



31 October 2025

**ASX ANNOUNCEMENT (ASX:CBL)**

**QUARTERLY ACTIVITIES REPORT & APPENDIX 4C  
QUARTER ENDED 30 SEPTEMBER 2025**

**Highlights**

- **NeuroNode® distribution strategy advancing:** Control Bionics is progressing multiple options for US and global NeuroNode distribution, with final decisions expected before the end of 2025.
- **NeuroNode® US reimbursement coverage expanding:** Reimbursement is now available in US States covering more than 70% of the population, providing a strong foundation for continued sales growth in FY26.
- **NeuroStrip® rollout building momentum:** The company is very encouraged by the breadth of application of our technology. Multiple groups in sports performance and rehabilitation in the US and Australia and currently (or soon to be) using our NeuroStrip technology.
- **Scale manufacturing underway:** Commencement of NeuroStrip device and consumable production in the December 2025 quarter to support growing demand.
- **Revenue and cash receipts growth:** Strong quarter of cash receipts totalling \$1.68m, up 24% over the June 2025 quarter and marking the second-highest quarter on record. Group revenue grew almost 10% in the first quarter as compared to the corresponding period in FY25.
- **Successful Capital raise:** The company raised ~\$1.5m from new and existing shareholders via a rights issue in the quarter. On 23<sup>rd</sup> October the Company announced it had successfully placed the shortfall from the recent rights issue, raising a further \$0.6m from new and existing shareholders.
- **R&D refund:** In the first quarter of FY26 the company received an R&D tax refund of ~A\$480k relating to its spend in FY25.

Control Bionics Limited (ASX: CBL), is pleased to announce its Activity Report and Appendix 4C for the quarter ended 30 September 2025.

### **Commenting on the quarter, Control Bionics CEO, Jeremy Steele said:**

“We are pleased to present the results of the first quarter of FY26. Revenue across the group grew by almost 10% over the corresponding period in FY25 and our pipeline in both the US and Australia remain strong.

This quarter the business has focused heavily on engaging with potential customers for the NeuroStrip. We have been very encouraged by the feedback we’ve received. The light-weight, wireless device delivers high quality physiological data that is appealing in both sports performance and rehabilitation. Whilst only in the initial business development phase, the demand from potential customers and initial sites in the US and Australia has been strong.

The company has been engaging with numerous potential distribution partners globally for the rights to distribute the NeuroNode. We are currently evaluating our preferred approach and expect to make decisions around this before the end of 2025.”

## **Operational Performance**

### **(a) North America**

- **HCPCS code:** continued reimbursement of the HCPCS code has seen coverage of US States that now exceeds more than 70% of the US population.
- **NeuroNode:** Advanced discussions underway with multiple parties for US distribution.
- **NeuroStrip:** Multiple sites have commenced using the NeuroStrip with very positive feedback. The device and its associated software is being used in both rehabilitation and sports performance settings.
- **Pipeline remains strong:** The second quarter of the financial year is typically the strongest in the US for AAC products.

### **(b) Australia**

- **Revenue growth:** Revenue in Australia was up almost 27% over the corresponding period in FY25.
- **Significant ~\$1.2m pipeline:** Our sales team continues to build the future pipeline with more than half of this pipeline with the NDIS for approval.
- **NeuroStrip:** The Australian team now has a portfolio of clients currently using the NeuroStrip and its associated software. There has been strong interest from clinicians supporting individuals with Dysphagia (a swallowing disorder) as well as Universities, rehab facilities and companies developing Augmented Reality/Virtual Reality ('VR/AR') solutions.

### **(c) Japan**

- **NeuroStrip:** The partnership with Stroke Lab continues with Stroke Lab extending the use of the NeuroStrip to its clinic in Osaka. Stroke Lab is progressing well with its clinical

research on the use of the NeuroStrip in rehab for Stroke and Parkinsons patients, with early results due in the coming months.

#### (d) Other markets

- **United Kingdom:** Further roadshows with NHS hubs took place in this quarter as well as Control Bionics and the NeuroNode featuring at the annual UK Assistive Technology Conference.
- **Europe:** Control Bionics submitted its application for funding of the NeuroNode in Germany through the Hilfsmittelverzeichnis der gesetzlichen Krankenversicherung (HMV). This works in much the same way as a HCPCS code does in the US. We expect to receive feedback on this in the next month.

#### (e) NeuroStrip

- **Product released:** Customer trials currently underway in clinical and sports performance settings in Australia and the US.
- **Customer profiles:** We are pleased with the profile of customers currently using the technology. Both sports performance and rehabilitation customers are impressed by the ease of use and efficacy of the physiological data reported by our technology. We expect a number of customer announcements before the end of 2025.

### Quarterly cashflows and cash at bank

The Group's results reflect the following:

- Customer receipts totalled \$1.68 million, representing a 20% increase on the same period in FY25 and marking the second-highest quarterly receipts reported to date.
- Receipt of R&D Tax Incentive of \$478,359 and subsequent repayment of the \$450,000 short-term loan facility put in place in FY25.
- Completion of a Non-Renounceable Rights Issue during September, raising approximately \$1.5 million of funds received from existing investors.
- Additional USD\$20,000 investment in Neuro Elite Athletics during the quarter, increasing the Company's ownership interest to over 22%.
- Closing cash balance of more than \$1.1 million.
- Cost-containment initiatives remain in place across the business, with disciplined expense management expected to support further improvement in the Company's cash position.

### Strategic Focus for 2026

Control Bionics is focused on **five key strategic priorities** and ensuring the Company has sufficient cash and other resources in **FY26**:

- **Achieve profitability in core markets** – Strengthening the **U.S., Australia, and Japan operations** to ensure each market achieves **EBITDA and cash flow positivity**.

- **Scaling the NeuroNode Business** – Expanding **NeuroNode-only sales** across key regions with key strategic distribution relationships.
- **NeuroStrip Expansion** – Driving adoption in **sports science, rehabilitation, and health diagnostics**.
- **Accelerating Growth** – Identifying strategic **partnerships, acquisitions, and licensing opportunities** to more rapidly scale the business.
- **Building a High-Performance Organisation** – Strengthening leadership, operations, and execution to support sustainable long-term growth.

## ASX Additional information

### Expenditure on business activities

Pursuant to Listing Rule 4.7C.1, a summary of the expenditure incurred on the above business activities for the quarter:

<b>Expenditure Category</b>	<b>Amount \$'000</b>
Staff costs	1,580
Product manufacturing	799
Administration and corporate	385
Research and development	23
Advertising and marketing	92

### Related Party Payments

Related party payments as noted in Item 6.1 of the Appendix 4C comprise a total amount of \$153,969 paid to Executive Directors and their related parties and Board fees to Non-Executive Directors.

**This ASX announcement has been approved for release by the Board of Directors of Control Bionics Limited.**

### About Control Bionics:

Control Bionics is a medical device company assisting patients whose ability to communicate verbally or via text and social media is compromised by illnesses such as Motor Neurone Disease (MND) and Amyotrophic Lateral Sclerosis (ALS).

### About NeuroNode

Our core patented NeuroNode technology is a wireless wearable device that detects minute signals sent from the brain to any skeletal muscle and is captured as EMG (Electromyography) output. This output is then sent wirelessly via the NeuroNode to a personal computer, enabling speech and other computer controlled functions like email and texting. Our technology is integrated with eye gaze technology whereby the eye gaze enables a cursor to be moved about a computer screen, driven much like a mouse, and the NeuroNode acts as like the mouse button. Control Bionics is the only such product to harness three modalities – touch, eye and NeuroNode control – which combined yield unique benefits in terms of the ability of patients to express themselves with significantly faster speed and less fatigue.

## **About NeuroStrip**

Control Bionics is currently commercialising its most recent advancement in its technology, the NeuroStrip. This wearable, miniaturised EMG device provides the business with the opportunity to enter new markets such as health diagnostics, sports performance and rehabilitation to name only a few potential markets.

Control Bionics has a 22% investment in Neuro Elite Athletics to drive rapid growth of their NeuroBounce program in the US and Australia

Control Bionics operates in North America, Australia, Singapore and Japan.

## **Investors and Media**

Jeremy Steele – CEO and Managing Director  
[jsteele@controlbionics.com](mailto:jsteele@controlbionics.com)

Brett Crowley - Company Secretary  
[brettcrowley@controlbionics.com](mailto:brettcrowley@controlbionics.com)

### **Investor Relations:**

Joe Durak  
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For further information visit the website: <https://www.controlbionics.com/>

## Appendix 4C

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

**Name of entity**

Control Bionics Limited

**ABN**

45 115 465 462

**Quarter ended ("current quarter")**

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter (\$A'000)</b>	<b>Year to date (3 months) (\$A'000)</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,675	1,675
1.2 Payments for		
(a) research and development	(23)	(23)
(b) product manufacturing and operating costs	(747)	(747)
(c) advertising and marketing	(92)	(92)
(d) leased assets	(14)	(14)
(e) staff costs	(1,580)	(1,580)
(f) administration and corporate costs	(387)	(387)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(19)	(19)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	478	478
1.8 Other (provide details if material) <sup>1</sup>	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(706)</b>	<b>(706)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	(30)	(30)
	(c) property, plant and equipment	(52)	(52)
	(d) investments	-	-
	(e) intellectual property	(34)	(34)
	(f) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(116)</b>	<b>(116)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,460	1,460
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	(16)	(16)
3.5	Proceeds from borrowings	450	- 450
3.6	Repayment of borrowings	(533)	(533)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,361)</b>	<b>(1,361)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	595	595
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(706)	(706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,361	1,361
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,134</b>	<b>1,134</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,134	595
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,134</b>	<b>595</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

7.	<b>Financing facilities</b> <b>Note: the term “facility’ includes all forms of financing arrangements available to the entity.</b> <b>Add notes as necessary for an understanding of the sources of finance available to the entity.</b>	<b>Total facility amount at quarter end</b> <b>\$A’000</b>	<b>Amount drawn at quarter end</b> <b>\$A’000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Insurance Funding Arrangement) – see below	(24)	(24)
7.4	<b>Total financing facilities</b>	<b>(24)</b>	<b>(24)</b>
7.5	<b>Unused financing facilities available at quarter end</b>	-	
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.		
	On 17 February 2025, Control Bionics Limited reactivated an insurance funding arrangement with Attvest Finance ("Attvest") whereby Attvest provide funding to renew policies. The outstanding balance of the insurance funding facility is \$23,729 as at 30 September 2025. Interest is payable at a rate of 4.33% and the funding facility is due for repayment on or before 31 December 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(706)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,134
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	<b>1,134</b>
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.6
<p><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></p>	
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?	
<p>Answer:</p> <p>The quarter's net operating cash outflows were positively impacted by the receipt of the R&amp;D Tax Incentive of \$478,359 which is non-recurring and therefore resulted in a more favourable cash outcome for Q1 FY26 than would typically be expected. These funds were used to repay a short-term loan in the quarter. Receipts from customers during the quarter were strong, reflecting the robust sales performance achieved in Q4 FY25. The Company anticipates further improvement in underlying operating cash flows driven by ongoing revenue growth, the conversion to NeuroNode-only distribution model, expansion of SaaS licensing, and increasing commercial activity across its core and emerging markets.</p>	
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?	
<p>Answer:</p> <p>Yes during the quarter, the Company completed a Non-Renounceable Rights Issue which raised nearly \$1.5 million. On 23 October 2025 the Company announced it had successfully placed a further \$601,000, representing a shortfall from the initial rights issue allocations. In addition, CBL continues to monitor its capital requirements closely and maintains regular engagement with investors. The Company believes it would be able to secure additional equity or debt funding if required to support its growth and liquidity needs.</p>	
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?	
<p>Answer:</p> <p>Yes. The Company expects to continue its operations and meet its business objectives, supported by continued improvement in revenue performance, diversified income streams, prudent cost management, and additional liquidity secured after year-end. These factors, together with the Company's ability to access capital markets if required, provide a sound basis for the continuation of operations and delivery of its commercial and strategic objectives.</p>	
<p><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></p>	

## **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: *31 October 2025*

Authorised by: By the Board