



ASX Announcement
ASX: DUB

27th November 2024

Dubber Corporation Limited 2024 AGM

Dubber Corporation Limited (ASX: DUB) ('Dubber' or 'the Company'), the conversation intelligence platform for Communications Service Providers, is pleased to release the Chairman's Address and CEO Presentation to be made at the 2024 Annual General Meeting being held today at 11am AEDT.

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

About Dubber:

Dubber enables Service Providers to unlock the potential of the network - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is the clear market leader in conversation intelligence and unified conversational recording - embedded at the heart of over 230 Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

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Chairman's Address

The FY24 financial year was extremely challenging for Dubber, given the events in February this year with the realisation that Company funds are likely to have been misused by former Managing Director and Chief Executive Officer, Steve McGovern, and a third-party trustee.

This led to the termination of Mr McGovern's employment in April after an initial investigation into the matter.

As of today, \$26.6 million of those funds remain unaccounted for as the investigation and actions for their recovery continue.

This event had a significant impact on the Dubber business at a time where there was growth and cost efficiency momentum.

In May, the Company completed a \$24.1 million capital raising to replenish working capital and fund the costs of the initial investigation and fundraising.

Despite a 30% year-on-year increase in revenue during this difficult period, we did not achieve our FY24 revenue target of \$45 million, ending the year at \$38.7 million, driven largely by a number of our key partners pausing procurement activity during the months post the event in February.

Pleasingly, the Company has not experienced any partner churn due to the event and we have been progressively making our way back to business activity, aligned to our revenue growth, operational efficiency and financial stability objectives.

The Dubber Executive and broader team, led by Acting Chief Executive Officer (CEO) Peter Pawlowitsch, exhibited extraordinary resilience and focus during a very difficult time and on behalf of the Board I would like to thank them for this contribution.

Importantly, the turmoil of these unexpected circumstances did not result in a downgrading of the market competitiveness of Dubber products and solutions. There were no significant partner or customer switches to competing products and, in some situations, evaluations of alternatives that were initiated by partners and customers further solidified the strong position currently held by Dubber in key markets.

The Dubber Insights products that include a suite of Artificial Intelligence (AI) enabled solutions, called Dubber Moments, have continued to evolve and become a bigger part of future revenue expectations. Converting the utility capability of call recording into conversational intelligence is an important expansion of Dubber's capabilities as the solutions not only continue to support compliance requirements, but now increasingly position extended capability in the higher value, business management and insights market.

We were very pleased to announce the appointment of Dubber's next CEO, Matthew Bellizia, who commenced in the role on 10 September 2024. Matthew brings extensive experience as a CEO and founder of technology companies. He has a deep understanding of the importance of data to drive business outcomes which aligns to the current and future direction of Dubber's technology, with the skills and experience to lead the Company into the future.

The Board and management team remain committed to an ongoing review and refinement of the business strategy to ensure that there is a clear focus for growth and optimisation of the company's functions globally.

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To that end, the Company is currently focused on the following key areas:

- Fully aligning the operating models and structures of the business to our strategy and requirements in different global markets
- Continuing to build market awareness of the Dubber solution capability, particularly in the new areas of conversation intelligence
- Continuing to build on the new sales strategy, including the new partner segmentation and engagement approach
- Continuing to review direct and operating costs to find additional efficiencies and cost savings
- Continuing investigations and recovery action for the missing funds
- Leveraging the experience and expertise of our recently appointed new CEO
- Ensuring all members of the Dubber team continue to have clarity of the Company's direction and their accountabilities
- Maintaining focus on the FY25 goal to deliver on our growth and efficiency plans to achieve a breakeven operating cashflow run-rate position, assuming no material changes to trading conditions or strategy, in FY25.

While FY24 has not been the year we expected, there is reason to be positive about the future and our ability to move forward with momentum underpinned by clear goals and ambitions.

The Board is extremely grateful for the tremendous support and guidance we have received from the Dubber team, our partners, our customers, our shareholders and the broader investment community, which has enabled us to move forward with optimism.

As previously announced, I have advised the Board that I will be retiring from the Dubber Board post this year's AGM and I have agreed an end date of December the 31st 2024.

Sarah Diamond has also advised the Board of her retirement and this will be effective from the close of the prospectus on or about the 5th December 2024. On behalf of the Board, I would like to thank Sarah for her significant contribution to the Company, particularly during the last 12 months where her input was critical to the important decisions we needed to make.

In the near term, the Company expects to announce new non-Executive directors as part of the Board renewal program. After these appointments a new Dubber Chairman will be elected by the Board.





2024 AGM CEO Address

27 November 2024 | dubber.net



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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 FY24 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 standardized 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.

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Current state of the business

- Our Products continue to be reliable, compliant and performing
- Our customer satisfaction is strong aside from the impacts of the Event and related matters
- Our sales momentum is building which creates strength for all our existing customers
- All CSP Partners have been retained and we are adding new ones and expanding connections with some very high-profile Partners in all regions
- Thank you to all partners and end customers for your continued support during the past 12 months. Going forward we will reward you with more innovations, more features, improved AI, and better service allowing for better end customer value for money and increased ARPU for our partners.

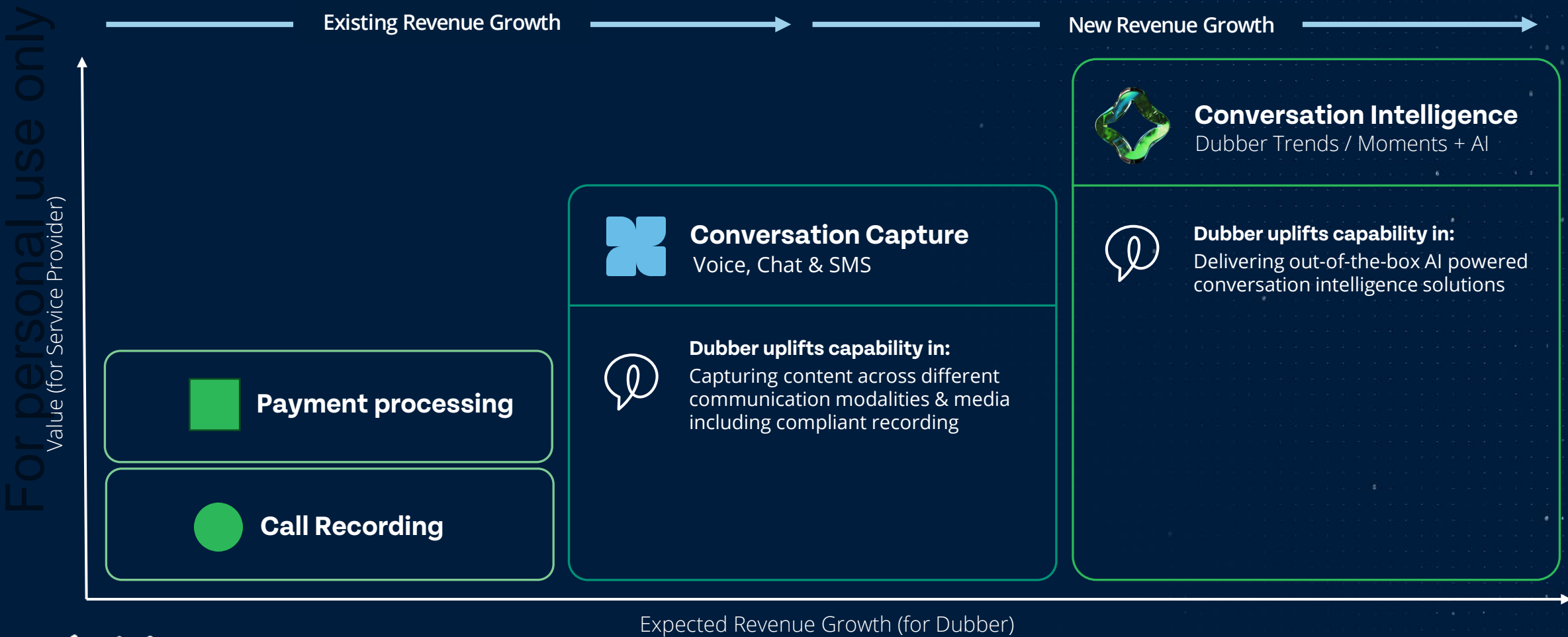
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Our Products



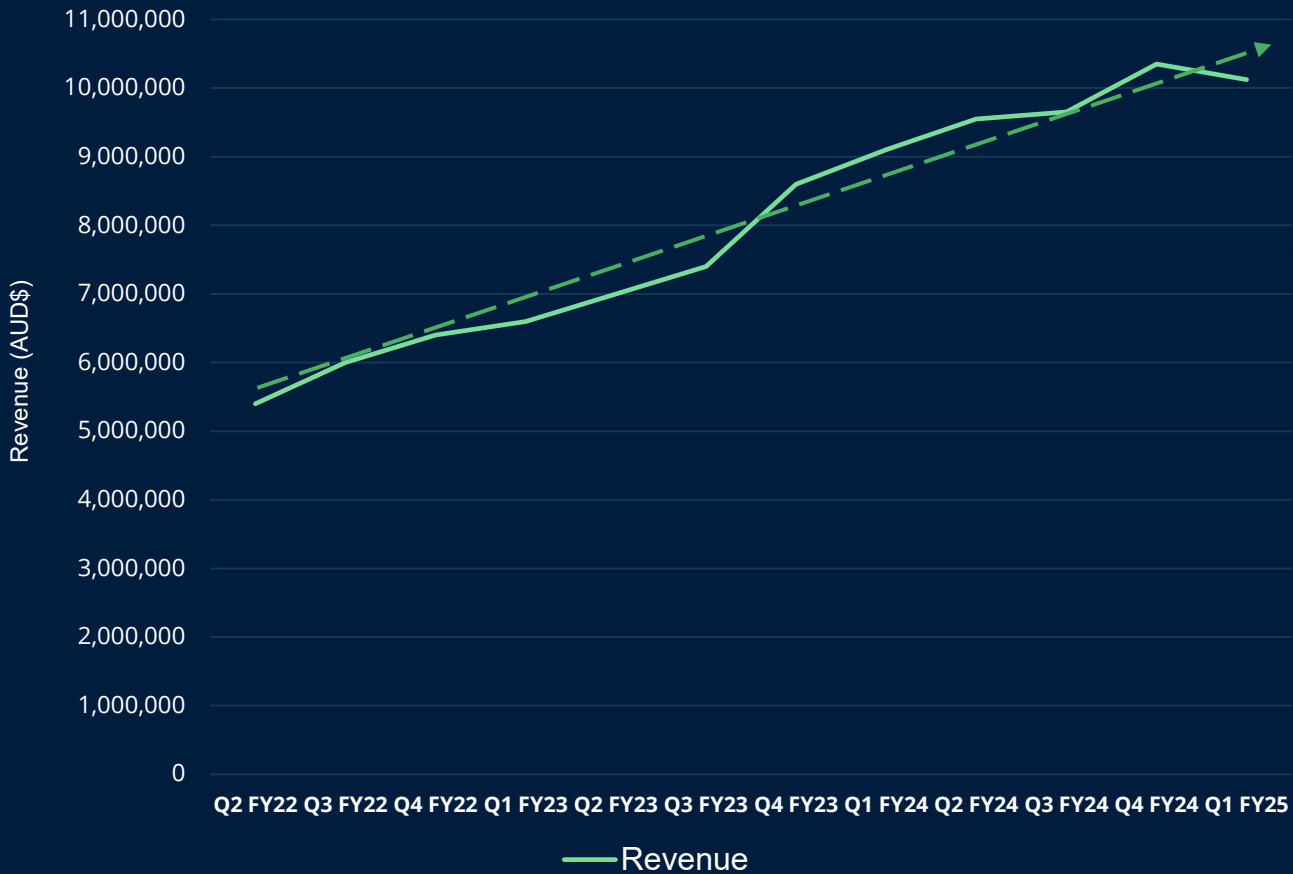
We continue to maintain our significant investment in R&D on improved features and compliance and our customers and partners will see the increased benefits.



Recurring Revenue growth in all regions in October 24



Reported revenue by quarter



- All regions showed growth in constant currency recurring revenue in October 2024 vs September 2024.
- New marketing plan underway to help our customers and partners increase their sales and benefits from our products.

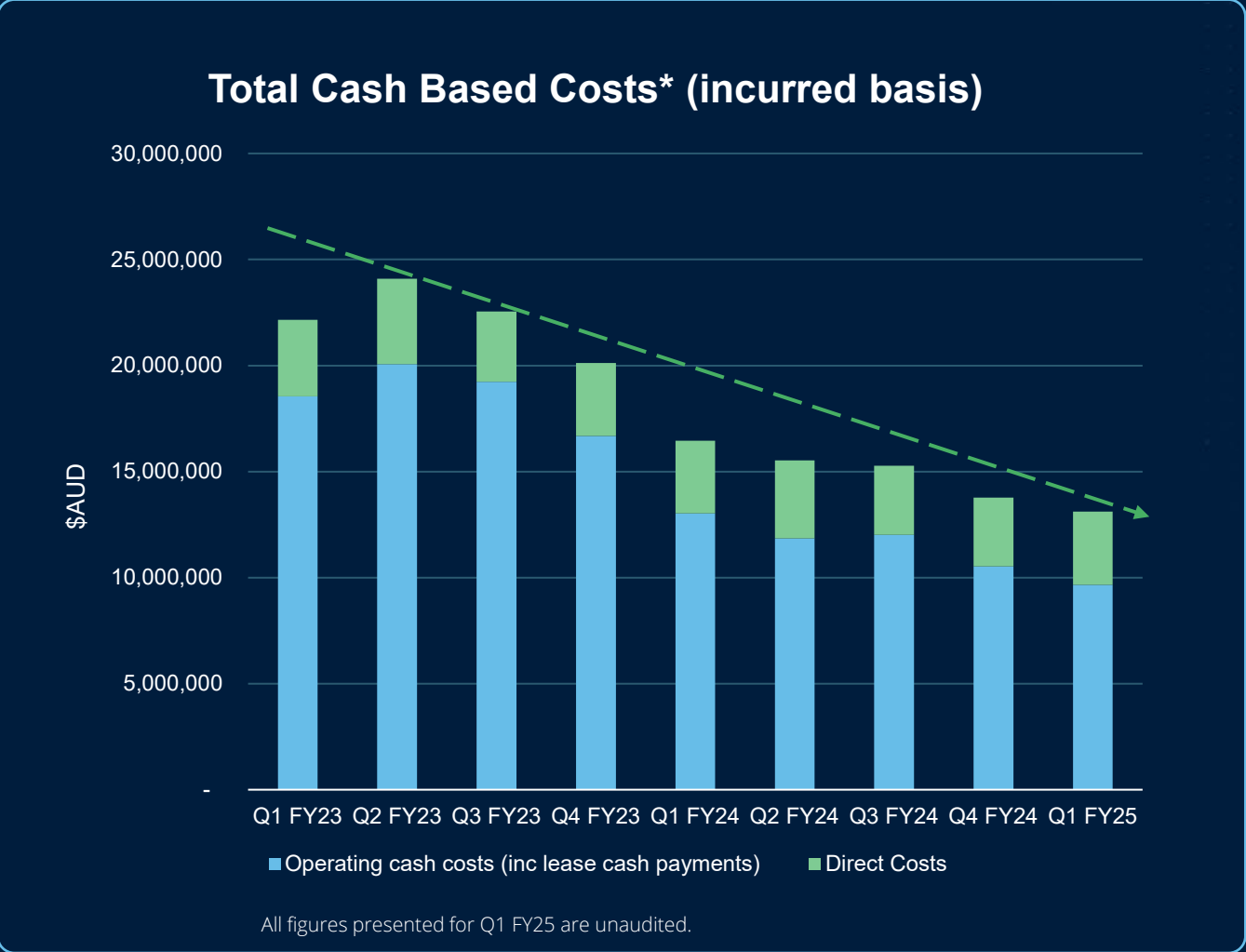


All figures presented for Q1 FY25 are unaudited.

Streamlining Costs



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- Continued Direct Cost efficiencies through optimization of the platform and increased economies of scale.
- Realising efficiencies from consolidating legacy platforms.
- Right sizing our office lease footprint.
- Optimising staff structures to deliver better customer outcomes.
- Remain focused on achieving operating cashflow** run-rate breakeven in the final month of FY25, assuming no material changes to trading conditions or strategy.



* Operating 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. Total annualised cash based costs run-rate including direct costs was \$53m for Q1 FY25.

** 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). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.



Thank you

dubber

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