

ASX: CVB

30 July 2025

Appendix 4C & quarterly activity report – period ended 30 June 2025

Summary of key activities

- During Q4 FY25, CurveBeam AI received purchase orders (POs) for six (6) devices, two (2) of which were HiRise™.
- Twenty-six (26) POs have been received for the FY25 versus twenty-two (22) POs for FY24 up **18%**.
- Cash at the end of Q4 FY25 was A\$5.0m, with receivables plus cash collection (as at the end of Q4 FY25) from previously obtained POs of a further A\$5.0m.
- Receipts from Customers were a record A\$5.6m (up from A\$1.5m in Q3 and up from Q4 FY24 (pcp) result of A\$2.0m), generating a positive Cash from Operations of A\$0.4m (improved from negative A\$4.4m in Q3, and from negative A\$4.6m for the pcp).
- Validation of HiRise™ continued to progress and engagement with the key robotic surgical system vendor has been positive.
- Continued progress on bone mineral density (BMD) module with the company successfully completing 200 of a planned 400 patient scans for comparative analysis with dual-energy X-ray absorptiometry (DXA). The BMD (MDCT) module is on track for FDA 510(k) clearance in H1 CY26.
- During the quarter, the Company advanced efforts to establish a vendor financing facility and is in the final stages of securing an agreement with an international financing partner for a facility of approximately A\$18 million (€10 million). This facility will enable the Company to offer leasing options to customers, supporting direct sales across key markets, including North America and Europe.

Melbourne, Australia & Hatfield, Pennsylvania: CurveBeam AI Limited (ASX: CVB, “CurveBeam AI” or the “Company”), a fully integrated developer and manufacturer of point-of-care specialised medical imaging (CT) equipment, supported by a range of AI enabled SaaS-based clinical assessment solutions, is pleased to announce its Appendix 4C and quarterly activity report for the period ended 30 June 2025 (Q4 FY25).

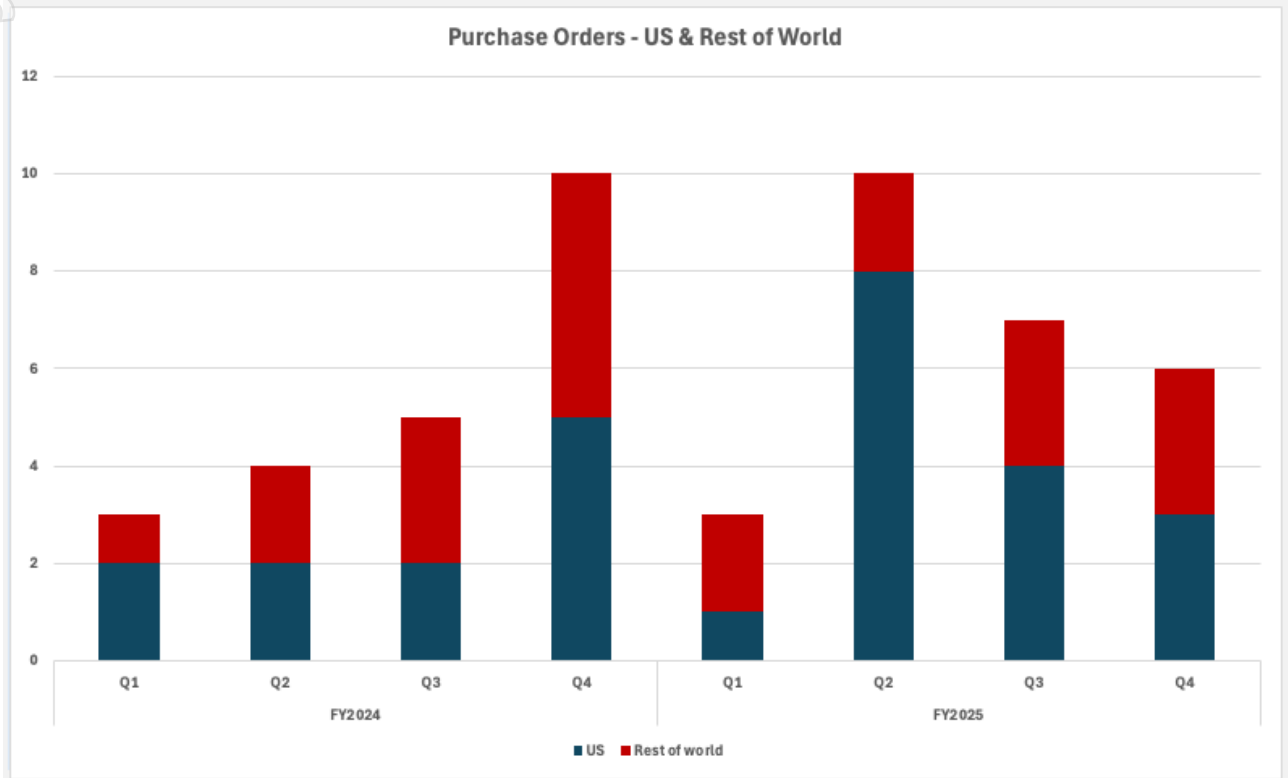
Purchase Orders and Receipts

During Q4 FY25, CurveBeam AI received six (6) purchase orders (POs). The FY25 financial year saw a total of twenty-six (26) POs, up 18% compared to FY24’s twenty-two (22) POs.

Receipts from customers for Q4 FY25 were A\$5.6m, up substantially from A\$1.5m in Q3 FY25 reflecting a very active installation schedule for the quarter. This brings receipts from customers for FY25 to A\$12.2m, up from A\$7.1m in FY24 for an increase of A\$5.1m or 72%.

The Company is focused on near term sales opportunities that are not dependent on the robotic surgery system validation, and the Company remains confident in this qualified prospect pipeline.

Device Purchase Orders	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	2	2	2	5	1	8	4	3
Rest of world	1	2	3	5	2	2	3	3
Total	3	4	5	10	3	10	7	6



Enhanced HiRise™ Validation

The Company is pleased with the increased engagement from the vendor of a major robotic surgical system in validating the enhanced HiRise™ and has conducted several meetings during the quarter.

The Company remains confident that the submission meets the requirements to complete validation, and discussions to date have been constructive. We do note however that the process is an internal one within the vendor's organisation, subject to their judgment, and their priorities, that makes it difficult for the Company to provide guidance on completion.

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) on 200 patients to date, with an additional 200 patients currently being processed.

This expanded clinical dataset base is encouraging and supports a robust submission which remains on the restated track. The FDA 510(k) clearance for the BMD (MDCT) module is on track, with targeted FDA clearance anticipated in H1 CY26.

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Cashflow from Operations and Runway

Cash from operations for Q4 FY25 was positive A\$0.4m versus negative A\$4.4m in Q3 FY25, and negative A\$4.6m in pcp.

Cash outflows at item 1.2 (below) totalled A\$5.2m down A\$0.8m from A\$6.0m in Q3 FY25, and A\$6.6m in the pcp.

Material movements in respect of cash outflows relative to last quarter include:

1. Product manufacturing and operating costs were down A\$0.8m against Q3 FY25, with inventory purchases reduced for the quarter, and deliveries fulfilled from existing inventory.
2. Staff costs were up marginally by A\$0.2m against Q3 FY25.

Appendix 4C Comparative Summary - FY2024 & FY2025

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1.1 Receipts from Customers	1,655	1,329	2,204	1,953	2,410	2,589	1,545	5,612
1.2 Payments for:								
a) R&D	(161)	(124)	(340)	(156)	(376)	(257)	(304)	(232)
b) Product manufacturing and operating costs	(2,628)	(1,143)	(1,647)	(1,357)	(2,582)	(1,990)	(1,409)	(565)
c) Advertising & Marketing	(139)	(472)	(497)	(242)	(392)	(260)	(365)	(275)
d) Leased Assets								
e) Staff costs	(3,442)	(4,362)	(3,197)	(3,315)	(2,926)	(3,562)	(2,989)	(3,196)
f) Admin & corporate costs	(2,592)	(2,244)	(1,102)	(1,515)	(939)	(1,069)	(891)	(953)
Subtotal - Outflows	(8,962)	(8,345)	(6,783)	(6,585)	(7,215)	(7,138)	(5,958)	(5,221)
1.3 Dividends received								
1.4 Interest Received	57	146	104	67	58	68	46	15
1.5 Interest & other costs of finance paid						(86)		(4)
1.6 Income Taxes Paid								
1.7 Government Grants & Tax Incentives		1,576				1,833		
1.8 Other								
Subtotal - Other	57	1,722	104	67	58	1,815	46	11
1.9 Cash from (used in) Operations	(7,250)	(5,294)	(4,475)	(4,565)	(4,747)	(2,734)	(4,367)	402
2.6 Cash flows from investing activities	(78)	(15)	319	(547)	(20)	-	-	(360)
3.1 Cash flows from financing activities	23,857	(998)	685	(126)	8,723	991	496	149
4.5 Exchange Movements	(143)	(279)	293	(93)	(272)	455	(15)	(107)
4.1 Opening Cash	5,158	21,544	14,958	11,780	6,448	10,132	8,844	4,958
Net increase (decrease) in cash in the period	16,386	(6,586)	(3,178)	(5,331)	3,684	(1,288)	(3,886)	84
4.6 Closing Cash	21,544	14,958	11,780	6,449	10,132	8,844	4,958	5,042
Quarters of Cash (Operating)	(2.97)	(2.83)	(2.63)	(1.41)	(2.13)	(3.23)	(1.14)	N/A

The Company notes that Q1 FY26 does include the Northern Hemisphere summer holidays, and that commitments to the Company's suppliers will see a modest increase in manufacturing cost outflows for Q1, and thus the positive cashflow from operations for Q4 FY25 is not expected to be repeated in Q1 FY26.

However, the Company is expecting some positive cashflows outside normal operations for Q1 FY26, including an anticipated \$1.3m in R&D Tax incentive receipts net of loan repayments, and with other opportunities being pursued.

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The Company advanced efforts to establish a vendor financing facility and is in the final stages of securing an agreement with an international financing partner out of Switzerland for a facility of approximately A\$18 million (€10 million). This facility will enable the Company to offer leasing options to customers, supporting direct sales across key markets, including North America and Europe. It will also allow the Company to immediately capitalise existing leased devices, which will result in near-term positive cash inflows.

The agreement will allow CurveBeam AI to provide vendor financing to clinicians and therefore enable the Company to close deals more quickly.

Use of Funds (Listing Rule 4.7C.2)

As stated in the Company's quarterly activity report for Q2 & Q3, the funds outlined in the updated use of funds schedule included in the Pre-Quotation Disclosure released to ASX on 21 August 2023 are now fully acquitted. As such, the following use of funds statement remains unchanged from the prior quarter:

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.

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\$253,000, 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) lodgements, while revenue will be reported in the 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

Matthew Wright
NWR Communications
+61 (0) 451 896 420
matt@nwrcommunications.com.au

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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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,612	12,156
1.2 Payments for		
(a) research and development	(232)	(1,169)
(b) product manufacturing and operating costs	(565)	(6,546)
(c) advertising and marketing	(275)	(1,292)
(d) leased assets	-	-
(e) staff costs	(3,196)	(12,673)
(f) administration and corporate costs	(953)	(3,852)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	187
1.5 Interest and other costs of finance paid	(4)	(90)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,833
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	402	(11,446)
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	(232)	(380)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	(128)	-
2.6	Net cash from / (used in) investing activities	(360)	(380)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,584
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	(28)	(931)
3.5	Proceeds from borrowings	352	1,059
3.6	Repayment of borrowings	(25)	(880)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of lease liabilities)	(150)	(473)
3.10	Net cash from / (used in) financing activities	149	10,359

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,958	6,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	402	(11,446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(360)	(380)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	149	10,359
4.5	Effect of movement in exchange rates on cash held	(107)	61
4.6	Cash and cash equivalents at end of period	5,042	5,042

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	5,042	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)	5,042	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	253
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.</i>		
<i>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)	402
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,042
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	5,042
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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: 30th July 2025

Authorised by: Board of Directors
(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.