EMPOWERMENT THROUGH PROVEN NEUROTECHNOLOGY

CONTROL BIONICS

ASX: CBL

April 2026

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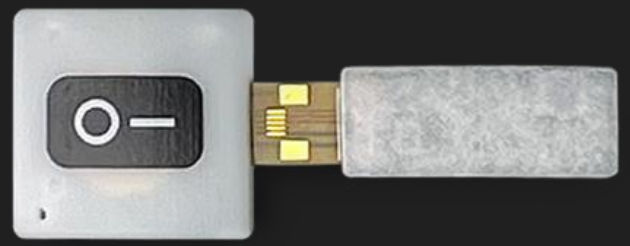
ABOUT US

Who is Control Bionics?

CBL is a neurotechnology company that captures the body's electrical signals generated by muscles and converts them into actionable data

CBL was founded more than 25 years ago and has led the industry in the development and use of surface electromyography (sEMG). Listed on the ASX in 2020 with more than 75% of annual revenue currently generated in the US.



- Non-invasive neurotechnology
- 9 patent families
- FDA, TGA and CE mark devices
- 35 staff globally
- World leading expertise in physiological signal processing
- Proprietary software platform
- Now moving into large global markets
- Highly credentialed partners supporting global role out

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A CLEAR PATH TO SCALE

Accelerating the Transition to a Scalable Neurotechnology Platform

Strong Foundations

- World-class sEMG technology (20+ years)
- Protected IP moat
- Ongoing innovation
- Deep physiological signal expertise

Strategic Shift

- From retail → B2B distribution
- Secured US reimbursement (HCPCS)
- Miniaturised scalable hardware
- Expanded use cases & partnerships

Platform for Scale

- Recurring revenue in large markets
- Partner-led distribution model
- Multi-market applications
- Ecosystem leveraging data & platform

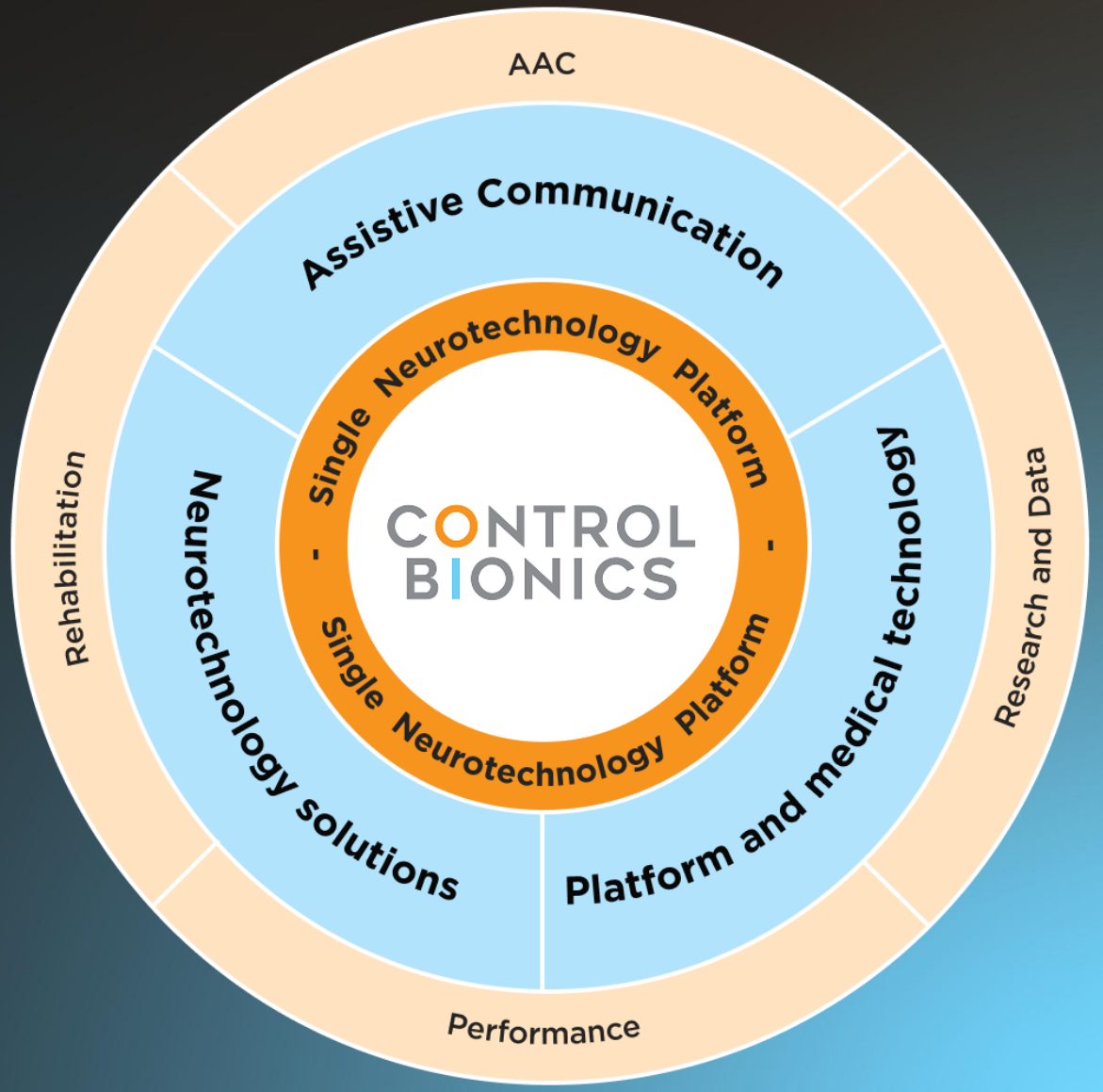
From standalone device company → scalable neurotechnology platform

TECHNOLOGY

One neural-signal platform. Three commercial pillars.

Control Bionics is not just a device company.

The NeuroNode™ and NeuroStrip™ devices are the hardware expression of a single underlying neural-signal cloud-based technology, generating quality data deployed across multiple application domains through three commercial pillars.



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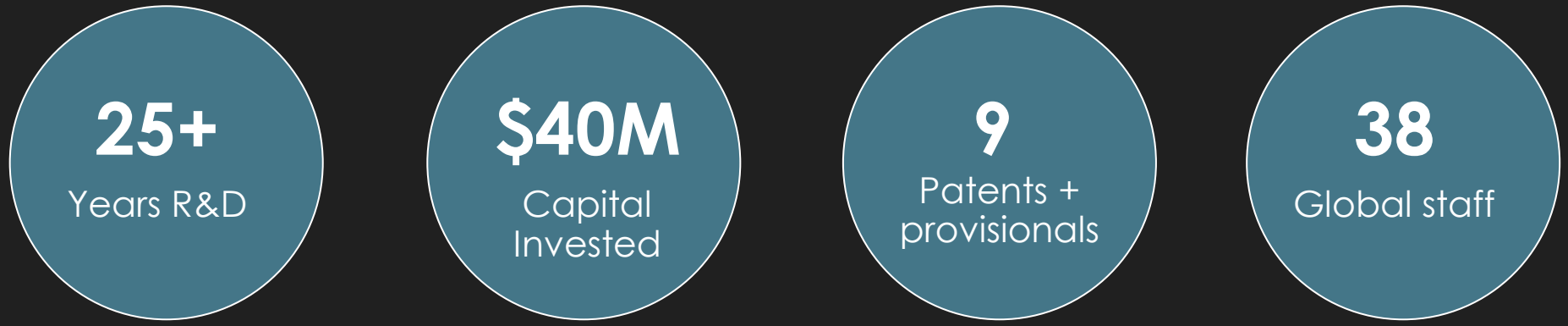
TECHNOLOGY

One neural-signal platform Three commercial pillars



- **25+ years R&D -** refined in the hardest clinical environment: severely movement-compromised patients. Not theoretical. Deployed.
- **$40M+ invested:** sustained R&D across hardware, software and process over two decades.
- **9 patents plus provisionals:** IP across hardware, software and signal processing. Technology gets smaller, our devices get better.
- **38 staff:** Australia (Melbourne, global HQ), USA (Cincinnati US HQ) and Japan (Tokyo).
- **ASX-listed. FDA, TGA and CE registered.** Funded medical technology in the US, Australia, UK and Germany. Active across clinical, research and performance markets today.

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ASSISTIVE COMMUNICATION

ASSISTIVE COMMUNICATION

A $1B+ market. Less than 1% share. A structural path to scale.

Background

Patients with ALS/MND, Cerebral Palsy and progressive neurological conditions lose the ability to speak. Existing solutions, touch screens and eye-gaze cameras, often don't provide the most effective solution for the customer.

The industry

- $1B+ global Augmentative and Alternative Communication (AAC) market, growing > 10% per annum
- Control Bionics holds <1% share today — significant headroom
- NeuroNode is the world's only EMG and spatial AAC switch – patent protected
- First new Health insurance reimbursement code (HCPCS) awarded in 13 years — a dedicated US funding pathway that took decades of clinical validation to achieve. This is a structural barrier to competition that cannot be quickly replicated
- Wholesale model with market leading partners gives Control Bionics access to a salesforce 20× its current size — through competitors' own distribution networks
- The NeuroNode provides distribution partners with a more effective solution for their customers, whilst generating additional revenue as a simple add-on to their sales process
- Funding now provided in the US, Australia, the UK and Germany – the biggest markets globally

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AAC - TRACTION

Wholesale partners in place. Revenue growing.

Commercial agreements

- Tobii Dynavox (#1 global player and largest in the US) – initial six-month US pilot across five states – 170 US salespeople creates scale for the NN
  - Strong early traction from Tobii staff and its customers
- PRC-Saltillo (global and #2 in the US market) - formal US distribution agreement executed
  - Continuing to onboard sales staff
- Smartbox - UK and Ireland wholesale distribution
- German HMV approved, distribution partner identification underway
- Recently announced iOS tablet agreement to expand distribution offering

Financial

- FY25 revenue A$6.1M (+15% YoY) — strongest year in company history
- 376 ‘retail’ AAC systems sold with own staff
- Wholesale model reduces COGS while scaling volume
- CBL estimates $US market for the NeuroNode to be at least US$20m (for just the US alone) annually at scale (5,000 units @ US$4,300)

“Hiroko communicated with his mother for the first time once Control Bionics identified intention with the NeuroNode.”

Cerebral Palsy customer, Japan

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AAC – HOW WE SCALE

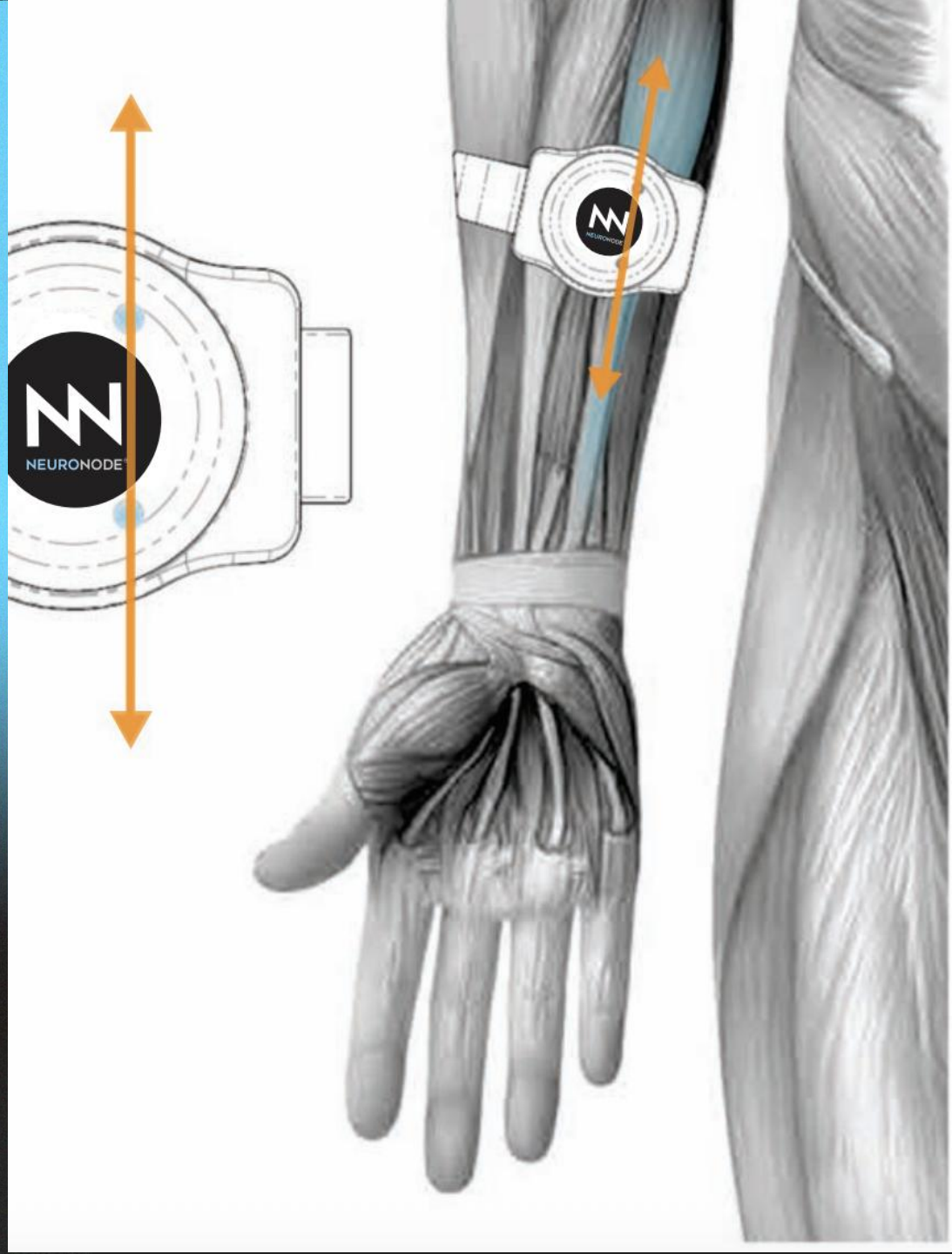
Leveraging 250 distributor sales reps to reach patients we couldn't before

Route to market:

- Transition CBL sales staff to clinical support roles for distributors — our people become the expert layer behind their sales force
- Onboard, train and support distributor sales reps to sell the NeuroNode and our iOS tablets
- Ensure distributors and their customers have early success with our technology — retention depends on it
- Identify and appoint German distributor to unlock the approved HMV funding pathway

Near-term milestones:

- Release of new NeuroNode Controller App
- Appointment of German distributor
- New distribution contracts signed in the US
- Expansion of existing distributor contracts



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NEUROTECHNOLOGY SOLUTIONS

Sports Performance and Rehabilitation

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NEUROTECHNOLOGY SOLUTIONS

High-stakes decisions, no objective data. We fix that.

The problem

- Sports teams make return-to-play calls without objective neuromuscular data
- Physio clinics manage complex rehab without real-time visibility of muscle recruitment
- Existing EMG requires wires, clinical setup, noisy signals, specialist interpretation and just difficult to use — impractical outside a lab

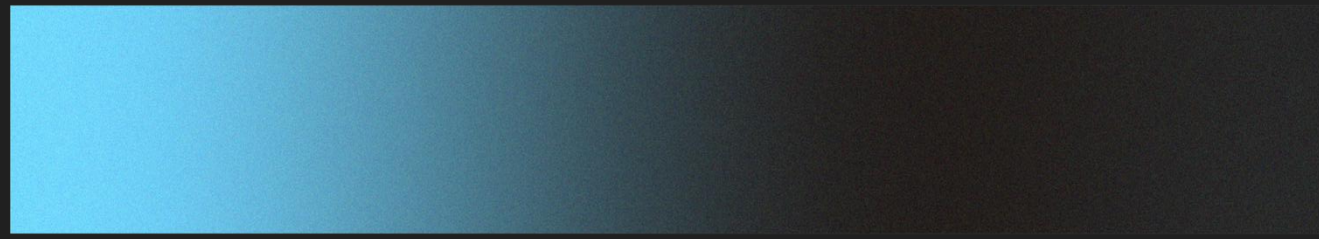
>$2B* Sports performance & return to play

>$2.2B* Rehabilitation

>$4.2B* Combined

Our solution

- NeuroStrip is self-calibrating, adhesive, weighs 4 grams - works in any gym, clinic or field environment providing high quality data delivered through innovative proprietary software application
- Validated by practitioners in the US and Australia



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*Management estimates of addressable market

NEUROTECHNOLOGY SOLUTIONS - TRACTION

Real clients
Measurable outcomes
Commercial rollout underway

Sports clients

- Utah Prep, SEDA College, Nets on Fire, Hoop Hall — completed programmes
- Australian Institute of Sport — key opinion leader, trial underway
- Princeton University, US colleges — trial completed
- Ohio University – Athlete muscle activation profiling underway
- Pilot programs underway: numerous AFL clubs, Sports Institutes and Australian Sporting entities

Rehab clients

- Mountain Land Physical Therapy (70 sites, USA) — signed – **compelling insurance benefit**
- Bay State Physical Therapy (160 sites, USA) — trial underway
- Leading Australian Rehab institutions in pilot phase
- Stroke Lab Japan — active deployment

"I've never seen this technology before. I could see the results right away! I've definitely seen a difference in my performance."

JJ Mandaquit: +16.5cm vertical in 3 weeks.
ESPN ranked #47. University of Washington.

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NEUROTECHNOLOGY SOLUTIONS - HOW WE SCALE

Existing clients prove the model. Dedicated sales hires scale it.

Route to market:

- Finalise next 5 sporting groups for 3-month pilot — convert proof of concept to contracted revenue
- Utilise existing sales staff to sign next 5 sporting and rehab customers in the US and Australia
- Appoint BD/Growth leads for Neurotechnology Solutions in Australia and the US
- Expand relationships with existing partners and attract new partners as the business develops

Near-term milestones:

- Sports and clinical customers announced publicly
- Customer case studies published
- NeuroStrip App 2.0 launched – enhanced user experience and data analysis
- Signed Athletic Ambassadors

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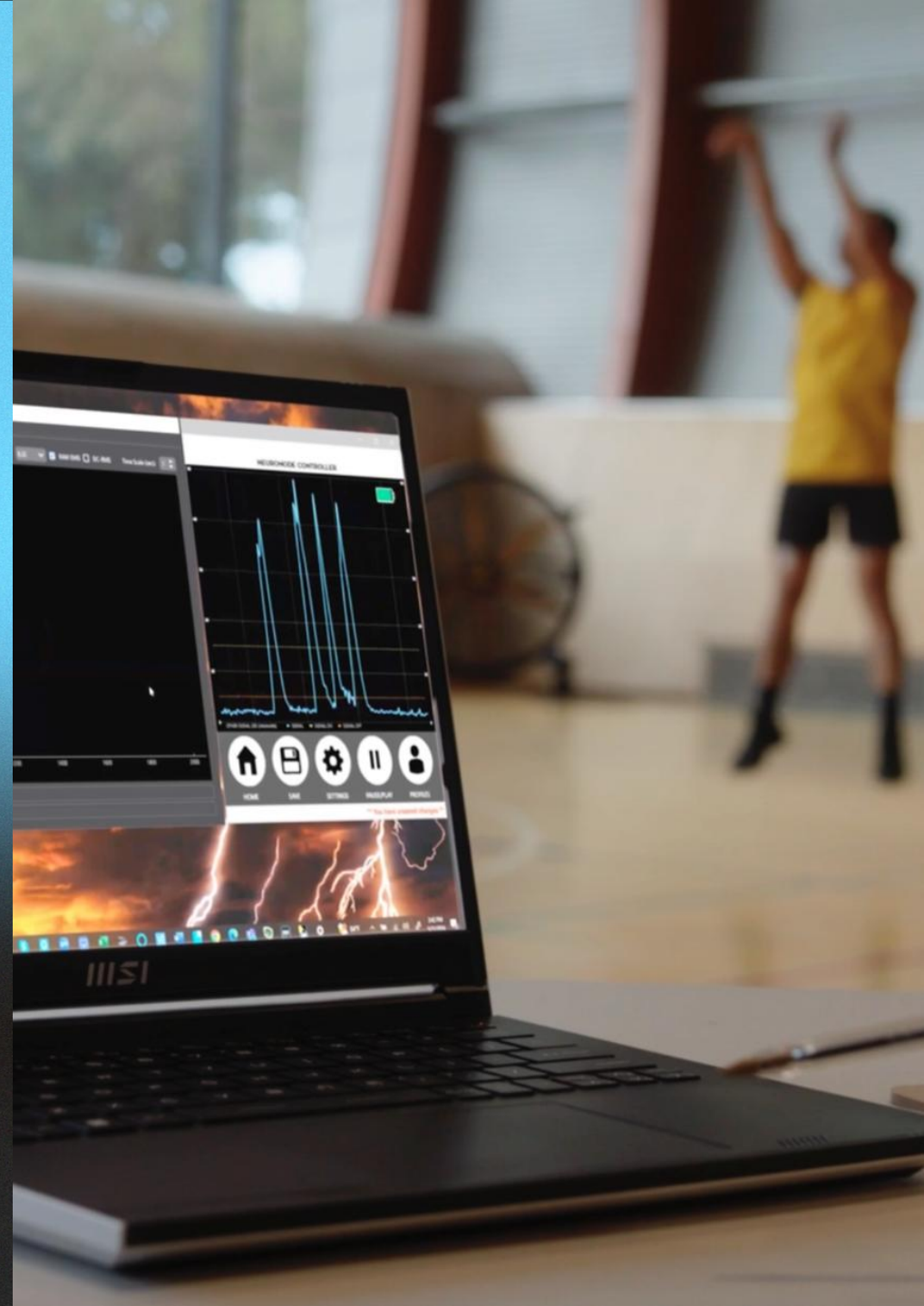

PLATFORM & MEDICAL TECHNOLOGY

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TECHNOLOGY & RESEARCH - TRACTION

The platform as a commercial asset in its own right

Beyond AAC and Neurotechnology Solutions, the Control Bionics' neural-signal platform creates a third revenue pillar through technology partnerships, clinical research and commercialise the data.

Research partnerships

Ohio University · Northeastern University · Boston College ·

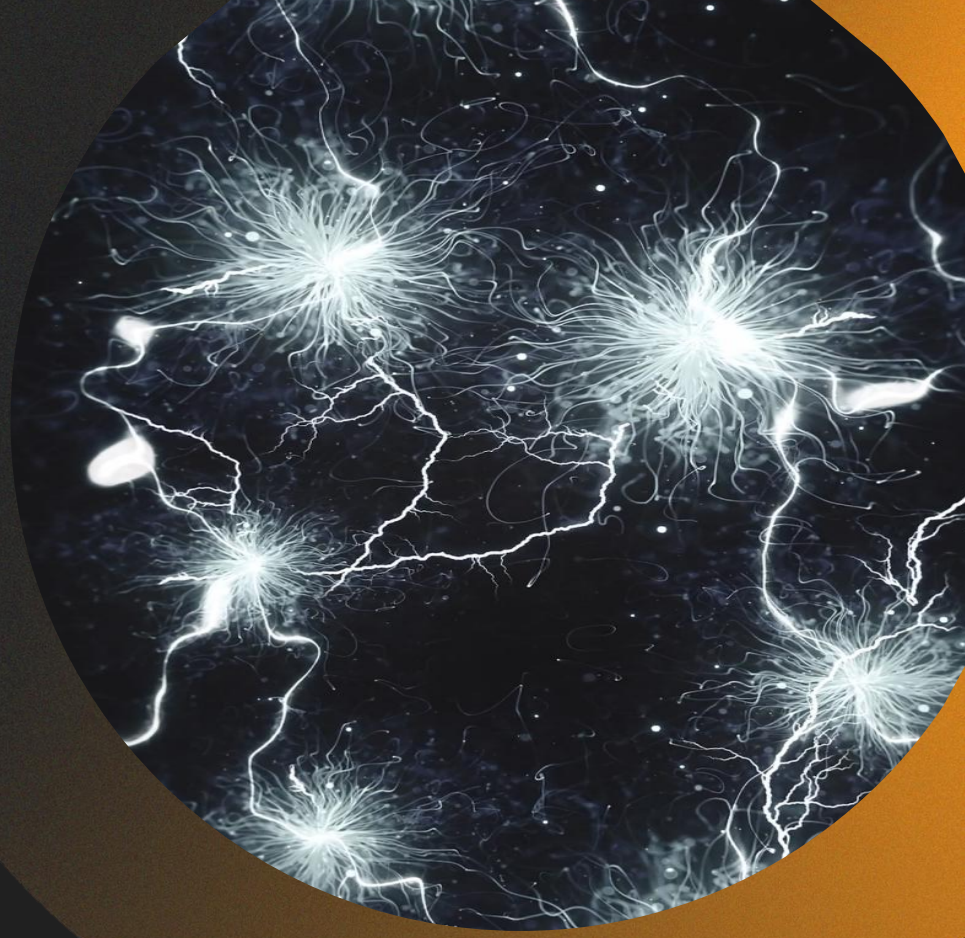
University of Sydney · Mayo Clinic · Barrow Neurological Institute

Stroke Lab Japan — clinical programme

- 100-patient clinical study underway with a leading Japanese neurologist

Technology leader

- Our most notable technology and associated patents have remarkable relevance. They have been cited by almost 70 other organisations including Meta, Google, IBM and Siemens.



Apple BCI

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

— Control Bionics

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TECHNOLOGY & RESEARCH: HOW WE SCALE

Apple BCI. Research partners. APIs. The platform opens up.

Route to market:

- Finalise Apple BCI integration for AAC distribution partner rollout
- The Apple BCI transforms how NeuroNode/NeuroStrip customers interact with Apple devices through neural and motion-based input
- Extend clinical, research and commercial partnerships
- Undertake further clinical research with our technology and data to identify new medical technology applications
- Complete software APIs for 3rd party integrations

Near-term milestones:

- Apple BCI release to market
- Clinical partnerships announced publicly
- Control Bionics Hackathon to identify new applications for our platform including consumer and medical applications

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FINANCIAL OUTLOOK

Capital light margin accretive growth

FY25 actuals

- Revenue: A$6.1M (+15% YoY) — strongest year in company history
- A$5.4M capital raised in FY25
- Cash: A$1.2 M at 31 March 2026
- Market cap: approximately A$23.5M (ASX: CBL) — as at 1 May 2026

	Assistive Communication	**Neurotech Solutions**	**Platform**
Profile	Revenue Growth. Existing cost base to drive device sales	Transition pilot customers to revenue	Build partnerships. Lean on technology pedigree
Revenue Profile	A$6m FY25. Retail revenue transitions to high margin wholesale revenue in CY2026	A$5–50k pa per organisation	A$30–$100k pa per organisation
Revenue model	Per device sales. NeuroNode HCPCS funded at US$4,300 and Tablets wholesale price ~US$3,000	Customer acquires NS hardware and pays monthly subscription fee for access to NeuroStrip application	Customer acquires NS hardware and pays monthly subscription fee for access to NeuroStrip application
EBITDA Profile	Profitable on a monthly basis in H1 FY26. Wholesale EBITDA margin 80%+ NeuroNode, 30% tablets	Investing for growth and business model validation. Gross margin 78%	Capital light opportunity protected by data moat and patents. Gross margin 790%
Divisional Cost base (by 30/6/26)	A$3.5m	A$2.1m	$1.1m
Customers & Partners	Tobii, PRC, Smartbox	MountainLand (US), Ohio University, AIS, Barrow Neurological Institute	Apple BCI, StrokeLab, Mayo Clinic

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LEADERSHIP

Experienced operators. Deep domain expertise.

Leadership Team

Jeremy Steele —
CEO & Managing Director

15 plus years in global healthcare, successful investor and operator for more than 25 years.

Shannon Boothroyd —
CFO

20+ years in finance across ASX-listed and technology companies. CA (Aus) + CPA (US).

James Schorey —
CTO (since 2005)

35 years experience. Recognised global leader in EMG applications.

Todd Tyler—
VP North America

More than 20 years in healthcare. Previously with a major AAC competitor — knows the market from the inside.

Board of Directors

Stephen Rix (Chair)

Dr Stephanie Phillips

Prof Rob Heard

Damian Lismore

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INVESTMENT THESIS

Validated platform. Multiple revenue paths.

1.

Validated platform with a genuine IP moat

- 25 years R&D: 9 patents + provisionals
- FDA, TGA and CE registered
- Proven in the hardest clinical use case — deployed today, not conceptual

2.

Multiple revenue pathways from one platform

- Assistive Communication · Neurotechnology Solutions · Technology partnerships
- Three independently scalable pillars from a single underlying platform

3.

Clear near-term catalysts

- Wholesale volume growing
- Neurotechnology Solutions customers announced
- Apple BCI released to distribution partners
- Further technology advancements

4.

Data as a differentiator

- Our high-fidelity physiological data creates a unique strategic position
- Building data lakes to train AI models creates an enviable market position
- Our strategy of intertwined patented hardware, software and highly efficacious data establishes a powerful moat

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