

ASX: CVB

27 February 2026

Appendix 4D Half Year Financial Statements Released Period Ended 31 December 2025

Executive Summary

- H1 FY26 revenue – \$4.96m, versus \$4.91m for the comparative period H1 FY25.
- Loss from ordinary activities after tax – \$9.85m, versus \$10.52m for the comparative period H1 FY25, reducing loss by 6%.
- Operating Loss (see table below) – \$6.65m, versus \$7.07m for the comparative period H1 FY25, reducing loss by 6%.
- Net cash used in operating activities – \$6.33m, versus \$7.48m for the comparative period H1 FY24, down 15%.
- Cash at the end of H1 FY26 was A\$4.02m, with a further A\$4.8m of cash receivable from existing POs (with the A\$4.0m WEGO first milestone received in January).

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 targeted range of AI enabled SaaS-based clinical assessment solutions, is pleased to announce its Appendix 4D interim financial statements for the period ended 31 December 2025.

CurveBeam AI CEO Greg Brown said:

“During the half year to 31 December 2025, the Company made transformational progress, successfully completing the Chinese strategy with the signing of the WEGO Orthopaedics agreements and moving decisively into implementation. These agreements independently validated the underlying value of our assets, underpinning WEGO’s placement at \$0.405 per share.

“We achieved a major regulatory milestone with the submission of the US-manufactured HiRise™ registration file to the NMPA (Chinese Regulator) in H2 CY2025, positioning the product for entry into one of the world’s largest orthopaedic markets. Our teams are now fully aligned and actively executing across all elements of the commercialisation plan, with strong momentum and a highly constructive partnership. In addition, we were very pleased to lodge the FDA 510(k) submission for BMD on MDCT in Q4 CY2025, with clearance targeted for mid-CY2026. Together, these milestones represent significant value inflection points for the Company and reinforce our confidence in the commercial pathway ahead.”

CurveBeam AI Profit & Loss

To facilitate a better understanding of the results for the half year ending 31 December 2025 and understanding movement across the time since the Company's listing, a pro-forma profit and loss statement (pro-forma P&L) with operating loss (adjusting for non-cash and one-off expenditure) is provided below.

Half year comparisons FY24 to HY26 \$000	FY24			FY25			FY26
	H1	H2	Total	H1	H2	Total	H1
Revenue	3,528	2,999	6,527	4,906	7,191	12,097	4,962
Cost of goods sold	1,792	1,728	3,520	2,724	3,942	6,666	3,137
Gross profit	1,736	1,271	3,007	2,182	3,249	5,431	1,825
	49%	42%	46%	44%	45%	45%	37%
Other income & expenses	631	1,355	1,986	822	1,878	2,700	1,277
Expenses							
Human resource expenses	8,691	6,567	15,258	8,091	6,043	14,134	6,969
Consultant and professional expenses	2,055	1,554	3,609	1,100	1,277	2,377	1,378
Admin, insurance and info tech expenses	810	651	1,461	727	693	1,420	763
Marketing expenses	782	324	1,106	620	250	870	376
Research and development external expenditure	480	285	765	239	214	453	214
Travel and entertainment expenses	468	415	883	513	535	1,048	629
Occupancy costs	86	108	194	98	215	313	218
Product and market registration expenses	78	231	309	97	131	228	236
IP costs	224	234	458	230	281	511	198
Finance expenses	1,332	312	1,644	363	328	691	435
Depreciation and amortisation expense	1,379	1,450	2,829	1,500	1,483	2,983	1,531
Fair value of contingent consideration	6	(570)	(564)	(54)	-	(54)	-
Fair value of embedded derivatives	142	-	142	-	-	-	-
Total expenses	16,533	11,561	28,094	13,524	11,450	24,974	12,947
Loss before income tax	(14,166)	(8,935)	(23,101)	(10,520)	(6,323)	(16,843)	(9,845)
Income tax expense	-	-	-	-	-	-	-
Loss after income tax	(14,166)	(8,935)	(23,101)	(10,520)	(6,323)	(16,843)	(9,845)
<i>Adjust for non-cash and one-off expenditure:</i>							
Non-recurring IPO costs	534	-	534	-	-	-	-
Fair value adjustments of liabilities	148	(570)	(422)	(54)	-	(54)	-
Non-cash share based payments expense	1,400	834	2,234	1,644	443	2,087	1,234
Finance expense	1,332	312	1,644	363	328	691	435
Depreciation and amortisation expense	1,379	1,450	2,829	1,500	1,483	2,983	1,531
Operating loss	(9,373)	(6,909)	(16,282)	(7,067)	(4,069)	(11,136)	(6,645)

Commentary

- The revenue for the half year at A\$4.96m was consistent with the A\$4.91m for H1 FY25.
- The gross margin for the half year was 37%, down from 44% in H1 FY25, in the main relating to costs of upgrading devices in the field to V2 hardware in preparation for a major robotic preplanning cut guide validation.
- Total expenses were A\$12.95m, down from A\$13.52m in H1 FY25 reflecting savings from the reorganisation at the beginning of Q2 FY25.
- The operating loss for the period was A\$6.65m, down from A\$7.06m in H1 FY25, closely approximating the cash used in operating activities of A\$6.33m.

Capital Management & Balance Sheet

The cash balance at 31 December 2025 was A\$4.02m, with a further A\$4.8m of cash receivable from existing POs, and a A\$4.0m WEGO first milestone receivable at balance date, which was received on 30 January 2026.

The half year included A\$6.5m in contributions to equity through the placement in early October 2025 at A\$0.09 per share.

The first A\$4.0m milestone from WEGO Orthopaedics has been accounted in full as equity in the period, recorded in a share capital reserve and other receivables as outlined in Note 12. On 5 February 2026 the 9,876,543 ordinary shares for the first milestone were issued at a price of A\$0.405 per share, subject to voluntary escrow for two years. There are another A\$6.0m in milestones that on achievement are expected to be treated in the same manner as the first as equity, and are contracted at the same A\$0.405 price per share.

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.

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>

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