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Technegas® US Footprint Expanding with IDN and Government Accelerating Across Four Regions

Cyclopharm Limited (ASX: CYC) provides an update on continued execution of its US commercial strategy, with recent developments spanning four key regions:

- A purchase order from the **National Institutes of Health** (Mid-Atlantic);
- Installation of Technegas® at two sites within **St. Charles Health System**, marking Cyclopharm's first implementation in the Pacific Northwest;
- A two-site commercial agreement with **UF Health** in Central Florida; and
- A contract with **Texas Health Presbyterian Hospital Dallas**, part of **Texas Health Resources**, one of the largest non-profit health systems in the United States.

Collectively, these developments demonstrate continued scaling of Cyclopharm's US commercial platform for Technegas® across government institutions, regional health systems and major metropolitan Independent Delivery Networks (IDNs).

Mid-Atlantic – Federal Institutional Validation

The purchase order from the National Institutes of Health announced yesterday establishes Technegas® within a leading US government research and clinical institution.

This engagement broadens Cyclopharm's presence beyond IDNs into federal healthcare and research environments, complementing existing Veterans Administration and military hospital activity and expanding the Company's national footprint.

Pacific Northwest – First Regional Entry

Installation at two St. Charles Health System sites in early February establishes Cyclopharm's first clinical presence in the Pacific Northwest.

St. Charles is a regional not-for-profit system serving Central and Eastern Oregon. Entry into this network provides a clinical reference base in a new corridor and a platform for expansion across additional regional IDNs.

Central Florida – Cluster-Based Expansion

Cyclopharm has executed a two-site agreement with UF Health in Central Florida, where the Company already maintains installations within other major IDNs progressing further expansion.

This reflects the benefits of regional density, where established clinical and operational validation supported by local commercial presence is accelerating multi-site adoption within affiliated networks.

North Texas – Major Metropolitan IDN Engagement

Cyclopharm has secured a contract with Texas Health Presbyterian Hospital Dallas. Texas Health Resources operates one of the largest hospital networks in North Texas, serving the Dallas–Fort Worth metropolitan area.

This agreement reinforces Cyclopharm’s strategy of targeting large metropolitan IDNs capable of broader system-level adoption following initial implementation.

Commercial Model and Revenue Leverage

Each installed Technegas® site generates recurring revenue through per-patient ventilation imaging procedures. As installations increase, procedure volumes drive ongoing consumables and service revenue, enhancing recurring revenue visibility and operating leverage.

The combination of federal institutions, regional systems and metropolitan IDNs expands the revenue base while accelerating national penetration.

Cyclopharm’s US Technegas® rollout continues to progress through three stages:

1. Foundational installations to establish clinical validation;
2. Regional density to strengthen contracting leverage and IDN engagement; and
3. System-wide expansion as institutional adoption accelerates.

The acceleration now being observed follows the deliberate regional deployment of Cyclopharm’s US sales force, timed to align with increasing reimbursement clarity and growing clinical adoption. Dedicated Business Development Managers are driving shorter contracting cycles and improved conversion from clinical evaluation to signed multi-site agreements.

Cyclopharm’s Managing Director and CEO, James McBrayer, said: “Our Mid-Atlantic NIH engagement, Pacific Northwest entry, Central Florida expansion and North Texas contract demonstrate accelerating institutional adoption across multiple US regions.

With 46 revenue-generating US locations currently installed, near-term installations being implemented and strong contracting momentum as demonstrated this week, we remain confident in achieving 250–300 installations by the second half of 2026. Shareholders can

expect further material announcements as agreements are finalised and installations progress.”

This ASX announcement was authorised for release by James McBrayer, Managing Director, CEO and Company Secretary.

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Cyclopharm Limited

Cyclopharm is an ASX-listed radiopharmaceutical company servicing the global medical community. The Company's mission is to provide nuclear medicine and other clinicians with the ability to improve patient care outcomes. Cyclopharm achieves this objective primarily through the provision of its core radiopharmaceutical product, Technegas used in functional lung ventilation imaging.

Technegas®

The Technegas technology is a structured ultra-fine dispersion of radioactive labelled carbon, produced by using dried Technetium-99m in a carbon crucible, micro-furnaced for a few seconds at around 2,700 °C. The resultant gas-like substance is inhaled by the patient (lung ventilation) via a breathing apparatus, which then allows multiple views and tomography imaging under a gamma or single photon emission computed tomography (SPECT) camera for evaluating functional ventilation imaging. Historically used in the diagnosis of pulmonary embolism, Technegas, together with advancements in complementary technology, multimodality imaging, and analytical software, is being utilised in other disease states, including COPD, asthma, pulmonary hypertension, and certain interventional applications, such as lobectomies in lung cancer and lung volume reduction surgery.