ASX Announcement
ASX: DUB

25th November 2026

Dubber Corporation Limited 2026 AGM

Dubber Corporation Limited (ASX: DUB) ('Dubber AI' 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 2026 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 AI captures Voice Conversations globally across mobile phone networks, phone systems, Webex, Teams and a range of sources and stores them securely and compliantly to meet legislative obligations of our customers. Dubber then offers a range of AI products that allow end customers to understand what is being discussed within their business and presents it in an easy to understand manner to help them drive sales, reduce costs, improve customer retention and remain compliant.

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

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Chairman's AGM Address

FY26 has been a solid year for Dubber Corporation Ltd (Dubber or Company) as the Board and management focused on resetting the structure, governance and operating models of Company. After a period of disruption and transition, the business enters its next phase leaner, more focused and built around a clear strategy for sustainable, profitable growth.

Throughout FY26 the Company was strongly supported by its major independent shareholders, whose continued backing reflected their confidence in the underlying business.

Formal actions have been taken against parties who had caused disruption of prior years, and we have been supported by the actions of the corporate regulator. We remain committed to pursuing these proceedings against the relevant parties including our previous auditor and previous executives and advisers as circumstances permit. Please note as I had said previously the outcome of the ongoing recovery processes and any claims filed is uncertain, and success cannot be guaranteed.

FY26 did present some operational challenges that management met with common-sense and practicality. The non-renewal of the VMO2 mobile voice recording contract reduced reported revenue as those services transitioned during the year. Pleasingly the Company has retained a continuing partnership with VMO2 through their use of our Wholesale SIP service. Encouragingly, our other CSP partner relationships have remained strong and stable, with significant opportunities for growth.

Our CEO and Managing Director, Matthew Bellizia, realigned the organisation to match cost with revenue and the benefits of his cost-reduction and restructuring programme were realised as a result. We exited surplus property, including underutilised premises in the United Kingdom, and consolidated our technology footprint, together delivering meaningful annualised savings. These actions have reset the Company's cost base and materially improved underlying cash performance, with Dubber delivering positive underlying operating cashflow in the 2nd half of the year as the programme took effect and progressing towards sustainable run-rate cashflow breakeven. This has been our prime focus.

Financial strength remains central to how we manage the business. The Company ended FY26 well-capitalised, supported by available working capital of approximately $15.2 million, cash reserves and an undrawn finance facility, providing the flexibility to fund our forward plans.

Matt will continue to improve operations, pursue intense customer engagement and drive product innovation concentrating resources on the markets where Dubber can win. The Company will continue to invest in our platform and has released significant new artificial intelligence capabilities. These include agentic AI features and our new Insights Agent, 'Dubber Notes' which allows customers to ask questions of their conversations and receive precise, verifiable answers linked to the underlying interactions. Built on an API-first, cloud-native architecture, these capabilities deepen the value we deliver to our Communications Service Provider (CSP) partners and position Dubber to capture growing demand for conversation intelligence.

As we look ahead the Board and management are focused on converting this stronger foundation into profitable growth. Our priorities for the FY27 year ahead are:

- Driving revenue growth through our industry vertical sales strategy
- Expanding and activating our base of more than 245 CSP partners
- Improving our CSP partners' ability to sell and cross-sell Dubber services
- Building a direct sales force to supplement the current channel led strategy
- Continuing the evolution of our product and AI roadmap
- Completing deployment of our new recorder across the customer base
- Accelerating adoption and monetisation of our new Dubber Notes, AI and Insights products
- Embedding a results-driven, accountable performance culture
- Maintaining cost and productivity discipline

Taken together, these steps have repositioned Dubber to pursue sustainable growth, sharpen its strategic focus and rebuild long-term value for shareholders.

In closing, on behalf of the Board I thank our shareholders, partners, customers and staff for their support and commitment through a period of significant change. FY26 has reset the business on cost, on structure and, with renewed product offerings and a disciplined operating model.

The Board renewal completed in the prior year has provided stable and experienced oversight throughout FY26, and I thank my fellow directors for their contribution and counsel during the year.

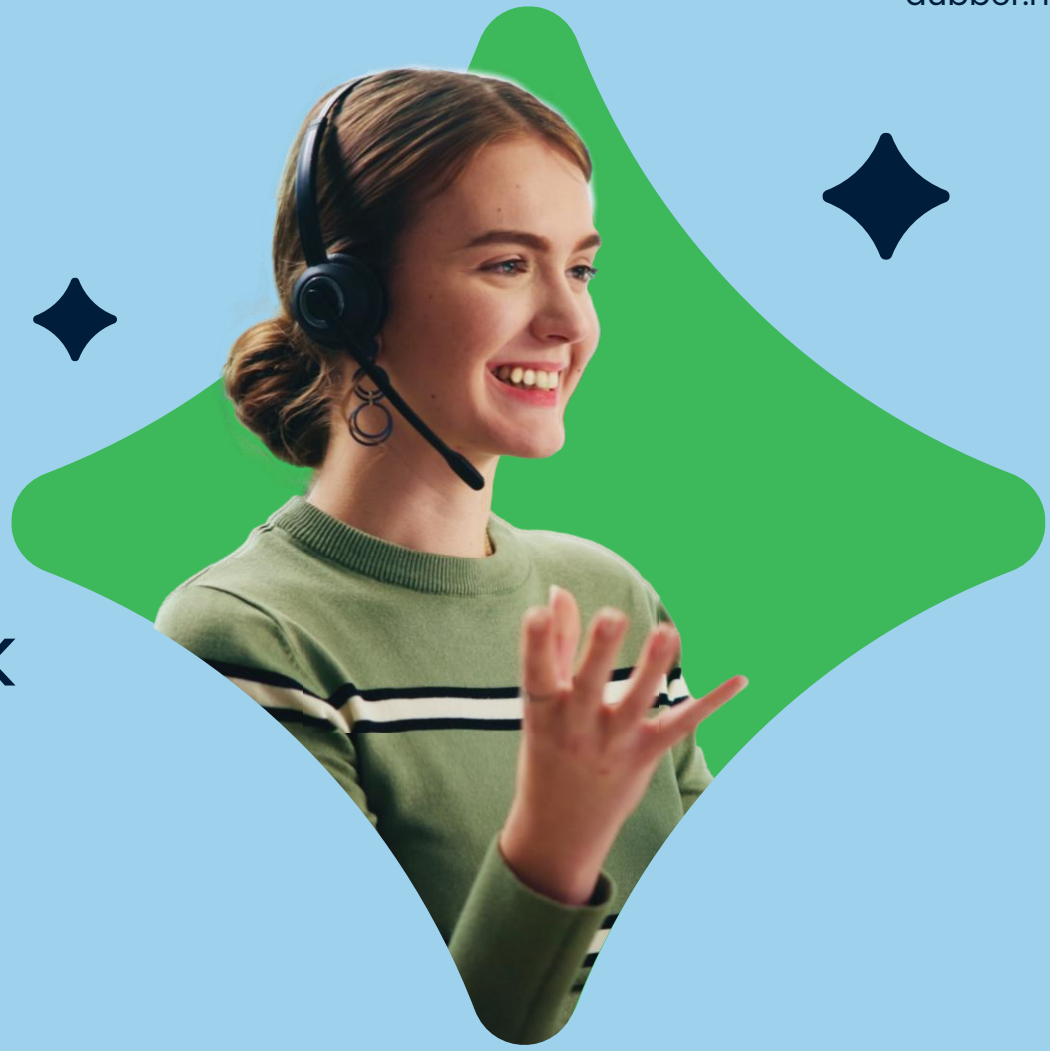


Ted Pretty
Non-Executive Chairman

dubber.net

2026 AGM CEO Address

FY26 Review and FY27 Outlook



25 NOVEMBER 2026

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

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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 FY26 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.

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2026 Annual General Meeting

FY26 in Review

2026 AGM



FY26 Highlights



- Underlying operating run-rate[1] **positive in H2 FY26 and again in Q1 FY27**
- **Debt-free**, with **$15.2M available funding** and operating cash flow at **break-even**[2] in FY26 (FY25: $21.8M outflow)
- **New partners signed**, including a **Tier 1 North American CSP** aiming to go live in Q3 FY27
- **Daisee Acquisition complete and new Notes and Voice AI suite ready for launch**, with R&D fully expensed
- **Restructuring complete:** annualised cash cost run-rate **down 34%**, including ~$3.0M p.a. lease savings
- **Stable customer base** with ~$29M ARR[3]

1 Operating run-rate relates to operating revenues and expenses incurred in the period 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.
2 FY26 operating cash flow includes the USD$3.06M initial payment received from the Tier 1 North American CSP in Q3 FY26.
3 Annualised recurring revenue (ARR) is recurring revenue for the final month of the quarter multiplied by 12. Non-GAAP measure, unaudited.

FY26 Product Investments

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 into New 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.

FY26 Actions and Progress

All priorities set at the 2025 AGM delivered

Cash flow positive

Underlying run-rate[1] positive in H2 FY26, beating the break-even target, and again in Q1 FY27

Cost base reset

Annualised cash cost run-rate substantially improved

Business automation

Billing automated, internal operations streamlined and SaaS contracts renegotiated

Surplus leases exited

UK property leases exited in Q1 FY26, delivering over ~$3.0M of annualised savings

Direct cost optimisation

New recorder rollout, AWS and Azure cost optimisation and Aeriandi data centre migration all in progress

Voice AI and Dubber Smart Notes product investment

Insight Agent, Signals, Dubber Notes and AI for Business developed, with all R&D fully expensed

1 Operating run-rate excludes one-off costs relating to the investigation and business restructuring. Note - Non-GAAP measures (operating run-rate, cash cost run-rate) and Q1 FY27 figures are unaudited.

2026 Annual General Meeting

FY26 Financial Overview

2026 AGM



FY26 Audited Results

AUD$M	FY26	FY25	Change
Revenue	35.1	42.2	(17%)
Gross profit (70% margin; FY25: 70%)	24.4	29.7	(18%)
Operating costs, net of other income[1]	(27.7)	(39.5)	(30%)
EBITDA (statutory)	**(3.3)**	**(9.8)**	**66% lower**
Depreciation and amortisation	(3.0)	(6.6)	(54%)
Impairment	(1.1)	(18.2)	(94%)
Net finance costs	(0.5)	(1.3)	(63%)
Loss before tax	**(7.9)**	**(36.0)**	**78% lower**
Income tax (expense)/benefit	(0.3)	2.7	
Loss after tax	**(8.2)**	**(33.3)**	**76% lower**
Net operating cash flow	**(0.02)**	**(21.8)**	**+21.7**



$35.1M FY26 revenue

reflecting the previously announced end of the VMO2 contract; underlying customer base stable

70% gross margin maintained

Direct costs down 15% to $10.7M through platform and cloud efficiencies

78% reduction in loss before tax

Loss before tax of $7.9M (FY25: $36.0M); D&A down 54% and impairment of $1.1M (FY25: $18.2M)

$43.9M customer receipts, in line with FY25[2]

Net operating cash outflow of $20K (almost break-even), FY25: $21.8M outflow

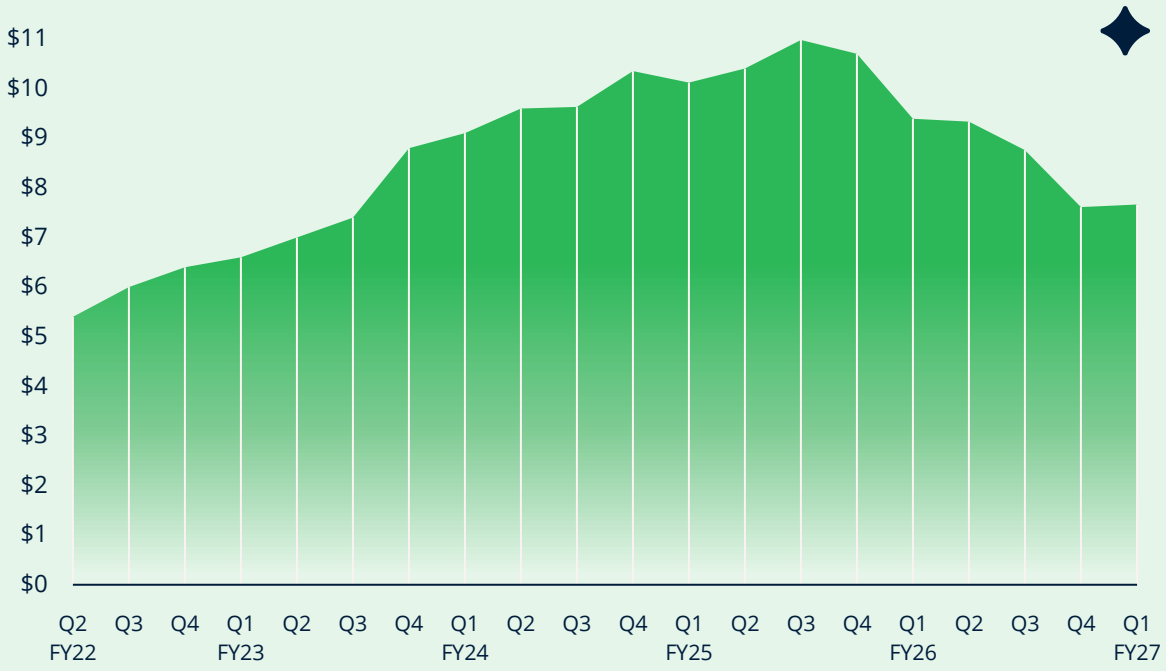
$15.2M available funding at 30 June 2026

$10.2M cash plus $5M undrawn facility. Debt free

FY26 and FY25 figures per the audited FY26 Annual Report. [1] Salaries, share-based payments, G&A and FX, net of other income (FY26 includes $1.3M one-off gain on UK lease exit). EBITDA is loss before D&A, impairment, interest and tax. [2] Includes the USD$3.06M initial payment received from the Tier 1 North American CSP in Q3 FY26. Totals may not add due to rounding.

FY26 revenue of $35.1M, exit ARR steady at $29M

Reported Revenue (AUD$M)



Reported revenue

FY26 **$35.1M**

Reflects the previously announced end of the VMO2 contract (FY25: $42.2M). Europe $20.1M, Americas $11.6M and RoW $3.3M.

Q1 FY27 revenue of $7.7M, up on Q4 FY26

Recurring revenue up 3% on Q4 FY26 to $7.3M.

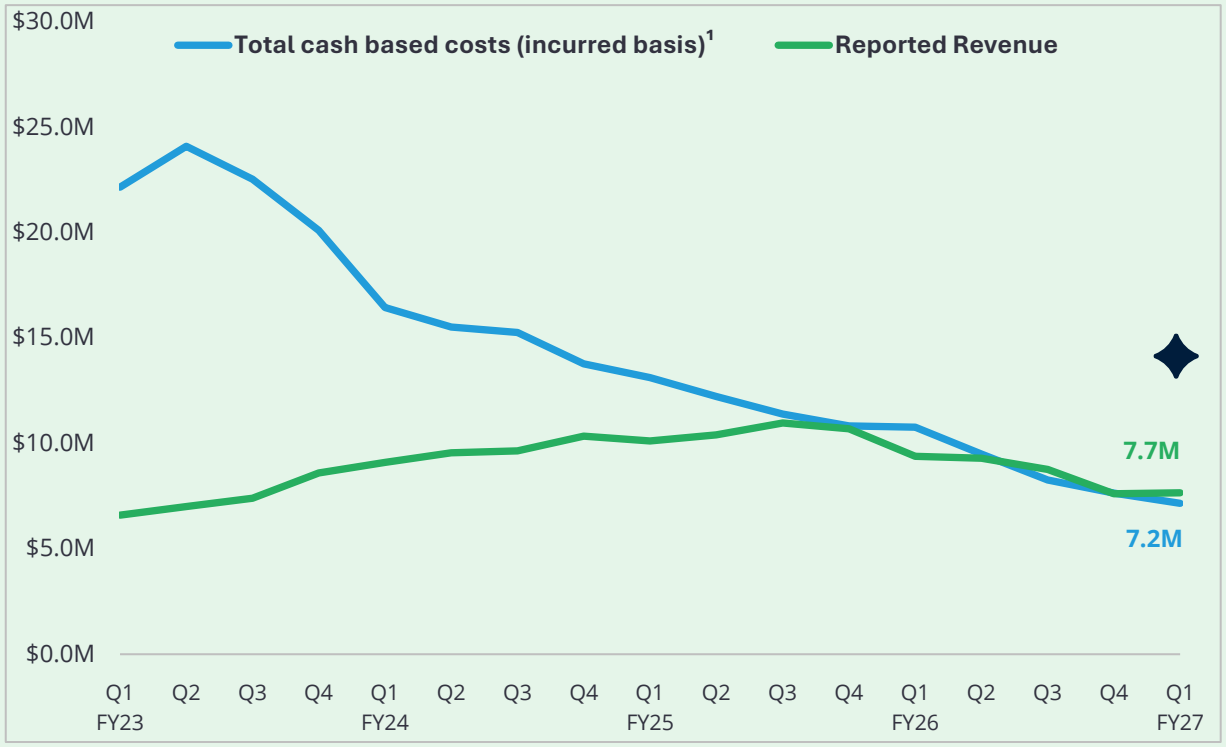
Exit ARR steady at $29M[1]

June and September 2026 exit ARR both $29M on a stable customer base. New AI products support growth and retention.

1 Exit ARR (annualised recurring revenue) is recurring revenue for the final month of the quarter multiplied by 12.
Note - FY26 statutory figures per audited FY26 Annual Report. Non-GAAP measures (cash-based costs, normalised EBITDA, ARR) and Q1 FY27 figures are unaudited.

Underlying run-rate positive in H2 FY26[2]

Revenue and total cash costs[1] by quarter (AUD$M)



Positive in H2 FY26

Positive again in Q1 FY27: revenue of $7.7M exceeded cash-based costs of $7.2M

The FY26 target set at the 2025 AGM was delivered through disciplined cost management. Focus now shifts to revenue growth.

$37.3M FY26 direct, salary and G&A costs

Operating costs down 22% on FY25 ($47.9M). Q1 FY27 annualised cash cost run-rate of $28.6M.

34% reduction in annualised cash cost run-rate

From $43.3M in Q4 FY25 to $28.6M in Q1 FY27, through restructuring, lease exits, SaaS renegotiation and automation.

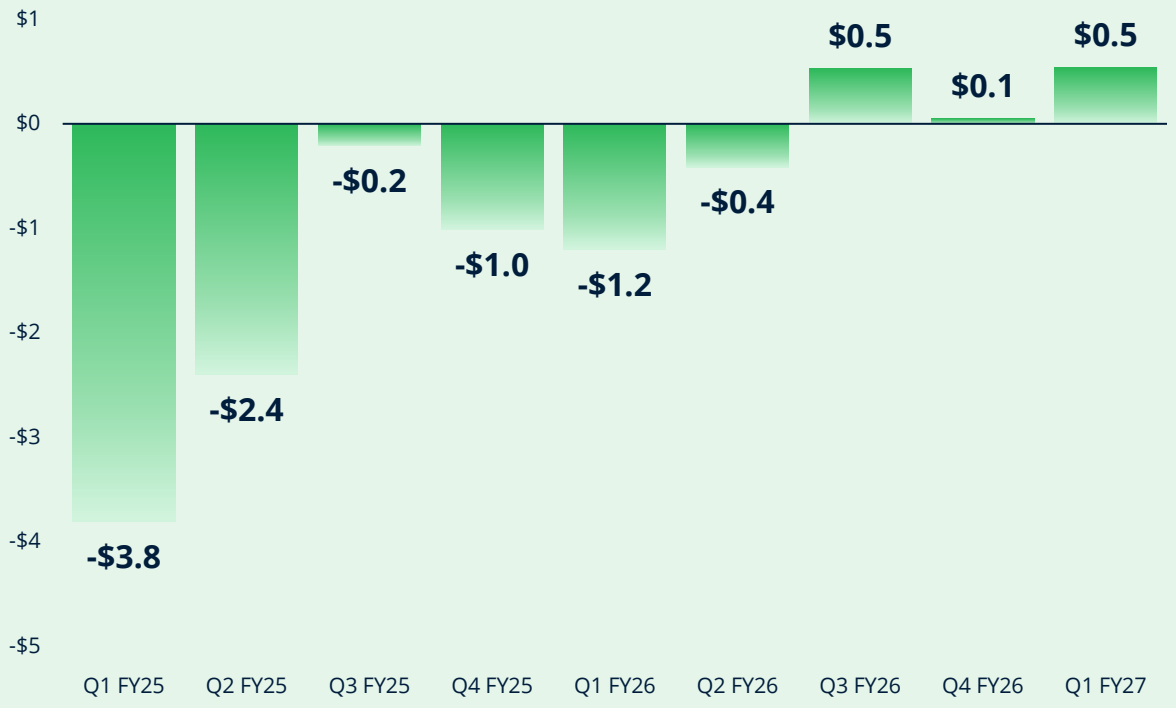
1 Total Cash-based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged 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 - FY26 statutory figures per audited FY26 Annual Report. Non-GAAP measures (cash-based costs, normalised EBITDA, ARR) and Q1 FY27 figures are unaudited.

Normalised EBITDA[1] positive since Q3 FY26

Normalised EBITDA[1] (AUD$M)



+$0.6M

H2 FY26 normalised EBITDA
Q1 FY27 +$0.5M, a third positive quarter



66%

reduction in statutory EBITDA loss to $3.3M (FY25: $9.8M), audited

FY26 statutory to normalised EBITDA (AUD$M)

Statutory EBITDA (audited)	**(3.3)**
Add: FX losses	1.4
Add: non-recurring investigation, restructure & lease exit costs	0.9
Normalised EBITDA[1] (non-IFRS, unaudited)	**(1.0)**
Of which: H1 FY26 (1.6); H2 FY26 +0.6	

1 Normalised EBITDA excludes impairment, FX and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery, and the business restructure.
Note - FY26 statutory figures per audited FY26 Annual Report. Non-GAAP measures (cash-based costs, normalised EBITDA, ARR) and Q1 FY27 figures are unaudited.

FY27 Revenue Growth

Continued investment in AI R&D delivers four revenue streams for FY27

Compliance Recording

Our core strength: Compliance recording, broad regulatory certification and an immutable, legally defensible record, all from the cloud. Growing with partners, with a Tier 1 launch to come.

Payments

Secure, fully compliant payments taken within live calls, video meetings and major telecom networks. An established UK business now on AWS, with APAC and NALA launches planned.

Dubber Smart Notes

Concise AI call summaries, actions and complaint alerts, triggered by intelligent criteria. Fully customisable and built to feed CRM, helpdesk and fintech systems.

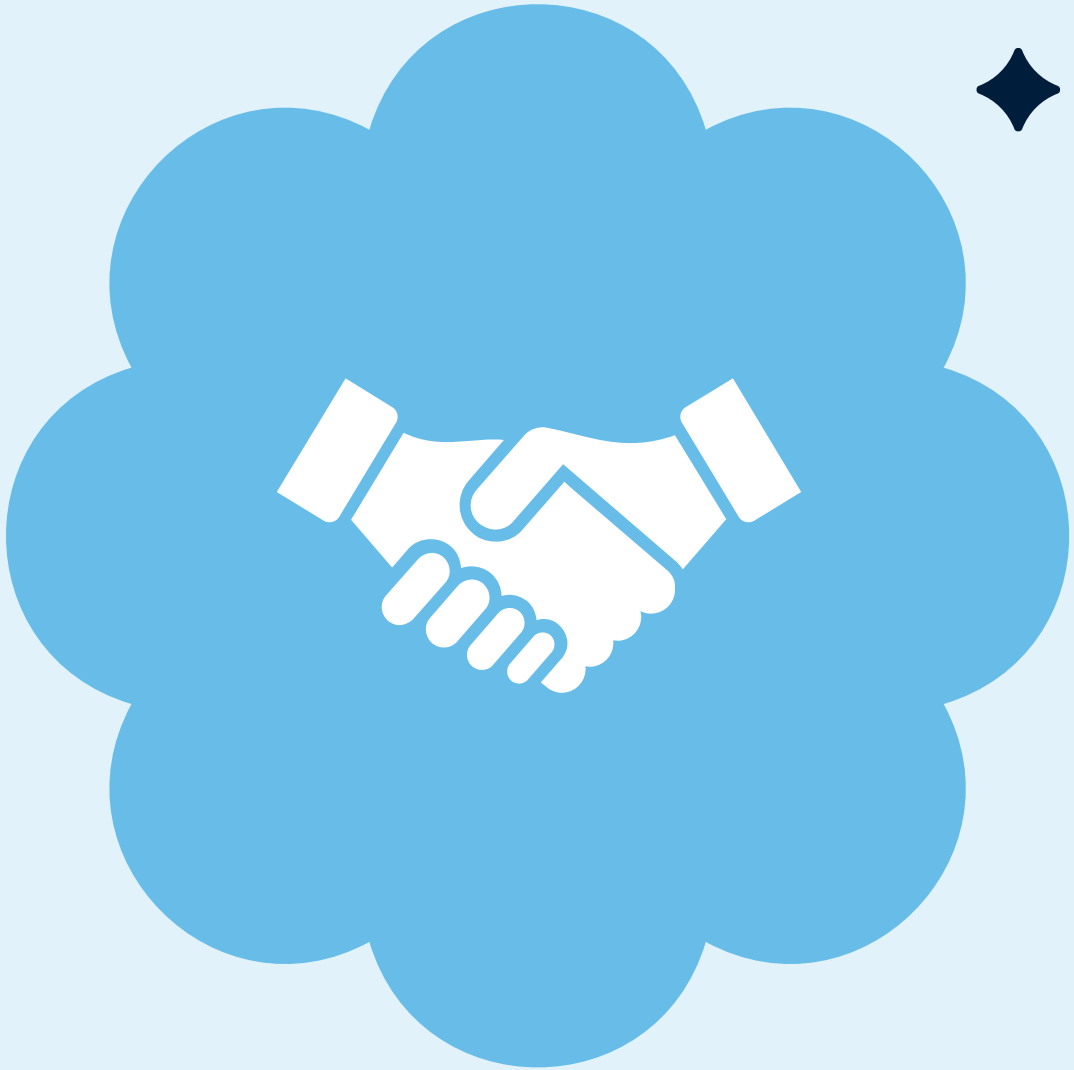
AI for Business (Voice AI)

Surfaces insights from business conversations to help organisations grow sales, reduce costs, retain customers and meet compliance, using Dubber's large store of recorded calls.

Note - Product launch plans, timing and expected revenue streams are forward-looking statements. Refer to the Disclaimer on slide 2.

2026 Annual General Meeting

Thank you



2026 AGM