Atomos Ltd (ASX:AMS)



Atomos FY25 Results Presentation

1 September 2025

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Non-IFRS information descriptors:

- EBITDA (before R&D expenditure) is earnings before research and development expenditure, interest, taxation, depreciation, amortisation and impairment charges;
- EBITDA is earnings before interest, taxation, depreciation, amortisation and impairment charges;
- EBIT is earnings before interest, taxation and impairment charges;
- Working capital is defined by the Company as trade and other receivables, inventory and other current assets less trade and other payables and other current liabilities;
- Net cash flows from operations: the operating cash flows generated by the Company calculated as EBITDA excluding non-cash items and allowing for changes in working capital; and
- Net cash flows before financing activities: being net cash flows from operations less capital expenditure and other investing expenditure.

Atomos Is Known for World-Class Product Innovation and Design…



- ✓ Over 100,000+ registered users
- ✓ 500,000 units sold lifetime
- ✓ Automated production is the future

Our Core Value Proposition Has Not Changed…

Empower Creators

Empower the democratisation of content creation in the Social, Pro Video & Entertainment Markets, and enhance connectivity

TikTok YouTube twitch Weddings, Events, Music

NETFLIX amazon UNIVERSAL Disney Paramount

Focus on the Creator Ecosystem

User-friendly designs across a branded ecosystem that make video production simple, intuitive and creative. Enabling creatives to focus on their art.

Partnering with the Best

Align, integrate and partner with global technology leaders

Adobe AVID SONY Canon Nikon

FUJIFILM Panasonic SIGMA Blackmagicdesign

RED ARRI Z CAM Leica OM SYSTEM

Formerly Olympus

Brand Leadership & Equity

Strong brand equity and customer loyalty built over 12 years of innovation, enhanced with ongoing care for the customer, and increasingly meeting more of their needs

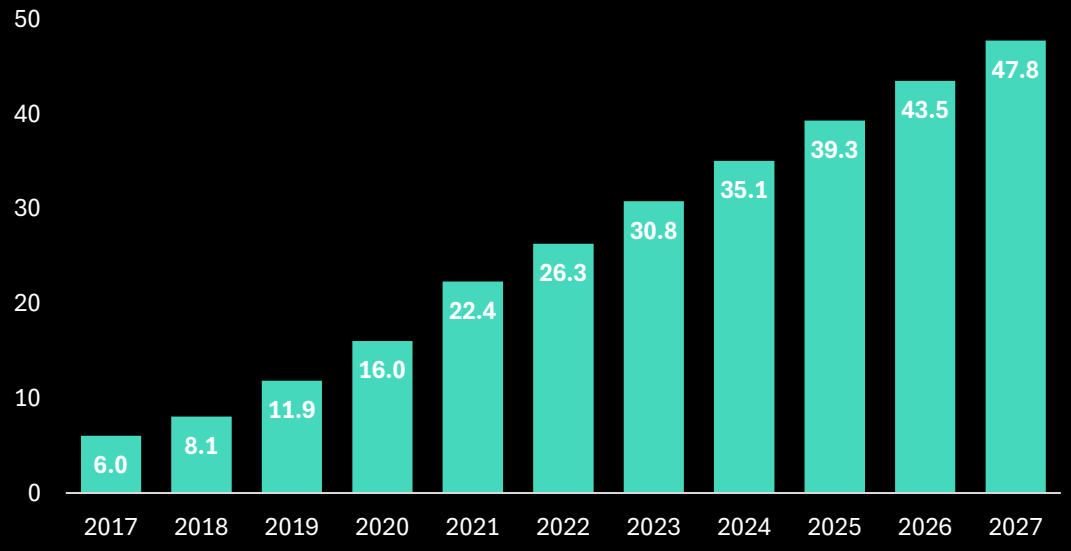
But Our Target Customer and Method of Reaching Them Has Evolved…

Target Customer Has Expanded

Growth in sub-pro content creator market

- Maintain lead position in pro-video market; significant brand equity
- Evolving business model to meet high growth market of influencers, amateurs & hobbyists – new 'Entry Level' models of core monitor range
- Creating demand directly with our end consumers; value add-products

Global Influencer Marketing Projections (2017 – 2027)
(USD Expenditure)



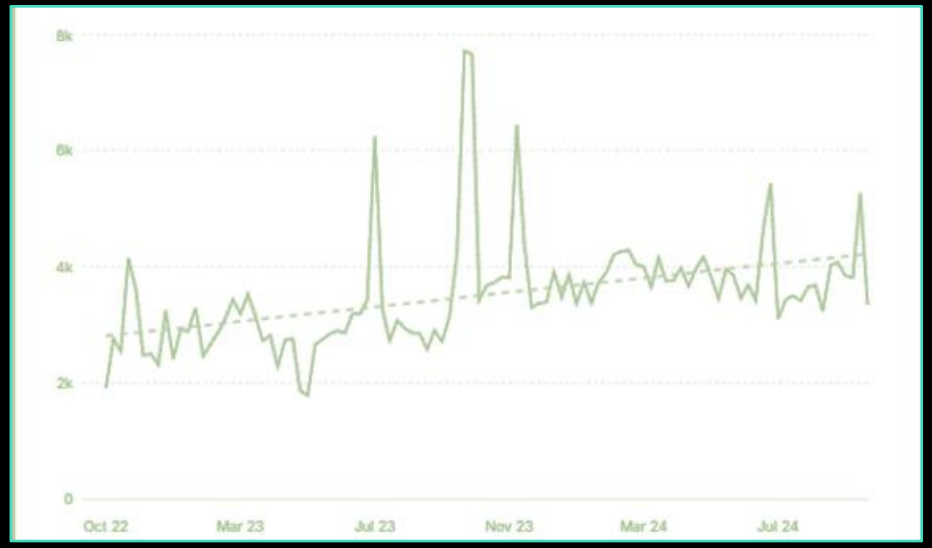
Source: Statista, Influencer Advertising: market data & analysis
https://www.statista.com/study/132109/advertising-report-influencer-advertising/

Sales & Marketing Has Modernised

Customers shifted to online, marketplaces, social media

- Maintain distributor model in core pro-video market
- Expand to incorporate shift to online: new DTC sales & marketing channels, marketplaces and retail media
- Flexibility through diversified sales channels; reinvigorated core range; derisked & strategic range expansion into new categories via partnerships

Ave Search Volume
"Camera Monitor" weekly searches on Amazon trending upwards over the period



And So Has Our Product Suite...

Entry Level Models



Next Generation Core Models



Expanded Ecosystem Coverage









We have got a lot right…but equally acknowledge some mistakes

	Positives	Challenges
Product	• Innovation focus on updating core monitor lines, with launch of Shinobi GO (Q3'25) and Ninja TX (Q1'26) • Launched new value-add products: • A-Eye Camera, TX-RX Wireless Video Transmitter & Receiver and StudioSonic Audio Range	• Key FY25 growth products - Ninja Phone and SunDragon - did not resonate with customers
Operations & Marketing	• Modernised Sale and Marketing strategy (Data Driven, Digital Focus, Customer First Approach) • Digital Transformation Launched (DTC and Marketing) • Ex-CEO litigation resolved, and payments completed	• Misstep across several product and marketing approaches including large Trade Show expenditure in 2024
Management	• New look Board and Management – skills sets in place aligned to sales and product strategy • New Executives possess extensive Industry and Digital Marketing, DTC, Marketplace experience	

Financials	• FY25 target fixed cost base $1.2m; reduced to ~$1.1m as of July-25
	  • Reduced headcount from 94 Jan-24 to ~55 from Jul-25
	  • Negotiated surrender of Head office lease, saving ~$0.6m pa
	  • Closed 4 offices (excl HO) saving $0.25m pa
	• CEO (Peter Barber) provided ~$13.7m Debt Facility and owns 8.2% of Ordinary Equity in the Company
		• FY25 revenue down 9% on pcp driven by US tariffs impacting Q4 sales & minimal traction on Ninja Phone and SunDragon products
		• Gross margins materially impacted by US tariff increases and negligible sales on higher margin new products (Ninja Phone & SunDragon)
		• Fixed cost base took longer than expected to decrease due to unforeseen challenges compared to initial representations

Executive Summary: Four Pillars to drive Atomos forward…

1. Product Suite & Strategy (Renewed)

- Renewed core product range (**primary focus of R&D**) with complementary value-add products to meet needs of customers
  - New range of core product lines to launch in 1H'26
  - Expanded products in Q4'25 beyond recorder monitors: headphones, PTZ (pan, tilt, zoom) cameras, wireless transmission, etc.
  - ATOMOSphere (software): cloud storage and collab platform

2. Go-to-market approach (Expanded)

- Launched omni-channel sales approach; traditional wholesale channel approach now supported by D2C
  - Strategic addition of D2C in major markets
  - Part of expanded product range suited to D2C approach
- Digital & marketing strategy targeting broader content creation market

3. Board & Management (Refreshed)

- **Peter Barber:** appointed to MD & CEO
  - Aligns with revised product and go-to-market strategies
- **Adam Kron:** Chief Digital & Strategy Officer
  - Experienced executive focused on overall strategy, e-comm & digital marketing growth. Former GM/CSO/CGO/Director at Catch.com, Kogan and NewsCorp
- **Daniel Moore**: CTO, previously Head Software Eng at Blackmagic

4. Financial Stability

- FY25 (unaudited) revenue of $32.7m, down 9% on pcp
  - Core product portfolio continues to hold market share despite negligible Ninja Phone & SunDragon sales
- Gross margins impacted materially by US tariff increases and (to a lesser extent) competitive market dynamics (discounting / promotions)
- Fixed cost base reduced to ~$1.1m p/m as of Jul-25
- As of Q1'26, legacy payment plans and non-recurring expenses finalised resulting in materially improved cashflow position

Product Suite & Strategy



Our Flagship Products Are Used All Across the Content Creator Universe…

Shinobi Range

Simple, touchscreen monitors (entry pricing) targeted at influencers and video enthusiasts

Market leading monitors

New: Shinobi Go (entry level model)





Ninja & Shogun Range

Flagship monitor recorder that connects to almost every camera in the world

Market leading monitor recorders

New: R&D and launch of next-gen upgrades





Sumo & Rack Range

Large format monitor recorders and broadcast rack mounted recorders

Market leading production monitor

New: R&D on next-gen upgrades



Price Point of product / Scale of Production

Low (<US$250)
Low budget, Individual, Influencer, Videographer

High (+US$1,500)
High budget, production team







Value Add Products

Complementary to core range catering to customer needs; incremental upside over time

INTRODUCING ATOMOSphere







Value Add Products & Services

Value Add Products

- Derisked range expansion via co-development partnerships – no diversion of engineering team focus from core monitor range
- Strategic new adjacent product categories, creating an ecosystem of products to meet more of our customer's needs
- Test and learn approach

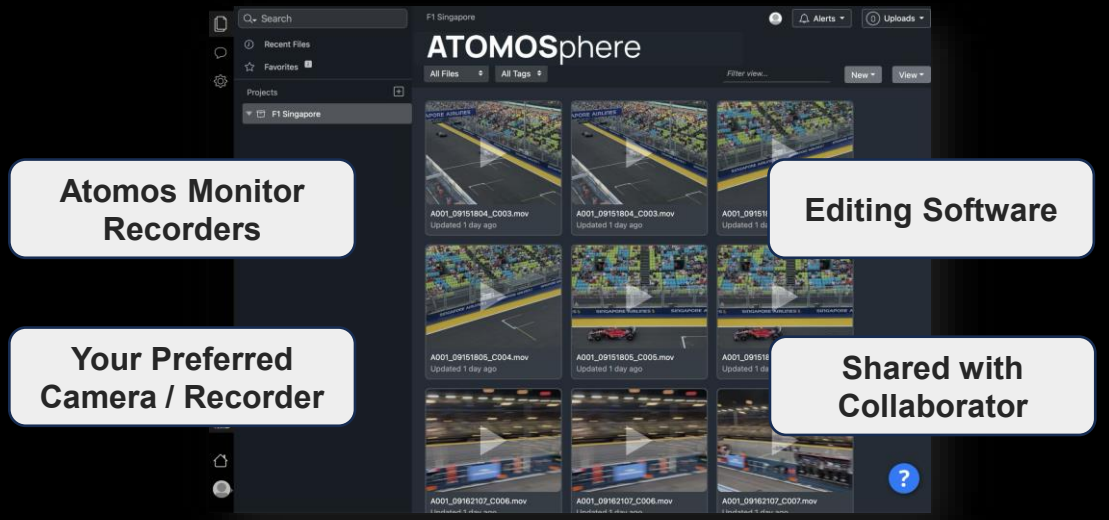


ATOMOSphere

- Cloud-based ecosystem for streamlined media workflows and single sign-on access to storage, camera-to-cloud uploads, sharing, etc.
- **Premium Offer**: MyAtomos Members benefit from FREE starter plan
- **Paid Subscription**: Paid tiers operate as a loyalty program that includes expanded storage, exclusive DTC discounts, and add-on features.

Active marketing to existing ~130K customer email database

Focus on converting to cloud account users



Go-to-market approach



Sales & Marketing – Modernised Strategy

Targeting customers where they are to build direct and stickier relationships.

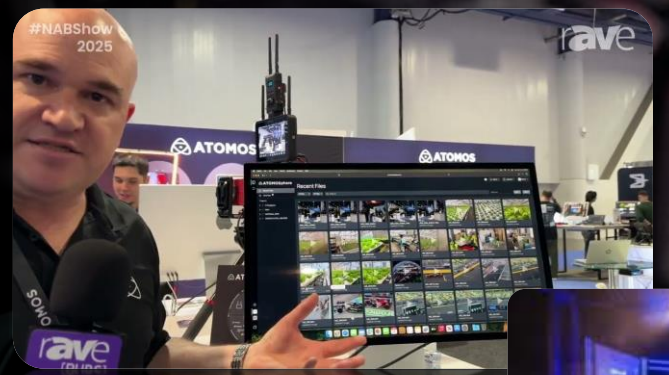
Existing Strengths

- **Long standing relationships** w/ industry retail & distributors
- **Trade Shows**
- **Email List (130K+ email subscribers)** built over 10+ years

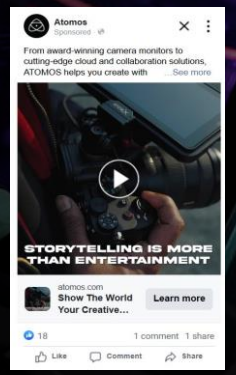
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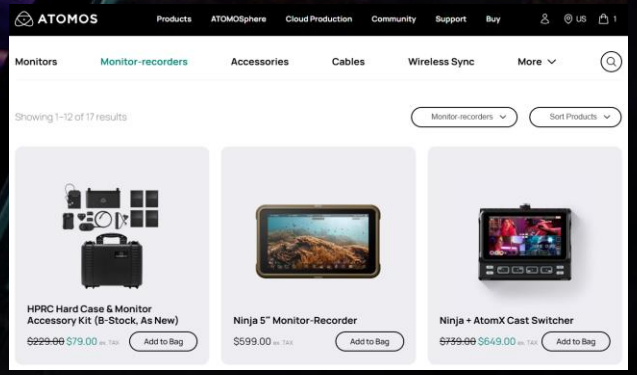
Expanded Capabilities & Growth Strategy

- **Digital marketing** to target broader content creator market, new entrants and broaden the customer base
- **Leverage customer email** list for DTC sales
- Retail media including Amazon growth strategy
- **Digital focus with DTC website** and enhanced marketplace presence

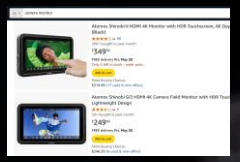










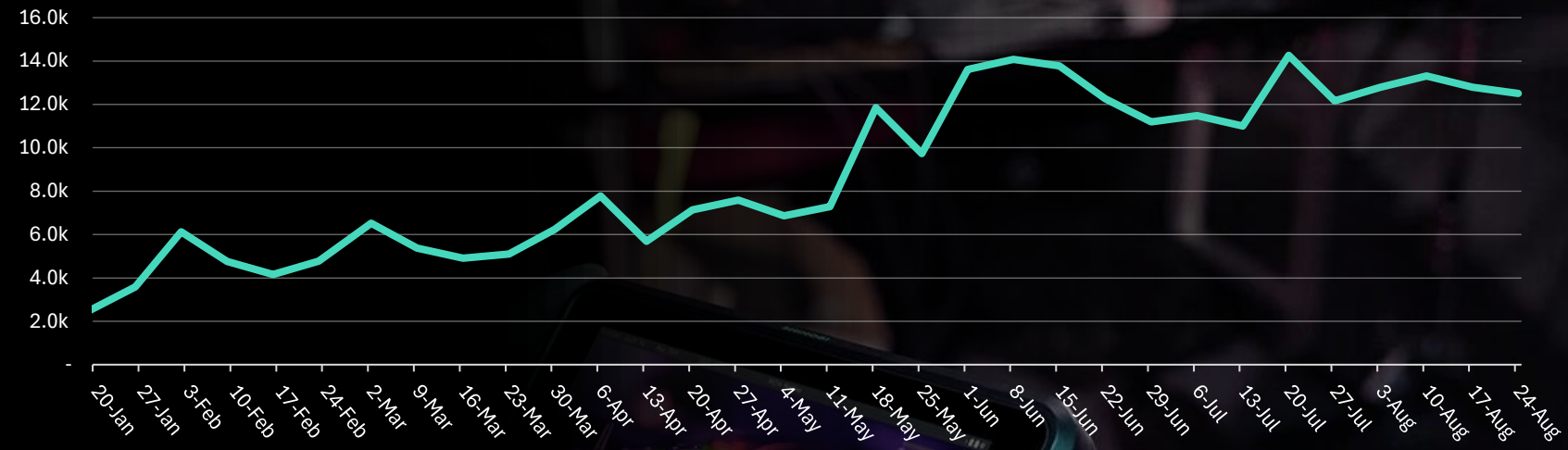


Sales & Marketing – Modernised Strategy – Early Results Promising…

Targeting the customers where they are, direct & stickier relationships

D2C Website Traffic:

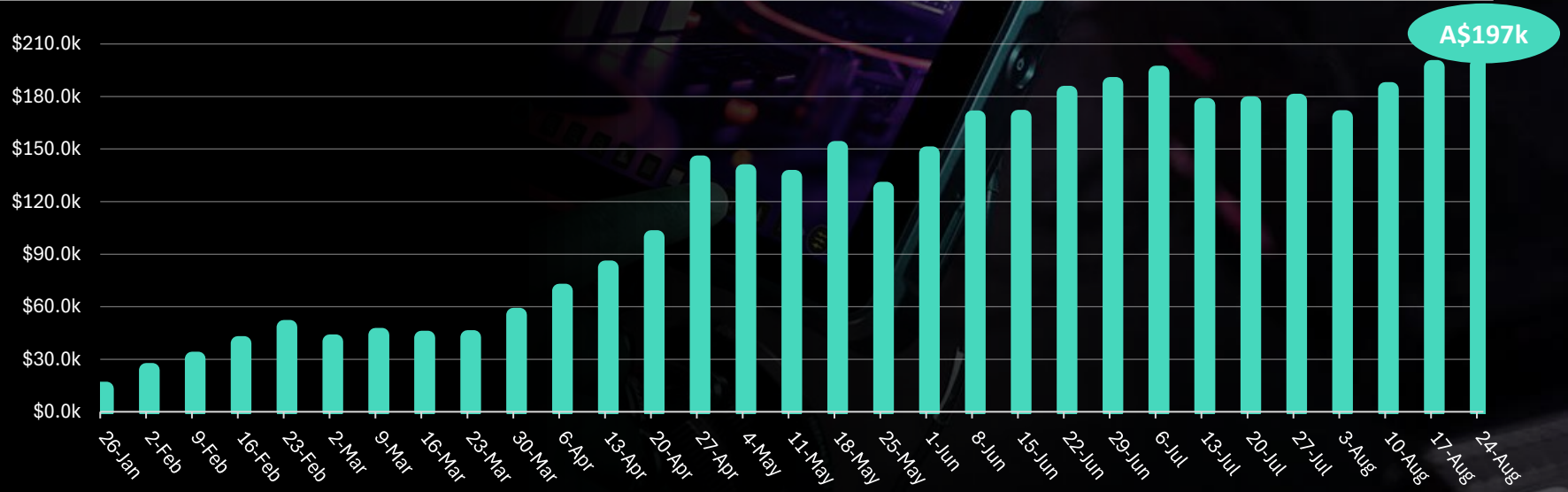
Steady growth in customers engaging with the DTC shop (weekly product page views)



D2C Sales ($A) (rolling 4 weeks):

Steady growth in DTC revenue

Digital marketing spend limited to substantially less than DTC Gross Profits



Transformed, Refocused & Positioned for Scalable Growth

	2023-2024		2025 and beyond
Target Customer Segments	Professionals & Entertainment Industry	+	Social Media Content Creator, Amateurs
Sales Channels	B2B Wholesale Distributors & Stores	+	Online D2C & Marketplaces
Marketing	Trade Shows Organic Social Media	+	New Customer Targeted Digital Marketing, Influencers, Retail Media
Product Range	Mid to Premium Products R&D & Innovation Lead	+	'Entry Level' Models Narrowed & Focused R&D on Core Strategic & Derisked new categories
Operations	Fragmented Logistics Overspread & Complex Staff Functions	→	New global 3PL partner Reduced FTEs, focused engineering team
Market Conditions	2023-24 US Writers Strike Supply Chain increased costs	→	Influencer market growing Stabilized conditions, albeit tariffs uncertain

Board & Management



Board & Senior Management With Complementary Skills Tailored to Atomos' New Strategic Direction

Atomos Board



James Joughin

Non-Exec Chair

- Chair of Viridian Advisory & NED Daronmont & Melbourne Institute of Technology
- Former Chair of Spirit (ASX: ST1)
- Former Partner at EY



Peter Barber

Managing Director & CEO

- Co-Founder & major shareholder of Blackmagic Design
- Left Blackmagic (in executive role) in 2017 to spend more time with family and pursue other business interests in Singapore



Jeromy Young

Non-Exec Director

- 25+ years developing leading video technology and products
- Co-Founder of Atomos
- Previously Global BD of Blackmagic

Senior Management



Peter Barber

Managing Director & CEO



Ben McAlister

Chief Financial Officer

- Former CFO of Doma Group
- Ex KPMG, Macquarie Airports, Westpac & UBS



Adam Kron

Chief Digital & Strategy Officer

- Experienced executive focused on overall strategy, e-comm & digital marketing growth
- Former GM/CSO/CGO/Director at Catch.com, Kogan and NewsCorp



Daniel Moore

Chief Technology Officer

- Previously, CTO at Presien, focused on delivering AI solutions for worksite safety and productivity
- Previously, Head Software Engineering at Blackmagic

Financials & Outlook



Underlying Proforma Profit & Loss (Unaudited)

A$m, Unaudited 30 June Year End	FY24 (Proforma)[1]		FY25 (Proforma)[1]	% Var
Revenue	35.7	1	32.7	(9%)
COGS	(23.7)		(21.4)	(10%)
Gross Profit	**12.0**		**11.3**	**(6%)**
Gross Profit Margin %	*33.7%*	2	*34.5%*	*1%*
Variable operating costs	(3.2)	3	(3.0)	6%
Fixed operating costs	(21.3)	4	(14.5)	32%
Other Income / Forex	0.7		(1.2)	Nm
EBITDA	**(11.8)**		**(7.4)**	**37%**
Depreciation & amortisation	(1.6)		(1.2)	25%
Finance costs	(1.2)		(1.4)	(17%)
Profit (Loss) before tax	**(14.7)**		**(10.0)**	**32%**

1. Proforma revenue down 9%, on pcp impacted by:
   - Aging core product range and Ninja Phone and SunDragon missteps
   - Paused US sales in April & May due to tariff uncertainty
   - Value-add product range only released in May-25, minimal FY25 contribution
   - Released new flagship (Ninja & Shinobi) product releases in H1 FY26 (no FY25 contribution)
2. Despite margins holding year on year, US tariff increases expected to impact (decrease) margins moving forward, despite product repricing in the US market (refer next page for H1 vs H2 analysis)
3. Variable cost maintained at ~10% of revenue
4. Fixed operating costs materially decreased in-line with realignment of cost base; staff cost reduction the primary driver

1. Refer Appendix for bridge between statutory P&L and proforma P&L

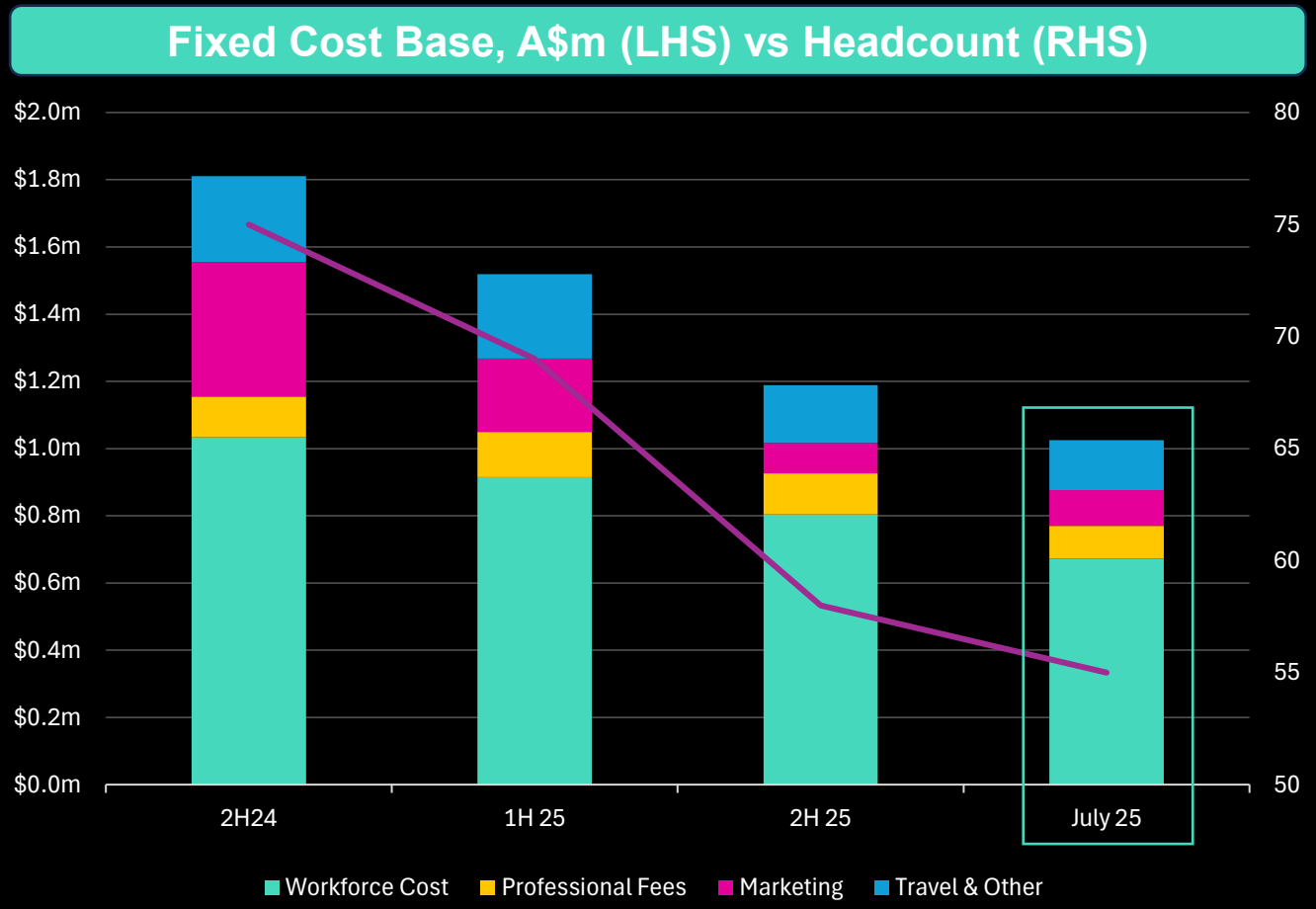
Underlying (H1 vs H2) Proforma Profit & Loss (Unaudited)

A$m, Unaudited 30 June Year End	1H'25 (Proforma)[1]		2H'25 (Proforma)[1]	% Var
Revenue	18.6	1	14.1	(24%)
COGS	(11.5)		(9.9)	(14%)
Gross Profit	**7.1**		**4.2**	**(41%)**
Gross Profit Margin %	*38.0%*	2	*29.8%*	*(22%)*
Variable operating costs	(1.5)	3	(1.5)	3%
Fixed operating costs	(8.2)	4	(6.2)	24%
Other Income / Forex	(0.1)	5	(1.1)	Nm
EBITDA	**(2.8)**		**(4.6)**	**(62%)**
Depreciation & amortisation	(0.7)		(0.5)	21%
Finance costs	(0.3)	6	(1.1)	Nm
Profit (Loss) before tax	**(3.8)**		**(6.2)**	**(63%)**

1. Revenue in 2H impacted by:
   - Q3 historically weakest Qtr. due to new year slowdown
   - Paused US sales in April & May due to tariff uncertainty; sales in June 2025 and into Q1'26 have been strong, despite price increases
2. Underlying Gross profit margins in 2H materially impacted by higher US tariffs on imported products
   - Margins impacted (to a lesser degree) due to competitive market dynamics (discounting) and product sales mix
   - Potential GP margin upside with geographical sales mix, however in medium term targeting margins ~35%
3. Variable operating costs around ~10% revenue
4. Continued re-alignment of fixed cost base which was finalised in July-25; headcount now ~55 FTE's
5. H2 includes a net $1.1m net foreign exchange loss
6. Increased finance costs due to capitalised interest on loan facility entered in 2H'25

1. Refer Appendix for bridge between statutory P&L and proforma P&L

FY25F - Fixed Cost Base



Overall, ~40%+ reduction in Fixed Costs within 18 months

- Reduced workforce by ~27% and costs by ~35%, while retaining staff capacity and capability globally
  - Headcount now reduced to ~55
- Marketing costs down ~70% with reduced presence at Trade Shows (incl. NAB & IBC) and new focus on Digital
- Exited 5 office leases, including Melbourne Connect;
- Full run-rated benefit to be recognised from July 2025 when redundancies (incl. notice periods) are completed; legacy service contracts expire; and other non-recurring expenses are finalised
- Business now right-sized for success, with overheads aligning to revenues

FY26 Outlook – Sales & Gross Margins

- Return to sales growth in FY26 driven by:
  1. New core products and incremental contribution from expanded, value-add, product range
  2. Modernising sales channel and marketing strategy
- Targeting medium-term gross margins in range of ~35%+ following price increases in the US to partially offset increased tariff costs

1 Refreshed & Expanded Products

- New range of core product lines to launch, starting in Q1'26
- Expanded products beyond recorder monitors: headphones, PTZ (pan, tilt, zoom) cameras, wireless transmission units
  - Driven by needs of our customers; creating a D2C offering for key content creation workflow tools
  - Increasing contribution to sales supporting core products
- Launched ATOMOSphere - cloud storage & collaboration platform

2 Modern Sales Channels & Marketing Strategies

- Launched omni-channel sales approach; traditional wholesale channel approach now supported by D2C
- Digital & marketing strategy targeting broader content creation market (complimenting more cost-effective approach to trade shows)
- Refreshed senior leadership aligned to new sales and marketing approach
  - Chief Digital & Strategy Officer hired in FY25 with significant Digital and Marketplace experience at Catch.com, Kogan and News Corp

FY26 Outlook – Cost Base & Cashflows

Cost Base (Variable & Fixed)

- **Variable operating costs** (ie freight, royalties, warranties) to be maintained around 10% sales
- **Fixed cost base** reduced to ~$1.1m per month as of July 2025

Cashflows

- By the end of Q1'26, legacy payment plans & non-recurring expenses finalised, resulting in materially improved cashflow position
  - Ex-CEO settlement payments now completed
- $3m+ of components held as at 30 June 2025, expected to be used in FY26 in manufacturing new products
- Debt facility of $13.7m, fully drawn as at 30 June 2025;
  - Peter Barber open to increasing facility up to a further $2.0m if required as new products are released
  - To assist with potential future working capital movements associated with new product roll-out, discussions underway with third party working capital provide facility

Appendix



P&L - Statutory to Proforma Bridge

A$m 30 June Year End	FY24 (Statutory)	One-offs	FY24 (Proforma)	FY25 (Statutory)	Inventory Provision[1]	Employee Restructure[2]	One-Offs[3]	FY25 (Proforma)
Revenue	35.7	-	35.7	32.7	-	-	-	32.7
COGS	(24.5)	0.8	(23.7)	(24.2)	2.8	-	-	(21.4)
Gross Profit	**11.2**	**0.8**	**12.0**	**8.5**	**2.8**	**-**	**-**	**11.3**
Gross Profit Margin %	*31%*		*34%*	*26%*				*34%*
Variable operating costs	(3.2)	-	(3.2)	(3.0)	-	-	-	(3.0)
Fixed operating costs	(26.0)	4.7	(21.3)	(16.1)	-	2.7	(1.0)	(14.5)
Other Income / Forex	0.7	-	0.7	(1.2)	-	-	-	(1.2)
EBITDA	**(17.3)**	**5.5**	**(11.8)**	**(11.8)**	**2.8**	**2.7**	**(1.0)**	**(7.4)**
Depreciation & amortisation	(1.6)	-	(1.6)	(1.2)	-	-	-	(1.2)
Finance costs	(1.2)	-	(1.2)	(1.4)	-	-	-	(1.4)
Impairments	(1.8)	1.8	-	-	-	-	-	-
Profit (Loss) before tax	**(22.0)**	**7.3**	**(14.7)**	**(14.5)**	**2.8**	**2.7**	**(1.0)**	**(10.0)**

Refer FY25 Atomos 4E Report table for detailed breakdown, summary below:

1. One-off inventory adjustments: Obsolescence provision, inventory write off & write back to obsolescence provision due to stock disposal
2. Employee restructure and redundancy costs
3. One-off operating costs includes debt facility legal fees, legal fees on historical ligation matters and reversal (gain) onerous contract provision

Balance Sheet

A$m	Dec-24		Jun-25
Cash	1.4	1	1.5
Trade and other receivables	4.9		1.8
Inventories	10.7		9.1
Other current assets	1.9		2.0
Other current assets	**18.8**		**14.7**
PPE	0.7		0.2
Right of use assets	3.7		1.3
Total assets	**23.2**		**16.2**
Trade and other payables	11.4		6.7
Borrowings	6.9		0.2
Provisions	2.8		2.7
Lease liabilities	0.9		0.6
Income taxes payable	1.4		1.6
Current liabilities	**23.3**		**11.7**
Provisions	0.1		0.1
Borrowings	-	2	14.2
Lease liabilities	3.6		1.2
Total liabilities	**27.0**		**27.2**
Net assets	**(3.8)**		**(11.0)**

1. $1.5m cash as at 30 June 2025
2. In Apr-25, entered new $13.7m senior facility
   - Facility fully drawn (balance also includes accrued interest)
   - Interest rate: 16% pa, capitalised monthly until maturity
   - Maturity: 28 February 2027
   - No amortisation and no early repayment penalties

