ABN 63 088 257 729
9 Help St, Chatswood NSW 2067,
Level 8, Australia
https://www.jcurvesolutions.com/

28 February 2025

Half Year Results 31 December 2024

JCURVE SOLUTIONS LIMITED (ASX: JCS) (Jcurve), the business transformation technology company, provides an update to the previously reported unaudited preliminary results for the Half Year ended 31 December 2024 which reflect the business performance of the Company over the reporting period.

The results for the half year to 31 December 2024 are shown below with comparisons to the previous corresponding period, being the half year ended 31 December 2023.

Results for announcement to the market	Half Year ended 31 December 2024 ($)	Half Year ended 31 December 2023 ($)	Percentage increase / decrease over previous corresponding period
Revenue	4,710,215	6,581,291	25% decrease
Normalised Loss before interest, taxation, depreciation and amortisation (**EBITDA**)	(184,533)	(612,052)	70% decrease
Net loss before tax	(858,289)	(1,651,598)	48% decrease
Net loss after tax	(958,319)	(1,804,991)	53% decrease
Loss from ordinary activities after tax attributable to members	(958,319)	(1,804,991)	53% decrease
Net loss for the period attributable to members	(958,319)	(1,804,991)	53% decrease

The results presented above are the reviewed financial results for the half year to 31 December 2024.

Dividends

No dividends were paid during the period ended 31 December 2024. Jcurve advises at this stage that it does not intend to declare an interim dividend for the financial year ending 30 June 2025 and it will consider reinstating the dividend policy in the future, subject to performance and capital levels of the company.

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Net Tangible Assets / Earnings Per Share

	31 December 2024	31 December 2023
Net tangible assets per ordinary share for continuing operations	(0.44) cents	(0.31) cents
Basic earnings/(loss) per ordinary share for continuing operations	(0.29) cents	(0.55) cents

Entities over which control has been gained

No such transactions during the half year ended 31 December 2024.

Independent Auditor's Review Report

The information outlined above is presented in accordance with ASX Listing Rule 4.2A and the *Corporations Act 2001* (**Corporations Act**). The Appendix 4D is based on the reviewed Half Year Financial Report for the period ended 31 December 2024. The Independent Review Report is included in the Half Year Report.

Accounting Policies, Estimation Methods and Measurements

Estimation methods and measurement bases used in the Appendix 4D are the same as those used in the previous annual report and half-year report.

Explanation of Result

Please refer to the Directors' Report - Review of Operations included in the Half Year Report, for the explanation of the result for the half year period ended 31 December 2024.

Yours faithfully

Mark Jobling
Chairman

About Jcurve

Jcurve works collaboratively with ambitious organisations to drive growth through the effective use of technology. Serving as a trusted guide in an on-demand world, Jcurve helps build growing and resilient organisations to withstand market disruption.

From business management solutions and consulting services to field service management and digital marketing services – Jcurve is uniquely positioned to help organisations on their business transformation journey.

For more information, please visit www.jcurvesolutions.com.

JCurve Solutions Limited
Half Year Report 31 December 2024

JCurve Solutions Limited
ABN 63 088 257 729

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The information contained in the half year financial report should be read in conjunction with the Company's Annual Financial Report for the year ended 30 June 2024.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as "Jcurve") consisting of JCurve Solutions Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mark Jobling	Non-Executive Chairman
Robert Wright	Non-Executive Director
Graham Baillie	Non-Executive Director
Martin Green	Non-Executive Director
David Franks	Company Secretary

Principal Activity

During the half year, the continuing principal activity of Jcurve consisted of:

1) the sale, implementation and support of Enterprise Resource Planning (ERP) solutions, which consisted of:
   (i) the exclusively licensed small business edition of Oracle NetSuite, JCurveERP (in Australia and New Zealand);
   (ii) the Oracle NetSuite mid-market and enterprise editions (in Australia, New Zealand and South East Asia);
2) the sale and support of proprietary Telecommunications Expense Management Solutions;
3) the continued development of Jcurve FSM (previously Quicta), the Group's proprietary owned Service Management Platform including the sale and support of the platform to paying customers

Review of Operations

The first half of FY25 has continued to be transformative for Jcurve. Amidst a challenging business environment, our interim financial results reflect the ongoing strategic recalibration of the Group's operations.

Revenue for the first half stands at $4,710,217, a reflection of the prolonged sales cycles experienced. Despite this, we witnessed a number of new business deals towards the end of the half, with the benefits anticipated in the second half of FY2025.

Normalised EBITDA resulted in a loss of A$184,533, influenced by significant investments in our sales and marketing initiatives. Pleasingly, our overall margins have improved to 75.78% from last year's 69.56% showcasing our strategic focus on higher value engagements.

Performance obligations, or contract liabilities (unearned income), are now A$2,505,371, a decrease of 10% from the previous period. While total revenue (excluding our digital marketing agency, Dygiq) declined by 25% over the same period, the smaller reduction in unearned revenue reflects ongoing stability in our recurring revenue streams from support and licenses, despite lower new business impacting services revenue.

Cash reserves at 31 December 2024 stand at A$337,078. We saw a substantial increase in investment in our sales and marketing efforts, which for the first half of this year was $496,958 higher than the same period last year. Additionally, we continue to invest in our platform, formerly known as Quicta, now rebranded as Jcurve FSM, with investments amounting to A$170,165. We maintain adequate liquidity and have access to a bank facility of A$500,000, which was increased to A$1 million subsequent to year end. The facility will decrease back to $750,000 on 31 July 2025.

We have seen increased activity in our Philippines entity following the appointment of a new sales lead, contributing to stronger engagement with customers and new business opportunities in the region.

Strategic Review and Operational Priorities

Under the leadership of CEO Christopher King, who has been in the role for over 18 months, the 'Let's Grow' transformation program continues to focus on improving business unit profitability and optimising cash flow management. A key part of this initiative has been a structured reduction in operating expenses by approximately A$2 million annually, achieved through a 30% reduction in headcount as part of broader cost-saving measures. Additionally, we have been leveraging R&D tax credits to support innovation and reinvest in the development of our products and technology.

DIRECTORS' REPORT (continued)

Strategic Review and Operational Priorities(continued)

We have transitioned to a regional business unit model to better align with local market needs and enhance customer engagement. In parallel, we have strengthened our customer and employee experience programs, targeting a significant improvement in Net Promoter Score (NPS). Additionally, we have streamlined our product, technology, and support services to deliver a more integrated and seamless experience for our clients.

In optimising our revenue mix, we've made strides in improving gross margins by concentrating on higher-margin offerings. There's been a deliberate shift towards an Annual Recurring Revenue (ARR) model, providing more predictable income streams and moving away from multi-year contract renewals to annual renewals, to keep our focus on current performance.

Human Capital Management (HCM) has emerged as our next major growth area. We've migrated our expense management customers to the NextGen platform, which has significantly enhanced our capabilities. In the field service sector, we've set ourselves a target of doubling the Annual Contract Value. The addition of Netgain to our portfolio has broadened our service offerings, promising exciting future opportunities.

Turning to our operations in Asia, the Philippines under new leadership shows promising signs of growth. Thailand continues to perform well with a robust sales pipeline, whereas Singapore remains a challenging market; yet we're committed to revitalising our presence there. This commitment has been shown with our post 31 December announcement regarding the strengthening of our Singapore team and operations.

These initiatives are not just strategies; they are steps in a story of transformation, reflecting our commitment to the priorities outlined in our shareholder presentation post-AGM in November.

Concluding Remarks

The 1HY25 results have fallen below expectations, yet they signify a critical phase of strategic repositioning aimed at forging a more robust and profitable Jcurve. The Board and management team remain steadfast in their commitment to this strategic realignment, with a firm belief in achieving enhanced sales and operational performance in the periods ahead.

Looking Forward

As we move into 2HY25, we remain focused on executing the strategic initiatives laid out in the first half. Our key priorities include:

- Driving profitability through disciplined cost management.
- Enhancing customer engagement by continuing to refine our regional business unit model and investing in CX (customer experience) & EX (team experience) programs.
- Optimising revenue mix by prioritising higher-margin offerings and further transitioning to an ARR model.
- Expanding growth in Human Capital Management (HCM) as a core focus area, leveraging recent platform enhancements.

With a solid foundation in place, we are committed to achieving our operational targets, including a 5% operating profit, doubling new customer acquisition, improving margins by 10%, and increasing the Average Contract Value by $5,000 per customer.

DIRECTORS' REPORT (continued)

The underlying normalised EBITDA loss for the half year period ended 31 December 2024 was ($184,533) (2023: $612,052), which has been determined as follows:

	Half-year	
	2024	**2023**
	$	**$**
Statutory loss after income tax for the half year period	**(958,319)**	(1,804,991)
Add back: non-cash expenses		
Depreciation and amortisation	**449,533**	507,665
Impairment charge	-	264,987
Total non-cash expenses	**449,533**	772,652
Income tax expense	**100,030**	153,393
Interest income	**(6,474)**	(7,924)
Finance costs	**18,832**	26,564
Due diligence costs	**3,200**	4,356
Dual CEO costs	-	176,572
Redundancy costs	**208,665**	67,326
Normalised underlying EBITDA for the half year period	**(184,533)**	(612,052)

Normalised underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for specific items. The table above reconciles key items between the statutory loss after tax and normalised underlying EBITDA. The directors use normalised underlying EBITDA to assess the performance of Jcurve.

Normalised underlying EBITDA has not been subject to any specific review procedures by our auditor but has been extracted from the accompanying auditor reviewed financial report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of Jcurve during the half year ended 31 December 2024.

Auditor's Independence Declaration

Section 307C of the *Corporations Act* 2001 requires our auditors, LNP Audit and Assurance Pty Ltd, to provide the directors of Jcurve with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

Mark Jobling
Chairman
Dated 28 February 2025

LNP Audit + Assurance

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF JCURVE SOLUTIONS LIMITED

As lead auditor of Jcurve Solutions Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

2. no contraventions of any applicable code of professional conduct in relation to the review.

LNP Audit and Assurance Pty Ltd

David Sinclair
Director
Sydney

28 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated half-year ($) 31 Dec 2024	31 Dec 2023
Revenue	3	**4,710,217**	6,581,291
Cost of revenue		**(1,141,337)**	(2,003,469)
Gross profit		**3,568,880**	4,577,822
Sales and marketing		**(1,744,352)**	(1,247,394)
General and administration		**(1,822,963)**	(3,715,033)
Product design and development		**(397,963)**	(477,721)
Operating loss before depreciation, amortisation and impairment expenses		**(396,398)**	(862,326)
Depreciation, amortisation & impairment expenses		**(449,533)**	(772,652)
Operating loss		**(845,931)**	(1,634,978)
Interest income from cash and cash equivalents		**6,474**	7,924
Loss before financing and income tax expense		**(839,457)**	(1,627,054)
Finance expense on borrowings and lease liabilities		**(18,832)**	(24,544)
Loss before income tax expense		**(858,289)**	(1,651,598)
Income tax expense		**(100,030)**	(153,393)
Loss for the half year period		**(958,319)**	(1,804,991)
Other comprehensive income (exchange differences on translation of foreign operations)		**(353,482)**	37,226
Share-based payments		**15,000**	-
Total comprehensive loss for the half year period		**(1,296,801)**	(1,767,765)
Basic loss per share (cents per share)	13	(0.29)	(0.55)
Diluted loss per share (cents per share)	13	(0.29)	(0.55)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	Consolidated ($) 31 Dec 2024	Consolidated ($) 30 Jun 2024
Assets			
Current Assets			
Cash and cash equivalents		**337,078**	1,596,275
Trade and other receivables	4	**1,810,300**	1,635,888
Current tax receivable		**7,425**	-
Security deposits	6	**201,560**	-
Contract assets	5	**330,304**	207,887
Total Current Assets		**2,686,667**	3,440,050
Non-Current Assets			
Property, plant and equipment	7	**30,172**	44,605
Intangible assets	8	**2,445,368**	2,449,123
Right-of-use assets	9	**361,279**	597,614
Security deposits	6	**-**	218,180
Deferred tax asset		**1,039,315**	1,336,289
Total Non-Current Assets		**3,876,134**	4,645,811
Total Assets		**6,562,801**	8,085,861
Liabilities			
Current Liabilities			
Trade and other payables	10	**1,349,320**	1,355,660
Contract Liabilities - Unearned income	11	**2,326,867**	1,864,188
Current tax liability		**-**	63,550
Lease liabilities		**399,035**	533,807
Provisions		**388,658**	377,168
Total Current Liabilities		**4,463,880**	4,194,373
Non-Current Liabilities			
Contract Liabilities - Unearned income	11	**178,504**	240,931
Lease liabilities		**9,050**	131,539
Deferred tax liabilities		**799,452**	1,098,042
Provisions		**131,738**	143,998
Total Non-Current Liabilities		**1,118,744**	1,614,510
Total Liabilities		**5,582,624**	5,808,883
Net Assets		**980,177**	2,276,978
Equity			
Issued capital	12	**17,586,326**	17,586,326
Reserves		**1,399,068**	1,737,550
Accumulated losses		**(18,005,217)**	(17,046,898)
Total Equity		**980,177**	2,276,978

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated ($)			
	Issued Capital	**Accumulated Losses**	**Reserves**	**Total Equity**
Balance as at 1 July 2024	**17,586,326**	**(17,046,898)**	**1,737,550**	**2,276,978**
Loss after tax for the half year period	-	(958,319)	-	(958,319)
Other comprehensive income (exchange differences on translation of foreign operations)	-	-	(353,482)	(353,482)
Total comprehensive profit for the half year	**-**	**(958,319)**	**(353,482)**	**(1,311,801)**
Transactions with owners, recorded directly in equity				
Share based payment expenses	-	-	15,000	15,000
Dividends provided for or paid	-	-	-	-
Total transactions with owners	**-**	**-**	**15,000**	**15,000**
Balance as at 31 December 2024	**17,586,326**	**(18,005,217)**	**1,399,068**	**980,177**

	Consolidated ($)			
	Issued Capital	**Accumulated Losses**	**Reserves**	**Total Equity**
Balance as at 1 July 2023	**17,586,326**	**(14,567,744)**	**1,712,815**	**4,731,397**
Loss after tax for the half year period	-	(1,804,991)	-	(1,804,991)
Other comprehensive income (exchange differences on translation of foreign operations)	-	-	37,226	37,226
Total comprehensive profit for the half year	**-**	**(1,804,991)**	**37,226**	**(1,767,765)**
Transactions with owners, recorded directly in equity				
Share based payment expenses	-	-	-	-
Dividends provided for or paid	-	(574,601)	-	(574,601)
Total transactions with owners	**-**	**(574,601)**	**-**	**(574,601)**
Balance as at 31 December 2023	**17,586,326**	**(16,947,336)**	**1,750,041**	**2,389,031**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated ($)	
	31 Dec 2024	31 Dec 2023
Cash flows from operating activities		
Receipts from customers	**4,535,805**	7,661,652
Payments to suppliers and employees	**(5,200,694)**	(9,284,193)
Income tax paid	**(161,124)**	(265,217)
Net interest received	**2,468**	3,254
Net cash used in operating activities	**(823,545)**	(1,884,504)
Cash flows used in investing activities		
Payments for development costs	**(170,166)**	-
Proceeds from the sale of equipment	**-**	4,173
Net cash used in investing activities	**(170,166)**	4,173
Cash flows used in financing activities		
Dividend paid	**-**	(574,601)
Lease repayments	**(281,974)**	(269,847)
Net cash used in financing activities	**(281,974)**	(844,448)
Net decrease in cash and cash equivalents	**(1,275,685)**	(2,724,779)
Cash and cash equivalents at the beginning of the half-year	**1,596,275**	4,265,288
Effects of exchange rate changes on cash and cash equivalents	**16,488**	14,357
Cash and cash equivalents at the end of the half-year	**337,078**	1,554,866

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of half-year report

The general purpose condensed financial report for the half-year ended 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act* 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of Jcurve as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Jcurve Solutions Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

(b) Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Going concern

The half year financial report has been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax for the half year of $958,319 (31 December 2023: loss $1,804,991) and incurred net operating cash outflows of $823,545 (31 December 2023: net operating outflows $1,884,504).

The Group had a working capital deficiency as at 31 December 2024 of $1,777,213 (30 June 2024: deficiency $745,323).

The Group had a positive cash balance of $337,078 (30 June 2024: $1,596,275) and an undrawn bank overdraft facility of $500,000 at the half year end. Subsequent to the half year end, the Group has been granted a temporary increase in the bank overdraft facility limit to $1,000,000. The bank overdraft facility limit will reduce to $750,000 after 31 July 2025. As at the date of signing the financial report the bank balance is $345,298.

The directors have performed an assessment of the Group’s ability to meet its obligations via the preparation of a detailed cash flow forecast for the period of twelve months from the date of these financial statements. The cash flow forecast reflects:

- the benefit of certain ongoing revenue growth and business improvement strategies;
- the anticipated level of commission used to calculate the Group’s commission revenue for the periods from 1 January 2025 to 30 June 2025 and the remainder of the forecast period as a result of meeting sales criteria set by the Group’s key software provider;
- further drawdowns on the bank overdraft facility during the forecast period and the scheduled reduction in the facility limit after 31 July 2025; and
- ongoing compliance with the bank overdraft facility conditions during the forecast period.

Commission rates for 2HFY25 are known and have been incorporated into the forecast. However, beyond 30 June 2025, the impact of commission rates on cash inflows will depend on the Group’s ability to meet certain targets. The commission rates used in developing the Group’s cash flow forecast for 1HFY26 reflect the most probable outcome and are based on achievable growth in new customers and annual recurring revenue (ARR), in line with targets set by the Group’s key software provider.

Should the Group exceed these targets, cash inflows will be materially higher than currently forecasted. Conversely, if the expected growth is not achieved, the Board may need to implement cost reductions to align expenditure with available cash flows.

As a result, a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and to realise its assets in the ordinary course of business and to settle its liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Significant accounting judgments and key estimates (continued)

Other significant judgements

Other significant judgments made by management in applying Jcurve's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024. They include:

- Revenue recognition – Identification and satisfaction of performance obligations;
- Impairment of non-financial assets other than goodwill and other indefinite life intangible assets;
- Expected credit loss; and
- Recoverability of deferred tax assets.

(c) New and amended standards adopted by Jcurve

The Directors have reviewed all of the new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board for annual reporting periods beginning or after 1 July 2024. The Directors have concluded that there is no impact, material or otherwise for Jcurve from these new and revised accounting standards and interpretations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: SEGMENT REPORTING

(a) Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors and Executive Management Team of Jcurve Solutions.

(b) Description of segments

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about the components of Jcurve that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Jcurve sells a portfolio of solutions and derives its revenues and profits from a variety of sources. The Board and Executive Management Team for the half year ended 31 December 2024, considered the business from a product perspective and identified four reportable segments:

- Enterprise Resource Planning (ERP) Solutions: ERP cloud-based Business Management solutions and associated consulting services; and
- TEMS – Cloud-based platform that allows customers to manage multiple carriers across mobile, PABX, fixed line, and IP for managing telecom expenses; and
- Jcurve FSM (previously Quicta) –A cloud-based platform that provides scheduling and rostering solutions with the capability to allocate and communicate with field-based resources. The development and sale of service management and scheduling software
- Corporate – Represents corporate overhead and HQ costs, which are not directly attributable to any individual product segment.

All other segments – the development business unit and group/head office are cost centres and are not reportable operating segments. The results of these operations are included in the unallocated column in the segment information below.

Jcurve operates in two geographical segments being Australasia (Australia and New Zealand) along with South East Asia. Jcurve reports internally on the assets and liabilities of Jcurve on a consolidated basis.

The revenue in the ANZ ERP and Asia ERP segments are derived pursuant to Jcurve's partnership agreements with Oracle NetSuite.

(c) Segment information provided to the chief operating decision maker

The segment information provided to the Board and the Executive Management Team for the reportable segments for the six-month period ended 31 December 2024 (including the comparative period) is as follows:

Half Year ended 31 December 2024	**Enterprise Resource Planning (ERP) Solutions $**	**TEMS $**	**Jcurve FSM (previously Quicta) $**	**Corporate services $**	**Total $**
Annual Recurring Revenue					
Existing Customers	2,988,352	421,357	68,278	-	3,477,987
New Customers	221,352	-	21,462	-	242,814
Non-recurring and other					
Existing Customers	640,664	3,958	23,940	-	668,562
New Customers	300,481	-	20,373	-	320,854
Total revenue	**4,150,849**	**425,315**	**134,053**	**-**	**4,710,217**
Cost of revenues	(1,116,498)	-	(24,839)	-	(1,141,337)
Gross profit	**3,034,351**	**425,315**	**109,214**	**-**	**3,568,880**
Other income	-	-	-	10,876	10,876
Total expenses excluding cost of sales	(3,431,473)	(174,608)	(195,310)	(636,654)	(4,438,045)
Total profit/(loss) before tax	**(397,122)**	**250,707**	**(86,096)**	**(625,778)**	**(858,289)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 2: SEGMENT REPORTING (CONTINUED)

Half Year ended 31 December 2023	**Enterprise Resource Planning (ERP) Solutions $**	**TEMS $**	**Jcurve FSM (previously Quicta) $**	**Corporate services & Other $**	**Total $**
Annual Recurring Revenue					
Existing Customers	3,972,998	431,358	67,869	-	4,472,225
New Customers	311,864	-	13,947	-	325,811
Non-recurring and other					
Existing Customers	935,550	44,992	23,743	(48,847)	955,438
New Customers	460,575	-	-	367,242	827,817
Total revenue	**5,680,987**	**476,350**	**105,559**	**318,395**	**6,581,291**
Cost of revenues	(1,611,590)	(28,115)	(63,860)	(299,904)	(2,003,469)
Gross profit	**4,069,397**	**448,235**	**41,699**	**18,491**	**4,577,822**
Other income	322	7,658	-	401	8,381
Total expenses excluding cost of sales	(4,379,039)	(452,693)	(332,997)	(1,073,072)	(6,237,801)
Total profit/(loss) before tax	**(309,320)**	**3,200**	**(291,298)**	**(1,054,180)**	**(1,651,598)**

NOTE 3: REVENUE AND OTHER INCOME

	Consolidated ($)	
	31 Dec 2024	31 Dec 2023
Revenue		
Enterprise Resource Planning (ERP) solutions	**4,150,849**	5,680,987
Telecommunications expense management solutions (Jtel Next)	**425,316**	476,349
Jcurve FSM	**134,052**	105,560
Digital marketing services	-	318,395
	4,710,217	6,581,291
Other Income		
Interest income	**6,474**	7,924
Sundry income	**4,402**	135
Government Subsidy - Singapore	-	322
	10,876	8,381

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4: TRADE AND OTHER RECEIVABLES

	Consolidated ($)	
	31 Dec 2024	30 Jun 2024
Financial assets at amortised cost		
Current		
Trade receivables	**1,458,024**	1,280,079
Provision for expected credit loss	**(36,943)**	(24,465)
	1,421,081	1,255,614
Other receivables	**30,632**	93,396
	1,451,713	1,349,010
Non-financial assets		
Prepayments	**334,944**	275,057
Other receivables	**-**	3,903
GST/VAT receivable	**23,643**	7,918
	358,587	286,878
Total financial assets at amortised cost	**1,810,300**	1,635,888

NOTE 5: CONTRACT ASSETS

	Consolidated ($)	
	31 Dec 2024	30 Jun 2024
Current		
Accrued revenue	**328,947**	206,578
Deferred expenditure	**1,357**	1,309
	330,304	207,887

NOTE 6: SECURITY DEPOSITS

	Consolidated ($)	
	31 Dec 2024	30 Jun 2024
Current		
Rental Bond	**33,116**	49,736
Term Deposit	**168,444**	168,444
	201,560	218,180

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	Consolidated ($)		
	Plant and Equipment	Make Good Assets	Total
At 1 July 2024, net of accumulated depreciation	36,686	7,919	44,605
Disposal	(1,510)	-	(1,510)
Depreciation	(15,921)	(2,044)	(17,965)
Foreign currency translation movements	5,042	-	5,042
At 31 December 2024, net of accumulated depreciation	**24,297**	**5,875**	**30,172**

NOTE 8: INTANGIBLE ASSETS

	Consolidated ($)				
	Licenses (i)	Jcurve FSM (Previously Quicta)	Customer relationships	Jtel Next Platform	Total
At 1 July 2024, net of accumulated amortisation and impairment	1,803,905	372,938	153,706	118,574	2,449,123
Impairment	-	-	-	-	-
Additions	-	170,166	-	-	170,166
Amortisation	(115,135)	(37,294)	(20,339)	(11,857)	(184,625)
Foreign currency translation movements	-	-	10,704	-	10,704
At 31 December 2024, net of accumulated depreciation and impairment (i)	**1,688,770**	**505,810**	**144,071**	**106,717**	**2,445,368**

(i) The licenses intangible asset reflects the carrying value of the ERP relationship with Oracle NetSuite. The licenses intangible asset reflects the carrying value of the ERP relationship with Oracle NetSuite.

NOTE 9: RIGHT-OF-USE-ASSET

	Buildings	Total
At 1 July 2024, net of accumulated depreciation	597,614	597,614
Depreciation	(236,335)	(236,335)
At 31 December 2024, net of accumulated depreciation (i)	**361,279**	**361,279**

(i) The consolidated entity leases buildings for its offices, under agreements of between one to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. Jcurve also leases office equipment under agreements of less than five years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated ($)	
	31 Dec 2024	30 Jun 2024
Financial liabilities at amortised cost		
Current		
Trade payables – unsecured	**592,309**	548,500
Other payables – unsecured	**18,883**	13,498
Accrued expenses	**166,323**	185,507
	777,515	747,505
Non-financial liabilities		
Payroll liabilities	**511,688**	468,064
GST/VAT payable	**60,117**	140,091
	571,805	608,155
	1,349,320	1,355,660

NOTE 11: CONTRACT LIABILITIES - UNEARNED INCOME

	Consolidated ($)	
	31 Dec 2024	30 Jun 2024
Current		
Enterprise Resource Planning (ERP) Solutions	**1,893,920**	1,616,787
Telecommunications expense management solutions	**273,311**	140,861
Jcurve FSM	**159,636**	106,540
	2,326,867	1,864,188
Non-Current		
Enterprise Resource Planning (ERP) Solutions	**165,225**	210,981
Telecommunications Expense Management Solutions	**13,279**	28,080
Jcurve FSM	**-**	1,870
	178,504	240,931
Total Contract Liabilities - Unearned Income	**2,505,371**	2,105,119

NOTE 12: ISSUED CAPITAL

	Consolidated ($)	
	31 Dec 2024	30 Jun 2024
Ordinary shares issued and fully paid	**17,586,326**	17,586,326

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 13: (LOSS)/EARNINGS PER SHARE

	Consolidated ($)	
	31 Dec 2024	31 Dec 2023
Loss used for calculation of basic and diluted earnings per share	**(958,319)**	(1,804,991)
	Number	Number
Weighted average number of shares used for calculation of basic and diluted EPS	**330,343,439**	328,343,439
Basic loss per share (cents per share)	**(0.29)**	(0.55)
Diluted loss per share (cents per share)	**(0.29)**	(0.55)

NOTE 14: DIVIDENDS PAID AND PROPOSED

Dividends Paid

No dividends were paid during the period ended 31 December 2024. On 27 July 2023, the Directors of Jcurve Solutions declared a special fully franked dividend of 0.175 cents per ordinary share for a total value of $574,601. The dividend was paid in full on 5 September 2023.

Dividends Declared

Jcurve advises at this stage that it does not intend to declare an interim dividend for the financial year ending 30 June 2025 and it will consider reinstating the dividend policy in the future, subject to performance and capital levels of the company.

NOTE 15: SHARE-BASED PAYMENT PLANS

Shares Issued under Equity Incentive Plan

On 19 November 2024, the Company issued 5,500,000 performance rights under its employee incentive scheme. These rights are subject to vesting conditions linked to both the Company's share price performance and the continuous employment of the recipients.

Vesting Conditions:

- Share Price Condition: The rights will vest if the 30-day volume-weighted average price (VWAP) of the Company's shares equals or exceeds 10.0 cents for any continuous 30-day period ending on or before 31 December 2026. This condition is a cliff vesting condition with no intermediate thresholds.
- Employment Condition: The recipients must remain continuously employed with JCurve Solutions from the date of grant until the vesting date on 31 December 2026. An additional employment threshold requires that the recipients remain employed until at least 1 July 2025 to qualify for any vesting rights.

If the performance condition related to the share price is not met by 31 December 2026, the performance rights will automatically lapse. Similarly, if a recipient ceases employment before 1 July 2025 or does not remain employed through the vesting date of 31 December 2026, the granted performance rights will lapse, unless the Board, at its discretion, determines otherwise based on the circumstances surrounding the termination.

These performance rights are intended to align the interests of employees with those of shareholders and to incentivise the achievement of key financial targets that contribute to shareholder value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 15: SHARE-BASED PAYMENT PLANS (continued)

Shares Issued under Equity Incentive Plan

The Employee Incentive Plan was approved by shareholders at the Annual General Meeting held on 22 November 2023. The plan allows for the issuance of up to a maximum of 38,000,000 securities, comprising up to 18,000,000 securities for the CEO and up to 20,000,000 securities for future general allocation under the Incentive Plan.

CEO Securities

On 12 July 2023, the Company announced the appointment of Mr. Christopher King as Chief Executive Officer (CEO), effective 14 August 2023. As part of his remuneration package, it was agreed to issue Mr. King 18,000,000 share rights consisting of 12,000,000 performance rights and 6,000,000 service rights, subject to shareholder approval at the Annual General Meeting held on 22 November 2022 which was duly received.

The share-based payment expense related to the issuance of securities under the Employee Incentive Plan will be recognised in the Statement of Profit or Loss and Other Comprehensive Income. The expense is distributed evenly over the vesting period to reflect the service period over which the benefit is earned.

On 14 August 2024, 2,000,000 CEO Service Rights were converted into fully paid ordinary shares of the company in accordance with the vesting conditions set forth from the date of commencement.

NOTE 16: COMMITMENTS AND CONTINGENT LIABILITIES

The Group and Company do not have any commitments or contingent liabilities as at 31 December 2024 (30 June 2024: None)

NOTE 17: RELATED PARTY TRANSACTIONS

Transactions with Subsidiary Company Directors

During the half-year ended 31 December 2024, legal fees were paid to Calimag Law Office, a firm run by one of the JCurve Solutions Philippines Inc. Directors, Erinne Ann B. Calimag. The legal fees include a monthly retainer of PHP20,000 per month and other legal work charged on normal commercial terms and conditions. Jcurve was invoiced PHP479,750 (A$13,324) during the half year for the Philippines companies legal work for the period July 2023 to December 2023 (31 December 2023: PHP794,555 (A$21,587)).

NOTE 18: SUBSEQUENT EVENTS

After the reporting period, JCurve Solutions expanded its presence in Singapore through the acquisition of the business operations of Rapid eSuite. This strategic move, completed for a nominal consideration of SG$1, includes the transfer of existing customers and the business pipeline.

Additionally, key personnel from Rapid eSuite, Suresh Kalpathy and Prasad Karthikeyan, have joined our Singapore operations, assuming leadership roles. Suresh, previously associated with JCurve through the sale of Rapid eSuite's Thailand business, has been appointed as General Manager - Singapore. His extensive experience and regional network, including relationships with strategic partners like Oracle, are anticipated to drive significant growth and enhance our market position in Singapore.

As part of the leadership transition, performance rights were issued to Mr. Kalpathy after the reporting period in recognition of his role as Singapore GM.

This acquisition aligns with our strategic goals to strengthen our operations and expand our market reach in Asia.

Separately, the Group’s working capital facility was increased by $500,000 after the reporting period, bringing the total facility to $1,000,000. The facility will decrease to $750,000 on 31 July 2025. This enhancement provides additional financial flexibility to support ongoing business operations and growth initiatives.

DIRECTORS' DECLARATION

The directors of JCurve Solutions Limited declare that:

1. The financial statements and notes set out on pages 7 to 19 are in accordance with the *Corporations Act 2001* and:
    a. Comply with Accounting Standards and AASB 134 Interim Financial Reporting; and
    b. give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that JCurve Solutions Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mark Jobling
Chairman
Dated 28 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JCURVE SOLUTIONS LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Jcurve Solutions Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policy information, and the Directors' Declaration of the Company.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Group's does not comply with the Corporation Act 2001 including:

(a) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
(b) Complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities under that standard are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the Group incurred a net loss of after tax for the half year ended 31 December 2024 of $958,319 and incurred net operating cash outflows of $823,545, and as at that date, the Group had a working capital deficiency of $1,777,213. These events and conditions, together with the other matters set out in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the half-year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's consolidated financial position as at 31 December 2024 and its consolidated performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

LNP Audit and Assurance Pty Ltd

David Sinclair
Director
Sydney

28 February 2025