

The soaring financials behind Australia's newest deep-tech unicorn

 By Daniel Van Boom

June 1, 2026



Documents lodged with ASIC reveal a sharp rise in revenue and a fall in losses in the lead up to Advanced Navigation's \$158 million Series C.



Chris Shaw, co-founder and CEO of Advanced Navigation. Credit: Advanced Navigation.

Advanced Navigation grew revenue by 73 per cent and cut losses in half en route to its blockbuster Series C, documents lodged with the corporate regulator reveal.

Advanced Navigation's revenue for the 12 months ending June 30, 2025 hit \$57.7 million, a dramatic upswing from the \$33.3 million in the previous financial year. It reduced its net loss by over 50 per cent, from \$31.5 million to \$14.3 million. Gross profit nearly doubled, rising from \$19.8 million to \$37.3 million.

Despite remaining in the red, the company's operating cash flow swung from negative \$12.2 million in the 2024 financial year to positive \$2.1 million. It had a cash balance of \$26.2

million as of June 30, 2025, up from \$18.3 million the year prior.

The company, which develops navigation technology that does not rely on GPS, in March [announced a \\$158 million capital raise](#) that pushed its valuation beyond \$1 billion. Its earnings report for FY25, filed with ASIC in May, shows why investors were eager to pile in, demonstrating growth more typically associated with hot software startups.

“The 12 months since have focused on aggressive, disciplined scaling,” Advanced Navigation co-founder and CEO Chris Shaw said in a statement to Forbes Australia. “We’ve delivered extraordinary revenue growth – a clear signal that our investment in R&D, our expanded Australian manufacturing, and global footprint is helping us become a global force in sovereign hardtech.”

Forbes

[News](#) [Events](#) [Lists](#) [Life](#) [Magazine](#) [30 Under 30](#)

Sign-in

Subscribe



Advanced Navigation uses a combination of AI, software and sensor technology to provide positioning services where GPS can't reach. With clients including NASA and BHP, its products have been both used in space and in Europe's deepest underground mine. Offering resilience against GPS jamming, its tech is also designed for battleground use. It's won over \$19 million in Department of Defence contracts over the years, AusTender records show.

Airtree diverged from its modus operandi of investing in pure software plays to lead Advanced Navigation's \$158 million Series C. The Australian Government's \$15 billion National Reconstruction Fund, which seeks to stimulate advanced manufacturing in the country, also tipped \$50 million into the startup.

They joined Main Sequence, OIF and private equity firm KKR on Advanced Navigation's cap table. Former Prime Minister Malcolm Turnbull is an early backer and sits on the startup's board.

Shaw told Forbes Australia in March that the company is on track to hit \$100 million in revenue this financial year, a figure he aims to double year-on-year. The cash raised in its

Series C will fuel manufacturing at home and abroad, he said, as well as M&A.

“We’re continuing to develop new technologies internally, but there’s also some merger and acquisition activities we’re doing,” Shaw said at the time. “There’s other companies that have complementary tech in our space that we’re looking to merge with and acquire in the next 12 to 18 months.”

Want to see more Forbes articles on your feed? [Tap here to make Forbes Australia a preferred source on Google.](#)

Look back on the week that was with hand-picked articles from Australia and around the world. [Sign up to the Forbes Australia newsletter here](#) or [become a member here](#).

More from Forbes



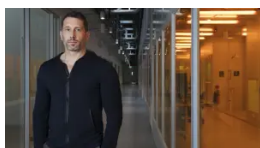
\$158m and counting: How this unicorn plans to buy its way to global domination

By Mark Whittaker Forbes Australia Staff



It’s not you, it’s me: Sydney quantum lab’s break up with Microsoft

By Mark Whittaker Forbes Australia Staff



‘Banana republic territory’: Founder says CGT changes will leave Aussie startups ‘captive’

By Daniel Van Boom Business Journalist



By Daniel Van Boom
Business Journalist



The best of Forbes, delivered to your inbox

Email*

First name*

Last name*

I accept Forbes Australia's Terms and Privacy Policy

Subscribe

Sections

- News
- Events
- Lists
- Life

Company

- About us
- Contact us
- Careers
- Advertise with Forbes Australia
- Media
- FAQ

Explore

- Billionaires
- Entrepreneurs
- Innovation
- Leadership

Social



Get the magazine delivered with a Premium membership, find it at all good newsagents, or [purchase previous issues online](#).