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25 July 2025

Business Update
FY2025 – 2H and Full Year Update

JCURVE SOLUTIONS LIMITED (ASX: JCS) (Jcurve), the company that develops partnerships that help businesses grow, provides the following market update on its unaudited FY25 Results, Key Performance Indicators ending 30 June 2025 and company priorities.

FY25 Full Year Statutory Result (unaudited)

Our FY25 preliminary unaudited results with a comparison to FY24 period, as well as a comparison of 2HFY25 to 1HFY25, are outlined below:

Measure	**2HFY25 ($M's)**	1HFY25 ($M's)	**Change**
Revenue	**$6.633**	$4.710	41%
Normalised EBITDA	**$1.110**	($0.185)	702%
Proft / (Loss) Before Tax	**$0.629**	($0.858)	173%
Closing Cash Balance	**$1.369**	$0.337	306%

Measure	**FY25 ($M's)**	FY24 ($M's)	**Change**
Revenue	**$11.344**	$12.739	(11%)
Normalised EBITDA	**$0.926**	($0.106)	973%
Proft / (Loss) Before Tax	**($0.229)**	($1.680)	86%
Closing Cash Balance	**$1.369**	$1.596	(14%)

FY25 was a pivotal year for us as we completed the first phase of our Let's Grow program. After a slow start to the year the results of our cumulative changes delivered a strong finish. We take forward the momentum from the past few months into FY26 and expect to deliver top line growth which will be reinvested into further growth ambitions.

FY25 Key Performance Indicators

The table below shows our performance against key indicators during FY25 period or as of 30 June 2025.

Measure	Period / Date	**2HFY25**	1HFY25	**% Change 1H > 2H**
Annual Contract Value (ACV) *	30/6/25	**$24,432M**	$22.538M	8.4%
Number of Customers	30/6/25	**624**	628	(0.6%)
ACV / Customer	30/6/25	**$39,140**	$37,437	4.5%
Recurring Revenue $ from ACV **	FY25	**$4.626M**	$3.670M	26%
Recurring Revenue % of ACV ***	FY25	**39%**	33%	6%
Services and Other Revenue	FY25	**$1.230M**	$1.040M	18%
Number of Customers Acquired	FY25	**17**	11	55%
Number of Customers Cancelled ****	FY25	**21**	21	0%

* Annual customer contract value from; i) Direct contracts (Jcurve Annual Contract Value [JACV]) plus ii) Reseller contracts (Reseller Annual Contract Value [RACV])
** Recurring revenue from i) Direct contracts (Jcurve Annualised Recurring Revenue [JARR]), and ii) Reseller contracts (Reseller Annualised Recurring Revenue [RARR])
*** Recurring Revenue for period divided by (ACV / 2)
**** 63% of cancelled customers during year either ceased trading or faced cost pressures and moved to cheaper solutions

Review of Priorities

Business Unit Profitability

Improved reseller margins for existing Australian customers have contributed positively to our 2HFY25 revenues which flow directly to the gross margin line as there is no associated increase in cost of revenues. We challenged every team member to be accountable for their productivity which has resulted in improvements in our services, product, and support department profitability.

Our business and finance teams have forensically reviewed all operating costs and have made material reductions in payroll, marketing, IT, T&E, and Insurances compared with FY24. We have served notice to exit our Chatswood head office by October 2025 which represents another cost saving opportunity as this lease was signed 5 years ago and is no longer in line with our hybrid working requirements.

Product management have capitalised $357k of our R&D costs (over 5 years) for our Expense Management and Field Service products and we are now receiving tax credits through the Australian R&D tax incentive program.

Customer attrition remains higher than prior years at $1.285M ACV for FY25. Our customers in all regions are still finding the economy a challenge with 63% of those cancellations were due to the customer ceasing trading or cost pressures. We remain committed to retain every customer no matter their size or commercial challenges they face, and we make every effort to accommodate our customers constraints.

After a 2 year cost management program we believe that we have now right sized our business. Whilst there is always more to do on productivity, going forward we will be able to spend more cycles on revenue and margin growth rather than cost management to improve our profitability.

Customer and Team Experience

We had 12 customers go-lives during 2HFY25. All projects were in line with our customers' timeframes and budgets. Our services team have made key changes to their methodology and are optimised around customer outcomes rather than internal process.

Our support team delivered an improved Customer experience. During 2HFY25, 86% (up from 80%) gave us a 5-star rating with 98% of our customers gave us either a 4- or 5-star rating. We have started the process of boosting our support capability, especially in the category of custom developments and integrations where issue diagnosis and resolution times are more difficult to achieve.

We are mindful that we have been on a mission to pivot our business to one that is obsessed with Customer experience and delivering free cash flow through Annual Recurring Revenue. Our team has responded to this challenge with great fortitude and despite the significant pressures we have faced this past year our team continues to deliver. This attitude is a key strength and will be invaluable as we grow our business and delight our customers.

Customer and Team experience are two sides of the same coin, and we will roll over the current CEO sponsored programs into FY26. Our work is never done when it comes to Customer and Team experience.

Portfolio Management

This year we successfully migrated all our expense management customers to our NextGen cloud platform. We are now focused on growing product ACV and have seen evidence that there is opportunity within this category, especially as customers look to understand their digital channels, such as Microsoft Teams, in the same way as they sought to understand their traditional fixed line and mobile telecoms spend.

Field Service Management as a category remains a significant opportunity for us. Oracle NetSuite as well as many major software application companies are promoting their offerings in this area. We have seen our product compete well in the market winning a number of deals, we have several customers close to go-live and we continue to look for ways to grow in this software segment which is growing at over 13% CAGR.

We have rationalised our reseller and partner product portfolio to focus on products that can make a material difference to our top line revenues. In addition to our strategic Oracle partnership, products from Netgain, Zone & Co, Sprout HCM and EzyCollect are noteworthy portfolio inclusions.

Finally, we believe that we have capability within our Technical Services team that can be amplified within our go-to-market messaging. This business unit comprises a development capability that can deliver incremental revenue to us and real value-add to our customers. The requirement for customisations and integrations are growing within our customer base as they look to integrate and customise their cloud apps to deliver; automation, capability, and superior user experiences.

Expanding our product portfolio is our pathway to growing our key KPI of ACV / customer.

Customer Acquisition

New customer acquisition was satisfactory during FY25, but we can do better. Our key sales objective remains to grow ACV by 20% CAGR. We are currently at 16.8% net of attrition. Contribution to ACV growth from existing customers has performed well despite the tough economic conditions some have faced and was in line with expectations but we need to increase the contribution from new customers. This objective is our #1 priority for FY26.

As trading conditions improve, and we see returns from our continued investments into sales and marketing we believe that attrition will reduce, and we will add new customer sales to augment our sales from existing customers.

Closing Remarks

Chris King, CEO of Jcurve commented; "After 2 years leading Jcurve, it feels like we have completed the initial phase of our 'Let's Grow' transformation. We have been navigating the parallel challenges of; improved customer and team experience, profitability, ACV growth, a challenging economy, an organisational restructure, and the development of a more performance based culture. When reviewing our performance against these many challenges I believe that every team member has played their part in delivering on behalf of our customers, partners, and shareholders. I am most proud of the fact that all business units are performing better now than they were at the start of the year.

I am extremely excited about the year ahead and look forward to sharing more of our ambitions and successes with you through regular quarterly business updates.

Let's Grow!"

This announcement has been authorised for release by the Board of Jcurve Solutions Limited.

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