1,578)
Transfer of expired share rights	-	(873)	873	-
Share-based payments	-	33	-	33
<b>Balance at 31 December 2024</b>	<b>43,861</b>	<b>176</b>	<b>(25,375)</b>	<b>18,662</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**BirdDog Technology Limited and controlled entities**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**



	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	8,465	10,661
Payments to suppliers and employees	(14,266)	(11,853)
Tax payments	(27)	(43)
Finance costs	(43)	(58)
Interest received	236	336
<b>Net cash used in operating activities</b>	<b>(5,635)</b>	<b>(957)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4)	(71)
<b>Net cash used in investing activities</b>	<b>(4)</b>	<b>(71)</b>
<b>Cash flows from financing activities</b>		
Principle portion of lease payments	(89)	(103)
Share buy-backs	(1,578)	(694)
<b>Net cash used in financing activities</b>	<b>(1,667)</b>	<b>(797)</b>
Net decrease in cash and cash equivalents	(7,306)	(1,825)
Cash and cash equivalents at the beginning of the financial half-year	16,527	22,586
Effects of exchange rate changes on cash and cash equivalents	144	(195)
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>9,365</b>	<b>20,566</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover BirdDog Technology Limited and controlled entities as a Group. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

BirdDog Technology Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### **Registered office**

Level 21, 459 Collins Street  
 Melbourne VIC 3000

### **Principal place of business**

Tenancy 5.01, 222 Hoddle Street  
 Abbotsford VIC 3067

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

## **Note 2. Material accounting policies**

### **(a) Basis of preparation of the half-year financial report**

The financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the Group for the year ended 30 June 2024 and any public announcements during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

#### *Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

### **(b) Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group recorded a loss before income tax of \$2.05 million for the half year ended 31 December 2024 (31 December 2023: loss before income tax: \$5.29 million). The Group recorded a loss after income tax of \$2.05 million for the half year ended 31 December 2024 (31 December 2023: loss before income tax: \$5.82 million). At 31 December 2024 the Group has net assets of \$18.66 million (30 June 2024: \$22.23 million). At 31 December 2024 the Group has cash and cash equivalents of \$9.37 million (30 June 2024: \$16.53 million).

The Group generated a deficiency in cash flows from operating activities of \$5.64 million.

The directors have concluded that the going concern basis is appropriate based on analysis of the Group's recent performance and financial forecasts for the next 12 months from the signing of the Director's report. Forecasts indicate that the Group will have sufficient cash to pay its debts as and when they fall due.

### **(c) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current half-year disclosures.

## **Note 2. Significant accounting policies (continued)**

### **(d) Rounding of amounts**

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **(e) New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of these accounting standards mandatorily adopted for the first time materially affected the amounts recognised in the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The consolidated half-year financial report has been prepared using the same accounting policies as used in the annual financial statements of the Group for the year ended 30 June 2024. Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided in the annual financial report.

## **Note 4. Operating segments**

The Group operated predominantly in the developing and manufacturing hardware and software video technology solutions industry. Under AASB 8 *Operating segments*, an operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and
- (c) for which discrete financial information is available.

The board reviews the Group's results as a whole within the business segment of developing and manufacturing hardware and software video technology solutions. As such, the Group is only considered to have one operating segment at the Group level.



**Note 5. Revenue from contracts with customers**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Core product sales	8,672	10,494
Software licensing fees	201	160
	<b>8,873</b>	<b>10,654</b>

***Sales by region - core product sales***

North America region	5,141	6,220
Europe and the United Kingdom	2,201	2,046
Asia Pacific region	1,330	1,903
Latin America ("LATAM") region	-	325
	<b>8,672</b>	<b>10,494</b>

**Note 6. Inventories**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw materials	154	736
Finished goods	6,029	3,376
Deposits on inventory	1,554	1,840
	<b>7,737</b>	<b>5,952</b>

Deposits on inventory represent a 30% deposit placed with suppliers for inventory that has not been received prior to the end of the reporting period.

**Note 7. Issued capital**

	<b>Consolidated</b>			
	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$'000</b>	<b>\$'000</b>
Ordinary shares - fully paid	161,486,023	193,041,087	43,861	45,439

## Note 7. Issued capital (continued)

### *Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	198,472,101		46,133
Share buy-backs on-market	14 Sept. - 11 Oct. 2023	(2,787,675)	-	(359)
Share buy-backs on-market	12 Oct. - 6 Nov. 2023	(2,343,398)	-	(298)
Share buy-backs on-market	7 Nov. - 4 Dec. 2023	(299,941)	-	(37)
Balance	31 December 2023	<u>193,041,087</u>		<u>45,439</u>
Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	193,041,087		45,439
Selective share buy-back	19 July 2024	(31,555,064)	-	(1,578)
Balance	31 December 2024	<u>161,486,023</u>		<u>43,861</u>

### *Share buy-back*

On 12 June 2024, the Company announced it had executed binding agreements to purchase 31,555,064 shares via a selective share buy-back at \$0.05 per share representing a total consideration of \$1,577,753, with the selective share buy-back wholly subject to shareholder approval at an extraordinary general meeting (EGM). At the scheduled EGM on 19 July 2024, the selective share buy-back was approved (100% of votes), after which the shares were formally cancelled.

### *Issue of options, share rights and performance rights*

There were no options, share rights or performance rights issued during the half year ended 31 December 2024.

### *Dividends paid or declared*

There were no dividends paid, recommended or declared during the half year ended 31 December 2024.

## Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



**Note 9. Loss per share**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax attributable to the owners of BirdDog Technology Limited and controlled entities	<u>(2,045)</u>	<u>(5,822)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>164,572,931</u>	<u>195,015,692</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>164,572,931</u>	<u>195,015,692</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(1.24)	(2.99)
Diluted loss per share	(1.24)	(2.99)

**BirdDog Technology Limited and controlled entities**  
**Directors' declaration**  
**31 December 2024**



The directors declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - b) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds, at the date of this declaration, to believe that BirdDog Technology Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, consisting of a stylized 'J' and 'D' followed by a horizontal line.

John Dixon  
Non-executive Director and Independent Chair

28 February 2025

**BIRDDOG TECHNOLOGY LIMITED AND CONTROLLED ENTITIES**  
**ABN 18 653 360 448**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF BIRDDOG TECHNOLOGY LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of BirdDog Technology Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's review report.

*Responsibilities of the Directors for the Financial Report*

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**BIRDDOG TECHNOLOGY LIMITED AND CONTROLLED ENTITIES**  
**ABN 18 653 360 448**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE MEMBERS OF BIRDDOG TECHNOLOGY LIMITED**

*Auditor's Responsibilities for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



T LAPHORNE  
Partner



PITCHER PARTNERS  
Melbourne

28 February 2025