Audinate FY26 Investor Presentation

WORLD-LEADING TECHNOLOGY SUPPLIER TO PRO-AV

Aidan Williams, Co-Founder and Chief Executive Officer
Nick Peace, Chief Strategy Officer
Chris Rollinson, Chief Financial Officer

AUDINATE

Audinate's 20 Year Anniversary

"This year marks twenty years since Audinate was founded with a vision to pioneer the future of AV. FY26 is a year that reflects how far we have come and the scale of the opportunity ahead.

The Dante ecosystem now spans over 8 million shipped devices, 5,100+ products and 542 OEM partners. The platform has never been broader, extending across audio, video and control in ways we could only imagine when Audinate began. FY26 saw Audinate deliver revenue growth, continue to advance major platform investments, and reshape its cost base for the next phase of growth.

Twenty years in, the foundation is strong, the direction is clear, and the opportunity in front of us is the largest it has ever been."

Aidan Williams
Co-Founder and CEO

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01

Highlights

Aidan Williams, Co-Founder and CEO

FY26 Highlights:
Revenue Growth, Market Leadership, Product Expansion

FY26 Return to Growth

- Delivered revenue growth in FY26 with performance at the upper end of guidance – improved momentum across product portfolio
- Strong second-half revenue performance, particularly from OEM-facing products, underpinned delivery of the FY26 outlook
- Adaptor growth supported by launch of new AVIO for installation products into new market segments
- High gross margin maintained

Sustaining Leadership, Expanding the Dante Ecosystem

- Dante remains the industry standard in digital audio networking – 14x adoption of nearest competitor
- OEM launches continued to expand the ecosystem, with 555 new products released during the year
- 137 design wins strengthen the foundation for future revenue expansion
- The third edition of Dante Certification training was launched during the year. Currently 375,000+ trained and certified AV professionals, 42 certified training partners, across 24 countries

Product & Platform Expansion

- Broadening the Dante product portfolio to grow share of the addressable market
- AVIO range expanded into installation market applications
- Dante Director enhanced to strengthen control capabilities
- Iris integrated following acquisition. Extends product portfolio into intelligent camera control and video production workflows.

US$46.0m
FY26 revenue

137
Design wins

+15%
Revenue and GP - YoY growth

14x
Adoption v nearest competitor

82.0%
Gross margin – maintained

20+
Iris OEM camera partners

5,158
Dante-enabled products

542
OEMs shipping Dante-enabled products

Executing the Strategy:
Leaner Cost Base, Strong Balance Sheet, Broader Platform

Organisational Changes

More Efficient Operating Model

- Workforce and operations restructured to sharpen focus on key growth initiatives across the Dante platform
- Reduced overhead in areas where major build programs are now complete
- Preserved investment in R&D capabilities supporting future growth
- Full benefit of restructure expected from FY27, lowering cost base to support disciplined profitable growth as revenue scales

Robust Balance Sheet

A$65m+ Cash & Term Deposits

- Strong financial capacity and strategic flexibility retained
- Balance sheet supports continued investment in product development and future growth
- Investment capacity maintained without compromising financial stability
- Improved FY27 cash flow trajectory anticipated, driven by revenue growth and reduced cost base

Audinate's Strategic Evolution

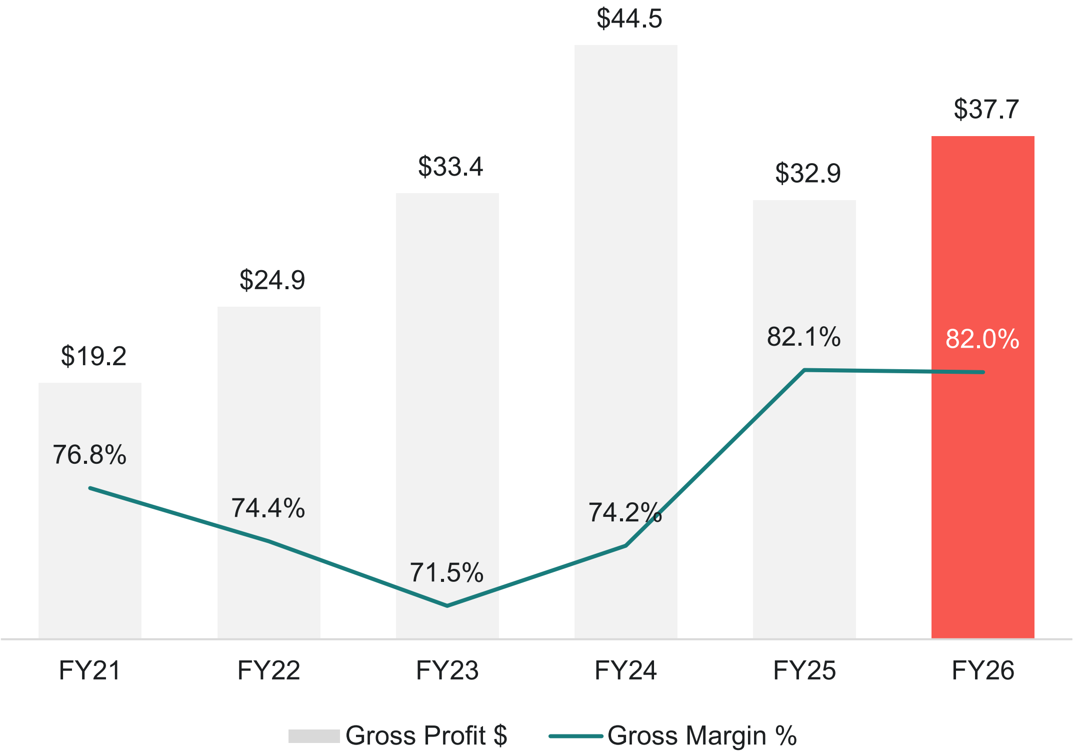
Audio + Video + Control

- Extending Dante from audio networking into products, software and solutions targeting a broad range of AV application areas
- Internal resources realigned around three core categories - Embedded Components, Installed Products, and Software & Services - to sharpen accountability and focus across the portfolio
- New leadership roles established to drive each category, bringing dedicated ownership of product strategy, roadmap and go-to-market
- Senior product and engineering hires added deep professional AV experience, strengthening capability to execute

FY26 Highlights: Key financial metrics

15% revenue and gross profit growth – at the upper end of guidance

US$M Gross Profit



Key US$ Metrics	**FY25**	**FY26**	**Variance vs FY25**
	US$ M	**US$ M**	
Revenue	40.0	46.0	15%
Gross Profit	32.9	37.7	15%
Gross Margin %	82.1%	82.0%	-0.1 pp

Key A$ Metrics	**FY25**	**FY26**	**Variance vs FY25**
	A$ M	**A$ M**	
Revenue	62.1	67.8	9%
Gross Profit	51.1	55.5	9%
Underlying EBITDA	0.7	(3.6)	
Cash & Term Deposits	109.9	65.1	

Product Portfolio Performance

Broad-based growth across all product categories, led by new product launches

Revenue by Product US$M	FY25	FY26	Variance vs FY25
Embedded Components	28.2	31.7	12%
Installed Products - Adaptors	6.3	8.6	36%
AV System Software & Services	4.7	5.4	14%
Other	0.8	0.4	–
Total	**40.0**	**46.0**	**15%**

Embedded Components – Strong performance in 2H FY26

- Includes Chips, Cards and Modules (CCM) and embedded software; a large, strategically important revenue base.
- Growth driven by adoption of embedded software (DEP, Dante IP Core) as OEMs shift from hardware to software-enabled solutions.
- CCM delivered a strong second half, reinforcing its role in OEM product development cycles.

Installed Products – Adaptors – Growth driven by product range expansion

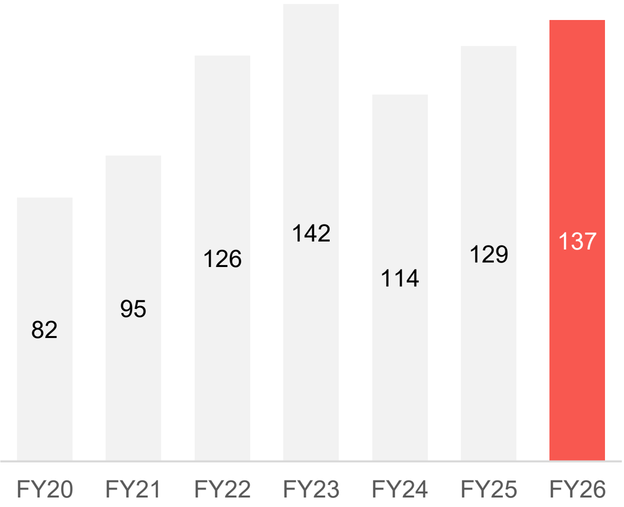
- Growth driven by adaptor portfolio expansion into installation applications: meeting rooms, boardrooms, education.
- Launched 'AVIOs for Installation' range, featuring installer-friendly mounting and an upgraded Pro S1 chip with audio encryption.

AV System Software & Services – Maintains consistent attach rate to Dante-enabled products

- Growth driven by DVS Pro adoption, early Iris revenue ($0.2m) reflecting its early-stage commercial ramp following launch, and enterprise customer uptake of Dante Director, Audinate’s cloud-based AV management platform.
- Maintained consistent attach rate to Dante-enabled products, underscoring the software proposition and the opportunity to monetise Dante installed base via platform software offerings.

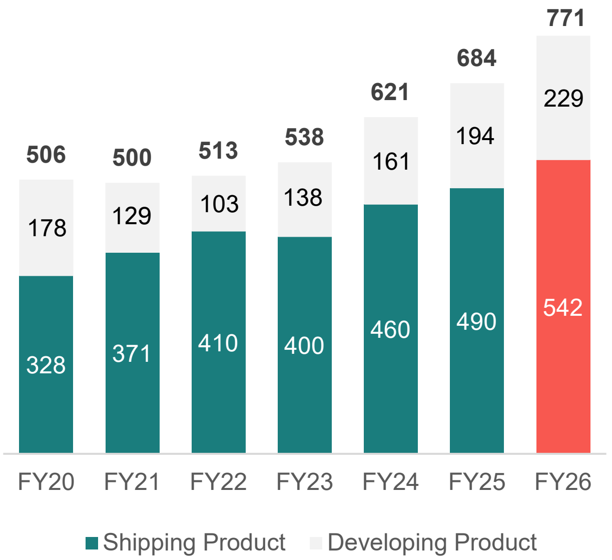
Value Chain: From OEM Design Wins through to Product Launches

Design Wins



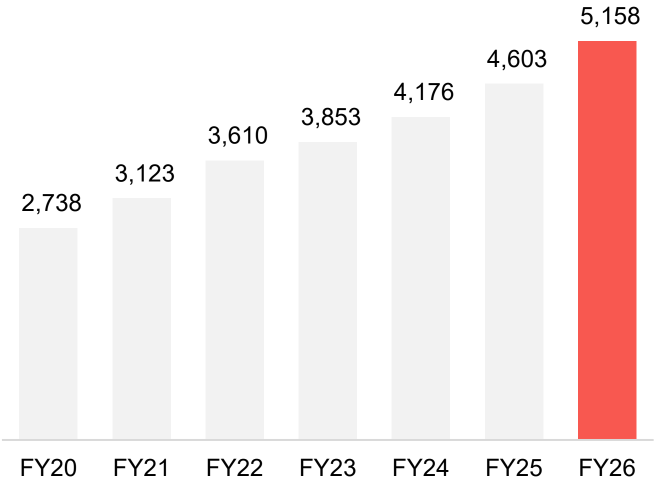
- In FY26, solid momentum in design wins
- Audio wins in FY26 118 (FY25:91);
- Video wins in FY26 12 (FY25:19); and an additional 7 design wins for Dante Connect (FY25:19)

OEM Brands shipping and developing Dante-enabled Products



- 542 OEM brands have announced products in the market
- 229 OEM brands currently developing new Dante-enabled products
- In total, 817 OEM brands have licensed Dante (includes OEMs shipping & and developing products, ODMs and parent brands)

Dante-enabled Products Ecosystem



- Product ecosystem includes 5,158 Dante-enabled products and growing, with OEMs launching 555 new products during the year, driving further adoption
- 14x number of products than the next digital audio networking technology, up from 12x in FY24

02

Financial Performance

Chris Rollinson, Chief Financial Officer

Income Statement

(A$'000)	FY25	FY26	Change (%)
Revenue	62,069	67,775	9%
Gross profit	**51,104**	**55,482**	**9%**
Gross margin %	82.3%	81.9%	
Employee expenses	(36,070)	(44,291)	(23%)
Sales & marketing expenses	(6,704)	(5,718)	15%
Other operating expenses	(7,679)	(9,077)	(18%)
Operating expenses	**(50,453)**	**(59,086)**	**(17%)**
Underlying EBITDA	**651**	**(3,603)**	**-**
Restructure Costs	-	(1,805)	-
Iris – Acquisition-related payments	(625)	(3,449)	(452%)
Reported EBITDA	**26**	**(8,857)**	**-**
Depreciation & amortisation	(15,612)	(19,268)	(23%)
EBIT	**(15,586)**	**(28,126)**	**(80%)**
Net Interest income	4,464	2,350	(47%)
(Loss) / profit before tax	**(11,122)**	**(25,776)**	**(132%)**
Income tax	4,744	6,159	30%
(Loss) / profit after tax	**(6,378)**	**(19,617)**	**(208%)**

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.

- **Revenue increased 9%** in Australian dollar terms to A$67.8 million. Growth was lower than the increase reported in US dollars due to movements in the AUD/USD exchange rate during FY26.
- While revenue is 100% US dollar-denominated, the Group had US dollar-denominated expenses covering approximately half of this revenue and providing a partial natural hedge against exchange rate movements.
- **Gross margin of 81.9%,** compared to 82.3% in FY25 - decline driven by strengthening of CCM revenue in the second half. Overall margins driven by product mix shift towards higher margin software products.
- **Employee expenses** increase reflects the acquisition of Iris ($2.0 million); stronger performance against short-term incentive targets, driving higher variable incentive costs ($3.9 million); and increases in headcount during the second half of FY25.
- **Sales & marketing expenses** decreased following the completion of launch-related investment in Dante Director, while Audinate maintained a targeted presence at key industry trade shows across its major regions.
- **Other operating expenses** reflect travel, subscriptions and professional fees required to operate a geographically diverse, listed business.
- **Iris – Acquisition-related payments** comprises Audinate shares issued at completion
- **Depreciation and amortisation expense** increase reflects the investment in Iris and subsequent amortisation of the acquired Iris platform.
- **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 FY26 was $12.7 million, including $1.3 million relating to Iris (FY25: $12.1 million).

Cash Flow Statement

(A$'000)	FY25	FY26
Receipts from customers *	68,204	64,737
Payments to suppliers and employees *	(64,743)	(65,803)
Interest received	4,705	2,993
Interest paid	(204)	(247)
Income tax paid	(489)	(437)
Operating activities	**7,473**	**1,243**
Payments for property, plant and equipment *	(1,347)	(692)
Payment for intangible assets *	(11,989)	(12,470)
Payment for acquisition of business	-	(30,974)
Investment in term deposits	21,395	(5,356)
Investing activities	**8,059**	**(49,492)**
Principal elements of lease payments *	(1,379)	(1,441)
Financing activities	**(1,379)**	**(1,441)**
Effects of exchange rate changes on cash and cash equivalent	104	(445)
Net increase / (decrease) in cash	**14,257**	**(50,135)**
Free Cash Flow (sum of *)	**(11,254)**	**(15,670)**

* Free cash flow is a non-IFRS measure calculated as receipts from customers less payments to suppliers and employees, property, plant and equipment, intangible assets and principal lease payments.

FY26 Operating Cash Flow to EBITDA Bridge	(A$ million)
EBITDA	($8.9)
Reverse non-cash share-based payments	$2.3
Reverse non-cash acquisition related share-based payments	$3.2
Interest received	$2.7
Other movements including working capital	$1.9
Cash from operating activities	**$1.2**

- **Operating cash flow remained positive.** The reduction in FY26 reflects three factors: lower interest income following the reduced cash balance post-Iris acquisition; funding of Iris's operating costs as the business scales; and cash outflows associated with the operational restructure.
- **Investing activities were the larger driver of cash movement this year.** This comprised the $31 million Iris acquisition, and $12.5 million invested in continued development across our audio, video, and control product lines. We expect this investment to convert into revenue in future years.
- **Looking ahead to FY27**, we will continue to invest in the business, increasingly funded through improved operating cash flow rather than the balance sheet. Together, the FY27 gross profit outlook and the leaner cost base delivered through the operational restructure are expected to drive improved operating profit and cash flow.
- **We remain in a robust financial position.** Cash and term deposits together stood at $65 million at year end. The Group has no external borrowings, and our balance sheet gives us the flexibility to fund our strategic initiatives into FY27.

Balance Sheet

(A$'000s)	FY25	FY26
Cash	62,099	11,964
Term deposits	47,800	53,155
Cash and term deposits	*109,899*	*65,119*
Trade and other receivables	6,939	10,346
Inventories	4,087	3,276
Other assets	2,749	2,624
Income tax receivable	25	-
Property, plant and equipment	2,223	1,544
Right-of-use assets	2,296	3,222
Intangibles	38,609	65,702
Deferred tax asset	15,113	21,259
Other current & non-current assets	463	485
Total assets	**182,403**	**173,577**
Trade and other payables	3,451	3,247
Contract liabilities	5,543	6,333
Income tax payable	43	107
Employee benefits & other provisions	4,762	8,943
Other liabilities	564	277
Deferred tax liability	37	1,197
Lease liabilities	2,694	3,632
Total liabilities	**17,094**	**23,736**
Net assets	**165,309**	**149,841**
Contributed capital	202,211	205,174
Reserves	3,407	4,593
Accumulated losses	(40,309)	(59,926)
Total equity	**165,309**	**149,841**

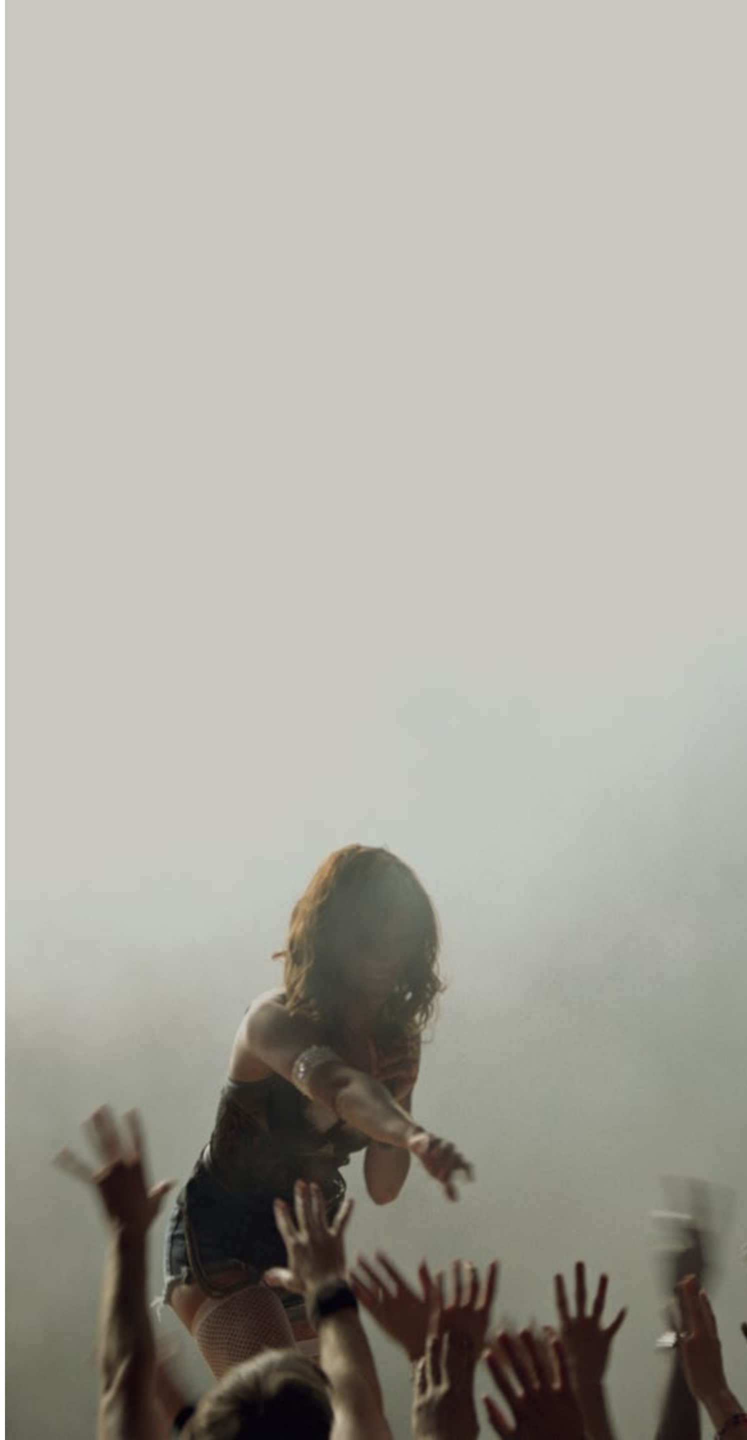
- **Cash & term deposits** of $65.1 million at year end (FY25: $109.9 million). The movement of $44.8 million in FY26 is driven by acquisition payment for Iris in July 2025 and investment in platform expansion.
- **Trade and other receivables** increased driven by revenue growth.
- **Inventory** levels reduced, reflecting active inventory management and strong sales in the final quarter of FY26.
- **Intangible assets** primarily comprise capitalised development costs ($28.5 million) and increased goodwill ($34.2 million), driven by the Iris acquisition.
- **Deferred tax asset** includes $16.4 million in Australian tax losses, carried forward in accordance with applicable tax legislation.
- **Contract liabilities** increased, driven by growth in deferred revenue from expanding software subscription sales.
- **Employee benefits & other provisions** increased, driven by higher incentive provisions reflecting stronger performance against company targets.
- **Accumulated losses include** the $18.5 million accounting impact from fair value treatment of preference shares at IPO, and the FY26 net loss of ($19.6 million).

03

Strategy & Outlook

Aidan Williams, Co-Founder and CEO

Nick Peace, Chief Strategy Officer



Why Customers Choose Dante

Dante replaces traditional audio and video cabling by distributing high-quality, low-latency digital signals over standard IP networks — increasing flexibility while significantly reducing cabling and labour costs. It’s the de facto AV networking standard trusted by customers around the world.

Ubiquitous

- Trusted by over 500 leading AV brands — including Yamaha, Harman and Shure
- 8M+ units shipped; 1M+ per year
- Guaranteed interoperability — any brand, any Dante device
- Confidence – a large installed base and broad OEM adoption reduce customer risk

Scalable

- Single room to enterprise multi-site deployments
- Runs on standard off-the-shelf network equipment — no proprietary hardware
- No rip-and-replace — add devices over time without rewiring.
- Extends from audio into video, control, software and cloud workflows

Reliable

- Trusted to run the world's most high-profile AV installations — including Premier League grounds, the Olympics, major concert tours and Fortune 500 HQs
- Emmy Award-winning technology
- Purpose-built for low-latency, mission-critical AV workflows

Easy to Use

- Auto-discovery — plug in, devices appear instantly
- Named devices, no IP addresses to manage
- Free award-winning training & certification
- Lower cost of deployment - Less cabling, simpler installation, faster commissioning and easier expansion

Secure

- Role-based access control across all devices
- Full activity logs & audit trails
- Cross-manufacturer security — DDM & Dante Director

Path to Creating Sustained Value

Professional AV is moving from analogue, hardware-defined systems to networked, software-defined and cloud-enabled workflows. Dante is positioned to be the platform layer that connects, controls and powers this next generation of AV systems globally.

01 Component Business

Create the Network Foundation

Embed Dante into OEM products and establish Dante as the industry standard for networked audio and video.

Products	CCM & Embedded Software
Customers	OEM partners
Revenue model	Per-unit licensing
Value creation	High margin, repeat demand

02 Installed Products

Expand the Network

Build Audinate-owned products that extend Dante into more AV installations.

Products	AVIO Adaptors
Customers	Distributors & integrators
Revenue model	Per-unit product sale
Value creation	Larger installed base, Seeding the network

03 AV System Software & Services

Monetise the Network

Software and cloud workflows that help customers design, manage, control and operate AV systems.

Products	Iris, DVS, Dante Director
Customers	Distributors & integrators, End users
Revenue model	Subscriptions & services
Value creation	Recurring revenue, higher customer lifetime value, stickiness

Strategic objective: Expand Dante's installed base across audio and video, deepen customer engagement, and grow recurring software and services revenue.

FY27 Strategic Priorities

01 Component Business

Create the Network Foundation

- Grow adoption - OEM partners, products and geographies
- Make Dante software-based solutions easier to deploy in existing systems
- Deepen the ecosystem with integrators, consultants and installers of AV systems via Dante Certification and training

02 Installed Products

Expand the Network

- Grow AVIO revenue through new product offerings targeting installed AV projects
- Refresh engagement with integrators and end-users via dedicated Solutions Sales team
- Develop products that set the benchmark for Dante-enabled installations

03 AV System Software & Services

Monetise the Network

- Grow Iris subscriber base
- Grow control solutions across enterprise end customers, integrators and consultants
- Extend Dante and Iris beyond device connectivity into higher-value AV workflows and applications

AI, Audinate & the AV Industry

Audinate is well positioned to provide networking and control technologies that support AI-enabled workflows in professional AV.

Dante – Value & Revenue Model

Revenue is linked to hardware devices installed into physical locations

- E.g., microphones, amplifiers, cameras
- Revenue model is infrastructure oriented

Dante value is tied to the economic network effect created by interoperability

- 8 million devices shipped
- ~5,100 different products from 540 brands

AI is *enabled by* Dante networking, APIs & platform services

- AI can access networked audio/video/control using Dante
- Enables workflow automation and AI-driven applications

AV Industry – Live, Broadcast & Installed

The professional AV industry is project-based, spanning design, installation and operation

- Design → Install → Operate

AI applicability is broad

- **Design**: requirements documents to detailed design specifications
- **Install:** "system programming" work during installation
- **Operate**: workflow automation, monitoring, management

AI connects to AV *through* networking and APIs

- The interface for AI in the AV industry *is* networking and APIs
- Dante and Iris provide key networking and control technologies
- Ultimately *enabling* AI usage in the AV industry

Executing Growth Strategy

Audinate enters FY27 with sustained revenue momentum, strong gross margins and a leaner cost base.

Sustained Market Leadership

14x
Nearest competitor's on-market products

5,100+
Dante-enabled products in market

542
OEMs shipping Dante products

375,000+
Dante-trained professionals

FY27 Targets

01 US-Dollar Gross Profit Growth

Growth expected to be in line with or slightly ahead of the rate achieved in FY26

02 Gross Profit Margin

In line with FY26, supported by current product mix

03 AU-Dollar Operating Costs

Expected to remain flat against FY26 (excluding one-off restructuring and Iris acquisition-related payments), reflecting the cost base changes delivered during the year

Growth beyond audio – products, markets and customers
New product development, expansion into new geographic markets and deeper customer engagement are accelerating growth. Continued investment in the Dante platform is expected to support meaningful revenue growth over time.

Strong balance sheet & improved operating cash flow
Audinate holds sufficient liquidity to fund its growth initiatives and strategic priorities. Materially stronger operating cash flow in FY27 driven by improved revenue and leaner cost base.

Why Audinate?

A global AV networking platform with high-margin IP, expanding software capability and operating leverage.

Core investment thesis

01 Platform Leadership With Network Effects

De-facto standard in professional audio networking – 14x the market adoption of the nearest competitor. 5,100+ Dante-enabled products across 540+ OEM partners deepen switching costs and stickiness with every new integration.

02 Expanding Beyond Audio

Dante is extending into video, control, cloud and software workflows, broadening the addressable market well beyond the original audio networking category.

03 High-Margin, Operating-Leverage Model

Proprietary technology and embedded software support gross margins above 80%. Combined with a realigned cost base, this is built to convert revenue growth into margin expansion.

Supporting factors

04 Founder-Led Management

20 years of category leadership under founder CEO Aidan Williams.

05 Underpenetrated Market

Professional AV is still early in its shift to networked, software-defined workflows.

06 Repeat OEM Demand

Embedded chips and platform software drive recurring, sticky OEM partner relationships.

07 Balance Sheet Flexibility

Strong cash position to fund selective growth opportunities.

08 Realigned Cost Base

Focused investment priorities support margin durability as revenue scales.

80%+ Gross margin	14x Adoption vs. nearest competitor	5,100+ Dante-enabled products	540+ OEM partners

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PIONEERING THE FUTURE OF AV

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Appendix

Dante Value Chain: One protocol, many markets

End-user demand drives Dante adoption. Growth initiatives span products, markets, channels and geographies

Audinate products

Embedded components
- Chips, cards and modules
- Embedded software

Installed products
- Audio AVIO

AV systems software and services
- Iris
- Dante Director, DDM
- DVS

Professional AV products

Embedded components - Audio
- Mixing consoles, DSP
- Amplifiers, mics, speakers

Embedded components - Video
- Cameras, signal & switching
- Displays & projectors

Installed products
- AVIO - Audio

AV System Software & Services
- Application software (e.g., Iris)
- Managed Dante

Go-to-market channels

OEM
Global standard adoption speeds product relevance and customer uptake.

Reseller
Local market reach and installation expertise. Dante scales into new markets.

Integrator / Consultant
Specifies and delivers AV systems for end users. Wants a proven, interoperable platform that cuts risk and simplifies management.

End User
Mixes best-of-breed across brands on one network — no vendor lock-in.

End-to-end market demand

Collaboration
Corporate · Education · Government · Healthcare
Hybrid work & unified communication

Commercial
Transportation · Retail · Hospitality · Stadiums
Infrastructure & public-space spend

Entertainment
Venues · Themed · Cinema · Cruise
The experience economy

Production
Studios · Broadcast · Remote
Content creation and production

Live
Touring · Festivals · Worship · Corporate events
Live and experiential events

Geographic markets

North America
Largest overall market

EMEA
Europe major market, mature
Middle East smaller, but with growth opportunities

Japan
Significant market, growing slowly

APAC
Significant growth opportunities, including China.

LATAM
Emerging market, currently small

Growth opportunities

Dante products
Optimise Dante solution capability and price points for each product segment.

Professional AV products
Significant opportunities still exist in microphone, speakers, video and control.

Go-to-market channels
Deepen OEM partner engagement
Build out the Dante / Audinate reseller network.

End-to-end market demand
Increased focus on improving AV experiences in individual market application areas.

Geographies
Focus on supporting individual market applications in mature geographies
Build awareness in emerging markets.

OEM Design Wins Drive Future Revenue Growth

01

Pre-sales

Design wins are a key step in the OEM sales cycle

02

Design win

Customer commits to use Dante in new products

03

OEM product design

04

Buy prototype Dante units

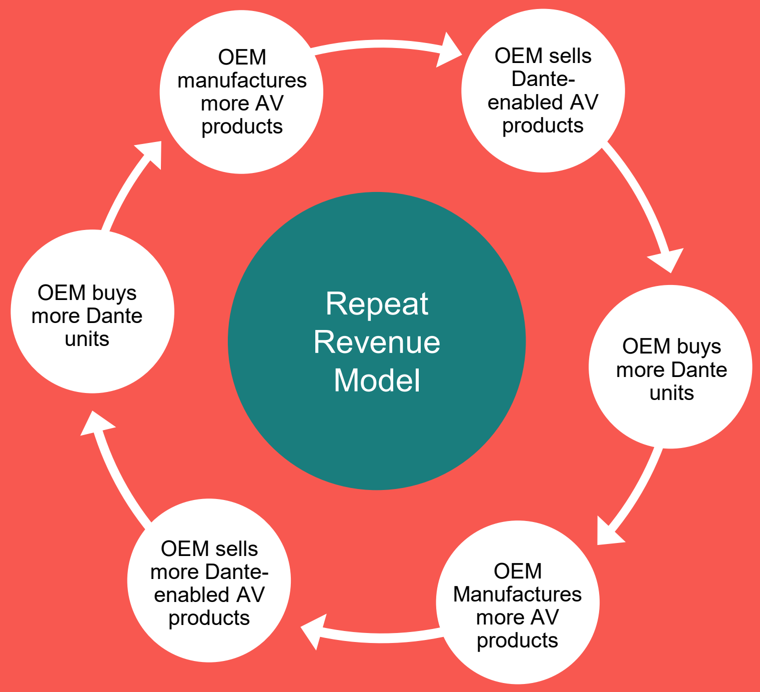
05

Release new product

From design win to product release **takes 18-24 months**

06

Once a new Dante-enabled product is released the **OEM keeps buying more Dante units** as long as they keep selling their product. Dante units may be in the form of **chips, cards, modules or software**.



Product Portfolio Performance

	Category	Description	Audinate Products	Sales Channel	Revenue Model
Component Business	**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
Installed Products	**Adaptors**	Hardware product converting existing analogue device into a Dante-enabled device	AVIO, Dante AVIOs for Installation	Distributors & integrators	Unit price
AV System Software & Services	**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 Connect, Dante Director, Dante Domain Manager	Distributors & integrators, End users	Term licence, Subscription
Other	**Other Revenue**	Training, certification and consulting services	Training and consulting	Direct & OEM	Unit price

R&D Costs

Development Costs (A$'000)	FY25	FY26
Development Costs (capitalised)	12,084	12,660
Research Costs (expensed)	3,261	4,651
Total R&D Costs	**15,345**	**17,311**
% of Revenue	**25%**	**26%**

Driver of future revenue growth

Capitalised development costs deliver new products and enhancements to existing products to drive sustained revenue growth.

Development costs comprise internal employee costs and expenditure on external development resources.

The increase in development costs was partly driven by the acquisition of Iris in July 2025

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