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FY25 Full year results investor update

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





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Key Messages – FY25



- Achieved underlying operating run-rate cashflow breakeven target¹ at June 2025
- Reported net operating cashflow for Q4 FY25 excluding exceptional cashflows was breakeven for the first time in the Company's 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 FY26² to be closed by revenue growth over FY26
- FY25 Financial highlights:
 - Reported revenues increased 9% on FY24 to \$42.1m. Recurring revenues also increased 9% to \$41.6m.
 - Total cash based costs³ reduced by 22% in FY25 vs FY24 with costs trending down as efficiencies delivered. Total cash based costs run-rate of \$43.3m³ at 30 June 2025.
 - Loss before tax excluding impairment expenses⁴ reduced by 51% on FY24 to \$17.8m.
- Communications Service Provider (CSP) Partners increased to 240+ at 30 June 2025, up from 225+ at 30 June 2024.
- Recovery of funds and investigations continues under Board sub-committee with proceedings filed in Federal Court in the fourth 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.
4. Includes impairment of goodwill, intangible assets and right-of-use assets.

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FY25 Financial Overview



FY25 Results Summary



\$m	FY25	FY24	% Change
Revenue	42.2	38.7	9%
Direct Costs	(12.5)	(13.6)	8%
Revenue less Direct Costs	29.7	25.1	18%
Other income	0.2	-	n/m
Salaries and related expenses	(24.8)	(32.7)	24%
Share based payments	(4.8)	(3.6)	(32%)
G&A costs	(10.7)	(12.6)	15%
Foreign Exchange Gains / (losses)	0.6	(0.4)	n/m
Loss before D&A, impairment, interest and tax	(9.8)	(24.2)	60%
Net finance income / (costs)	(1.4)	(4.1)	65%
Impairment of goodwill/intangibles/ROU assets	(18.2)	(4.3)	(323%)
Depreciation and amortisation	(6.6)	(8.2)	19%
Loss before tax expense	(36.0)	(40.8)	12%
Tax	2.7	0.1	n/m
Loss after tax expense	(33.3)	(40.7)	18%

FY25 Financial Highlights:

- FY25 Revenue up 9% on pcp
- Gross margins of 70% for FY25, up from 65% in FY24
- Loss before D&A, impairment, interest and tax decreased 60% on pcp
- Adjusted Loss before tax excluding impairment reduced 51% on pcp

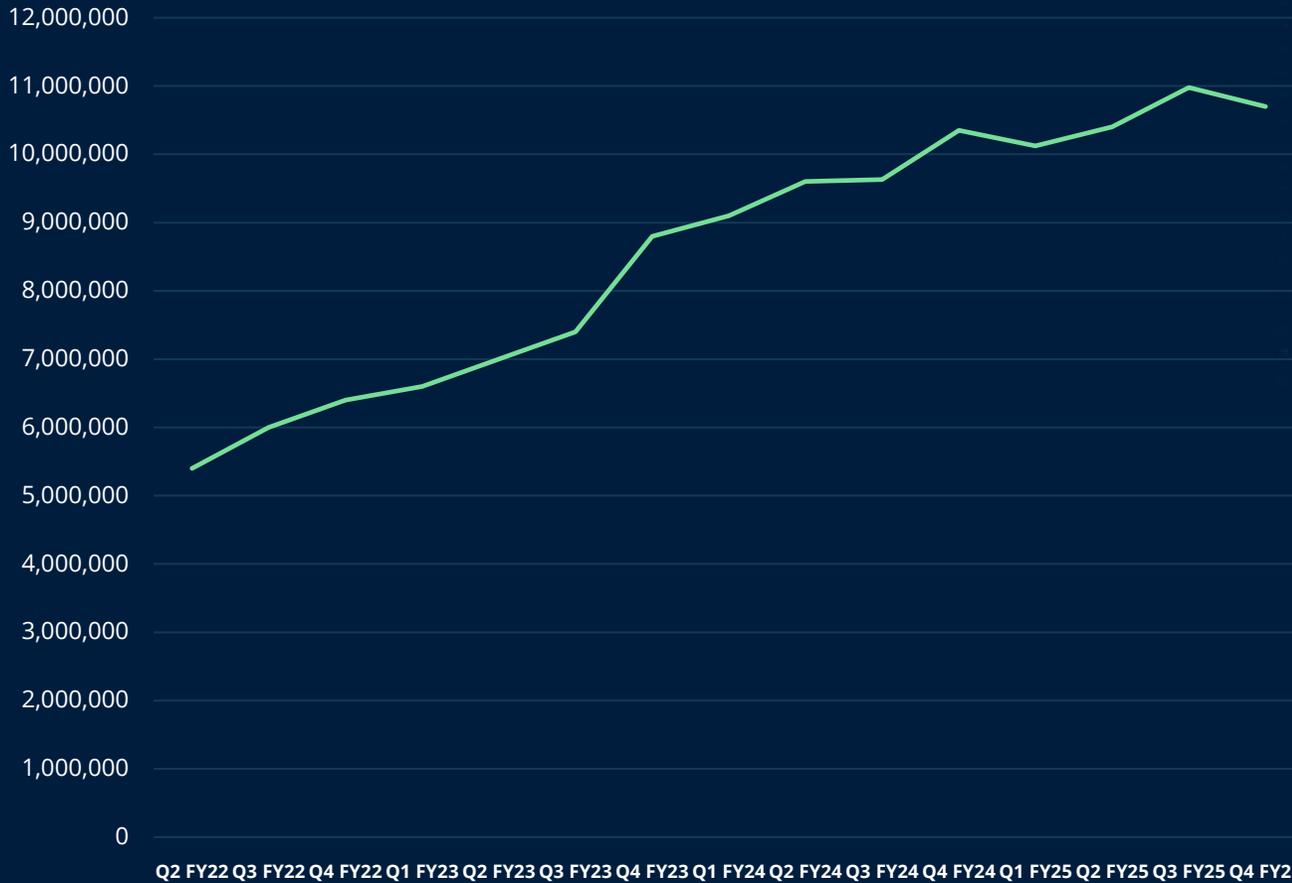
\$m	FY25	FY24	% Change
Loss before income tax expense	(36.0)	(40.8)	12%
Addback non-cash impairment expense	18.2	4.3	323%
Loss before tax excluding impairment	(17.8)	(36.5)	51%



Reported Revenue growth by quarter



Reported revenue by quarter



- FY25 reported revenue of \$42.2m, up 9% on FY24.
- Recurring revenue was \$41.6m for FY25 (\$38.1m for FY24) up 9%.
- Strong revenue growth in the Americas up 29% on pcp with end user volume growth, AI product takeup and new CSP partners all contributing to growth
- Europe revenues were up 2% on pcp reflecting relatively consistent compliant recording services revenues as well as volume growth across other CSP partners
- CSP partners increased to 240+ at 30 June 2025, from 220+ at 30 June 2024.

\$m	Europe	Americas	APAC	Total
FY25 Revenue	26.9	12.0	3.3	42.2
Growth on FY24	2%	29%	8%	9%

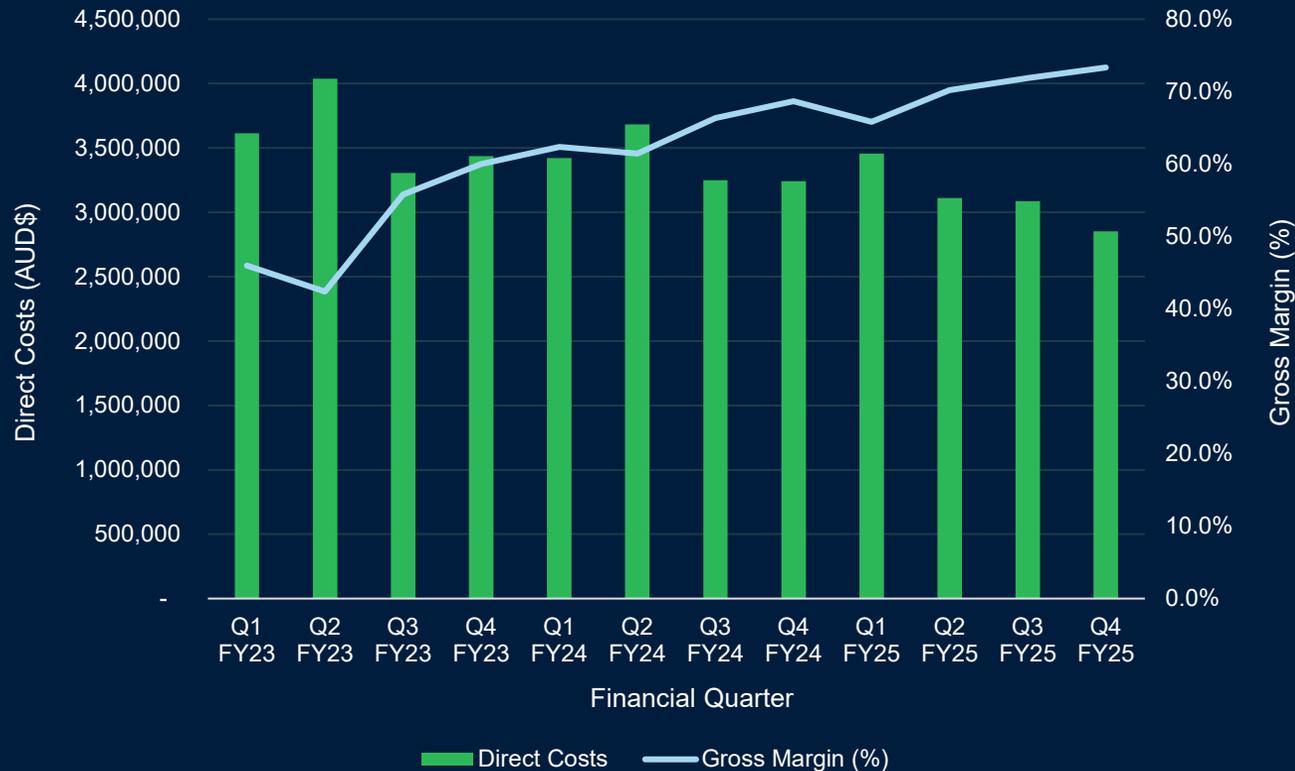


Direct costs efficiencies are delivering improved gross margin



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Direct Costs and Gross Margin



- FY25 gross margin of 70% up from 65% in FY24 reflecting continuing efficiencies of scale achieved and ongoing reductions in underlying platform costs, including cloud platforms and AI service consumption costs
- Q4 FY25 annualised direct cost run-rate of \$11.5m*
- Gross margin of 73% achieved in Q4 FY25 reflecting margin expansion throughout the financial year

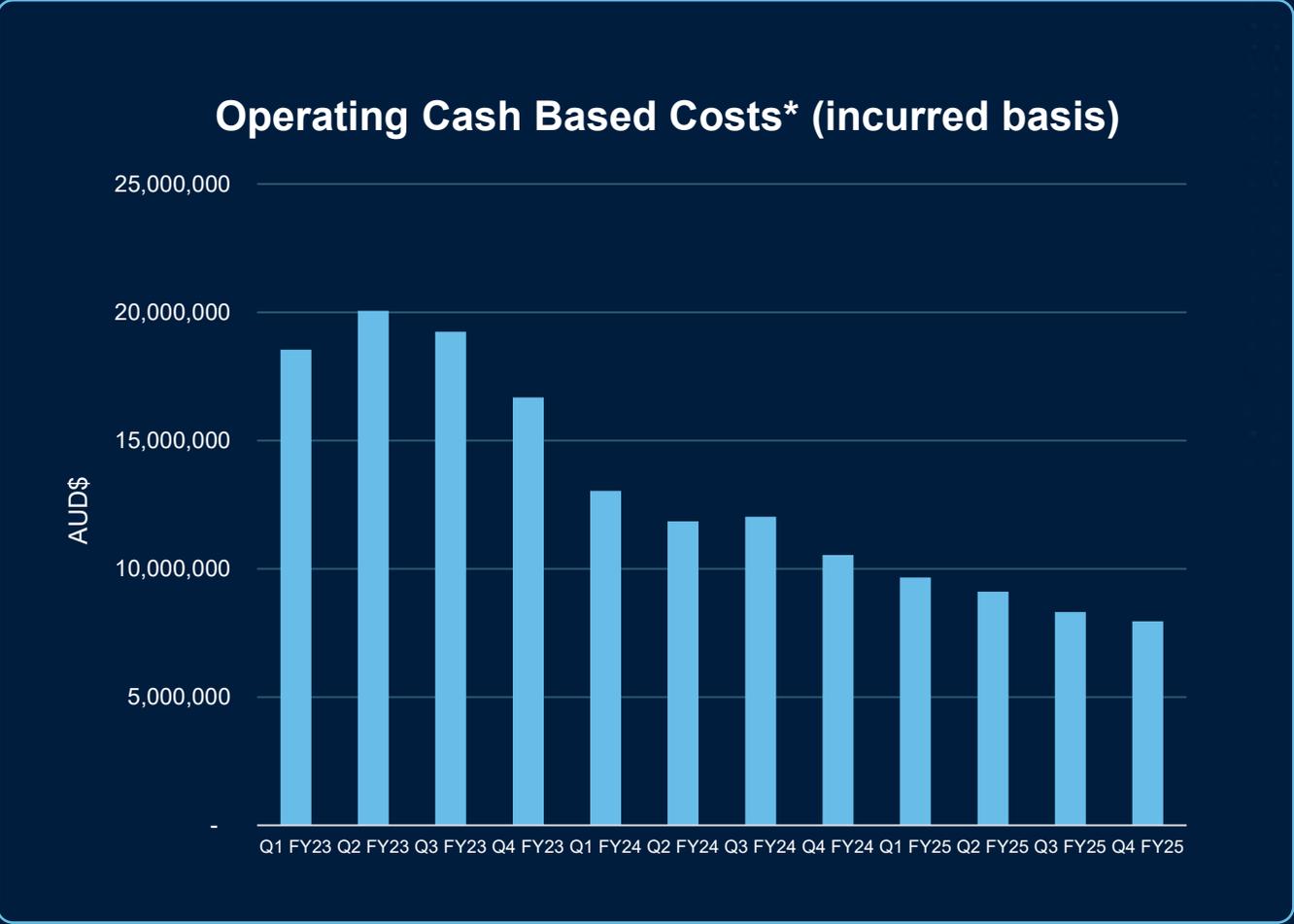


* Based on actual achieved for Q4 FY25 multiplied by 4.

Operating costs continue to reduce



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- Operating Cash Based Costs* decreased 26% between FY25 and FY24 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.

FY25 Reported Costs



\$m	FY25	FY24	% Change
Operating Costs			
Direct Costs	(12.5)	(13.6)	8%
Salaries and related expenses	(24.8)	(32.7)	24%
Share based payments	(4.8)	(3.6)	(32%)
G&A costs	(10.7)	(12.6)	15%
Foreign Exchange Gains / (losses)	0.6	(0.4)	n/m
Total Operating Costs	(52.2)	(62.9)	17%
Other income and expense			
Net finance income / (costs)	(1.4)	(4.1)	65%
Impairment of goodwill/intangibles/ROU assets	(18.2)	(4.3)	(323%)
Depreciation and amortisation	(6.6)	(8.2)	19%

Salaries and related expenses

Reduced significantly on FY24 due to restructuring programme in across FY25 that reduced headcount and related overhead costs.

Share based payments

Increased on FY24 principally reflecting the recruitment of new key management personnel in FY25.

General and administration costs decreased 15%

Reflects a reduction in marketing, consultants and travel costs partly offset by increased software and technology costs and one-time legal costs related to the ongoing investigation into the misuse of funds identified in FY24.

Net finance income / (costs)

Decreased reflecting lower interest costs incurred on statutory employment liabilities and bridging loan arrangement fees incurred in FY24.

Impairment of goodwill/intangibles/ROU asset

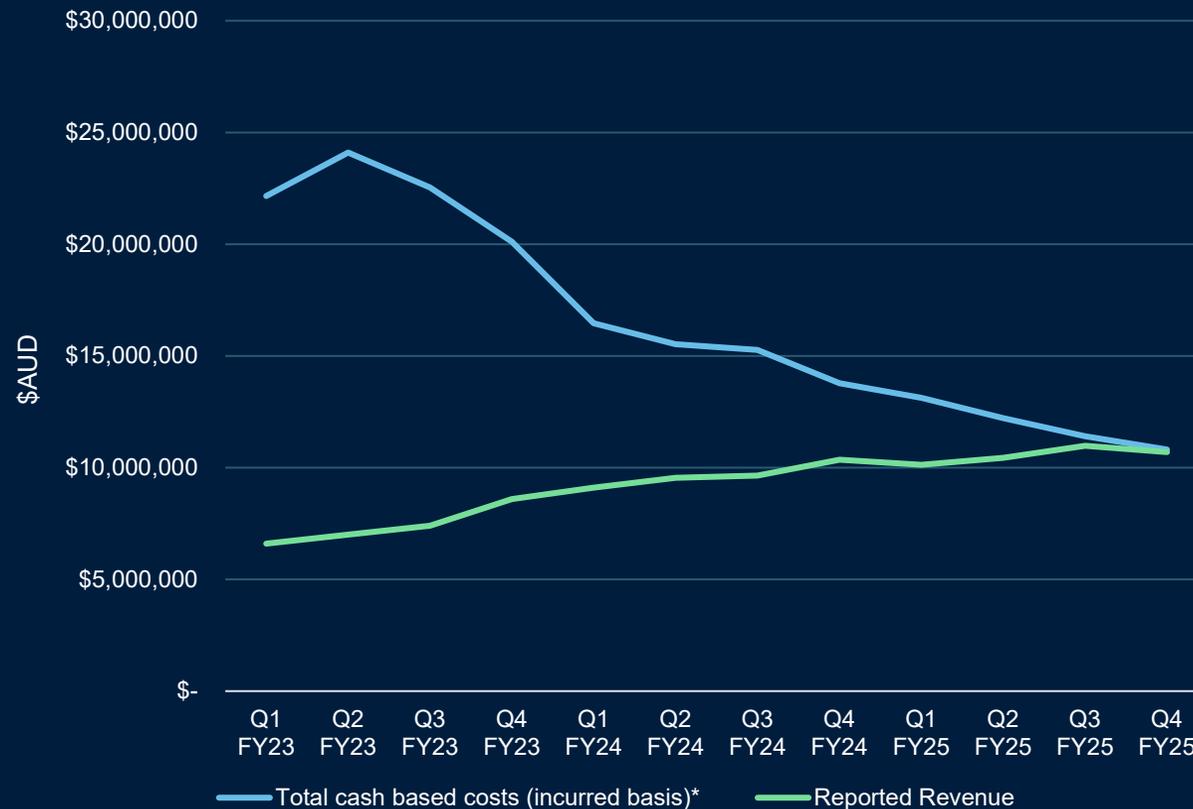
Comprises of \$10.6m goodwill impairment and \$6.9m of intangible asset impairment in EMEA reflecting the reduced future revenue expectations from the non-renewal of the VMO2 mobile voice recording contract at 30 June 2025.

Achieved operating cashflow** run-rate breakeven in FY25



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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.

FY25 Cashflow



\$m	FY25	FY24	% Change
Receipts from customers	44.3	39.9	11%
Other operating cash outflows	(66.0)	(62.7)	(5%)
Net cash outflows used in operating activities	(21.7)	(22.8)	5%
Net cash inflows/(outflows) used in investing activities	0.5	2.4	(80%)
Net cash (consumed)/provided by financing activities	21.1	29.0	(27%)
Net decrease in cash in the year	(0.1)	8.6	<i>n/m</i>
Opening cash balance at 1 July	10.6	2.0	-
FX movements	0.4	-	-
Closing cash balance at 30 June	10.9	10.6	-
Undrawn loan facility	5.0	-	-
Total available funding at 30 June	15.9	10.6	-

- Reported receipts of \$44.3m in FY25 up 11% from \$39.9m in FY24 broadly in line with reported revenue growth.
- Operating cash outflows of \$66.0m were up 5% from FY24 principally reflecting abnormal payment items such as the one-off historic ATO repayment of \$6.8m in Q3 FY25, along with costs incurred in respect of the ongoing investigations and restructurings.
- Financing activity cashflows predominantly reflect capital raises undertaken in FY24 and FY25.
- 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.

FY25 Statement of financial position



\$m	30 June 2025	30 June 2024	% Change
Cash and cash equivalents	10.9	10.6	3
Trade and other receivables	8.0	6.5	23
Total current assets	18.9	17.1	10
Property, plant and equipment / ROU assets	5.7	6.2	(8)
Other assets	1.1	0.7	57
Deferred tax assets	0.3	-	n/m
Intangible assets	11.1	30.3	(63)
Total non-current assets	18.2	37.2	(51)
TOTAL ASSETS	37.1	54.3	(32)
Trade and other payables	8.8	20.8	(58)
Lease liability (current)	1.9	2.0	(5)
Other current liabilities	5.1	4.8	6
Total current liabilities	15.8	27.6	(43)
Lease liability (non-current)	6.0	5.4	11
Other non-current liabilities	1.4	1.6	(13)
Deferred tax liabilities	-	2.2	n/m
Total non-current liabilities	7.4	9.2	(20)
TOTAL LIABILITIES	23.2	36.8	(37)
NET ASSETS	13.9	17.5	(21)
Issued capital	353.2	323.5	9
Reserves	21.0	21.0	-
Accumulated Losses	(360.3)	(327.0)	(10)
TOTAL EQUITY	13.9	17.5	(21)

- Reduction in intangible assets reflects impairment of goodwill and intangibles in respect of the EMEA segment.
- Reduction in trade and other payables reflects coming back into normal trading terms for payables and repayment of historic statutory liabilities (including the \$6.9m payment to the ATO in Q3).
- Issued capital increase of 9% reflects capital raisings undertaken in the year and the exercise of employee options in the period.



Other updates

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Product and Development Update



- **New UI/UX:** Completed and deployed a modernised interface for AI customers, improving usability and customer experience
- **Platform Migration:** Initiated the migration of all existing customers to the new platform, unlocking access to enhanced features and capabilities
- **AI Innovation:** Expanded our AI portfolio with **Custom Moments, Natural Language Search,** and **advanced Sentiment Analysis**, reinforcing our position as a leading source of business intelligence
- **Actionable Insights:** Delivered intelligent customer notifications with embedded insights to drive greater adoption and value
- **Next-Generation Recorder:** Ongoing deployments of the new recorder, delivering enhanced performance and scalability
- **Continued Investment:** Significant and sustained investment into **R&D, QA, and Security Standards** to ensure innovation, reliability, and trust

Total investment in R&D in Q4 FY25 was over \$2m and continues

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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 fourth 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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