



## FY24 RESULTS

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**", "**BDT**" or the "**Company**"), the global leader in broadcast quality, software-enabled video solutions, today released its fully year results for the financial year ended 30 June 2024 ("**FY24**") and relevant prior corresponding period ("**pcp**").

### FY24 HIGHLIGHTS:

- **Revenue of \$18.3m, down 36% pcp and a net loss of \$16.9m (FY23: \$5.7m) - reflecting a period of intensive organisational restructure.**
- **Next-generation ("next-gen") product sales and shipments commenced May '24.**
- **Resolution of litigation with former contract manufacturer - announced 29 July 2024.**
- **Supply chain reset delivered against growing demand of first 3 next-gen cameras:**
  - **X1 - Standard & Ultra<sup>1</sup> - shipped and invoiced from May.**
  - **Maki Ultra - shipped and invoiced from June.**
- **Initial Remedi sales - BirdDog's integrated hardware & software medical solution.**
- **Annualised cost reductions achieved, exceeding \$3.0m.**
- **Cash on hand \$16.5m at 30 June 2024 - BirdDog remains well-funded.**
- **Selective share buy back - announced 12 June 2024 and completed 22 July 2024.**

BirdDog will host an investor webinar today, Thursday, 29 August 2024 at 11.00am AEST. [Click here to register](#)

Commenting on the update, BirdDog CEO and Managing Director Dan Miall said:

*"Last year's financial results were below our expectations, driven by several extenuating factors. We faced a major contract manufacturer risk that led to significant legal costs and a subsequent one-off settlement. Additionally, we ran legacy inventory down, which reduced our revenue in particular through the second half of FY2024 although it had the positive effect of cleansing our stock holdings.*

*We successfully launched the first of our next-generation products, pleasingly doubling the margins of the previous generation cameras and positioning us strongly for the future with an innovative mix of features and performance, which has been well received by our customers. I am extremely encouraged by the turnaround we observed in June, which continues to show a positive trend. I'm also confident that the robust strategic decisions we have made - particularly throughout FY24 - will drive us towards sustained profitability and enhanced value for our shareholders."*

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<sup>1</sup> BirdDog's X1 series won four 'Best of Show' awards at NAB (Las Vegas) April 2024, attracting unprecedented media coverage and industry attention.

Commenting on the results, BirdDog Non-executive Director and Chair, John Dixon said:

*"The Board is disappointed with the FY24 loss and has taken decisive action to address the challenges and position the Company for a stronger, more stable future, including:*

- negotiated to cease the distractive and costly dispute with the former contract manufacturer;*
- significantly reduced annual overheads during FY24, by more than \$3.0m;*
- focused the Company on its core business, in its key geographies and on delivering the next generation of products. Demand for these, alongside the significant overhead reductions, underpins confidence in the company's ability to return to profitability; and*
- an amplified focus on working capital preservation."*

## RESULTS SUMMARY

FY24 revenue of \$18.3m was 36% below pcp, following a year of intensive organisational restructure as the business navigated the macroeconomic, industry and market conditions. Notwithstanding relatively stable net margins after software license fees, of 20.3% versus 21.4% pcp, BirdDog's net loss after tax was \$16.9m versus \$5.6m pcp.

The FY24 normalised net loss before tax, after adding back the non-recurring items outlined below, is \$8.6m. The reported loss for FY24 included the following items:

- \$4.7m non-recurring, non-cash impairment from settlement of legal proceedings;
- \$2.4m of non-recurring legal fees relating to those legal proceedings;
- \$0.4m non-recurring, non-cash full impairment loss to the Group's intangible assets;
- \$0.2m of non-recurring professional fees; and
- \$5.5m continued investment in research & development (**R&D**) (FY23: \$3.8m).

The Company remains well funded, with \$16.5m in cash on balance sheet at 30 June 2024.

## NEXT-GENERATION PRODUCTS

As outlined in BirdDog's June 2024 quarterly update, the Company experienced a ramp-up in sales from May, following the launch of the first three next-gen products sourced from multiple new contract manufacturers.

Focus for the first half of FY25 is launching the balance of the next-gen cameras, updating the converter range, and launching new converter and AV products. These new products are designed to enhance the connectivity of the Company's core, next-generation hardware products - cameras, converters, and AV products - with the broader, connected workflow solutions at the heart of the business.

BirdDog is pleased with initial market demand for these products which have created a good backorder level heading into FY25. BirdDog's monthly revenues increased starting in May with the month of June posting the highest sales revenue since FY22.

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## REMEMEDI UPDATE

BirdDog's focus on connected workflow solutions includes building momentum in the integrated software and hardware Remedi medical solution including operating theatre environments.

## COST REDUCTION PROGRAM

In aggregate, over \$3.0m in annual overheads have been removed from the Company's cost base through FY24, without cutting into the fabric of the business or harming the companies' innovative DNA.

## LEGAL PROCEEDINGS

BirdDog is pleased to have settled its dispute with its former camera contract manufacturer upon the execution of a confidential deed of settlement that resolved all disputes and matters between all parties. The settlement resulted in:

- a cash outflow of US\$1.6m (A\$2.4m) for finished and saleable inventory valued at cost, which will be sold through the Company's distribution channels; and
- the A\$4.6m impairment loss relating to deposits on inventory and accounts receivable.

## COMPLETION OF THE SELECTIVE SHARE BUY BACK

The Company completed a selective share buy back of 31,555,064 of its shares at A\$0.05 per share (a 23.3% discount to the 30-day volume weighted average price). This represented 16.3% of BirdDog's issued capital at the time, reducing the Company's shares on issue to 161,486,023, effective from 22 July 2024, while also providing an immediate 19.5% uplift for all existing shareholders.

## INVESTOR WEBINAR

The Company will host an investor webinar to discuss the results with Chief Executive Officer Dan Miall and Chief Financial Officer Barry Calnon. The webinar will be hosted at 11.00am AEST today, Thursday, 29 August 2024.

To register for the session and for more information on the conference click here:

[https://us02web.zoom.us/webinar/register/WN\\_xNo3C\\_UXQy-eV2Sqi8SXQA](https://us02web.zoom.us/webinar/register/WN_xNo3C_UXQy-eV2Sqi8SXQA)

- Ends -

**Authorised for release by the BirdDog Technology Board**

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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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