

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C MARKET UPDATE

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**", "**BDT**" or the "**Company**"), the global leader in broadcast quality, software-enabled video solutions, provides an update on the Company's operations and financial performance (unaudited) for the quarter ended 31 December 2024 ("**Q2 FY25**").

### Quarterly highlights

- Completed launch of the first four – of 12 – next-generation products, with the remaining eight products to be launched within the next six months;
- Revised and improved the average selling price of next-generation products by 20% while preserving net operating margins above 40%;
- Significant improvement in product quality – resulting in substantially fewer returns – surpassing industry standards;
- Strategically placed \$2m of inventory warehoused in the US with a 3PL, ahead of any prospective anticipated increases in US tariffs on imported goods; and
- Maintained strong balance sheet with cash balance of A\$9.7m at 31 December 2024.

BirdDog Technology Chief Executive Officer, Dan Miall, commented: "During the December quarter, BirdDog delivered a substantially improved operational performance underpinned by the successful launch of our fourth next-generation product. We remain focused on growing US sales with substantial next-generation product inventories already inside the US, with eight more products to launch this calendar year and a strong cash position."

"We are genuinely excited by our next-generation products that will reach a broader range of customers – not just within audio-visual markets – but driving the business deeper into corporate, medical and consumer markets. BirdDog will have the industry's most complete product offering in market well before the end of the calendar year."

"Our upcoming eight next-generation products will have a 20% higher average selling price than the initial four, helping the Company to maintain its 40% plus gross margins. We will continue to broaden our market penetration with a strategic mix of high-end corporate and feature-rich, consumer-focused value converters and cameras."

"Our sales through the first half of FY25 have been lumpy, reflecting our business strategy to focus on rolling out next-generation products, whereby we recorded a decline in revenue of 13% compared to the prior corresponding period. However, we also actively rationalised our Q2 FY25 expenditure through a focus on normalising recurrent expenditure including stabilisation of lower R&D costs."

"The completion of our suite of next-generation products will cover a broad range of customers including corporate boardrooms, end consumers and the AV markets. Our product portfolio, with the 12 next-generation products, will be complete and in market by August 2025."

### **Operational and Trading Update**

In Q2 FY25 the Company generated receipts of \$3.1m (unaudited), 40% lower versus the prior corresponding period (PCP), against sales of \$4.2m. The Company will however - and has started to - receive the difference across January and February. Sales during the period were adversely affected by resources deployed for launching the next-generation product range. Revenue for the first half of FY25 was \$9.2m, 13% below the pcg of \$10.6m.

The cash outflow from operating activities of \$1.7m for Q2 FY25 was also impacted by \$0.4m of payments for annual insurances, representing a 20% premium reduction achieved year on year. Payments of fees, salary and superannuation to directors, including the CEO, were \$0.15 million for the quarter and are included in item 1.2(e) of the Appendix 4C.

Net cash outflows from investing activities included \$0.2m in costs associated with the surrender of the Melbourne office lease, as disclosed in the FY24 Annual Report and represents a saving of more than \$0.2m per annum over each of the next six years.

As at 31 December 2024, the Company held a cash balance of \$9.7m. The Company views this cash position as providing sufficient resources to support itself and the successful progressive launches of its eight remaining next-generation products. BirdDog has worked towards increasing the average sales price of its products while maintaining a very strong net operating margin. The Company's focus in Q2 FY25 has been to maximise opportunities to sell its rapidly evolving technology across diverse US markets. BirdDog has prioritised new product launches and built a strong US inventory position ahead of prospective US tariff changes.

The suite of the final two-thirds of next-generation products represents an important step in BirdDog's strategy to re-establish itself as a leading global provider of broadcast-quality video technology. It is expected that the Company will achieve positive EBITDA and be cash-generative once all next-generation products have launched, by August 2025, with profitability driven by accelerating revenues underpinned by a 12-strong next-generation product portfolio.

During Q2 FY25 the Company appointed Mr Peter Cooke as a Non-executive Director. Peter's appointment reflects the Company's decision to build expertise in growing medical technology applications for audio-visual technology.

The Company will host a webinar at the end of February 2025 to discuss H1 & Q2 FY25 and strategic imperatives including prospective milestones.

- Ends -

Authorised for release by the BirdDog Technology Board

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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](http://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**

18 653 360 448

**Quarter ended ("current quarter")**

31 December 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3,117	8,244
1.2 Payments for		
(a) research and development	(434)	(1,161)
(b) product manufacturing and operating costs	(1,788)	(3,923)
(c) advertising and marketing	(431)	(857)
(d) leased assets	(54)	(155)
(e) staff costs	(1,342)	(2,784)
(f) administration and corporate costs	(557)	(761)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	59	218
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refund/(paid)	(27)	(27)
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 - <b>Inventory Deposits</b> )	(265)	(424)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,722)</b>	<b>(5,054)</b>

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	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)	(248)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(244)</b>	<b>(244)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 - selective share buy-back)	-	(1,578)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(1,578)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11,565	16,526
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,722)	(5,054)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(244)	(244)
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	108	57
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,707</b>	<b>9,707</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	1,507	3,365
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - term deposits	8,200	8,200
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,707</b>	<b>11,565</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
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>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,722)
8.2	Cash and cash equivalents at quarter end (item 4.6)	9,707
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	9,707
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	5.6
	<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.

31 January 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.