

ASX: CVB

28 September 2023

## CurveBeam AI – FY2023 Annual Report – Summary

CurveBeam AI Limited (**Company**) has today released its Annual Report for FY2023, its Appendix 4G and its Corporate Governance Statement.

In the Company's replacement prospectus dated 28 July 2023 (**Prospectus**) for its initial public offering (**IPO**), proforma results were forecast for the full financial year as if the merger between CurveBeam LLC and StraxCorp Pty Ltd (now CurveBeam AI Limited) had occurred on 1<sup>st</sup> July 2022 instead of 12<sup>th</sup> October 2022, and eliminating non-recurring charges to the P&L.

The Company is pleased to report the final pro-forma results as follows:

1. Pro-forma Revenue of \$11.5m v. Forecast of \$11.0m
2. Pro-forma Net Loss After Tax (**NLAT**) of \$15.26m v. Forecast of \$17.43m

The pro-forma results reflect greater than forecast revenue and a loss that was less than forecast, both being a fair reflection on operating results.

As was reported by the Company when it released its Appendix 4E Preliminary Final Report on the morning of its listing on ASX, the FY2023 audit has produced two non-operating, non-recurring, non-cash adjustments totaling \$28.3m which were not forecast in the Prospectus, and which are highly technical adjustments related to the merger accounting (\$18.93m) and the convertible note embedded derivative accounting (\$9.37m). These adjustments are covered in detail in the Directors Report and in the notes to the accounts contained in the Annual Report.

The statutory results are as follows:

1. Statutory Revenue of \$8.05m (statutory revenue not forecast)
2. Statutory NLAT of \$51.23m v. Forecast of \$25.46m

The variance to the Statutory NLAT reported in the Appendix 4E Preliminary Final Report of \$52.05m was \$0.82m, primarily being a reduction in accruals following decisions post balance date that produced a smaller loss.

The Directors are pleased to report the positive pro-forma operating results. The adjustments made to the statutory numbers are all non-cash and non-recurring in nature.

**Authorised by Ura P Auckland, CFO & Company Secretary, on behalf of the Board of Directors**

## About CurveBeam AI Limited

CurveBeam AI (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.

For further information go to <https://curvebeamai.com>

#### Investor / media enquiries

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