



# Proven neurotech scaling multi-growth global markets

FY2026 AGM PRESENTATION

25 NOVEMBER 2025

[CONTROLBIONICS.COM](https://controlbionics.com) | ASX:CBL



# Introduction

Damian Lismore

Non-Executive Interim Chairman





# Acknowledgment of Country

I begin today by acknowledging the Gadigal people of the Eora Nation, Traditional Custodians of the land on which we meet today, and pay my respects to their Elders past, present and emerging. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.



# Experienced leadership

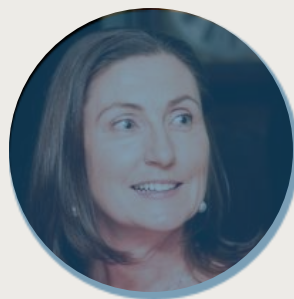
BOARD



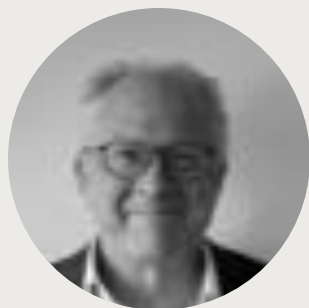
**Damian Lismore**  
Non-Executive Interim  
Chairman



**Jeremy Steele**  
CEO



**Dr Stephanie Phillips**  
Non Executive Director



**Prof Rob Heard**  
Non Executive Director



**Brett Crowley**  
Company Secretary



**Jeremy Steele**  
CEO

- Over 25 years of global corporate experience across a wide range of industries including healthcare and software
- Previously CEO of CardioScan, driving international expansion (from 1 to 10 countries)
- Led greenfield expansion as well as growth through acquisition, in market experience in North America, Asia, Europe and Australia



**Shannon Boothroyd**  
CFO

- Over 20 years experience in accounting, auditing and finance roles in the United States and Australia
- Previously held senior finance positions with multi-national ASX-listed and technology start-up entities
- Holds both Chartered Accountant (Australia) and Certified Public Accountant (US) designations



**Todd Tyler**  
VP – North America

- 20 years experience in the healthcare industry
- Masters in Communication Sciences and Disorders
- Extensive experience in building and leading teams in the AAC space, having previously work for other industry operators



**James Schorey**  
CTO

- 25 years of experience
- Beginning his career as a software engineer, James as advance through multiple organisations and has led both software and hardware engineering teams
- James leads our product development efforts

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# Voting Summary Report

Control Bionics Limited

Annual General Meeting

Security Class(es):

CBL - Fully Paid Shares

 Meeting Date: 25-Nov-2025

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
1 Remuneration Report	107,608,273	27	171,797	5	2,120,000	4	0	0	109,900,070	36	971,905	1	246,849	4
	97.91%	75.00%	0.16%	13.89%	1.93%	11.11%	0.00%	0.00%						
2 Re-elect Professor Robert Heard as a Director	108,762,742	34	96,082	2	2,090,000	3	0	0	110,948,824	39	0	0	170,000	2
	98.03%	87.18%	0.09%	5.13%	1.88%	7.69%	0.00%	0.00%						
4 Re-elect Dr Stephanie Phillips as a Director	108,858,399	35	425	1	2,090,000	3	0	0	110,948,824	39	0	0	170,000	2
	98.12%	89.74%	0.00%	2.56%	1.88%	7.69%	0.00%	0.00%						
5 Approval of Issue of Options to Executive Director	108,500,082	24	257,744	8	2,180,000	5	0	0	110,937,826	37	0	0	180,998	4
	97.80%	64.86%	0.23%	21.62%	1.97%	13.51%	0.00%	0.00%						
6 Ratification of issue of 42,624,175 shares on 26 February 2025	36,820,434	27	146,082	3	2,331,000	7	0	0	39,297,516	37	0	0	71,821,308	4
	93.70%	72.97%	0.37%	8.11%	5.93%	18.92%	0.00%	0.00%						
7 Additional Capacity under Listing Rule 7.1A	108,123,739	26	624,425	3	2,181,000	6	0	0	110,929,164	35	0	0	189,660	6
	97.47%	74.29%	0.56%	8.57%	1.97%	17.14%	0.00%	0.00%						

## Resolution 1 is as follows:

“That the Remuneration Report for the financial year ended 30 June 2025, as set out in the Directors’ Report be adopted.”

## Resolution 2 is as follows:

“That Professor Robert Heard retires by rotation in accordance with Clause 60 of the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”



## Resolution 4 is as follows:

“That Dr Stephanie Phillips, having been appointed during the last year as a director pursuant to clause 59.1 of the Constitution, retires in accordance with Clause 59.2 of the Company’s Constitution and offers herself for election, be re-elected as a Director.”



## Resolution 5 is as follows:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 8 million Options to Jeremy Steele (or his nominee) pursuant to the Control Bionics Employee Share Option Plan and on the terms described in the Explanatory Statement which forms part of this Notice of Meeting.”

## Resolution 6 is as follows:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 42,624,175 shares at an issue price of 4.5c per share on 26 February 2025 to Nightingale Partners Pty Limited and Phoenix Development Fund Limited on the terms described in the Explanatory Statement.”

## Resolution 7 is as follows:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to an additional 10% of its issued capital by way of placements over a 12-month period, on the terms and conditions described in the Explanatory Statement.”



# Disclaimer

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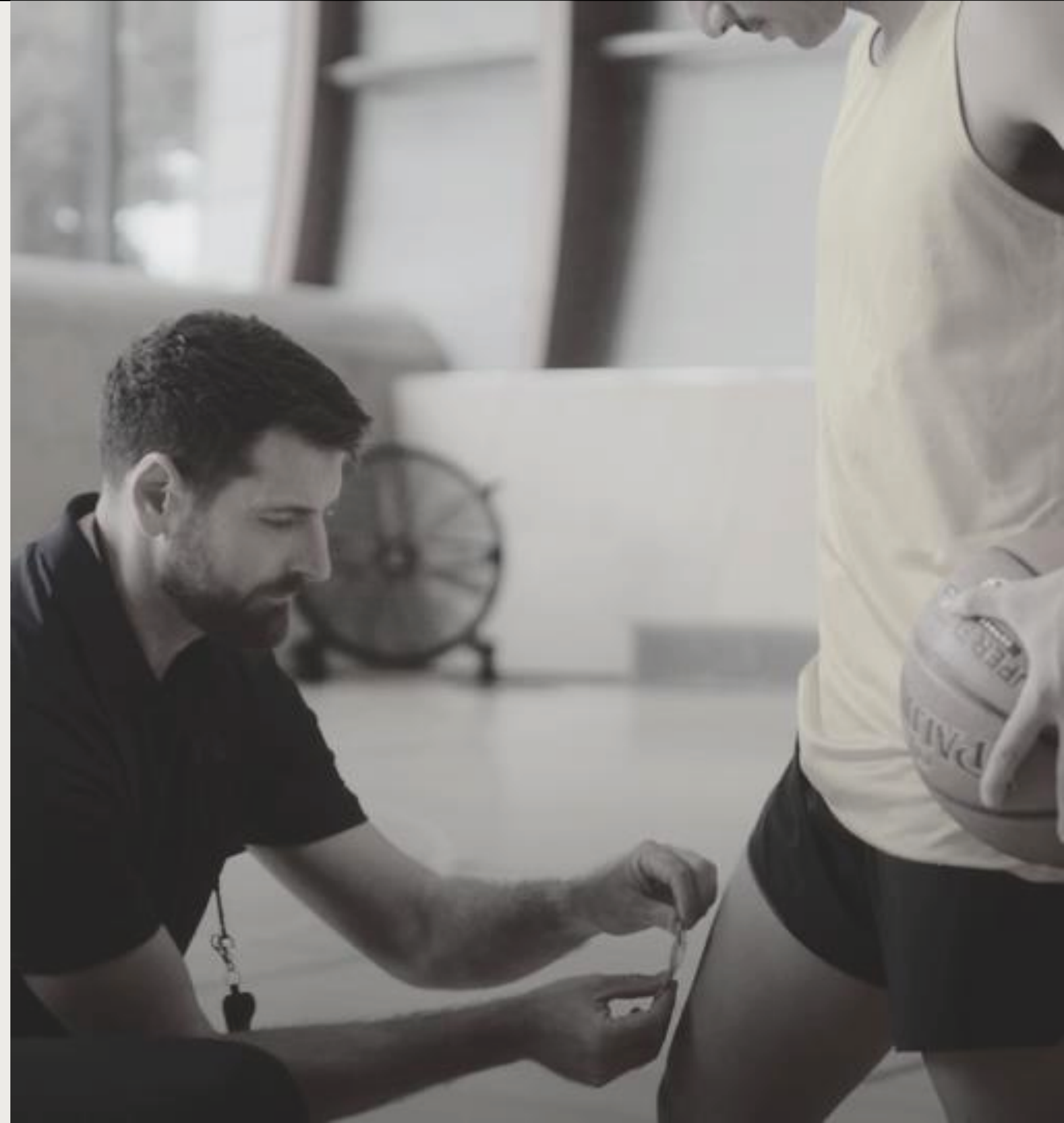
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# CEO Presentation

Jeremy Steele



# Proven tech. Commercial traction. Global scaling.

A validated surface electromyography (sEMG) platform delivering real-world outcomes in communication, rehab, and sport — now expanding with global approvals, revenues, and reach.



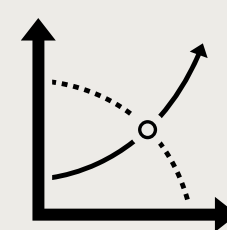
## Global validation and IP moat

25 years R&D. Approved and protected in the US, AU, JP, UK and EU. Rare HCPCS code unlocks US wholesale reimbursement. Recent Apple BCI integration.



## Growing core business across major markets

Core retail business continues to grow in the US, AU, and JP. New distributors accelerating near-term growth.



## Clear path to scale and profitability

Near breakeven in the core business\*, with new verticals unlocking both short and long-term upside.



## Targeting large, unmet market needs

Non-invasive EMG solutions addressing speech, recovery, and performance across global markets.



## High-margin, multi-stream revenue model

Hardware sales, SaaS subscriptions, setup fees, and app-based data services — all powered by a single EMG platform.

\* before corporate overheads



# 2025: A breakthrough year

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## HCPCS Code

## NeuroNode Only Distribution

## NeuroBounce

## NeuroStrip



### US HCPCS insurance code

- First AAC code awarded in 13 years
- US\$4,300 fixed rebate for a NeuroNode
- Protected IP underpins opportunity for CBL

### Wholesale channel open

- NeuroNode works seamlessly with all major AAC devices
- US market estimate of 5,000+ devices per year
- US partnership(s) soon to be announced

### Customer becomes partner

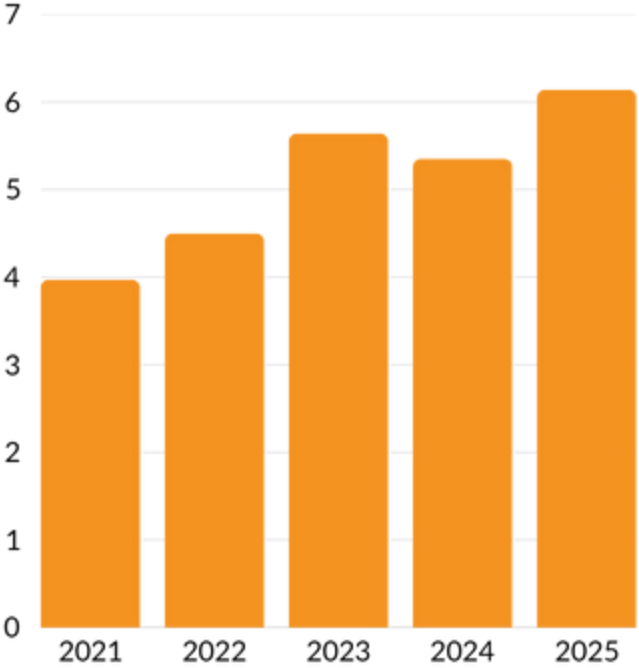
- Explosiveness program for athletes using CBL tech
- CBL took a minority stake to access technology distribution and sports performance exposure
- Building a roster of US and Australian clients

### Next generation neurotech

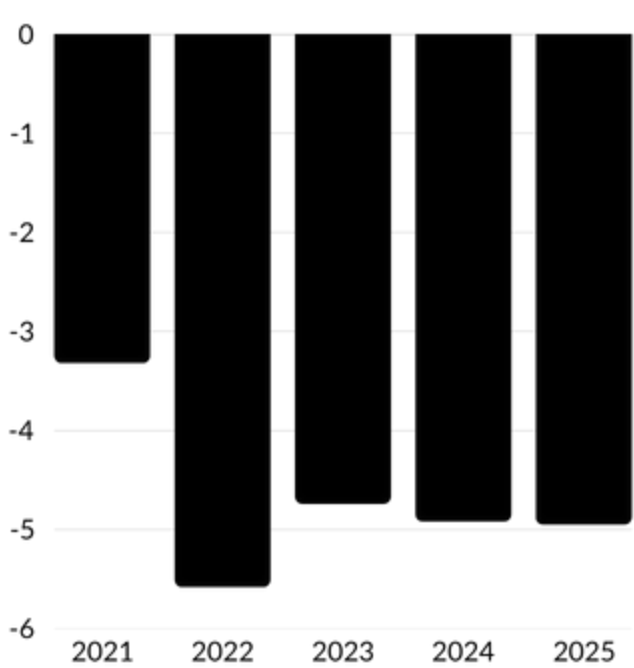
- Hardware and software now in the market
- Clear differentiation based on a light-weight, wireless device with a high-quality signal
- Patent pending for design

US pipeline is at its highest ever.  
Strong \$1m+ AU sales pipeline remains.

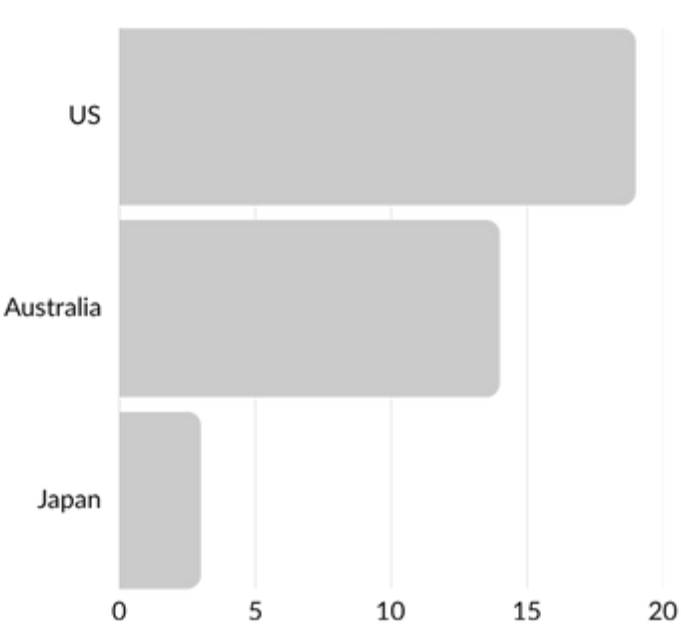
REVENUE (A\$ m)



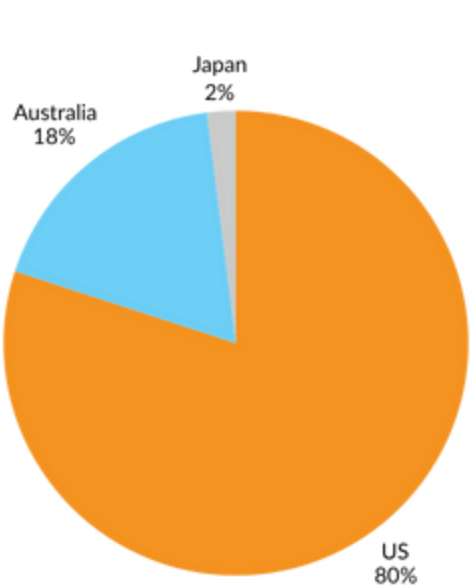
EBITDA (\$A m)



EMPLOYEES



% SALES



# FY25: Strongest year in our history

- **FY25 operating revenue:** \$6.1m, up 15% YoY, mainly driven by strong US sales following the implementation of the HCPCS reimbursement code on 1 October 2024, and continued growth in Australia.
- **Cash receipts from customers:** \$5.9m, up 11.6% YoY. Q3 delivered \$1.6M – the strongest quarter in 12 months – driven by new products, strategy shift, and fresh revenue streams.
- **AAC systems sold:** 376 in our key markets.
- **Ongoing cost discipline** is expected to improve our cash position.
- **Capital raised:** \$5.4m to support growth and ongoing strategic initiatives

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# Continued focus: Grow. Diversify. Innovate.

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## NeuroNode Only

- US partnerships close to finalisation
- CBL is well prepared to support distributor rollout
- Transition the business to a wholesale channel-focused
- Application for German HMO (Medicare equivalent) submitted – will open up the German market
- Focus on ensuring the 50-200 additional sales selling the NeuroNode have a great experience alongside their customers

## NeuroStrip

- Scaling production now to accelerate business development
- Focus on sports performance and rehabilitation
- Currently engaged:



## Data as a driver

- Technology partnerships are a sign of the opportunities our technology affords us
- Our Apple BCI integration is a meaningful development
- The NeuroStrip collects high-quality physiological data
- We've built the NeuroStrip application from scratch – it is AI/ML ready
- sEMG is seeing a resurgence – we are poised to significantly benefit from this non-invasive Neurotech





# Core IP & Products




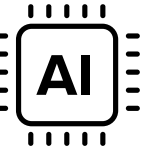

# Neurotech is poised for explosive growth

Breakthroughs in sensing, AI, and edge computing are accelerating the adoption of neural interfaces across healthcare, sport, and beyond — with EMG offering a major edge over other neurotechnologies.

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## DRIVERS














-  The brain is the final data frontier
-  Low-latency sensing now feasible
-  Compute cost collapse
-  AI + Neurotech convergence
-  Platform potential

## SEGMENTS

-  Medical & therapeutics
-  Human performance & enhancement
-  Accessibility & communication
-  Consumer & enterprise tech
-  Research & development

# EMG vs. Other Neurotechnologies

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	 Surface EMG	 Eye Gaze	 EEG	 FES Garments	 Implantable BCI
 Invasive?	No	No	No	No	Yes
 Setup Time	~2 minutes	5–10 minutes	15+ minutes w/ gel	5–8 minutes	Surgical procedure
 Ease of Use	Self-calibrating	Sensitive to lighting	Requires technician	Requires clinician	Post-op + training
 Portability	Wearable / pocket-size	Bulky camera	Full headset	Sleeve/device-based	External gear required
 Performance Across Use Cases	Strong in AAC, rehab & sports	AAC-focused	Limited applicability	Primarily rehab	Early-stage, lab-only
 Cost per Unit	~\$4.3K (AAC reimbursed)	\$7–9K	~\$12K	~\$3K	\$100K+
 Insurance Reimbursement	AAC only (code E2513)	Partial (AAC only)	None	None	None
 Regulatory Complexity	Low (Class II, exempt)	Moderate	Moderate	Moderate-High	High (Class III)



# One platform. Multiple markets.

Powering assistive communication, rehab and elite sport.

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**1 PLATFORM**

**2 KEY PRODUCTS**

- NeuroNode®
- NeuroStrip®

**3 KEY MARKETS**

- Augmentative and Alternative Communication (AAC)
- Stroke & other rehab
- Sports performance

**3 CUSTOMER SEGMENTS**

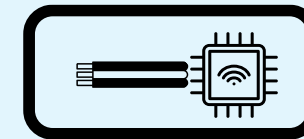
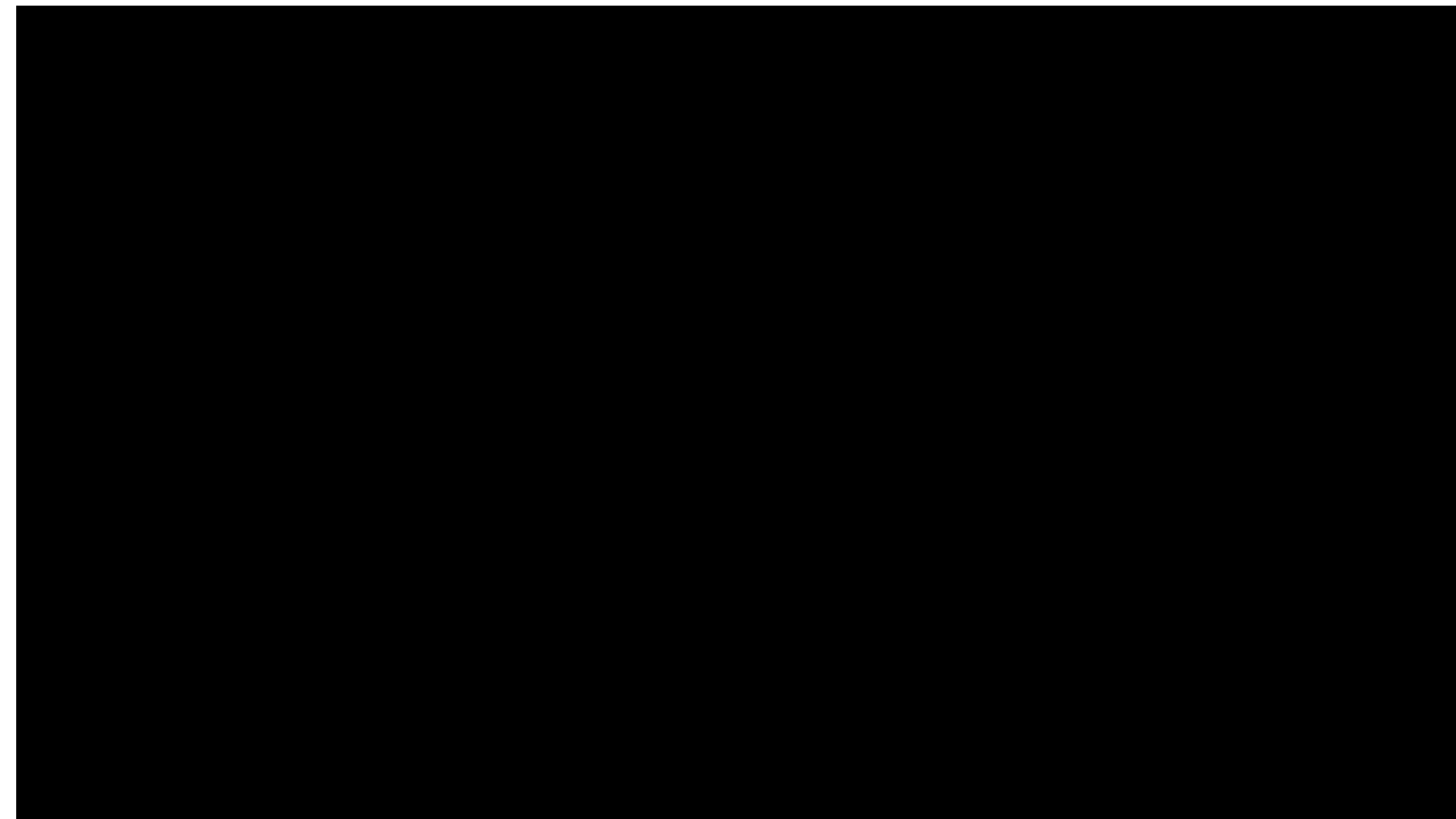
- Disabled and diseased people
- Rehab patients
- Athletes

**4 REVENUE STREAMS**

- Hardware sales
- One-off set-up fees
- Recurring SaaS
- Revenue App sales (data)

# NeuroStrip®: A game-changer with blue sky potential

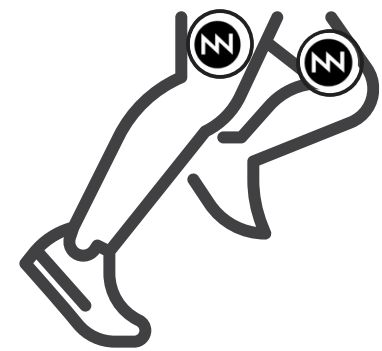
A world-first all-in-one accelerometer and EMG device that measures physiological data like unintentional muscle movement.



**Market strategy:**  
Enter those with  
the fastest, lowest-  
cost access with  
no extra approvals.

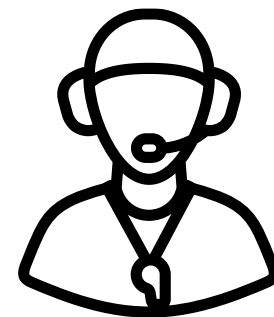
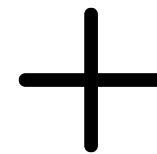
# Neurobounce: World-first EMG training system

Patent-pending system delivering explosive athletic gains in speed, power, and agility by retraining brain-to-muscle signals — with guaranteed results and a scalable royalty model.



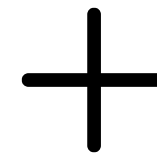
## WEARABLE WIRELESS EMG SENSORS

Track brain-to-muscle communication with NeuroStrip® in real time



## TRAIN FOR PEAK RECRUITMENT

Proprietary protocols teach the brain to activate muscle fibres more efficiently



## PERFORMANCE SOFTWARE

SaaS dashboard progression over time



**UNLOCKS  
UNTAPPED  
POWER**

**Average gain: +7.5cm (2.95 in) in just 8 sessions across 100s of athletes from diverse sports.**

***Guaranteed: 5–15cm vertical gain or your money back.***

# Athlete Profiling and return to play

- **Real-time muscle activation mapping**

Provides instant sEMG feedback during training so coaches can see exactly which muscles are firing, when, and how hard — optimising technique, force production, and movement efficiency.

- **Objective readiness & fatigue monitoring**

Tracks neuromuscular load and asymmetries session-to-session, giving teams measurable indicators of fatigue, overload risk, and day-to-day readiness.

- **Return-to-play precision**

Quantifies left-right imbalances, compensation patterns, and re-loading progress after injury, ensuring athletes hit validated activation benchmarks before progressing.



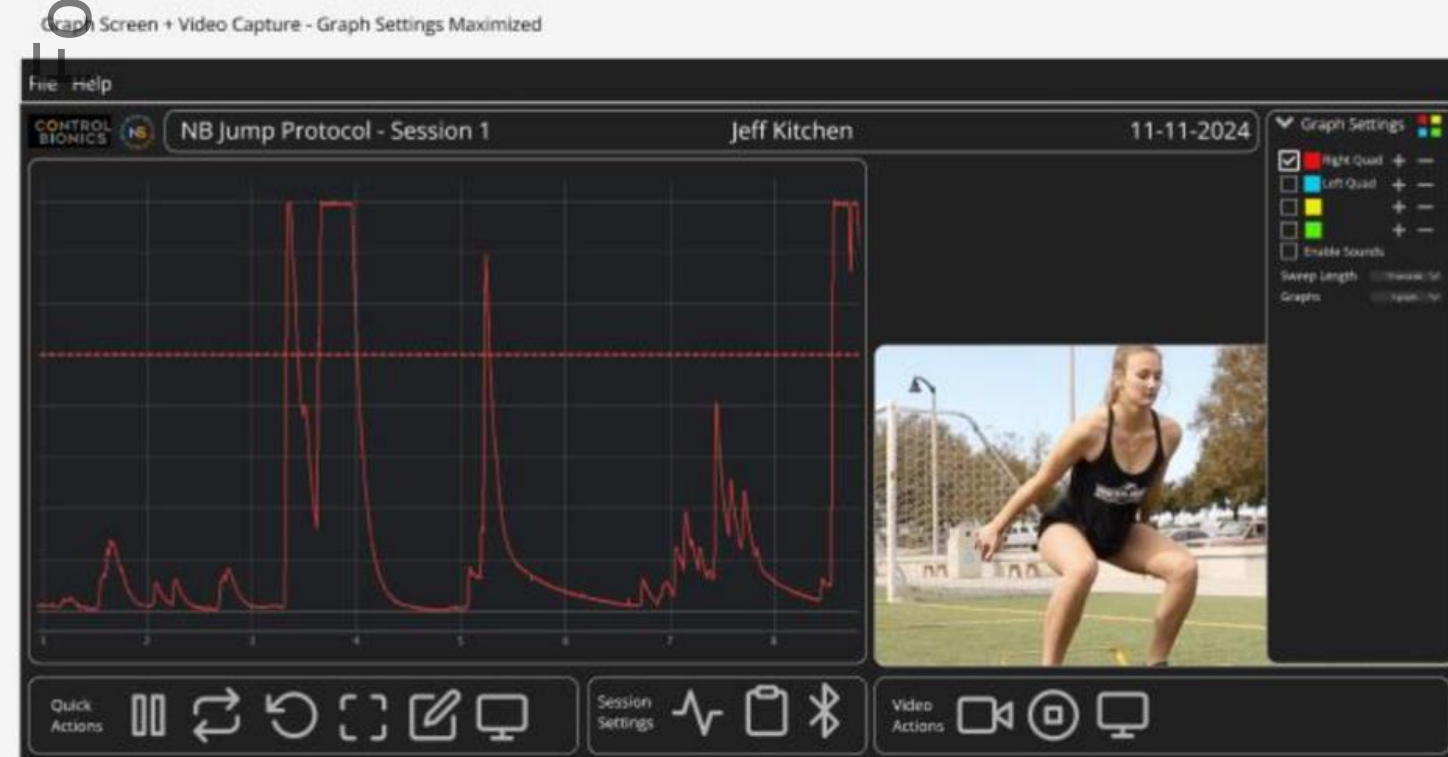
- **Technique correction & performance optimisation**

Helps coaches correct poor mechanics instantly (e.g., acceleration, change of direction, vertical jump take-off, kicking/striking technique) by visualising activation timing and sequencing.

- **Portable, rapid testing anywhere**

The wearable NeuroStrip gives practitioners lab-grade muscle insights in the gym, on the field, or courtside — no wires, no lab, no setup delays.

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# A new kind of training. A new level of results.



<https://vimeo.com/1080698667>



**“The secret to the explosive hops is not in your legs. It’s your neural pathways.”**

*Preston Denison  
(NeuroBounce Program  
Manager, USA)*

# Progress



# New integration with Apple's Brain-Computer Interface (BCI) protocol

We are now the only company in the world with a commercially available product using Apple's BCI tech. We're already FDA and TGA-approved with established funding pathways.

## EVOLVING BCI LANDSCAPE

- BCIs connect the nervous system to digital or mechanical systems
- Surface EMG captures muscle activity representing neural intent
- sEMG is a non-invasive, practical BCI pathway
- Bridges brain intention – muscle activation – device control

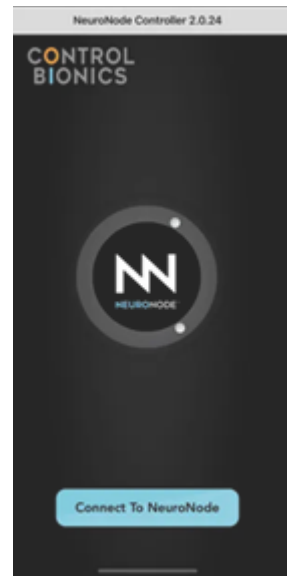
## POTENTIAL BENEFITS

- Greater brand awareness
- Opens new application categories beyond disability
- Accelerates distributor engagement and market reach
- Positions us for faster adoption and global scale
- Significantly improves functionality and usability for our users



### NEURONODE TRILOGY IOS

The NeuroNode Trilogy in an iOS configuration, with the Hiru eye gaze camera with state-of-the-art optic technology.



## IMAGINE

**A racing game where your muscle movements control the car — flex to accelerate, relax to slow down.**

The Apple integration lets you see your muscle intent directly within Apple's interface, no extra device needed.

# NeuroNode® wholesale: Unlocking scale in a \$1B+ global market

Our fastest near-term growth lever — now scaling in the US with HCPCS-backed wholesale partners. Global partners are expected to be announced by the end of 2025.

## MARKET OPPORTUNITY

- \$1B+ global AAC market (US, EU, AU, JP)
- 55,000+ addressable patients with severe physical impairments in US and EU (e.g. MND, CP, SCI etc)

## THE STRATEGY

- **NeuroNode-only sales via wholesale distribution partners** in the US, UK, and other core markets — with **strong distributor interest** since the award of NeuroNode's own rare US HCPCS insurance code.
- **Faster to scale and less capital-intensive model** aligns with reimbursement frameworks and accelerates market penetration.
- **Permanent and rare US HCPCS code** unlocks Medicare/private payer reimbursement (~USD \$4,300/unit) and supports potential revenue-sharing with distributors to drive mutual growth.

## PROGRESS



Multiple US wholesale partners in advanced discussions. Reimbursements now cover over 70% of the U.S. population.



Following NHS roadshows, the NeuroNode has become the “go-to device” for similar US/AU profiles. The UK distributor training, marketing and support model is now replicable across all global markets.



Multiple European regions are now trialling NeuroNode, and further distribution partnerships are expected during FY 26. A funding application was also submitted with HMV in Germany. We expect to receive feedback on this in the next month.



# Real trials. Real gains. Real endorsements.

Exceptional initial results. Growing demand. Commercial rollout in motion.



## NEUROBOUNCE USA

**Outstanding results** for first athletes with launch customer, **Utah Prep Academy, Princeton College and Nets on Fire.**



## NEUROBOUNCE AUSTRALIA

**Appointed Brayden Mifsud** to lead rollout. Brayden is an Exercise Scientist and ex-Netball Australia and AIS High Performance Coach.

### **Very strong trial results for launch customer - SEDA College:**

- All athletes improved their vertical jump by 5+ cm in 4 weeks.
- One athlete gained 14 cm.
- Sprint performance improved across the group.
- SEDA partners with Basketball Victoria, Netball Australia, and Cricket Australia, training within state and national pathways.

**Continued commercialisation with 4 imminent US NeuroBounce group signings and a focused drive to secure the first 10 NeuroBounce customers across the US and Australia**

***“Never seen this technology before. I could see the results right away! I’ve definitely seen a difference in my performance.”***

**+16.5 cm vertical gain in 3 weeks using NeuroBounce**

— JJ Mandaquit, elite point guard, University of Washington commit

# Rehab: Trusted by experts. Scaling with innovation.

Japan's leading stroke rehab centre adopts NeuroStrip® to provide superior outcomes for its patients.



## JAPAN: STROKELAB REHAB CENTRE

- **Long-time NeuroNode® customer** and R&D partner
- **All staff are trained** and using NeuroStrip® with patients
- **100-patient clinical study** underway with a leading neurologist
- **Peer-reviewed paper** progressing well on uses in **Stroke and Parkinson's** treatment with early results due in coming months
- Currently in Tokyo with recently extended partnership to Osaka.



## US & AU: REHAB

The NeuroStrip is now deployed across multiple sites in the U.S. and Australia, receiving highly positive feedback from users relating to ease of use and efficacy.



**There is strong interest from Australian clinicians supporting individuals with Dysphagia (a swallowing disorder) with a global market around \$5 billion.**

# Get In Touch

## COMPANY



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