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# Q4 FY25 Quarterly Activities Report and Appendix 4C

31 July 2025 | [dubber.net](https://dubber.net)



This investor presentation has been approved for release to ASX by the Dubber Board of Directors





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# Key Messages – Q4 FY25



- Achieved underlying operating run-rate cashflow breakeven target<sup>1</sup> at June 2025
- Reported net operating cashflow for Q4 FY25 excluding exceptional cashflows was breakeven for the first time in Company history
- Group is well capitalised with total available funds at 30 June 2025 of \$15.9m, comprising cash balance of \$10.9m, and \$5m undrawn committed loan facility
- VMO2 mobile recording contract non-renewal will impact gross margin by ~\$7m in FY26, offset by further \$4m cost savings taken out and a further potential \$2m costs reductions anticipated. Remainder of gap to re-achieve underlying operating run-rate cashflow breakeven in FY26<sup>2</sup> to be closed by revenue growth over FY26
- Q4 FY25 Financial highlights:
  - Recurring revenues declined 1% in Q4 FY25 to \$10.6m compared to Q3 FY25
  - Total cash based costs<sup>3</sup> reduced by 5% in Q4 vs Q3 FY25 with costs trending down as efficiencies delivered. Total cash based costs run-rate of \$43.3m<sup>3</sup>
- Communications Service Provider (CSP) Partners increased to 240+ at 30 June 2025, up from 235+ at 31 March 25
- Recovery of funds and investigations continues under Board sub-committee with proceedings filed in Federal Court in the quarter

1. Normalised operating cash outflow excludes payments for historic ATO and SRO tax liabilities and non-recurring costs related to investigations and restructurings.
2. Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings, and repayment of any debt like items (including historic tax liabilities).
3. Excludes incurred costs in respect of the Company's investigation into the alleged misuse of funds and capital raising costs, share-based payment expenses, FX gains and losses, impairment in the periods presented. Includes cash payments for finance leases which are presented as depreciation and interest in the income statement. Run-rate based off Q4 cash costs multiplied by 4.



# Q4 FY25 Financial Overview

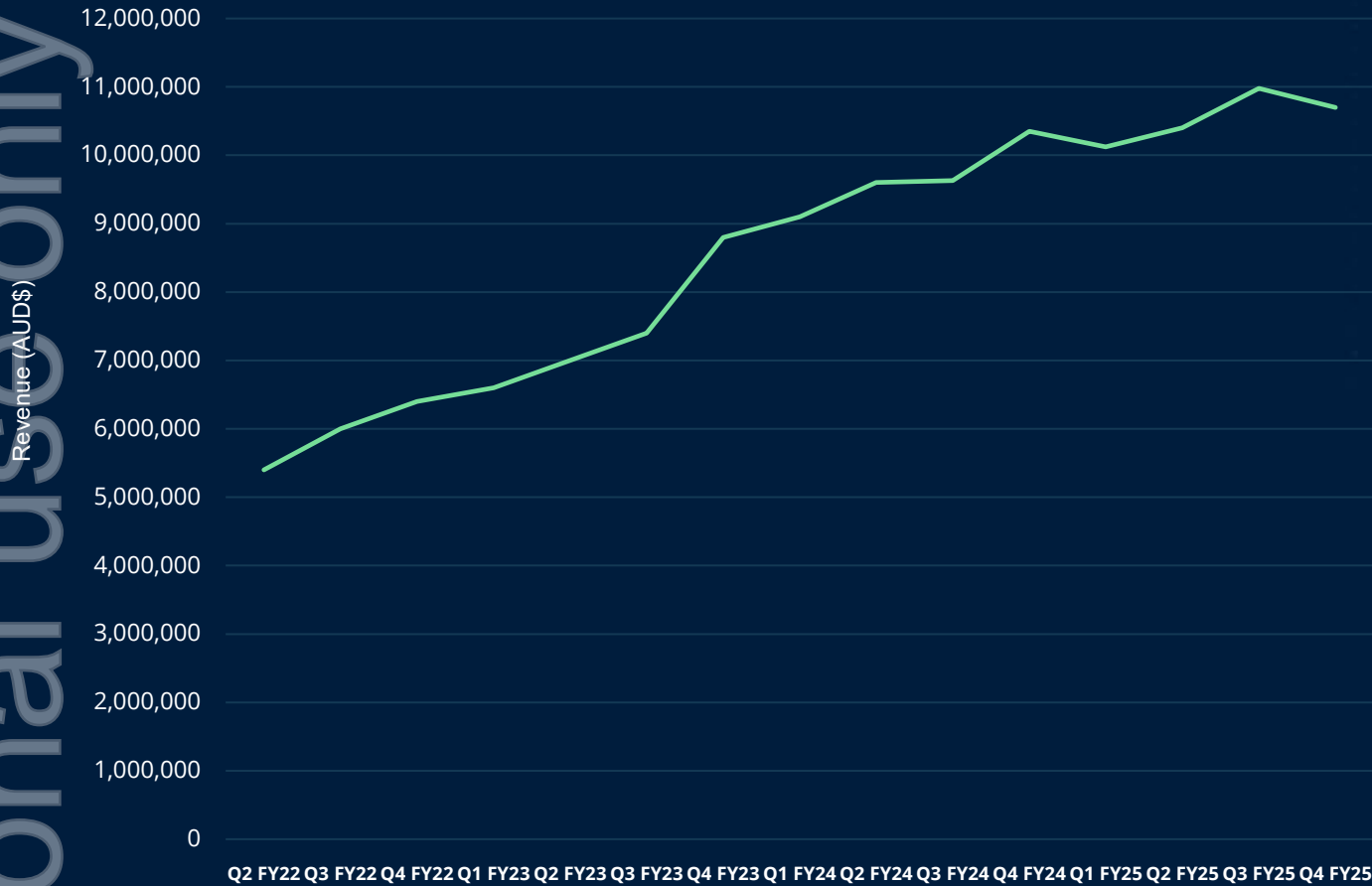
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# Reported Revenue growth by quarter



## Reported revenue by quarter



- Q4 FY25 reported revenue of \$10.7m,
  - up 4% on prior corresponding period (pcp, Q4 FY24), and
  - down 3% on prior quarter (Q3 FY25) primarily driven by reduction in one-off revenues on Q3.
- Recurring revenue was \$10.6m for Q4 FY25 (\$10.7m for Q3 FY25)
- Full year reported revenue of \$42.2m up 9% on FY24.
- CSP partners increased to 240+ at 30 June 2025, from 235+ at 31 March 2025, reflecting the focus on growing existing partner penetration alongside CSP partner growth.

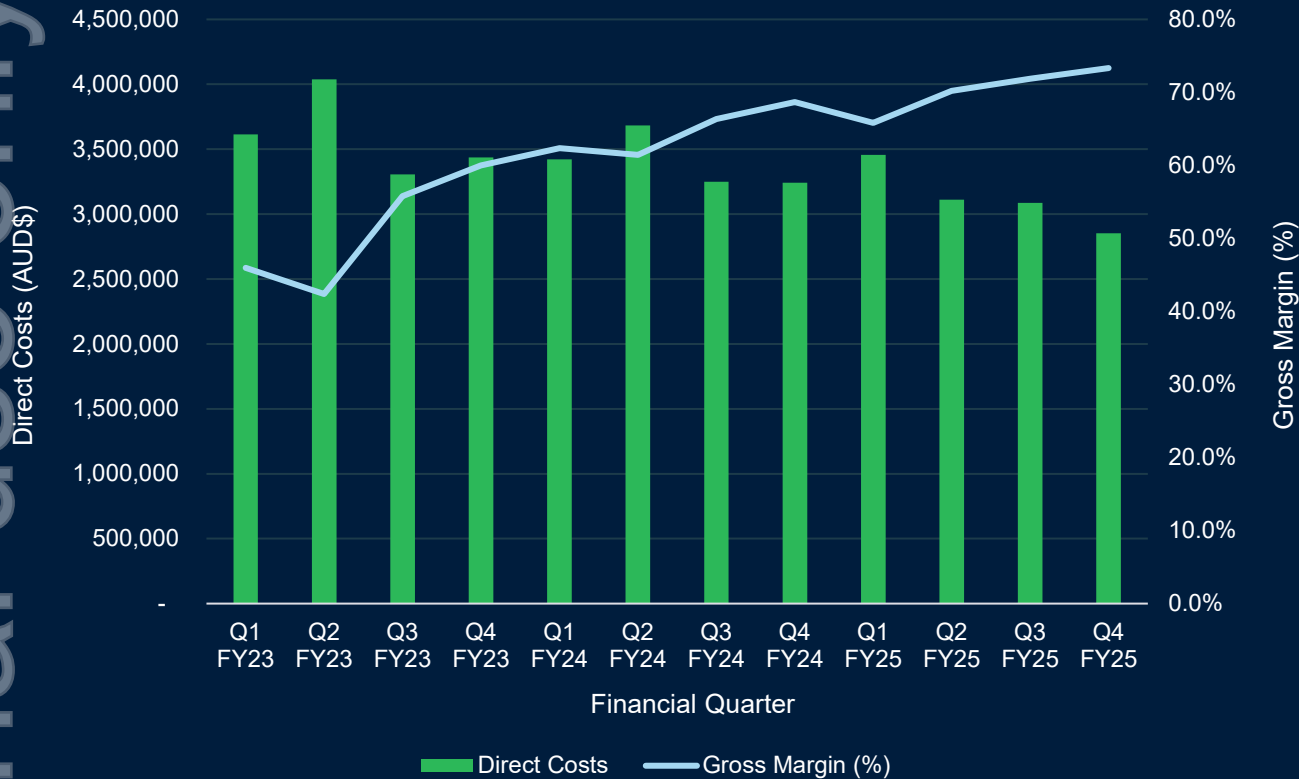


All figures presented for FY25 are unaudited.

# Direct costs efficiencies are delivering improved gross margin



## Direct Costs and Gross Margin

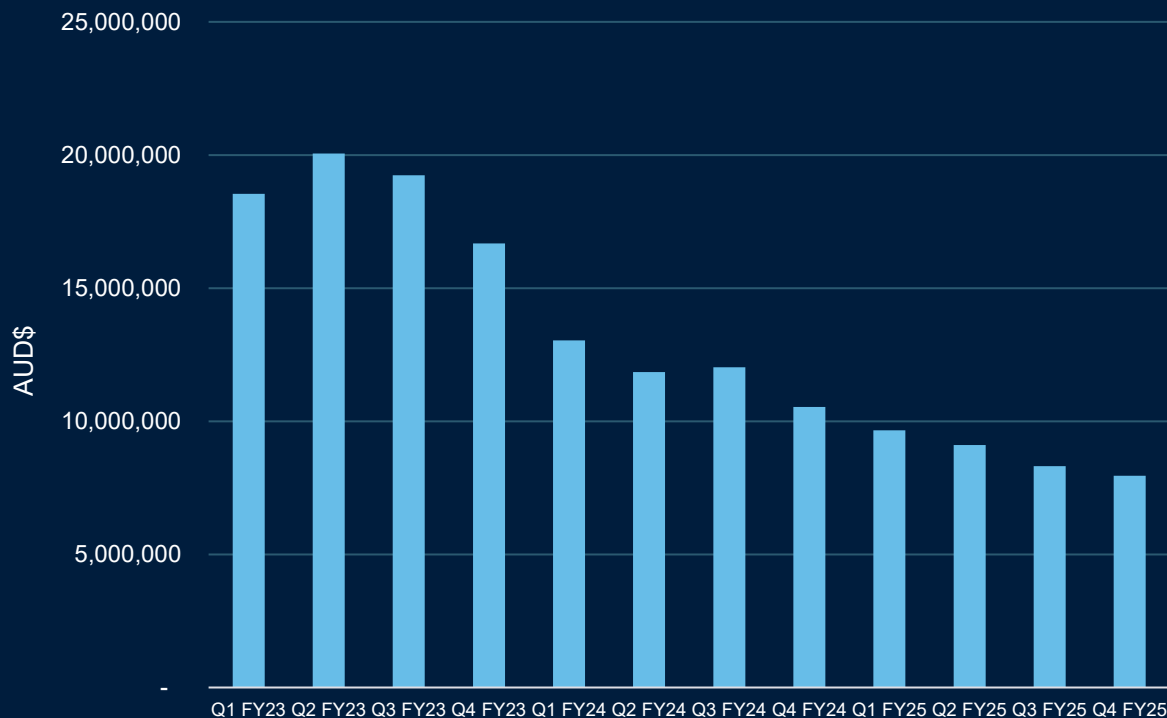


- Q4 FY25 annualised direct cost run-rate of \$11.5m\*
- Gross margin of 73% achieved in Q4 FY25 reflecting continuing efficiencies of scale achieved and ongoing reductions in underlying platform costs, including cloud platforms and AI service consumption costs

# Operating costs continue to reduce



### Operating Cash Based Costs\* (incurred basis)



- Operating Cash Based Costs\* decreased 4% between Q3 FY25 and Q4 FY25 reflecting ongoing cost efficiencies being delivered across all operational cost types in the business
- Q4 FY25 annualised **operating** cash based cost run-rate of \$31.8m and **total** cash based costs were \$43.3m including direct costs\*\*
- Additional cash cost savings have been identified to be realised across the first half of FY26 of annualized \$3m above the Q4 FY25 exit run-rate (\$1m of \$4m reduction programme already delivered in Q4).
- Programme to exit additional surplus property lease in London circa AUD\$1.3m annual cash cost in addition to above savings.

\* Operating Cash based costs are salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes direct costs, share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings. Total cash based costs includes direct costs.

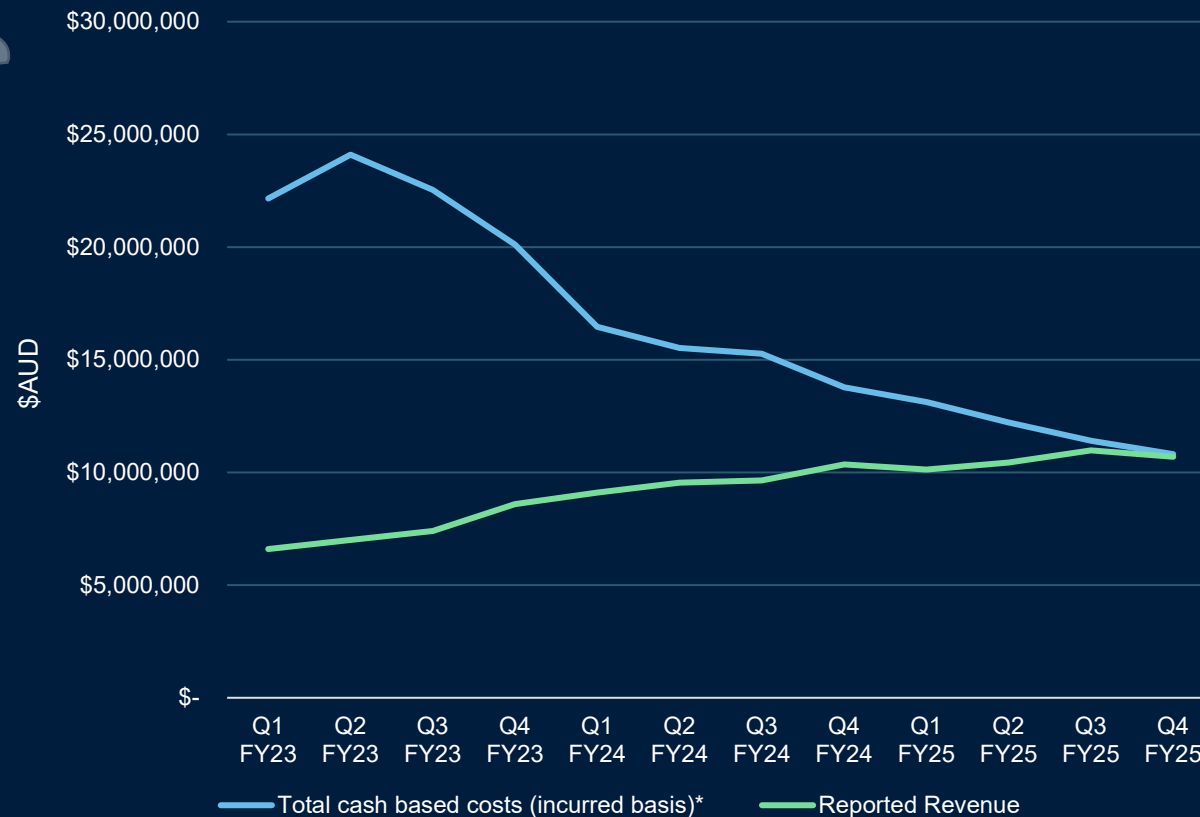
\*\* Based on actual achieved for Q4 FY25 multiplied by 4.

All figures presented for FY25 are unaudited.

# Achieved operating cashflow\*\* run-rate breakeven in FY25



## Revenue and Total Cash Based Costs\*



- Achieved underlying operating cashflow\*\* breakeven target in June 2025 based on monthly results.
- As previously announced to the market, FY26 operating cashflow run-rate will be impacted by the non-renewal of the VMO2 contract. The Company expects to offset the loss of gross margin from that contract through additional cost savings being delivered in FY26 and revenue growth.
- The Board has no current intention to raise capital for working capital purposes.

\* Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings.

\*\* Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.

All figures presented for FY25 are unaudited.



# Q4 FY25 Quarterly Cashflow



AU\$m	Q4 FY25	FY25
Receipts from customers	11.9	44.3
Other operating cash outflows	(12.4)	(66.0)
<b>Net cash outflows used in operating activities</b>	<b>(0.5)</b>	<b>(21.7)</b>
Net cash inflows/(outflows) used in investing activities	0.5	0.5
Net cash (consumed)/provided by financing activities	(0.7)	20.7
<b>Net decrease in cash in the quarter/year</b>	<b>(0.7)</b>	<b>(0.5)</b>
Opening cash balance at 1 April 25 / 1 July 24	11.5	10.6
FX movements	0.1	0.8
<b>Closing cash balance at 30 June 2025</b>	<b>10.9</b>	<b>10.9</b>
Undrawn loan facility	5.0	5.0
<b>Total available funding at 30 June 2025</b>	<b>15.9</b>	<b>15.9</b>

- Reported receipts of \$11.9m in Q4 FY25 up from \$10.6m in Q3 FY25 principally due to timing of receipts from customers due in Q3 that were received in the June 25 quarter (Q4).
- Operating cash outflows of \$12.4m were down 37% from \$19.6m in Q3 FY25 principally reflecting abnormal payment items in Q3 such as the one-off historic ATO repayment of \$6.8m.
- Overall net cash operating outflows of just \$0.5m in the quarter.
- \$0.5m cash inflows from investing activities reflect funds on deposit securing property leases that were terminated in the quarter being returned as cash.
- Loan facility of \$5m remains undrawn and fully available to the Group with significant funding of \$16m available to the Group at 30 June 2025.



All figures presented for FY25 are unaudited.

# Q4 FY25 Quarterly Cashflow (continued)



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- Excluding abnormal or non-recurring cash costs including historic tax repayments, costs related to the ongoing investigations into the misuse of funds, and restructuring costs normalised net cash outflows were breakeven for the quarter down from \$1.4m in Q3 FY25
- \$0.5m of other abnormal items including redundancies, payments to SROs for payroll tax and legal costs related to the investigation and recovery activities
- In accordance with Listing Rule 4.7C, payments made to related parties and their associates totaling \$177k outlined in item 6 of the Appendix 4C, incorporates directors' fees, salaries and superannuation

AU\$m	Q4 FY25	Q3 FY25
Receipts from customers	11.9	10.6
Normalised other operating cash outflows	(11.9)	(12.0)
<b>Normalised net cash outflows used in operating activities</b>	<b>-</b>	<b>(1.4)</b>
ATO PAYG historic repayment	-	(6.8)
Other abnormal cash outflows	(0.5)	(0.8)
<b>Reported operating cash outflows</b>	<b>(0.5)</b>	<b>(9.0)</b>
<b>Available funds at end of quarter</b>	<b>15.9</b>	<b>16.5</b>



All figures presented for FY25 are unaudited.



# CEO Presentation

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# Current Operational Priorities and Updates



1. Re-achieving Cash Flow Break-Even Target in FY26 post VMO2 mobile recording contract non-renewal
  - a) Driving Revenue Growth (Priority)
  - b) Cost out Program continuing with efficiency gains
  
2. Driving Recurring Revenue Growth
  - a) New Comprehensive Sales and Marketing Plan
  - b) Launched new end customer focused website
  - c) Outcome based Selling and internal culture
  - d) Industry based Marketing Outcomes
  - e) Stimulating Partner sales with confidence
  - f) Adding Further Partners (and retention of existing partners)
  - g) Drive results culture

# Substantial investment in R&D continues with market leading features delivered in the quarter



- Enhanced Insights Reports
- Moments API
- Notifications – Sales Insights & Trends
- Advanced Sentiment Analysis
- Upgraded Conversation Actions
- Upgraded Homepage UI
- Cloud Recorder Upgrade
- MS Teams Recording Enhancements
- Zoom Contact Centre Capture
- White Label for NextGen Platform

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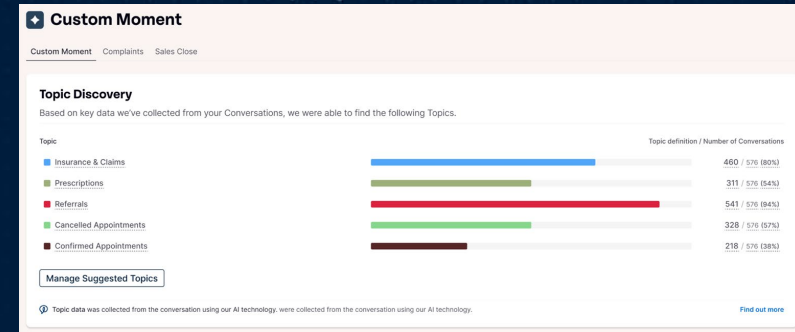
# New AI features coming over Q1 FY26 to enhance the product



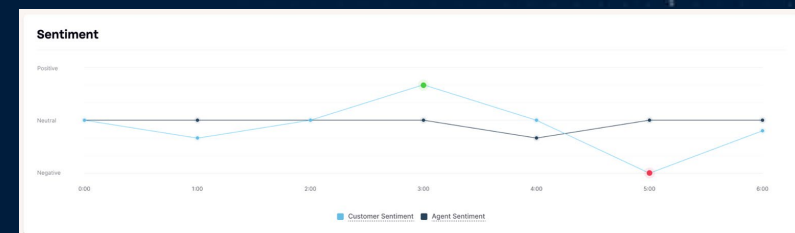
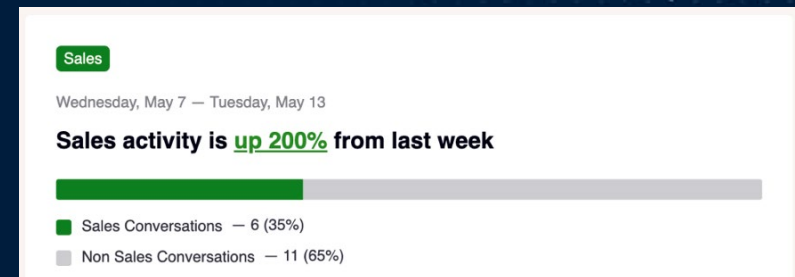
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- Custom moment
- Natural Language Search
- Enhanced Notifications
- Improved Sentiment analysis
- New payment processing features

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Ask Dubber AI...



# Marketing Investments to enhance Partner Sales



- 1. New promotional videos
  - Short advert
  - Brand video
  - AI promotional video
  - Full partner presentation to customer
- 1. New Dubber website launched
- 1. Payments business new marketing activity

The screenshot shows the Dubber website's 'PCI-Compliant Payments' page. The header includes the Dubber logo and navigation links for Product, AI, Moments, Industry, Payments (highlighted), Partners, and Company, along with a Login button and a search icon. The main heading is 'PCI-Compliant Payments' with a sub-headline: 'Take payments securely and protect sensitive customer data, without the compliance headaches.' Below this, a section titled 'Effortless compliance. Complete confidence.' explains that Transact helps meet PCI DSS standards and that Dubber PCI Comply allows for secure payment capture during live calls or chats. At the bottom, there is a visual representation of a payment form with fields for Name on Card (Ms Jane Smith), Payment Amount (£30.00), Card Number (masked), Card Type (VISA), Expiry Date (MMYY), and CV2 (CV2). A 'Submit' button is visible. A small circular inset shows a customer service agent wearing a headset. There are also some binary code graphics (010 10101) overlaid on the form area.

# Investigation and recovery of funds



- Dubber continues its focus on recovery of funds
- ASIC investigation is ongoing and Dubber continues to provide assistance
- Board sub-committee managing recovery efforts
- Proceedings filed in Federal Court of Australia against former auditors BDO Audit (WA) Pty Ltd and separate proceedings filed against previous CEO Stephen McGovern and associates in the quarter
- The Company continues to be engaged with the Victorian Legal Services Board Fidelity Fund on its potential claim
- Work supporting these claims and other recovery avenues is underway but any recovery remains highly uncertain in respect of quantum and timing

# FY26 Focus areas



- Sales Growth:
  - Regular cost-effective marketing
  - Industry Vertical Strategy
  - Improve Partners ability to Sell
  - Look for new revenue streams
- Product Evolution
  - Deploy new recorder across the customer base
  - Uplift AI sales through product
- Drive Results Culture
- Continue to find cost improvements / productivity gains including exiting surplus London lease with ~\$1.3m annualised savings

**Deliver on our growth plans and achieve a breakeven operating cashflow run-rate position during FY26\***



\* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities).

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# Q&A



## Appendix 4C

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

#### Name of entity

DUBBER CORPORATION LIMITED

#### ABN

64 089 145 424

#### Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	11,855	44,345
1.2 Payments for		
(a) research and development	-	(953)
(b) product manufacturing and operating costs	(5,899)	(26,449)
(c) advertising and marketing	(9)	(105)
(d) leased assets	(12)	(118)
(e) staff costs	(5,667)	(31,485)
(f) administration and corporate costs	(691)	(4,796)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	250
1.5 Interest and other costs of finance paid	(129)	(2,372)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(526)</b>	<b>(21,683)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(3)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	5
	(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 (bonds returned/deposited)	484	484
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>484</b>	<b>489</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,035
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	-	(2,086)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(685)	(2,147)
3.7	Transaction costs related to loans and borrowings	(25)	(75)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(710)</b>	<b>20,727</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11,475	10,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(526)	(21,683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	484	489

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(710)	20,727
4.5	Effect of movement in exchange rates on cash held	141	684
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,864</b>	<b>10,864</b>

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	10,864	11,475
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,864</b>	<b>11,475</b>

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	(177)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

Payments shown in 6.1 are in relation to Executive and Non-Executive Director remuneration (including superannuation).

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7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	5,000	-
7.5 <b>Unused financing facilities available at quarter end</b>		5,000
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.		
<p>On 31 January 2025, the Company entered into an unsecured loan facility agreement with Thorney Investment Group (a significant shareholder of the Group) of \$5m with an 18 month term. The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee and an additional 8% interest rate on drawn funds, with no equity issuance or conversion options. There are no penalties for early payment or termination. The loan remains undrawn at the end of the 30 June 25 quarter.</p>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(526)
8.2 Cash and cash equivalents at quarter end (item 4.6)	10,864
8.3 Unused finance facilities available at quarter end (item 7.5)	5,000
8.4 Total available funding (item 8.2 + item 8.3)	15,864
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	30
<i>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.</i>	
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	
<i>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.</i>	

## 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.

Date: 31 July 2025

Authorised by: By the Board  
(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.