

ASX: CVB

30 October 2025

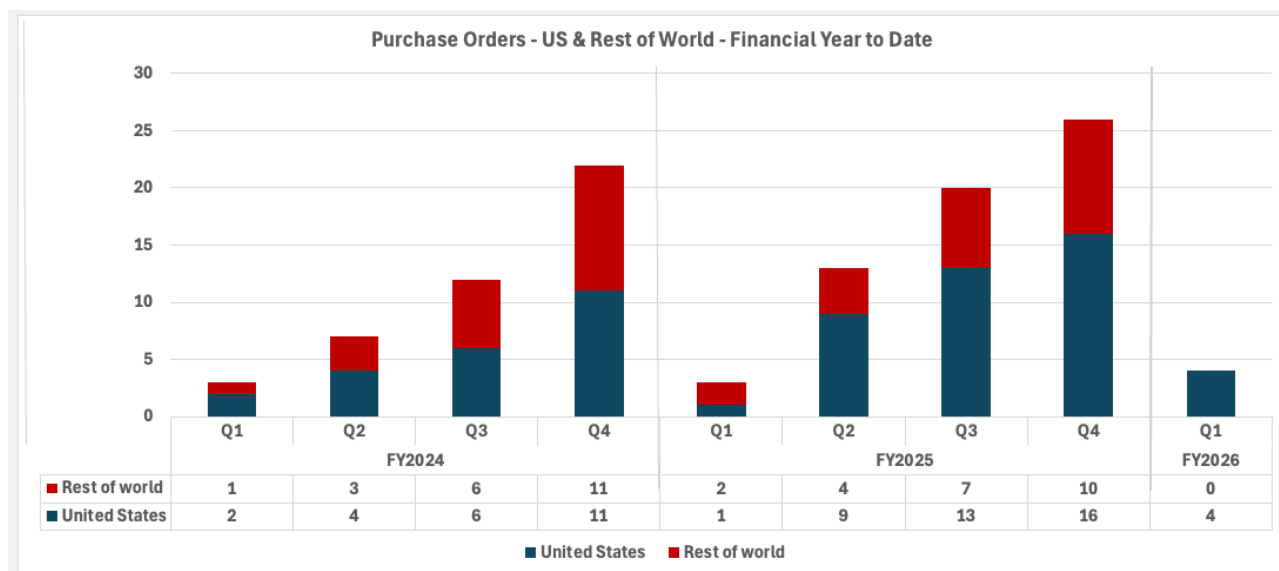
Appendix 4C & quarterly activity report – period ended 30 September 2025**Summary of key activities**

- CurveBeam AI received purchase orders (POs) for four (4) devices in Q1 FY26, three (3) of which were HiRise™. This is a growth of 33.3% over the prior corresponding period of three (3) in Q1 FY25.
- Placement completed to raise A\$6.5m from institutional and sophisticated investors.
- The Company is pleased with the increased engagement from the vendor of a major robotic system for the validation of the enhanced HiRise™. CurveBeam AI has conducted several meetings including a system demonstration with the vendor R&D team during Q1FY26.
- CurveBeam AI maintains a target of mid-CY26 for FDA clearance of the bone mineral density (BMD) Multiple Detector CT (MDCT) software module.
- China Strategy – during the quarter the Company entered into a confidential and non-binding term sheet with a Chinese medical device distributor/manufacturer that proposed the appointment of this China-based partner for a 10-year term to distribute CurveBeam AI's products in China, Hong Kong, Macau and Taiwan (the Territories) on an exclusive basis. An announcement has been released this morning confirming the execution of final contracts incorporating an upfront investment of A\$4 million, a further A\$6 million in investment subject to commercial and regulatory milestones all at \$0.405 per share and royalties on sales.
- Vendor financing facility – the Company advanced efforts to establish a vendor financing facility and signed an agreement with an international financing partner for a facility of approximately A\$18 million (€10 million).

Melbourne, Australia & Hatfield, Pennsylvania: CurveBeam AI Limited (ASX: CVB, “CurveBeam AI” or the “Company”), a developer of point-of-care specialised medical imaging (CT) equipment and AI-enabled SaaS-based clinical assessment solutions, is pleased to announce its Appendix 4C and quarterly activity report for the period ended 30 September 2025 (Q1 FY26).

Purchase Orders and Receipts

During Q1 FY26 CurveBeam AI received POs for three HiRise™ devices, and one InReach device. This is a growth of 33.3% over the prior corresponding period of three purchase orders in Q1 FY25. All device sales were in the USA.



Receipts from customers for Q1 FY26 were A\$1.374m, in what is the Northern hemisphere summer quarter, down from A\$2.410m in Q1 FY25. The previous quarter (Q4 FY25) yielded A\$5.612m in customer receipts, a Company record, and reflected a focus to deliver, install and collect receipts for all possible devices before the summer quarter.

As noted for the Q4 FY25 quarterly report, the Company carried A\$5.0m of purchase orders and receivables into FY26. With receipts for the quarter of A\$1.4m and POs of A\$1.5m, there remains A\$5.1m to be received from earlier POs and receivables going into Q2.

The revenue recognition cycle of the Company ranges from two-to-six months from PO to install and full payment.

Enhanced HiRise™ Validation

The Company is pleased with the increased engagement from the vendor of a major robotic system for validation of the enhanced HiRise™. CurveBeam AI has conducted several meetings including a system demonstration with the vendor R&D team during Q1FY26, demonstrating the latest scanning procedure & the new upgraded patient movement-mitigation mechanism.

The Company continues to remain confident that its document and data submissions meet the requirements to complete validation and corresponding labelling changes.

It should be noted that the process is an internal one to the vendor's organisation, subject to its judgment and priorities, and makes it difficult for the Company to provide guidance on completion target at this point.

Multi-Detector CT (MDCT) Bone Mineral Density (BMD) FDA File Submission

Continued progress on the bone mineral density (BMD) module was made, which remains under the FDA's 510(k) Class II regulatory pathway. In alignment with the FDA requirements, from the December 2024 Q-Sub meeting, the Company has successfully completed a comparative analysis with dual-energy X-ray absorptiometry (DXA). This expanded clinical dataset base is encouraging and supports a robust submission. The FDA 510(k) clearance for the BMD (MDCT) module is being targeted for late H1 CY26.

The Company remains on its two-step regulatory process to achieve FDA clearance for the HiRise™ BMD module as a second FDA filing. This second step would employ a special 510(k) filing for expanding the CT BMD module to HiRise™.

The MDCT BMD product will be targeted for use in hip fracture patients presenting to emergency and acute care hospitals in the USA. There are around 300,000 hip fracture patients per year in the US market being cared for, in approximately 2,000 to 2,400 acute care hospitals, representing for the inpatient market approximately 135 hip fracture patients per hospital per year.

China Strategy

During the quarter, the Company entered into a confidential and non-binding term sheet with a Chinese medical device distributor/manufacturer which proposed the appointment of this China-based partner for a 10-year term to distribute CurveBeam AI's products in China, Hong Kong, Macau and Taiwan (the Territories) on an exclusive basis.

An announcement has been released this morning confirming the execution of final contracts with the newly formed joint venture company Shandong WeiYing Intelligent Medical Technology Co., Ltd. The contracts incorporate an upfront investment of A\$4 million and a further A\$6 million in investment subject to commercial and regulatory milestones all at \$0.405 per share. The Company will also receive royalties on sales.

The Company considers this partnership to be a significant validation of its weight bearing CT devices, in combination with its suite of patent protected AI imaging technologies. It represents a pivotal milestone for CVB, partnering with an established Chinese medical device manufacturer and distributor and positions the Company to significantly accelerate adoption of its platforms and AI solutions across China and the entire globe.

Vendor financing facility

Orthopaedic offices are often capital-intensive, which can limit outright purchasing capabilities. By introducing a vendor financing option, those practices that may be capital constrained now, would improve their ability to still acquire a HiRise™. CVB is targeting to access more sales across North America & Europe through the establishment of a vendor financing facility.

A €10 million (~A\$18 million) facility has been secured through a Swiss specialist medical device financier, with the umbrella contract now fully executed. The Vendor financing mechanics includes,

- The financier covering the cost of the HiRise™ plus overhead ~US\$220,000.
- The financed amount is then paid down quarterly over 4 years from the monthly lease charge to the customer account for the full purchase price of the HiRise™ system.

The Company signed an agreement with this Swiss financing partner for a facility of approximately A\$18 million (€10 million) during the quarter.

Cashflows from Operations and Runway

Cashflows used in operations for Q1 FY26 was (A\$4.001m) versus positive cash from operations of A\$0.402m in Q4 FY25. Receipts from customers for Q1 FY26 were A\$1.374m, a reflection of the northern hemisphere summer, following a record final quarter for FY25 generating A\$5.612m.

Appendix 4C Comparative Summary

		FY2025				FY2026
		Q1	Q2	Q3	Q4	Q1
		Actual	Actual	Actual	Actual	Actual
1.1	Receipts from Customers	2,410	2,589	1,545	5,612	1,374
1.2	Payments for:					
a)	R&D	(376)	(257)	(304)	(232)	(323)
b)	Product manufacturing and operating costs	(2,582)	(1,990)	(1,409)	(565)	(641)
c)	Advertising & Marketing	(392)	(260)	(365)	(275)	(385)
d)	Leased Assets					
e)	Staff costs	(2,926)	(3,562)	(2,989)	(3,196)	(2,994)
f)	Admin & corporate costs	(939)	(1,069)	(891)	(953)	(1,374)
	Subtotal - Outflows	(7,215)	(7,138)	(5,958)	(5,221)	(5,717)
1.3	Dividends received					
1.4	Interest Received	58	68	46	15	9
1.5	Interest & other costs of finance paid		(86)		(4)	
1.6	Income Taxes Paid					
1.7	Government Grants & Tax Incentives		1,833			333
1.8	Other					
	Subtotal - Other	58	1,815	46	11	342
1.9	Cash from (used in) Operations	(4,747)	(2,734)	(4,367)	402	(4,001)
2.6	Cash flows from investing activities	(20)	-	-	(360)	-
3.1	Cash flows from financing activities	8,723	991	496	149	1,141
4.5	Exchange Movements	(272)	455	(15)	(107)	(16)
4.1	Opening Cash	6,448	10,132	8,844	4,958	5,042
	Net increase (decrease) in cash in the period	3,684	(1,288)	(3,886)	84	(2,876)
4.6	Closing Cash	10,132	8,844	4,958	5,042	2,166
	Quarters of Cash (Operating)	(2.13)	(3.23)	(1.14)	N/A	(0.54)

While the quarter closed with a cash balance of A\$2.166m, the share placement of A\$6.5m announced 29 September 2025 saw only A\$0.268m settled early to form part of the closing balance. The remainder of the placement, net of A\$0.390m JLM fees, was fully received by 9 October 2025.

With the completion of contracts for the China partnership it is expected that the first A\$4.0m milestone payment tied to execution of contracts should be received within 30 to 60 days, after navigating administrative requirements.

Use of Funds (Listing Rule 4.7C.2)

The table below shows the Company's actual use of funds since the date of the Company's admission up to 30 September 2024 against the updated use of funds schedule included in the Pre-Quotation Disclosure released to ASX on 21 August 2023.

Use of Funds (\$000)	Per Pre-Quotation Disclosure*	% of funds raised	Use of Funds for the period to	% of funds used
Sales and marketing	13,165	45%	6,041	21%
New product development and R&D	4,203	14%	8,545	29%
Intellectual property costs	1,947	7%	758	3%
Costs of the Offer	3,469	12%	3,021	10%
Other working capital ***	6,456	22%	10,875	37%
Total	29,240		29,240	
* As disclosed on Pre-Quotation Disclosure released on 21 August 2023, this reflects the Offer Proceeds of \$25,000k, along with \$4,240k cash on hand prior to receipt of Offer				
** Use of Funds includes IPO proceeds from listing date through to the end of the current quarter.				
*** Other working capital is comprised of the following items: Inventory, Corporate & Administration, Finance, Quality & Regulatory, Warranty/Technical Support, IT, and Lease Payments.				

The Company continues to apply funds to meet the business objectives that sit behind the use of funds statement. The Board continues to believe that the Company is on track to meet its business objectives, though sales and marketing expenditure is slower than initially planned, with management applying investment carefully where traction can be achieved.

The two-year period covered by the use of funds statement in the Pre-Quotation Disclosure ended during the reporting quarter with the second anniversary of listing, and this now acquits the responsibility to report the IPO use of funds.

Payments to related parties (Listing Rule 4.7C.3)

In accordance with Listing Rule 4.7C.3 and as outlined in Section 6.1 of the Appendix 4C, the Company made payments to related parties totaling A\$244,000, comprising executive and non-executive directors' fees, salary, and superannuation.

Definitions

As previously noted, CurveBeam AI's key metrics are defined and interpreted as follows:

- Purchase order – a signed purchase order (PO) for a CT scanner (device). The Company considers POs to be a key metric as it reflects actual sales at any given time.
- Receipts from customers – any cash consideration received from a customer by CurveBeam AI. This can include initial deposits required at the time of an order being placed.
- Revenue – Revenue is recognised after the device (e.g., HiRise™) is delivered, installed and training has been completed. Depending on the customer site requirements, there can be several months' delay from a signed purchase order to recognition of revenue. Thus, revenue may not be reflective of sales progress in each period.

The Company will report on POs and cash receipts in its Appendix 4C (quarterly) lodgments, while revenue will be reported in Appendix 4E (full year report) and Appendix 4D (half year report).

Release approved by 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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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

CURVEBEAM AI LIMITED (ASX : CVB)

ABN

32 140 706 618

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,374	1,374
1.2	Payments for		
	(a) research and development	(323)	(323)
	(b) product manufacturing and operating costs	(641)	(641)
	(c) advertising and marketing	(385)	(385)
	(d) leased assets	-	-
	(e) staff costs	(2,994)	(2,994)
	(f) administration and corporate costs	(1,374)	(1,374)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	333	333
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(4,001)	(4,001)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	0	0

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	268	268
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(55)	(55)
3.5	Proceeds from borrowings	1,049	1,049
3.6	Repayment of borrowings	(8)	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of lease liabilities)	(113)	(113)
3.10	Net cash from / (used in) financing activities	1,141	1,141

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,042	5,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,001)	(4,001)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,141	1,141
4.5	Effect of movement in exchange rates on cash held	(16)	(16)
4.6	Cash and cash equivalents at end of period	2,166	2,166

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,166	4,958
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,166	4,958

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,001)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,166
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,166
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.5
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: As detailed in the accompanying quarterly activities report, net operating cash outflows are expected to decrease significantly, as additional customer receipts are captured.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As detailed in the accompanying quarterly activities report, a successful placement was completed in October 2025, raising \$6.5m before costs of capital raising. The Company has also announced today completion of contracts with a Chinese distributor and manufacturer for which it expects to receive investments of \$4.0m for the signed contracts in 30 to 60 days, and a further \$6.0m in commercial and regulatory milestones as commercialisation in the market progresses, all at \$0.405 per share.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the entity expects to be able to continue its operations and to meet its business objectives, based on expected cash receipts from customers to increase significantly as more devices are delivered and installed in following quarters, and with the capital that has been generated in October from the placement and new contracts.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th October 2025

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.