



cyclopharm

Cyclopharm Limited First Half 2026 Results

24 August 2026

James McBrayer, Managing Director & CEO

ASPIRE. INSPIRE. ILLUMINATE.

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All references to dollars unless otherwise specified are to Australian dollars.

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

1H2026 At A Glance

A fifth consecutive record half — the US is now unmistakably the growth engine

FINANCIAL PERFORMANCE

Six months ended 30 June 2026

\$17.5m

Total revenue

Up 14% on 1H2025 — 5th consecutive record half

+74%

US revenue growth

1H2025 vs 1H2026 — \$1.2m to \$2.1m

56.3%

Gross margin

Up from 53.5% on a richer Technegas® mix

\$12.2m

Cash at 30 June 2026

\$13.5m net raised — past peak cash burn

US COMMERCIAL MOMENTUM

As at 12 August 2026

83

Revenue-generating sites

70 at 30 June 2026; **35** a year ago

US\$180m

Annual US PE opportunity

From a ~2,000-site primary market

1,684

Engaged US pipeline sites

~One-third of the 5,139 US lung imaging market

29 Jul

New US Guidelines published

Technegas® “generally preferred when available”

(1) Financial figures for the six months ended 30 June 2026 (A\$), per the Cyclopharm 1H2026 Half Year Report. Net loss after tax \$8.8m (1H2025: \$7.7m).

(2) US site and pipeline figures as at 12 August 2026 per Company pipeline data. Guidelines published 29 July 2026 (SNMMI, EANM, ACNM, ANZSNM).

Technegas – Generating Revenue around the world



Australian innovation entering a new era of Nuclear Pulmonology driven by **AI**.



Technegas systems are available now in **67 countries**. Direct distribution in **17 countries**.



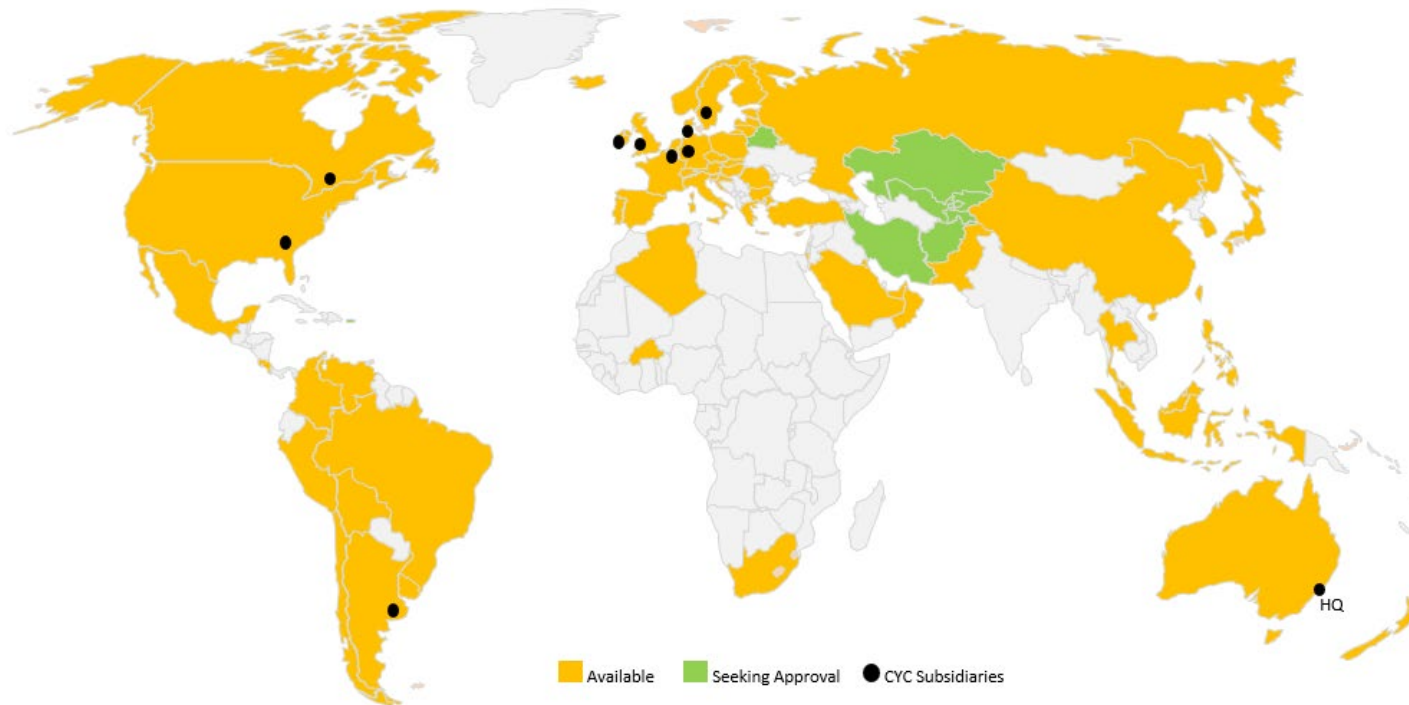
Over **5 million** patient procedures to date.



US Market – early stage entry.



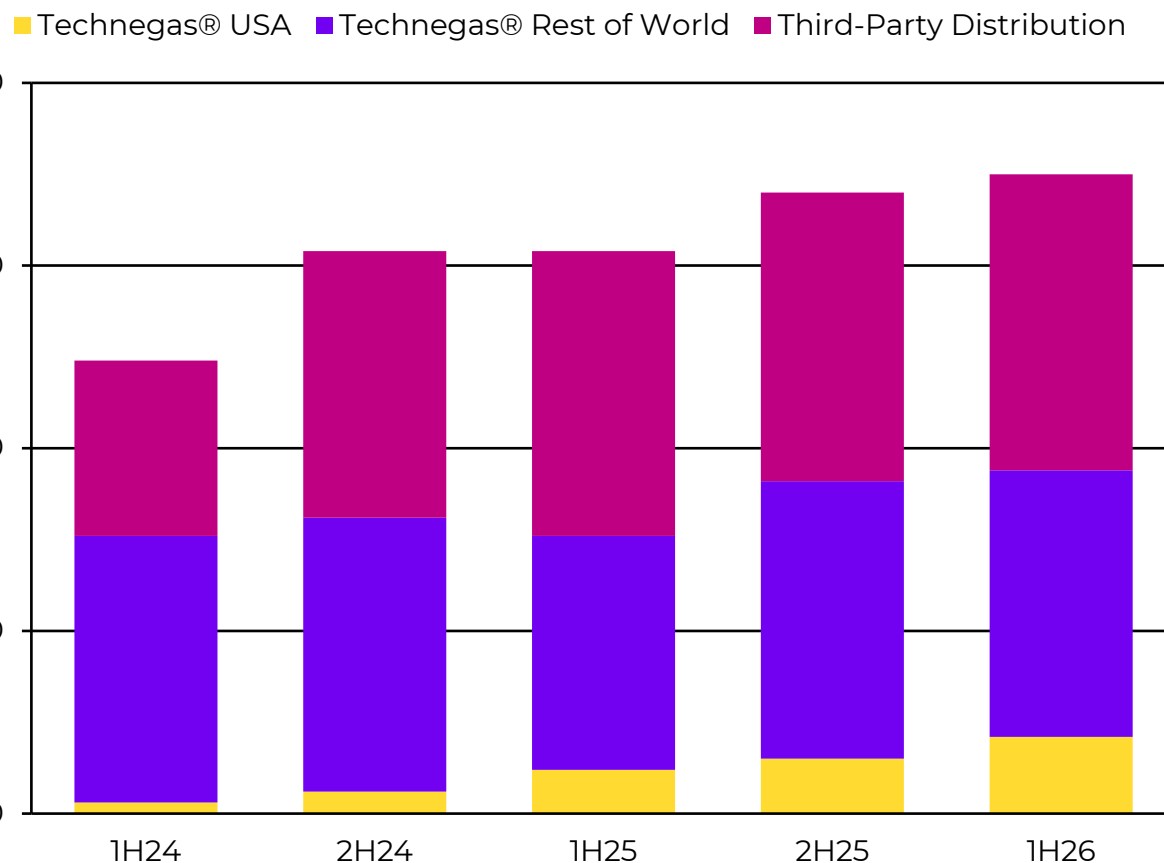
Leveraging global infrastructure with **Business Partner Product** distribution.



A Record Revenue Base

Fifth consecutive record half — 1H2026 revenue up ~14% to \$17.5m

Operating revenue by half (A\$m)



A diversified, growing revenue base

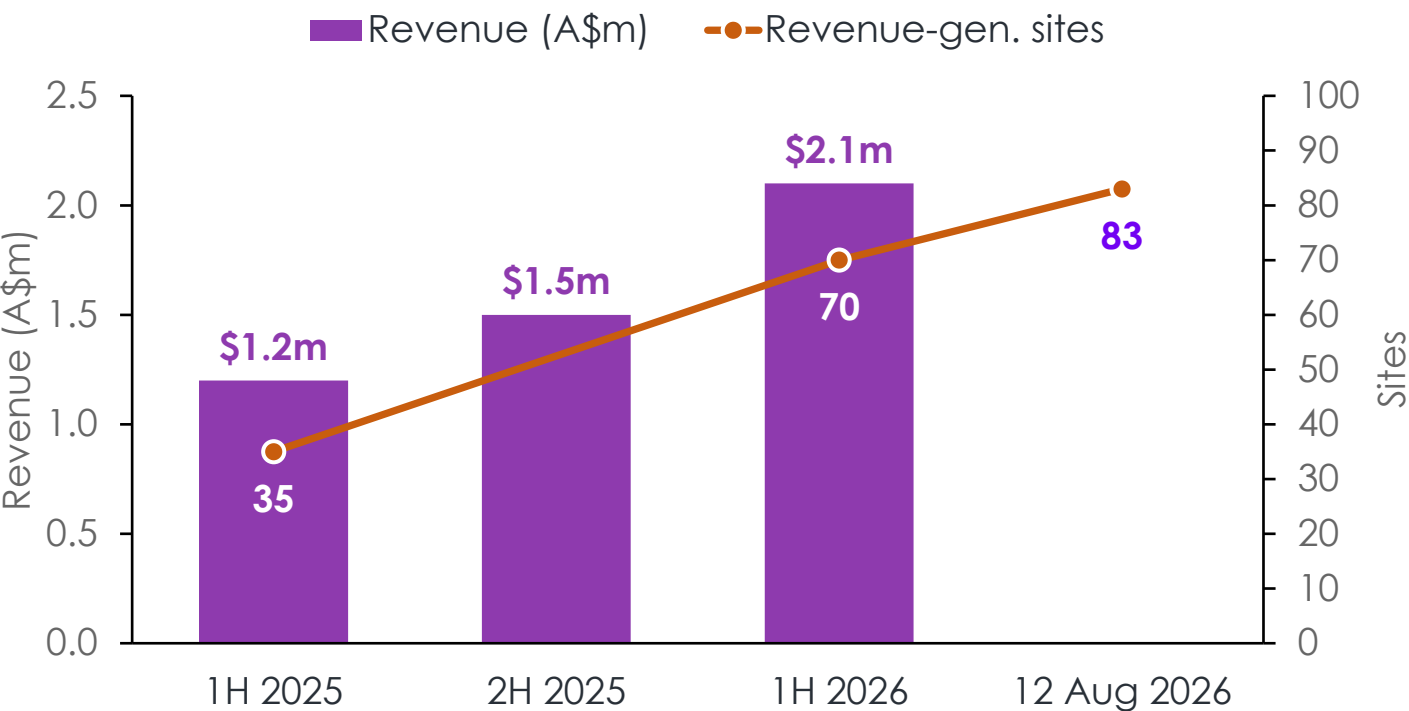
- Fifth consecutive record half — **\$17.5m** in 1H2026, **up ~14%** on 1H2025
- Three revenue streams: Technegas® USA, Technegas® Rest of World, and Business Partner Product Distribution
- Stable global base — Rest-of-World Technegas® **+13% to \$7.3m**, third-party distribution \$8.1m (+4%) across 66 markets outside the US
- Recurring, annuity-like model — each install drives compounding consumable revenue at ~95% gross margin
- Revenue has grown every half since 1H2024, from **\$12.3m to \$17.5m**

→ **The USA is our fastest-growing engine**

USA: The Growth Engine

USA Technegas® revenue **up 74% year-on-year** — revenue-generating sites doubled to 70 at 30 June, and 83 today

USA Revenue (A\$m) & Revenue-Generating Sites



+74%

USA Technegas® revenue growth

1H2025 vs 1H2026 · \$1.2m → \$2.1m

83

Revenue-generating US sites

70 at 30 June 2026; 35 a year earlier

#1

Globally for Technegas® revenue

Absolute and per installation

54%

Growth from existing customers

of revenue-generating US sites are expansion units

THE ANNUITY ENGINE — every installation begins a long-duration recurring revenue stream — one-off install + annual access fee + per-patient consumables at **>90% gross margin**.

(1) Revenue-generating primary sites: 35 (30 Jun 2025) → 70 (30 Jun 2026) → 83 (12 Aug 2026).

(2) Source: CYC 1H2026 Half-Year Report (MD Review) and ASX announcements, July 2026. 1H2026 figures per preliminary management accounts.

The Calibre of Our USA Installed Base

Elite adoption + growth from within: “no stronger evidence than a customer expanding Technegas within their network”

ELITE ADOPTION Trusted by the highest-calibre US hospitals

20 / 20

Honor Roll engagement

Every top-20 US hospital engaged in our pipeline

~50%

Honor Roll (Top 20)

of the top-20 US hospitals are Technegas® users

~85%

Academic & teaching

of customer organisations are academic / teaching centres

18

100 largest US hospitals

use Technegas® — 27 of the top 200 (13.5%)

GROWTH FROM WITHIN Expanding across existing customer networks

54%

Growth from existing

of revenue-generating US sites are expansion units

+20

Net new installations since AGM

primary sites added in 8 weeks, to 30 June 2026

83

Revenue Generating Sites

at 12 August 2026

9

Federal sites live

Six VA hospitals, two military hospitals and the NIH

(1) Honor Roll = the twenty most acclaimed US hospitals (US News & World Report). 82% of revenue-generating US sites sit within multi-site customer groupings; 23 of 38 US customer organisations now run Technegas® across multiple facilities.

(2) Largest-hospital penetration: 18 of the 100 largest and 27 of the 200 largest US hospitals (13.5%); ranked by staffed beds, Becker's Healthcare February 2026.

(3) Federal sector under the October 2024 VA contract. Largest expansions: Penn Medicine (11), Northwestern Medicine (7), University Hospitals (11), Brigham and Women's.

USA Implementation Update By The Numbers

Foundation Established – Pipeline Accelerating

13

New since 30 Jun
Revenue-generating sites: 70 → 83

512

Revenue-generating sites (primary + affiliated)

83

Revenue-generating US sites;
+13 since 30 June 2026

1,684

Actively engaged pipeline sites (excl. on hold)

9

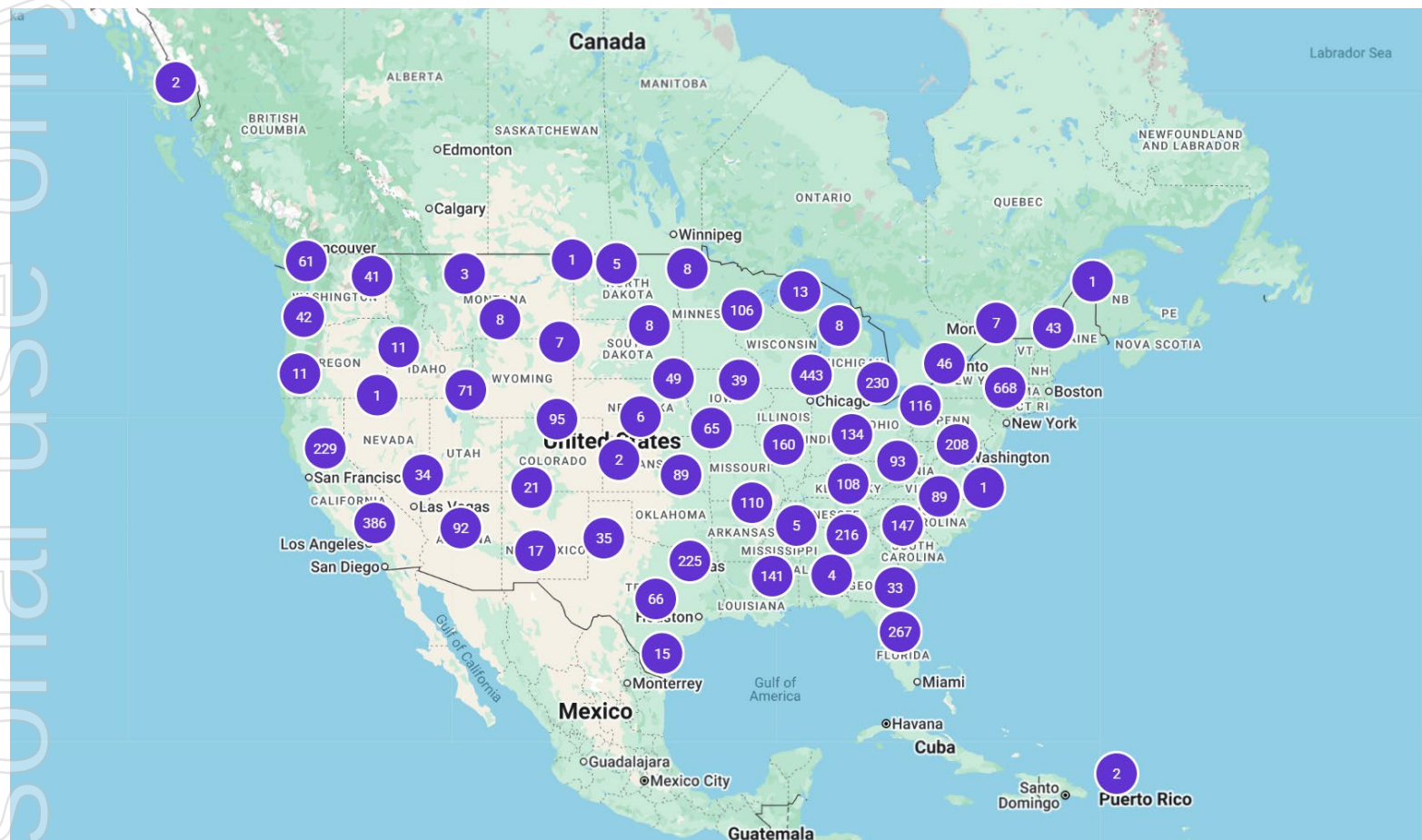
Federal government sites: 6 VA, 2 military (BAMC, Walter Reed) & NIH; a 7th VA hospital contracted

Pipeline stage	Primary sites	Affiliated sites	Total sites	What this means for investors
● <u>Revenue generating</u>	83	429	512	Generating revenue today. Each primary site linked to an avg. of 5+ contracted network sites.
● Contract signed / installation	34	161	195	Signed contracts in implementation — near-term revenue additions.
● Contract review (committed)	44	66	110	Active commercial negotiation — high conversion probability.
● Committee review	109	141	250	Internal hospital/group review underway — mid-term pipeline.
● Proposal / conversion meeting	567	50	617	Early-stage engagement — the broadest part of the funnel with significant upside.
● On hold	159	61	220	Paused: US Govt. funding volatility, facility delays, competing projects. To be revisited through 2026.
Total engaged (excl. on hold)	837	847	1,684	54% are expansion units within existing customers US ranked #1 globally

* Affiliated sites are additional sites within the same contract (IDN, GPO & VA networks with 10+ sites per contract). Market penetration % based on 5,139 total US nuclear medicine lung imaging sites, including primary and affiliated sites. All figures as at 12 August 2026 per Company pipeline data. Revenue-generating US sites have grown from 70 at 30 June 2026 to 83 at 12 August 2026, including the 11-site University Hospitals (a sixth VA hospital and The Queen's Medical Center in Honolulu).

US Market

Reimbursement Data – Driving our Ground Game



- 5,139 Sites performing Lung Imaging
- CMS Data: Extracted from the Centers for Medicare and Medicaid Services (CMS) to include referring physician and primary nuclear medicine physician
- Indication for Use Visibility: Ability to discern between diagnoses for Pulmonary Embolism vs other conditions like Pulmonary Hypertension (**Beyond PE**)
- Imaging Methodology Visibility: Ability to discern between imaging techniques used (**Beyond PE**)

NEW International Pulmonary Scintigraphy Guidelines

SNMMI/EANM/ACNM/ANZSNM Procedure Standard/Procedure Guideline for Ventilation-Perfusion Pulmonary Scintigraphy (29 July 2026)

Technegas® named the preferred ventilation imaging agent in established **(and new)** markets

A material shift in the US landscape

- ✓ US lung-scintigraphy guidance had **not been updated since 2012** — 14 years.
- ✓ The new joint standard names **Technegas®** “**generally preferred when available**” — a durable adoption catalyst.
- ✓ All US growth to date — 83 revenue-generating sites, 1,684-site pipeline — was built **without this tailwind**.

International Guidelines Key Deliverables:

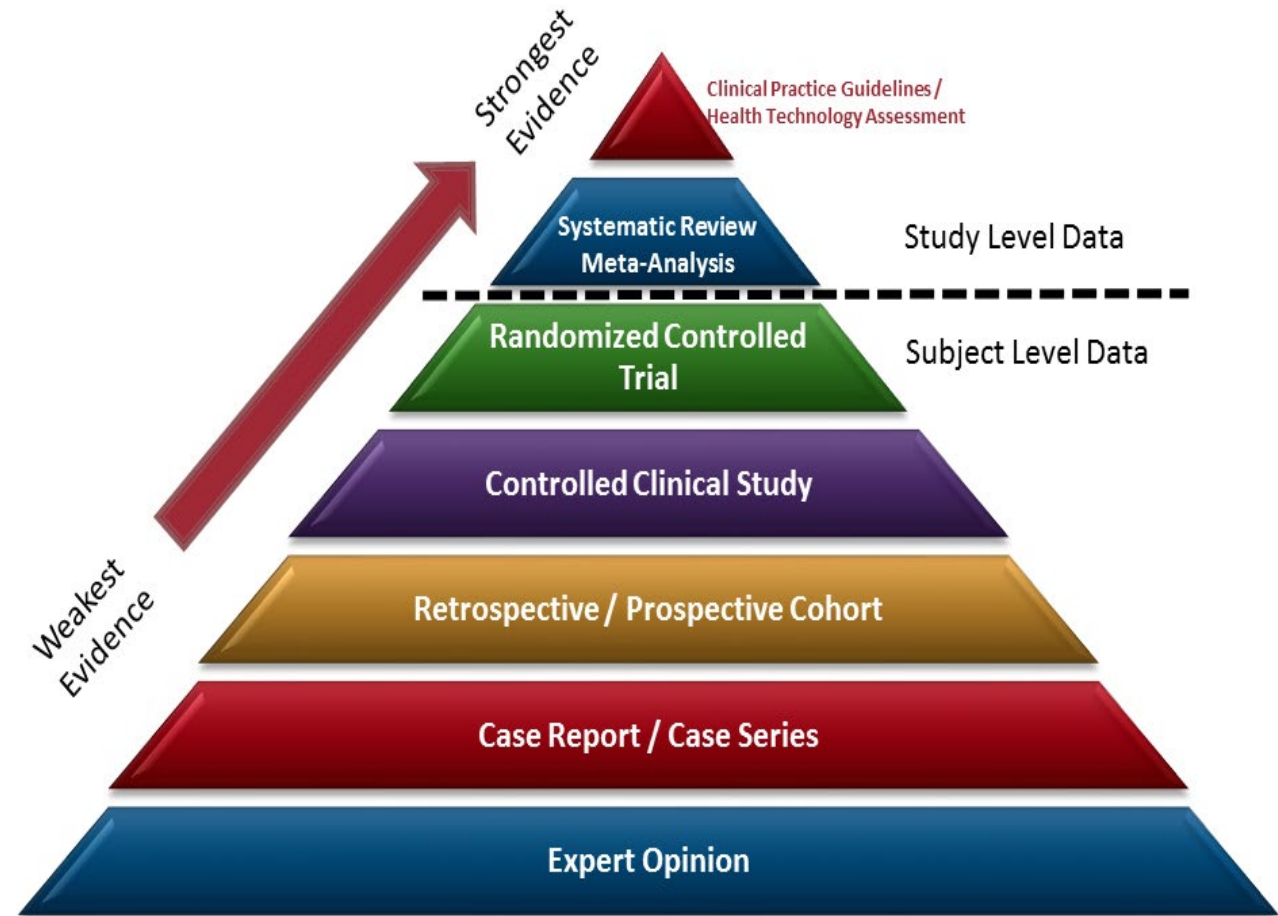
- Endorses the **US transition** from Planar to SPECT and SPECT/CT imaging
- Highlights **Beyond PE** clinical applications
- Confirms Technegas® breast dose up to **70× lower than CTPA** — naming five patient groups where VQ is preferred
- Features emerging technologies using the alternative isotope GA68 leveraging off of Technegas technology “**Galligas**”*
- Underscores **AI** as a rapidly emerging complementary technology — Technegas® base data requires no correction



Technegas® **Proven High Standard** of Clinical Evidence to **Drive Adoption** in Traditional & Beyond PE Applications - **+230** papers & **+2,400** scholarly citations*

*Khatib & Young, 2023

Hierarchy of Evidence



Evolution of Ventilation Imaging

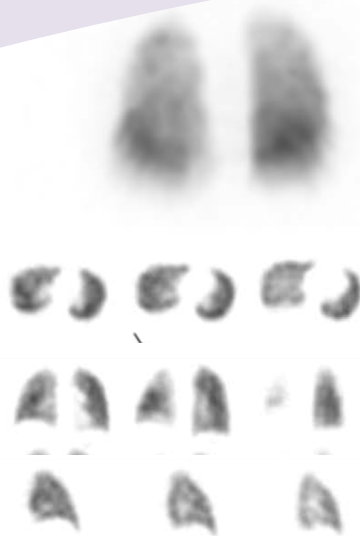
PLANAR



2-D Basic Function

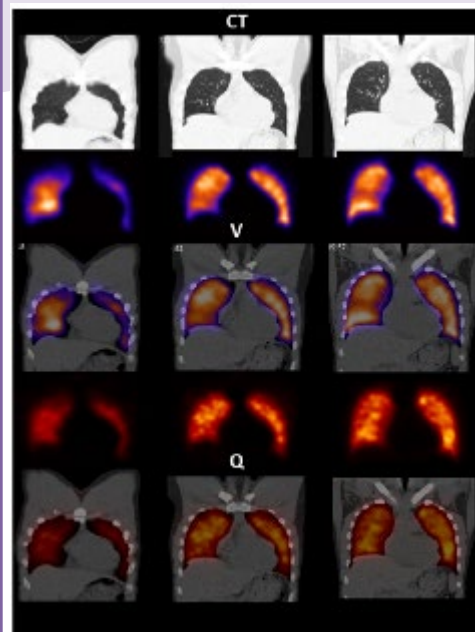
SPECT

L5
Positive5
Study Date: February 23 2009 12:22:56



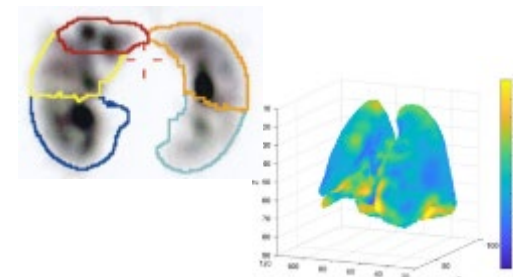
3-D Function

SPECT/CT



Fusing Function with Anatomy

SPECT/CT Quantification



	RIGHT				LEFT		
	RUL	RBL	RLL	Total	LUL	LLL	Total
Counts	27%	11%	28%	66%	24%	10%	34%
Counts	254	193	261	617	227	95	321
Volume	24%	9%	25%	57%	26%	17%	43%
Volume	1256	456	1321	3033	1364	914	2278

Function + Anatomy with Analytical Analysis

A.I. Applications



AI reaching to segmental and subsegmental level analysis leading to chronic condition management and Treatable Trait identification

Function + Anatomy + Analytical Analysis with Deep Learning

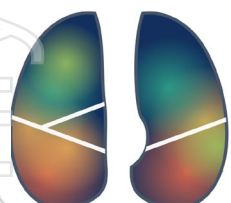
1. Bailey DL, Roach PJ. j.semnuclmed. 2020; Jan;50(1):75-86
2. King GG, et al. Semin Nucl Med 2010; 40(6): 467-473
3. Provost K, et al J Nucl Med Technol 2017; 45(3): 185-192
4. Gibson P, et al J Allergy Clin Immunol Pract ,. 2024 Apr;12(4):929-935.e4

Function From Nuclear Medicine



Anatomy from low-dose CT — and a software ecosystem growing fast around the combination

Hermes Hermia Lung Lobe Quantification



1.42 L

predicted post-op
FEV1, five lobes

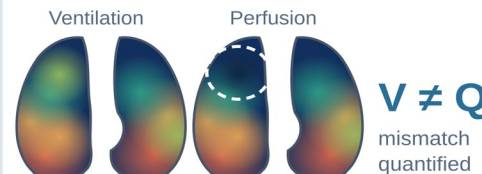
Siemens AutoLung3D syngo.via platform



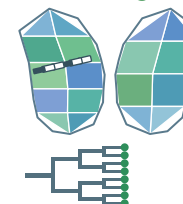
~5 min

AI lobe segmentation
lowest reader
variability

GE Q.Lung Ventilation and perfusion



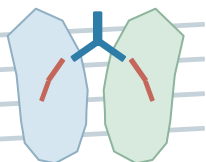
Thirona LungQ Lobes, segments, subsegments



66%

fissure completeness,
subsegmental resolution

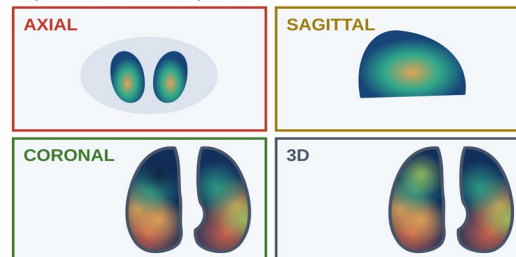
TotalSegmentator Deep-learning label map



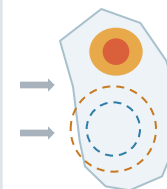
5

lobes, plus airways
vessels and ribs

3D Slicer + CIP Open-source viewport



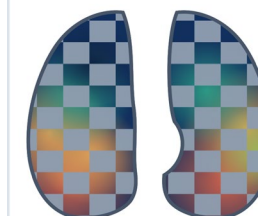
MIM Maestro Functional avoidance



17.4%

functional V20 against
23.1% anatomical

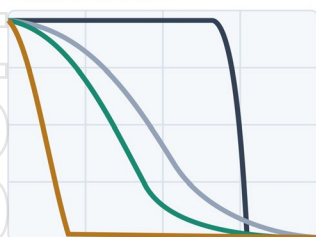
Varian Velocity Registration QA



7.4 mm

residual error at base
1.8 mm at the apex

RayStation Functional DVH



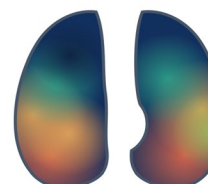
— functional
— total lung
— PTV

Optimise on
the green curve

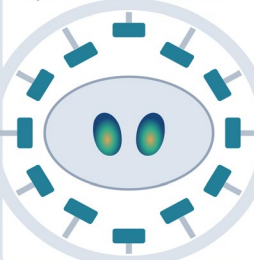
SimpleITK / pydicom Custom Python pipeline

```
import SimpleITK as sitk
spect = sitk.ReadImage(p)
mask = lobe_mask(ct)
norm = spect / spect[mask]
```

Your colour map, your
thresholds, your normalisation



Veriton-CT Spectrum Dynamics · 360° CZT



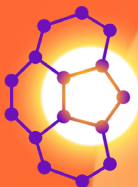
12

CZT detectors, 360°
SPECT and CT in one pass

Function from Nuclear Medicine. Anatomy from CT.

The value is in the combination —
and many ways to build it.

Note: original schematics drawn to show the form each output takes — not screenshots of any vendor's software, and all values are illustrative. Platforms vary — vendor-supplied, standalone workstation, open-source or SaaS. Nearly all will demo on your own data, and most present regional results as a colour heat maps. The CT component of these studies is a low-dose, non-contrast acquisition — a fraction of the radiation of a standalone diagnostic CT.



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50 nm

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

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Analogue for Oxygen – True functional ventilation imaging with Technegas®

- **Proven clinically validated outcomes** in detecting Pulmonary Embolism (**PE**) as measured by sensitivity, specificity, accuracy, **NPV** & PPV
- **Substantially lower radiation** than a single CTPA scan (typically ~1–3 mSv vs ~20 mSv)
- **Growing Beyond PE** publications indicate a potential >\$1 Billion opportunity in Beyond PE applications currently under investigation, alongside a **broad USFDA indication for use**
- **Extensive Published Evidence Base:** +230 PubMed publications & +2,400 Google Scholar references¹
- Named in **Updated international guidelines** naming Technegas® as the **preferred ventilation imaging agent** – published 29 July

Technegas® – A Globally Established, Clinically Preferred 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

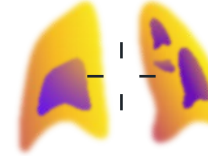
Training



Engineering
Support &
Service



Image
Analysis



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

Beyond PE — Clinical Expansion Strategy

Up to US\$1.1B of additional addressable market with COPD and asthma combined with PE — now validated by the new 2026 Guidelines

CTEPH

Chronic Thromboembolic Pulmonary Hypertension

- Named in the new 2026 Guidelines
- Screening for chronic PE-related PH
- Residual clot at 3–6 months = 2–3× recurrence risk
- PRONOSPECT (France): 665 patients

COPD

Chronic Obstructive Pulmonary Disease

- Woolcock Institute trial in mild-moderate COPD
- Guidelines grade small airways disease
- Largest respiratory disease market
- ESSA (Australia): 34 patients

Asthma

Mild Asthma Assessment

- Guidelines extend to grading asthma severity
- Regional ventilation heterogeneity
- Growing clinical evidence base
- PAXT (Canada): 40 participants, aged 17–35

Surgery & Transplant

Pre- and Post-operative Lung Function

- Lung function before and after surgery or radiotherapy
- Lung transplant assessment — both set out in the Guidelines
- Complementary to existing imaging

The Base That Funds The Rollout

A resilient international business, a strengthened balance sheet & past peak cash burn

INTERNATIONAL & THIRD-PARTY Six months ended 30 June 2026

\$7.3m

Technegas® rest of world

Up 13% across 66 established markets

\$8.1m

Third-party distribution

Up 4%; built from a standing start in 2020

67

Established markets

Direct presence in 17 of them

50

US states licensed

Final wholesale pharmaceutical licences secured

CAPITAL & CASH Past peak cash burn

\$13.5m

Net proceeds raised

\$14m placement at \$0.95 plus Share Purchase Plan

\$12.2m

Cash at 30 June 2026

Applied to accelerating the US rollout

~95%

Consumable gross margin

Incremental sales drop rapidly to the bottom line

56.3%

Group gross margin

Up from 53.5% on a richer Technegas® mix

(1) Net loss after income tax of \$8.8m (1H2025: \$7.7m), reflecting continued investment in US commercial operations, R&D up to \$0.6m as Beyond PE programs advance, and the absence of the prior-period \$1.1m share of joint venture profit following the Cyclotek divestment.

(2) Direct 50-state licensing gives Cyclopharm independence from outsourced distribution agencies, greater control of margin and customer relationships, and opens further third-party distribution and collaboration opportunities.

Technegas® – Proven Technology – De-risked US Opportunity – Installations Accelerating

1

Clinically Proven, Globally Established Technology

2

New US Guidelines naming Technegas® published 29 July 2026 – the catalyst has arrived

3

Broad USFDA-Approved Ventilation Imaging Indication (further applications under investigation)

4

Full Medicare and Medicaid reimbursement secured

5

54% of US sites are expansion units; 82% within multi-site groups

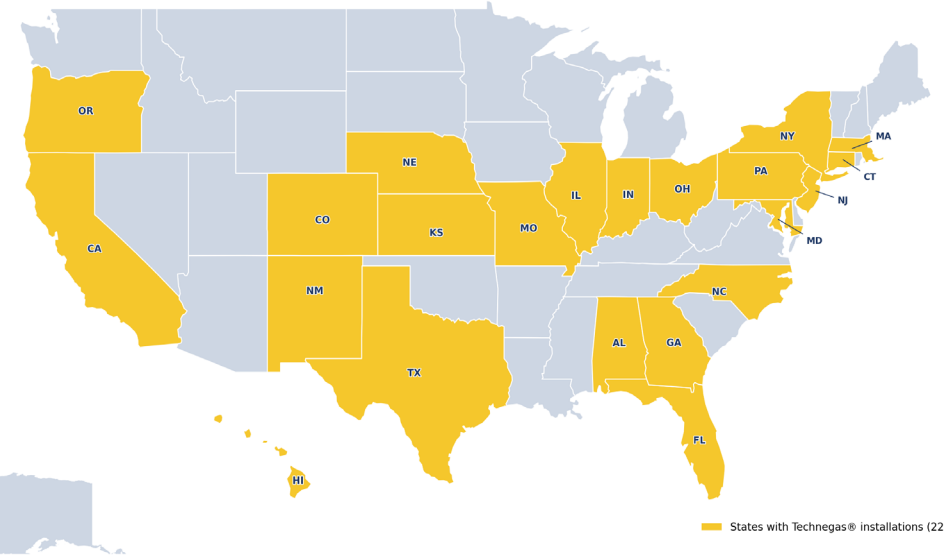
6

127 Technegas® generators in-country at 30 June 2026

7

US ranked #1 globally for Technegas® revenue – absolute and per installation

**US Installed Base across 22 States –
We are only Getting Started**



Leading site

5,139
US sites
(TAM)

Grow in-system

2,000
Primary
Target sites

Regional Expansion

83
Installed
today
4% of SAM

239M
people
within the
22 states

CYCLOPHARM INVESTMENT CASE



Profitable and Growing MedTech

Ex-USA business cash positive; past peak cash burn.
Gross margin **53.5% to 56.3%** in 1H2026.



First in Class

67 countries, 5m+ patient procedures.
Named in the **2026 US/EU/ANZ guidelines** as preferred practice.



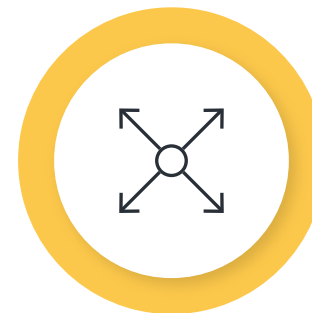
USA Growth Accelerating

83 revenue-generating sites, from 35 a year ago.
US revenue **+74% YoY**.
1,684-location pipeline engaged.



Recurring Revenue

~US\$70k p.a. per larger site.
~95% gross margin, consumables-driven annuity model.



Technegas® Product Expansion

Beyond PE into chronic respiratory disease.
US+\$1.1B addressable market.
Referenced in 2026 Guidelines



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THANK YOU

WE ARE ONLY
GETTING STARTED

ASPIRE. INSPIRE. ILLUMINATE.

APPENDIX — A Track Record of Revenue Growth

Fifth consecutive record half — 1H2026 revenue up 14% to \$17.5m

Cyclopharm revenue track record — FY2020 to FY2025

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 projects was \$1.68m - down (41%) on prior year
- Consumables & service revenue of \$13.95m was up +46% on prior year

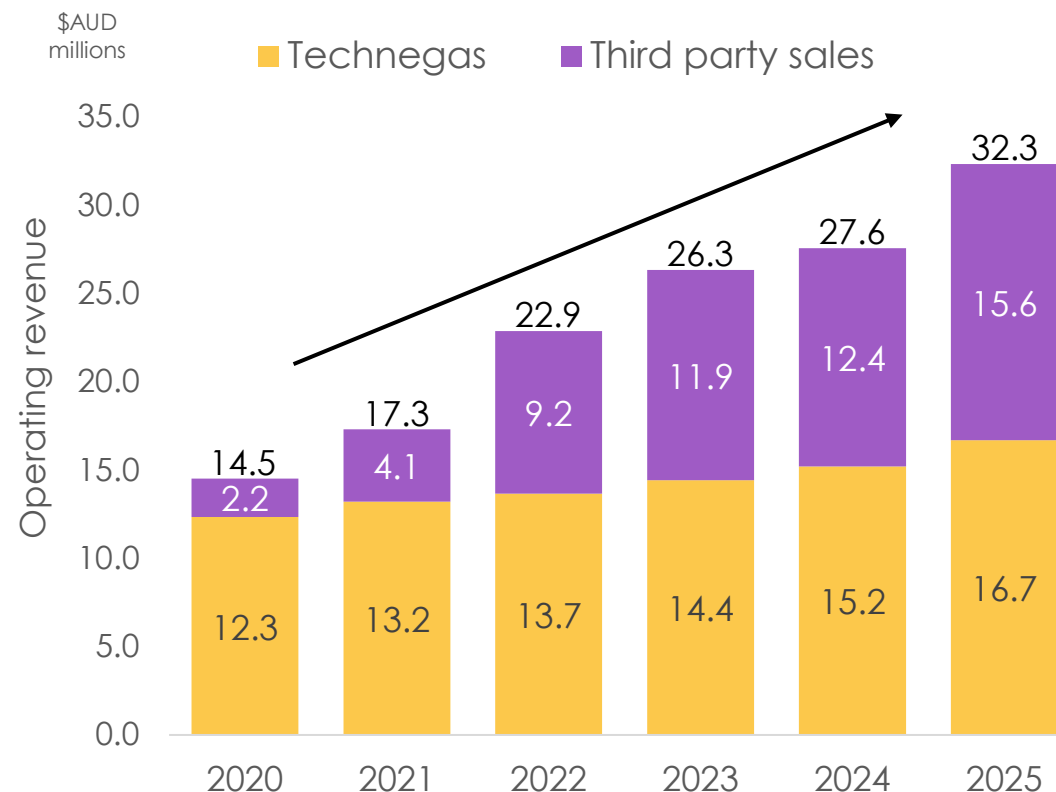
Regulatory Renewals

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

Operating revenue growth over time (A\$m)



1H2026 — RECORD
HALF

\$17.5m

+14% vs 1H2025

APPENDIX — The USA Is the Growth Story

Fifth consecutive record half — 1H2026 revenue up ~14% to \$17.5m

USA — our growth engine

USA TECHNEGAS® REVENUE

+74%

\$1.2m → \$2.1m · 1H26 vs 1H25

- USA installed base doubled: **35 → 70 revenue sites** in 12 months, and **83** sites as at 12 August.
- **54%** of revenue-generating USA sites are expansion units; **82%** sit within multi-site customer groupings
- Rest-of-world Technegas® up 13% to \$7.3m; Business Partner Product Distribution \$8.1m, up 4%

We are only getting started.

Half-on-half revenue progression (A\$m)

Revenue (A\$m)	1H2026	2H2025	1H2025	1H26 vs 1H25
Technegas® USA	\$2.1m	\$1.5m	\$1.2m	+74%
Technegas® RoW	\$7.3m	\$7.6m	\$6.4m	+13%
Business Partner Product Distribution	\$8.1m	\$7.9m	\$7.8m	+4%
Total	\$17.5m	\$16.9m	\$15.4m	+14%

Pipeline and installed-base figures as at 12 August 2026 per Company pipeline data.