



Audinate 1H FY26 Investor Presentation

Aidan Williams, Co-Founder and Chief Executive Officer

Nick Peace, Chief Strategy Officer

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Approved by the Board of Audinate Group Limited



Audinate 1H26 Highlights

Aidan Williams, CEO



Return to Revenue Growth in 1H FY26; Extends market leading position



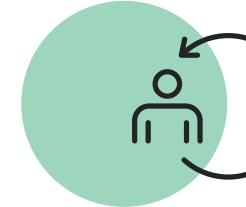
1H FY26 Return to Growth

12% growth v PCP 1H25

Strong bookings in the first half, supporting the achievement of FY26 full year outlook

Growth in Adaptor products driven by release of 'AVIO for installation' products

Maintained strong Gross Profit Margin of 82.6%, driven by a favourable product mix between hardware and high margin software products



Continued growth in Dante platform

66 Design wins, an increase of 8% compared to PCP 1H25 – strengthening the foundation for future revenue expansion

516 AV products in market, with OEMs launching 207 OEMs currently developing new products, driving further adoption

Over 4,000 AV professionals trained globally each month

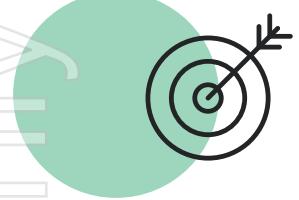


Commercial launch of Iris video production platform

Iris is a cloud-first video platform launched publicly in early December 2025

In FY26, we will invest in go-to-market and product development to drive adoption and scale

Executing against the Strategy

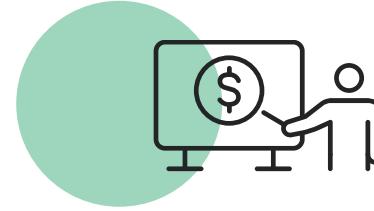


Organisational changes

Audinate implemented a number of organisational changes to better align our cost base with our strategic Dante platform objectives

The actions reflect the natural progression of the Company's investment cycle, with several major initiatives now complete.

The transition from the build phase supports a more efficient cost structure and enables a disciplined reinvestment into targeted growth opportunities, while preserving long-term platform capability

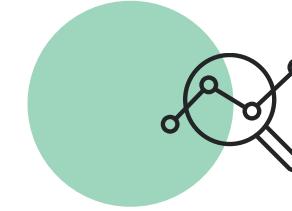


Robust balance sheet

A\$70.9 million in cash and term deposit at period end post-Iris acquisition, providing strong financial capacity and strategic flexibility

Ongoing investment to support product development and future growth

Robust balance sheet enables continued investment without compromising financial stability



Dante's strategic evolution

Strengthened internal capability through senior product and engineering hires with deep professional AV industry experience

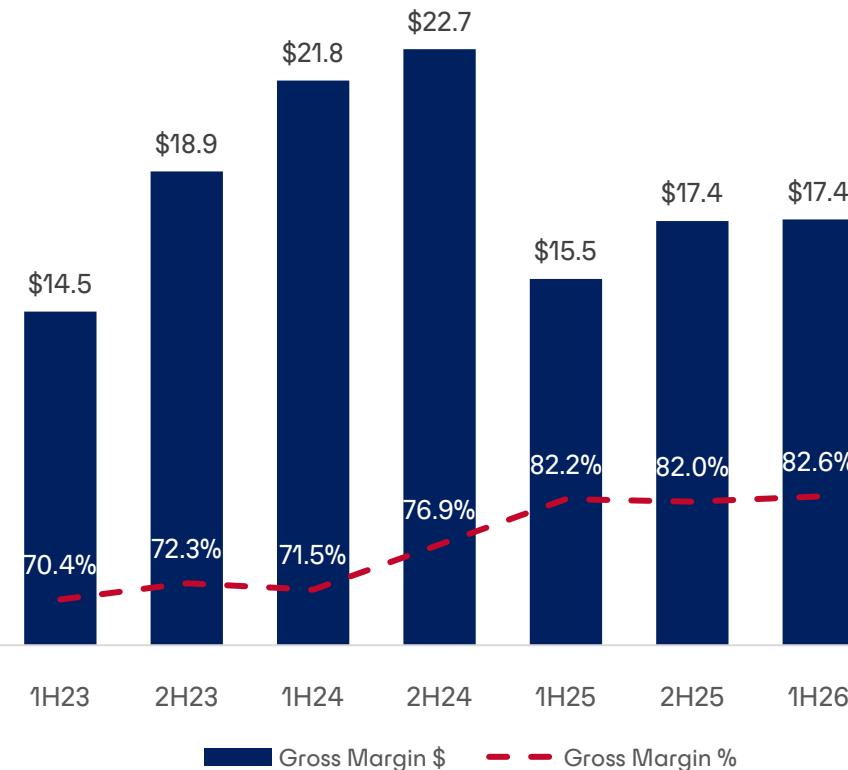
Ongoing evolution of Dante platform

1H26 Highlights – Key financial metrics



1H26 - 12% revenue growth versus 1H25

US\$m Gross Profit and Gross Margin%



Key US\$ Metrics

	1H25	1H26	Variance vs 1H25
	US\$ M	US\$ M	
US\$ Revenue	18.9	21.1	12%
US\$ Gross Profit	15.5	17.4	12%
US\$ Gross Margin %	82.2%	82.6%	0.4pp

Key Financial Metrics

	1H25	1H26	Variance vs 1H25
	A\$ M	A\$ M	
Revenue	28.7	32.2	12%
Gross Profit	23.7	26.6	12%
Underlying EBITDA	0.8	(2.3)	
Cash & Term Deposits	111.3	70.9	

Product Portfolio Performance



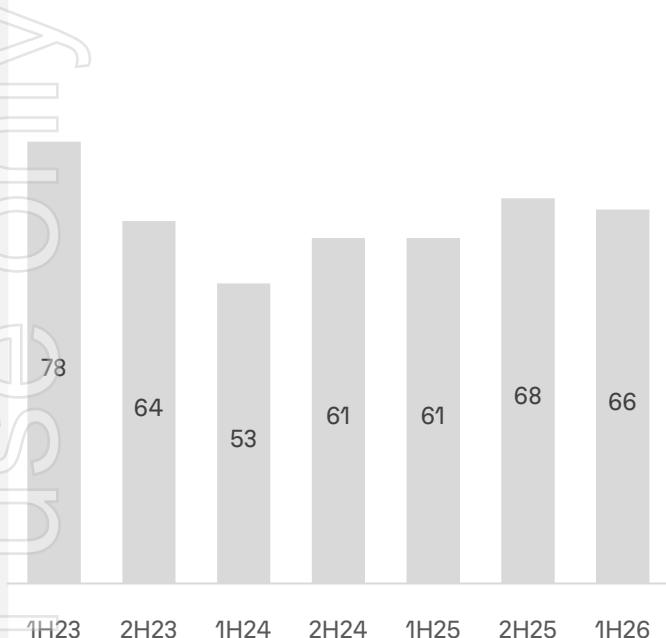
Growth achieved across all product categories

Revenue by Product US\$M		1H25	1H26	Variance vs 1H25	
CCM	Adaptors	2.9	4.3	51%	Adaptors revenue increased 51%, supported by the launch of 'Dante AVIOs for Installation' — a next-gen, Pro S1-based adaptor targeting the professional installer market
CCM	Embedded CCM	7.2	7.0	(4%)	Embedded Chips, Cards & Modules (CCM) revenue reduced 4% driven by lower demand for Brooklyn & Ultimo driven by the continued transition to embedded software implementations
Software	Embedded Software	6.0	6.9	17%	Embedded Software revenue grew 17%, underpinned by increased OEM adoption of Dante IP Core. Delivered on-demand, this embedded software reduces lead times and provides resilience against channel inventory cycles
Total Embedded Components		13.2	13.9	5%	
Software	Platform Software	2.4	2.6	9%	Platform Software grew 9%, supported by growing uptake of DVS Pro and early customer wins for Dante Director, our cloud-based AV management tool. Iris contribution of \$0.1 million in the first half
Other	Other	0.4	0.3	-	
Total		18.9	21.1	12%	

OEM Design Wins through Product Launch

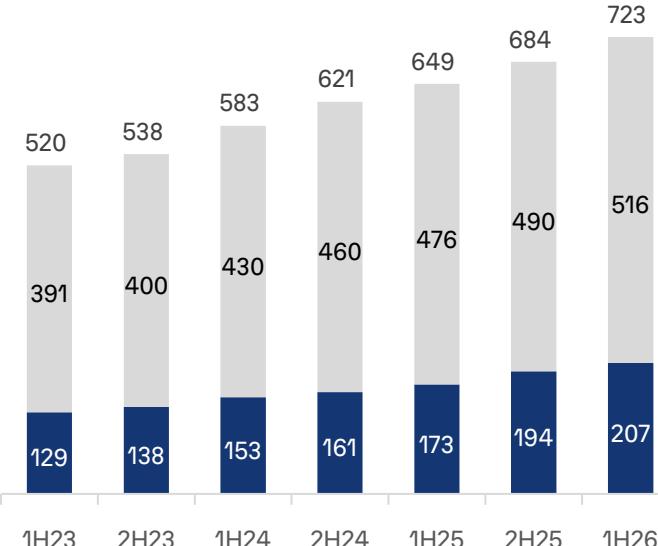


Design Wins



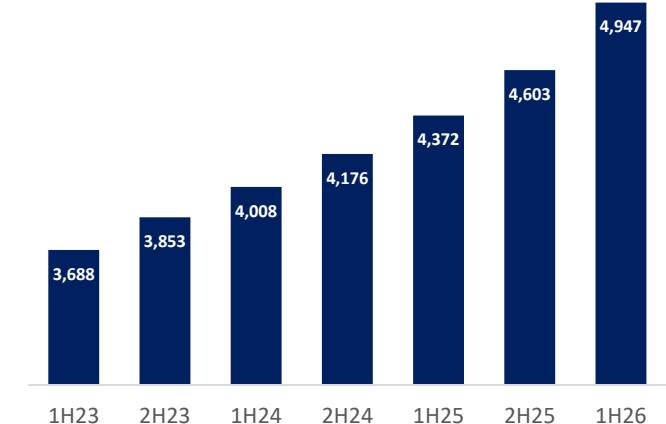
OEM Brands shipping & developing Dante-enabled Products

■ Developing product ■ Shipping product



- 516 OEM brands have announced products in the market
- 207 OEM brands currently developing new Dante-enabled products
- In total 723 OEM brands have licensed Dante (includes OEMs shipping & and developing products, ODMs and parent brands)

Dante-enabled Products Ecosystem



- Product ecosystem includes 4,947 Dante-enabled products and growing, with OEMs launching 344 new products during the half year, driving further adoption



Audinate 1H26 Financial Performance

Chris Rollinson, CFO

Income Statement



(A\$'000)	1H25	1H26	Change (%)	
Revenue	28,722	32,201	12%	Revenue increased 12% to U\$21.1 million, translated to A\$ revenue increasing 12% to A\$32.2 million
Gross profit	23,685	26,560	12%	Employee expenses The increase in underlying employment expenses primarily reflects the acquisition of Iris (\$0.5 million); higher variable, performance-related incentive costs (\$2.7 million); and the remaining increase driven by increases in headcount during the second half of FY25, to support the continued expansion of the Dante ecosystem.
Gross margin %	82.5%	82.5%		
Employee expenses	(16,611)	(21,483)	(29%)	Sales & marketing expenses continued investment in a presence at trade shows across key regions
Sales & marketing expenses	(2,587)	(2,736)	(6%)	
Other operating expenses	(3,645)	(4,605)	(26%)	Other operating expenses reflect increased software subscriptions to support ISO 27001 certification
Operating expenses *	(22,843)	(28,824)	(26%)	
Underlying EBITDA	842	(2,264)	(369%)	Net capitalised development costs – operating expenses are shown net of internal costs capitalised in relation to the development of future revenue-generating products. Capitalised development expenditure for 1H FY26 was \$6.0 million, including \$0.7 million relating to Iris (1H FY25: \$4.7 million).
Restructuring costs	-	(769)	-	
Iris - Acquisition related payments	-	(2,515)	-	Iris - Acquisition related payments Iris - this cost comprises Audinate shares issued at completion and an at-risk earn-out payable subject to defined revenue targets
Reported EBITDA	842	(5,548)	(758%)	
Depreciation & amortisation	(7,415)	(9,671)	(30%)	Depreciation and amortisation reflect increased investment in product development and subsequent amortisation of capitalised development costs. Iris impact of \$1.2 million in 1H26.
EBIT	(6,573)	(15,219)	(132%)	
Net Interest income	2,297	1,236	(46%)	Net interest income reflecting reduced cash balances driven the payment for the Iris acquisition in July 2025.
(Loss) / profit before tax	(4,276)	(13,983)	(227%)	
Income tax benefit	2,069	3,403	64%	
(Loss) / profit after tax	(2,207)	(10,580)	(380%)	

Operating Expenses

* Operating costs include foreign exchange gains and losses; exclude depreciation and amortisation, one off restructuring and acquisition related expenses that are not reflective of underlying performance.

Balance Sheet



(A\$'000s)

	30-Jun-25	31-Dec-25	
Cash	62,099	12,927	
Term deposits	47,800	57,952	
Trade and other receivables	6,939	6,356	
Inventories	4,087	2,887	
Other assets	2,749	3,338	
Income tax receivable	25	82	
Property, plant and equipment	2,223	1,862	
Right-of-use assets	2,296	1,690	
Intangibles	38,609	68,732	
Deferred tax asset	15,113	18,746	
Other current & non-current assets	463	485	
Total assets	182,403	175,057	
Trade and other payables	3,451	2,589	
Contract liabilities	5,543	5,657	
Income tax payable	43	67	
Employee benefits & other provisions	4,762	5,876	
Other liabilities	564	570	
Deferred tax liability	37	1,706	
Lease liabilities	2,694	2,053	
Total liabilities	17,094	18,517	
Net assets	165,309	156,540	
Contributed capital	202,211	203,178	
Reserves	3,407	4,251	
Accumulated losses	(40,309)	(50,889)	
Total equity	165,309	156,540	

Cash & Term deposits of \$70.9 million at half year end, compared to \$109.9 million at 30 June 2025. Reduction of \$39.0 million driven by acquisition payment for Iris in July 2025.

Inventory levels reduced, reflecting inventory management.

Intangible assets primarily comprise capitalised development costs (\$32.6 million) and increased goodwill (\$34.8 million), driven by the Iris acquisition.

Deferred tax asset includes \$18.6 million in Australian tax losses, carried forward in accordance with applicable tax legislation.

Trade and other payables reduced due to lower contract manufacturing purchases

Employee benefits & other provisions reflect standard accruals for employee entitlements and related obligations.

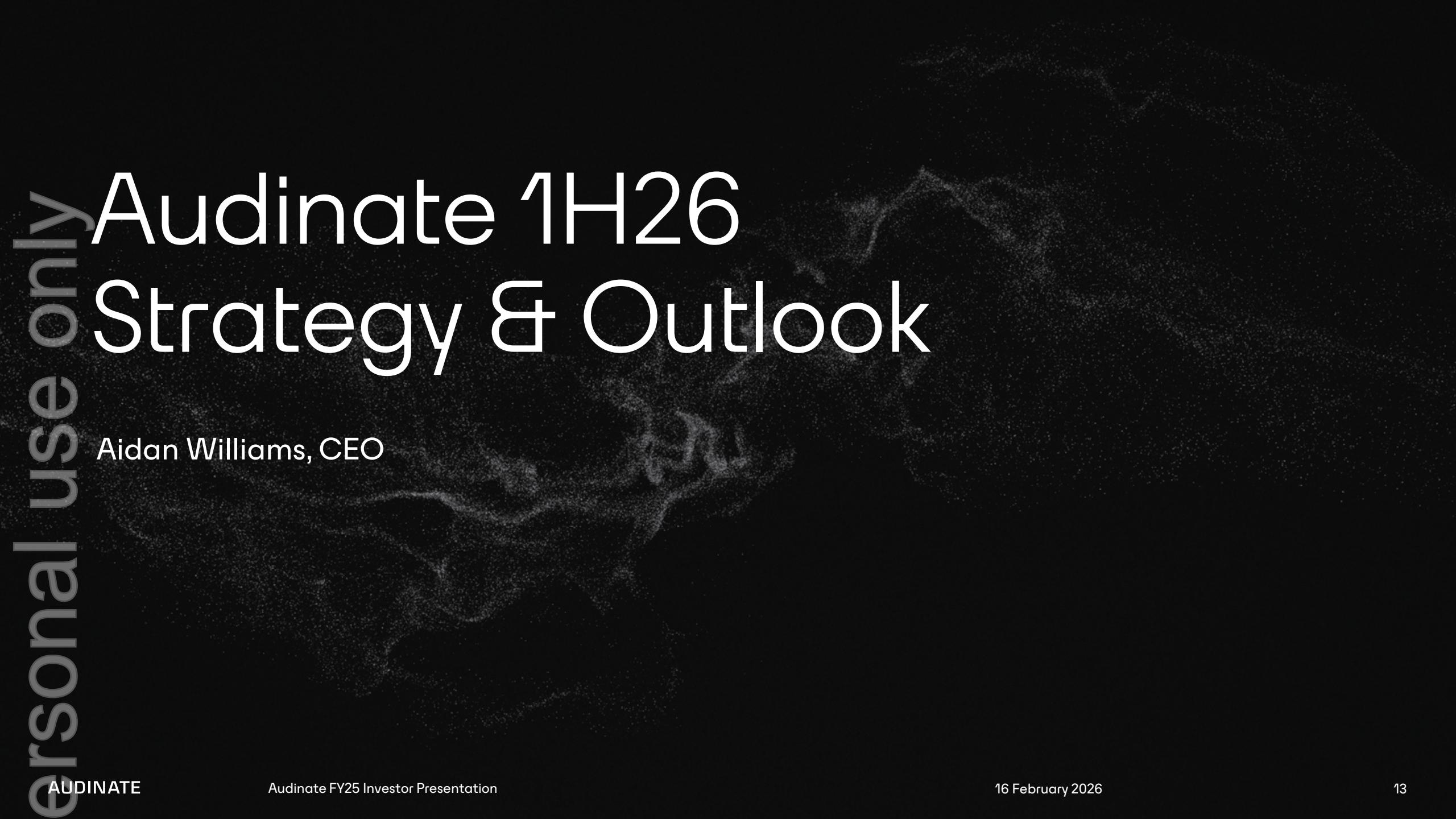
Other liabilities include earnout liability relating to the Iris acquisition

Accumulated Losses includes the \$18.5 million accounting impact from fair value treatment of preference shares at IPO, and the 1H26 net loss of (\$10.6 million).

Cash-flow Statement



(A\$'000)	1H25	1H26	
Receipts from Customers *	33,911	32,630	
Payments to suppliers and employees *	(34,787)	(34,276)	
Interest received	2,383	1,538	
Interest paid	(110)	(80)	
Income Tax Paid	(219)	(275)	
Operating activities	1,178	(463)	1H26 Operating Cashflow to EBITDA Bridge
Payments for property, plant and equipment *	(1,009)	(333)	Reported EBITDA (\$5.5m)
Payment for intangible assets *	(5,731)	(6,356)	Reverse non-cash Share-based payments \$2.4m
Payment for acquisition of business	-	(30,974)	Reverse non-cash acquisition employment cost \$0.9m
Investment in Term Deposits	28,568	(10,152)	Interest received \$1.5m
Investing activities	21,828	(47,815)	Investment in working capital/other \$0.2m
Principal elements of lease payments *	(525)	(622)	Cash from operating activities (\$0.5m)
Financing activities	(525)	(622)	
Effects of exchange rate changes on cash and cash equivalent	329	(272)	
Net increase / (decrease) in cash	22,481	(48,900)	
Free Cash Flow (sum of *)	(8,141)	(8,957)	
			Payments for intangible assets primarily represent Development Costs of \$6.4 million in 1HFY26 (\$5.7 million: 1HFY25)
			Payments for acquisition of Iris business
			Investment in term deposits with greater than 3 months maturity moved to short term cash deposit accounts
			Free cash outflow of (\$9.0 million) in 1H26 compared to (\$8.1 million) in 1H25.



Audinate 1H26 Strategy & Outlook

Aidan Williams, CEO

World-leading technology supplier to Pro-AV

Audinate is the company behind the Dante media networking solution used in the professional AV industry

14x

Market adoption of
closest competitor

Dante-enabled
products

4,937

>316k

Professionals
trained on
Dante

723

Total OEM
brands licensing
Dante products

8

Languages
supported

13

Locations

220

Employees



Dante is in millions of devices and
can be found in a diverse range of
installations and applications
across industries, including:

Universities

Conference Rooms

Broadcast Studios

Corporate Campuses

Houses of Worship

Arenas and Stadiums

Recording Studios

Conference Centres

Transportation

Amusement Parks

Zoos

Theatres

Iris Studio Inc.

US-based SaaS Platform for Remote Video Production and AV Control

1

STRATEGIC ROLE

Extending Audinate into cloud-based video workflows

- Iris brings cloud-native video control and production functionality that complements Dante audio networking
- Expands Audinate's relevance across video led use cases including broadcast, education, enterprise production and live production

2

PRODUCT PROGRESS

From early platform to production-ready SaaS

- Browser-based, manufacturer-agnostic platform enabling remote monitoring and control of AV devices
- Commercial platform live with advanced camera control and cloud production capabilities
- AI-enabled features deployed including auto-tracking, colour correction, and intelligent video workflows
- Platform stability, scalability and security materially enhanced since acquisition

3

COMMERCIAL TRACTION

Early customers validating product- market fit

- White-label deployments live with select partners; commercial SaaS offering in market
- Early adoption across multiple customer segments
- SaaS delivering recurring revenue model
- Go to market leverages Audinate's existing OEM and channel relationships
- Iris remains immaterial to group revenue today but demonstrates clear scale potential

4

FY26 FOCUS

Disciplined execution and scalable growth

- Build out Go to Market capability and drive customer adoption
- Expand partner led deployments and repeatable use cases
- Continue product iteration driven by customer feedback and real-world deployments
- Deepen integration between Iris and the Dante ecosystem
- Maintain disciplined investment while positioning Iris for long term contribution to software growth

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FY26 Priorities: Return to Growth



1

Ecosystem Expansion:

Accelerate growth in Dante-enabled devices to scale network effects and extend platform reach

2

Integrated Solutions:

Deliver seamless experiences for key use cases to deepen customer engagement and drive adoption

3

Iris Market Launch:

Support the successful market entry of Iris through coordinated go-to-market strategies and continued product development

4

Dante Director Evolution:

Advance Dante Director functionality and commercial focus, with a targeted push into enterprise network management

FY26 Outlook: Executing Growth Strategy



Long-term strategic thesis for Audinate remains strong

- **Gross Profit Growth:** Audinate's FY26 full-year outlook is for US-dollar gross profit growth of 13–15% over FY25, underpinned by strong forward orders secured in 1H FY26
- **Stable Gross Margins:** Gross margin percentage expected to remain broadly in line with FY25, supported by a shift toward high-margin software revenue
- **Iris Platform Launch:** Launched Iris platform in 1H FY26; with continued investment in go-to-market and development to drive platform adoption and scale planned for 2H FY26
- **Investment in Strategic Opportunities:** Operating costs for FY26 were previously indicated to increase by 25% over FY25, reflecting continued investment in strategic initiatives including Iris, Dante Director and the broader Dante platform. Following organisational changes made in the first half, operating cost growth is now expected to be 20% over FY25
- **Strong Balance Sheet:** FY26 free cash flow expected to be negative, reflecting the purchase of Iris and planned strategic investments. Audinate's strong balance sheet provides flexibility to fund these strategic initiatives
- **Future Growth Foundation:** These investments are expected to enable meaningful revenue contribution in future years and reinforce Audinate's leadership position in AV-over-IP



“Audinate is positioned at the forefront of the global AV industry’s shift from proprietary hardware to IP-based, software-driven solutions, and is well placed to drive the next phase of industry transformation. ”

Aidan Williams, Co-founder and CEO.

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AUDINATE

PIONEERING THE FUTURE OF AV

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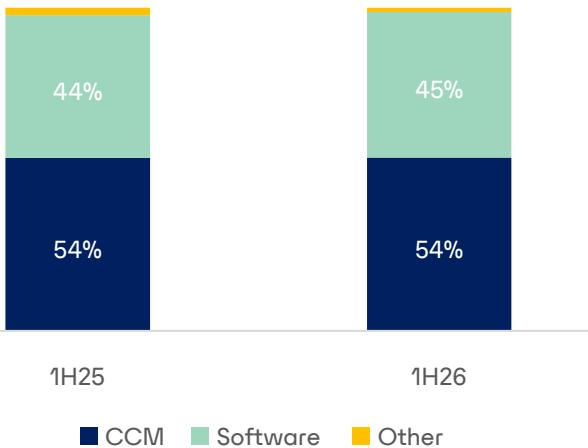
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1H26 Highlights – Return to revenue growth

Both CCM & Software growing in 1H26 compared to 1H25

Revenue Mix by Product – 1H25 v 1H26



US\$ M Revenue by Product	1H25	1H26	Variance vs 1H25
CCM	10.1	11.3	12%
Software	8.3	9.5	14%
Other	0.4	0.3	(39%)
US\$ Revenue	18.9	21.1	12%

R&D Costs



(A\$'000)	Development Costs		
	1H25	1H26	Change (%)
Development Costs (capitalised)	5,763	6,395	11%
Research Costs (expensed)	1,500	2,255	50%
Total R&D Costs	7,263	8,650	19%
% of Revenue	25%	27%	

Driver of future revenue growth

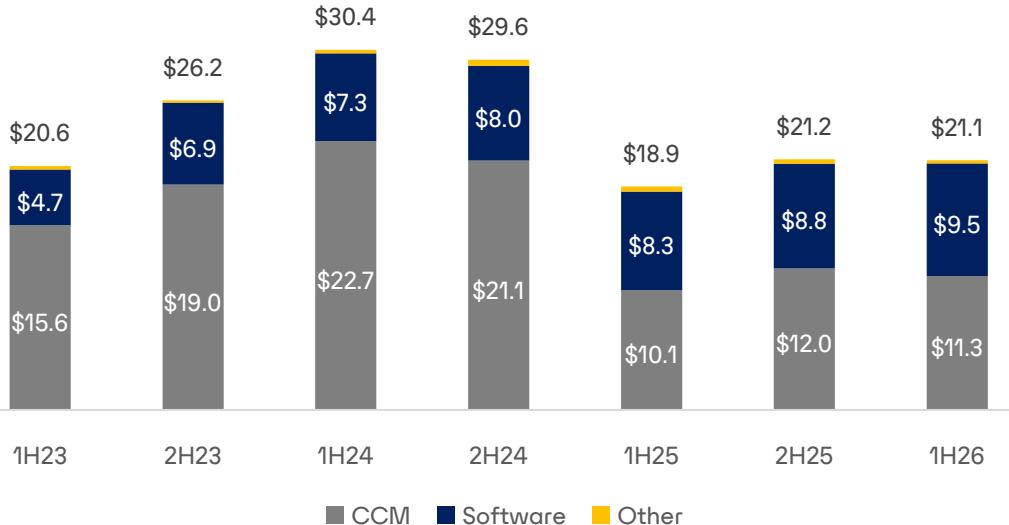
- Capitalised development costs deliver new products and enhancements to existing products to drive sustained revenue growth.
- Development costs are built up from a combination of internal resources and external resources
- Increase in development costs driven by Iris acquisition in July 2025.

Evolving Product Mix

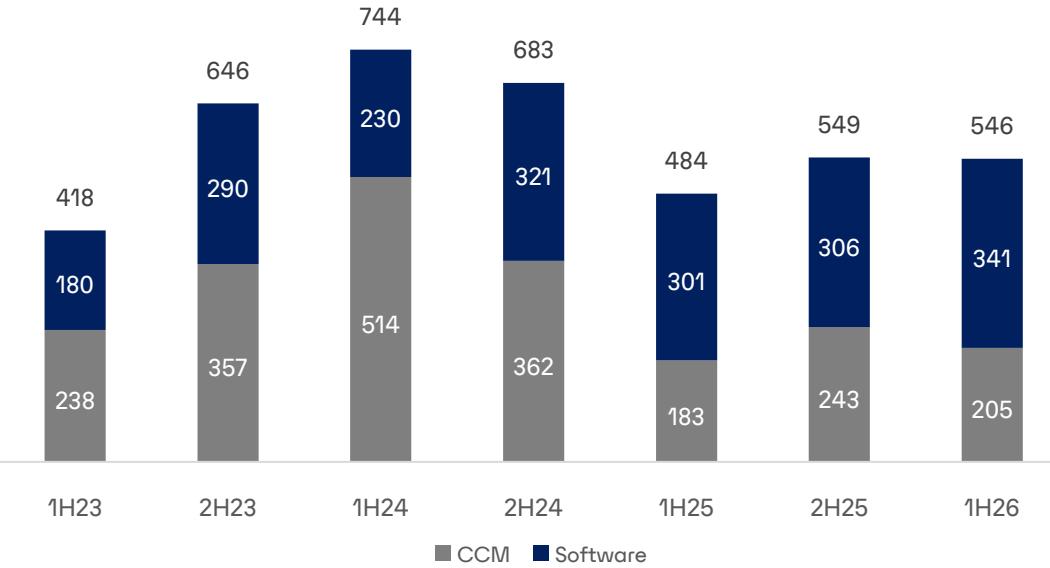


Transition from CCM-based revenue to higher-margin software offerings

Revenue (US\$'M)



Dante Units Shipped ('000s)



(1) CCM includes Brooklyn 3, Ultimo, Broadway, Dante AV Ultra, Viper & AVIO Network Adaptors

(2) Software includes Dante Domain Manager (DDM), Dante Cloud, AV software tools (Dante Studio, Dante Virtual Soundcard, Via), Dante Embedded Platform (DEP), Dante Application Library, Dante Ready, IP Core and Dante AV-H, Reference designs

Product Portfolio Performance



The change in product classification better reflects the revenue drivers of the business

Category	Description	Audinate Products	Sales Channel	Revenue Model
Adaptors	Hardware product converting existing analogue device into a Dante enabled device	AVIO, Dante AVIOs for Installation	Distribution Partner	Unit Price
Embedded - CCM	Hardware products embedded into AV devices to enable transport of AV signals	Brooklyn, Ultimo, Broadway, Pro S1	OEM	Unit Price, Subscription
Embedded – Software	Software based products embedded into AV devices to enable transport of AV signals	IP Core, DEP, DAV	OEM	Unit Price (Royalty), Subscription
Platform Software	Software applications that integrate Dante products into other systems and for monitoring, configuration, and control. A centralised platform for managing networked AV devices	Iris, DVS, Dante Studio, Dante Connector, Dante Director, Dante Domain Manager	Direct, Distribution Partner, Enterprise, Integrator	Term License, Subscription
Other Revenue	Training, certification and consulting services	Training and consulting	Direct OEM	Unit price

OEM Design Wins Drive Future Revenue Growth



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