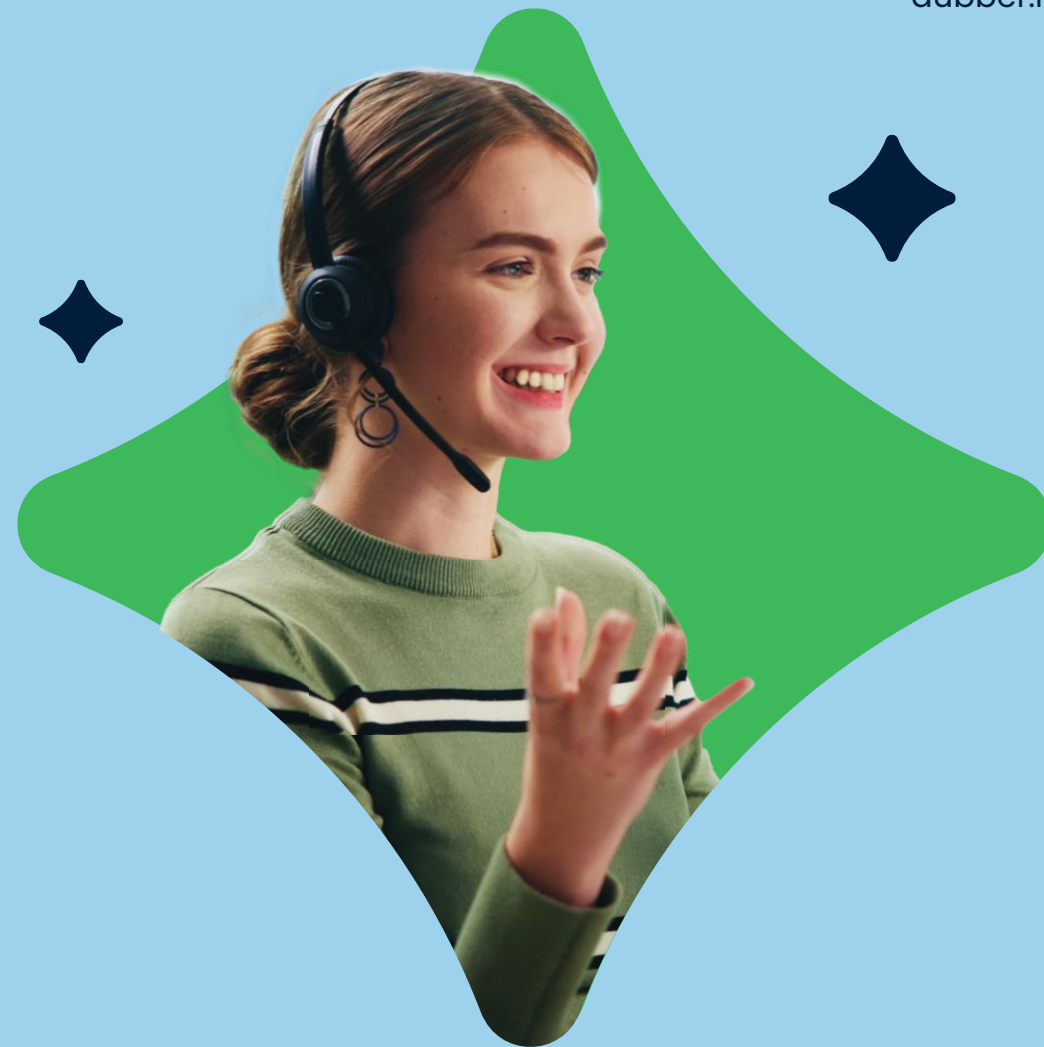




dubber.net

Q1 FY27 Quarterly Activities Report and Appendix 4C

26 OCTOBER 2026



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Quarterly Activities Report and Appendix 4C

Key Messages

Q1 FY27



Q1 FY27 Key Messages



- ◆ Positive cash flow for Quarter.
- ◆ Cash of \$11.2M and undrawn funding of \$5M, Total liquidity of \$16.2m and strong debt free balance Sheet.
- ◆ Q1 revenue up on Q4 FY26 to \$7.7M.
- ◆ Cost discipline maintained alongside substantial R&D investment, all fully expensed, with further savings identified across the business.
- ◆ Broadening revenue streams: Notes soft-launched and Voice AI in pilot, both with positive customer feedback.



Quarterly Activities Report and Appendix 4C

CEO Presentation

Q1 FY27



Daisee Acquisition

Daisee adds more AI capability for Finance, Insurance and other Verticals



Contact centre AI specialising in insurance, finance and other verticals

Asset Sale Agreement announced 11 September 2026 covers Daisee's customer contracts, IP, technology and selected supplier contracts, with ARR of just under \$1.7M.

Up to \$1.25M consideration

\$1.0M cash in three tranches (\$400K upfront, then \$300K at 6 and 12 months) plus \$250K in shares, subject to retaining \$1.7M ARR at the 12-month anniversary and shareholder approval.

Completion

Dubber is finalising due diligence and contract novations, with the deal expected to close in the coming weeks.

Rationale

Daisee's advanced solutions in Finance, Insurance and other sectors will further enhance the overall global Dubber AI's offering as we move further to AI revenues.

New Sales and Service AI Suite

New tools that measure and coach every sales and service call



Sales Playbooks

Measures each sales call against the playbook, questions asked, objections handled, pitches used and outcomes achieved.



Sales Process

Compares close attempts with results, so managers can see which close techniques work most effectively and coach with real call data.



Service and Support Workflow

Tracks the call flow and important objectives for service calls, and alerts on negative sentiment, complaints and issues to escalate.



Training Centre

Turns the best calls into playlists, so staff learn from real examples and best practice spreads across the team.

AI Suite extensions and BI Modules

New Insights from our Latest Product Offerings



New iPhone and Android App

A new App that allows you to record, replay recordings, review summaries, track returned call requests, basic CRM information and access AI features



Business Intelligence

A module that provides real insights into performance metrics of your business focused on sales, operations, HR and staff utilisation.



Email/App Reporting Modules

Delivers customer configured reports directly to their email or App so they can understand key items of the business that need actioning.



Insight Agent Scheduler / Enhancements

Ask AI any question you desire, save the best ones as favourites and schedule them to arrive by email routinely.

Coming Next in 2027



Specialist AI for insurance, finance and other verticals, building on Daisee¹

Insurance and Finance | early 2027



- Analyses and scores every call automatically against compliance and quality scorecards, not a manual sample.
- Flags high-risk calls and possible mis-selling and identifies vulnerable customers.
- Uses behavioural signals to help detect fraudulent claims and redacts sensitive data.

Live Transcription | 2027



- Transcribes calls live, so metrics are tracked while the conversation happens.
- Lets managers coach staff during the call, not only in reviews afterwards.
- Prompts staff in the call, for example about a question they still need to ask.

¹ Subject to completion of the Daisee acquisition.

Planned features reflect current plans only. Features, timing and scope may change. Source: Dubber Product Roadmap, September 2026.

Key Projects Underway

Substantial projects for future growth and cost optimisations

Vodafone Migration

Moving from the legacy Aeriandi (UK) platform to Dubber AI. New revenue SKUs launch in November.

Tier 1 North American CSP

Progressing on the go-live requirements, with launch anticipated in Q3 FY27

UK Data Centre

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

Direct Cost Optimisation

A thorough review of all AWS/Azure spend, and usage is continuing, with further savings expected.

Dubber Notes and new AI Launch

Marketing campaign underway to make all customers aware of Dubber Notes

Recovery of Funds

ASIC investigation ongoing. Proceedings filed against former auditors and former CEO¹

¹ All legal proceedings and recovery of funds remain highly uncertain in respect of quantum and timing.



Quarterly Activities Report and Appendix 4C

Financial Overview

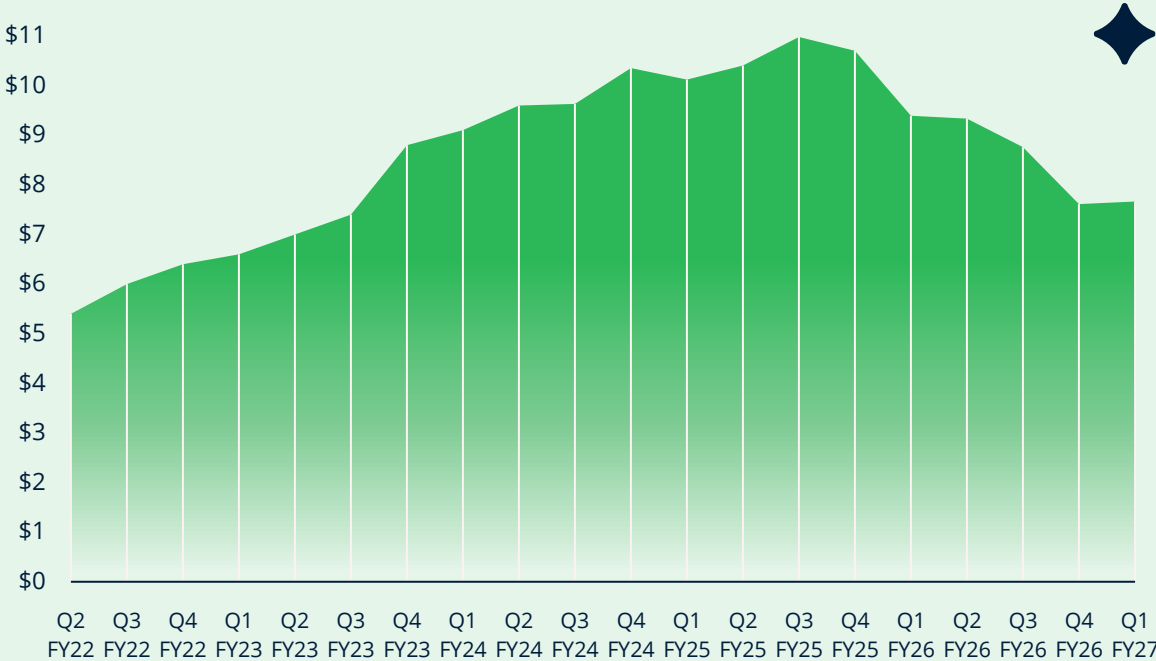
Q1 FY27



Q1 FY27 revenue up to \$7.7M



Reported Revenue (AUD\$M)



Reported revenue

Q1 FY27

\$7.7M



Revenue marginally up on Q4 FY26 (\$7.6M) supported by continued contribution from established channel partners.

Recurring revenue up 3% on Q4

Recurring revenue rose \$0.2M to \$7.3M (Q4 FY26: \$7.1M).

September 2026 exit ARR steady at \$29M¹

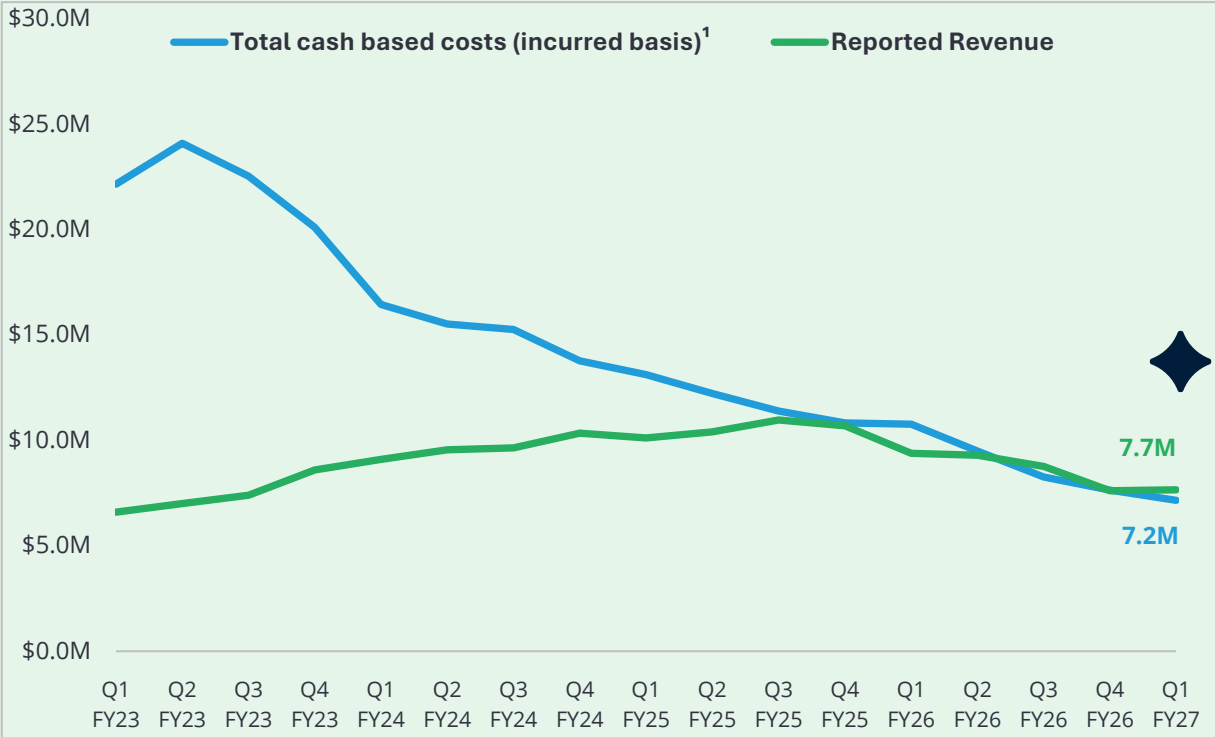
ARR held steady on a stable customer base. The Group continues to release new product features that add value for end customers and support growth and retention.

¹ Exit ARR (annualised recurring revenue) is recurring revenue for the final month of the quarter multiplied by 12.
Note – All figures presented for FY27 are unaudited.

Operating cash flow run-rate turned positive in Q1 FY27²



Revenue and total cash costs¹ by quarter (AUD\$M)



Q1 FY27 revenue of \$7.7M exceeded cash-based costs of \$7.2M

\$0.5M positive operating cash flow run-rate, up from break-even in Q4 FY26

Disciplined cost management delivered a positive run-rate in Q1. Focus now shifts to revenue growth.

\$28.6M annualised Q1 FY27 total cash-based costs¹

Total cash-based costs¹ for Q1 FY27 (\$7.2M) fell 6% from Q4 FY26 (\$7.6M), with further savings identified.

\$1.9M annualised cash cost savings realised in Q1

Savings against Q4 FY26 came from organisational restructuring, renegotiated and optimised SaaS contracts, and business automation.

¹ 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.

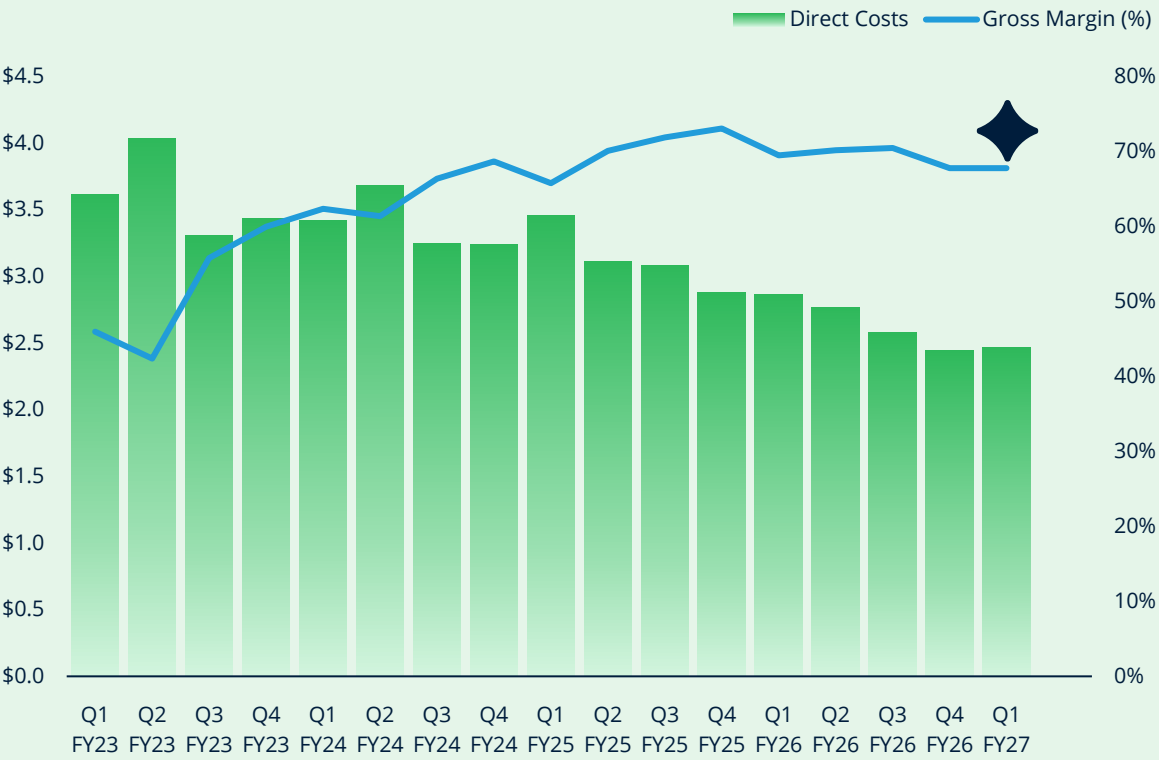
² Operating run-rate relates to operating revenues and expenses incurred in respect of the quarter and excludes one-off costs relating to the investigation and business restructuring. Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.

Note - All figures presented for FY27 are unaudited.

Direct costs held flat in Q1 FY27



Direct Costs and Gross Margin (AUD\$M)



Annualised direct cost run-rate

Q1 FY27 **\$9.9M¹**



68%

Gross margin in Q1 FY27, in line with Q4 FY26

Flat on Q4

Direct costs marginally up \$21K (1%), driven by AI compute for new product trials. Management continues to optimise AWS and Azure costs to lift gross margin.

Quarterly Direct Costs

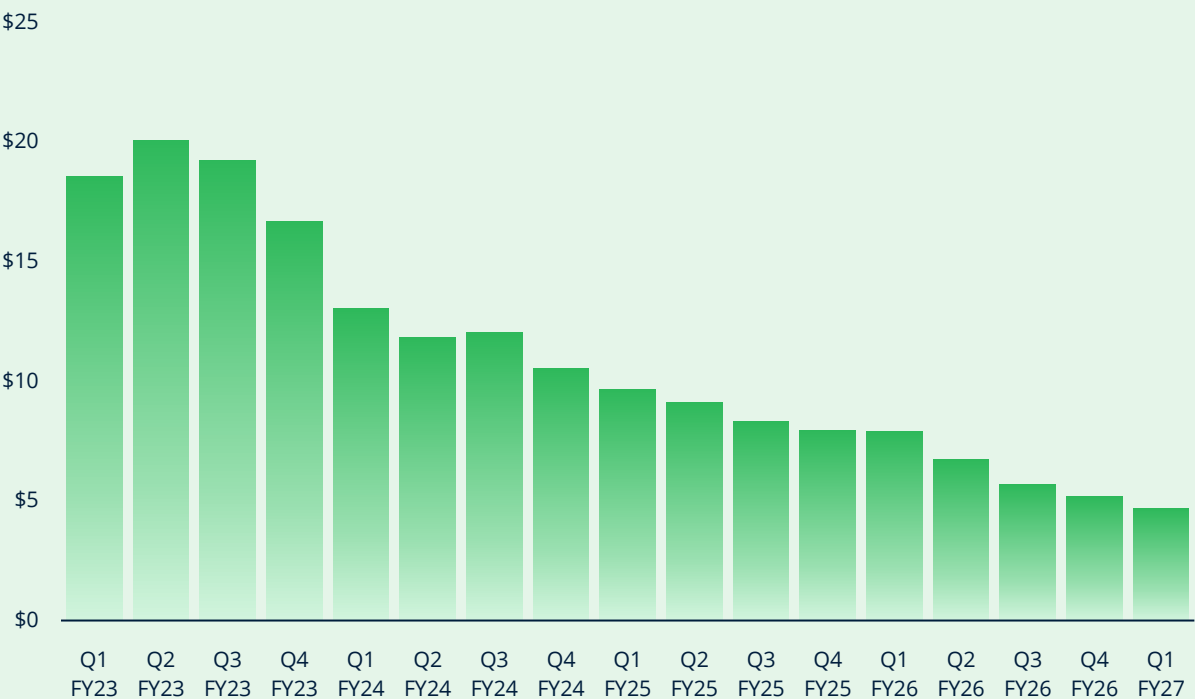
Q4 FY26	Q1 FY27	Increase
\$2.45M	\$2.47M	\$21K (1%)

¹ Based on actual achieved for Q1 FY27 multiplied by 4.
Note - All figures presented for FY27 are unaudited.

Operating cash costs down 10% in Q1 FY27



Operating cash-based costs¹ (AUD\$M)



\$18.8M

Annualised Q1 FY27
operating cash-based cost¹ run-rate



↓ 10%

lower operating cash-based costs¹ from \$5.2M in Q4 FY26 to \$4.7M in Q1 FY27, with savings in every operating cost category

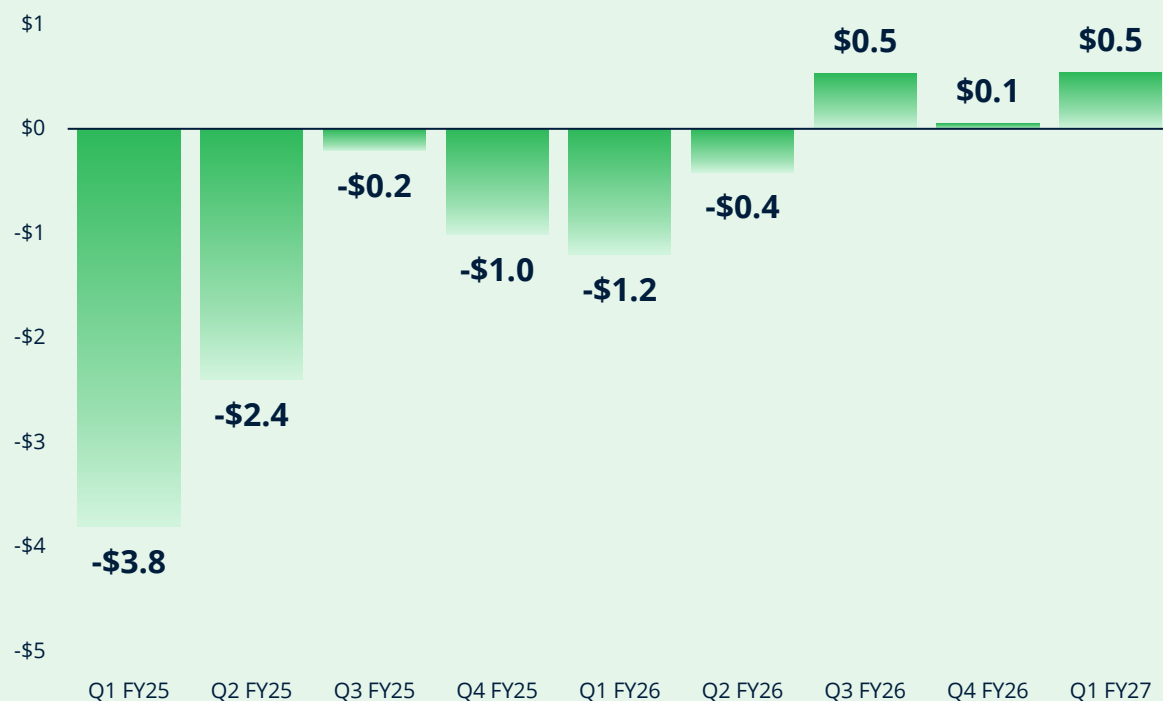
A leaner workforce and process efficiencies are now coming through as cash savings

More savings are expected in Q2 FY27 as automation and process streamlining continue across the business

¹ 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 Q1 FY27 multiplied by 4.
Note – All figures presented for FY27 are unaudited.

Normalised EBITDA¹ positive for a third quarter

Normalised EBITDA¹ (AUD\$M)



+\$0.5M

Q1 FY27 normalised EBITDA
Up from \$0.1M in Q4 FY26



+\$4.3M

turnaround in normalised EBITDA from -\$3.8M in Q1 FY25, delivered through a leaner cost base

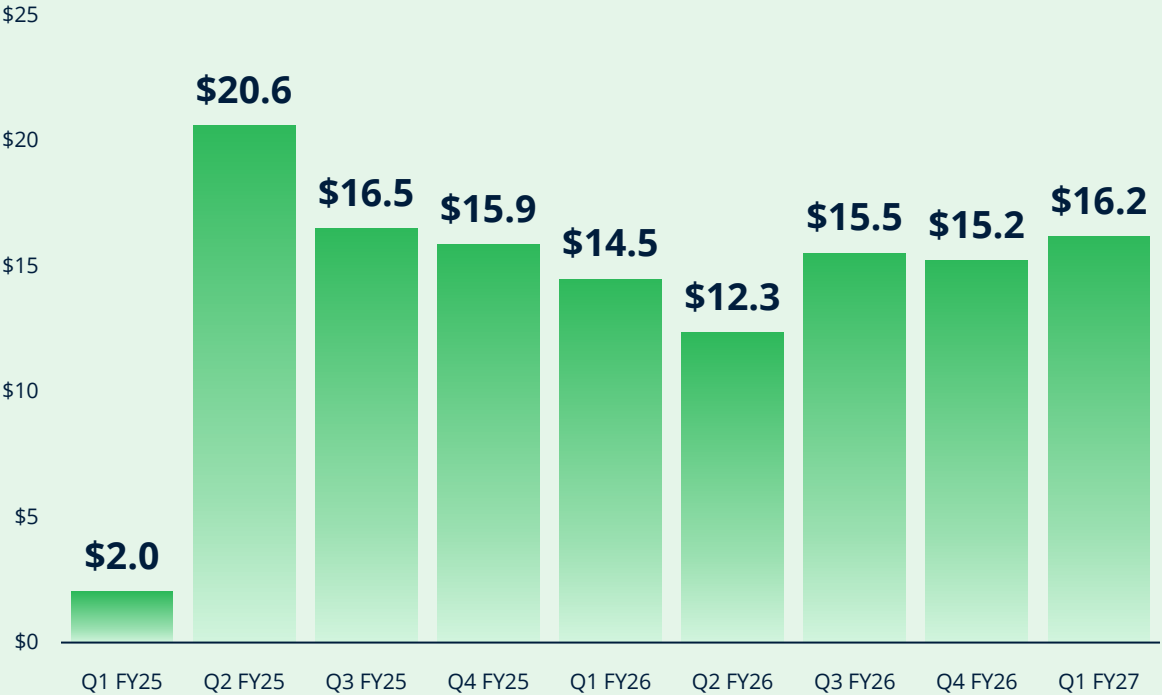
Next: build on three positive EBITDA quarters

The Group's focus is to keep EBITDA positive through revenue growth and cost discipline.

Cash and available funding up \$1.0M to \$16.2M in Q1 FY27



Total Cash and Available Funding (AUD\$M)



\$16.2M

Total cash and available funding up from \$15.2M at 30 June 2026



\$11.2M

cash at 30 September 2026, up \$1.0M on the quarter, plus a \$5M undrawn loan facility

Cash grew from operations, with no drawn debt

Positive operating cash flow of \$1.3M lifted cash from \$10.2M to \$11.2M in Q1 FY27. Strong cash balance funds ongoing investment in product and growth.

Note - All figures presented for FY27 are unaudited.

Q1 FY27 Quarterly Cashflow

AUD\$M	Q1 FY27	Q4 FY26
Receipts from customers	9.8	8.1
Other operating cash outflows	(8.5)	(8.2)
Net cash inflows/(outflows) used in operating activities	1.3	(0.1)
Net cash (used in)/ provided by investing activities	(0.05)	-
Net cash provided / (consumed) by financing activities	(0.17)	(0.1)
Net increase/(decrease) in cash in the quarter	1.1	(0.2)
Opening cash balance at 01 Jul 26/01 Apr 26	10.2	10.5
FX movements	(0.1)	(0.1)
Closing cash balance at 30 Sep 26/30 Jun 26	11.2	10.2
Undrawn loan facility	5.0	5.0
Total available funding at 30 Sep 26/30 Jun 26	16.2	15.2



\$9.8M Q1 FY27 reported receipts
reflecting improved customer collections
across the base

\$8.5M Operating cash outflows

Marginally up on Q4 FY26 due to timing difference of annual prepaid expenses during Q1 FY27

\$1.3M Positive operating cash flow

Normalised inflow of \$1.4m, before \$90k of one-off restructure and recovery payments.

(\$0.22)M Net cash outflow from financing and investing activities

Reflects scheduled building-lease payments during the quarter and \$50k for Daisee asset acquisition

\$5M Undrawn loan facility

Fully available, supporting total funding of \$16.2m at 30 September 2026.

Q1 FY27 Quarterly Cashflow Normalised

AUD\$M

Q1 FY27 Q4 FY26

Receipts from customers	9.8	8.1
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Normalised other operating cash outflows	(8.4)	(7.9)
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Normalised net cash (outflows) / inflows used in operating activities	1.4	0.2
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Other abnormal cash outflows	(0.1)	(0.3)
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Reported operating cash (outflows)/inflows	1.3	(0.1)
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Available funds at end of quarter	16.2	15.2
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Q1 FY27

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

\$90K of other abnormal items including the following items:

Payment related to Term Deposit recovery legal costs	\$75K
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One-off restructure costs	\$15K
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In accordance with Listing Rule 4.7C

Payments made to related parties and their associates totalling \$160k as outlined in item 6 of the Appendix 4C, comprise directors' fees, salaries and superannuation



Quarterly Activities Report and Appendix 4C

Focus Areas Q2 FY27

Q1 FY27



Q2 FY27 Focus Areas



Launching Dubber Notes to wider market



Launching AI for Business Products



Migrating customers off the Aeriandi platform to Dubber



Positioning the business for revenue growth and profitability



Completing and integrating the Daisee acquisition¹, expanding into insurance and financial services



Product evolution

- Continually working with the customers and market to build AI products that deliver real business outcomes
- Winning in selected verticals
- Delivering cost effective and high value products that the market will value

Focused on driving sales growth, R&D direction with smart products and continued cost discipline to improve customer value



¹ Subject to completion of the Daisee acquisition.



Quarterly Activities Report and Appendix 4C

Questions & Answers

Q1 FY27



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")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9,781	9,781
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,463)	(4,463)
(c) advertising and marketing	(71)	(71)
(d) leased assets	-	-
(e) staff costs	(3,389)	(3,389)
(f) administration and corporate costs	(398)	(398)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(111)	(111)
1.6 Income taxes paid	(54)	(54)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,300	1,300
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(3)	(3)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(50)	(50)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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	(53)	(53)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(169)	(169)
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	(169)	(169)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,211	10,211
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,300	1,300
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(53)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(169)	(169)
4.5	Effect of movement in exchange rates on cash held	(116)	(116)
4.6	Cash and cash equivalents at end of period	11,173	11,173

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	11,173	10,211
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)	11,173	10,211

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	(160)
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.		
	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 30 September 2026 quarter.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	1,300
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,173
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)	16,173
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <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>	N/A
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: 26 October 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.