

ASX Announcement  
30 April 2025

## Quarterly Activities Report – March 2025 Quarter

Digital human and conversation design solutions company **Unith Ltd (ASX:UNT)** (“**UNITH**” or “**the Company**”) is pleased to announce its quarterly activities report and Appendix 4C for the three months ended 31 March 2025 (Q3 FY25).

### Q3 FY25 Highlights:

- Q3 FY25 cash receipts of \$1.339 million<sup>1</sup> were up 9.3% on the prior quarter figure (Q2 FY25: \$1.225 million).
- B2C Subscription Division Q3 FY25 unaudited revenue totalled \$1.25 million.
- B2C Subscription Division active subscribers exceeded 885,000 by end-Q3 FY25, and were spread across 36 countries
- B2C Subscription Existing Customer Base lifetime value (LTV) was estimated at \$4.425 million as at end-Q3 FY25 (estimated on the total projected revenue UNITH expects to generate from its entire existing customer base over their average lifespan as paying customers).
- UNITH signed a one-year initial agreement valued at \$130,000 with a very significant global pharmaceutical enterprise client in Q3 FY25.
- UNITH has recently made some changes to its leadership team, including the appointment of:
  - Antony (Anton) Eaton to the UNITH Board of Directors as a Non-Executive Director; and
  - Rakan Sleiman as General Manager of Digital Humans (announced early in UNITH’s Q4 FY25).
- Cash on hand as of 31 March 2025 totalled \$1.065 million.

<sup>1</sup> Unless otherwise stated, all dollar amounts reported are in Australian dollar terms



## Digital Human Technology Division – Operational Update

### Enterprise Wins & Strategic Market Expansion

The Q3 FY25 period saw UNITH's Digital Humans Technology Division signed a one-year agreement valued at \$130,000 with a major global pharmaceutical enterprise. This project has seen the deployment of over 10 Digital Humans within a secure, private environment to support both patients and healthcare professionals, in three languages. The signing of this agreement came after more than nine months of collaboration, during which time UNITH's platform was evaluated extensively against significantly larger incumbents. The contract win underscores the credibility of UNITH's Digital Humans technology and its team, and validates critical architectural decisions made in product development.

This success, along with the extension of Digital Humans' existing partnership with the Alliance for Public Health (APH) – and the expansion plans that come with it - confirms the repeatability and sector-fit UNITH's Digital Human solution within the Healthcare vertical. From a look ahead perspective, the growing number of agreements UNITH has with Healthcare groups validate the Company's belief that this sector is definitely one with scalable potential.

### Go-to-Market Execution

UNITH's Digital Humans Technology Division continued to execute its go-to-market strategy over Q3 FY25, with an emphasis on data-driven testing, channel refinement, and geographic expansion. The Division's achievements over the period included:

- **Paid Media:** A targeted Meta advertising campaign across select international markets resulted in:
  - €13,215 in ad spend
  - 388 demo requests
  - 100+ qualified product demonstrations
  - Average selling price of €246/month (~\$450), equating to ~\$5,000/year per customer
- **Market Testing:** Campaigns were initiated in The Netherlands to explore new customer segments, with Australia identified as the next launch market in Q4 FY25.
- **Organic Growth:** LinkedIn activity surged on a previous period basis during Q3 FY25:
  - 67 posts published (+179%)
  - 29,329 impressions (+43%)
  - 7,000 page views (+63.9%)

These efforts reflect a deliberate and metrics-led approach to discovering high-potential customer segments and building scalable demand generation.



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## Public Recognition and Sector Engagement

The APH-led TWIIN Digital Human initiative gained high-profile visibility at two major global events:

- EU Powers Global Health Exhibition – March 2025, European Parliament, Brussels**  
 Featured as part of Ukraine’s wartime healthcare response, the Digital Human was presented as a virtual social worker integrated with mobile clinics backed by The Global Fund.
- DHIS2 Symposium – March 2025, Washington D.C.**  
 The project was presented as a case study for AI-driven communication in HIV prevention and care systems, with plans for expansion into Central and Eastern Europe.

These showcases reinforce the role UNITH’s technology plays in delivering scalable, impactful solutions in public health.

## Partnerships

UNITH continued to expand its partner ecosystem to support growth across multiple sectors and geographies over its Q3 FY25. Key partnership developments over the period included:

- Tretail Labs** (AI in Retail/Airports): A collaboration targeting airport retail environments, with a current proof of concept live in Saudi Arabia. Each deployment will be subject to individual commercial agreements, and early signs point to a high volume of Digital Human interactions.
- Analytaix** (AI in Healthcare, US-based): A strategic alliance to integrate UNITH’s platform into existing Healthcare solutions. Scope of usage under this alliance will be defined over coming months.
- Graphlogic** (niche market conversational AI): A strategic alliance deepening our existing relationship with Graphlogic. It opens doors to high-potential markets where UNITH currently has limited presence — public administrations in Saudi Arabia and Brazil, and the gaming and entertainment industries. These sectors offer high-value use cases around 3D avatars and in-game conversations.
- Leady**: (AI voice bots, France): A partnership agreement combining our avatar technology with Leady’s advanced voice AI to create full-spectrum digital agents. This collaboration has already sparked commercial opportunities in the Metaverse and banking sectors.
- Estuarios Soluciones / Pia.ai** (AI in HR, Uruguay): A strategic alliance focusing on a custom HR solution to transform recruitment interviews. This partnership strengthens UNITH’s position in the LATAM market and extends our reach across the region with a scalable, high-impact use case.



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## Events

- **Digital 1to1 Conference:** UNITH opened the event with Carmen, a Digital Human presenting the agenda, speakers, and program. Over 300 industry professionals were exposed to our technology. We engaged with key Retail and E-commerce players, gaining valuable market insights to fuel our tech roadmap.
- **Mobile World Congress (MWC):** UNITH engaged with over 14 technology companies, initiating conversations across Healthcare, Education, Entertainment, and AI. While still at an early stage, these engagements lay the groundwork for potential commercial agreements.

## Platform Enhancements & Certification Path

Significant upgrades were delivered to enhance the security, usability, and competitiveness of the Digital Human platform, including:

- **Security & Access Control:**
  - Expiring links for generated videos
  - Domain-locked white-labelling for controlled access
  - Widget mode for easy in-page deployment
- **Speech & Recognition Improvements:**
  - Biasing engine to boost recognition of custom terms (e.g. brand/product names)
  - Phrase-targeting functionality for improved accuracy
- **API & Integration Management:**
  - In-dashboard API key generation
  - 'Invite-only' Zapier integration built using UNITH's proprietary agentic logic. This allows Digital Humans to initiate follow-up actions (e.g., send emails, book meetings), driving automation for enterprise use cases. Notably, 75% of sales opportunities in February 2025 involved the Zapier integration.
- **ISO 27001 Certification Initiated:**
  - UNITH began the process of becoming ISO 27001 certified by partnering with Vanta, strengthening its enterprise-readiness and compliance posture for large-scale engagements.

## Platform Usage & Adoption Metrics

UNITH's self-service Digital Human platform continues to gain traction across diverse sectors, including Technology, Education, Telecommunications, and Marketing. The Q3 FY25 period saw:

- Over **200 new organisations** join the platform
- More than **1,200 Digital Humans** created and deployed for conversational applications



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These stronger Digital Human platform usage metrics demonstrate its scalability, growing appeal, and broad market fit.

**Commenting on the Digital Human Technology Division’s performance during the March 2025 quarter, its General Manager Rakan Sleiman said:**

*“The Digital Human Technology Division experienced pleasing growth over the course of the March 2025 quarter, with a host of key metrics for the period much stronger than year ago levels. The Division’s customer base and revenue expanded over the quarter, and scaling conversations increased. These notable achievements came through while a more comprehensive and self-service Digital Human platform was successfully delivered. This strong performance in part reflected the benefit of the Division’s interactions with its committed partner and business networks, which continue to grow in number, and are already spread across multiple sectors. It also reflected the work ethic of our team, which has been laser-focused on execution. And last but not least, our success over the March 2025 quarter also flows from the fact that our technology offering has clear-cut value-add in real-world applications. With strong ongoing momentum, I’m confident we’ll close the 2025 fiscal year with continued growth and further traction across target market segments.”*

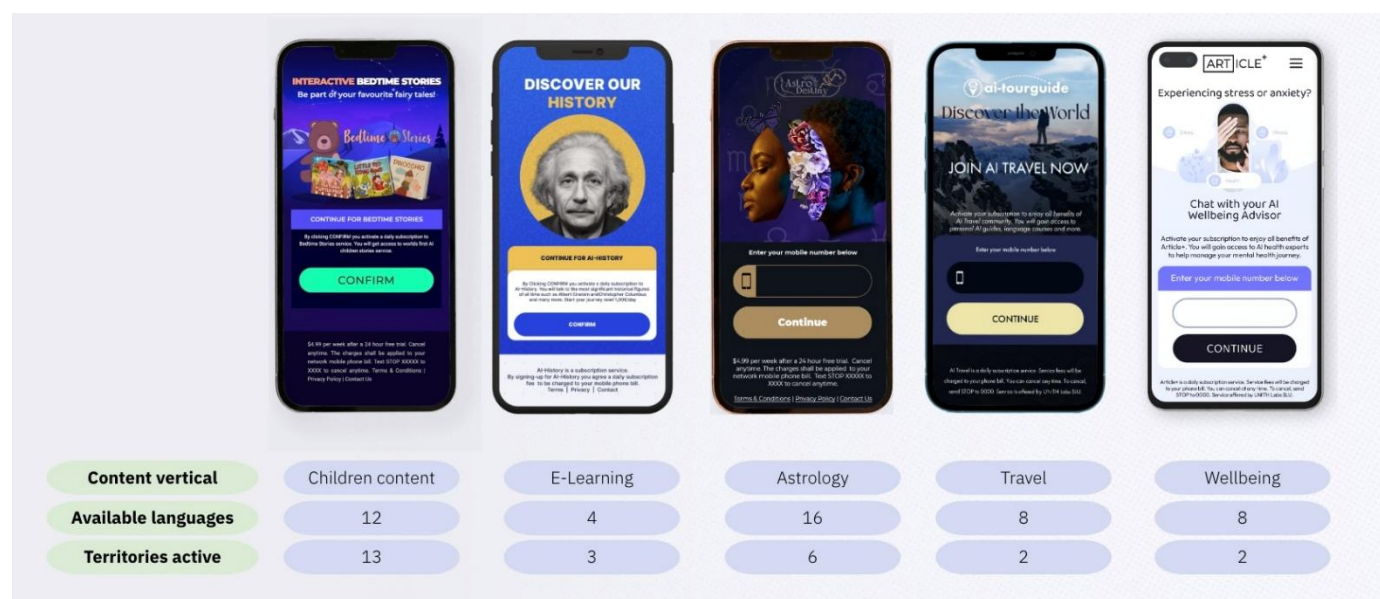
## **B2C Subscription Division – Operational Update**

UNITH’s B2C Division delivered another consecutive growth quarter over its Q3 FY25. The Division recorded unaudited revenue of \$1.25 million over this period, which was up 9% on the equivalent figure booked in the previous quarter (Q2 FY25), and the highest quarterly revenue in the last two years. The continued upward trajectory in the B2C Division’s revenue base has been underpinned by strong user engagement and product innovation. Its subscriber base pushed above 885,000 in Q3 FY25, well up on the 700,000 level in the previous quarter. Notably, 60% of Q3 FY25 revenue came from the AI apps portfolio, which leverages UNITH’s proprietary AI Digital Human technology.

B2C Existing Customer Base LTV, which was estimated at \$4.425 million as at end-Q3 FY25. This represents the total recurring revenue expected to be received from the Company’s current B2C subscriber base over their remaining customer lifespans, based on historical churn and retention trends. Importantly, this future revenue projection is expected to come through without any additional customer acquisition or marketing costs.



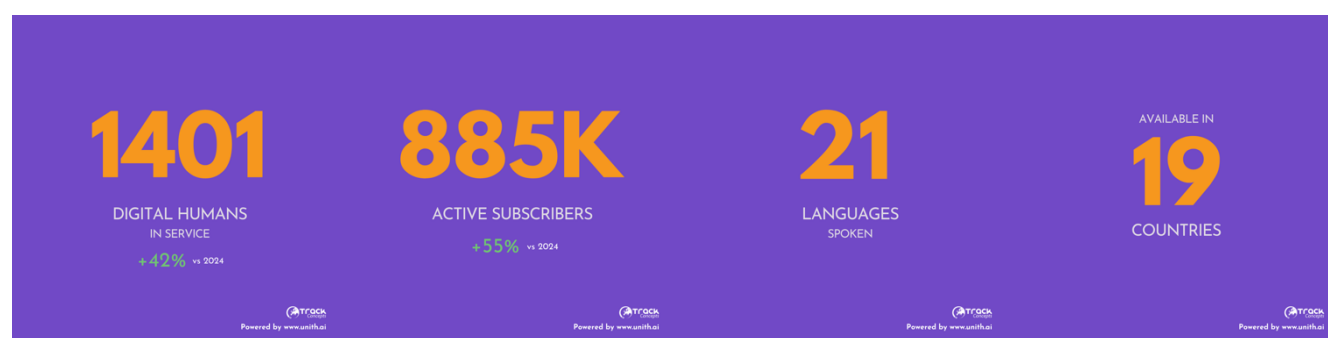
## Subscription - AI Products portfolio



A standout achievement by the B2C Division over Q3 FY25 was the launch of the AI-driven BedtimeStories app in Gabon, in partnership with local telco Moov. The app is now available to over 3 million Moov customers through a daily subscription, costing just \$0.40 per day. Gabon represents a promising emerging market, with a digitally engaged youth population and increasing mobile internet penetration. High smartphone adoption among younger demographics makes Gabon a strategic fit for AI-powered Educational and Entertainment content.

**Commenting on the geographical expansion to Gabon, the B2C Division's General Manager, Ivan Dumancic, said:**

*"The B2C Division continued to successfully deliver on its stated growth strategy in the March 2025 quarter, a key part of which is to expand into emerging markets like Gabon. These regions offer untapped potential for digital services, especially those tailored for children and young users. In Gabon's case, it offers significant growth upside, thanks to 35% of its population being under the age of 15 and the country having one of Africa's highest GDPs per capita levels. Such age and wealth metrics make Gabon an ideal market for B2C to grow revenues by leveraging growing demand for AI-driven content – and there are many more like emerging economies out there that can and will be targeting over coming months."*



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## Commenting on the UNITH B2C division's performance during the March 2025 quarter, its General Manager, Ivan Dumancic, said:

*"The B2C team remains focused on delivering engaging and culturally relevant AI-powered experiences to a continually growing global audience. Over the course of 2025, we have grown our customer base by 55% and have broadened our product portfolio by adding over 400 new digital human conversations. Future expansion into new markets remains a priority, especially where mobile usage and youth demographics align with UNITH's product strengths."*

### Partial divestment in AudioStack

During the quarter, UNITH divested a portion of its investment in AudioStack for approximately US\$0.5 million (around A\$0.8 million). Following this initial transaction, the Company retains an investment in AudioStack valued at about US\$1.54 million (\$A2.49 million).

### Q3 FY25 Financial Update\*

- Cash receipts for Q3 FY25 of \$1.339 million.
- Cash balance of A\$1.065 million as at 31 March 2025.
- Net cash for investing activities of \$7k, consisting of investment in intellectual property made up of Software Development (\$0.392 million) and the receipt of the first tranche of \$0.399 million from the partial sale of AudioStack shares.
- Net cash from financing activities of (\$0.79 million), used for the repayment of lease liabilities.
- Estimated 1.9 quarters of funding available, as calculated in the Appendix 4C.

### Related Party Payments

Section 6 of Appendix 4C released today discloses payments to related parties of A\$0.13million, reflecting fees paid to Directors and for provisions for Company Secretary services during the quarter.

*\* All FY25 financial data is unaudited unless stated otherwise.*

UNITH invites investors to join its mailing list for updates by subscribing at: [www.UNITH.ai/subscribe](http://www.UNITH.ai/subscribe)

This announcement has been authorised for release by the Unith Board of Directors.

(ENDS)



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## About UNITH

**Unith Ltd (ASX:UNT)** is a technology company that specialises in AI-driven digital human and conversation design solutions. Its focus is the design, development, and deployment of interactive, artificial intelligence (AI)-powered, conversational agents that are realistic, multilingual and scalable. This technology, which can take the form of AI avatars, interacts in a lifelike manner and enhances business clients' customer engagement, education, and entertainment metrics. UNITH is now successfully implementing a strategy to monetise its proprietary AI and digital human capabilities.

UNITH also operates a growing business-to-consumer (B2C) subscription division, which leverages the value-add created by the company's digital human and conversation design solutions technology. This division, which utilises literally thousands of UNITH-created digital humans, generates recurring revenue from clients through subscription models for their services or platforms. Driven by individual business client's requirements, UNITH's subscriptions arm can offer a range of services, including access to specific functionalities, tools, or content related to digital humans and AI technology. These subscription services help UNITH clients generate a steady income stream and develop long-lasting relationships with their customers.

To learn more, please visit: [www.unith.ai](http://www.unith.ai)

## Follow UNITH on Socials



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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Unith Ltd

**ABN**

13 083 160 909

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		1,339	3,749
1.2 Payments for			
(a) research and development		(280)	(784)
(b) product manufacturing and operating costs		(341)	(985)
(c) advertising and marketing *		(460)	(1,404)
(d) leased assets			
(e) staff costs		(605)	(1,860)
(f) administration and corporate costs		(197)	(812)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		(4)	(21)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(550)</b>	<b>(2,116)</b>
*includes in-house user acquisition costs tied to restructuring the B2C subscription division.			
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) businesses			
(c) property, plant and equipment			
(d) investments			
(e) intellectual property		(392)	(1,163)
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments	399	798
	(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 (provide details if material)		
2.6	<b>Net cash from / (used in) investing activities</b>	<b>7</b>	<b>(365)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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		27
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(80)	(238)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(80)</b>	<b>(211)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,681	3,806
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(550)	(2,117)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	(365)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(80)	(211)
4.5	Effect of movement in exchange rates on cash held	9	(48)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,065</b>	<b>1,065</b>

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	1,065	1,681
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,065</b>	<b>1,681</b>

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	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<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>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	0	0
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	0	0
7.5	<b>Unused financing facilities available at quarter end</b>		0
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(550)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,065
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	1,065
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.9
	<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>	
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: Yes	
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: The Company is in discussions in relation to various capital raising options. The board is confident it will be able to raise funds, as it has in the past.	
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: Yes, as noted above it has been in discussion on various capital raising options.	
	<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: 30 April 2025

Authorised by the Board of Directors

## 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.