

ASX: CVB

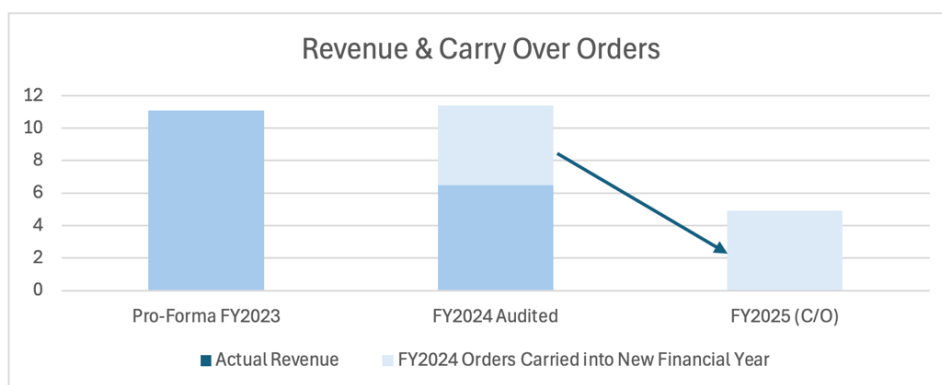
29 August 2024

Financial Year 2024 Audited Results

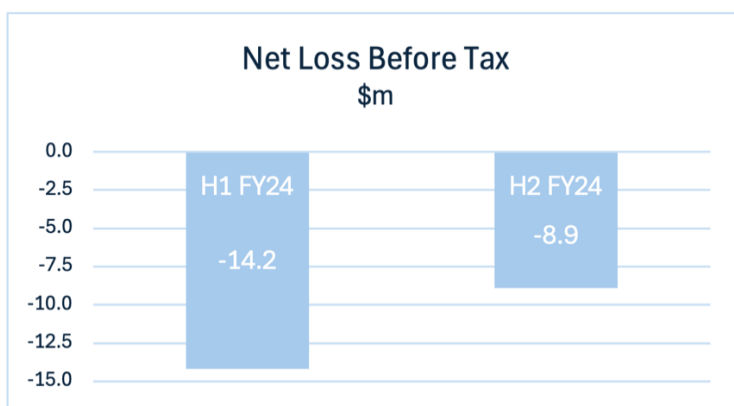
CurveBeam AI Limited (ASX:CVB) (the **Company**) has today released its Appendix 4E Preliminary Final Report for the financial year ended 30th June 2024 (**FY24**).

The audited final results for FY24 is in line with the provisional unaudited results reported in conjunction with the Appendix 4C on 31st July 2024.

- 1) Revenue was \$6.5m, down from A\$8.1m in FY23, or A\$11.5m pro-forma for FY23 counting sales between 1 July 2022 and the merger date on 12 Oct 2022. This is exactly as reported in the provisional results.
 - a. The purchase orders (POs) on hand at the end of 4Q FY24 represent A\$4.9m, which will be recognised in FY25 as devices are shipped and installed.
 - b. As such, FY25 begins with ~75% of FY24's revenue already contracted, placing the Company in a strong position to deliver robust growth alongside the launch of the enhanced HiRise™.



- 2) The Net Loss After Tax (NLAT) for the full year was \$23.1m, on the low end of the provisional range given of \$23m to \$24m, and the second half loss was down 37% on 1H FY24.



- a. The Net Loss for the full year pro-forma comparative period was \$53.55m. The variance between FY23 and FY24 is explained in large part by:
 - i. \$28.29m of fair value adjustments to contingent consideration of the merger with CurveBeam LLC and related to embedded derivatives that were part of Pre-IPO Convertible Notes in FY23.
 - ii. An additional \$4.26m of finance expenses was incurred in FY23, largely related to non-cash interest expense on Convertible Notes.
 - iii. An additional \$3.81m of consulting and professional fees in FY23 related to the Merger completed in FY2023 and the preparation for the IPO.
 - iv. Refer to the Directors Report on page 7 for more details.
- 3) As outlined in the Directors Report, the Directors believe that the Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA) represents a more useful measure of operating results than NLAT year to year. The Operating EBITDA was (\$16.29m) for FY24, compared to (\$15.21m) for FY23. This increase of (\$1.08m) is modest given the reduction in gross margin by \$2.46m relative to FY23 full year results.
 - a. Reductions in revenue and margins were in a significant part compensated for by cost reductions, particularly in the second half.

Following the Placement and Accelerated Non-Renounceable Entitlement Offer (ANREO) the Company has raised \$11.58m post year end and is funded to support the launch of the enhanced HiRise™, targeted for 2Q FY25 following its validation on patients for use with a major robotic aided surgical system.

CurveBeam CEO Greg Brown said: “FY24 as our maiden year post-listing, had the Company experiencing headwinds in the marketplace around the CT scan requirements for knee and hip surgeons for key robotic aided surgical systems. The CVB team continues to respond to the challenge and is now focused on delivering total lower extremity scan requirements in early FY25. We remain positive about the opportunities for CVB in FY25 as we continue to build our market position globally.”

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.

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

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