

ASX: CVB

21st October 2026

Appendix 4C & quarterly activity report – period ended 30 September 2026

Summary of key activities

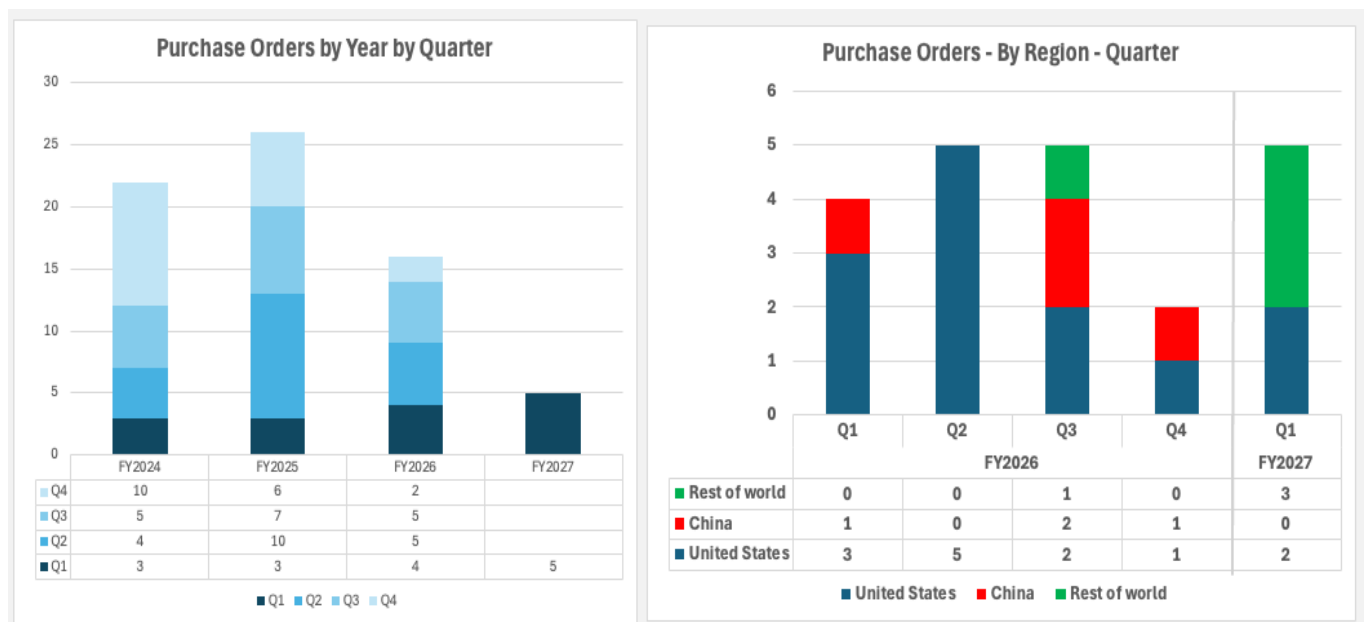
- Purchase orders (POs) secured during Q1 FY27 totalled five (5) devices, all HiRise™ systems, marking the strongest Q1 sales result to date.
- Customer receipts totalled A\$1.80 million in Q1 FY27, down from A\$2.58m in Q4 FY26.
- The Company received U.S. Food and Drug Administration (FDA) 510(k) clearance for its CT-based Bone Mineral Density (BMD) technology for multidetector CT (MDCT) scans.
- The Company raised a total of A\$7.35 million through a combination of capital raising initiatives, comprising a A\$5.0 million placement (at A\$0.02 per share), an SPP raising of A\$0.6 million (A\$0.018 per share), and a Shortfall Offer and further placement raising an additional A\$1.75 million (A\$0.018 per share).
- Following successful responses to the NMPA's second round of feedback, HiRise™ received regulatory clearance in China on 12 October 2026. This milestone triggers a A\$1.0 million payment from Weiyang and is expected to pave the way for Weiyang/WEGO's initial order of U.S.-manufactured HiRise™ systems for distribution in China. A further A\$3.0 million in milestone payments is payable in relation to sales of HiRise in China, comprising A\$1.0 million upon the sale of the first 10 systems and A\$2.0 million upon the sale of the first 50 systems, in addition to revenue generated from product sales.
- The Company continues to advance the validation pathway for HiRise™ datasets with a major robotic-assisted surgery system. Latest trial scans have demonstrated that HiRise™ data could be processed successfully through applicable software workflows, with motion failure rates below acceptable thresholds, positively progressing formal validation for total knee replacement. Similar trials for total hip replacement will follow, under appropriate regulatory and clinical governance requirements.
- The Company is continuing to progress collaboration with other robotic surgery platforms and has expanded its validation activities from total knee arthroplasty to include total hip arthroplasty. This would effectuate expansion of the potential addressable market for HiRise™ within the robotic-assisted orthopaedic surgery domain.
- During the quarter, the Company implemented a range of operating expense reductions, including staff reductions and savings across other operating expenses, reducing annualised cash related operating expenditure to approximately \$15 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 2026 (**Q1 FY27**).

Purchase Orders and Receipts

During Q1 FY27 CurveBeam AI received POs for five (5) HiRise™ devices. Two device sales were in the US and three in Europe.

The Company remains confident in its global sales pipeline, supported by encouraging customer engagement and expanding commercial opportunities across key markets.



Receipts from customers for Q1 FY27 were A\$1.80m, down 30% from A\$2.58m in Q4 FY26, but up 31% from the comparative quarter result in FY26 (A\$1.37m).

The Company carried A\$4.2m of purchase orders and receivables into Q1 FY27, and carries A\$4.9m into Q2 FY27. The revenue recognition cycle of the Company ranges typically from two-to-six months from PO to installation and full payment.

During the quarter, the Company implemented a range of operating expense reductions, including staff reductions and savings across other operating expenses, reducing annualised cash-related operating expenditure to approximately \$15 million.

China Strategy

CurveBeam AI continued to make meaningful progress executing its China commercialisation strategy during the quarter, with regulatory, commercial and market development activities advancing in parallel alongside strategic partner Weiying / WEGO Orthopaedics. Building on the strategic partnership, the Company remains focused on establishing HiRise™ as a leading weightbearing CT solution in the world's largest medical device market.

Following successful responses to the NMPA’s second round of feedback, HiRise™ received regulatory clearance in China on 12 October 2026. This milestone triggers a A\$1.0 million payment from Weiying and is expected to pave the way for Weiying/WEGO’s initial order of U.S.-manufactured HiRise™ systems for distribution in China. A further A\$3.0 million in milestone payments is payable in relation to HiRise sales in China, comprising A\$1.0 million upon the sale of

the first 10 systems and A\$2.0 million upon the sale of the first 50 systems, in addition to revenue generated from product sales.

Commercial launch preparations in China continued to advance during the quarter. Activities included Key Opinion Leader outreach, identification of prospective reference sites, and training of personnel on HiRise™ manufacturing, assembly and service processes. The Company remains encouraged by the commitment to a successful market launch in FY27. These activities are designed to support a market launch and reinforce the strong strategic alignment and commitment from both organisations to drive adoption of HiRise™ across China. This work builds on the broader technology transfer and market development program already underway and positions the partnership to advance following the recent NMPA clearance.

Enhanced HiRise™ Validation

CurveBeam AI has now implemented significant product improvements, including enhanced patient stabilisation methods and software-based anatomical alignment refinements designed to meet the clinical and technical objectives for surgical system workflows. During the quarter, the Company continued to collaborate with a leading robotic surgery platform with HiRise™ scan processing, to advance the pathway for HiRise™ compatibility with its solutions. This would lead to formal validation of HiRise™ data for its total knee replacement. The company is also extending this project for total hip replacement, with both pathways being under appropriate regulatory and clinical governance requirements.

Multidetector CT (MDCT) Bone Mineral Density (BMD) FDA Clearance

During September, CurveBeam AI received U.S. Food and Drug Administration (FDA) 510(k) clearance for its first product for CT-based Bone Mineral Density (BMD) technology for multidetector CT (MDCT) scans. Following constructive feedback from the FDA during the 510(k) review process, the Company will now move to complete the validation of its automated region-of-interest selection functionality, and the reporting of T and Z scores. The strategy remains to leverage this initial FDA clearance as the foundation for a second regulatory submission to expand the BMD capability onto the HiRise™ platform. This planned Special 510(k) submission will be supported by targeted data collection currently being scoped and budgeted. The MDCT BMD module provides CurveBeam AI with an opportunity to address the significant unmet need for rapid bone quality assessment in the elderly within joint replacement and acute care settings. The initial target market includes approximately 300,000 hip fracture patients annually across 2,000-2,400 acute care hospitals in the US, representing an estimated 135 patients per site per year. Integration of weight-bearing CT and BMD assessment has the potential to deliver comprehensive musculoskeletal evaluation in a single patient visit for total joint replacement pre-surgical planning and fixation strategy.

Cashflows from Operations and Runway

Cashflows used in operations for Q1 FY27 was (A\$1.36m) versus cash used in operations of (A\$2.42m) in Q4 FY26, a reduction of 44%. Receipts from customers for Q1 FY27 were A\$1.80m, down 30% from A\$2.58m in Q4 FY26, but up 31% from the comparative quarter result in FY26 (A\$1.37m).

Appendix 4C Comparative Summary

	FY2026				FY2027
	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Q1 Actual
1.1 Receipts from Customers	1,374	2,400	1,434	2,576	1,806
1.2 Payments for:					
a) R&D	(323)	(256)	(153)	(275)	(304)
b) Product manufacturing and operating costs	(641)	(1,783)	(1,554)	(1,011)	(726)
c) Advertising & Marketing	(385)	(327)	(300)	(168)	(255)
d) Leased Assets					
e) Staff costs	(2,994)	(3,161)	(2,881)	(2,999)	(2,833)
f) Admin & corporate costs	(1,374)	(1,483)	(793)	(774)	(673)
Subtotal - Outflows	(5,717)	(7,010)	(5,681)	(5,227)	(4,791)
1.3 Dividends received					
1.4 Interest Received	9	30	26	13	10
1.5 Interest & other costs of finance paid		(132)			(152)
1.6 Income Taxes Paid					
1.7 Government Grants & Tax Incentives	333	2,563	12	209	1,772
1.8 Other					
Subtotal - Other	342	2,461	38	222	1,630
1.9 Cash from (used in) Operations	(4,001)	(2,149)	(4,209)	(2,429)	(1,355)
2.6 Cash flows from investing activities	-		-	-	-
3.1 Cash flows from financing activities	1,141	4,032	4,569	(208)	5,537
4.5 Exchange Movements	(16)	(23)	(75)	(38)	9
4.1 Opening Cash	5,042	2,166	4,026	4,311	1,636
Net increase (decrease) in cash in the period	(2,876)	1,860	285	(2,675)	4,191
4.6 Closing Cash	2,166	4,026	4,311	1,636	5,827

The quarter closed with a cash balance of A\$5.83m, with 4.3 quarters of cash available based on the cash used in operating activities, as disclosed at item 8.5 of the Appendix 4C.

Cashflow in Q2 will benefit from carried forward POs of A\$4.9m, along with any cash receipts on new HiRise™ orders, as well as WEGO POs (payable 50% on order, 20% on shipment, 30% when installed).

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 totalling A\$351,000, comprising executive and non-executive directors' fees, interest, 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, including 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) lodgements, 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-weightbearing 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>

About ShanDong WeiYing Intelligent Medical Technology Co., Ltd.

Shandong Weiyong Intelligent Medical Technology Co., Ltd. is a newly established Chinese medical-technology company located in the Torch Hi-Tech Industrial Development Zone, Weihai, Shandong Province. The company is a joint venture between Shandong Weigao Haixing Medical Device Co., Ltd and other partners.

About Shandong Weigao Haixing Medical Device Co., Ltd

Shandong Weigao Haixing Medical Device Co., Ltd is a subsidiary of Shandong Weigao Orthopaedic Materials Co., Ltd. ("WEGO Orthopaedics"). WEGO Orthopaedics is a leading Chinese medical device company specialising in the research, development, manufacture, and sale of orthopaedic medical devices. Its core product portfolio includes orthopaedic implant systems and surgical instruments used in trauma, spine, joint replacement, and sports medicine procedures.

WEGO Orthopaedics is recognised as one of China's most comprehensive and competitive orthopaedic implant manufacturers, holding the largest domestic market share among orthopaedic device suppliers. The company has established a fully integrated R&D and manufacturing system, equipped with internationally advanced facilities and modern project management capabilities.

Through continuous innovation and product iteration, WEGO Orthopaedics has developed a broad and diversified product line that meets the full spectrum of clinical needs in orthopaedic surgery. The company is a subsidiary of the WEGO Group, one of China's largest and most diversified healthcare conglomerates.

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 2026

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	1,806	1,806
1.2	Payments for		
	(a) research and development	(304)	(304)
	(b) product manufacturing and operating costs	(726)	(726)
	(c) advertising and marketing	(255)	(255)
	(d) leased assets	-	-
	(e) staff costs	(2,833)	(2,833)
	(f) administration and corporate costs	(673)	(673)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	(152)	(152)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,772	1,772
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,355)	(1,355)
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	-	-

Appendix 4C

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

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)	7,140	7,140
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	(214)	(214)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,246)	(1,246)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of lease liabilities)	(143)	(143)
3.10	Net cash from / (used in) financing activities	5,537	5,537

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,636	1,636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,355)	(1,355)
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)	5,537	5,537
4.5	Effect of movement in exchange rates on cash held	9	9
4.6	Cash and cash equivalents at end of period	5,827	5,827

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	5,827	1,636
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)	5,827	1,636

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	351
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,355)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,827
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,827
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	4.30
<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: n/a	
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: n/a	
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: n/a	
<i>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.</i>		

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: 21st October 2026

Authorised by: By order of 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.