



ASX Announcement  
ASX: DUB

29<sup>th</sup> November 2023

## Dubber Corporation Limited 2023 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 2023 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 conversational intelligence and unified conversational recording - embedded at the heart of over 210 Service Provider networks and services.

For more information, please visit Dubber on [www.dubber.net](http://www.dubber.net) or contact:

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## Chairman's Address

Having joined Dubber in February 2023, I am pleased to chair my first Annual General Meeting for the company covering the 2022/2023 financial year.

The financial year has provided both challenge and opportunity for Dubber, and a story of two halves where the second half has seen a significant restructure of the business. A restructure that saw the introduction of new people to the board and management team and changes to the financial model for the business, changes that were similar for a range of technology companies globally as the market dynamics evolved during, and post the COVID impacted period.

Dubber's restructure program has resulted in a significant reduction of headcount, costs and cash outflow of over 20million dollars per annum via a very focused alignment of the organisation requirements to support both the core strategy of the business, and to be positioned for future growth on a relatively stable cost base.

There continues to be a priority focus on revenue growth, and in June 2023 we announced to the market forecast expectations of improved year on year revenue and margin improvement with a prediction of a break even cashflow position expected to occur during FY25.

Dubber is a software solutions company, and its future success is dependent on the market demand and competitive positioning of these solutions.

Amongst the significant restructuring and operational optimisation initiatives that have occurred and continue to be actioned, our business has remained focused on ensuring that the Dubber solutions continue to evolve and maintain a leadership position in their relevant markets.

In the second half of FY23, Dubber made a significant solution release with the announcement of Dubber Insights which includes a suite of Artificial Intelligence (AI) enabled solutions called Moments. This release also saw the continued evolution of converting the utility capability of call recording that saw call recording data packaged and presented to provide organisations in all industries with the capability to measure and improve their business performance.

This is an important expansion of coverage for Dubber as the solutions not only continue to support compliance requirements, but now increasingly positions capability in the high value, business management and conversation intelligence market. This capability continues to be built out on the integrated Dubber Platform making it increasingly more valuable and providing ongoing economies of scale as more function is released, more partners and customers are engaged, and more data is collected.

The emergence of the public awareness and consumerisation of AI primarily through the awareness of ChatGPT, has been a significant advantage for Dubber. AI has been a longstanding part of the solution vision for Dubber as evidenced by the enabled solutions that have recently been released and the commitment to a program of ongoing further releases.

Critical to the growth ambitions of Dubber is the success of the partnerships with the Communications Service Provider networks globally. Building and leveraging this vast global distribution network in a business-to-business model, with the end consumer in mind, is fundamental to the scaling of the expanding Dubber solution reach in every existing and new market we operate in.

The Dubber board and management team are 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 business operating model. While progress has been made, there remains significant opportunity to drive effectiveness and efficiency in the business and we look forward to seeing operating margin improvement as we continue to leverage our assets and capability.





FY23 has seen a significant transformation in the Dubber business. While the core vision of many years has endured, the business has been reset to move forward to deliver increased shareholder returns, provide a safe and enjoyable environment for the Dubber team, and to be considered a best-in-class partner across the Dubber ecosystem. Ambitious goals that are now in play.

On behalf of the Dubber board, Chief Executive Officer Steve McGovern, and the entire Dubber team, I would like to thank our shareholders for their continued support. We look forward to the future with a clear direction and level of optimism for increased business performance.





# 2023 AGM CEO Address

29 November 2023





# Disclaimer

This document has been prepared by Dubber Corporation Limited (Dubber) for information purposes about Dubber and its subsidiary companies (Dubber Group). It has been prepared for use in conjunction with the FY23 Annual Report available on the Dubber investor website and the ASX platform (ASX:DUB) and should be read in conjunction with those materials.

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This document may also include “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan”, “guideline”, “guidance” and other similar expressions. Indications of, and guidance on, revenue models, pricing, earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future pricing, performance and events, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Dubber Group and their directors, officers, employees, contractors, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. In particular, any potential revenue opportunities and guideline pricing models set out in this document are based on certain assumptions which may in time prove to be false, inaccurate or incorrect. Readers are cautioned not to place undue reliance on forward looking statements and Dubber assumes no obligation to update such information.

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# Managing Director and CEO Address



## FY23 Overview

FY23 was a year of **significant improvement** with accelerating revenue growth across the year, record cash receipts and a significant restructure to align the cost base with core strategy going forward.

**Dubber Moments** launched in June 23 – game changing out-of-the-box AI powered conversation intelligence solutions with early demand proving strong.

**The Company reiterates guidance** for FY24 – with \$45m revenues (+50% on FY23) anticipated on a substantially lower cost base.



Dubber enables Partners to unlock the  
power of the network – turning every  
conversation into an exponential source  
of value for differentiated innovation,  
retention, and revenue.

*dubber*



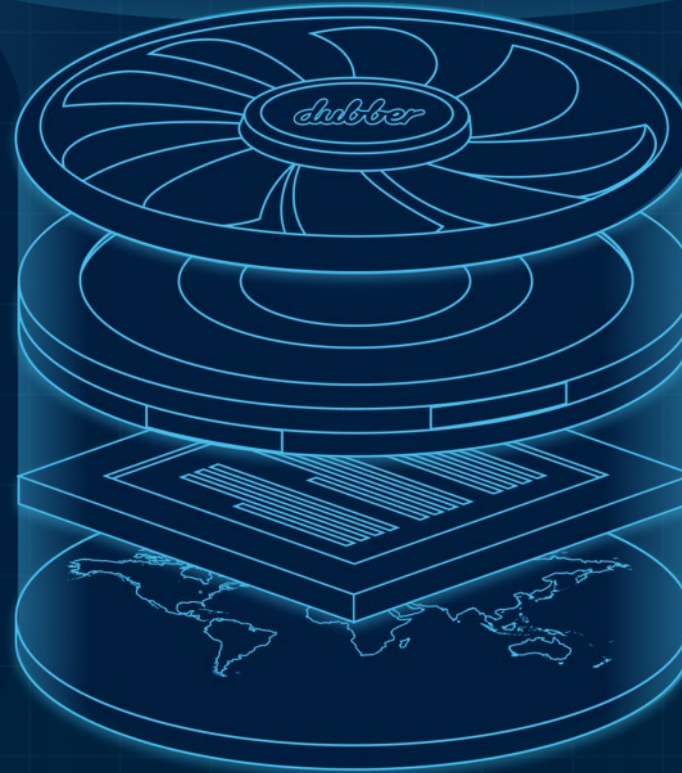


# Dubber's First Investor Event October 2023

The Company undertook its first ever Investor Event in October 2023.

[View presentation](#)

# Power of the Network



STREAM

CAPTURE

AI

CLOUD ARCHITECTURE

## CAPABILITIES

Dubber Moments: Complaints, Abuse, Sales Close, Call Categorisation, Call Summaries, Actions  
Insights, Advanced Transcription, Conversation Chapters, Sentiment, Communications Recording, Storage

## PACKAGES

◆ Dubber Go    ● Dubber Recording    ■ Dubber Unified Capture    ◆ Dubber Insights

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# Global Platform in place to support gross margin expansion



GLOBAL MULTI-CLOUD ECOSYSTEM

FY23 Gross Margin

54%

FY24 Gross Margin Target

70%

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# Partner Acceleration Program

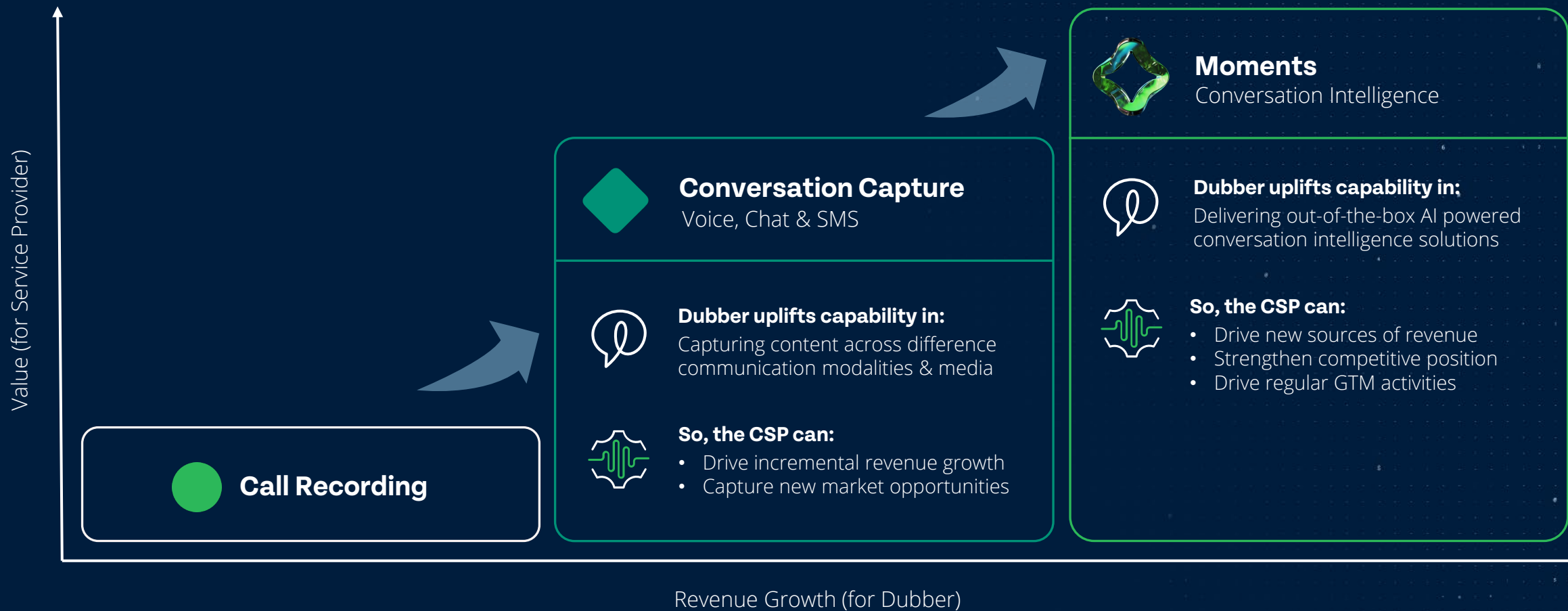
Improved engagement with Dubber drives value



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# Solution Evolution Driving Revenue Growth with Partners

Communication service providers (CSP) are the centre of our universe and everything we do is designed to help them differentiate their market offering, augment product functionality, increase ARPU and deliver more value to their customers. This in turns drives revenue growth for Dubber.





# Moments

Revolutionising communication

*dubber*





# Best AI Product in Telecom

CogX Awards – Best AI  
Product in Telecom

Won by Dubber Moments

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# Bringing a **Dubber Moment** to Market

We follow a clear plan to bring a Dubber Moment to market to deliver Dubber results and customer satisfaction:

**Moment ready  
for launch**

## • **Prepare to Sell**

The Moment is available for launch planning to Elite Partners. Initial opportunities are identified for “exclusive release” enabling short term opportunity targets.

## • **Exclusive Release**

Dubber releases the Moment to selected Elite Partners and ensures success of the Partner and their End Customer while delivering initial Dubber revenue results.

## • **Sell at Scale**

The Moment is released apart of the Dubber Insights package available to all applicable Partners at scale, opening repeatable sales motions and results.

## • **Evolve the Experience**

Continuous improvement activities to enhance the product experience.

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# Dubber Moments Rollout – November 2023



## 1 Prepare to Sell

**Spanish language**  
(Abuse, Sales Close, Complaints)

**French language**  
(Abuse, Sales Close, Complaints)

## 2 Exclusive Release Selected Elite Partners



Abuse



Service Delivery



Sales Close

## 3 Sell at Scale



Complaints



All moments released in English language if not specified

# Dubber Moment: Complaints

Leading construction industry supplier **transforms Customer Service**, through uncovering valuable insights into delivery challenges

## The Challenge

A large enterprise catering to both major and niche construction firms grappled with escalating customer grievances and slumping sales.

Conventional methods for complaint analysis proved tedious and time consuming and fell short in delivering the essential insights necessary for targeted issue resolution and the elevation of customer experiences.



## The Solution

By implementing Dubber's conversation capture across all their brands and **activating the Moment designed to identify complaints topics**, managers were able for the first time see a comprehensive analysis of the complaints across all the calls.

They now review the results daily to identify the root cause of all complaints and implement immediate actions to resolve issues. Leveraging predictive analysis, they've further unearthed a probable surge in delivery-related complaints anticipated in the weeks preceding Christmas.



Voice of customer



Complaints



Unified Communication  
Contact Centre

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# Dubber Moment: Abuse

Major retailer **transforms Employee Wellbeing**, reducing response time to abusive calls from four weeks to mere hours



## The Challenge

Within a retail giant that predominantly employs young women, distressingly frequent incidents of sexually or emotionally abusive phone calls have marred the work environment.

The critical process of identifying and assisting those affected has, regrettably, extended well beyond a 4-week timeframe.



## The Solution

By implementing Dubber's conversation capture across all retail outlets and **activating the Moment designed to flag abusive calls**, store managers achieved real-time feedback following any such incident.

This transformative approach markedly enhanced the organisation's ability to swiftly identify affected individuals and significantly reduced the time required to provide them with essential support.



Voice of customer



Abuse



Fixed Line

dubber





# Dubber Moment: Sales Close

An automotive powerhouse **transforms Sales Performance**, through identifying opportunities to improving employee sales effectiveness and implementing targeted training

## ✓ The Challenge

At the core of a prominent automotive powerhouse, which offers an array of services, lies a fundamental reliance on every single employee within their expansive network. Irrespective of their position, each employee has the responsibility of actively engaging with customers calling their stores to deliver a service that ultimately culminates in successful sales.

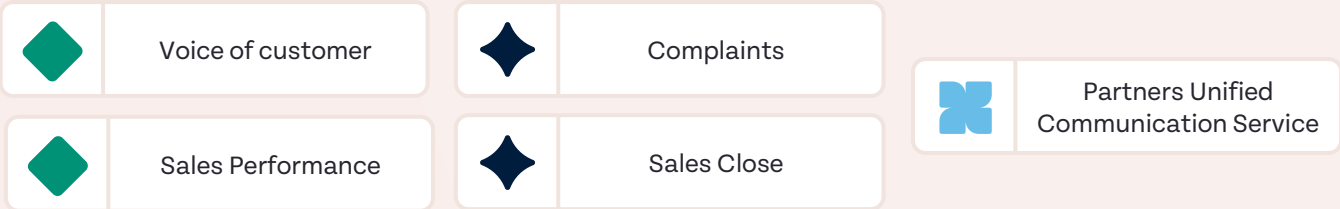
Conventional methods of accessing the caliber of these conversations was costly and ineffective, as they merely sampled a small fraction of the total customer engagements.



## The Solution

By implementing Dubber's conversation capture across all their network and **activating multiple Moment's designed to identify attempts to close sales and complaints**, managers were able to get a better understanding as to the quality of conversations employees were having with customers.

With this data they strategically implemented tailored training programs. These initiatives enhanced the calibre of customer interactions, with the outcome a notable upswing in sales and improvement in overall customer service.



# Dubber Moment: Service Delivery

A local government **enhances Customer Service Support**, through a deeper understanding of service requests for informed council program initiatives

## The Challenge

Local councils manage diverse community and business sectors, including healthcare, education, and community initiatives. They receive a large volume of calls across these areas, crucially influencing program usage and perception, and evaluating information and support effectiveness.

The challenge lies in the inability to thoroughly capture and investigate these calls, making it complex to allocate new programs or determine suitable areas for self-service initiatives.

## The Solution

By implementing Dubber's conversation capture across all their network and **activating the Moment's designed to categorise customer service requests and complaints**, managers were able to get a better understanding which areas are receiving calls and the context of the service request.

With insights and service topic trends enables more efficient allocation of funding and resourcing and influences new initiatives and programs of work across the council departments.





# Financial Results





# FY23 Financial Highlights



## FY23 Revenue




**\$30.0m**

 **\$5.5m**  
23%

## FY23 Cash Receipts



**\$36.1m**

 **\$6.2m**  
21%

## Restructuring Programme Cost Savings



**~\$20m**

## FY23 Gross Margin



**54%**

**Proforma Cash Balance \$42.5m\*\***

30 June 2023

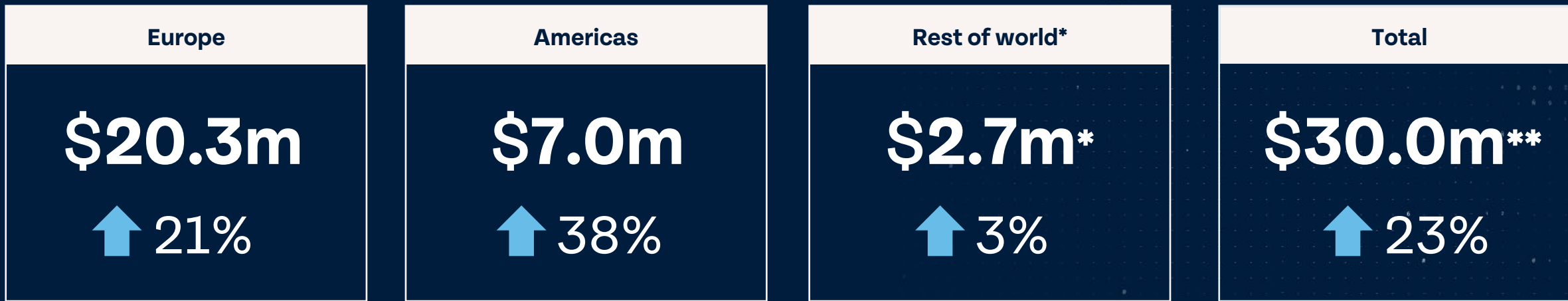
\* Adjusted Revenue Growth of 23% excludes \$8.1m variable revenue reversal in FY22 which relates to periods prior to FY22

\*\* Proforma includes ~\$9.5m capital raise commitments (net of costs) with cash received August-November 2023

\*\*\* Communication Service Providers connected to Dubber at 30 June 2023

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# FY23 Revenue by region



**Europe Revenues grew 21%** reflecting strong volume growth in end user volumes across a number of Tier 1 CSPs in the UK. Migration of Vodafone's recording customer base from a legacy service commenced in H2 with the full benefit to be realised in FY24. A number of new CSP agreements were signed, additional networks for existing partners were enabled and continuing migrations of legacy call recording bases and Microsoft Teams activations have started to contribute towards the end of the Financial Year.

**Americas Revenues grew 38%** in FY23, in part through Cisco, as the Group's key foundation partner, which ramped up the activation of Webex-Cloud users across the year and 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, with a range of new revenue generating network providers and enterprise customers.

**Rest of world adjusted revenues were up 3%.** 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.



\* Includes Australia

\*\* Adjusted Revenue Growth excludes \$8.1m variable revenue reversal in FY22 which relates to periods prior to FY22



# FY23 Gross Margins



| AU\$m            | FY23   | FY22   |
|------------------|--------|--------|
| Gross Margin     | 54%    | 54%    |
| Adjusted Revenue | 30.0   | 24.5   |
| Direct costs     | (13.7) | (11.4) |
| Gross Profit     | 16.3   | 13.1   |

Gross Margin has been sustained at 54% whilst investing in:


- 1. Integrating many new CSP networks;
- 2. Launching our new AI products; and
- 3. Completing a significant upgrade to the Dubber Platform that improves efficiency and scalability.


These investments are expected to allow for further service volume and revenue growth within the existing cost envelope and a target margin of over 70% in FY24.




# Q1 FY24 Overview



| QoQ Revenue   |
|---|
|  <b>10%*</b> |
| <b>\$9.8m</b>   |

| Operating Cash Costs<br>after finance lease repayments**                                      |
|---|
|  <b>8%</b> |
| <b>\$17.2m</b>  |

| Communication Service Provider Partners |
|---|
| <b>210+</b>                             |

| Net Operating Cash Outflow<br>after finance lease repayments**                                  |
|---|
| <b>\$8.2m*</b>  |
|  <b>3%</b> |

| Cash @ 30 September 2023 |
|--------------------------|
| <b>\$33.7m</b>           |



\* Vs Q4 FY23

\*\* Includes finance lease repayments  
classified as financing cashflows



# FY24 Outlook





# Outlook

- The Company **reiterates the expectations** for FY24 released with the FY23 Annual Report.
- 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 communication service provider agreements.
- For FY24, the Company expects **revenues of \$45m** (an uplift of approximately **50%** on the FY23 reported revenue), which will see the Company **entering FY25 with an annualised run rate in excess of \$50m**.
- As a result, the Company expects **costs of \$65m in FY24** (excluding share-based payment expenses, goodwill impairment and FX gains/losses).
- 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 Dubber Moments services will continue to be rolled out to Service Provider partners and the Company expects to be able to provide a continuing update on the commercial progress of its AI initiatives.
- A further update on Outlook will be provided at the release of the Company's half year results in February 2024.



Thank you

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