Audinate

Annual General Meeting

11am 21st October 2025

Chair's Address

Alison Ledger

Chair's Address

I address you today as the incoming Chair of Audinate. I assumed this role on the 18th of August, following the release of our FY25 results and succeeding David Krall who retired after 14 years on the Board - including eight as Chair. Since joining the Board in 2011, David helped guide Audinate from its early days as an emerging audio networking innovator through to its position today as the global standard in AV-over-IP. His strategic insight and stewardship have been invaluable to Audinate. On behalf of the Board, management, and shareholders, I extend my sincere thanks to David for his dedicated service and leadership.

I am honoured to take on the role of Chair and continue the legacy of strong governance and innovation. Having served on the Board - and as Chair of the Remuneration and Nominations Committee since our listing – I've had the privilege of seeing this company grow, adapt and lead through both challenge and opportunity. While the past year has challenged us, it's important to remember that it follows a long history of strong performance and innovation. My focus now is to work closely with the Board and executive team to support a disciplined return to growth by sharpening our strategic priorities, supporting innovation where it matters most, and reinforcing the trust of our customers, employees and shareholders. I am confident in the resilience of our strategy, our people, and our purpose and I look forward to working closely with Aidan, our co-founder and CEO and the broader management team as we deliver on the opportunities ahead.

FY25 Performance

Turning now to our recent performance, FY25 was a year of transition and achievement for Audinate. Despite broader industry headwinds, we continued to advance our long-term vision of becoming the global platform for audio, video, and control in professional AV.

The FY25 results represent a significant departure from our historical revenue and gross profit dollar growth trajectory. For a company and shareholder base accustomed to consistent double-digit growth, this was undoubtedly a difficult year.

However, context is critical. As we communicated to the market at our FY24 results announcement and the AGM, we anticipated FY25 would be a transitional year. The decline was driven by an inventory overhang at our OEM customers who had conservatively over-ordered chips, cards, and modules during the supply chain disruptions of the previous period. This inventory rebalancing was a market-wide phenomenon, not a reflection of weakening demand for Dante technology or a loss of competitive position.

While the factors driving our FY25 performance were outside of our direct control, we remain focused on positioning the company for recovery and a return to growth.

Signs of Underlying Strength

FY25 marked significant operational and strategic progress. Audinate shipped its seven millionth Dante-enabled device, launched Dante Director – our first cloud-based management platform – and announced the Iris acquisition, enhancing our video capabilities. These initiatives accelerate our vision of unifying audio, video, and control into a single interoperable platform.

While the industry faced temporary challenges, our fundamentals remained strong:

- **Gross margin expansion:** Our gross margin increased to 82.1%, up seventy-three basis points, reflecting our successful transition toward higher-margin software solutions
- **Software growth**: Embedded software revenue grew 15% validating continued strong demand for Dante solutions
- **Design wins**: We secured 129 new design wins during FY25, an increase of 12% on the prior year, building a robust pipeline for future revenue
- **Financial resilience**: We maintained a strong cash balance of $110 million at the end of the year ($72.8 million post Iris acquisition)
- **Customer recovery**: By the second half of FY25, six of our top ten customers has resumed more normal ordering patterns.

These indicators demonstrate that the challenges we faced were temporary and cyclical, not structural.

Strategic Initiatives Driving Growth

Looking ahead to FY26, we continue to make strategic investments that will drive future growth.

Acquisition of Iris Studio Inc.

In July 2025, we completed the acquisition of Iris Studio Inc., a US-based leader in AI-powered, cloud-based camera control technology. This acquisition is transformational for our video platform strategy.

Iris offers a control-first video production platform that enables users to manage cameras remotely. The platform is brand-agnostic and currently enabled on a wide range of PTZ cameras.

This acquisition strengthens our video capabilities and accelerates our broader vision for interoperable control and management across the AV device ecosystem. When

combined with Dante Director and our cloud-based management tools, Iris will provide significant value to customers managing the millions of Dante-enabled devices globally.

Building our Platform Leadership

In August 2025, we appointed TJ Adams to the newly created position of Chief Platform Officer. TJ joins from QSC, where he served as Senior Vice President of Q-SYS Product Strategy and was instrumental in developing the Q-SYS platform. His deep industry experience and technical expertise uniquely position him to lead our platform strategy as we deliver an integrated audio, video, control and management solution.

TJ will lead our initiatives to deliver cohesive platform software, products and service offerings for designers, integrators, and end users across diverse vertical markets. His appointment underscores our commitment to building world-class capabilities in platform development and our ambition to transform how the AV industry operates.

Our Strategic Vision

Audinate is positioned at the forefront of the AV industry's fundamental transformation from proprietary, hardware-centric solutions to open, software-driven IP based platforms.

Our strategy focuses on three key pillars:

1. **Audio**: Continuing to strengthen our dominant position in audio networking while expanding software adoption
2. **Video**: Accelerating our video roadmap through organic development and strategic acquisitions like Iris
3. **Control & Management**: Building comprehensive, cloud-based control and management solutions that unify the AV ecosystem.

With Dante technology now embedded in over 4,000 products from more that 600 manufacturers, we have built an unparalleled foundation. Our task now is to leverage this installed base to deliver greater value through platform software and services.

Looking Ahead with Confidence

FY25 tested our resilience, but it also validated our strategic direction. The shift toward higher margin software solutions is underway. Our ecosystem continues to expand. Customer demand remains strong, and we have made strategic investments that position us to capture significant market opportunities.

The challenges of FY25 were real, but they were temporary. The opportunities ahead of us are substantial and enduring.

On behalf of the Board, I want to thank our management team and employees for their dedication during a demanding year. I also thank you, our shareholders, for your continued support and patience as we navigate this transition.

We are optimistic about FY26 and beyond. Audinate has a strong foundation, a clear strategy, and the team and resources to execute. We look forward to returning to growth and creating long term value for all stakeholders.
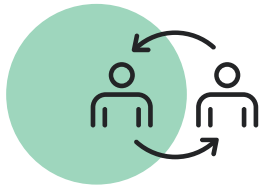
Thank you.

That concludes my address. I will now hand over to Aidan before we commence the formal business of the meeting. Over to you Aidan.

Alison Ledger
Chair of the Board
Audinate Group Limited

CEO's Address

Aidan Williams

2H Revenue Momentum Positions Audinate for FY26 Growth

FY25
a year of transition

In FY25, manufacturing customers worked through accumulated inventory balances, which delayed new orders for Dante hardware chips, cards, and modules.

Inventory rebalancing is now largely complete, positioning Audinate for a return to growth.

Signs of recovery were evident in the second-half, with US$ gross profit increasing 12% compared to the first half.

Growth in Dante Platform Scale and Adoption

Embedded Software revenue up 15% – a key indicator of underlying growth, looking through the effect over overstocking by manufacturers

129 Design wins, an increase of 12% – strengthening the foundation for future revenue expansion

4,603 AV products in market, with OEMs launching 427 new products during the year, driving further adoption

316,990 trained and Dante-certified AV professionals globally.

48,472 newly trained and certified during FY25. Reinforces industry engagement

Strategic Growth Driven by Three Key Pillars

Audio, Video, and Platform Software form the foundation of our long-term strategy

Dante is the industry standard in digital audio networking, with 14x the adoption of its nearest competitor (up from 12x in FY24)

Video and Platform Software are in the early stages of development, presenting significant growth potential

The shift from analogue to digital networking is still in its early days, offering a significant market opportunity ahead

Executing against the Strategy; Extends market leading position
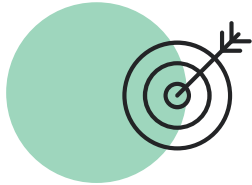
## Innovation and Platform Expansion: New Product Launches in FY25

Dante Director Cloud-based audio device management platform

Dante Device Link - enables centralised control of installed devices, expanding cloud management capabilities

Dante Controller - major user interface modernised, enhancing usability and efficiency

'Dante AVIOs for Installation' new range delivers higher performance & expanded connectivity for the Pro AV market

Dante Virtual Soundcard Pro (DVS Pro) broadens adoption of software-based Dante in recording, broadcast and conferencing workflows
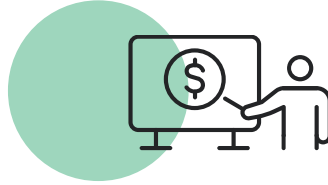
Iris Acquisition: Leading cloud-based remote video production platform

Audinate acquired **Iris Studio Inc.** in July 2025, strengthening our AI-driven video capabilities and advancing our vision for unified AV-over-IP control

Iris is a cloud-first platform launching publicly in 1H FY26

In FY26, we will invest in go-to-market and product development to drive adoption and scale
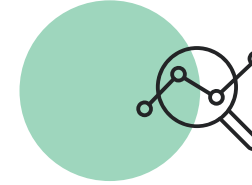
Strong Balance Sheet Enabling Growth

A$109.9 million in cash at period end, with pro forma balance of A$72.8 million 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

Key Product Developments

New product development building connected platform

Dante Director

A cloud-based management platform that simplifies multi-site deployment, configuration and monitoring of large-scale Dante AV networks, enhancing visibility and control for system integrators and enterprise users.

Dante Controller (UI modernisation)

A refreshed interface that improves usability and efficiency, with faster access to advanced features for managing Dante networks.

Dante Device Link

A connector for OEMs that exposes device-level controls (e.g. gain, EQ, phantom power, fault detection) to Audinate's cloud management platform so fleets of Dante devices can be configured and managed centrally – beyond basic media routing.

Dante Virtual Soundcard Pro

Expanded capability and performance to broaden software-based adoption across recording, broadcast and conferencing workflows.

Dante AVIO for Installation Adaptors

The next generation of Dante AVIO adaptors, delivering higher performance and expanded connectivity to streamline integration with installed Dante networks.

Updated Dante Controller User Interface
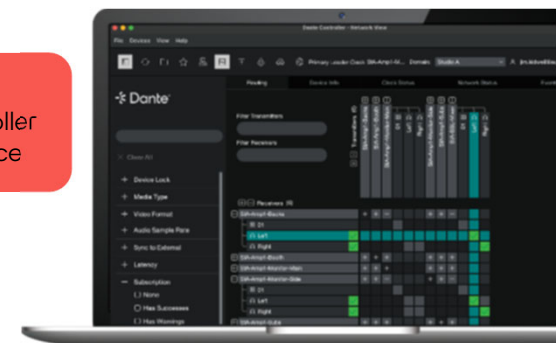
Dante Device Link
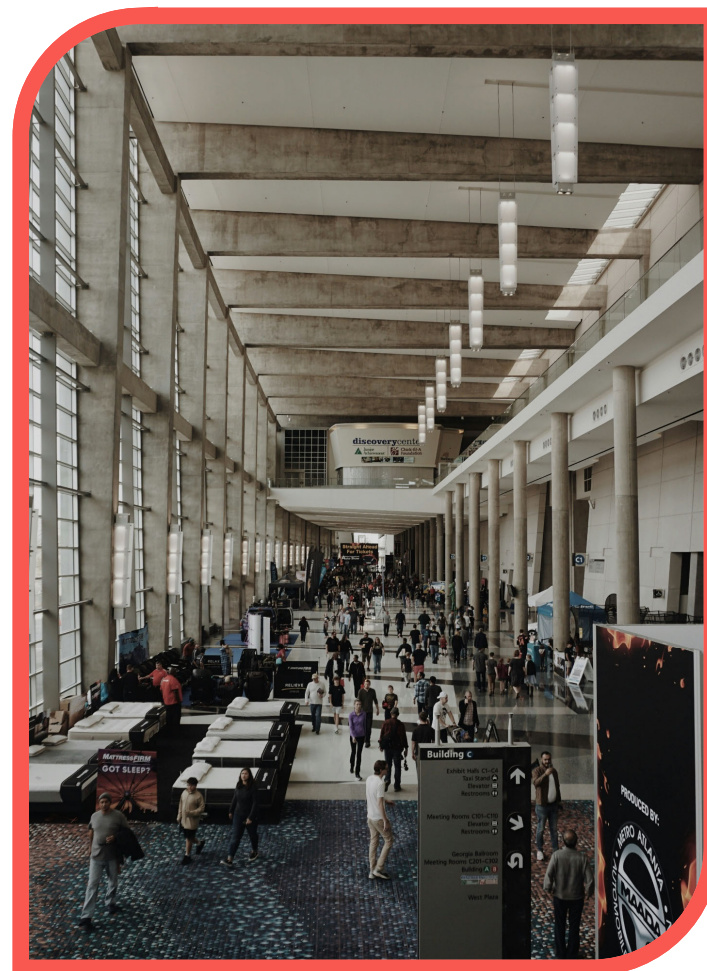
New "AVIO for Installation" Adaptors

FY26 Outlook: Executing Growth Strategy

Long-term strategic thesis for Audinate remains strong

- **Extends market leadership:** 14 times on-market products of our nearest competitor, with 4,603 Dante-enabled products in the market, 725 OEMs licensing Dante, and 316,990 Dante-trained and certified professionals worldwide

- **Improved Revenue Outlook:** Audinate enters FY26 well positioned to lead the AV industry's transition to IP-based, software-driven solutions

- **Gross Profit Growth:** US-dollar gross profit growth of between 13%–15% over FY25, representing 2–3 times the industry growth rate and prudently allowing for potential impact of U.S. tariffs

- **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:** Public launch of Iris planned for 1H FY26; continued investment in go-to-market and development to drive platform adoption and scale

- **Investment in Strategic Opportunities:** In FY26, Audinate will invest in strategic opportunities with Iris, Dante Director and the Dante platform. As a result of these investments, operating costs in FY26 are expected to increase by 25% 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

Thank you