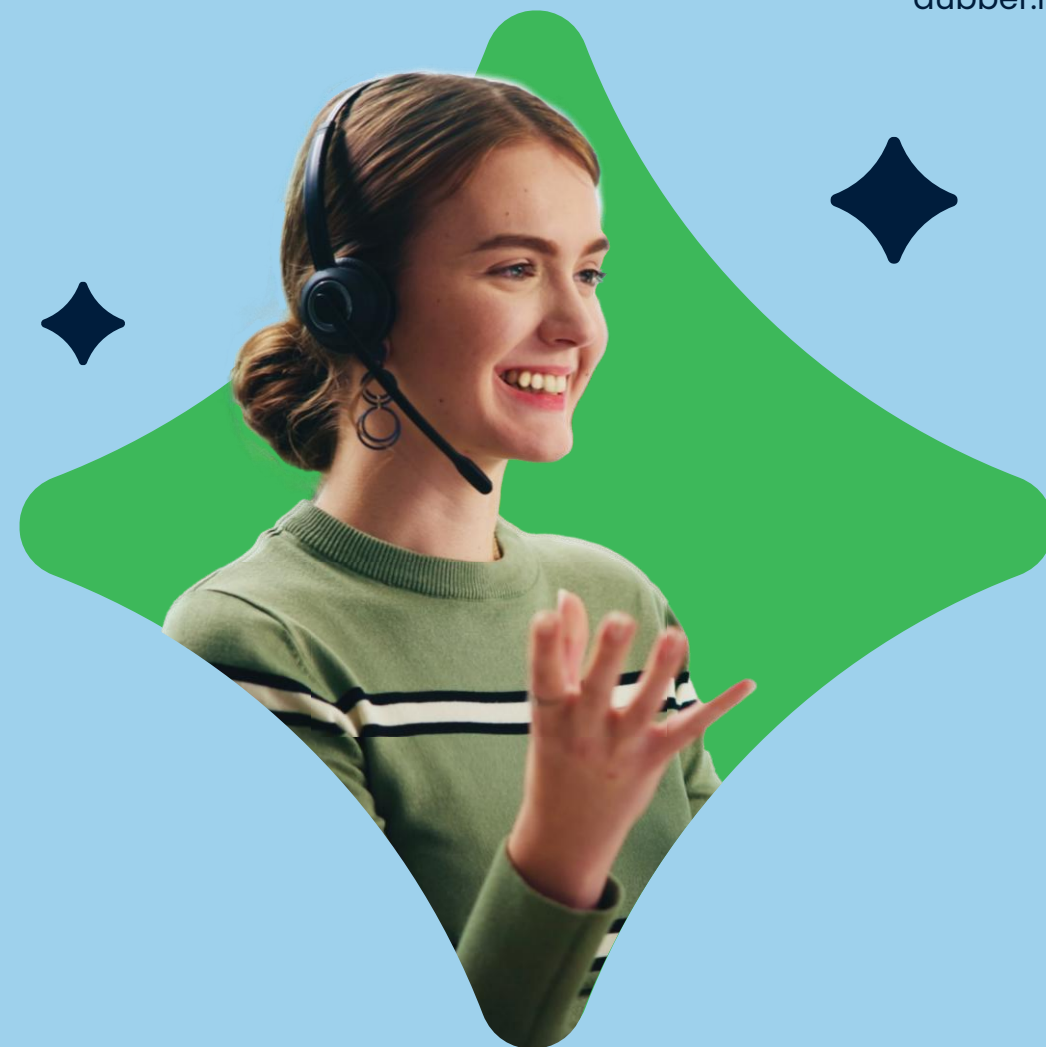




dubber.net

Q2 FY26 Quarterly Activities Report and Appendix 4C

28 JANUARY 2026



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Quarterly Activities Report and Appendix 4C

Key Messages

Q2 FY26



Q2 FY26 Key Messages

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Targeting underlying operating run-rate cashflow breakeven in FY26^{1&2}

First achieved in June 2025

Continued AI R&D investment

Focus on business solutions that allow end customers to benefit from strong ROI and business value using our Dubber AI's analysis of conversation context

Large North American CSP signing

New agreement signed with one of North America's largest CSPs. Initial fee is for network connection and support for 5 years and incremental subscription revenues are expected to commence in Q4 FY26. The company expects to receive an upfront payment of approx. AUD\$4.6m in Q3 FY26

Q2 FY26 financial highlights

- Recurring revenue of \$7.8m in Q2 FY26 compared to \$8.2m in Q1 FY26
- Total cash based costs³ reduced by 12% in Q2 FY26 vs Q1 FY26 with costs continuing to trending down as efficiencies delivered. Total Q2 FY26 annualised cash based costs run-rate of \$38m³

Communications Service Providers (CSPs)

245+ at 31 December 2025

Recovery of funds

Recoveries and investigations continue under Board sub-committee with proceedings filed in Federal Court. ASIC has also commenced civil penalty proceedings in the Federal Court against BDO Audit (WA) Pty Ltd

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 Q2 FY26 cash costs multiplied by 4.



Quarterly Activities Report and Appendix 4C

CEO Presentation

Q2 FY26



Tier 1 North American CSP Agreement



Five-year agreement to deliver Mobile Voice Recording and AI-driven conversation analytics

AUD\$4.6m committed revenue over 5 year term

payable by end of **Q3 FY26**
(platform access, maintenance and support)

Recurring revenue upside*

through per-user monthly subscriptions as end-customers onboard

Strategic validation

of Dubber's platform at Tier 1 carrier scale

Strengthens long-term ARR profile

via embedded, network-level deployment

Execution focused

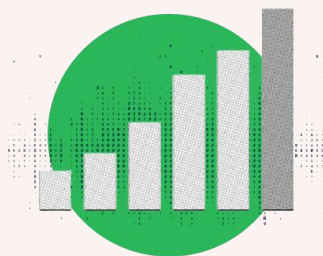
on driving customer adoption and subscription growth over contract term

*Subscription revenues subject to end-user uptake over the contract term.

Current Operational Priorities and Updates

dubber

Re-achieving cashflow break-even* target in FY26



- Continued focus on revenue growth
- Cost out program continuing with efficiency gains
- Operational efficiencies / automation across the business
- Legacy UK data centre closure
- CallIN to be integrated into Dubber to align with one platform

Driving recurring revenue growth



- AI upsell focus
- Positioning our AI products to bring better value to customers
- Deeper into industry verticals / higher value deals
- Substantial R&D investment to support this strategy
- Upsell available from within Dubber product suite

*Assuming 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 investigation, business restructure, capital raising and repayment of any debts like items (historic tax bills)

Updating our Brand*

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Refined Product Positioning and Brand Alignment

The Group progressed updates to its product positioning to more clearly reflect current platform capabilities and customer use cases. These changes are primarily market-facing and are intended to improve clarity and consistency across customer communications

Brand Consolidation Under *Dubber AI*

All company branding and marketing will be moving to *Dubber ai* with the tagline “Unlocking the power of conversations”



Unlocking the power of conversations

*These branding and positioning changes relate to market-facing communications only. The Group's legal entity names and corporate structure remain unchanged.

Go-to-market strategy

Enabling the best market channels for rapid growth

- New Head of Marketing appointed to lead brand and go-to-market execution
- Tailor our products and marketing to go deeper into specific industry verticals
- Add more CSPs with a focus on Recording as a Service ('Raas')

Positioning the Dubber product suite to demonstrate the value

- Dubber is a feature rich product delivering value for money
- Trends at a competitive price with transcription and sentiment and more features coming
- New Dubber App under development
- Advanced product direction planned for 2026
- Bring more value to end customers to increase value, new business and customer retention

Optimising the sales motion

- Drive promotions to accelerate sales
- Differentiate through demonstrate of high value features and AI
- Upsell to Trends / Moments from core recording products to drive ARPU growth



Quarterly Activities Report and Appendix 4C

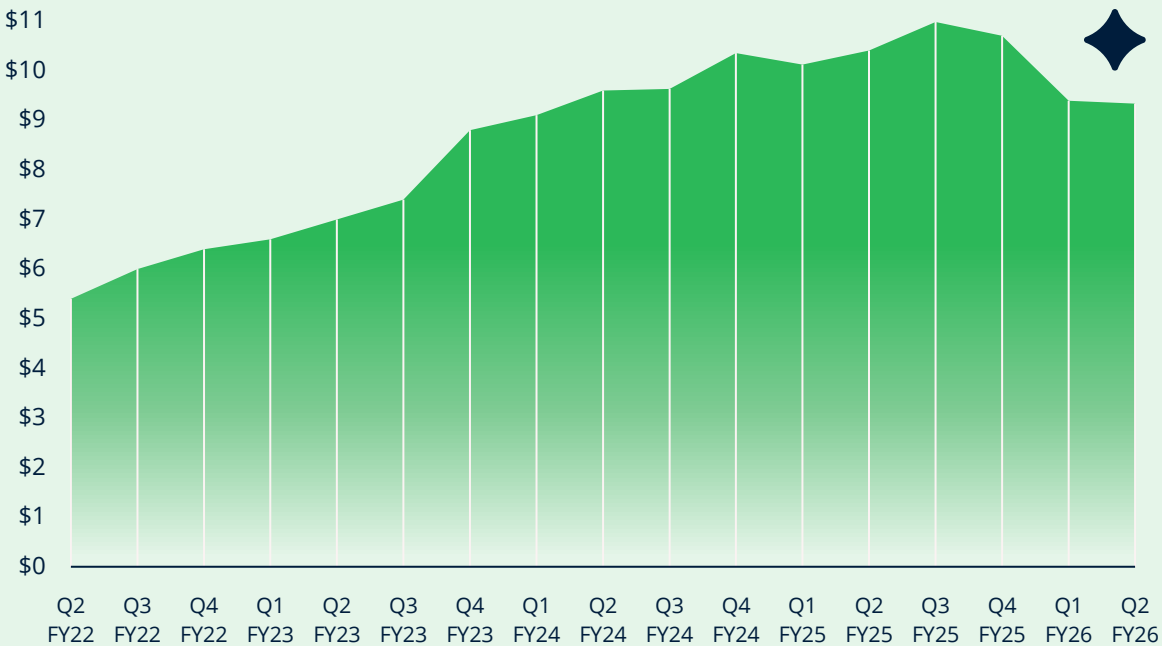
Financial Overview

Q2 FY26



Reported Revenue by Quarter

Reported Revenue (AUD\$M)



Stability of revenue

Q2 FY26

reported revenue of

\$9.3M



↓ **1%**

on prior quarter (Q1 FY26) Revenue was broadly stable, decreased marginally compared to prior quarter

\$7.8M

Q2 FY26 Recurring Revenue

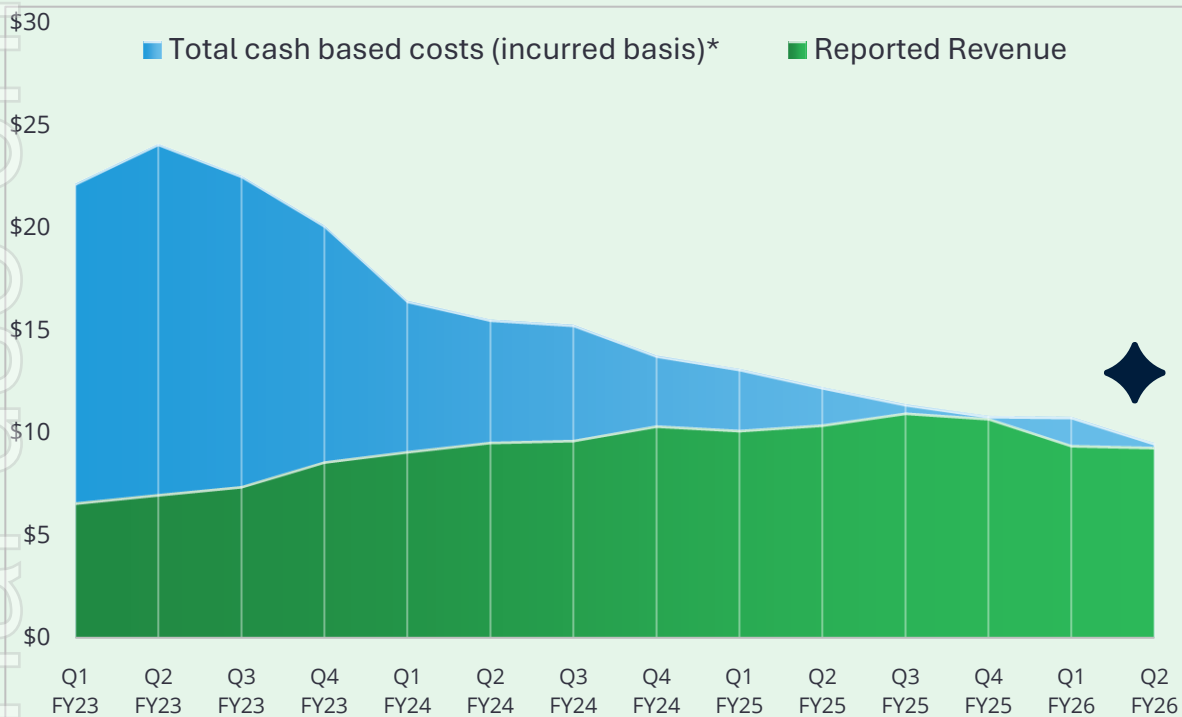
Recurring revenue decreased from \$8.2m in the prior quarter to \$7.8m primarily reflecting the residual impact of the change to Cisco invoicing.

The underlying customer base remains stable and the group remains focused on stabilising recurring revenue through retention initiatives and targeted customer engagement.

Operating Cashflow Run-rate Improving**

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Revenue and total cash costs* by quarter (AUD\$m)



Operating cashflow run-rate** breakeven targeted in FY26

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

\$38M annualised Q2 FY26 total cash based costs*

Total cash based costs* for Q2 FY26 (\$9.5m) reduced by 12% compared to Q1 FY26 (\$10.8m)

~\$5M annualised cash cost savings realised in Q2

compared to Q1 FY26 run-rate from exit of surplus UK property leases, workforce optimisation, automation and SaaS vendor rationalisation

The company expects to receive cash proceeds of ~\$4.6m AUD in Q3 FY26 under a new contract with a Tier 1 North American CSP, which will further support the Company's cash position

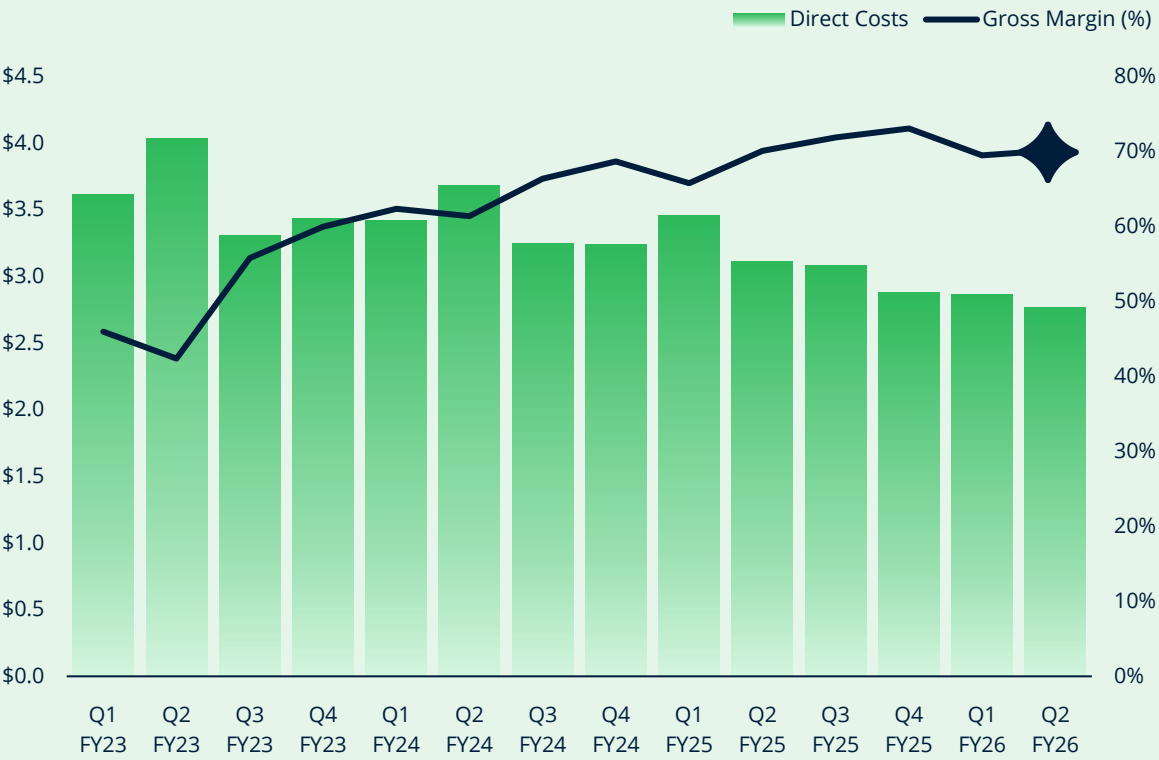
* Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged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

Note - All figures presented for FY26 are unaudited.

Continued Efficiencies Are Reducing Direct Cost Expense *dubber*

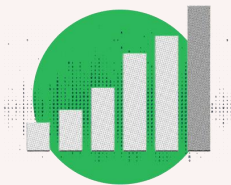
Direct Costs and Gross Margin (AUD\$M)



Annualised direct cost run-rate

Q2 FY26

\$11.1M*



70%

Gross margin achieved in Q2 FY26

GM ↑ ~1%

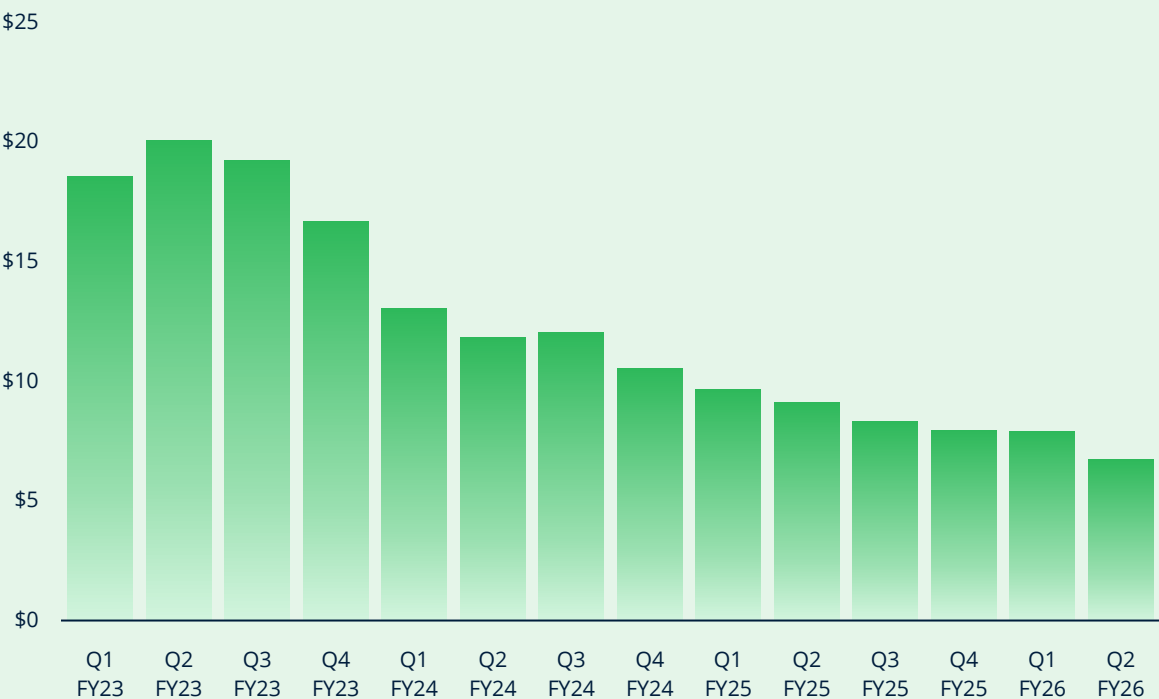
compared to Q1 FY26

Ongoing reductions in underlying platform costs, including cloud platforms and AI service consumption costs offset by decreased revenue in the quarter

* Based on actual achieved for Q2 FY26 multiplied by 4.
Note - All figures presented for FY26 are unaudited.

Operating costs continue to reduce

Operating Cash Based Costs* (AUD\$M)



\$26.8M

Annualised Q2 FY26
operating cash based cost* run-rate



↓ **15%**

Operating Cash Based Costs reduced* between Q1 FY26 (\$7.9m) and Q2 FY26 (\$6.7m) reflecting ongoing cost efficiencies being delivered across all operational cost types in the business

The Group has begun to realise cash savings from lease exits, workforce optimisation and other cost optimisation initiatives, with a continued focus on tightly managing the cost base

Additional cash cost savings will continue to be realised over Q3 and Q4 FY26 through the existing cost out programme and further automation and streamlining

* 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. Annualised amounts based on actual achieved for Q2 FY26 multiplied by 4.

Note - All figures presented for FY26 are unaudited.

Q2 FY26 Quarterly Cashflow

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AUD\$M

	Q2 FY26	Q1 FY26
Receipts from customers	8.6	12.4
Other operating cash outflows	(11.2)	(13.1)
Net cash outflows used in operating activities	(2.6)	(0.7)
Net cash inflows provided by investing activities	-	0.3
Net cash provided / (consumed) by financing activities	0.6	(0.8)
Net decrease in cash in the quarter	(2.0)	(1.2)
Opening cash balance at 1 Oct 2025 / 1 Jul 2025	9.5	10.9
FX movements	(0.1)	(0.2)
Closing cash balance at 31 Dec 2025 / 30 Sept 2025	7.4	9.5
Undrawn loan facility	5.0	5.0
Total available funding at 31 Dec 2025 / 30 Sept 2025	12.4	14.5

Note - All figures presented for FY26 are unaudited.



\$8.6M Q2 FY26 reported receipts

down from \$12.4m in Q1 FY26 principally due to timing of receipts from customers due to holiday shutdown

\$11.2M Operating cash outflows down ↓ 15%

from \$13.1m in Q2 FY26 principally reflecting the cost saving measures put in place and reduction in once off payments made in Q1 FY26

\$2.6M Overall net cash operating outflows in the quarter

Normalised cash outflows of \$Nil, excluding once off costs of \$1m and working capital timing differences of \$1.6m

\$0.6M Net Cash inflows Investing Activities

from investing activities reflecting funds received from Director's capital raise approved by shareholders at 2025 AGM

\$5M Loan facility

remains undrawn and fully available to the Group with significant funding of \$12.4m available to the Group at 31 December 2025

Q2 FY26 Quarterly Cashflow (continued)

dubber

AUD\$M	Q2 FY26	Q1 FY26
Receipts from customers	8.6	12.4
Normalised other operating cash outflows	(10.2)	(11.7)
Normalised net cash (outflows) / inflows used in operating activities	(1.6)	0.7
Other abnormal cash outflows	(1.0)	(1.4)
Reported operating cash outflows	(2.6)	(0.7)
Available funds at end of quarter	12.4	14.5



Q2 FY26
Normalised cashflows from operating activities inflow
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

\$1.0M of other abnormal items including the following items:

Payment related to Term Deposit recovery legal costs	\$80K
One-off costs of redundancies & restructure	\$920K

Working Capital Timing Differences

- During Q2, \$510k annual prepaid expenses were paid
- Customer receipts of \$1.1m received during 1st week of January 2026 due to holiday period that were due in Q2 FY26
- Excluding these timing differences the Company had a breakeven cash outflow for Q2

In accordance with Listing Rule 4.7C

Payments made to related parties and their associates totalling \$165k outlined in item 6 of the Appendix 4C, incorporates directors’ fees, salaries and superannuation

Note - All figures presented for FY26 are unaudited.

Investigation And Recovery Of Funds

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Dubber continues its focus on recovery of funds



ASIC investigation

is ongoing and Dubber continues to provide assistance

Recovery Efforts

with the 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 Q4 FY25. ASIC has also commenced separate proceedings in the Federal Court against BDO Audit (WA) Pty Ltd in relation to their audits of Dubber Corporation Limited

Victorian Legal Services Board Fidelity Fund

The Company continues to be engaged on its potential claim

Disclaimer

All legal proceedings and recovery of funds remains highly uncertain in respect of quantum and timing



Quarterly Activities Report and Appendix 4C

Focus Areas FY26

Q2 FY26



FY26 Focus Areas

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Targeting underlying run-rate operating cashflow breakeven in FY26*



Improved Marketing and growing sales



Product evolution

- Increase value to end customers with an exciting product direction for 2026
- Broaden our compliance range of products to further expand markets and opportunities
- Deeper penetration into chosen industry verticals



Uplifting customers to AI products



Business automation and cost reductions including consolidation of platforms

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).



Quarterly Activities Report and Appendix 4C

Questions & Answers

Q2 FY26



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")
31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,630	21,068
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,256)	(11,346)
(c) advertising and marketing	(25)	(114)
(d) leased assets	-	-
(e) staff costs	(4,808)	(9,974)
(f) administration and corporate costs	(1,085)	(2,689)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	37
1.5 Interest and other costs of finance paid	(44)	(187)
1.6 Income taxes paid	-	(69)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,581)	(3,274)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	254
	(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 (bonds returned/deposited)	-	-
2.6	Net cash from / (used in) investing activities	-	254

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	765	765
765-3.2	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	(154)	(946)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	611	(181)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,481	10,864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,581)	(3,274)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	254

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	611	(181)
4.5	Effect of movement in exchange rates on cash held	(170)	(322)
4.6	Cash and cash equivalents at end of period	7,341	7,341

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	7,341	9,481
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,341	9,481

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	(165)
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).

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	5,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,000	-
7.5 Unused financing facilities available at quarter end		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 a maturity date of 31 January 2027. 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 31 December 25 quarter.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,581)
8.2 Cash and cash equivalents at quarter end (item 4.6)	7,341
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)	12,341
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	4.8
<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: 28 January 2026

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.