

ASX announcement

22 April 2021

Audinate Quarterly Trading Update

Audinate Group Limited (ASX:AD8), developer of the professional AV-industry leading Dante® media networking solution, is pleased to provide the following trading update.

Audinate has generated unaudited US dollar revenue of US\$7.0 million for the third quarter of FY21, which is up 31% from the equivalent prior year period. The current period benefited from channel fill of newly released Bluetooth and USB-C AVIO adaptors, as well as an increase in orders from customers managing global supply chain concerns. Relative to 1H21 there has been continued strengthening of chips, cards and modules revenue particularly from the entire range of AVIO adaptors, Ultimo chips and to a lesser degree Brooklyn modules.

Commenting on third quarter performance, Audinate CEO Aidan Williams said: "We are pleased with the ongoing revenue trajectory of the business and the initial contributions from our new AVIO adaptors. However, we are closely watching global supply chains for potential negative impacts on both our customers and Audinate, which may constrain our near-term revenue and growth."

"Along with our manufacturing and OEM partners, we are working to mitigate supply chain challenges and expect this near-term uncertainty to resolve itself as CY21 progresses. We remain very confident in the long-term outlook for the business."

Changes to the Executive Leadership Team

Audinate co-founder Dr Varuni Witana, PhD has been promoted to the role of Chief Technology Officer. Having worked with CEO Aidan Williams to develop the core Dante technology at NICTA and to found Audinate, Varuni holds intimate and detailed knowledge of the complete Audinate technology stack. In her new role at Audinate she will be responsible for research and development activities and oversight of technology architecture.

Josh Rush has also been promoted to the position of Chief Marketing Officer, which expands his current responsibilities to management of the existing sales organisation. Prior to joining Audinate his previous roles included VP of Marketing & Product at Vesta (electronic payment solutions) and Digital Home Marketing Manager at HP.

Commenting on the promotions, Mr Williams said: "I am thrilled to have someone of Varuni's calibre and track record in such an important role for Audinate. I'm confident she will continue to drive our long term strategy forward through innovation and R&D. Additionally, we are pleased to further expand Josh's role to incorporate the global sales function. His market and product knowledge combined with a strong analytical approach will bring immediate benefits to our global sales teams. In both cases it is pleasing to promote long-standing employees to critical roles, which is a strong indicator of both the ongoing opportunities for our staff and of the quality of the team we continue to build at Audinate."

Authorisation: This announcement was authorised by the Board of Audinate Group Limited

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Investor and media enquiries:

Rob Goss

CFO & Company Secretary

P: +61 2 8090 1000

For more information on Audinate, please visit:

Investor Centre – investor.audinate.com Website – www.audinate.com

Forward-Looking Statements

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Audinate. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

About Audinate Group Limited

Audinate Group Ltd (ASX:AD8) was founded with a vision to pioneering the future of AV. Audinate's award winning Dante audio over 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 audio cables by transmitting perfectly synchronized audio 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 and Hong Kong. Dante technology powers products available from hundreds of leading audio partners around the world. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.