BirdDog

JUNE 2025 QUARTERLY ACTIVITIES REPORT
APPENDIX 4C MARKET UPDATE

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**" or the "**Company**"), the global leader in broadcast quality, software-enabled video solutions, provides an update on its operations and financial performance (unaudited) for the quarter ended 30 June 2025 ("**Q4 FY25**").

Quarterly highlights

- Successfully launched 2 more next-generation products in April 2025 at the NAB Show:
- **MAKI Live** built for content creators – in education environments and the burgeoning influencer markets – powered by broadcast technology: portable, wireless, powerful; and
- **MAKI Studio** Control Surface commands live productions: tactile, professional grade control, seamless multi-camera switching, precise transitions & efficient media oversight.
- The Company enjoyed its most successful NAB Trade Show ever, with the new next-generation products driving record numbers to the BirdDog booth;
- Q4 FY25 sales were A$4.3m, better by 6.9% when compared to the pcp (Q4 FY24);
- A measure of stability on USA tariffs after the April 2025 flurry of four escalating tariff edicts, albeit further uncertainty with President Trump's musings over the last 96 hours;
- Maintained a strong cash balance of A$8.1m as at 30 June 2025, that will be reduced by up to $6.8 million in August 2025 based on full 'participation' of the equal access share buy-back, as ratified by the Company's shareholders at its 22 July 2025 EGM; and
- Cash backing per share of $0.0499 as at 30 June 2025, prior to undertaking the equal access share buy-back at $0.0700 per share as approved at the EGM.

BirdDog Technology's Chief Executive Officer Dan Miall commented: "The business' focus during the June 2025 quarter was in launching the MAKI Live and MAKI Studio products, driving revenues forward enabled by our keyboard bundles, right-sizing the business for the near-term with further overhead optimisations and preparing for the corporate re-structure that was overwhelmingly ratified by our shareholders at last week's EGM."

Cashflow commentary

Cashflows used in BDT's operating activities fell to below $0.5 million for the fourth quarter of FY25, aided by a $0.7 million cash injection, net of attributable consultant fees, from the FY24 Research & Development tax incentive. An accelerated inventory build was undertaken during Q4 FY25, enabling the successful launch of the MAKI Live, MAKI Studio and BirdDog's new keyboard, which is comfortably out-performing the Company's previous generation keyboard from a sales perspective, with the quality – evidenced by negligible returns – reaffirming its calibre and product market fit. The majority of BirdDog's other operating activities cashflow line items are largely linear with the previous quarter, with administrative and corporate costs somewhat bloated in Q4 FY25 with the work undertaken by the Company's lawyers, share registry and independent expert in relation to the 22 July 2025 EGM.

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Additional Information

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C was $160,000 that comprised Director fees, salary and superannuation for the CEO/Managing Director, the Independent Chair and the Non-executive directors.

- Ends -

Authorised for release by the BirdDog Technology Board

Easy to use Technology to help Broadcast your 'wow'.
Reach more people, with more impact, more often.

For further information please contact:

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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**

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BirdDog Technology Limited

ABN

18 653 360 488

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,224	15,973
1.2	Payments for		
	(a) research and development	(575)	(2,275)
	(b) product manufacturing and operating costs	(2,802)	(8,506)
	(c) advertising and marketing	(415)	(1,673)
	(d) leased assets	(41)	(233)
	(e) staff costs	(1,320)	(5,441)
	(f) administration and corporate costs	(368)	(1,382)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	100	449
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(8)	(59)
1.7	Government grants and tax incentives	762	762
1.8i	Other - Litigation costs (Non-recurring)	-	(1,094)
1.8ii	Other - Litigation Settlement: Inventory (Non-recurring)	-	(2,330)
1.8	Other (provide details if material – **Inventory Deposits**)	(28)	(900)
1.9	**Net cash from / (used in) operating activities**	**(471)**	**(6,709)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(2)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	4
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material - Deed of Surrender for Melbourne Office move, incl GST)	-	(248)
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(246)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(1,578)
3.10	**Net cash from / (used in) financing activities**	**-**	**(1,578)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,524	16,526
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(471)	(6,709)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(246)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1,578)
4.5	Effect of movement in exchange rates on cash held	9	68
4.6	**Cash and cash equivalents at end of period**	**8,061**	**8,061**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	861	1,074
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - term deposits	7,200	7,450
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,061**	**8,524**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(471)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,061
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,061
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	17.1

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 July 2025

Date: .....

The Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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