ASX Announcement

20 October 2026

Chair and CEO Addresses – 2026 Annual General Meeting

Audinate Group Limited (ASX: AD8) attaches the address to be delivered by the Chair, Alison Ledger, and the presentation to be delivered by Chief Executive Officer, Aidan Williams, at the Company's 2026 Annual General Meeting, which commences at 11am AEDT today.

The Notice of Meeting was lodged with ASX on 18 September 2026 and is available at investor.audinate.com.

Authorisation: This announcement was authorised by the Company Secretary.

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For more information on Audinate, please visit:
Investor Centre – https://investor.audinate.com/investor-centre/
Website – www.audinate.com

About Audinate Group Limited

Audinate Group Ltd (ASX:AD8) was founded with a vision to pioneer the future of AV. Audinate's award-winning Dante IP networking solution is the worldwide leader and used extensively in the professional live sound, commercial installation, broadcast, public address, and recording industries. Dante replaces traditional analogue cables by transmitting perfectly synchronised AV signals across large distances to multiple locations at once, using nothing more than an Ethernet cable. Audinate is headquartered in Australia and has regional offices in the United States, United Kingdom, Belgium, and Hong Kong. Dante technology powers products available from hundreds of leading audio and video partners around the world. The Company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.

Chair Address
Annual General Meeting 2026

This year marks my first full year as Chair, and the Company's twentieth anniversary - an important milestone in the journey from an innovative idea to a global leader in professional audio and video networking. I would like to take this opportunity to reflect on the year's performance, on how the Board is thinking about the road ahead, and what that means for you as shareholders.

20 Year Anniversary and Strategic Progress

Twenty years ago, a small team set out to reinvent how audio moves around the world. That ambition has grown into a platform spanning audio, video and control, used today by AV professionals, manufacturers and integrators across the globe. This is a testament to the vision, persistence and innovation of the people who have built the business over two decades. In FY26, that platform continued to evolve and expand.

During the year, Audinate returned to growth. Revenue and gross profit, in US dollars, were each up 15 per cent, and gross margin held strong at 82 per cent. Growth was supported by progress across our core product portfolio, rather than a reliance on a single product category.

We also made important progress in broadening our offering. The expansion of Dante AVIO adaptors into installation environments creates opportunities beyond our traditional embedded component business. Further development of Dante Director strengthens our network management and control capabilities, while the addition of Iris brings cloud-based camera control and remote production services into the Group. These developments are strategically important. They broaden the markets we can address and provide additional ways to build on our established technology and industry relationships.

However, expanding our product portfolio and market reach requires investment, organisational focus, and disciplined execution. In FY26, we reset our cost base to better align resources with strategic priorities, sharpening our focus on the parts of the business best positioned to drive growth.

These actions position Audinate to build on the progress achieved during the year. In FY27 and beyond, we expect continued revenue growth across our core products, and a leaner cost base should deliver meaningful improvement in both operating profit and cash generation. This reflects a strategy being delivered with focus and urgency, and a business that is stronger and broader than it was twelve months ago.

Share Price and Shareholder Returns

I want to acknowledge that the Company's share-price performance has been disappointing for shareholders.

Despite the progress made in the underlying business, that progress has not translated into the shareholder returns we would have hoped for. We cannot control market conditions or short-term share price movements. However, we can ensure that management remains focused on execution, that resources are allocated carefully, and that the Company maintains the financial capacity to pursue its opportunities.

Our responsibility is to oversee a business that can deliver sustainable growth, improve profitability, and generate cash over time. Those outcomes are central to building long-term shareholder value, and they remain important measures against which we must judge our progress.

Ultimately, confidence is built through delivery. The Board's focus is on ensuring that strategic progress translates into tangible financial outcomes and enduring value for shareholders.

Governance and Board Oversight

Effective governance remains central to the Board's responsibilities. During the year we continued to ensure that our governance, risk management, and control frameworks remain appropriate for the size and scale of the business.

As Chair, my priority has been making sure the Board's oversight keeps pace with a business that is more complex than it was twelve months ago. Audinate now spans a core licensing model, a growing installed hardware range, and a subscription software business in Iris. Each carries different risks and runs to a different rhythm.

Having the right balance of skills, experience and perspectives around the Board table is important as we move into the next phase of the Company's development, and Board succession and renewal is a key part of that.

We also recognise that good governance is about more than processes and structures. It requires sound judgement, constructive challenge, clear accountability, and a shared commitment to act in the best interests of the Company and its shareholders.

Looking Ahead

The opportunity for Audinate remains clear. Digital networking is now the standard for professional AV, and Dante sits at the center of it. That position reflects twenty years of sustained investment in the platform, and the Board believes it gives Audinate a genuine long-term advantage.

Our opportunity is to build on the strength of the existing platform, extend its reach through new products and applications, and develop complimentary software and services that deepen customer relationships and broaden our revenue opportunities.

We must also be realistic about what success requires. Innovation and market opportunity alone are not enough. We need disciplined execution, careful investment decisions, and a clear focus on translating growth into stronger profitability and cash generation.

That is the challenge and the opportunity ahead. The Board will continue to work with Aidan and his leadership team to ensure the Company remains focused on these priorities and that progress is measured not only by the development of the business, but also by the value it creates for shareholders.

Acknowledgements and conclusion

On behalf of the Board, I would like to thank Audinate's people, led by our Co-founder and CEO Aidan Williams, for their continued focus and dedication, and our partners and customers for their trust. I also express my appreciation to my fellow Directors for their counsel and commitment throughout the year.

Finally, I would like to thank you, our shareholders, for your continued support and engagement. The Board recognises the trust you place in us to oversee the Company and to act in your long-term interests.

Twenty years is a significant milestone, but it is also a reminder that Audinate's journey continues. We believe the Company has important opportunities ahead, and our focus remains on building on our strengths and positioning Audinate for its next phase of development.

That concludes my address. I would now like to welcome Aidan Williams, our Chief Executive Officer, to address you.

03

CEO Presentation

Aidan Williams, Co-Founder and CEO





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."

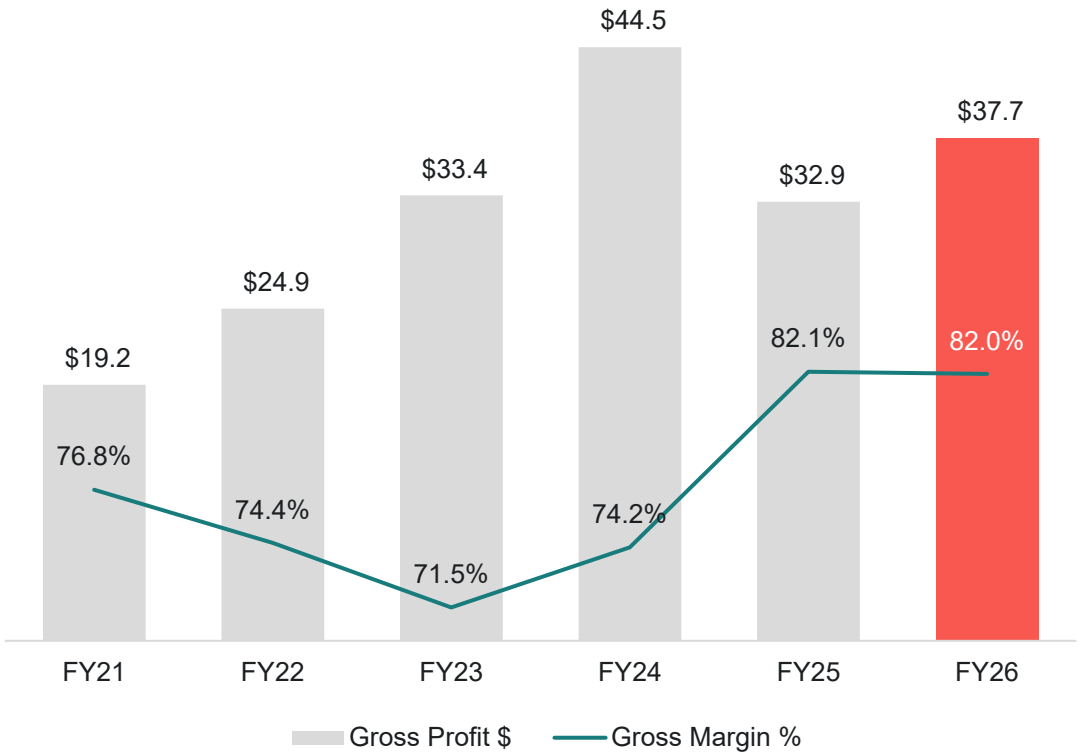
Aidan Williams
Co-Founder and CEO

AUDINATE

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	

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

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.

Managing Supply Chains

We continue to closely manage our supply chain in the face of supply constraints due to heavy AI investment.

Background

Intensive build-out of AI infrastructure has created strong demand for:

- Memory chips (RAM)
- Storage chips (FLASH)
- Semiconductor capacity (e.g., wafers and foundry time)

Responses

We have been sourcing alternative parts and closely managing inventory

- RAM and FLASH prices have increased substantially
- Price increases have been passed on to our customers
- Managing inventory and lead times on key components (e.g., FPGAs)

Market

Demand has remained solid, healthy bookings

- The situation remains fluid, downstream of AI build-out
- We continue to actively manage the situation

FY27 OUTLOOK

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.