ASX: CVB

29 January 2026

Appendix 4C & quarterly activity report – period ended 31 December 2025

Summary of key activities

- CurveBeam AI received purchase orders (POs) for five (5) devices in Q2 FY26, four (4) of which were HiRise™, and one (1) LineUp.
- Commercialisation agreements with Shandong WeiYing (WEGO Orthopaedics subsidiary) progressed to initial implementation steps and technology transfer, triggering a $4.0 million milestone investment at A$0.405 per share, for which the Company has received the SWIFT payment transmission receipt. The Payment has reached an Australian intermediary bank and is undergoing Australian inbound controls review, and is expected to be received within the next 7 days.
- Working with WEGO Orthopaedics, the Company advanced regulatory engagement for the US-manufactured HiRise™ system in China. WEGO has now initiated significant promotional activities for HiRise™ under the applicable NMPA registration number.
- The Company submitted its FDA 510(k) application for the BMD module for MDCT scans in December 2025, with FDA clearance targeted for mid-CY26 for this first product.
- The Company engaged with senior vendor executives in January 2026 to align on the final data requirements for validating HiRise™ compatibility with their robotic surgery system, marking a significant step forward in this critical program. A definitive validation plan is now being finalised, with the Company prepared to support additional resourcing, if required, to enable completion outside existing vendor internal project priorities.

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 December 2025 (**Q2 FY26**).

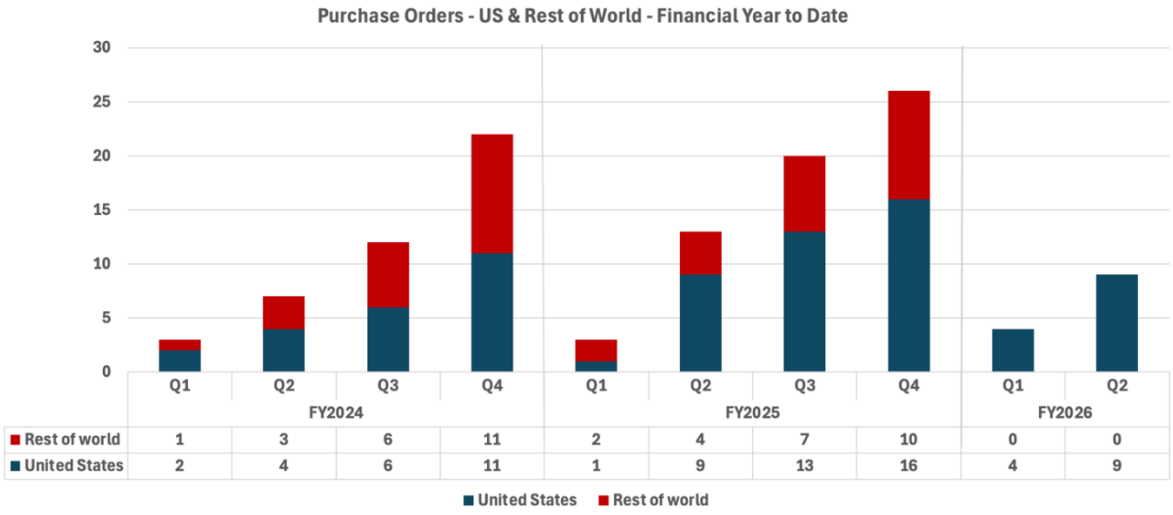
Purchase Orders and Receipts

During Q2 FY26 CurveBeam AI received POs for four HiRise™ devices, and one LineUp device (pre-owned). All device sales were in the US. For the US business this mirrors the comparative quarter of FY25, while the rest of world was down two POs for the quarter. POs this quarter were up one from Q1 FY26.

Telephone: +61 3 9620 0250
Email: info@curvebeamai.com
Website: curvebeamai.com

Corporate Office
Level 10, 10 Queen Street
Melbourne, Victoria, 3000, Australia

Global Operations Headquarters
2800 Bronze Dr., Suite 110
Hatfield, PA 19440 USA



Receipts from customers for Q2 FY26 were A$2.40m, down marginally from the comparative quarter result in FY25 (A$2.59m), while up 75% from the A$1.37m result in Q1 FY26.

The Company carried A$5.1m of purchase orders and receivables into Q2. With receipts for the quarter of A$2.4m and POs of A$2.1m, there remain A$4.8m to be received from POs and receivables going into Q3.

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 engaged with senior vendor executives on 13 January 2026 to align on the final data requirements for validating HiRise™ compatibility with their robotic surgery system, marking a significant step forward in this critical program. A definitive validation plan is now being finalised, with the Company prepared to support additional resourcing, if required, to enable completion outside existing vendor internal project priorities. A progress update is expected within the current quarter.

The project has lacked internal priority in the vendor's organisation, relative to its primary commercial priorities. The meeting yielded an agreed collaborative pathway, which is expected to facilitate a final review of the latest data and necessary regulatory documentation.

The Company remains confident that it will meet the requirements to complete validation and the corresponding labelling changes once the latest data is evaluated.

Multi-Detector CT (MDCT) Bone Mineral Density (BMD) FDA File Submission
During the quarter, the Company submitted its application for FDA clearance of the bone mineral density (BMD) Multiple Detector CT (MDCT) software module, under the FDA's 510(k) Class II regulatory pathway. This FDA clearance is being targeted for mid CY26.

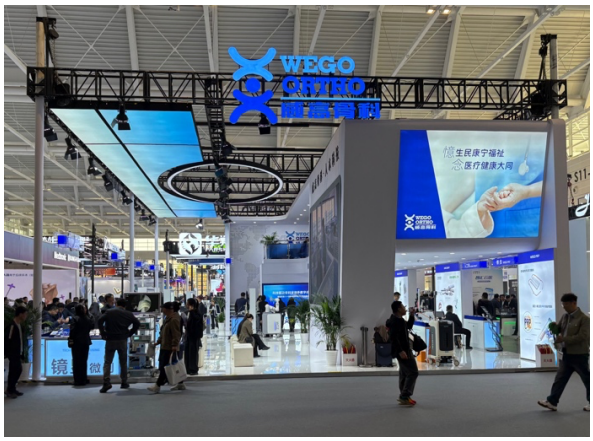
The Company remains on its two-step regulatory process to achieve FDA clearance for the HiRise™ BMD module via a second FDA filing. This second step is planned to be a Special 510(k) filing for expanding the CT BMD module to the HiRise™. Budgeting is underway to support data collection for this phase. 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
In late October the Company signed definitive agreements with Shandong WeiYing Intelligent Medical Technology Co., Ltd, a subsidiary of Shandong Weigao Orthopaedic Materials Co., Ltd (WEGO Orthopaedics) for commercialisation of CurveBeam AI's weight-bearing CT (WBCT) and proprietary AI solutions in greater China.

The signing of the agreement triggered the first milestone investment payment to the Company in the amount of A$4.0 million, with shares to be issued at $0.405 per share. The Company has received the SWIFT payment transmission receipt. The Payment has reached an Australian intermediary bank and is undergoing Australian inbound controls review, and is expected to be received within the next 7 days.

Working with WEGO Orthopaedics, the Company advanced regulatory engagement for the US-manufactured HiRise™ system in greater China. WEGO has now initiated significant promotional activities for HiRise™ under the applicable NMPA registration number.

Company management attended the Annual Congress of Chinese Orthopaedic Association held 12-16 November 2025 in Tianjin, with WEGO Orthopaedics. The HiRise™ was featured prominently on the stand, generating substantial clinician interest.



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.

Cashflows from Operations and Runway
Cashflows used in operations for Q2 FY26 was (A$2.15m) versus negative cash from operations of (A$4.00m) in Q1 FY26. Receipts from customers for Q2 FY26 were A$2.40m.

While the quarter closed with a cash balance of A$4.03m, the first milestone payment from WEGO Orthopaedics was receivable at the balance date, and as noted above has been transmitted and is enroute with an Australian intermediary bank as the Company reports, giving a pro-forma cash balance of A$8.03m.

Cashflow from operations for the quarter was positively impacted by the receipt of the R&D tax concession rebate for A$2.56m. Cash outflows from operations were up for the quarter with material impacts including A$1.1m in increased outflows to the subassembly manufacturer for the HiRise™, A$0.22m in costs related to the WEGO orthopaedics transaction, and A$0.25m in D&O and other insurances. The US business also had 7 payroll fortnights in the quarter versus 6.

Appendix 4C Comparative Summary		FY2025				FY2026	
		Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Q1 Actual	Q2 Actual
1.1	**Receipts from Customers**	2,410	2,589	1,545	5,612	1,374	2,400
1.2	**Payments for:**						
a)	R&D	(376)	(257)	(304)	(232)	(323)	(256)
b)	Product manufacturing and operating costs	(2,582)	(1,990)	(1,409)	(565)	(641)	(1,783)
c)	Advertising & Marketing	(392)	(260)	(365)	(275)	(385)	(327)
d)	Leased Assets						
e)	Staff costs	(2,926)	(3,562)	(2,989)	(3,196)	(2,994)	(3,161)
f)	Admin & corporate costs	(939)	(1,069)	(891)	(953)	(1,374)	(1,483)
	Subtotal - Outflows	(7,215)	(7,138)	(5,958)	(5,221)	(5,717)	(7,010)
1.3	Dividends received						
1.4	Interest Received	58	68	46	15	9	30
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
1.8	Other						
	Subtotal - Other	58	1,815	46	11	342	2,461
1.9	**Cash from (used in) Operations**	(4,747)	(2,734)	(4,367)	402	(4,001)	(2,149)
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
4.5	Exchange Movements	(272)	455	(15)	(107)	(16)	(23)
4.1	**Opening Cash**	6,448	10,132	8,844	4,958	5,042	2,166
	Net increase (decrease) in cash in the period	3,684	(1,288)	(3,886)	84	(2,876)	1,860
4.6	**Closing Cash**	10,132	8,844	4,958	5,042	2,166	4,026
	Quarters of Cash (Operating)	(2.13)	(3.23)	(1.14)	N/A	(0.54)	(1.87)

Financing activities for the quarter generated a net A$4.03m, which included A$6.23m in equity from the capital raise announced in late Q1 (settled in Q2), along with A$0.56m in draws on R&D tax incentive loans for FY26, offset by (A$2.03m) repaying R&D tax incentive loans relating to the prior period.

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$264,000, comprising executive and non-executive directors' fees, salary, and superannuation.

Board updates
In December, the Company announced that Ms Kate Robb had resigned as a Non-Executive Director of CurveBeam AI. Ms Robb has recently taken on a full-time executive role and was therefore no longer able to commit the time required to continue in her position as a Director of the Company.

The Board commenced a formal process to appoint an Independent Non-Executive Director with the requisite skills and experience to chair the Audit and Risk Committee, and with expertise relevant to the Company's recently announced joint venture in China.

A final candidate has progressed through a vetting process, with an appointment to be announced in due course.

In parallel, the Company is in final discussions with a candidate for an additional Board appointment with US-based, global orthopaedics commercialisation experience, reflecting the Company's strategic focus on international growth both in the US and China.

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

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

Appendix 4C

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

Name of entity	
CURVEBEAM AI LIMITED (ASX : CVB)	
ABN	**Quarter ended ("current quarter")**
32 140 706 618	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,400	3,774
1.2	Payments for		
	(a) research and development	(256)	(579)
	(b) product manufacturing and operating costs	(1,783)	(2,424)
	(c) advertising and marketing	(327)	(712)
	(d) leased assets	-	-
	(e) staff costs	(3,161)	(6,155)
	(f) administration and corporate costs	(1,483)	(2,857)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	39
1.5	Interest and other costs of finance paid	(132)	(132)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2,563	2,896
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,149)**	**(6,150)**

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 (6 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)	6,232	6,500
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	(571)	(626)
3.5	Proceeds from borrowings	559	1,608
3.6	Repayment of borrowings	(2,031)	(2,039)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of lease liabilities)	(157)	(270)
3.10	**Net cash from / (used in) financing activities**	**4,032**	**5,173**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,166	5,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,149)	(6,150)
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 (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,032	5,173
4.5	Effect of movement in exchange rates on cash held	(23)	(39)
4.6	**Cash and cash equivalents at end of period**	**4,026**	**4,026**

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	4,026	2,166
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)**	**4,026**	**2,166**

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	264
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.	**Financing facilities** *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.*	**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)	(2,149)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,026
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,026
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.87

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.

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: Cash outflows are expected to continue to be similar in the near term. The current quarter included the R&D tax incentive, but otherwise had lower receipts from customers result than is expected in coming quarters. As detailed in the accompanying quarterly activities report, a number of initiatives have been progressed in the quarter, which will enable longer term growth in customer receipts.

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 $4 million AUD milestone investment was reached during the quarter through commercialisation agreements with Shandong WeiYing (WEGO Orthopaedics subsidiary). Subsequent to quarter end the Company received the SWIFT payment transmission receipt, and the funds are with an Australian intermediary bank undergoing inbound payment controls review, and are expected to be received within 7 days.

Additional equity investments of up to $6 million AUD are included in these same commercialisation agreements, subject to meeting relevant milestones.

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 executing the key activities outlined in the accompanying quarterly activities report.

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: 29th January 2026

Authorised by: the 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.