

ASX: CVB

30 April 2026

Appendix 4C & quarterly activity report – period ended 31 March 2026

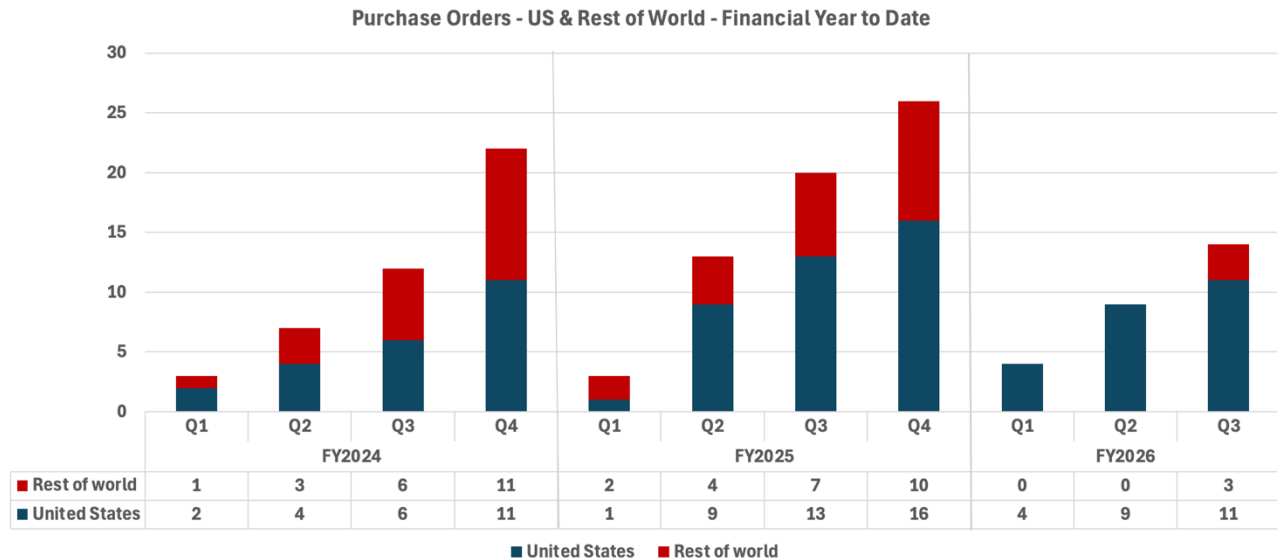
Summary of key activities

- CurveBeam AI received purchase orders (POs) for five (5) devices in Q3 FY26, four (4) of which were HiRise™.
- The Company has received feedback on its FDA 510(k) application for the BMD module for multi-detector computed tomography (MDCT) scans and is compiling the requested clinical review and supplemental analysis to support the FDA file. The targeted clearance of mid-year has moved to H2 CY26 for its initial product for multidetector CT scanners.
- The Company has received feedback on its HiRise™ application from the National Medical Products Administration (NMPA) in China. The requested supplemental data is being actively compiled, and it remains on track for clearance in the second half of the calendar year. This milestone would enable HiRise™ sales in China and trigger another milestone payment, with further payments expected as sales orders follow.
- The Company met with head of R&D for the leading robotic surgery system in January, February and March to align on final clinical data for HiRise™ compatibility. The Company is finalising steps for the next phase of clinical data collection with its latest hardware and software upgrades. Results will be reviewed by the vendor's regulatory team as a final step towards validation. The company is ready to provide additional support if needed.
- The Company has made progress in advancing its total hip arthroplasty (THA) protocol for one of the other four leading robotic surgery systems. Development is underway, with continued collaboration supporting integration and optimization of the protocol for use with the system. This work represents an important step in broadening the company's robotic surgery ecosystem partnerships and expanding clinical application capabilities in total hip procedures. Additionally, such collaboration is underway with several other TKA, THA and general surgical solutions providers, both in robotic and PSI (Patient Specific Instrumentation) domains.
- Continued work with WEGO Orthopaedics, including support for promotional activities and in developing sales prospects to target following NMPA clearance. Two of the purchase orders, a HiRise™ and a PedCat™ in Q3FY26, were from WEGO for devices for training and supporting the technology transfer process.

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 31 March 2026 (Q3 FY26).

Purchase Orders and Receipts

During Q3 FY26 CurveBeam AI received POs for five (5) devices. Two device sales were in the US, one in Europe, and two to WEGO in China to commence training and technology transfer requirements, that will in the longer term result in Chinese manufactured devices. Four (4) of the orders were for HiRise™, and one for a PedCat™.



The five (5) POs for the quarter compares to five (5) also in Q2, though with three (3) of the orders coming from the RoW (Rest of World) category. The RoW POs were one (1) in Europe and two (2) in China.

The Company has been encouraged by increased activity with prospective customers in Europe during the quarter, following a slow H1. In the US, capital equipment purchase cycles are being impacted by current economic and political factors.

Receipts from customers for Q3 FY26 were A\$1.4m, down 7% from the comparative quarter result in FY25 (A\$1.5m), and down 40% from the A\$2.4m result in Q2 FY26.

The Company carried A\$4.8m of purchase orders and receivables into Q3, and carries A\$5.4m into Q4. The revenue recognition cycle of the Company ranges typically from two-to-six months from PO to install and full payment.

Enhanced HiRise™ Validation

The Company met with senior executives with the leading robotic surgery system vendor on 13 January 2026 to align on the final data requirements needed to progress HiRise™ compatibility with the robotic system, marking an important progression in this strategic program.

In February and March, the Company met again with the senior R&D leader responsible for supporting the assessment of HiRise™ for system compatibility. The Company is now finalising the steps towards collecting expanded clinical data for submission to the vendor's R&D and Regulatory teams, whose reviews are anticipated to lead to completion of the validation process.

The Company also made progress in advancing its total hip arthroplasty (THA) protocol for one of the other four leading robotic surgery systems. Development is underway, with continued collaboration supporting integration and optimization of the protocol for use with the system. This work represents an important step in broadening the Company's robotic surgery ecosystem

partnerships and expanding clinical application capabilities in total hip procedures. Additionally, such collaboration is underway with several other TKA, THA and general surgical solutions providers, both in robotic and PSI (Patient Specific Instrumentation) domains.

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

In Q2 FY26 the Company submitted its application for FDA clearance of the bone mineral density (BMD) MDCT software module, under the FDA's 510(k) Class II regulatory pathway. At the end of the quarter, the Company received feedback including queries regarding the automated selection of region of interest, requiring some additional clinical reviews of the data. The requests are not a technical challenge, but will require more data, and may result in an expanded claim. Clearance is now targeted from mid-year to H2 CY26 for this initial product.

The strategy remains a two-step regulatory process to achieve FDA clearance for the HiRise™ BMD module via a second FDA filing. This second step is planned to be a Special 510(k) filing for expanding the CT BMD module to the HiRise™ device. Budgeting is underway to support data collection for this phase. Unlike the HiRise™ BMD module, the MDCT BMD product will be targeted for hip, femur, and pelvis fracture patients presenting to emergency and acute care hospitals in the US. The inpatient market opportunity is modest, with approximately 300,000 hip fracture patients per year across 2,000–2,400 acute care hospitals, averaging 135 patients per site annually.

China Strategy

As announced 2 February 2026, the Company received the initial strategic A\$4.0 million investment as part of its joint venture and expansion into China. This was the first tranche of a strategic investment of up to A\$10.0 million from Shandong WeiYing Intelligent Medical Technology Co., Ltd, a subsidiary of Shandong Weigao Orthopaedic Materials Co., Ltd (WEGO Orthopaedics). The remaining A\$6.0 million is payable upon achievement of specified commercial and regulatory milestones. Shares were issued on 5 February 2026 at A\$0.405 per share, a valuation more reflective of the Company's portfolio and strategies.

The Company is targeting creation of shareholder value from the collaboration in three ways:

- 1) Investment by WEGO Orthopaedics by way of A\$6.0m in further inflows at A\$0.405 per share, pending five further milestones.
- 2) Sales of US manufactured HiRise™ devices by the Company to WEGO Orthopaedics, once regulatory registration with the NMPA in China is achieved. The current expectation for that clearance is second half of calendar 2026; and
- 3) Once WEGO Orthopaedics has commenced its own manufacturing and has NMPA registration for a Chinese manufactured HiRise™ (and later SkyRise™) the Company will receive royalties on sales in China.

The technology transfer process has progressed with the shipment of two devices to the WEGO facility in Weihai for final assembly and production training, which was conducted in the week ending 17 April 2026.

The Company has received feedback on its HiRise™ application from the National Medical Products Administration (NMPA) in China and remains on track for clearance in the second half of the year. This milestone would enable HiRise™ sales in China and trigger another milestone payment, with further payments expected as sales orders follow. The Company continues to support WEGO's pre-launch activities to build a prospect list, to culminate in sales once the registration process is complete.

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 the Company, partnering with an established Chinese medical device manufacturer and distributor, positioning CurveBeam AI to significantly accelerate adoption of its

platforms and AI solutions across China and the world.

Board updates

The Company announced on 19 March 2026 the appointment of Patrick Fisher to the board of the Company as an independent non-executive director.

Mr Fisher is US-based and a highly experienced global orthopaedic industry executive with more than two decades of leadership experience across global medical device organisations. He currently serves as President of Global Biologics and Limb Reconstruction at Orthofix and has previously held senior leadership roles at Stryker and Wright Medical Group, where he was involved across knee, hip, and foot & ankle segments.

Cashflows from Operations and Runway

Cashflows used in operations for Q3 FY26 was (A\$4.209m) versus negative cash from operations of (A\$2.149m) in Q2 FY26 that included receipt of the R&D Tax incentive for FY2025 being A\$2.563m.

Receipts from customers for Q3 FY26 were A\$1.434m, down from A\$2.400m in Q2.

Appendix 4C Comparative Summary

	FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1.1 Receipts from Customers	2,410	2,589	1,545	5,612	1,374	2,400	1,434
1.2 Payments for:							
a) R&D	(376)	(257)	(304)	(232)	(323)	(256)	(153)
b) Product manufacturing and operating costs	(2,582)	(1,990)	(1,409)	(565)	(641)	(1,783)	(1,554)
c) Advertising & Marketing	(392)	(260)	(365)	(275)	(385)	(327)	(300)
d) Leased Assets							
e) Staff costs	(2,926)	(3,562)	(2,989)	(3,196)	(2,994)	(3,161)	(2,881)
f) Admin & corporate costs	(939)	(1,069)	(891)	(953)	(1,374)	(1,483)	(793)
Subtotal - Outflows	(7,215)	(7,138)	(5,958)	(5,221)	(5,717)	(7,010)	(5,681)
1.3 Dividends received							
1.4 Interest Received	58	68	46	15	9	30	26
1.5 Interest & other costs of finance paid		(86)		(4)		(132)	
1.6 Income Taxes Paid							
1.7 Government Grants & Tax Incentives		1,833			333	2,563	12
1.8 Other							
Subtotal - Other	58	1,815	46	11	342	2,461	38
1.9 Cash from (used in) Operations	(4,747)	(2,734)	(4,367)	402	(4,001)	(2,149)	(4,209)
2.6 Cash flows from investing activities	(20)	-	-	(360)	-	-	-
3.1 Cash flows from financing activities	8,723	991	496	149	1,141	4,032	4,569
4.5 Exchange Movements	(272)	455	(15)	(107)	(16)	(23)	(75)
4.1 Opening Cash	6,448	10,132	8,844	4,958	5,042	2,166	4,026
Net increase (decrease) in cash in the period	3,684	(1,288)	(3,886)	84	(2,876)	1,860	285
4.6 Closing Cash	10,132	8,844	4,958	5,042	2,166	4,026	4,311
Quarters of Cash (Operating)	(2.13)	(3.23)	(1.14)	N/A	(0.54)	(1.87)	(1.02)

Cashflows from financing activities were constituted by the A\$4.0m from WEGO Orthopaedics as outlined above, and a further advance on the R&D incentive loan for FY2026.

The quarter closed with a cash balance of A\$4.311m, and the calculation in the Appendix 4C at item 8.5 of quarters of cash, based on the cash used in operating activities was 1.02.

The Company notes the following in respect of quarters of cash:

- The quarter closed with a cash balance of A\$4.3m and A\$5.4m of purchase orders and receivables carried into Q4.
- We remain positive with the outlook for Q4, and are prioritising installations and collection of receipts from customers.
- The Company expects to be able to meet its business objectives based on its current cash position, ongoing management initiatives, and access to a range of potential funding alternatives.

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\$241,000, 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, 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 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")
31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,434	5,208
1.2 Payments for		
(a) research and development	(153)	(732)
(b) product manufacturing and operating costs	(1,554)	(3,978)
(c) advertising and marketing	(300)	(1,012)
(d) leased assets	-	-
(e) staff costs	(2,881)	(9,036)
(f) administration and corporate costs	(793)	(3,650)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	65
1.5 Interest and other costs of finance paid	-	(132)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	12	2,908
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(4,209)	(10,359)
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 (9 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)	4,000	10,500
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	(610)
3.5 Proceeds from borrowings	687	2,295
3.6 Repayment of borrowings	-	(2,039)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (payments of lease liabilities)	(134)	(404)
3.10 Net cash from / (used in) financing activities	4,569	9,742

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,026	5,042
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(4,209)	(10,359)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	0	0

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,569	9,742
4.5	Effect of movement in exchange rates on cash held	(75)	(114)
4.6	Cash and cash equivalents at end of period	4,311	4,311

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	4,311	4,026
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)	4,311	4,026

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	241
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)	(4,209)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,311
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,311
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.02
<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: No. The Company expects net operating cash outflows to improve from current levels as it continues to prioritise receipts and key development, regulatory and commercialisation activities. Management is actively monitoring projects to adjust the timing and scale of certain discretionary costs to align with available funding and strategic priorities.	
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: Yes. The Company is actively evaluating a range of funding and strategic options to support its ongoing operations and growth initiatives. These may include, but are not limited to, non-dilutive funding opportunities including debt and strategic investment. While no specific transaction has been finalised, the Company believes it has a number of viable pathways available and will update the market as appropriate.	

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 Company expects to be able to continue its operations and meet its business objectives based on its current cash position, ongoing management initiatives, and access to a range of potential funding alternatives.

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 April 2026

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.