

30 May 2025

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

## 2025 AGM – 30 May 2025 Chairman’s Address

Good morning, ladies and gentlemen, and fellow shareholders.

Before we begin, please note that a copy of this presentation has been lodged with the ASX and is also available for download on the Cyclopharm website. May I kindly ask that you switch off your mobile phones or set them to silent for the duration of today’s meeting.

Thank you for joining us at the 2025 Annual General Meeting of Cyclopharm Limited. My name is David Heaney, Chair of the Board, and I will also be chairing today’s proceedings. I am joined today by my fellow Directors, Ms Diane Angus, Professor Greg King, Mr John Wigglesworth and James McBrayer, our Managing Director and Company Secretary.

Apologies from Mr Kevin Barrow who is currently overseas.

I also welcome Mr Stephen Fisher of Nexia Sydney, the Company’s Auditor.

I have been advised that a quorum is present—through the proxies I hold as Chair and those shareholders in attendance—and I now formally declare the meeting open.

### Today’s Agenda:

- I will deliver the Chairman’s Address;
- This will be followed by a business update from our Managing Director, James McBrayer;
- We will then proceed to the formal matters of the AGM; and
- Finally, we’ll open the floor for those in attendance for general questions and discussion.

---

### Chairman’s Address

2024 was a defining year for Cyclopharm, marking the beginning of an exciting new growth phase driven by the expansion of Technegas™ into the United States.

Following USFDA approval in late 2023, Technegas™ was granted a broad indication for lung imaging. While best known for its use in diagnosing Pulmonary Embolism (PE), the USFDA approval enables the expansion of our **Beyond PE** strategy—targeting clinical applications in COPD, Asthma, and Long-COVID, all of which represent significant growth potential.

For personal use only

The US represents the single largest market opportunity for Technegas™, and we have executed our entry with focus and precision. In 2024, US sales of Technegas™ increased by 131%, with momentum continuing into 2025—crossing US\$1 million in sales by April.

This strong performance underpins our new growth phase. In parallel, we are also growing sales across our 65 established international markets and expanding our third-party distribution business, which accounted for 45% of our record \$27.6 million revenue in 2024.

Key milestones in the US rollout include:

- In July 2024, Technegas™ was **granted a unique product code** by the Centers for Medicare & Medicaid Services (CMS), recognising it as a distinct and reimbursable product.
- Also in July 2024 CMS awarded Technegas™ **Transitional Pass-Through (TPT)** payment status, ensuring immediate reimbursement in the US hospital outpatient setting.
- In October 2024, Cyclopharm secured an initial supply agreement with the **Veterans Health Administration (VA)**—the largest integrated government health care system in the US. This transitioned into a 5-year agreement in March 2025.
- The **Federal Supply Schedule agreement** now provides streamlined access to Technegas™ across 120 VA hospitals, Department of Defense hospitals, and Public Health Service facilities.
- In April 2025, we completed our first Technegas™ installation in a Department of Defense hospital.
- In January 2025, we signed a contract with the **largest single private healthcare provider in the US**, which operates 180 hospitals—including 168 nuclear medicine departments well suited for Technegas™ adoption. This contract, combined with the VA agreement, represents more than **300 potential installations**.

Furthermore, this private provider's alignment with a major **Group Purchasing Organization** opens access to an affiliated network of over **1,800 additional US hospitals**, significantly expanding our addressable market.

Technegas™ is already the dominant imaging agent for PE in all 66 of our established markets, and we expect it to achieve similar status in the US. Early adoption by leading clinicians and key opinion leaders supports our confidence that US revenues will eventually exceed global sales—delivering recurring, long-term returns.

Beyond PE, the scale and clinical capabilities of the US market are expected to accelerate research into new clinical applications—unlocking a global market opportunity estimated at up to **US\$900 million**.

We are also continuing to strengthen our third-party distribution business, which has achieved year-on-year growth since its launch in 2021. Leveraging our global network, this business distributes radiopharmaceuticals, capital equipment, consumables, and services for select third-party partners—enhancing revenue diversity and margin resilience.



---

## Financial Position & Outlook

Cyclopharm's balance sheet and cash balance at the 2024 year-end, of \$20.6 million, reflects a strongly supported \$20 million capital raise and a heavily oversubscribed Share Purchase Plan that raised \$4 million in mid-2024. I would like to thank the shareholders who participated for their support for the Board, management and strategy at Cyclopharm.

These funds support Cyclopharm's growth initiatives by:

- Accelerating the US rollout of Technegas™ by growing our sales force;
- Extending our presence in existing international markets;
- Broadening our third-party distribution business; and
- Investing in our **Beyond PE** initiatives.

Looking ahead, 2025 is shaping up to be another year of record performance. We expect continued strong growth in US Technegas™ sales, supported by ongoing momentum in our international markets and third-party distribution activities. These developments will not only deliver meaningful health outcomes to patients globally but also create sustained value for our shareholders.

On behalf of the Board, I extend our sincere appreciation to our Managing Director, the entire Cyclopharm team, and our valued partners for their unwavering dedication. And to you, our shareholders, thank you for your continued trust and support.

I now invite our Managing Director, James McBrayer, to provide an update on the Company's operations and performance.

Thank you.

David Heaney  
Chairman  
30 May 2025