Atomos Ltd (ASX:AMS)

Atomos
Investor Presentation

12 November 2025

Authorised by the Board

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

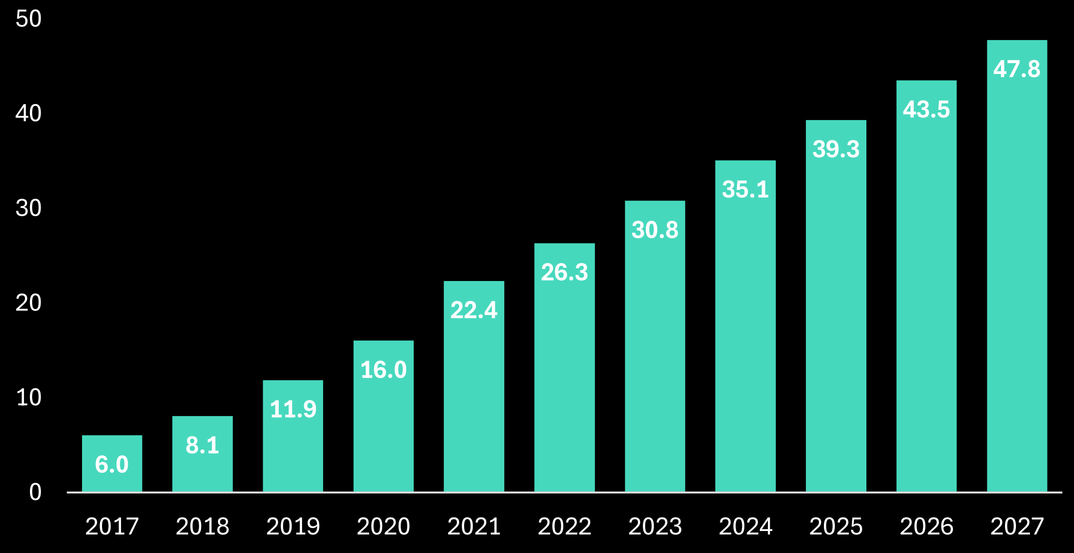
But Our Target Customer and Method of Reaching Them Has Evolved…

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 $B Expenditure)



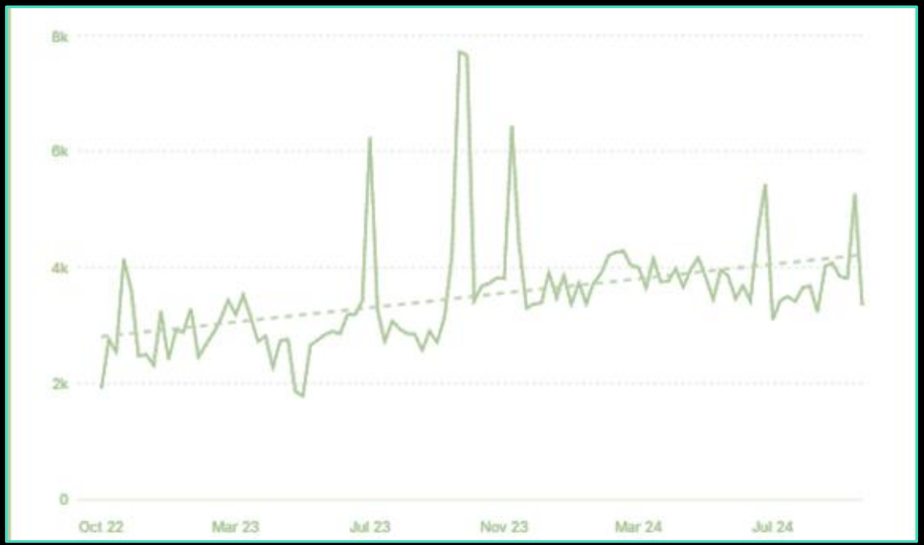
Source: Statista, Influencer Advertising: market data & analysis
https://www.statista.com/study/132109/advertising-report-influencer-advertising/

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



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

And So Has Our Product Suite...

Entry Level Models

Next Generation Core Models

Expanded Ecosystem Coverage

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
- Digital & marketing strategy targeting broader content creation market and new customers
- Retail media partnerships including key resellers and Amazon

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 (Delivered)

- Q1'26 sales of $10.5m – highest quarter since Q4'23
  - Sales driven by strong demand for flagship Ninja & Shinobi product
- H1'26 sales expected in the range of $23m - $25m (H1'25: $18.6m)
- Fixed cost base reduced to ~$1.1m p/m as of FY26 YTD (Oct)
- H1'26 EBITDA in the range of $1.5m - $2.0m (H1'25: loss of ($5.6m))
- H2'26 sales and EBITDA expected to be inline or exceed forecast H1'26 results

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 (executive role) in 2017 to spend more time with family & 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 & NewsCorp

Daniel Moore

Chief Technology Officer

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

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 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

Shogun & Sumo Ranges

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

Renewed product suite driving customer demand

Shinobi II & GO

- Launch: II in Mid 2024, GO in Mar 2025
- 5” Monitor only
- Entry-level focus, all creators
- S-II USD349, S-GO 249 (ex tariff's)
- S-II, Includes most camera controls and feature rich monitoring tools
- Resonating well with Amazon & D2C channels

Ninja TX & TX GO

- Launch: July 2025, November 2025
- 5” Monitor Recorder
- Pro Video focus (professionals)
- USD/EUR 799 & 999 (MSRP)
- Records up to 6Kp30 (TX GO) & 8Kp30 (TX) ProRes RAW
- Direct to Cloud capability

Shinobi 7 RX

- Launch: Nov 2025
- 7” Monitor only
- Pro Video focus (professionals)
- USD/EUR 699 (MSRP, ex tariffs)
- Super high brightness (2200 nit) & wide range of input connections (HDMI/SDI)
- Addition of camera control and RX wireless receiving

Value Add Products & Services

Value Add Products

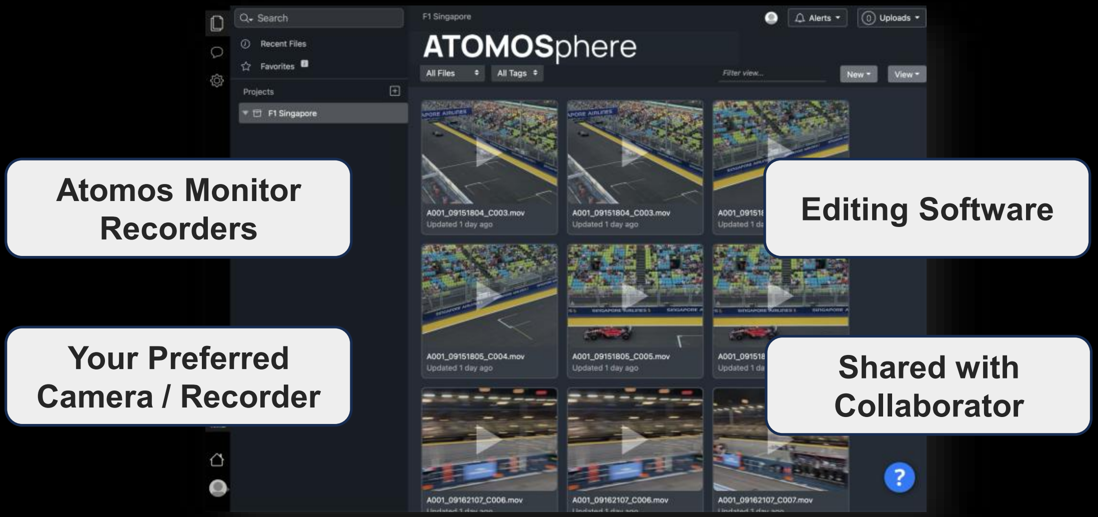
- Derisked range expansion via co-development partnerships – no diversion of engineering team focus from core monitor range
- Strategic new adjacent product categories, creating an ecosystem of products to meet more of our customer's needs
- Test and learn approach

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 ~125K customer email database

  Focus on converting to cloud account users



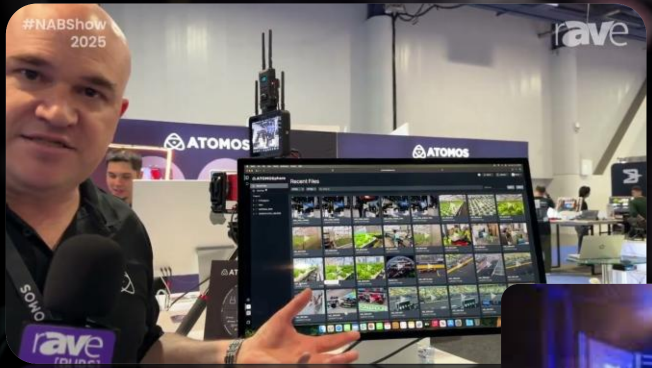
Go-to-market approach

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** including IBC and NAB
- **Email List (~125K+ email subscribers)** built over 10+ years



Broadfield DISTRIBUTING INC.

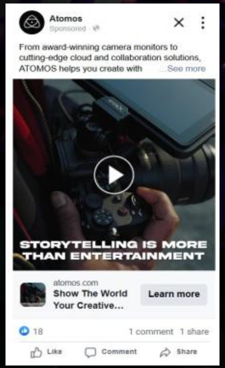
riWiT

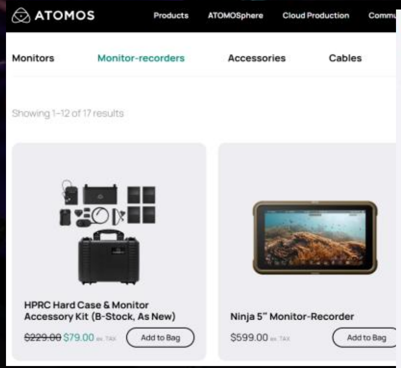
B&H PHOTO · VIDEO · AUDIO

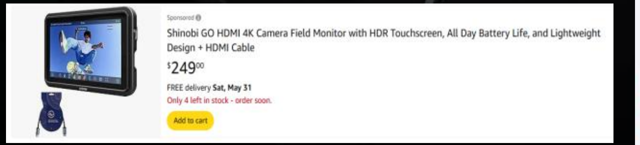
+

Expanded Capabilities & Growth

- **Digital marketing** to target broader content creator market, new entrants and broaden the customer base
- **Retail media partnerships** including Amazon growth strategy
- **DTC website** and enhanced online marketplace presence





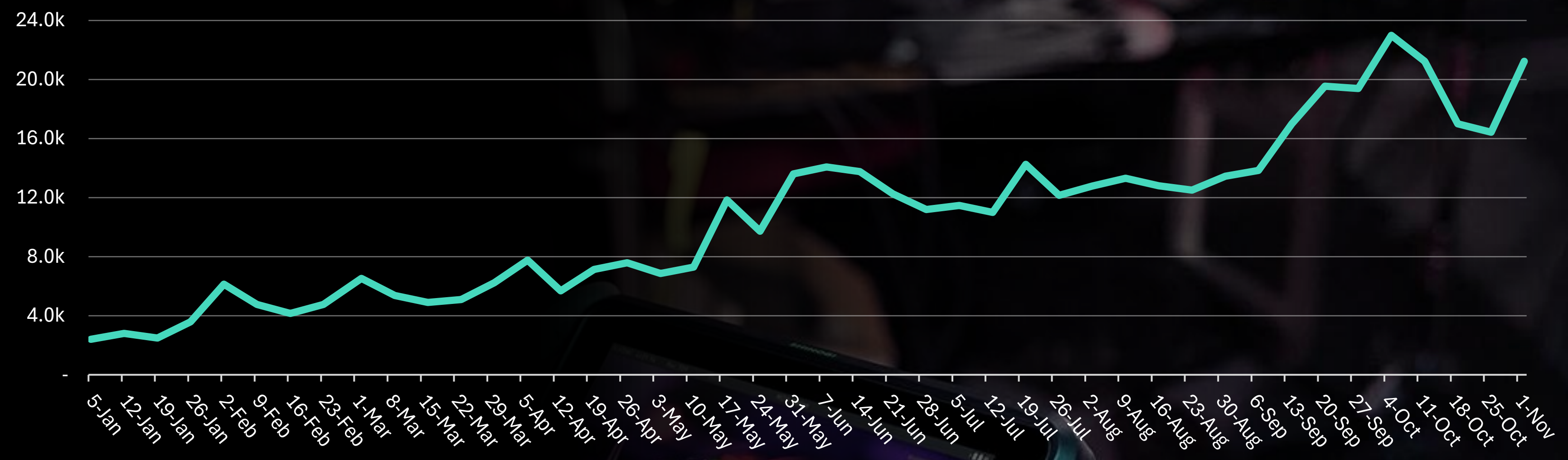


Sales & Marketing – Modernised Strategy – Early Results Promising…

Targeting the customers where they are, direct & stickier relationships

D2C Website Traffic:

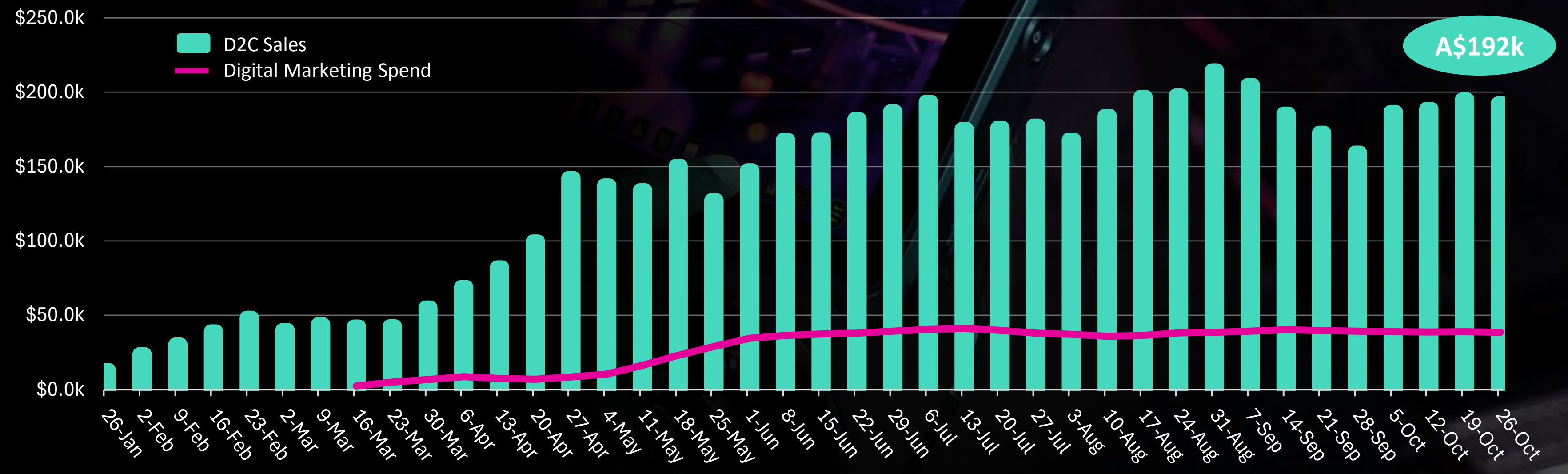
Steady growth in customers engaging with the DTC shop (weekly product page views)



D2C Sales ($A) vs Digital Marketing Spend (rolling 4 weeks):

Steady growth in DTC revenue

Digital marketing spend limited to substantially less than DTC Gross Profits, conservative investment to date



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

Financials & Outlook

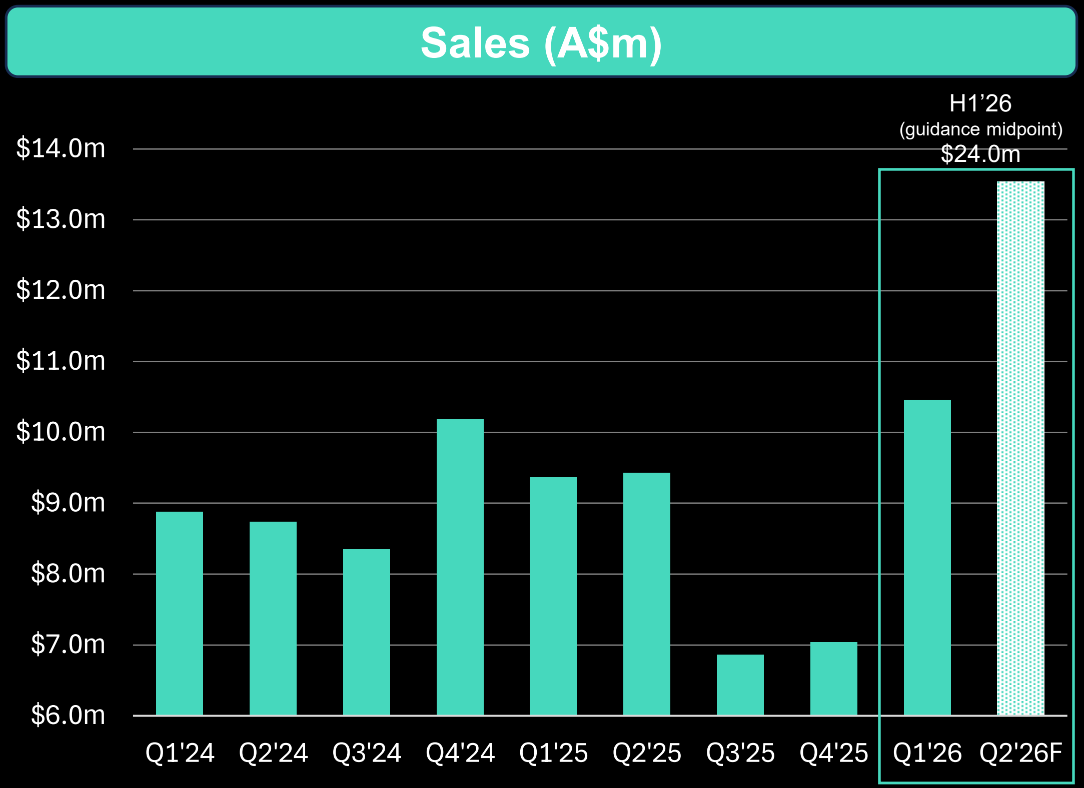
Underlying Proforma Profit & Loss (Audited)

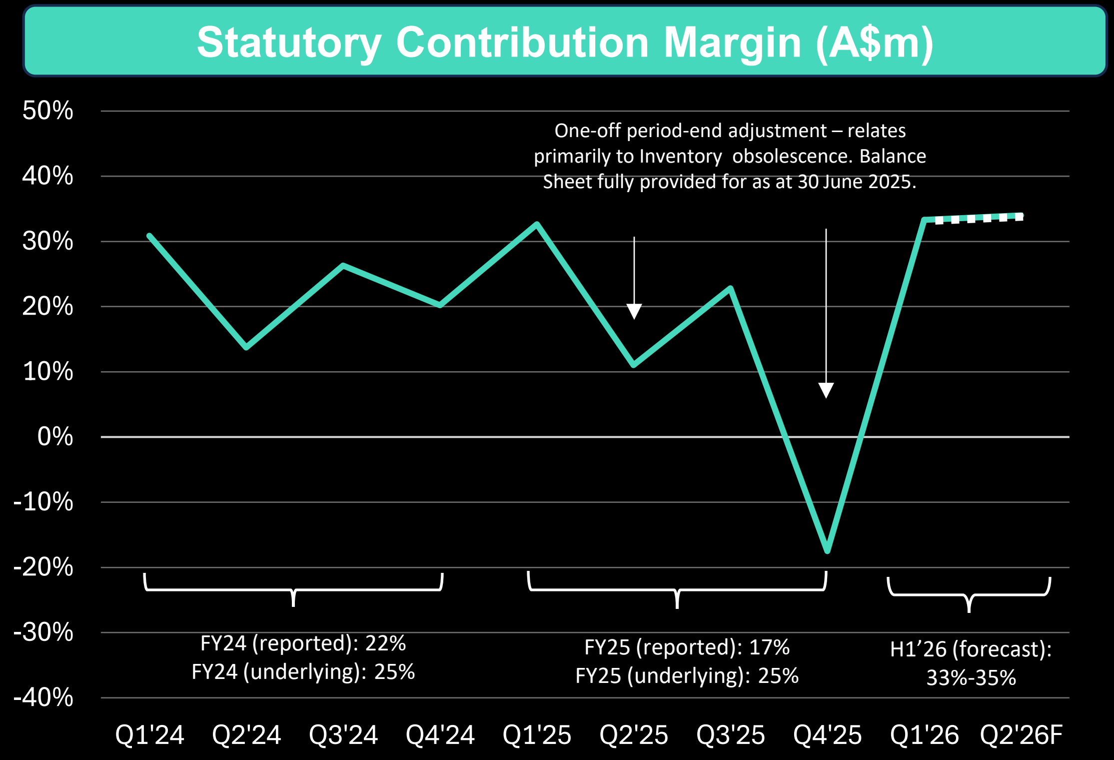
A$m, Audited 30 June Year End	FY24 (Proforma)[1]		FY25 (Proforma)[1]	% Var
Revenue	35.7	1	32.7	(9%)
COGS	(23.7)		(21.4)	(10%)
Gross Profit	**12.0**		**11.3**	**(6%)**
Gross Profit Margin %	*33.7%*	2	*34.5%*	*1%*
Variable operating costs	(3.2)	3	(3.0)	6%
Contribution Margin	**8.8**		**8.3**	**(6%)**
Contribution Margin %	25%		25%	
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 was down 9%, on pcp impacted by:
   - Aging core product range and Ninja Phone and SunDragon missteps
   - A pause in 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. Margin has since stabilised following product repricing in the US market and greater certainty around the impact of US Tariffs
3. Variable cost have remained 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

Improving sales momentum supported by stabilising margins



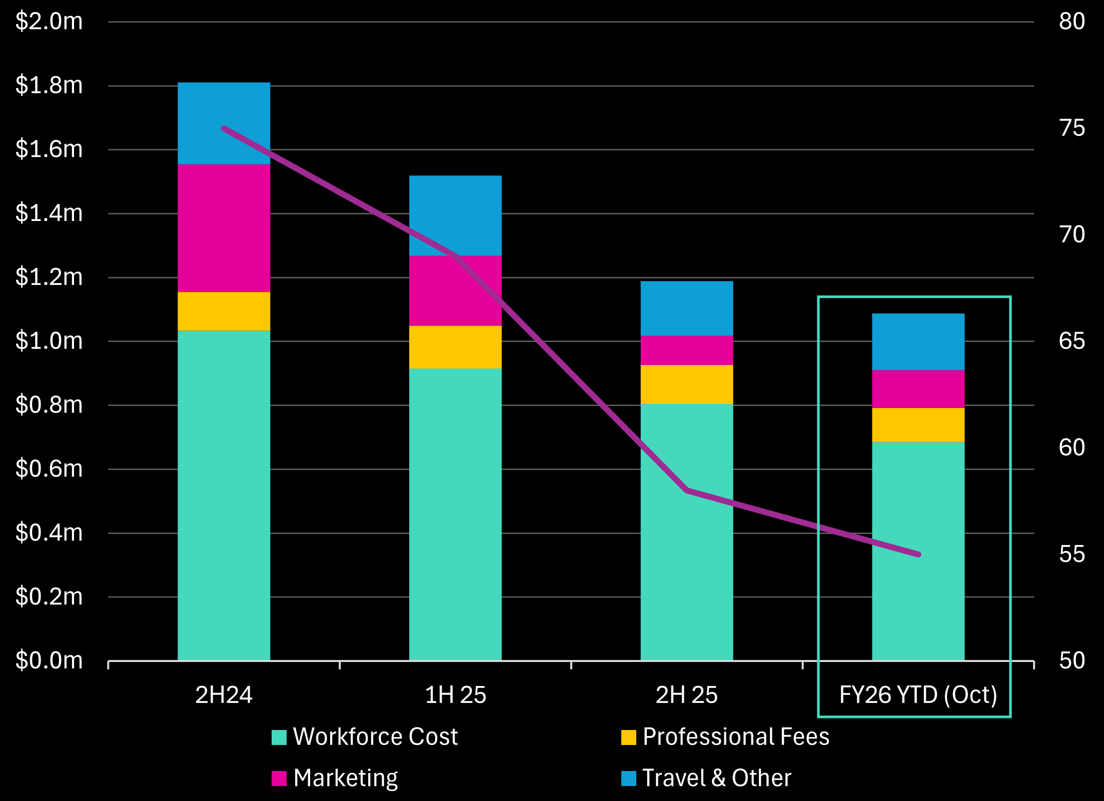


- Strong demand for the updated flagship Shinobi & Ninja product ranges; positive market feedback → greater customer usage
- Omni-channel and modernised Go-To-Market strategy resonating well in key markets with greater direct customer engagement

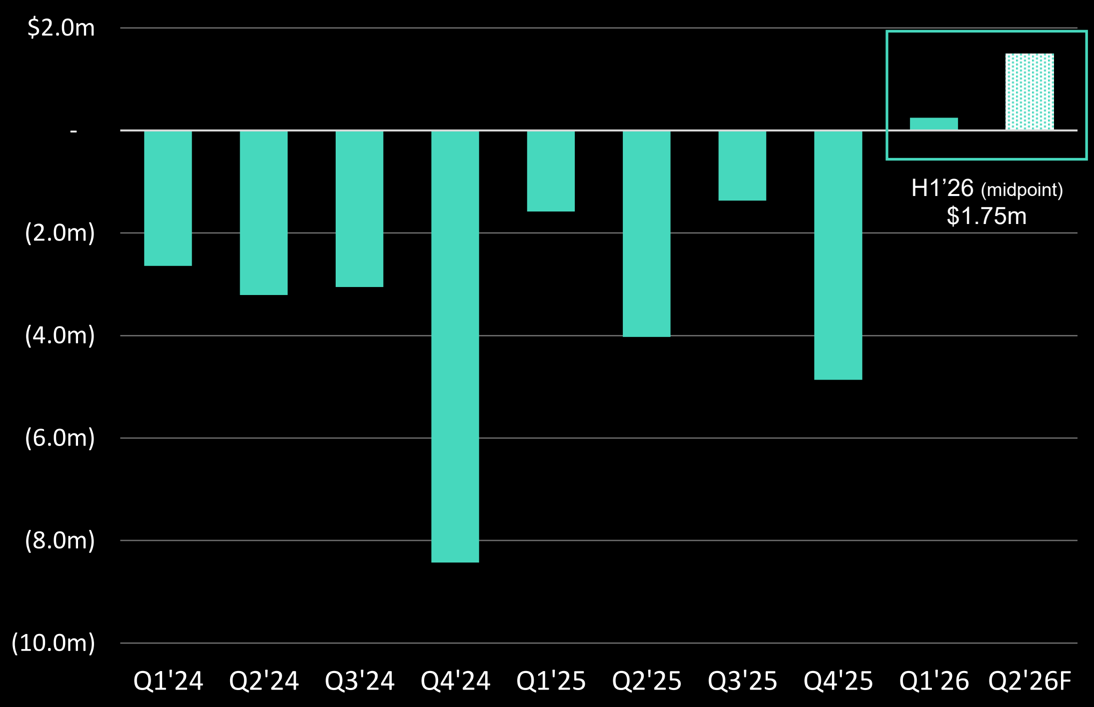
- **Contribution margin:** Sales – All COGS before overheads
- Moving forward, Atomos will report Contribution Margin, providing a better performance metrics for assessment

Right-sized fixed Cost Base leading to EBITDA leverage

Fixed Cost Base[1], A$m (LHS) vs Headcount (RHS)



EBITDA (A$m)



- **Overall, ~40% reduction in average monthly Fixed Costs within 18 months**
  - Headcount now reduced to ~50
- Full run-rated benefit realised in H1 FY26

- Increasing operating leverage being driven by continued sales momentum and a stable and right-sized fixed cost base

1. *Average monthly fixed cost base*

Outlook

FY26 Outlook – Sales & Gross Margins

- **Guidance for H1’26 sales in range of $23-25m** (H1’25: $18.6m) with **H2’26 sales to be inline or exceed H1’26 guidance**
- 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 Contribution Margins **in range of 33% - 35%**

1 Refreshed & Expanded Products

- New range of core product lines launched in Q1’26 (Ninja TX)
- Further products launched in Q2’26 (Ninja TX GO + Shinobi 7 RX) with an ongoing new product roadmap for H2’26
- Expanded products beyond recorder monitors: headphones, PTZ (pan, tilt, zoom) cameras, wireless transmission units
- 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

FY26 Outlook – Cost Base & Cashflows

Cost Base

- Fixed cost base reduced to ~$13.2m p.a. ($1.1m per month) as of FY26 YTD (Oct)

EBITDA

- H1’26 EBITDA in the range of $1.5m - $2.0m (H1’25: loss of ($5.6m))
- H2’26 EBITDA expected to be inline or exceed H1’26 guidance

Cashflows

- Legacy payment plans & non-recurring expenses largely finalised
- Debt Facility of $15.7m, drawn to $14.7m as at 30 September 2025 with $1.5m cash on hand
- Stronger sales momentum in Q2 expected to generate positive operating cashflows
- Atomos has 550 million listed Options (ASX:AMSO) with an exercise price of $0.03 and expiry **on 30 November 2025**
  - If all Options were exercised, this would result in a further $16.5m cash inflow to the business
  - This would be used to repay the current Debt Facilty

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)
Contribution Profit	**8.0**		**8.8**	**5.5**				**8.3**
Contribution Margin %	22%		25%	17%				25%
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

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- 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.