

ASX: CVB

28 August 2025

Financial Year 2025 Results Announcement and Summary

CurveBeam AI Limited (ASX:CVB) (the **Company**) has today released its Appendix 4E Preliminary Final Report for the financial year ended 30 June 2025 (**FY25**).

Below is a table comparing FY25 results with FY24 results both as full years, and showing half year results, highlighting the progress made in H2 FY25, both in terms of revenue, and in reduction of the net loss after income tax.

Half Year Comparisons FY24 & FY25 \$000

	FY24			FY25		
	H1	H2	Total	H1	H2	Total
Revenue	3,528	2,999	6,527	4,906	7,191	12,097
Cost of Goods Sold	1,792	1,728	3,520	2,724	3,942	6,666
Gross Profit	1,736	1,271	3,007	2,182	3,249	5,431
	49%	42%	46%	44%	45%	45%
Other Income & Expenses	631	1,355	1,986	822	1,878	2,700
Expenses						
Human Resource Expenses	8,691	6,567	15,258	8,091	6,043	14,134
Consultant and professional expenses	2,055	1,554	3,609	1,100	1,277	2,377
Admin, insurance and info tech expenses	810	651	1,461	727	693	1,420
Marketing expenses	782	324	1,106	620	250	870
Research and development external expenditure	480	285	765	239	214	453
Travel and entertainment expenses	468	415	883	513	535	1,048
Occupancy costs	86	108	194	98	215	313
Product and market registration expenses	78	231	309	97	131	228
IP costs	224	234	458	230	281	511
Finance expenses	1,332	312	1,644	363	328	691
Depreciation and amortisation expense	1,379	1,450	2,829	1,500	1,483	2,983
Fair value of contingent consideration	6	(570)	(564)	(54)	-	(54)
Fair value of embedded derivatives	142	-	142	-	-	-
Total Expenses	16,533	11,561	28,094	13,524	11,450	24,974
Loss before income tax	(14,166)	(8,935)	(23,101)	(10,520)	(6,323)	(16,843)
Income Tax Expense	-	-	-	-	-	-
Loss after income tax	(14,166)	(8,935)	(23,101)	(10,520)	(6,323)	(16,843)
Non-recurring IPO costs	534	-	534	-	-	-
Fair value adjustments of liabilities	148	(570)	(422)	(54)	-	(54)
Non-cash share based payments expense	1,400	834	2,234	1,644	443	2,087
Finance expense	1,332	312	1,644	363	328	691
Depreciation and amortisation expense	1,379	1,440	2,819	1,500	1,483	2,983
Operating Loss	(9,373)	(6,919)	(16,292)	(7,067)	(4,069)	(11,136)

Note: The results at the half year are reviewed, not a full audit, though the same accounting policies are applied.

Key aspects of the results include:

- 1) Revenue
 - a. Revenue for FY25 totalled \$12.1m, up from \$6.5m in FY24 (86% increase).
 - b. H2 revenue for FY25 totalled \$7.2m, up from \$4.9m in H1, which was up from both H2 FY24 (\$3.0m) and H1 FY24 (\$3.5m).
- 2) Gross Profit
 - a. Gross Profit (GP) for FY25 was \$5.4m, up from \$3.0m in FY24 (80% increase).
 - b. Margins at 45% for FY25, down 1% reflecting margin impact from device upgrade activity to enhanced HiRise.
- 3) Other Income
 - a. FY25 other income was \$2.7m, up from \$2.0m in FY24 (36% increase). This reflects an increase in the R&D tax incentives from the inclusion of some US costs under the company's ATO approved 'overseas finding'.
- 4) Total Expenses
 - a. Total expenses for FY25 were \$25.0m, down \$3.1m from \$28.1m in FY24 (11% decrease):
 - i. HR expenses were down \$1.2m in FY25
 - ii. Consultant and professional fees were down \$1.3m
 - iii. Finance expenses were down \$1.0m reflecting abnormal pre-IPO convertible note conversion costs in H1 FY24.
- 5) Loss After Income Tax
 - a. The loss after income tax for FY25 was (\$16.8m), down from (\$23.1m) in FY24, a decrease of \$6.3m (27% reduction).
 - b. The loss after income tax in H2 FY25 was (\$6.3m), down from (\$10.5m) in H1 FY25, a decrease of \$4.2m (40% reduction).
- 6) The operating Loss reported on Page 6 of the Directors Report for FY25 was (\$11.1m), down from (\$16.2m) in FY24, a decrease of \$5.1m (31% reduction).

As reported in the Q4 FY25 Quarterly update, cash as at 30 June 2025 was \$5.0m following a final quarter where cashflow from operations was \$0.4m on the back of a quarter with strong customer installations and receipts.

The Company funded its operating loss for the year through a \$11.5m capital raise initiated in Q1 FY25.

The full Annual Report for FY25 will be released in late September. In the meantime, the Preliminary Final Report includes the Remuneration Report. Notably, the decision by the Nomination & Remuneration Committee to award no STI to the CEO and President US/COO reflects a shared sense of accountability by both management and the Board, in light of revenue impacts caused by delays in completing the validation of the enhanced HiRise™ with the robotic surgery system vendor.

Despite these temporary challenges, the Company remains encouraged by a number of positive financial trends and continues to execute focused strategies to drive sustainable revenue growth. These efforts are aimed at fully capturing the market opportunity – not only following robotic system validation, but also through avenues that are independent of it.

Release approved by the Board

About CurveBeam AI Limited

CurveBeam AI Limited (ABN 32 140 706 618) (ASX:CVB) develops, manufactures and sells specialised medical imaging (CT) scanners, coupled with AI SaaS-based clinical assessment solutions, to support medical practitioners in the management of musculoskeletal conditions. The Company's flagship CT scanner, HiRise™, performs weight bearing CT scans as well as traditional non weight bearing CT scans, providing a range of advantages over the use of traditional CT or MRI devices. CurveBeam AI has more than 70 employees with its corporate office, AI and IP functions located in Melbourne, VIC, Australia and global operations headquarters in Hatfield, Pennsylvania, USA.

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