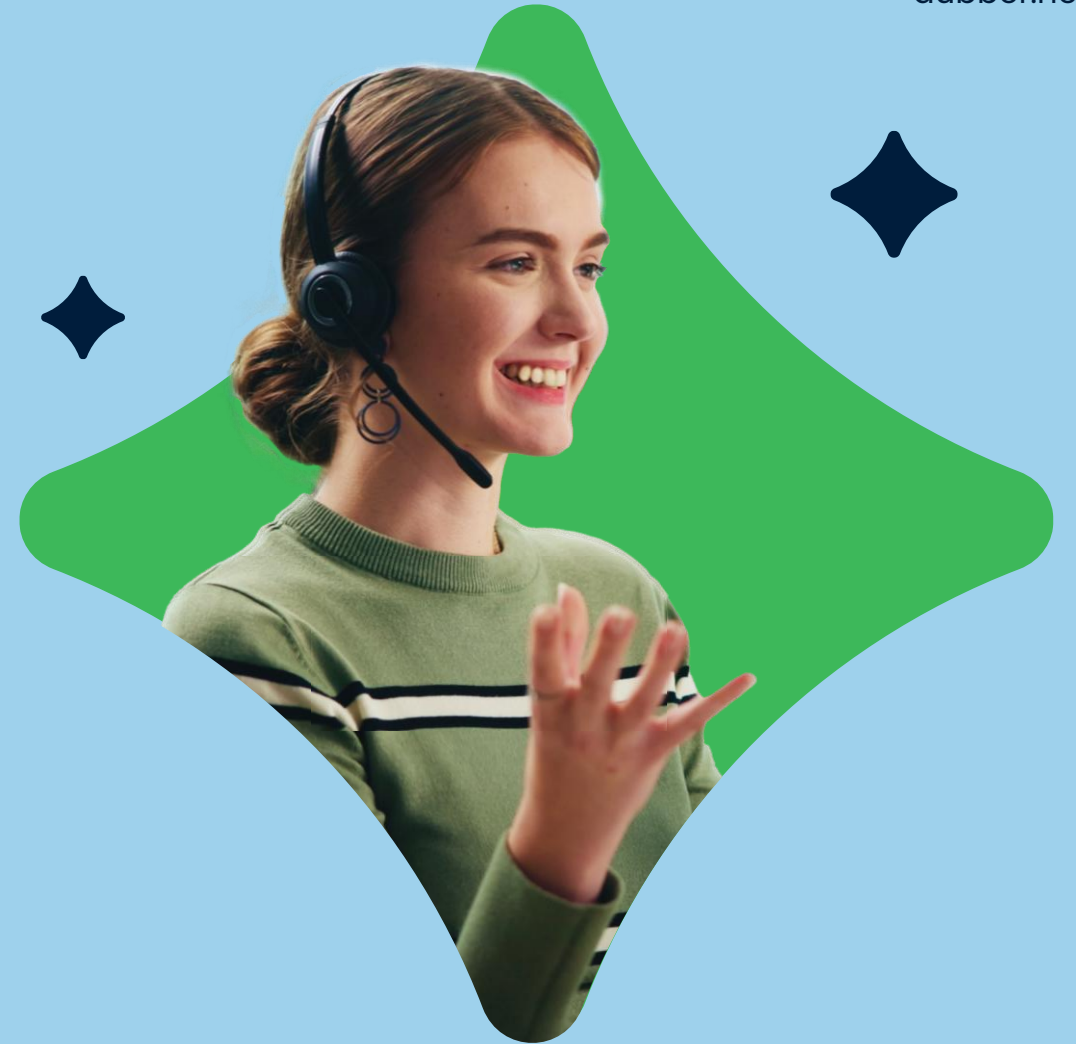




dubber.net

# Q3 FY26 Quarterly Activities Report and Appendix 4C

30 APRIL 2026



# Disclaimer



This document has been prepared by Dubber Corporation Limited (Dubber) for information purposes about Dubber and its subsidiary companies (Dubber Group).

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. In preparing and providing this document, Dubber has not considered the objectives, financial position or needs of any particular recipient. Dubber strongly suggests that investors consult a financial advisor prior to making an investment decision.

This presentation is for information purposes only and is a summary only. It should be read in conjunction with Dubber's most recent financial reports (including its FY25 Annual Report) and Dubber's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX). Financial information contained in this document may include non-GAAP (generally accepted accounting principles) measures. Non-GAAP measures do not have a standardised meaning and should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS (international financial reporting standards). These measures have not been independently audited or reviewed.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document, some of which may have been sourced from third parties. To the maximum extent permitted by law, none of Dubber Group or their shareholders, directors, officers, employees, contractors, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this document.

This document may include statements or information relating to past performance of the Dubber Group. Any such statements or information should not be regarded as a reliable indicator of future performance.

This document may also include "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guideline", "guidance" and other similar expressions. Indications of, and guidance on, revenue models, pricing, earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future pricing, performance and events, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Dubber Group and their directors, officers, employees, contractors, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. In particular, any potential revenue opportunities and guideline pricing models set out in this document are based on certain assumptions which may in time prove to be false, inaccurate or incorrect. Readers are cautioned not to place undue reliance on forward looking statements and Dubber assumes no obligation to update such information.

This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in any jurisdiction, and neither this presentation nor anything contained in it forms the basis of any contract or commitment. Without limiting the foregoing, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of Dubber have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.



Quarterly Activities Report and Appendix 4C

# Key Messages

Q3 FY26



# Q3 FY26 Key Messages



## Underlying operating cashflow run-rate turned positive in Q3 FY26<sup>1</sup> (excluding the initial payment from Tier 1 North American CSP)

A first for any full quarter in Dubber's history

## 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

## Tier 1 North American CSP initial network connection payment of USD\$3.06M

Initial payment is for network connection and support over a 5-year term accounted for equally over the 60 months. Further incremental subscription revenues expected to commence during 2026.

## Q3 FY26 financial highlights

- Recurring revenue of \$7.4m in Q3 FY26 reflects customer portfolio optimisation, including renewal repricing and unfavourable FX movements, relative to the prior quarter
- Total cash-based costs<sup>2</sup> reduced 13% QoQ, bringing the annualised run-rate to \$33m and continuing to reduce
- Continued cost discipline driving operating efficiencies across the business

## Communications Service Providers (CSPs)

245+ at 31 March 2026

## Recovery of funds

Recoveries and investigations continue under Board sub-committee. Additional information is provided in a later section of this pack

1. Normalised operating cash outflow excludes payments related to non-recurring costs such as investigations and restructurings.

2. Excludes incurred costs in respect of the Company's investigation into the alleged misuse of funds, share-based payment expenses, business restructure costs, FX gains and losses. Includes cash payments for finance leases which are presented as depreciation and interest in the income statement. Run-rate based off Q3 FY26 cash costs multiplied by 4.



Quarterly Activities Report and Appendix 4C

# CEO Presentation

Q3 FY26



# Key Projects Underway

## Substantial Projects for future growth and cost optimisations



### Vodafone

Migration from the Speik(UK) legacy platform to the Dubber platform for better user experience and AI products



### Tier 1 North American CSP

Progressing on the go-live requirements for Tier 1 North American CSP launch



### UK Data Centre

Migrating all Payments customers across to the AWS Cloud for better security and latest software



### R&D

New and advanced AI products under development to bring more benefits to customers



### Internal Projects

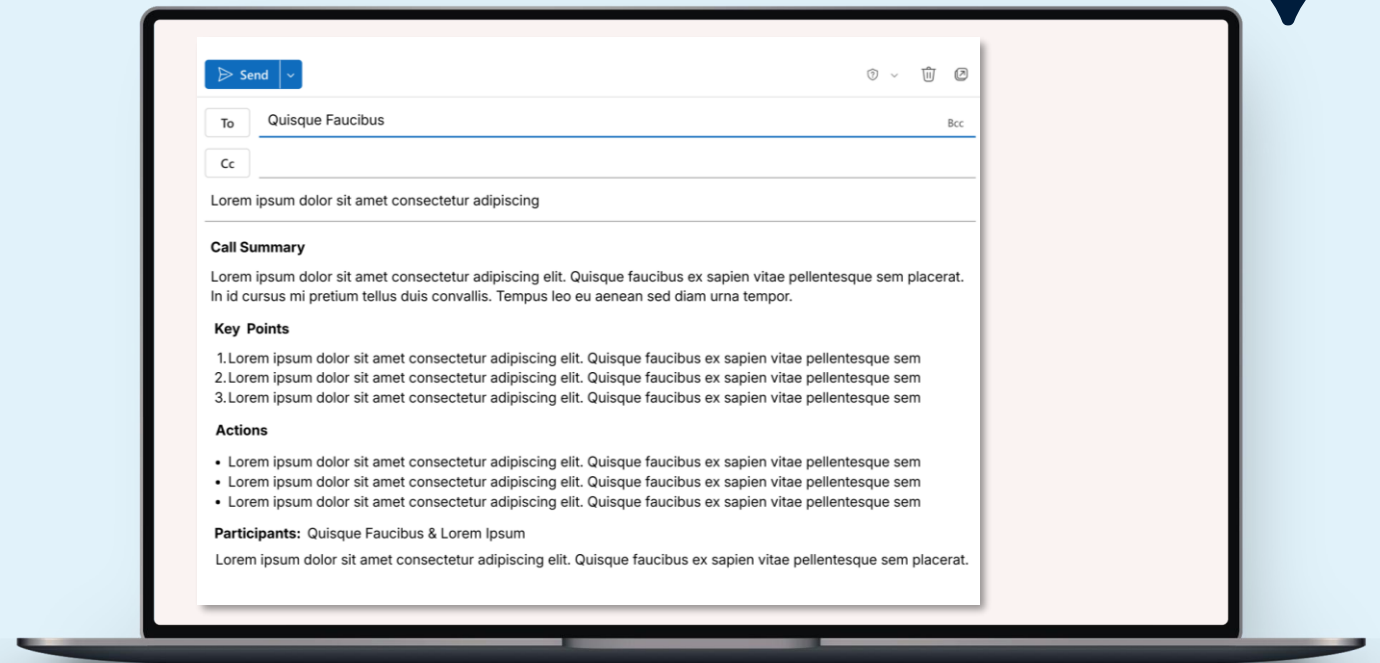
Streamlining our internal operations including billing automation

# New product & features

## Dubber Notes

To be launched in the coming quarter

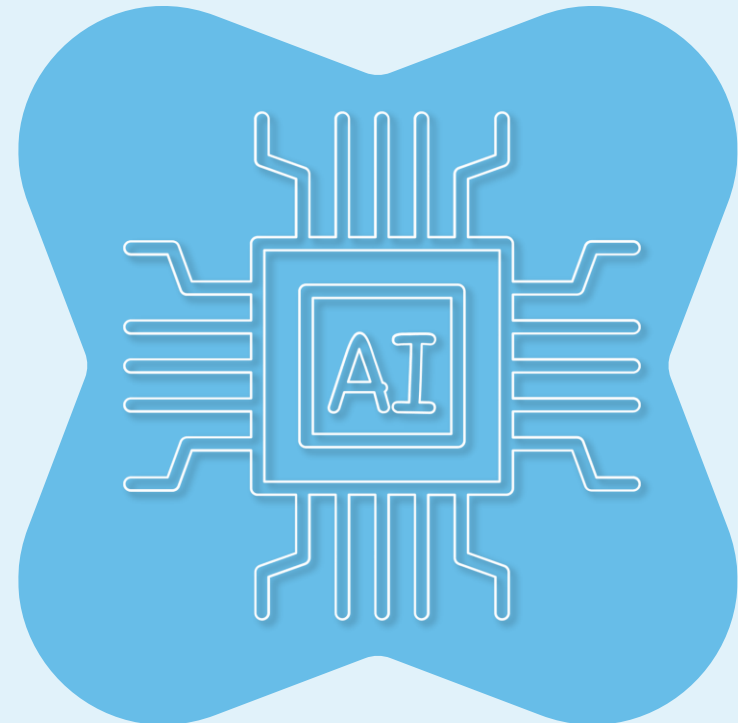
Dubber Notes is fast progressing with clever concise summaries, actions, complaints and more triggered by intelligent criteria and soon to interface into CRM, Helpdesk, and Fintech systems.



# Intelligent AI

## Ongoing efforts to boost efficiency

**Intelligent AI** We continue to invest in deriving smarter results from our AI to help compliance and improve business outcomes for our customers with real actionable outcomes.



# Intelligent AI Compliance & business outcomes

Which products resulted in the most complaints over the past 2 weeks?

Which products resulted in the most complaints over the past 2 weeks?

Late Delivery generated the most complaints with **42 total instances** over the past 2 weeks. Followed by Incorrect Charges with **31 instances** and Lack of Communication with **25 instances**.

- Late Delivery was the top complaint driver with 42 total instances across 41 conversations, primarily classified as **Delivery**.
- Incorrect Charges ranked second with 31 complaint instances across 30 conversations, mainly categorised as **Billing and Accounts**<sup>3,4</sup>.
- Poor battery life complaints specifically affected product X with 19 total instances across 18 conversations<sup>5,6</sup>.

**Moments Referenced**

- Complaints

**Topics Referenced**

- Billing and Accounts
- Product / Service Quality
- Delivery
- Product / Service Availability

**Connections Referenced**

- Poor battery life
- late delivery
- incorrect charges

**Sentiment**

■ Employee ■ Customer



Quarterly Activities Report and Appendix 4C

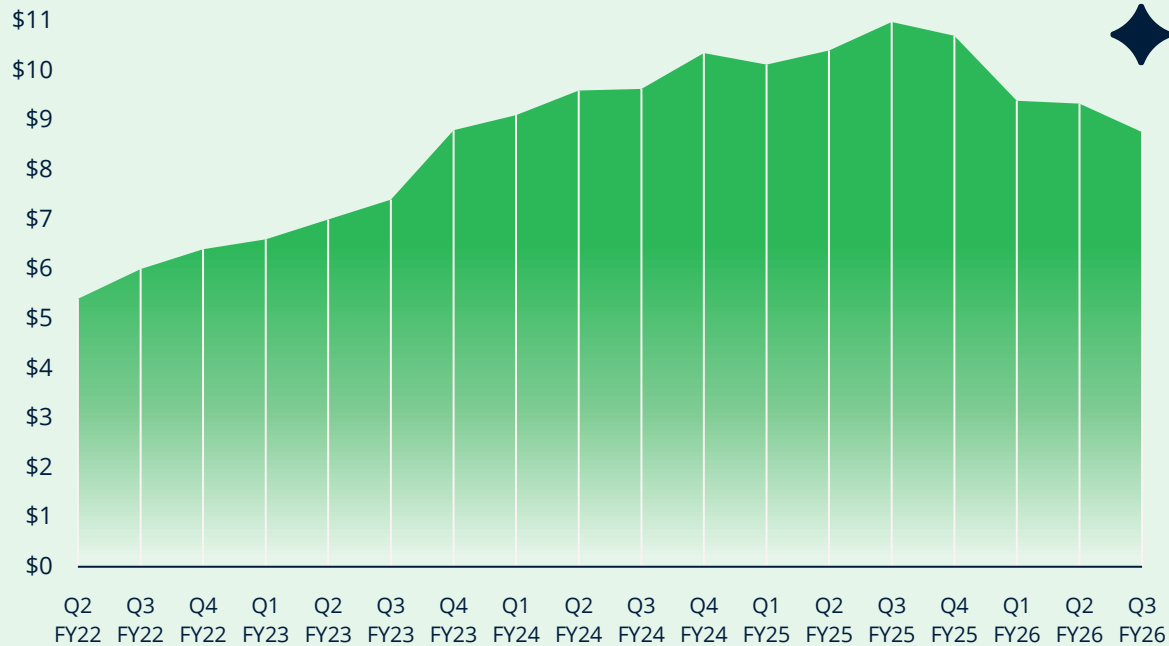
# Financial Overview

Q3 FY26



# Reported Revenue by Quarter

## Reported Revenue (AUD\$M)



### Reported revenue

**Q3 FY26**

reported revenue of

**\$8.8M**



**6%**

**decrease on prior quarter** (Q2 FY26: \$9.3m) reflecting customer portfolio optimisation, renewal repricing and unfavourable FX impacts, partially offset by continued contribution from established channel partners.

**\$7.4M**

### Q3 FY26 Recurring Revenue

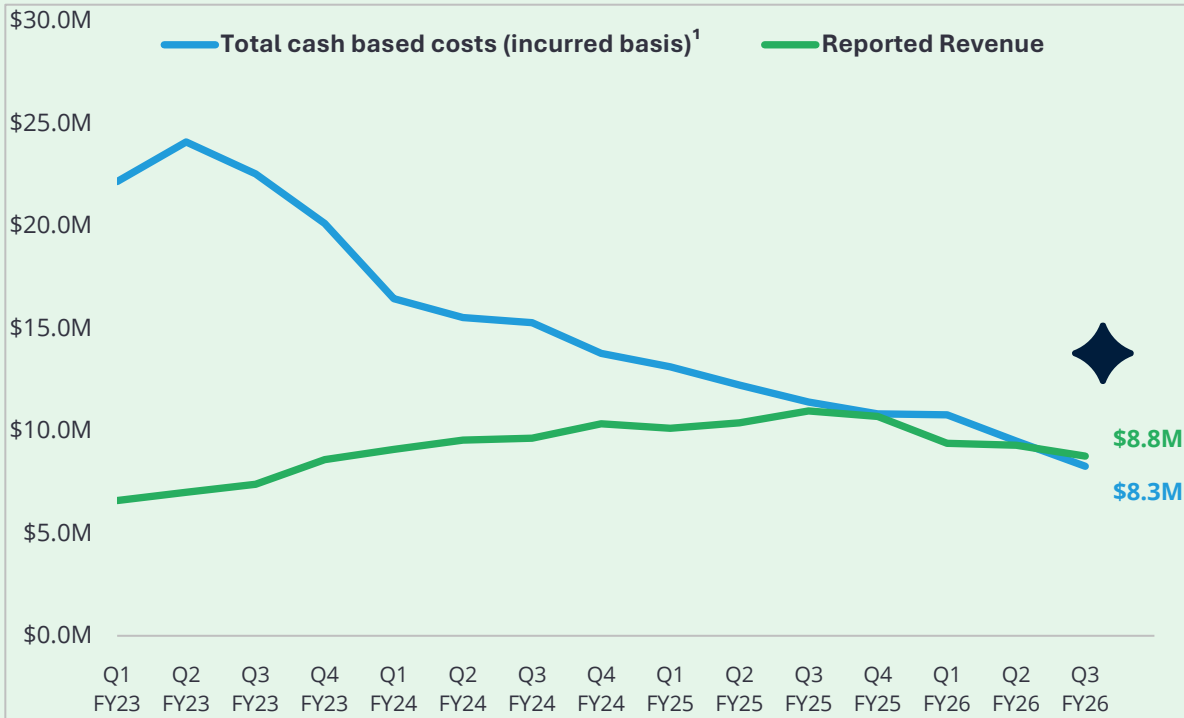
Recurring revenue of \$7.4m reflects customer portfolio optimisation, including renewal repricing and licence adjustments, together with FX impacts (Q2 FY26 \$7.8m).

The underlying customer base remains stable. The Group continues to focus on recurring revenue quality through proactive retention initiatives, AI-enabled upsell opportunities, and deepening customer engagement.

# Operating Cashflow Run-Rate Turning Positive<sup>2</sup>



## Revenue and total cash costs<sup>1</sup> by quarter (AUD\$M)



### Q3 FY26 revenue exceeds total cash-based costs Operating run-rate turns positive

As previously announced to the market, FY26 operating cashflow run-rate reflects the non-renewal of the VMO2 contract. The Company is focused on offsetting the associated margin impact through cost efficiencies and revenue growth initiatives

### \$33M annualised Q3 FY26 total cash based costs<sup>1</sup>

Total cash based costs<sup>1</sup> for Q3 FY26 (\$8.3m) reduced by 13% compared to Q2 FY26 (\$9.5m)

### ~\$5M annualised cash cost savings realised in Q3

compared to Q2 FY26 driven by workforce optimisation, automation and vendor rationalisation

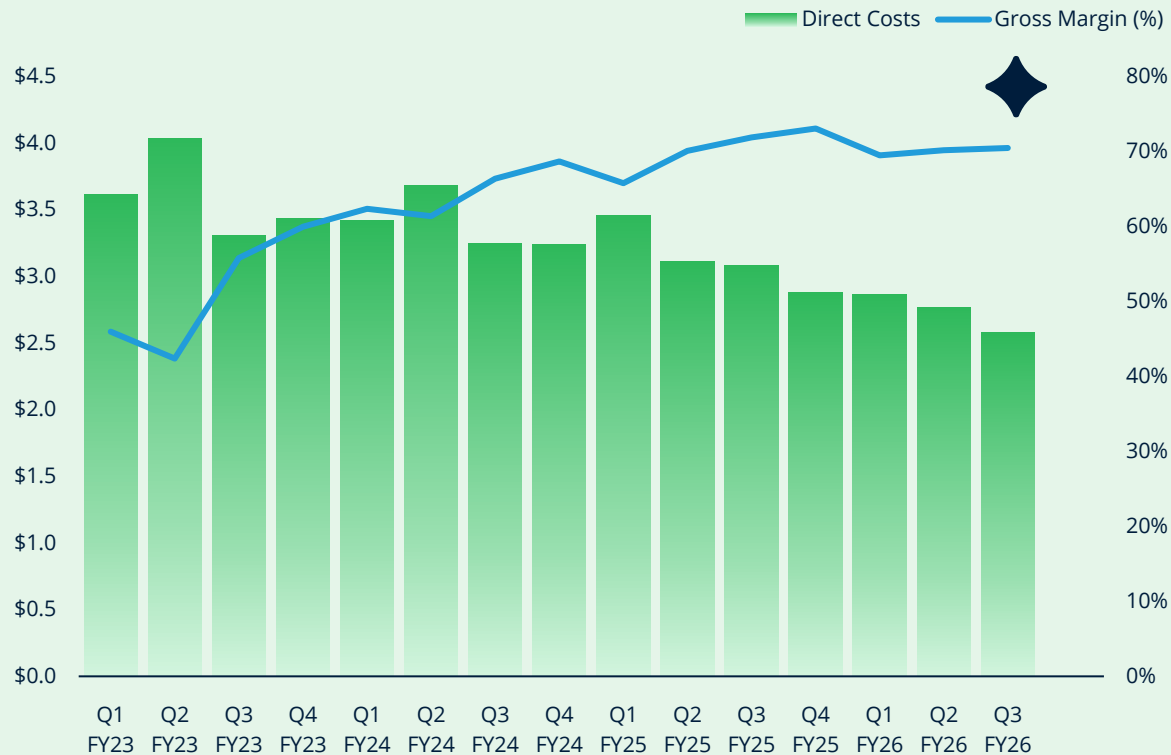
<sup>1</sup> Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and business restructure costs.

<sup>2</sup> Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation and business restructuring. 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 Reducing Direct Costs

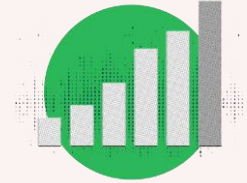
## Direct Costs and Gross Margin (AUD\$M)



Annualised direct cost run-rate

Q3 FY26

**\$10.3M<sup>1</sup>**



**70%**

Gross margin achieved in Q3 FY26

## Gross Margin Stable

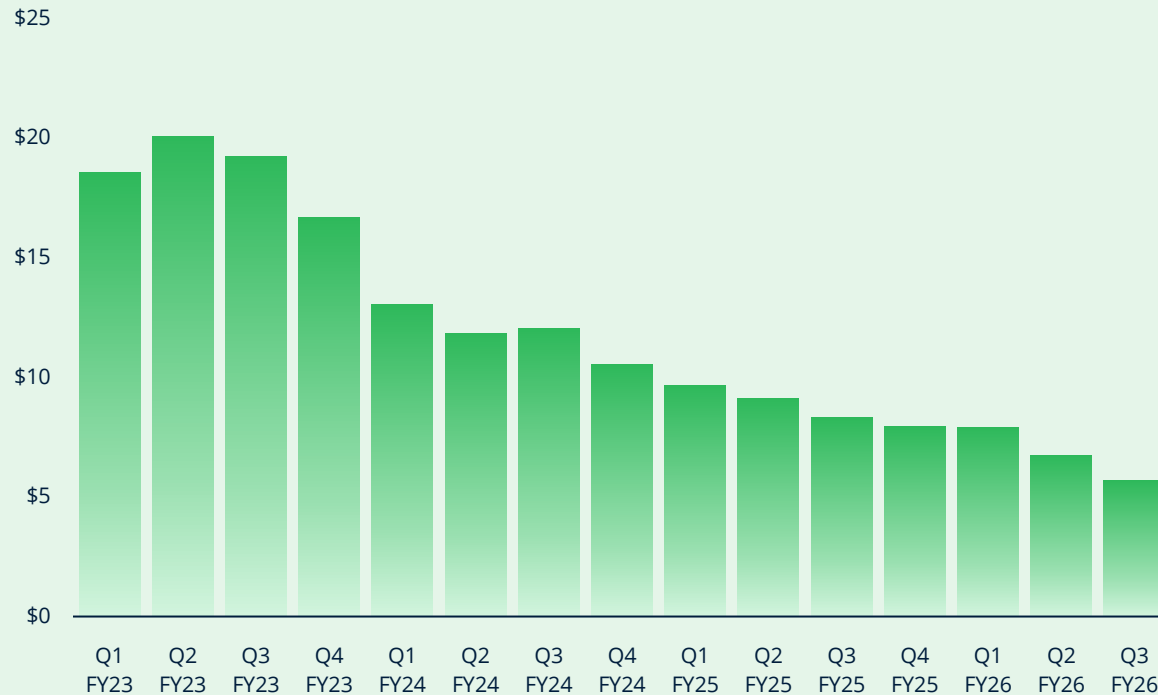
compared to Q2 FY26

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

<sup>1</sup> Based on actual achieved for Q3 FY26 multiplied by 4.  
Note - All figures presented for FY26 are unaudited.

# Operating costs continue to reduce

## Operating Cash Based Costs<sup>1</sup> (AUD\$M)



**\$22.8M**

Annualised Q3 FY26  
operating cash based cost<sup>1</sup> run-rate



**↓ 15%**

**Operating Cash Based Costs reduced\*** between Q2 FY26 (\$6.7m) and Q3 FY26 (\$5.7m) 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 are expected in Q4 FY26** with ongoing **disciplined cost management** embedded across the business, supported by automation and streamlining initiatives

<sup>1</sup> 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 business restructure. Annualised amounts based on actual achieved for Q3 FY26 multiplied by 4.

Note - All figures presented for FY26 are unaudited.

# Q3 FY26 Quarterly Cashflow

AUD\$M	Q3 FY26	Q2 FY26	Q1 FY26
Receipts from customers	14.7	8.6	12.4
Other operating cash outflows	(11.2)	(11.2)	(13.1)
<b>Net cash inflows/(outflows) used in operating activities</b>	<b>3.5</b>	<b>(2.6)</b>	<b>(0.7)</b>
Net cash inflows provided by investing activities	-	-	0.3
Net cash provided / (consumed) by financing activities	(0.2)	0.6	(0.8)
<b>Net increase/(decrease) in cash in the quarter</b>	<b>3.3</b>	<b>(2.0)</b>	<b>(1.2)</b>
Opening cash balance at 01 Jan 26/01 Oct 25/01 Jul 25	7.4	9.5	10.9
FX movements	(0.2)	(0.1)	(0.2)
<b>Closing cash balance at 31 Mar 26/31 Dec 25/30 Sept 25</b>	<b>10.5</b>	<b>7.4</b>	<b>9.5</b>
Undrawn loan facility	5.0	5.0	5.0
<b>Total available funding at 31 Mar 26/31 Dec 25/30 Sept 25</b>	<b>15.5</b>	<b>12.4</b>	<b>14.5</b>



## **\$14.7M** Q3 FY26 reported receipts

increased from \$8.6m in Q2 FY26 principally reflecting payment from the Tier 1 North American CSP and improved customer collections

## **\$11.2M** Operating cash outflows remain **stable**

Compared to \$11.2m in Q2 FY26 principally reflecting the cost and timing of payments made for restructure which are partially offset by cost savings measures implemented

## **\$3.5M** Overall net cash operating inflow in the quarter

Normalised cash inflow of \$4.2m, excluding one off payments of \$0.7m for restructure and TD recovery costs

## **(\$0.2)M** Net cash outflows

from investing activities reflecting payment of building leases during the quarter.

## **\$5M** Loan facility

remains undrawn and fully available to the Group with significant funding of \$15.5m available to the Group at 31 March 2026

# Q3 FY26 Quarterly Cashflow (continued)



## Q3 FY26

### Normalised cashflows from operating activities inflow

Excluding abnormal or non-recurring cash costs related to the ongoing investigations into the misuse of funds, and restructuring costs

### \$0.7M of other abnormal items including the following items:

Payment related to Term Deposit recovery legal costs	<b>\$350K</b>
One-off restructure costs	<b>\$370K</b>

### In accordance with Listing Rule 4.7C

Payments made to related parties and their associates totalling \$116k outlined in item 6 of the Appendix 4C, incorporates directors' fees, salaries and superannuation

AUD\$M	Q3 FY26	Q2 FY26	Q1 FY26
Receipts from customers	14.7	8.6	12.4
Normalised other operating cash outflows	(10.5)	(10.2)	(11.7)
<b>Normalised net cash (outflows) / inflows used in operating activities</b>	<b>4.2</b>	<b>(1.6)</b>	<b>0.7</b>
Other abnormal cash outflows	(0.7)	(1.0)	(1.4)
<b>Reported operating cash (outflows)/inflows</b>	<b>3.5</b>	<b>(2.6)</b>	<b>(0.7)</b>
<b>Available funds at end of quarter</b>	<b>15.5</b>	<b>12.4</b>	<b>14.5</b>

# Investigation and Recovery of Funds

## 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

VSLB have declined our claim, and we are considering our options.

### 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 Q4 FY26

Q3 FY26



# Q4 FY26 Focus Areas



Aiming to achieve positive underlying operating cashflow run-rate in Q4 FY26<sup>1</sup> and beyond



Improving marketing and growing sales



## Product evolution

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



Upgrading customers to AI products



Business automation and cost reductions including consolidation of platforms



## Delivering on our growth plans and aiming for a positive operating cashflow run-rate position in Q4 FY26<sup>1</sup>

<sup>1</sup> Assumes no material changes to trading conditions (given current Global volatility and exchange rate exposure) 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 and business restructure costs.



Quarterly Activities Report and Appendix 4C

# Questions & Answers

Q3 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 March 2026**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	14,695	35,763
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,702)	(17,048)
(c) advertising and marketing	(58)	(172)
(d) leased assets	-	-
(e) staff costs	(4,176)	(14,200)
(f) administration and corporate costs	(1,163)	(3,852)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	43
1.5 Interest and other costs of finance paid	(118)	(333)
1.6 Income taxes paid	(9)	(78)
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>3,475</b>	<b>123</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	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>254</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	815
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	(157)	(1,075)
3.7	Transaction costs related to loans and borrowings	-	-
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>(157)</b>	<b>(260)</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	7,341	10,864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,475	123
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	254

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(157)	(260)
4.5	Effect of movement in exchange rates on cash held	(134)	(456)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,525</b>	<b>10,525</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,525	7,341
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>10,525</b>	<b>7,341</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(116)
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).

<b>7. 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)	-	-
<b>7.4 Total financing facilities</b>	<b>5,000</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>5,000</b>
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 arm's 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 fully undrawn at the end of the 31 March 2026 quarter.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	3,475
8.2 Cash and cash equivalents at quarter end (item 4.6)	10,525
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)	15,525
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>N/A</b>
<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: 30 April 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.