



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)
<i>Net Margin</i>	\$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)

1. One-off items exceed \$7.7m, comprising: (i) \$2.6m legal and professional fees; and (ii) \$5.1m non-cash impairments.
2. \$2.4m legal fees and \$0.2m professional fees.
3. \$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)**

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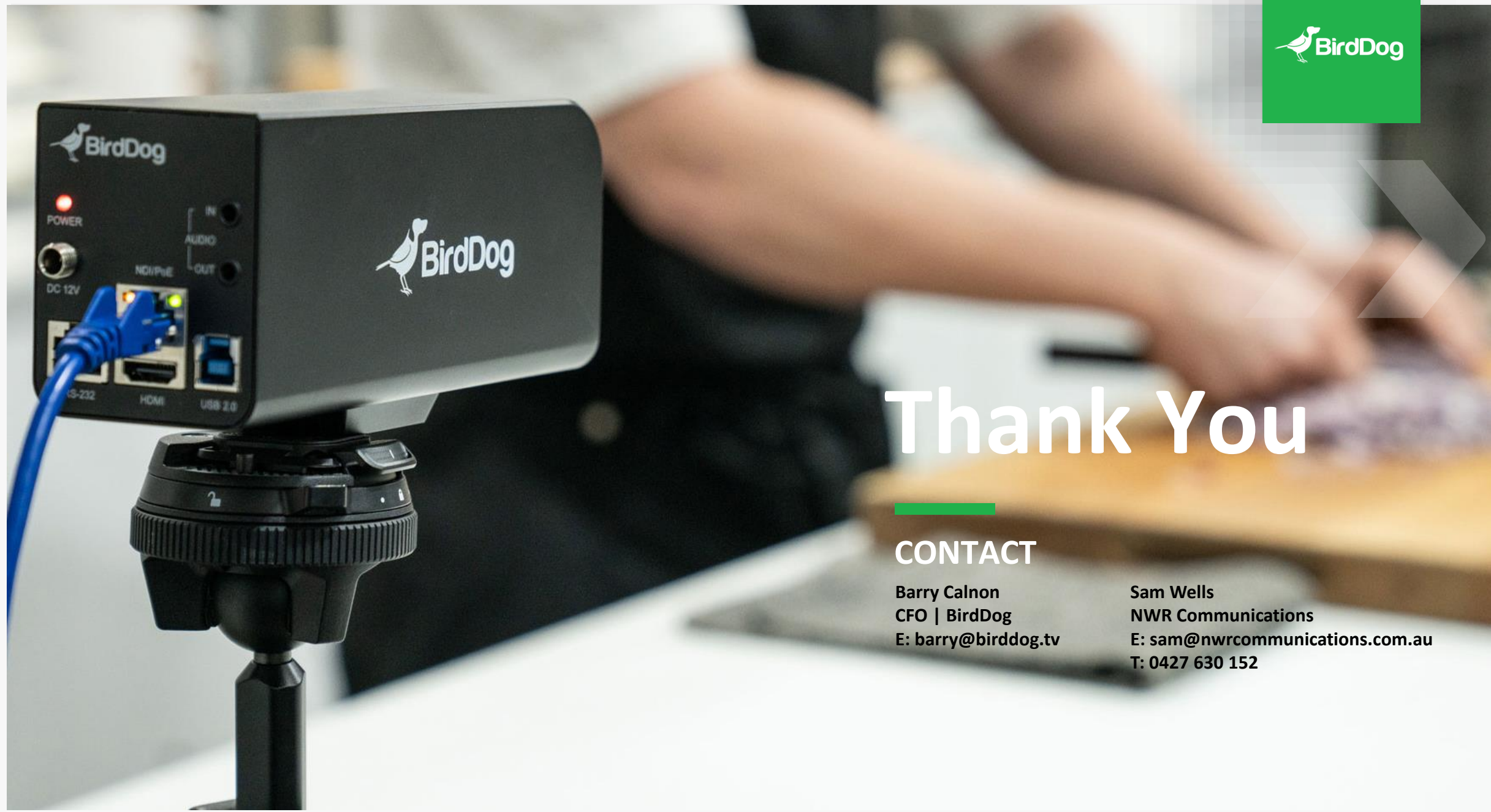
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Thank You

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