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Cyclopharm Limited (ASX:CYC) 2026 AGM Managing Director's Address

Slide 6 – Managing Director's Address

Thank you, David. On behalf of everyone here today and shareholders that couldn't make this meeting, I want to acknowledge your incredible contribution, nearly twenty years on this Board, nine as Chairman. You have guided Cyclopharm through some genuinely transformational points with wisdom, integrity and unwavering support, and we are all deeply grateful. We wish you and your family the very best future.

I also want to warmly welcome Doug Cubbin, who joins us today as incoming Non-Executive Chairman. Doug brings deep experience in healthcare, finance and governance that will be invaluable as Cyclopharm enters this next phase of growth. Doug, I very much look forward to working with you as we continue to build on the strong foundations David has put in place and accelerate the US opportunity ahead.

Good morning, everyone and welcome to what I believe is the most significant Annual General Meeting in Cyclopharm's history. I say that with real conviction because the story I am about to share with you is not one built on potential alone. It is one built on proof - proof of the importance of our Technegas technology; proof that our market is real; proof that our strategy is delivering; and proof that the very best of what Cyclopharm can be is still directly ahead of us.

Slide 7 – 2025 Full Year Financial Results

Let me start with the headline.

2025 was a record year for Cyclopharm, our fifth consecutive year of record revenue. Group Sales Revenue reached $32.3 million, up 17% on the prior year. We delivered record Technegas® revenue. We delivered record Third-Party Distribution revenue. And we achieved both while simultaneously making the foundational investments in the United States that are now converting into accelerating commercial momentum.

The defining development of 2025, the one that changes the shape of this company, is that the United States became Cyclopharm's single largest Technegas® market in the world. In its very first full year of commercial operation following Medicare reimbursement approval, US Technegas® revenue grew by 226% to $2.7 million.

Just two years ago, we had yet to make a single commercial sale in America. Today, the US leads every country on earth for Technegas® revenue. And that trajectory is not slowing. Everything I say today points in one direction: the pace of our US growth

is building, the pipeline is growing faster than we are converting it, and the commercial infrastructure we have built is designed to scale.

Slide 8 – 2025 Full Year Financial Highlights

Let me walk you through the full financial picture.

Record Revenue: $32.3 million, up 17%. Total Technegas® global revenue reached $16.7 million, up 10% on the prior year. US Technegas® revenue grew 226% to $2.7 million. Third-Party Distribution delivered $15.6 million in revenue, up 26%, with strong consumables growth driving the recurring revenue base.

Gross margin was $17.9 million, consistent with the prior year in dollar terms, at a gross margin percentage of 55%. The revenue mix is evolving and improving as our US business scales and the proportion of high-margin recurring consumables revenue increases. That evolution is expected to drive ongoing margin improvement. Technegas® generates materially higher margins than Third-Party Distribution. Within the US model, consumable gross margins are expected at greater than 90%.

Underlying net loss excluding non-recurring items, was $16.9 million, reflecting deliberate, targeted investment in the United States that includes our commercial team, Technegas® system deployments, inventory positioning and logistics infrastructure. These are foundational assets that we are building and will generate strong returns for many years. To illustrate the path forward clearly: our US operating cost base was approximately US$6.5 million in 2025. At US$70,000 per site per annum for larger, higher-volume sites, we need fewer than 100 fully productive US installations to cover that cost base entirely from recurring consumable revenue alone. We have 55 revenue-generating sites today, 177 contracted and in active implementation, and more than 150 systems on US soil ready to deploy. The economics are not a projection. They are a matter of arithmetic and execution.

Cash at 31 December 2025 was $6.6 million. Subsequent to year end, the balance sheet was significantly strengthened: the Company completed a $14.2 million capital raise, a $14 million placement and a $0.2 million Share Purchase Plan providing the funding to accelerate US expansion and to advance our clinical development program.

One additional figure I want to highlight: we currently have more than 150 Technegas® generators on the ground in the United States, awaiting placement. That is not inventory sitting here in Australia. That is a deployment-ready arsenal that enables us to convert contracted sites to revenue-generating installations quickly and efficiently. It is one of the most tangible indicators of our confidence and the growth that lies immediately ahead.

Slide 9 – 2025 Trading Highlights

The broader trading picture reinforces the consistency and durability of our revenue base.

Cyclopharm has now grown operating revenue from $14.5 million in 2020 to $32.3 million in 2025 — more than doubling in five years while simultaneously building the commercial infrastructure for an entirely new and substantially larger revenue opportunity in the United States. Our established global markets across 67 countries continue to perform with consistency, providing the stable foundation that funds our growth investment.

Cyclopharm is an established, growing and global nuclear medicine company — with a transformational opportunity in the world's largest healthcare market now converting to real commercial results.

Slide 10 – Understanding Third-Party Products

Before I turn to the US opportunity, let me speak to what I believe is an underappreciated part of our business: our Third-Party Distribution segment.

This business exists because of something rare that Cyclopharm has built over decades in support of Technegas®: a direct sales and service presence in 17 countries across three continents. Rather than let that infrastructure serve a single product, we put it to work distributing complementary nuclear medicine and diagnostic imaging products on behalf of international partners. The result is a business that has grown from zero in 2020 to nearly half of Group revenue today and that is still in the early stages of its potential expansion.

Slide 11 – Overview of Third-Party Products

The Third-Party Distribution model mirrors the structure of our Technegas® business: equipment, consumables, radiopharmaceuticals and service. It includes specialist products such as hot cells for radiopharmaceutical manufacturing — precisely the kind of high-value, technically complex products that our regulatory-savvy, nuclear medicine-credentialed team is uniquely positioned to sell and support.

In 2025, recurring consumable and service revenue within this segment grew 46% on the prior year. The capital equipment component will vary year to year with project timing, but the recurring base is building strongly. This business provides diversification of revenue, complementary income streams, and a deeper commercial relationship with hospitals and nuclear medicine departments across every market we serve to ultimately drive growth in our Technegas technology.

Slide 12 – Understanding Technegas

Now let me speak to the technology at the centre of our growth story, because understanding what Technegas® is, and why it wins in every market it enters, is fundamental to understanding this investment.

Cyclopharm's Technegas® is not simply a pharmaceutical or a device. It is a fully integrated drug-device-service combination unlike anything else in nuclear medicine. It is a nanotechnology-based aerosol of ultra-fine carbon nanoparticles, labelled with Technetium-99m, produced at the point of care using our proprietary TechnegasPlus™ system. Those particles, just 5 to 30 nanometres in size, are so small they penetrate to every ventilated region of the lung – all the way to where oxygen is taken up by the body. That means Technegas® does not just show anatomy, it shows true function. It shows how the lung actually breathes, in three dimensions, with extraordinary precision.

No other ventilation imaging agent delivers that. No other agent even comes close.

Slide 13 – How Big Is a Nanometre / Proven Technology

How big is a nanometre? To put that scale in perspective: a human hair is 75,000 nanometres thick. A red blood cell is 7,000 nanometres in diameter. Single Technegas® particles are between 5 and 30 nanometres, smaller than a strand of DNA.

That physical superiority translates directly into improved clinical outcomes: improved sensitivity, improved specificity, improved diagnostic accuracy with exponentially lower radiation exposure than a single CTPA scan. These are the measures that change clinical practice. These are not marketing claims. They are the basis on which the world's leading nuclear medicine bodies in international guidelines have named Technegas® as the preferred nuclear medicine ventilation imaging agent of choice. This endorsement includes the updated US guidelines that are being released later this month.

This is the clinical consensus of the world's top respiratory nuclear medicine specialists, codified into evidence-based guidelines that will shape physician behaviour, hospital procurement and reimbursement decisions across the United States for years to come.

I want to pause on that point, because it deserves the full weight it carries. The guidelines developed jointly by the Society of Nuclear Medicine and Molecular Imaging, the European Association of Nuclear Medicine and the American College of Nuclear Medicine, following an extensive clinical consensus process, name Technegas® as the preferred ventilation imaging agent of choice. Formal approval is expected at the end of this month. For Cyclopharm, this is not simply an accolade. It is an operational inflection point. It gives hospital procurement committees the policy cover to switch. It gives physicians the clinical authority to specify Technegas® by name. It influences residency training, departmental protocols and reimbursement frameworks across the United States and it arrives at exactly the moment our commercial team is in the field with the strongest pipeline we have ever had. Do not take our word for it that this technology is revolutionary. The world's leading nuclear medicine bodies have said it for us.

Slide 14 – Technegas – World Leading Lung Imaging Technology

The path to USFDA approval was long and demanding precisely because Technegas® is a unique combination product a drug, a device, and at point of care manufacturing process unlike anything the FDA had previously assessed to include our manufacturing processes. That complexity required extraordinary effort, expertise and persistence over many years.

But that difficulty is now our most powerful competitive advantage. No competitor has cleared this regulatory bar. The intellectual property, the USFDA approval, the clinical evidence package, the manufacturing know-how, these combine to create a regulatory barrier around Technegas® in the US market that is extraordinarily difficult and time-consuming for any competitor to replicate. We are not racing to maintain a lead. We are building a durable, compounding market position from a foundation of regulatory exclusivity.

Slide 15 – Technegas USA Expansion

Now let me turn to the United States directly, because this is the engine of our transformation, and the evidence of acceleration is compelling.

The United States is the world's largest healthcare market, by a very significant margin. There are 5,139 nuclear medicine sites performing approximately 600,000 ventilation procedures annually. This is the market we have been working towards for decades. And the commercial results of the past twelve months tell us unambiguously: it is working.

Slide 16 – Broad Indication for Use Approved by USFDA

The USFDA approval we received in October 2023 is broader than many appreciate. It covers the visualisation of pulmonary ventilation and the evaluation of pulmonary embolism when paired with perfusion imaging in adults and paediatric patients aged six years and older. Critically, this broad indication permits clinical use of Technegas® across the full spectrum of respiratory medicine applications without any additional USFDA approval required.

The FDA has, in effect, given Technegas® a commercial licence for the entire field of lung ventilation imaging in America. As US clinicians become familiar with Technegas® in their daily practice for PE diagnosis, they can and will begin to explore its use for COPD, asthma, lung cancer assessment, pulmonary hypertension and other conditions expanding our addressable market progressively and without regulatory friction.

Slide 17 – US Market

The CMS data on this slide illustrates something that is increasingly visible in the commercial data we are generating on the ground: the USFDA's broad indication is already enabling clinicians to discern between PE and other conditions such as pulmonary hypertension in their day-to-day practice and to distinguish between imaging methodologies in ways that were not previously possible with the incumbent technologies. This is the beginning of the Beyond PE dynamic playing out in real clinical practice, right now, in the United States.

Reimbursement is in place. The clinical case is established. And with updated guidelines providing formal endorsement, we expect the rate of institutional conversion to accelerate meaningfully through the balance of 2026 and beyond.

Slide 18 – US Economic Model

Let me explain the commercial model.

We do not sell Technegas® generators in the United States. We place them, retaining ownership and deploying them under multi-year licensing agreements. Hospitals pay a one-off US$7,000 installation and training fee and an annual technology access fee of US$7,000, including servicing. The bulk of revenue, and nearly all of the margin, comes from ongoing sales of Patient Administration Sets, the single-use consumable used for each patient scan, sold in units of 50 procedures.

This placement model removes the capital expenditure approval barrier entirely. There is no capital purchase to seek board approval for. Our team places the system, trains the staff, and the site starts generating revenue immediately. The speed of conversion this enables is one of our most important commercial advantages and a direct result of the deliberate design decisions our team made in structuring the US go-to-market.

The financial returns are compelling: US$70,000 per site per annum at larger, higher-volume sites. US$225 revenue per procedure. Consumable gross margins expected at greater than 90%. System life of greater than 15 years. Every installation we make today is a long-duration, high-margin, recurring revenue asset. The US operating cost base was approximately US$6.5 million per annum in 2025 — a modest and efficient platform from which to scale a US$180 million addressable PE market, let alone the future Beyond PE opportunities.

Slide 19 – USA Implementation Update by the Numbers

Now let me give you the current commercial picture and I want to walk you through this slide in some detail, because the depth and breadth of our US pipeline is something I do not think is fully understood by the market. Before I walk through the breakdown, let me give you the headline that matters most: we have a structured, documented pipeline of more than 592 contracted or committed locations representing sites where commercial agreements are signed plus 111 potential locations at advanced stage negotiations. These represent tangible revenue additions to our installed base, entirely separate from the 603-plus sites in early-stage engagement. The full picture is even larger than that, and I will take you through it layer by layer.

As at 30 April 2026, Cyclopharm had 55 revenue-generating Technegas® installations in the United States — sites generating revenue today. Behind them, we have 417 contracted locations — sites covered by signed contracts across our IDN, GPO and VA network agreements, each expected to convert to a revenue-generating installation.

Let me walk you through the pipeline in full:

- Contract signed and in implementation: 67 primary sites, 108 affiliated locations — 175 total. Signed contracts currently being activated. Near-term revenue additions.
- Contract review — committed: 45 primary sites, 66 affiliated — 111 total. Active commercial negotiation with very high conversion probability. We know that once we are in contract review, we are certain of implementation
- Committee review: 101 primary sites, 128 affiliated — 229 total. Internal hospital or group review underway. Mid-term pipeline.
- Proposal and conversion meeting: 563 primary sites, 40-plus affiliated — over 603 total. Early-stage engagement — the broadest part of the funnel, with significant upside.

In total, we have more than 1,535 locations engaged, excluding sites temporarily on hold due to US government funding volatility, facility delays or competing projects — which we expect to revisit through 2026/2027.

Significantly: 47% of our installation growth has come from expansions at existing sites — existing customers adding Technegas® to additional locations within their networks. **That is the most powerful commercial and clinical signal possible.** It tells us that when sites adopt Technegas®, they are satisfied, they are using it, and they are extending it. We are not just acquiring customers. We are building advocates. You cannot manufacture that data. Organic network expansion from satisfied customers is the most credible commercial validation available, and nearly half of our growth is coming from exactly that source.

The United States is already ranked number one globally for Technegas® consumable revenue - not from generator placements but from consumable revenue. The Technegas annuity engine is running.

We have over 30% of the total US nuclear medicine lung imaging market now engaged across our pipeline.

With 55 revenue generating generators in place already and a further 120 (175-55) contracted and in the implementation process and fueled by the imminent release of the updated US guidelines we reaffirm our guidance of 250–300 revenue-generating US installations during the second half of 2026. With 175 sites currently in active implementation under signed contracts, and more than 150 generators already on US soil and ready to deploy, that guidance by some seems aspirational, we see it as operational. The pathway is documented, contracted and resourced.

And behind all of these numbers is the team making it happen. Every member of our US commercial business development team is a trained nuclear medicine professional. This is not a standard medical device sales force. These are specialists who understand the clinical environment, who speak the language of nuclear medicine physicians, who can engage as genuine peers with department heads, technologists, radiologists and pulmonologists. That credibility accelerates adoption in ways that a generalist sales force simply cannot replicate.

Thomas Lukas, our Vice President of Sales, brought more than 15 years of senior commercial leadership specifically in nuclear medicine, diagnostics and capital medical equipment when he joined us in July 2025. Under his leadership, we have implemented a regionally-structured model — embedding experienced Business Development Managers within defined geographic territories for deeper account penetration and faster pipeline conversion. The feedback from sites already operational is exceptional. Clinicians who install Technegas® become advocates. They publish. They present. They call their peers. The technology earns its own momentum — our team's role is to open the door and then support every site to maximise utilisation and expand within their networks.

Foundation established! Pipeline growing! Acceleration underway!

Slide 20 – Beyond PE: Blue Sky

Now let me speak to the larger opportunity — because the PE market, significant as it is, is not the ceiling for Technegas®. It is the floor.

Slide 21 – Evolution of Ventilation Imaging

The tools available to clinicians to exploit the full power of Technegas® have never been more capable. Prior to our entry into the US, most American nuclear medicine departments were performing basic planar 2D ventilation imaging. Technegas® enables far more diagnostically powerful SPECT and SPECT/CT imaging — three-dimensional, quantitative functional imaging that reveals precisely how every part of the lung is performing. The transition from planar to SPECT, now explicitly endorsed

in updated international guidelines, is a commercial and clinical tailwind for Technegas® that will play out over many years as the US market modernises its imaging practice.

When Technegas® is combined with advanced SPECT/CT, quantification software and AI-driven analysis, the diagnostic and clinical management applications expand dramatically. This convergence is not speculative. It is already occurring in clinical practice, in the United States, at sites that have adopted Technegas®.

Slide 22 – Beyond PE Applications

The published clinical evidence base for Technegas® beyond pulmonary embolism is deep, growing and credible — spanning COPD, asthma, pulmonary hypertension, lung cancer, lung transplant assessment and interventional pulmonology. The references on this slide represent peer-reviewed publications from leading institutions across multiple countries, demonstrating the breadth of clinical interest in expanding Technegas® applications.

As our US installed base grows and US clinicians become more familiar with Technegas® in daily practice, we fully expect American institutions to initiate their own independent trials and publications — accelerating the evidence base and the commercial opportunity across Beyond PE indications simultaneously.

Important to this point, our FDA approval indication of “visualization of pulmonary ventilation” covers these applications for use. In other words, we don’t have to go back to the FDA for approval and clinicians are free to use Technegas® potentially for any respiratory condition.

Slide 23 – Beyond PE — Clinical Expansion Strategy

Let me now give you a structured view of how we are building the Beyond PE pipeline — because this is a deliberate, staged clinical expansion strategy. We have organised our priorities into four defined areas.

CTEPH (Chronic Thromboembolic Pulmonary Hypertension) . This is the highest near-term Beyond PE priority. CTEPH shares a direct clinical pathway from PE diagnosis, has strong rationale for Technegas® ventilation imaging, and represents a meaningful incremental market in its own right.

COPD — Active Trial Underway. Chronic Obstructive Pulmonary Disease is the largest single respiratory disease market — estimated at approximately 30 times the size of the PE market globally. In January 2026, we announced the ESSA Study at Macquarie University Hospital — a novel bronchoscopic lung volume reduction procedure trial in which Technegas® combined with AI-driven analysis guides treatment delivery and assesses post-procedural outcomes.

Asthma — Research Phase. In November 2025, Cyclopharm partnered with Western University in London, Canada to investigate Technegas® as a diagnostic tool for mild to moderate asthma in young adults. This is a condition affecting hundreds of millions of patients globally. Regional ventilation heterogeneity — which Technegas® can

detect with uniquely fine resolution — is a clinical parameter of growing diagnostic interest in asthma management.

Lung Cancer — Research Phase. Pre-surgical lung function assessment is an important application where Technegas® ventilation imaging has genuine clinical value for pre-operative planning and complementary evaluation alongside existing modalities.

In combination, these four areas address an addressable market of greater than US$1 billion. That is the scale of the longer-term opportunity that our clinical development program is methodically building towards.

Slide 24 – Updating the SNMMI / EANM / ACNM Guidelines (Is this in the right place?)

I want to return to the updated international V/Q imaging guidelines, because their commercial significance warrants close attention.

The updated guidelines — developed jointly by the Society of Nuclear Medicine and Molecular Imaging, the European Association of Nuclear Medicine and the American College of Nuclear Medicine, following an extensive clinical consensus process — name Technegas® as the preferred ventilation imaging agent of choice. Formal publication is expected this month.

What makes these guidelines particularly powerful for Cyclopharm goes beyond the Technegas® endorsement itself. The guidelines:

- Explicitly endorse the US transition from planar to SPECT and SPECT/CT imaging — driving adoption of the advanced imaging modalities that make Technegas® most effective.
- Highlight Beyond PE clinical applications — giving physician authority to use Technegas® for COPD, pulmonary hypertension, asthma and other conditions in clinical practice.
- Compare CT's high radiation dose and contraindications against the safety profile of nuclear medicine.
- Underscore AI as a rapidly emerging complementary technology — precisely the convergence that makes our Beyond PE strategy so compelling.
- Feature emerging technologies such as 'Galligas' using alternative isotope Ga68, leveraging Technegas® technology — a further signal of the platform's expanding clinical relevance.

For Cyclopharm, guideline inclusion is a commercial inflection point. It gives hospital procurement committees the policy cover to switch. It gives physicians the clinical authority to specify Technegas® by name. It influences residency training, departmental protocols and reimbursement frameworks. And it arrives at exactly the moment our commercial team is in the field with the strongest pipeline we have ever had.

Slide 25 – Technegas – Proven Technology – De-risked US Opportunity

Let me consolidate the investment thesis directly, because I believe it is one of the most compelling in the Australian healthcare sector today.

There are seven reasons the US Technegas® opportunity is de-risked in ways that are unusual for a company at this stage of commercial launch.

- Best-in-class global technology. Technegas® is already the standard of care in 67 countries. The adoption curve we have seen in every market it has entered — rapidly becoming the dominant nuclear medicine ventilation imaging agent — gives us powerful evidence for what will happen in the United States.
- The US is already the number one country for Technegas® revenue globally in less than two full years of commercial operation.
- A broad USFDA indication supporting growing respiratory medicine applications. No additional approvals required for Beyond PE use.
- Inventory onshore in the US. More than 150 generators on the ground and ready to deploy. We can convert pipeline to revenue quickly and at scale.
- 47% of our growth is coming from existing customers expanding to additional sites within their networks. I covered why that matters earlier — I include it here simply because it belongs alongside the other six proof points. When your own installed base drives nearly half your growth, the commercial case is making itself.
- Every installation generates revenue. The placement model means that from the moment a system is installed, it starts producing recurring annuity revenue. No capital at risk for the customer. Immediate utilisation. Immediate returns for Cyclopharm.
- Updated US guidelines featuring Technegas® expected to accelerate adoption. The most powerful clinical endorsement available in medicine, arriving at the moment of greatest commercial momentum.

Best-in-class technology. US market leadership. A broad USFDA indication. Inventory onshore and ready to deploy. 47% growth from existing locations and we expect that trend to continue. Every installation generating recurring revenue. And updated guidelines arriving at the moment of greatest commercial momentum. The building blocks are all in place. This is not a company hoping the US will work. It is a company that has done the hard work to ensure it does — and is now accelerating. Each of those seven points has been covered in detail today. What I want you to take away from this slide is their combination. No single factor makes the US opportunity de-risked. All seven together, operating simultaneously, is what makes it compelling. The pieces are interlocking and reinforcing, not independent.

Slide 26 – Cyclopharm Outlook

Let me bring this together with a clear picture of where Cyclopharm is headed.

Slide 27 – Cyclopharm Investment Case

Cyclopharm enters FY2026 in the strongest commercial position in its history — with visibility on a trajectory that I genuinely believe is transformational.

In the United States, the acceleration is real and building. We have 55 revenue-generating sites today. We have 330 contracted locations behind them. We have over 603 sites in active proposal and conversion meetings. We have more than 1,535 locations engaged across the full funnel. We have over 150 generators on the ground ready to deploy. We have a nuclear medicine-trained commercial team of genuine depth and expertise, operating with full reimbursement, major contracts, and updated clinical guidelines providing institutional authority for adoption. We are targeting 250–300 revenue-generating US installations in the second half of 2026.

As the US installed base grows and recurring consumable revenue compounds, the margin profile of the Group improves substantially. At US$70,000 per site per annum for larger sites, consumable gross margins approaching greater than 80%, and a system life exceeding 15 years, the return on each installation is attractive — and it grows with every additional patient scan.

Our established international markets across 67 countries continue to perform with consistency and resilience. Third-Party Distribution continues to build its recurring revenue base. Clinical validation for our Beyond PE strategy is advancing simultaneously across CTEPH, COPD, Asthma and Lung Cancer. Updated international guidelines are arriving at the optimal commercial moment.

Current trading for Q1 FY2026 is in line with expectations, with US Technegas® revenue continuing to grow strongly in line with our accelerating installation trajectory. We will continue to provide regular market updates on our US commercial progress.

I want to leave you with this.

Cyclopharm is a company with a proprietary, clinically proven technology that has no equal in its field. Our technology has just received the most meaningful clinical endorsement of its existence. It is scaling into the world's largest healthcare market with the best commercial team it has ever had, the strongest institutional relationships it has ever had, and the most active clinical development pipeline in its history.

Growth in the United States is happening. The acceleration is real. The numbers are building. The clinical community is with us. The commercial infrastructure is in place. And the financial returns — already beginning to flow — will grow significantly from here.

I have never been more confident in the future of this company. And I have never been more grateful to lead this remarkable team.

I will now hand back to David to proceed with the formal business of today's meeting.

Thank you.

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.