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Capital Raising Investor Presentation

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Transaction Overview

Update on US expansion	• The USA represents the single largest market for Technegas with half of the world's nuclear medicine departments, representing a ~US$180m p.a. TAM (with exponential growth potential Beyond Pulmonary Embolism) • 44 revenue-generating US sites with an additional 64 sites currently progressing from the contract review stage • Overall active pipeline of 792 additional locations directly engaged & linked to a further 296 affiliated locations • Significant progress achieved in 2025, including establishment of KOL network and deployment of National US Sales Force in October 2025 focused on pipeline expansion and conversion • Cyclopharm is on track to deliver transformational growth, reaffirming guidance of 250-300 US Technegas installations during the second half CY2026
2025 financial results unaudited (1)	• **Record Global Sales Revenue** of $32.3m up +17% from $27.6m in prior year • **Technegas** Global Sales Revenue of $16.7m **up +10%** from $15.2m in prior year • **Third-party Distribution** Global Sales Revenue of $15.6m **up +26%** from $12.4m in prior year • Net Loss Before Income Tax Underlying(2) of between $17.0m - $18.0m vs $13.1m in prior year
Capital raise	• Cyclopharm is undertaking an equity raising to raise up to approximately A$14 million via an institutional placement to accelerate its ongoing US expansion • In addition, eligible shareholders will be offered the ability to participate in a Share Purchase Plan (SPP) of up to approximately A$2 million • Proceeds will be primarily used to accelerate the commercial rollout of Technegas in the USA • See Pages 23 – 25 for further details regarding the use of proceeds, raising details and timetable

(1) All 2025 figures above are unaudited and remain subject to change pending completion of the audit.
(2) Underlying Net Loss Before Tax is adjusted to exclude abnormal items, including gains on asset sales and impairment charges.

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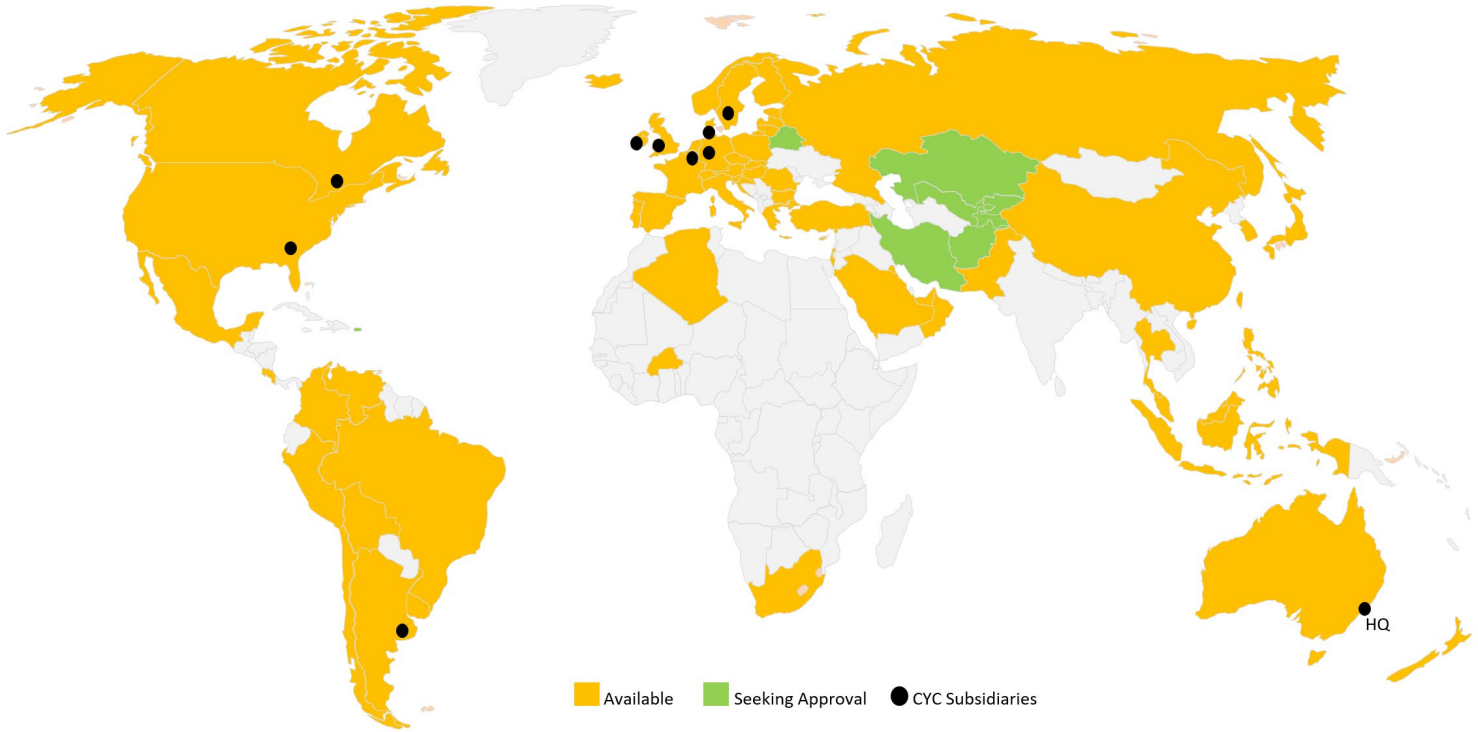
Cyclopharm around the world

Technegas® was introduced clinically **in 1986.** New era of Technegas imaging developing driven by **AI**

Technegas® is available and generating revenues now in **67 countries.** Direct distribution in **17 countries**

Over **5.0 million** patient procedures to date

Leveraging global infrastructure with **Business Partner Product** distribution



CYCLOPHARM INVESTMENT CASE

Outlook: 250 - 300 Technegas Total US Revenue Generating Installations during Second Half 2026

Profitable and Growing MedTech

Underlying business (ex-USA) is cash positive

Business Partners Product

Distribution leveraging Cyclopharm's unique direct market access and delivering meaningful **financial contributions** and expanded **customer engagement** for Technegas

First in Class

Established Nuclear Medicine Gold Standard

Proprietary product sales to 67 countries with over 5 million patient procedures to date

Clinical Agent of Choice referenced by name in multiple nuclear medicine **clinical guidelines to include USA**

Technegas **IP Expansion** Program Underway

USA Growth Accelerating

Set to quadruple the size of the existing PE business, based on significant existing demand

Further leverage penetration into the CTPA market

Full Reimbursement

Granted from 1 July 2024

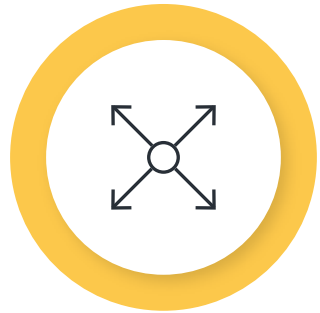
US Sales Force Launched driving the pace of pipeline conversion

Recurring Revenue

From single patient consumables

Similar to an **annuity model**

Generating **Recurring Revenues** from all USA installations



Technegas Product expansion

Indications Beyond PE leveraging **AI** into chronic respiratory disease management in large uses such as asthma, COPD and lung cancer could deliver exponential growth

Market Development already underway

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Technegas – World Leading Lung Imaging Technology

Unique Drug + Device + Service combination = regulatory barrier to entry

Technegas comprises the following components

SYSTEM

TECHNEGAS PLUS SYSTEM

PER PATIENT CONSUMABLES

TECHNEGAS® SYSTEM PACK

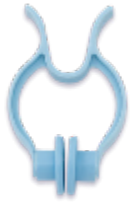
Technegas (Crucible)

Technegas® Contacts

Technegas Patient Administration Set (PAS)

IN ADDITION TO THE SYSTEM PACK

Nose Clips

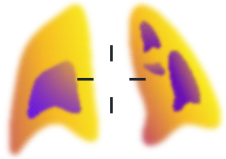


SUPPORT

Training

Engineering Support & Service

Image Analysis



- USFDA Drug-Device Combination product
- Razor - Razorblade Model business model
- Per-patient consumables drive an annuity-like revenue stream
- All Technegas components are manufactured / assembled by Cyclopharm

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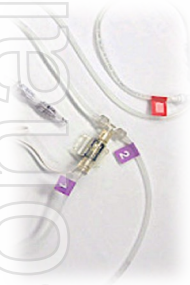
Third-Party Distribution Business

Leveraging our Sales, Service & Regulatory Footprint in our Direct Markets

Third-Party Products comprise the following components

Consumables and Radiopharmaceuticals



Equipment Sales

Hotcells for Radiopharmaceutical Manufacturing

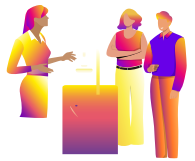
Pharmaceutical Delivery systems

Patient Injectors

Radiation Monitors

SUPPORT

Training



Engineering Support & Service

Regulatory Registration

- Direct sales and Service in 17 out of 67 approved markets
- Equipment sales – tender / project driven (non-linear)
- Razor - Razorblade Model business model with consumables linked to equipment sales
- Pharmaceutical wholesale licenses required

Technegas Aerosol for Inhalation

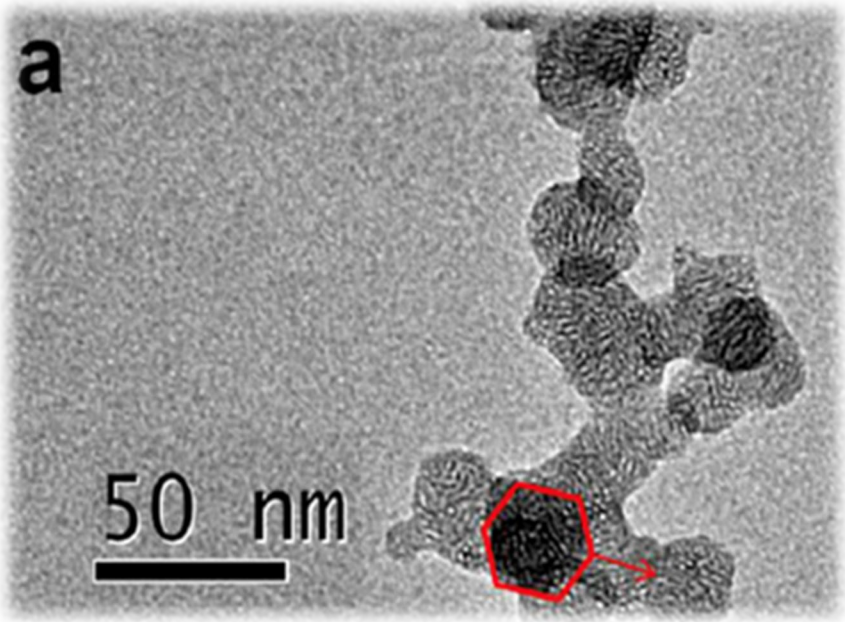
Functional Imaging showing where Oxygen is distributed within the lung

Image source:
Blanc-Béguin et al, 2020

Technegas is composed of 99mTc cores encapsulated within layers of graphite to form individual hexagonal plate-like particles.[1-2]

Technegas is manufactured by heating Technetium-99m in a carbon crucible within an argon environment for a few seconds at 2,750 degrees Celsius.[3]

Its very small particle size (>80 less than 1 micron or 1,000 nm[4]) allows distribution into the lungs like a gas and deposited in alveoli by diffusion, providing for Planar, SPECT and SPECT/CT ventilation imaging.



How big is a nanometre?

- 100,000 nm = Sheet of paper thickness
- 75,000 nm = Human hair thickness
- 7,000 nm = Red Blood Cell diameter
- 2.5 nm = DNA strand diameter

1. Wiebe LI, et al. Current Radiopharmaceuticals 2010; 3(1): 49-59
2. Blanc-Béguin F, et al. Mol Imaging Biol 2020;
3. Lemb M, et al. Eur J Nucl Med 1993; 20(576-579)
4. *Pharmaceutics* **2023**, *15*(4), 1108; https://doi.org/10.3390/pharmaceutics15041108

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The Technegas Advantage

Proven Clinical Outcomes	✓ **Proven** diagnostic accuracy supported by **peer-reviewed validation** and recognised **in clinical guidelines** as the best-in-class standard for lung ventilation imaging. ✓ **USA Guidelines released for consultation January 2026** expected to provide market acceleration ✓ The clinical benefit has been established, and **widespread adoption** has been achieved. ✓ Nuclear Medicine SPECT VQ imaging **surpasses CTPA in diagnosing PE several clinical measures – especially Negative Predictive Value (NPV)**
Unique Patented Technology Platform	✓ A non-invasive, patient-friendly delivery system with **low radiation** exposure especially **compared to CTPA** and **no contraindications** ✓ Ultrafine carbon particle aerosol that demonstrates **true functional ventilation**
Data Integrity & Reliability	✓ Technegas provides **direct physiological** measurement - real-time and actionable.
Workflow Integration & Efficiency	✓ **Seamlessly fits** into nuclear medicine workflows with established protocols. ✓ Compatible with existing infrastructure
Regulatory & Reimbursement	✓ Generating Revenues in 67 countries ✓ Published survey shows **85% Market Share*** in established major markets ✓ Recently introduced to the USA – Largest single healthcare market globally ✓ **Installations = Revenue Generation**
Brand Equity & Clinician Loyalty	✓ **Strong brand recognition** among respiratory specialists and nuclear medicine departments. ✓ Decades of clinical trust built on millions of real-world patient outcomes and proven performance.
Expanding Applications	✓ Leveraging off the unique imaging functionality of Technegas, AI is opening up additional **exponentially larger applications** across respiratory medicine **Beyond PE**

*Le Pennec R, et al. Performance and Interpretation of Lung Scintigraphy: An Evaluation of Current Practices in Australia, Canada, France, Germany, and United States. Clin Nucl Med. 2024 Nov 1;49(11):997-1003

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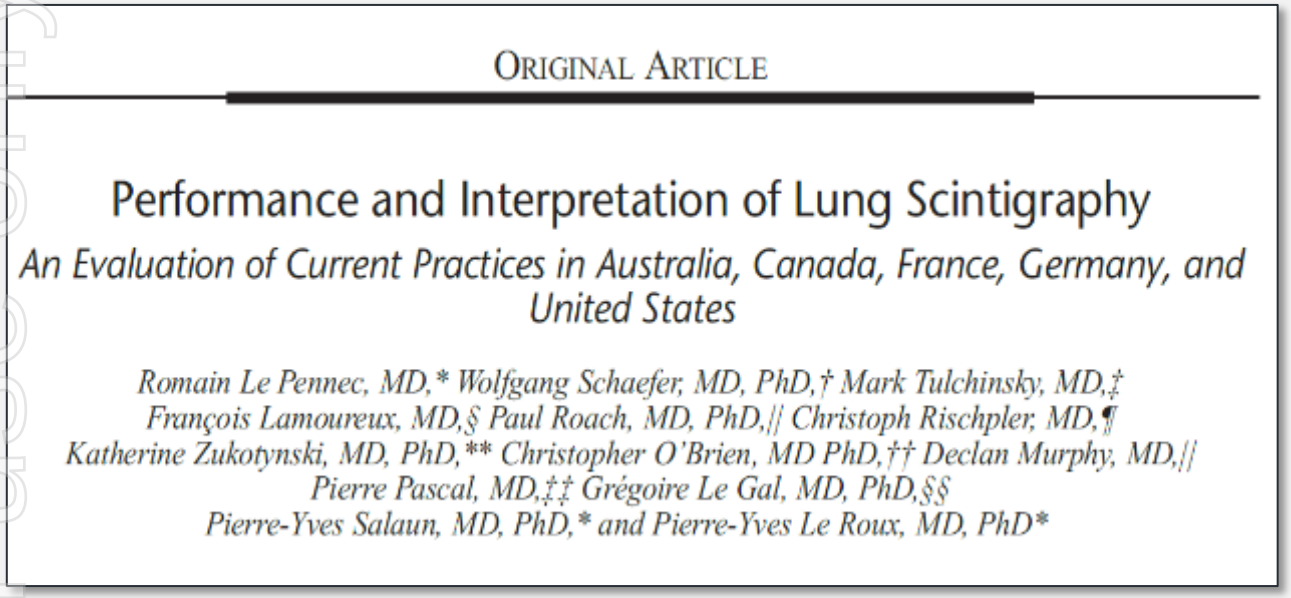
Nuclear medicine published Survey

Technegas - the ventilation imaging agent of choice in established markets



ORIGINAL ARTICLE

Performance and Interpretation of Lung Scintigraphy

An Evaluation of Current Practices in Australia, Canada, France, Germany, and United States

Romain Le Pennec, MD, Wolfgang Schaefer, MD, PhD,† Mark Tulchinsky, MD,‡ François Lamoureux, MD,§ Paul Roach, MD, PhD,|| Christoph Rischpler, MD,¶ Katherine Zukotynski, MD, PhD,** Christopher O'Brien, MD PhD,†† Declan Murphy, MD,|| Pierre Pascal, MD,‡‡ Grégoire Le Gal, MD, PhD,§§ Pierre-Yves Salaun, MD, PhD,* and Pierre-Yves Le Roux, MD, PhD**

- *"The most striking result of this survey is the discrepancy in practices in the United States compared with other countries……*
- *"The different physical physiological properties of ventilation agents may explain the differences in the choice of acquisition protocols (in the USA)……*
- *"The recent FDA approval of ^{99m}Tc-Technegas may change practices……"*

Survey conducted before Technegas USA launch highlights that:

- **85%** of nuclear medicine ventilation studies ex-USA are performed using Technegas
- **Xenon-133 has been displaced** in all markets where Technegas is available
- SPECT imaging used in **>95%** outside the USA **vs 32%** in the USA
- Some USA nuclear medicine departments have not resumed ventilation imaging since **COVID**
- **Beyond PE applications gaining traction** in CTEPH, Interventional Respiratory medicine, radiation therapy planning, lung transplant & PE follow-up

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Updating the SNMMI / EANM /ACNM Guidelines*

Technegas - the ventilation imaging agent of choice in established **(and new)** markets

Introduction:

"Lung scintigraphy is a fundamental diagnostic procedure employed in evaluating a range of pulmonary pathologies, including pulmonary embolism (PE), but also extending into other clinical applications.

Recent advances in imaging technology, including the transition from planar imaging to single-photon emission computed tomography (SPECT), co-registration with computed tomography (CT) and the widespread adoption of ^{99m}Tc-based ultrafine aerosolized carbon nanoparticles (***i.e.*, Technegas**) for ventilation imaging, have enhanced the diagnostic accuracy and clinical utility of lung scintigraphy."

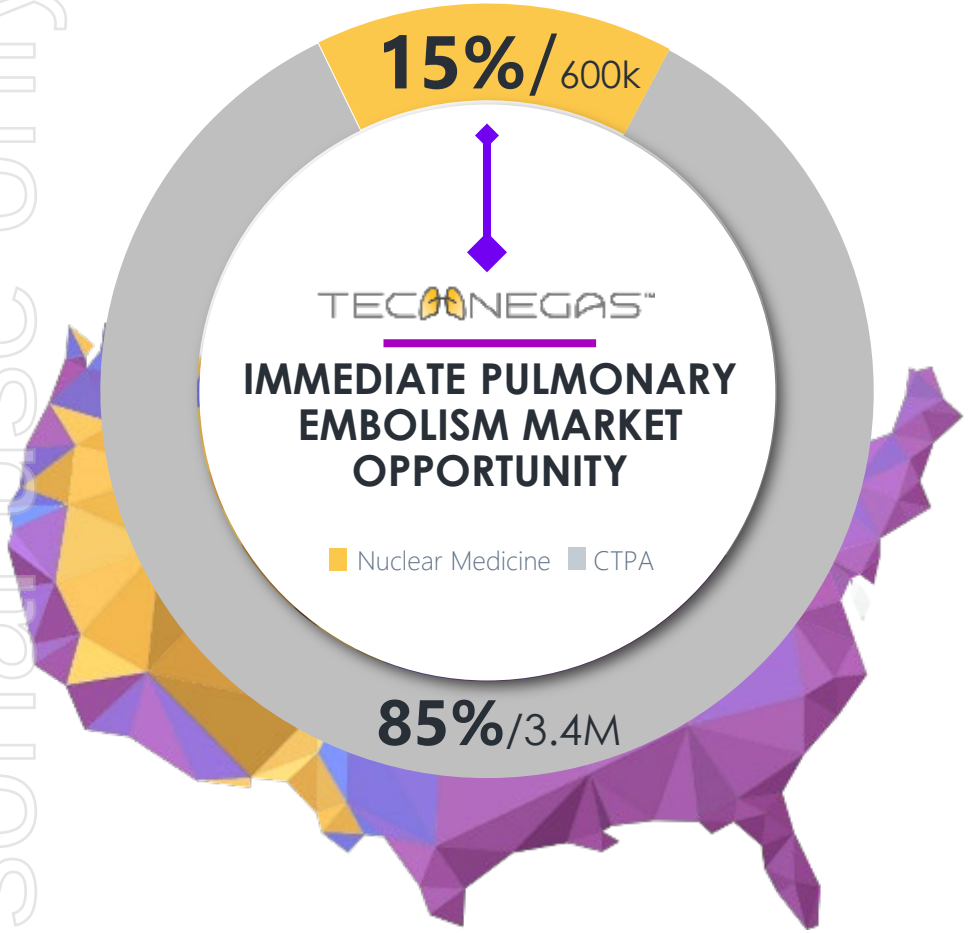
International Guidelines Key Deliverables:

- Endorses the **US transition** from Planar to SPECT and SPECT/CT imaging
- Highlights **Beyond PE** clinical applications
- Compares **CT's high radiation dose** and contraindications compared to nuclear medicine
- Features emerging technologies using the alternative isotope GA68 leveraging off of Technegas technology **"Galligas"**
- Underscores **AI** as a rapidly emerging complementary technology

*See announcement dated 27 Jan 2026 in relation to release of new draft guidelines for the US clinical practice by the US peak nuclear medicine imaging body naming Technegas as a preferred ventilation agent, released for public consultation after a stated 'thorough clinical consensus process and extensive review with final publication expected in the coming months.

Commercialising the US market opportunity

US $180m TAM for PE with exponential growth potential Beyond PE with AI



1. **Estimated 4,000,000 pulmonary embolism procedures** in the USA p/a (15% Nuclear Medicine / 85% CTPA)
2. Technegas expected to **displace Xe133 followed by DTPA** as the standard of care nuclear medicine diagnostic product in the US
3. 3D SPECT imaging using Technegas is proven to be **clinically superior and safer than CTPA****
4. Cyclopharm's target is to **double the existing nuclear medicine PE market** in the US, which is dominated by CTPA, from **15% to 30%** increasing the addressable market for PE **to US$180m***

* Revenue and patient volume projections based on internal company analysis

**Leblanc M, et al. CANM 2018; https://canm-acmn.ca/resources/Documents/Guidelines_Resources/MasterDocument_Final_Nov_21_incl-Exec-Sum_ver3_Dec.%2012_.pdf 2.a

Foundations in Place for Accelerated Growth

Guidance Affirmed 250-300 Installations by Second Half 2026

October 2023

Reimbursement Granted July 2024

February 2025

July 2025

October 2025

January 2026

1. Clinical Trial sites and NDA contributors – CMS Engagement
2. FDA petition signatories & registered expression of interest
3. Call Centre Initiatives
4. Regional Exposure along with IDN Engagement
5. National and Major Contracts Secured
6. Established KOL Network
7. National Sales Force Deployment focused on Pipeline Conversion and driven by market data
8. US Updated Clinical Guidelines released for comment

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USA Implementation Summary

Network of Key Opinion Leaders, Strategic Accounts & IDNs Established

Rollout Update for January 2026:

- **44** US revenue-generating sites with an additional **64** progressing from contract review stage
- **US Inventory in place**
- **Strong & rapidly growing pipeline** – expanding installation within existing customer buying groups and leveraging off regional KOL's
- **Expanded National US Sales Force**– expanding the pipeline and accelerating deal progression
- **First US Children's** hospital at Stanford Childrens
- **Changing Clinical Practice**– Updated guidelines released Jan 2026 for consultation to further accelerate uptake
- **Notable Coming Soon** – Additional IDNs & VA hospitals

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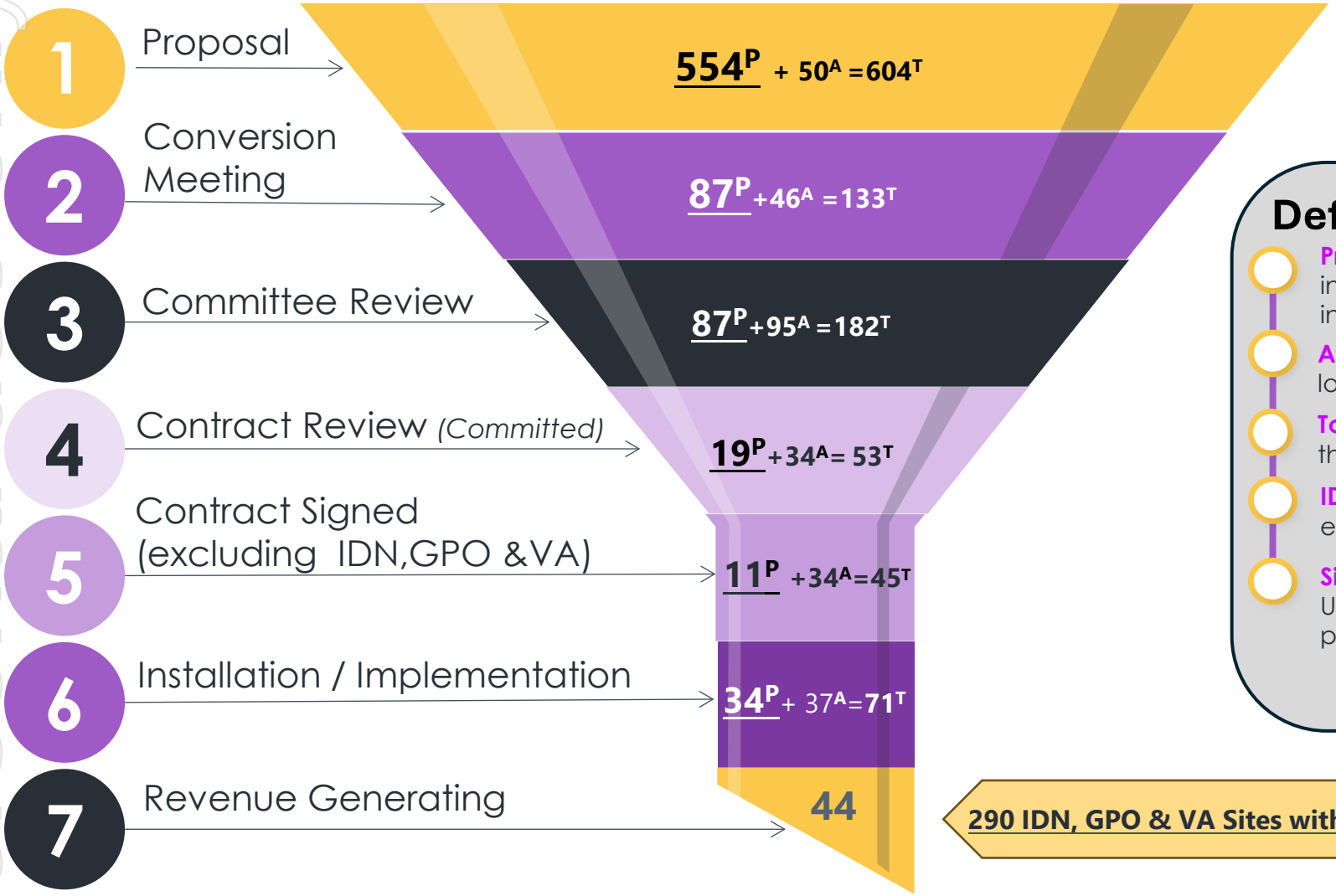
USA Implementation Update By The Numbers

Foundation Established – Growth Accelerating



Additional Site Engagement

- On Hold… 123P+60A =183T

Definitions

- **Primary[P]:** Primary site is either a designated installation site or the first implementation site in a larger group
- **Affiliated[A]:** Contract will extend to other locations with potential installation to follow
- **Total[T]:** Total potential locations referenced to the deal
- **IDN, GPO & VA Sites:** Additional sites linked to existing installations included in the pipeline
- **Sites On hold:** Delays due to uncertainty from the US Government, facility construction, competing projects, new equipment, and budget freeze…

290 IDN, GPO & VA Sites with contract in place

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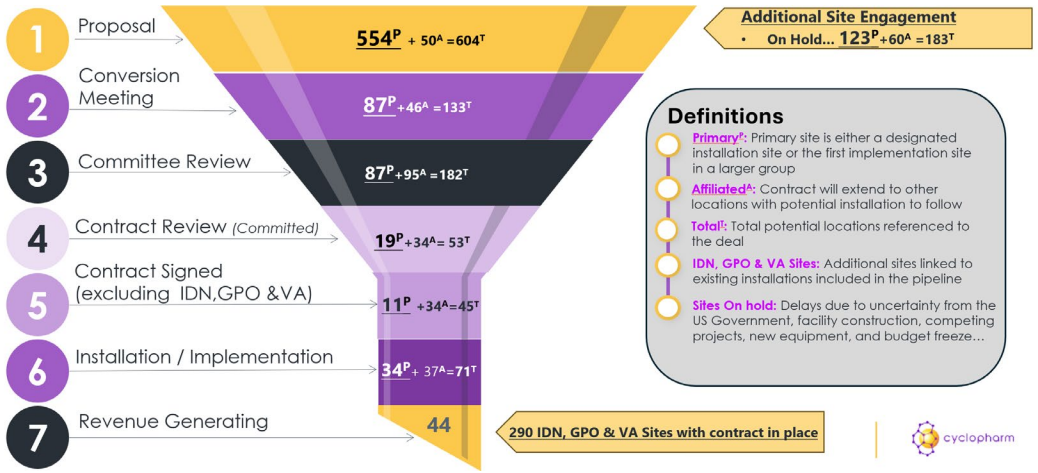
USA Implementation Update By The Numbers

What the numbers mean in a market of 5,139 Total Locations



Driving to 250 – 300 Installations in 2026

Base Installations

44 Installations + 64 contract review onwards = **108** Committed

Potential Growth From Existing Committed Base:

105 Affiliated site + >270 IDN, GPO, VA = ~**375** Affiliate Potential

Pipeline Potential (Pre Contract Stages)

728 Primary + 191 Affiliated = **919** Pre-contract Potential

- **957** Primary sites have been directly engaged, extending to **1,313** total potential locations or **28.5%** of the total lung imaging market
- **Contract Review** leads to **Installation Commitment** for a primary site with additional affiliated site **expansion** to progressively follow
- **25% of Installations growth** have expanded from initial installations
- **USA achieved #1** ranking for Technegas consumable revenue globally

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Beyond PE applications

>US$1.1bn global market size*

Diagnosis and follow-up of **Pulmonary Embolism**[1] and **Pulmonary Hypertension**[2, 15, 16,18, 22]

Preoperative assessment of homogeneous **Endoscopic Lung Volume Reduction (ELVR)** candidates[3,17,]

Preoperative assessment of **lung resection** candidates with borderline pulmonary reserve[4,5,6,20]

Planning **radiation therapy** to target tumors while preserving functional lung zones[6-7]

Advanced approach to phenotyping **chronic airways diseases such as asthma and COPD** and identifying patient likely to respond to treatment[8-10]

Use of alternate isotopes to make Galligas™ for **PET Molecular Imaging**[14, 15]

*Including PE applications. On a long-term basis. See Slide 15 'Horizon 3' for further details.

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2025 Full-Year Preliminary Financial Summary[1]

Record Sales Revenue	$32.33m **up +17%** from $27.57m in prior year
Technegas®	Global revenue $16.69m **up +10%** from $15.21m in prior year USA sales $2.70m **up +226%** from $0.83m in prior year
Third-Party Distribution	Global revenue $15.63m **up +26%** from $12.36m in prior year. Strong growth from the consumables & service segment
Gross Margin(2)	$17.80m consistent with the $17.93m in prior year Gross Margin percentage decreased to 55% from 65% in prior year, driven by product mix from Third-Party Distribution growth, with partial offset from USA sales growth
Net Loss Before Income Tax Underlying(3)	$17.0m - $18.0m vs $13.1m loss in the prior year Investments in USA field team, Beyond PE clinical trials, warehouse expansion and legals
Balance Sheet	$6.6m of cash reserves at 31 December 2025 >150 Technegas generators landed in the USA awaiting placement

(1) All 2025 figures above are unaudited and remain subject to change pending completion of the audit.
(2) Gross Margin defined as Total revenue less Cost of materials and manufacturing. Gross Margin percentage defined as Gross Margin divided by Total revenue.
(3) Underlying Net Loss Before Tax is adjusted to exclude abnormal items, including gains on asset sales and impairment charges.

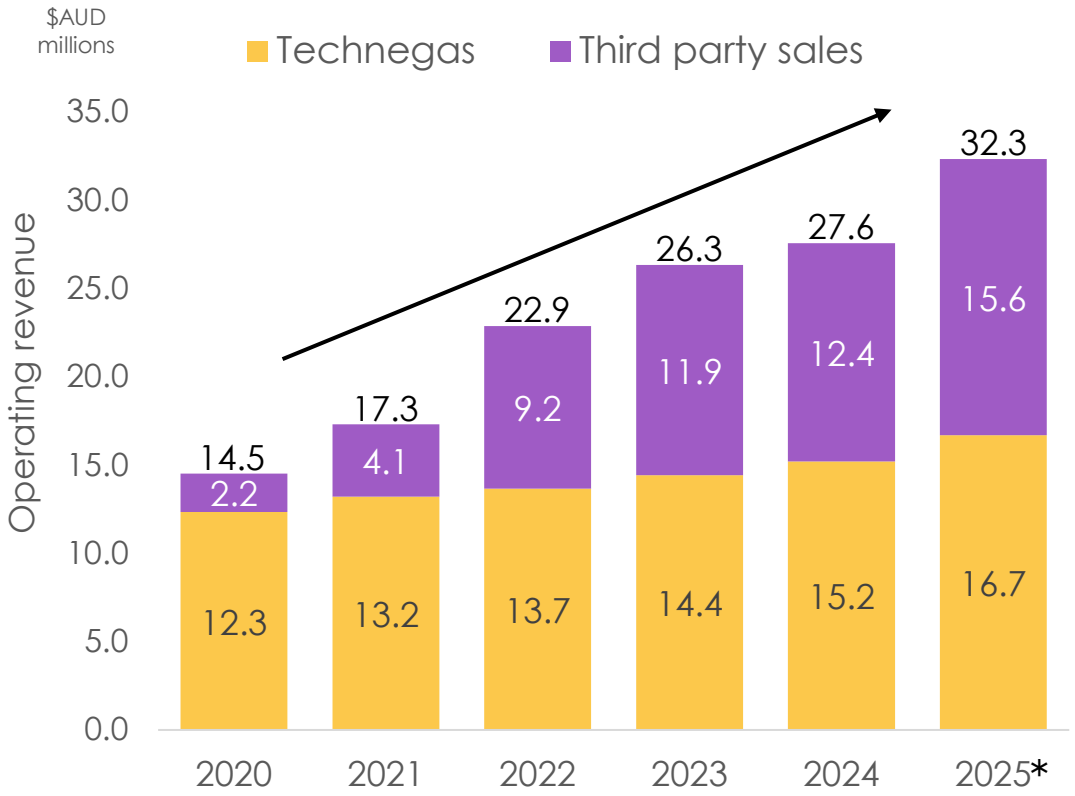
2025 Preliminary Trading Highlights

An established global nuclear medicine company

Cyclopharm 2025 Trading Highlights

Technegas	•USA now the #1 top sales country •USA install & training and technology access fees a fast-growing segment highlighting strong validation of the commercial model •France resumed ordering in 2H25
Third Party Distribution	•Equipment revenue of $1.68m is down (41%) on prior year •Consumables & service revenue of $13.95m is up +46% on prior year
Regulatory Renewals	All regulatory renewals in existing 67 country markets maintained
Indication Expansion	Continued progress in developing 'Beyond PE' clinical applications providing significant, long-term growth opportunities for Technegas

Cyclopharm operating revenue over time



*All 2025 figures above are unaudited and remain subject to change pending completion of the audit.

Upcoming Milestones and Growth Catalysts

- ✓ North American Society of Nuclear Medicine and Molecular Imaging (SNMMI) conference – May 2026
- ✓ Installations and large Independent Delivery Networks **(IDNs)**
- ✓ **New Beyond PE clinical initiatives**
- ✓ Updates on publications and Cyclopharm **supported Beyond PE** clinical trial initiatives featuring Beyond PE initiatives
- ✓ Material Business Partner Product **distribution contracts** or initiatives
- ✓ Regular updates highlighting **USA progress**

Leveraging an established global commercial footprint & US momentum

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Use of Proceeds

Sources	A$m
Proceeds from Institutional Placement	A$14.0m
Proceeds from SPP	A$2.0m*
Total sources of funds	**A$16.0m**

Uses	A$m
Accelerate USA commercial rollout	A$12.5m
Advance Beyond PE growth initiatives	A$1.1m
Development of next generation Technegas system	A$1.0m
Sydney warehouse expansion	A$0.6m
Transaction costs	A$0.8m
Total use of funds	**A$16.0m**

1. **Accelerate the commercial rollout of Technegas® in the USA**
   - scale salesforce and commercial infrastructure
   - expand clinician education and training
   - support market access initiatives
2. **Advance Beyond PE growth initiatives**
   - progress clinical trials in Beyond PE applications
   - expand clinical research and evidence
3. **Drive the next generation of Technegas** with the introduction of new IP and patents
4. **Boost manufacturing capacity and storage space** at the Kingsgrove (Sydney) site to support the expansion in the USA and Third-Party Sales

* Targeting to raise a total of A$16m via the Institutional Placement and SPP. The SPP target is indicative only and is not underwritten. The final quantum raised is subject to shareholder subscriptions.

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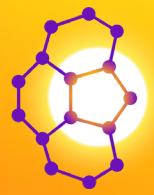
Offer Details

Offer structure and size	• Cyclopharm is undertaking an equity raising to raise up to approximately A$16 million comprising: – the issue of New Shares (as defined below) at the Offer Price (as defined below) under a non-underwritten institutional placement raising up to approximately A$14 million through the issuance of approximately 14.7 million new fully paid ordinary shares ("**New Shares**") under the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 ("**Placement**" or "**Offer**"); and – the issue of New Shares at the Offer Price via a non-underwritten Share Purchase Plan ("**SPP**") raising up to approximately A$2 million
Offer price	• New Shares issued under the Placement and SPP are being offered at A$0.95 per share, representing a: – 18.8% discount to the last close price of A$1.17 – 16.8% discount to the 5-day VWAP of A$1.14 – 10.2% discount to the 30-day VWAP of A$1.06
Share Purchase Plan	• The Company will offer eligible Australian and New Zealand shareholders on the Cyclopharm register as at 7:00pm (AEDT) on Tuesday, 3 February 2026 the ability to participate in a non-underwritten SPP of up to approximately A$2 million – Cyclopharm reserves the right (in its absolute discretion) to scale back applications – Eligible shareholders can provide a maximum application of A$30,000 New Shares per holder
Ranking	• New Shares issued under both the Placement and the SPP will rank equally with existing fully paid ordinary shares on issue from their date of issue
Use of proceeds	• The proceeds of the equity raising will be applied towards: – Accelerating the commercial rollout of Technegas® in the United States – Advancing Cyclopharm's broader growth initiatives, including expansion into Beyond PE applications, ongoing product development and regulatory activities – Strengthen the Company's balance sheet and support the operational flexibility required to execute its expansion strategy
Syndicate	• Barrenjoey Markets Pty Limited and Bell Potter Securities Limited are acting as Joint Lead Managers to the Placement

Timetable

Trading halt	Monday, 2 February 2026
Placement bookbuild opens	Monday, 2 February 2026
SPP record date	Tuesday, 3 February 2026 7PM Sydney Time
Announcement of outcome of the Placement	Wednesday, 4 February 2026
Trading halt lifted – trading resumes on the ASX	Wednesday, 4 February 2026
Settlement of New Shares issued under the Placement	Tuesday, 10 February 2026
Allotment and normal trading of New Shares issued under the Placement	Wednesday, 11 February 2026
SPP offer opens and SPP offer booklet dispatched	Thursday, 12 February 2026
Settlement of New Shares issued under the Placement to existing sophisticated investors	Tuesday, 24 February 2026
Allotment and normal trading of New Shares issued under the Placement to existing sophisticated investors	Wednesday, 25 February 2026
SPP closes	Thursday, 5 March 2026
Announcement of result of SPP	Monday, 9 March 2026
SPP issue and allotment date	Thursday, 12 March 2026
Normal trading of SPP shares	Friday, 13 March 2026



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Questions

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Appendix: Key Risks

Cyclopharm Specific Risks

Regulatory

Future expansion of Cyclopharm's range of products and services may be governed by regulatory controls in each target market and it is not possible for Cyclopharm to guarantee that approvals in all target markets will be obtained and maintained in the future. The Technegas System is required to be registered with the relevant regulatory bodies in each country or relevant jurisdiction.

For example, the Cyclopharm Group has obtained:

a listing on the Australian Register of Therapeutic Goods Register for the TechnegasPlus Technegas generator and the Patient Administration Set (radio-aerosol administration set);

CE Mark approvals under the stringent European Medical Device Regulations for TechnegasPlus Technegas Generator and Patient Administration Set (PAS) of the Technegas System;

a Marketing Authorisation for Pulmotec, the carbon crucible which is the drug (medicine) component of Technegas in Europe;

a Medical Device Single Assessment Program (MDSAP) certificate that is observed primarily by Australia, Brazil, Canada, Japan and the USA;

Notified Body recognition that our Quality Management System (QMS) complies with the requirements of ISO13485:2016 for the design, manufacture, installation and repair service of the Technegas System; and

USFDA New Drug Approval of Technegas (kit for the preparation of technetium Tc 99m labelled carbon inhalation aerosol) for oral inhalation use and USFDA 510K approval of the Patient Administration Set (PAS).

Ongoing regulatory audits/inspections are necessary for the retention and re-certification of the above-named certificates/licences for continued international distribution of the Technegas System.

If for any reason any product registrations or other permits or certifications are withdrawn, cancelled or otherwise lose their status, or are not renewed, it may have a significant effect on the sales of products which rely on them in the relevant country or countries.

The manufacture of Technegas does not involve the emission of any environmentally sensitive materials and the Cyclopharm and its group entities are not required to hold any environmental licence or consent under the Environmental Protection Act (Cth). However, in order to expand the Company's research and development capabilities, in 2018, Cyclopharm secured and maintains a Radiation Management Licence from the NSW Environmental Protection Authority to sell, possess and store regulated materials. It is possible that licensing requirements could change with the development of new products and any additional regulatory requirements could impact upon the profitability of the group.

Cyclopharm Specific Risks (cont.)

Product liability

The performance of Cyclopharm's products is critical to its reputation and to its ability to achieve market acceptance of these products. There is an inherent risk of defective workmanship or materials in the manufacture of Cyclopharm's products and for exposure to product liability for damages suffered by third parties use of the product.

Any product failure could have a materially adverse effect on Cyclopharm's reputation as a supplier of these products and may result in the removal of regulatory approval for products. This would have a materially negative impact of Cyclopharm's business and financial position.

While Cyclopharm has product liability and professional indemnity insurance, there can be no assurance that adequate or necessary insurance coverage will continue to be available at an acceptable cost or in sufficient amounts, if at all, or that product liability or other claims would not materially and adversely affect Cyclopharm's business.

Sales, marketing and distribution risk

Cyclopharm will need to ensure that its sales, marketing and distribution resources are deployed effectively, and comply with all legal and regulatory requirements for sales, marketing and distribution in each of the markets where Cyclopharm distributes Technegas and other products. There is a risk that, even with the appropriate level of investment, Cyclopharm will be unable to successfully deploy or maintain its sales, marketing and distribution resources to fully realise the commercialisation of its products.

Applications other than Pulmonary Embolism

The Company is in the process of supporting clinical trials to investigate the use of Technegas in the treatment and management of additional and exponentially larger indications than Pulmonary Embolism such as COPD, Asthma, Lung Cancer and the effects of Long-COVID.

There is a risk that these clinical trials may not produce the results that the Company anticipates. Additionally, pre or post market clinical trials may fail to produce results satisfactory to the United States Food and Drug Administration, Australian regulatory authority or other foreign regulatory authorities. Any such outcomes would adversely affect the Company's ability to market Technegas more broadly and increase future revenue.

Cyclopharm Specific Risks (cont.)

Competition

The medical device and product industry is highly competitive and characterised by large international companies supplying much of the global market requirements.

Cyclopharm's Technegas System is a nuclear medicine ventilation imaging technology primarily used to diagnose a blood clot (pulmonary embolisms) in the lungs by demonstrating functional lung ventilation after a patient inhales the radioactive Technegas aerosol.

The Technegas System faces competition from other diagnostic methods such as CTPA (computed tomography pulmonary angiogram), a diagnostic imaging test which uses intravenous contrast dye to create detailed images of blood flow and, where V/Q scanning is used, the use of materials other than Technegas such as technetium-99m DTPA, xenon-133 gas and krypton-81m.

The emergence of new, or unauthorised or generic technologies similar to the Technegas System could also in certain circumstances compete with, reduce sales or margins or make redundant make the Technegas System redundant or negatively impact on Cyclopharm's plans to develop its Ultralute business. For example, Cyclopharm believes that its intellectual property is being used without permission for the development / use of a product which, if completed, could compete with the Technegas System and is prosecuting legal proceedings in the New South Wales Supreme Court to restrain the defendants from the unauthorised use of Cyclopharm intellectual property. There is a risk that Cyclopharm will be unsuccessful and that the defendants will develop a competing product or service.

Cyclopharm's success, revenue and profitability could be materially and negatively reduced, delayed or otherwise affected by competition from these sources.

Cyclopharm may also be unable to compete successfully against current or future competitors where aggressive policies are employed to capture the market. Such competition could result in price reductions, reduced gross margins and loss of market share, which would materially and negatively affect Cyclopharm financial performance.

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Key market risk

The United States is considered a key market by the Company. However, there is no guarantee that the Company will be successful in its strategy to expand into the US market. If the Company is unable to execute on its plan to expand in the US, then there will be material adverse effects on the Company's growth prospects and financial performance, and the Company may need to reconsider its commercial strategy.

The United States has implemented new tariffs on goods originating from outside the United States. Cyclopharm currently has a substantial inventory of Technegas Systems and consumables in the US which were predominantly exported there prior to the introduction of tariffs. If Cyclopharm is required to replace this stock on hand inventory with exports to the US, there is a risk that tariffs may apply and there is a risk that the additional tariffs may have an adverse effect on sales and the Company's ability to competitively price its products.

Cyclopharm Specific Risks (cont.)

Reliance on distributors/loss of key customers

The Cyclopharm Group operates through a series of contractual relationships with customers, suppliers, distributors and independent contractors.

To date, the Cyclopharm Group has generally provided products and services on the basis of tenders and contracts submitted to customers, followed by purchase orders incorporating the customer's standard terms and conditions of trade as a condition of the acceptance.

Cyclopharm Group maintains a spread of customers through direct and indirect sales channels. The loss of a major distributor could have a significant, adverse impact on Cyclopharm's projected earnings. The majority of sales through distributors or agents are managed through contractual arrangements. Whilst the Cyclopharm Group has distribution agreements in place, some may be terminated by the distributor with up to six months' notice prior to the expiration of the current terms (which vary). Other sales arrangements are not in writing and depend on the ongoing goodwill of the parties. The Directors are concerned to ensure that all such relationships are formalised.

All contracts, including those entered into by the Cyclopharm Group, carry a risk that the respective parties will not adequately or fully comply with their respective contractual rights and obligations or that these contractual relationships may be terminated.

Cyclopharm's financial result could be adversely affected by the loss of large customers, a change in the terms of business with a large customer, or by such customers not adequately or fully complying with their respective contractual rights and obligations.

Supplier risk

Cyclopharm depends on third parties for the supply of certain critical materials necessary for the manufacture of its products (including single source suppliers). A disruption in the availability of such materials could require Cyclopharm to find alternative suppliers. There is no guarantee that Cyclopharm will be able to locate alternative suppliers on commercial terms or at all. This may have a materially adverse effect on Cyclopharm's US market expansion, business, reputation and financial performance.

Cyclopharm Specific Risks (cont.)

Intellectual Property Rights

The Cyclopharm Group's success may be affected by its ability to maintain patent protection for products and processes, to preserve its trade secrets and to operate without infringing the proprietary rights of third parties.

There is a risk that Cyclopharm may be unable to detect the unauthorised use of its intellectual property rights in all instances. Additionally, actions that Cyclopharm take to protect is intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of, or the copying or circumvention of, its intellectual property and proprietary information.

Patent risk

Patents are territorial in nature and patents must be obtained in each and every country where protection is desired. There can be no assurance that any patents which the Company may own or control will afford the Company significant protection of its technology or its products have commercial application. Any patent or trademark may be challenged on a number of grounds but the onus is on the party seeking revocation to establish those grounds.

The validity and breadth of claims covered in patents involve complex legal and factual questions and therefore may be highly uncertain. No assurance can be given that the pending applications will result in patents being issued, that such patents or the current patents will provide a competitive advantage, will not infringe the rights of third parties or that competitors of the Cyclopharm Group will not design around any patents issued. Further, any information contained in the patent applications will become part of the public domain, so that it will not be protected as confidential information. As legal regulations and standards relating to the validity and scope of patents evolve, the degree of future protection of the Cyclopharm Group's proprietary rights is uncertain. However, those regulations and standards in the field of nuclear medicine (in which the Cyclopharm Group's technology resides) are relatively well established and non-controversial.

Expansion risk

As Cyclopharm seeks to improve its market position in the US and other target markets, it will seek to improve and upscale its operational, manufacture, sales and service capabilities and infrastructure, and expand, retain, manage and train its employees. If it is not able to manage its expansion and growth efficiently and effectively, there could be a materially adverse impact on the Company's ability to meet customer demands, to expand its business either at all or in a timely manner, its financial performance and its ability to improve its position in the relevant markets.

Cyclopharm Specific Risks (cont.)

Reverse engineering risk and trade secret risk

There is a risk of Cyclopharm's products being reverse engineered or copied. Cyclopharm relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. The Company relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Company's competitive business position.

Cyber security risk

There is a high risk that the Company's electronic storage systems may suffer a data breach or attack through hacking, trojans, viruses or other cyber-attacks. Such a breach or attack could cause loss, damage or theft of information relating to intellectual property, trade secrets, product development, company employee data, contract information, strategic and financial information, and regulatory information causing a disruption to business operating and eroding competitive disadvantage. The occurrence of any of these events could have a materially adverse effect on Cyclopharm's financial position.

Reliance on key personnel

The Company's research and development and its operational success will substantially depend on the continue employment of senior executives, technical staff and other key personnel. The loss of key personnel is likely to have an adverse effect on the Company's operation or performance..

Currency and exchange rate fluctuations

The financial contribution to the Cyclopharm Group of the Technegas System will depend on the movement in exchange rates between the Australian dollar and a number of foreign currencies, particularly the Euro. The exchange rate between various currencies may fluctuate substantially and the result of these fluctuations may have a material adverse impact on Cyclopharm's operating results and financial position. In the long term, Cyclopharm's ability to compete against imported products may be adversely affected by an expectation of a sustained period of a high Australian dollar that would reduce the Cyclopharm Group's price competitiveness. The majority of the Cyclopharm Group's operational expenses are currently payable in Australian dollars. The Cyclopharm Group also supplies its product to overseas markets and hence is exposed to movements in the A$ exchange rate. The Cyclopharm Group does not enter into forward exchange contracts to hedge its anticipated purchase and sale commitments denominated in foreign currencies. As such, Cyclopharm is exposed to exchange rate fluctuations.

Cyclopharm Specific Risks (cont.)

Global business risk

As the Cyclopharm Group is and will continue operating in numerous countries, the Cyclopharm Group will be exposed to risks such as unexpected changes in regulatory requirements (including taxation), longer payment cycles, problems in collecting debts, fluctuation in currency exchange rates, foreign exchange controls which restrict or prohibit repatriation of funds and potentially adverse tax consequences, all of which could adversely impact on Cyclopharm. The Cyclopharm Group currently requires, and in the future may require further, licenses to operate in foreign countries which may be difficult to obtain and retain depending on government policies and political circumstances.

Disruption to business operations

As a manufacturer, the Cyclopharm Group is exposed to a range of operational risks relating to both current and future operations. Such operational risks include supply chain disruptions, equipment failures, IT system failures, external services failure (including energy supply), industrial action or disputes and natural disasters. If one or more such operational risks materialize, they may have an adverse impact on the operating and financial performance of Cyclopharm.

Litigation risk

Litigation risk

Cyclopharm Limited ("Cyclopharm" or the "Company") is involved in legal proceedings arising in the course of business. These include proceedings commenced by the Company against former employees in both Europe and Australia, as well as separate proceedings commenced against the Company in Australia.

Litigation is inherently uncertain. The outcomes of legal proceedings may differ from management expectations and may result in adverse findings, financial liabilities, reputational impacts, management distraction, or other consequences that could materially and adversely affect the Company's financial performance, cash flows, operational execution, or share price.

In respect of proceedings initiated by the Company against former employees, there can be no assurance that the Company will be successful, that remedies sought will be granted in full, or that any recovery (if obtained) will be timely or cost-effective. Legal costs incurred in pursuing or defending litigation may be significant and may exceed current estimates.

In respect of proceedings commenced against the Company, confirmation is provided that under the terms of the relevant policy Cyclopharm's insurer has granted indemnity in respect of the previously disclosed legal proceedings. While such indemnity ought materially mitigate the Company's financial exposure in relation to those proceedings, there can be no assurance that any insurance coverage will be sufficient to cover all conceivable costs, damages, settlements, or ancillary impacts, or that coverage will remain available on acceptable terms in the future.

Regardless of any insurance arrangements, litigation may result in indirect impacts including management time diversion, increased compliance and governance costs, adverse publicity, or constraints on strategic flexibility. Any of these factors could adversely affect the Company's ability to execute its strategy, including during the period of the capital raising.

Prospective investors should be aware that unresolved legal proceedings, or the emergence of additional claims or disputes, may adversely affect Cyclopharm's financial position, future funding requirements, and the value of its securities

Cyclopharm Specific Risks (cont.)

Share market and liquidity risk

No assurances can be given of the price at which the shares offered under the capital raising will trade or that they will trade at all. The Company's shares may trade on the ASX at higher or lower prices than the price at which shares are issued. Investors who decide to sell newly acquired shares after the capital raising may not receive the amount of their original investment. The price at which newly acquired shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

The Company will apply for quotation of the Shares offered under the Offers.

Dependence on general economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a materially adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the Company's earnings and financial performance.

There are also other changes in the domestic and global macroeconomic environment that are beyond the control of the Company and may be exacerbated in an economic recession or downturn. These include but are not limited to (i) high inflation and rising interest rates; (ii) changes in foreign currency exchange rates; (iii) changes in employment levels and labour costs; (iv) changes in aggregate investment and economic output; and (v) other changes in economic condition which may affect the revenue or costs of the Company.

Reimbursement

Cyclopharm's ability to sell its products successfully in the US depends on the ability of Technegas users to obtain reimbursement for the healthcare procedures that they perform using Technegas.

In July 2024, Cyclopharm was granted 'Pass-Through Status' through the US Centers for Medicare Medicaid Services (CMS) which allows eligible US hospitals to be fully reimbursed for the cost of using Technegas until July 2027. Once that payment ceases unless an alternative reimbursement system is available, providers will need to rely on standard Medicare payments that may not fully offset the costs which could reduce certain providers' a finalcial incentive to use the Technegas System.

Third party payers whether governmental or commercial, routinely re-evaluate technologies and, without notice, can deny, restrict or withdraw coverage, impose additional hurdles or demand further clinical or economic evidence. There is a risk that any such action would reduce procedure volumes that use Technegas and market acceptance of the Company's products.

Cyclopharm Specific Risks (cont.)

Ukraine and Gaza Conflicts

The war between Ukraine and Russia (Ukraine Conflict) and Israel and Palestine (Gaza Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict and Gaza Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and Gaza Conflict.

The Ukraine Conflict and Gaza Conflict has potential secondary and tertiary macroeconomic impacts, including the changes in pricing of commodity and energy markets, effects on global supply-chain and freight movements which would impact the supply of raw materials and delivery of finished goods and the potential of cyber activity impacting governmental or industry measures taken in response to the Ukraine Conflict and Gaza Conflict.

Tax risk

Any change to the company income tax rate in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the income tax rates applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

Legislative and regulatory changes

Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company

Cyclopharm Offer Jurisdiction References

This document does not constitute an offer of new ordinary shares (New Shares) in Cyclopharm in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, file with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activities criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- Is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- Is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Cyclopharm Offer Jurisdiction References

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