

Appendix 4E

Preliminary Final Report to the Australian Securities Exchange

Part 1

Name of Entity	Dubber Corporation Limited
ABN	64 089 145 424
Financial Year Ended	12 months ended 30 June 2023
Previous Corresponding Reporting Period	12 months ended 30 June 2022

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	30,030	84%
Loss from ordinary activities after tax attributable to members	(69,197)	(18%)
Net loss attributable to members	(68,332)	(20%)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Commentary on Results

Commentary on significant features of the operating performance, trends in performance and other factors affecting the results for the financial year are included in section 10.

The Appendix 4E Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and the Financial Report is in the process of being audited.

Part 3 – Contents of ASX Appendix 4E

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Part 4 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Part	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 (Restated) \$
Revenue			
Revenue	9(a)	30,029,811	16,317,595
Direct costs		(13,741,020)	(11,373,421)
Revenue less Direct Costs		16,288,791	4,944,174
Other income	9(b)	87,901	89,929
Expenses			
Salaries and related expenses		(52,784,896)	(40,353,791)
Employee share based payments		(5,976,446)	(19,953,211)
General and administration costs	9(c)	(17,265,867)	(20,499,299)
Foreign exchange gains/(losses)		1,422,219	(113,517)
Earnings before depreciation, amortisation, impairment, interest and tax		(58,228,298)	(75,885,715)
Finance income		1,116,068	222,819
Finance costs		(794,782)	(1,997,535)
Impairment of goodwill		(3,679,449)	-
Depreciation and amortisation		(8,399,494)	(7,260,706)
Loss before income tax expense		(69,985,955)	(84,921,137)
Income tax benefit		789,384	816,458
Loss after income tax for the year		(69,196,571)	(84,104,679)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation differences		864,913	(1,516,524)
Other comprehensive income/(loss) for the year, net of tax		864,913	(1,516,524)
Total comprehensive loss attributable to owners of Dubber Corporation Limited		(68,331,658)	(85,621,203)

Part 5 – Consolidated Accumulated losses

	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 (Restated) \$
Accumulated losses at the beginning of the year	(185,061,911)	(100,957,232)
Loss for the year	(69,196,571)	(84,104,679)
Accumulated losses at the end of the year	(254,258,482)	(185,061,911)

Part 6 – Consolidated Statement of Financial Position

	30 June 2023	30 June 2022
	\$	(Restated)
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	2,862,626	54,383,974
Trade and other receivables*	36,963,255	36,691,462
Total Current Assets	39,825,881	91,075,436
Non-Current Assets		
Property, plant and equipment	2,010,286	2,870,209
Rights of use asset	8,585,666	10,407,559
Intangible assets	38,039,864	43,473,762
Other assets	837,577	627,578
Total Non-Current Assets	49,473,393	57,379,108
Total Assets	89,299,274	148,454,544
LIABILITIES		
Current Liabilities		
Trade and other payables	15,228,203	11,866,070
Lease liability	2,526,287	2,017,863
Provisions	1,479,283	1,498,724
Contract liabilities	5,541,221	3,952,172
Total Current Liabilities	24,774,994	19,334,829
Non-Current Liabilities		
Lease liability	6,839,818	9,264,706
Provisions	743,435	455,787
Contract liabilities	1,389,342	1,269,694
Deferred Tax Liabilities	2,342,693	2,881,824
Total Non-Current Liabilities	11,315,288	13,872,011
Total Liabilities	36,090,282	33,206,840
NET ASSETS	53,208,992	115,247,704
EQUITY		
Issued capital	281,020,797	273,468,060
Reserves	26,446,677	26,841,555
Accumulated losses	(254,258,482)	(185,061,911)
TOTAL EQUITY	53,208,992	115,247,704
* \$30m cash invested in a term deposit at a AA3 rated financial institution with a 31 day call back presented within trade and other receivables.		

Part 7 – Consolidated Statement of Cash Flows

	Part	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 \$
Cash flows from operating activities			
Receipts from customers		36,146,911	29,926,312
Payments to suppliers and employees		(86,855,954)	(72,716,527)
Interest received		1,116,100	222,781
Government grants received		127,113	378,455
Interest and other finance costs paid		(713,844)	(16,969)
Net cash outflows used in operating activities	11(b)	(50,179,674)	(42,205,948)
Cash flows from investing activities			
Payments for asset acquisition		-	(6,950,121)
Purchase of plant and equipment		(740,845)	(3,096,284)
Payment of security bonds and funds held in trust		-	(30,177,748)
Return of security bond and funds held in trust		1,063,283	-
Net cash inflows/(outflows) used in investing activities		322,438	(40,224,153)
Cash flows from financing activities			
Proceeds from issue of shares		316,500	110,447,996
Payment of share issue costs		-	(4,477,000)
Principal elements of lease liability		(2,247,034)	(963,527)
Net cash (consumed)/provided by financing activities		(1,930,534)	105,007,469
Net (decrease)/ increase in cash held		(51,787,770)	22,577,368
Cash and cash equivalents at the beginning of the year		54,383,974	32,041,224
Effect of exchange rate changes on cash		266,422	(234,618)
Cash and cash equivalents at the end of the year*		2,862,626	54,383,974
* \$30m cash invested in a term deposit at a AA3 rated financial institution with a 31 day call back presented within trade and other receivables.			

Part 8 – Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

Restatement of comparative financial information

As set out in the Company's FY23 Interim Financial Statements the FY22 financial information has been restated in respect of the items below.

Historical Customer Contracts

During the period to 31 December 2022 the company has completed a thorough review of its revenue recognition processes and all open revenue contracts with customers, including ensuring that the basis of revenue recognition is in accordance with AASB 15 – Revenue from Contracts with Customers. As part of this review the company has identified a small number of revenue contracts where revenue has been recognised in prior periods where an enforceable contractual claim to monies could not be supported by contemporaneous documentation. As a result, the Group has reversed revenue and receivables (or increased payables) in respect of these contracts where recognition could not be supported. This reduced previously reported FY22 revenue by \$866,489.

Variable Revenue Reversal Presentation

Additionally, as part of the completion of the financial report for the year ended 30 June 2022, the Company assessed the revenue of certain contracts in accordance with AASB 15. As a result of this assessment, a provision for doubtful debts of \$8.9m was recorded against amounts previously invoiced, GST payable of \$0.8m was reversed and an expense of \$8.1m was presented within general and administration expense. Upon further review in the current period, it has been concluded these amounts should have been presented as a reversal of revenue relating to past periods instead of a doubtful debt expense, as set out in Part 9(a).

Part 9 – Loss from Ordinary Activities

The loss from ordinary activities before income tax includes the following items of revenue and expense:

	Year Ended 30 June 2023	Year Ended 30 June 2022 (restated)
	\$	\$
REVENUES AND EXPENSES – CONTINUING OPERATIONS		
(a) Revenue		
Subscriptions	29,948,177	24,385,038
Variable revenue reversal (prior financial year)*	-	(8,160,943)
Professional services	81,634	93,500
	<u>30,029,811</u>	<u>16,317,595</u>
(b) Other income		
Research and development tax incentive	87,246	11,450
Export market development grant	-	74,850
Other	655	3,629
	<u>87,901</u>	<u>89,929</u>
(c) General and administration		
Audit, accounting and tax advice fees	1,102,471	534,100
Advertising, marketing and events	3,412,628	3,460,598
Doubtful debts	243,057	738,700
Legal fees	1,063,848	1,460,205
Securities exchange and registry fees	323,175	379,776
Rent and outgoings	464,785	486,136
Travel costs	1,906,752	2,056,825
Corporate affairs	246,370	329,208
Insurances	658,018	484,595
Software and other technology costs	2,274,310	7,148,798
Consultants	3,297,382	1,354,380
Other administration costs	2,273,071	2,065,978
	<u>17,265,867</u>	<u>20,499,299</u>

* As part of the completion of the financial report for the year ended 30 June 2022, the Company re-assessed the revenue of certain contracts in accordance with AASB 15. As a result of this re-assessment, certain variable revenues relating to platform fees within customer agreements relating to past periods (i.e. FY21 and prior financial years) were reversed.

Part 10 – Commentary on Results

Revenue

Overall, revenue grew 84% in FY23 to \$30,029,811 (FY22: \$16,317,595). Excluding the variable revenue reversal of \$8,160,943 in FY22 (which relates to periods prior to FY22) adjusted revenues grew by 23%.

Europe Revenues grew 21% in FY23 to \$20,383,189, reflecting strong volume growth in end user volumes across a number of Tier 1 CSPs in the UK, along with commencement of the migration of Vodafone's recording customer base from a legacy service to Dubber in the second half of the year with the full benefit to be realised in FY24.

A number of new Service provider agreements were signed, additional networks for existing partners were enabled and continuing migrations of legacy call recording bases have been agreed and the continuing expansion of requirements for Microsoft Teams and other CSP networks have started to contribute towards the end of the Financial Year.

Americas Revenues grew 38% in FY23 to \$6,977,299, which combined solid volume growth through existing Foundation partners with a range of new revenue generating network providers and enterprise customers. Cisco, as the Group's key foundation partner, ramped up the activation of Webex-Cloud users across the year, which includes a licence for Dubber Go within each Webex activation. The Group also saw increased penetration of Dubber premium recording products to Cisco users. Microsoft Teams Service Provider requirements continued to expand in this region also as end user customers seek to unify their user experience across multiple platforms.

Rest of world adjusted revenues were up slightly to \$2,669,323 being 3% higher than FY22. By the end of FY23 the Telstra sales teams for their Unified Communications service TiPT had been activated and the Dubber Platform has been integrated natively into Optus mobile network with results to be experienced from FY24 and beyond.

Revenue in the second half of FY23 was \$16,352,264 (H1 FY23: \$13,677,547), a 20% increase on the first half of FY23 reflecting an accelerating revenue growth rate on higher customer service activations in the second half.

Operating Expenses

Direct costs increased by 21% to \$13,741,020 (FY22: \$11,373,421) reflecting higher cloud usage and related costs in line with adjusted revenue growth and an investment in resilience and fault tolerance on the core Dubber Platform. A significant programme of upgrade work has been undertaken across the Dubber Platform in respect of optimising the efficiency and scalability of the platform which is expected to allow for further service volume and revenue growth with much lower direct cost increases, increasing direct margins achieved.

Salaries and related expenses were \$52,784,896 (FY22: \$40,353,791), up 31% on FY22. This reflected higher average headcount across FY23 than FY22, and consequently higher staff related costs such as travel and amenities that are linked to headcount. Employee share based payments reduced 70% to \$5,976,446 (FY22: \$19,953,211) reflecting significantly lower value of share based incentive instruments granted to employees in the year and the KMP Long Term Incentive plan that concluded at 30 June 2023 was only 50% achieved, and therefore the expense recognized was lower than in FY22.

General and administration costs decreased 16% to \$17,265,867 (FY22: \$20,499,299) reflecting a reduction in outsourced product development costs in FY23, offset partly by higher overheads and marketing costs in FY23.

The Group significantly invested in increasing headcount during FY22 to develop the next generation of Artificial Intelligence products and upgrade the core Dubber platform to support the growth aspirations and the expected revenue growth rate from communication service providers at the time. Upon completion of the material elements of the technology platform upgrades and the initial AI products, the Group announced a restructuring programme in February 2023 in line with focus on supporting its core strategies.

The restructuring programme is expected to deliver approximately \$20m of annualised cost savings, through reduced headcount, optimising the Group's cloud infrastructure and other IT related savings and reducing variable and discretionary spend including marketing, travel & related expenses. These cost savings have been largely achieved by 30 June 2023, with over \$12m of annualized run-rate savings achieved in Q4 FY23 vs Q2 FY23.

As a result, the Group recorded earnings before depreciation, amortisation, interest and tax of \$58,228,298 (FY22: \$75,885,715), a reduction in loss of 23% on FY22. On an adjusted basis, operating loss before depreciation, amortisation, interest and tax (excluding the variable revenue reversal of \$8,160,943 in FY22) reduced by 14% in FY23.

Other Income and Expense

Finance income grew 400% to \$1,116,068 (FY22: \$222,819) with higher average cash balances on deposit in FY23.

Finance costs decreased 60% to \$794,782 (FY22: \$1,997,535) reflecting a specific finance cost of \$896,996 incurred in FY22 in respect of deferred consideration for the Speik acquisition which occurred in FY21 and which was settled in FY22.

Depreciation and amortisation was up 16% to \$8,399,494 (FY22: \$7,260,706) reflecting a full year of depreciation on Right-of-Use assets for the Group's property leases of which a number were entered into part way through FY22.

The Group recognised goodwill impairment charges of \$3,679,449 in FY23 (FY22: \$nil) of which \$3,505,000 relates to the Europe segment.

FY23 Income tax benefit was \$789,384 (FY22: \$816,458) reflecting a remeasurement in deferred tax liabilities for changes in future tax rates and availability of tax losses to offset the deferred tax liabilities.

As a result, the Group recorded a loss after income tax of \$69,196,571 (FY22: \$84,104,679), a reduction in loss of 18% on FY22. On an adjusted basis, loss after income tax (excluding the variable revenue reversal of \$8,160,943 in FY22 and the FY23 goodwill impairment of \$3,679,449) reduced by 14% in FY23.

Cashflows

The Group recorded operating cash receipts from customers of \$36,146,911 (FY22: \$29,926,312), up 21% on FY22, which was in line with the increase in adjusted revenue. Net cash outflows used in operating expenses were 19% higher than FY22 at \$50,179,674 (FY22: \$42,205,948) reflecting the higher cash based expenses (excluding non-cash share based payments) incurred in the year. The increase in revenues in the second half of the year drove record cash collections of \$10.2m in Q4 FY23, and alongside the benefits of the announced restructuring programme starting to be achieved reduced net cash operating outflows in Q4 FY23 to \$8.4m, which was 47% lower than the operating cash outflow of \$16.0m in Q3 FY23.

The Group had \$2,862,626 of cash and cash equivalents at 30 June 2023, in addition to \$30,000,000 of cash at call in an interest bearing term deposit (classified as Other Receivables at 30 June 2023). In addition, as a subsequent event the Company issued 46,371,531 shares on 2nd August 2023 to raise \$6,492,000 (net of issue costs).

Outlook

The Company reiterates its expectations for FY24 provided to the ASX on 19 June 2023.

The business continues to focus on accelerating the current recurring revenue growth rate through its organic customer uptake and expansion, as well as the realisation of the contract value of its new and expanded communications service provider agreements.

For FY24, the Company expects revenues of \$45m in FY24 (an uplift of approximately 50% on the FY23 reported revenue), entering FY25 with an annualised run rate in excess of \$50m.

The Company's cost reduction program through its restructure of operations, announced to ASX on 28 February 2023, remains on track to deliver \$5m of quarterly cash cost savings by Q1 FY24, with an additional \$3m of savings above the initial restructuring programme to be realised over FY24.

As a result, the Company expects to incur \$65m of costs in FY24 (excluding share-based payment expenses, impairment and FX gains/losses), down from \$88m in FY23, with costs being broadly flat over the course of FY24 (excluding any timing impacts of working capital).

The Company expects net operating cash outflows to be \$20m or less for FY24, with a closing cash balance in the range of \$20-23m at 30 June 2024, including the expected net proceeds of \$9.6m from the capital raise undertaken in July 2023, of which \$6.1m was received in the first tranche in August 2023 and the balance of \$3.5m is expected to complete subject to shareholder approval in September 2023.

The Company's cost base is in place to support revenue growth above the expected \$45m in revenue for FY24, with recurring revenue being largely independent of that cost base. The Company has flexibility to manage the cost base in response to changes in trading conditions without impacting the expected revenue. Consequently, the Company's primary focus is to drive revenue growth and manage resources and costs to achieve its target of cashflow breakeven in FY25, assuming no material changes to trading conditions or strategy.

The Company's cloud infrastructure costs can support significantly expanded usage volume and revenues for its core recording and platform business with higher gross margins expected as utilisation grows.

The Company expects to achieve both gross margin and operating margin expansion across FY24 as revenues grow and the Company delivers further technical efficiency and benefits from increasing economies of scale.

Part 11 – Notes to the Consolidated Statement of Cash Flows

	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 (Restated) \$
(a) Reconciliation of loss before tax to net cash flows from operating activities:		
Loss before tax	(69,985,955)	(84,921,137)
<i>Non-cash flows in loss:</i>		
Depreciation and amortisation	8,399,494	7,260,706
Share based payments	5,976,446	19,953,211
Impairment of goodwill	3,679,449	-
Net exchange differences	(1,422,219)	113,516
<i>Non-operating cashflows:</i>		
Repayment of funds held in trust in other receivables	(1,063,283)	-
<i>Changes in assets and liabilities:</i>		
(Increase)/Decrease in trade and other receivables	(1,102,642)	16,700,654
Increase/(Decrease) in trade and other payables	5,070,829	(7,975,847)
Increase in provisions	268,207	6,662,949
Net cash outflows from operating activities	(50,179,674)	(42,205,948)

Part 12 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

Part 13 – Loss per Share

	Consolidated	
	Year Ended 30 June 2023	Year Ended 30 June 2022 (restated)
Basic (loss) per share attributable to the owners of Dubber Corporation Limited	(22.53) cents	(28.22) cents
Weighted average number of ordinary shares used in the calculation of basic (loss) per share	307,178,949	297,993,197
<i>As the consolidated entity is in a loss position diluted EPS is the same as basic EPS.</i>		

Part 14 – Net Tangible Assets per Security

	30 June 2023	30 June 2022 (restated)
Net tangible asset backing per ordinary security (cents)	2.88	21.07

Part 15 – Details of Entities Over Which Control has been Gained or Lost

Name of entity (or group of entities)	N/A
Date control gained or lost	N/A
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	N/A
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	N/A

Part 16 – Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profit/(loss)	
	30/06/23 %	30/06/22 %	Year ended 30/06/23 \$A'000	Period ended 30/06/22 \$A'000
Name of entity	N/A	N/A	N/A	N/A
Associate	N/A	N/A	N/A	N/A
Joint Venture Entities	N/A	N/A	N/A	N/A
Aggregate Share of Losses	N/A	N/A	N/A	N/A

Part 17 – Issued Securities

	30 June 2023 \$	30 June 2022 \$
Share capital		
309,694,824 (30 June 2022: 304,935,427) fully paid ordinary shares	<u>281,020,797</u>	<u>273,468,060</u>
The following movements in issued capital occurred during the year:		
	Year Ended 30 June 2023	Year Ended 30 June 2022
	Number of Shares	Number of Shares
Balance at beginning of the year	304,935,427	256,200,395
Issued on exercise of options at 38c each	-	425,290
Issued on exercise of options at 75c each	170,000	320,000
Issued on exercise of options at \$1.25 each	-	10,000
Issued on exercise of options at \$1.80 each	-	21,110
Issued on exercise of zero exercise price options	4,589,397	5,583,648
Issued for cash pursuant to share placement at \$2.95 each	-	37,288,136
Issue of shares pursuant to company acquisitions	-	5,086,848
	<u>309,694,824</u>	<u>304,935,427</u>

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Options

The following options to subscribe for fully paid ordinary shares are outstanding at balance date:

- 8,409,723 ZEPOs expiring 30 June 2025
- 250,000 options expiring 12 May 2024, exercisable at \$1.165 each
- 250,000 options expiring 12 May 2025, exercisable at \$2.64 each
- 250,000 options expiring 30 June 2025, exercisable at \$0.444 each
- 50,000 ZEPOs expiring 6 August 2024
- 1,920,070 ZEPOs expiring 31 March 2026
- 1,570,576 ZEPOs expiring 31 December 2025
- 579,733 ZEPOs expiring 30 September 2025
- 96,509 ZEPOs expiring 31 January 2024
- 434,136 options expiring 31 January 2024, exercisable at \$1.80 each
- 75,000 options expiring 31 January 2024, exercisable at \$1.68 each
- 100,000 options expiring 31 May 2024, exercisable at \$1.60 each
- 100,000 ZEPOs expiring 31 May 2024
- 50,000 options expiring 30 November 2023, exercisable at \$1.21 each
- 148,629 ZEPOs expiring 31 July 2024
- 900,000 options expiring 31 July 2024, exercisable at \$1.75 each
- 170,846 ZEPOs expiring 31 March 2025
- 100,000 ZEPOs expiring 30 June 2024
- 125,000 options expiring 30 November 2024, exercisable at \$2.013 each
- 100,000 ZEPOs expiring 30 June 2026
- 165,000 options expiring 31 March 2025, exercisable at \$2.013 each

Part 18 – Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group has three main operating segments, specifically for the provision of subscriptions services in Europe, United States of America ('Americas') and Rest of World.

Year ended 30 June 2023	Europe \$	Americas \$	Rest of world \$	Other \$	Total \$
Segment income					
Revenue	20,383,189	6,977,299	2,669,323	-	30,029,811
Other income	87,901	-	-	-	87,901
	20,471,090	6,977,299	2,669,323	-	30,117,712
Segment expenses					
Direct costs	5,021,752	2,220,831	6,498,437	-	13,741,020
Operating expenses	16,428,644	11,449,423	38,636,406	3,536,290	70,050,763
Share based payments	414,568	186,334	3,893,291	1,482,253	5,976,446
Foreign currency (gains) / losses	(40,849)	9,506	(1,390,876)	-	(1,422,219)
	21,824,115	13,866,094	47,637,258	5,018,543	88,346,010
Earnings before depreciation, amortisation, impairment, interest and tax	(1,353,025)	(6,888,795)	(44,967,935)	(5,018,543)	(58,228,298)
Finance income	19,624	-	1,096,444	-	1,116,068
Finance costs	(526,282)	(19,200)	(249,300)	-	(794,782)
Impairment of goodwill	(3,504,969)	-	(174,480)	-	(3,679,449)
Depreciation and amortisation	(4,495,065)	(223,661)	(3,680,768)	-	(8,399,494)
Profit/(Loss) before income tax	(9,859,717)	(7,131,656)	(47,976,039)	(5,018,543)	(69,985,955)
Segment assets	43,272,523	6,232,179	39,794,572	-	89,299,274
Segment liabilities	17,717,341	2,005,624	16,367,317	-	36,090,282
Net segment assets	25,555,182	4,226,555	23,427,255	-	53,208,992

Year ended 30 June 2022 (Restated)	Europe \$	Americas \$	Rest of world \$	Other \$	Total \$
Segment income					
Revenue	16,851,943	5,046,412	2,580,183	-	24,478,538
Variable revenue reversal (prior financial year)*	-	-	(8,160,943)	-	(8,160,943)
Other income	11,450	-	78,478	-	89,928
	16,863,393	5,046,412	(5,502,282)	-	16,407,523
Segment expenses					
Direct costs	3,306,049	2,008,566	6,058,806	-	11,373,421
Operating expenses	18,438,840	12,036,940	24,847,233	5,530,077	60,853,090
Share based payments	279,837	495,098	10,744,993	8,433,282	19,953,210
	22,024,726	14,540,604	41,651,032	13,963,359	92,179,721
Earnings before depreciation, amortisation, impairment, interest and tax	(5,161,333)	(9,494,192)	(47,153,314)	(13,963,359)	(75,772,198)
Finance Income	1,091	-	221,728	-	222,819
Finance costs	(483,784)	-	(1,627,267)	-	(2,111,051)
Depreciation and amortisation	(4,690,057)	(151,722)	(2,418,928)	-	(7,260,707)
Profit/(Loss) before income tax	(10,334,083)	(9,645,914)	(50,977,781)	(13,963,359)	(84,921,137)
Segment assets	54,662,307	3,785,797	90,006,440	-	148,454,544
Segment liabilities	15,534,718	2,744,693	14,927,429	-	33,206,840
Net segment assets	39,127,589	1,041,104	75,079,011	-	115,247,704

* As part of the completion of the financial report for the year ended 30 June 2022, the Company re-assessed the revenue of certain contracts in accordance with AASB 15. As a result of this re-assessment, certain variable revenues relating to platform fees within customer agreements relating to past periods (i.e. FY21 and prior financial years) were reversed.

Part 19 – Subsequent Events

The Company issued 46,371,531 shares on 2nd August 2023 to raise \$6,492,000 (net of issue costs). The Company also issued 1,390,619 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2023 and the date of this preliminary report.

No other matters or circumstances have arisen since the end of the financial year.

Part 20 – Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input checked="" type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>

<p>If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:</p> <p style="text-align: center;">Not applicable</p>
<p>If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:</p> <p style="text-align: center;">Not applicable</p>

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

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