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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

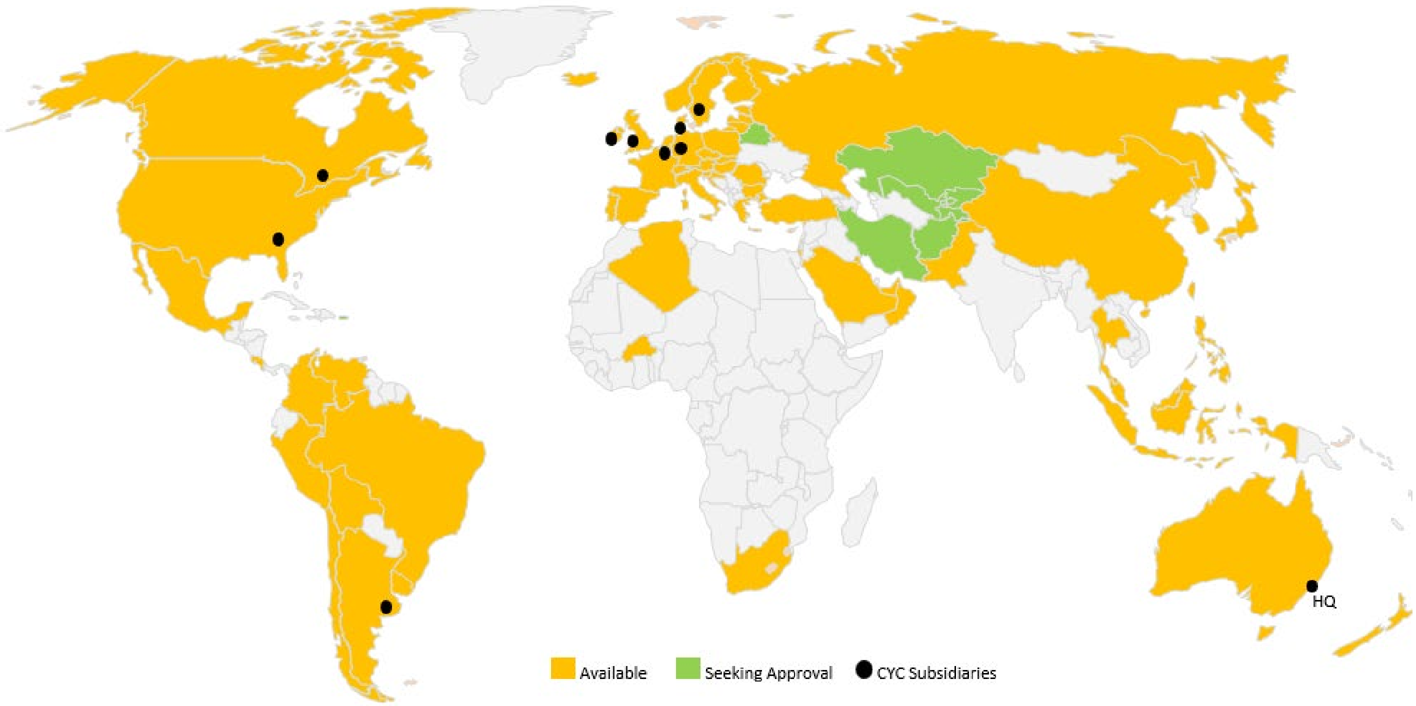
Australian innovation entering a new era of Nuclear Pulmonology driven by **AI.**

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.

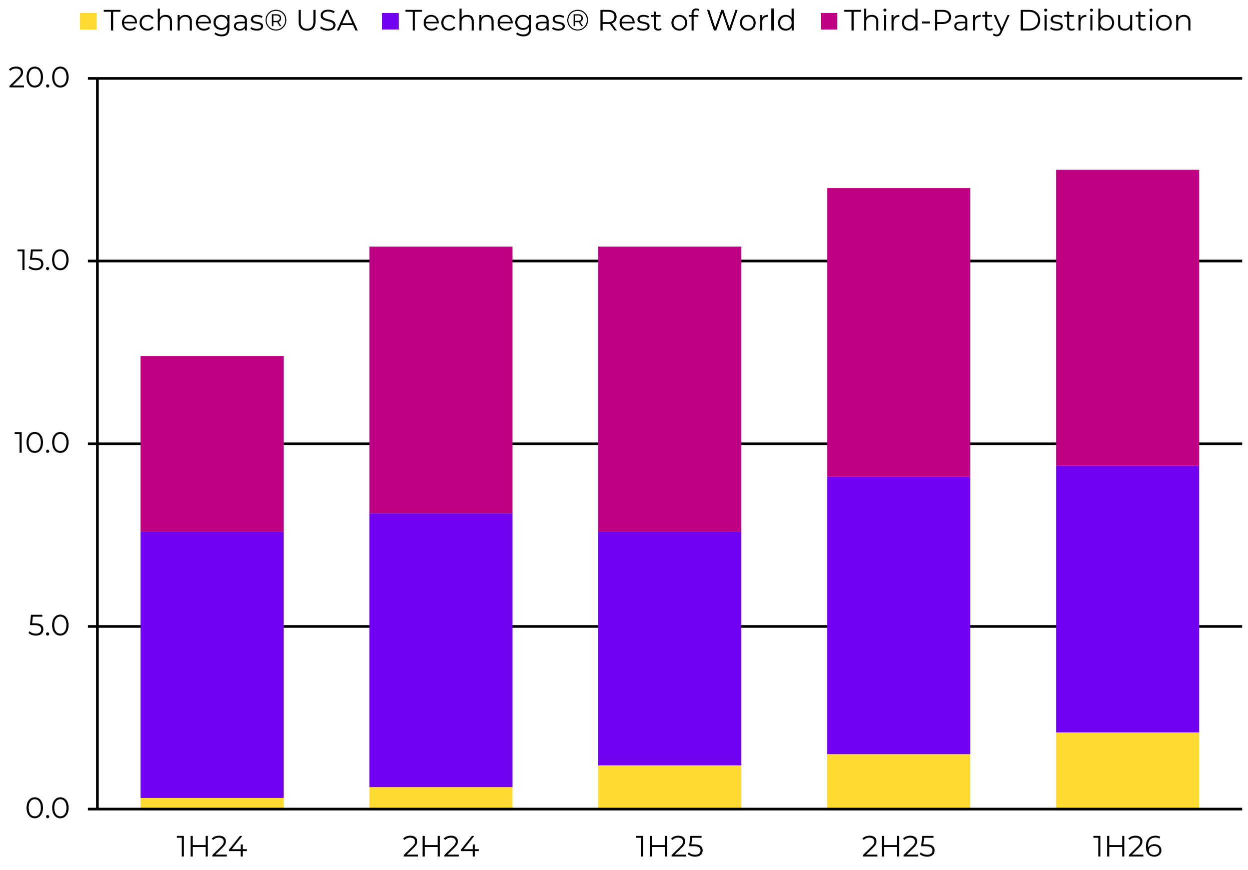
Leveraging global infrastructure with **Business Partner Product** distribution.



A Record Revenue Base

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

Operating revenue by half (A$m)



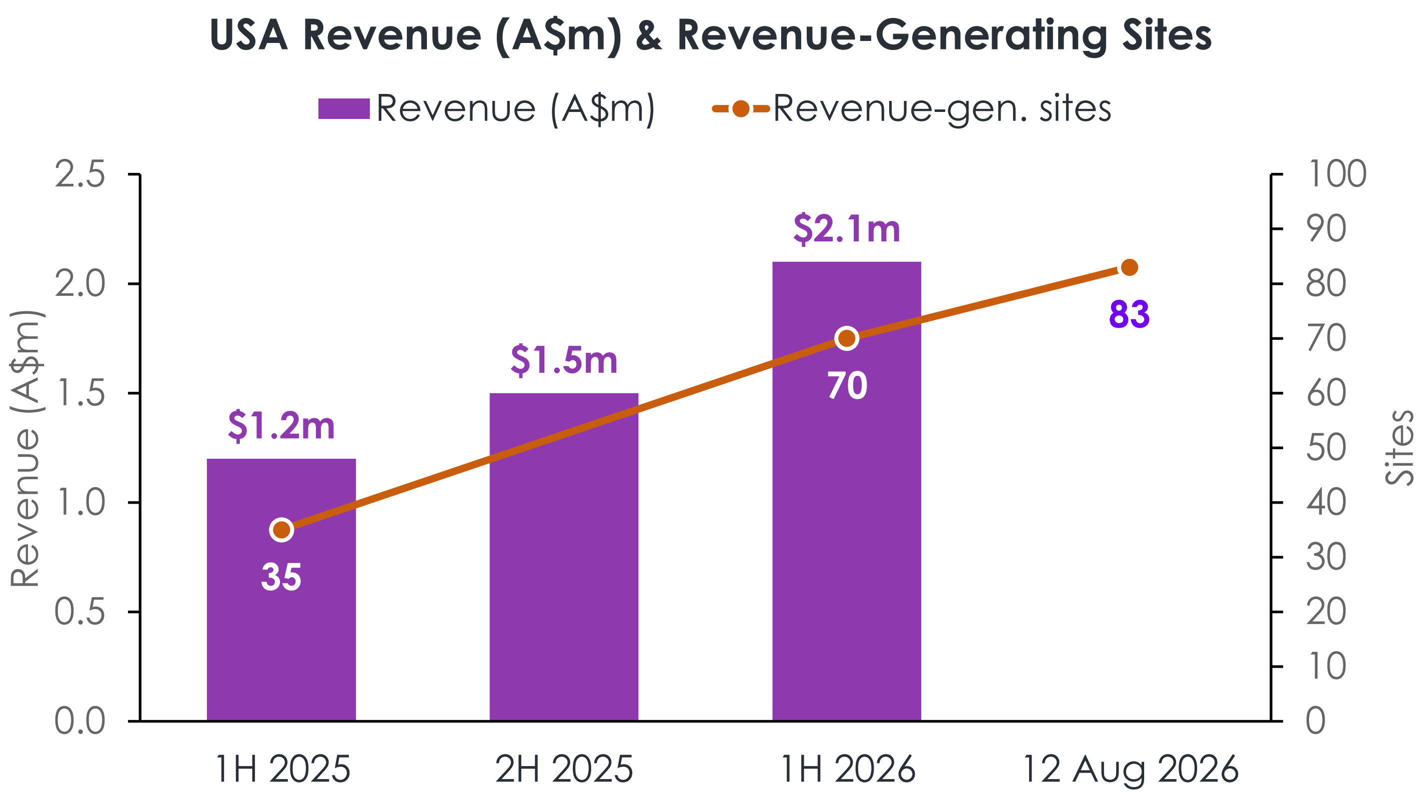
A diversified, growing revenue base

- 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



+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)

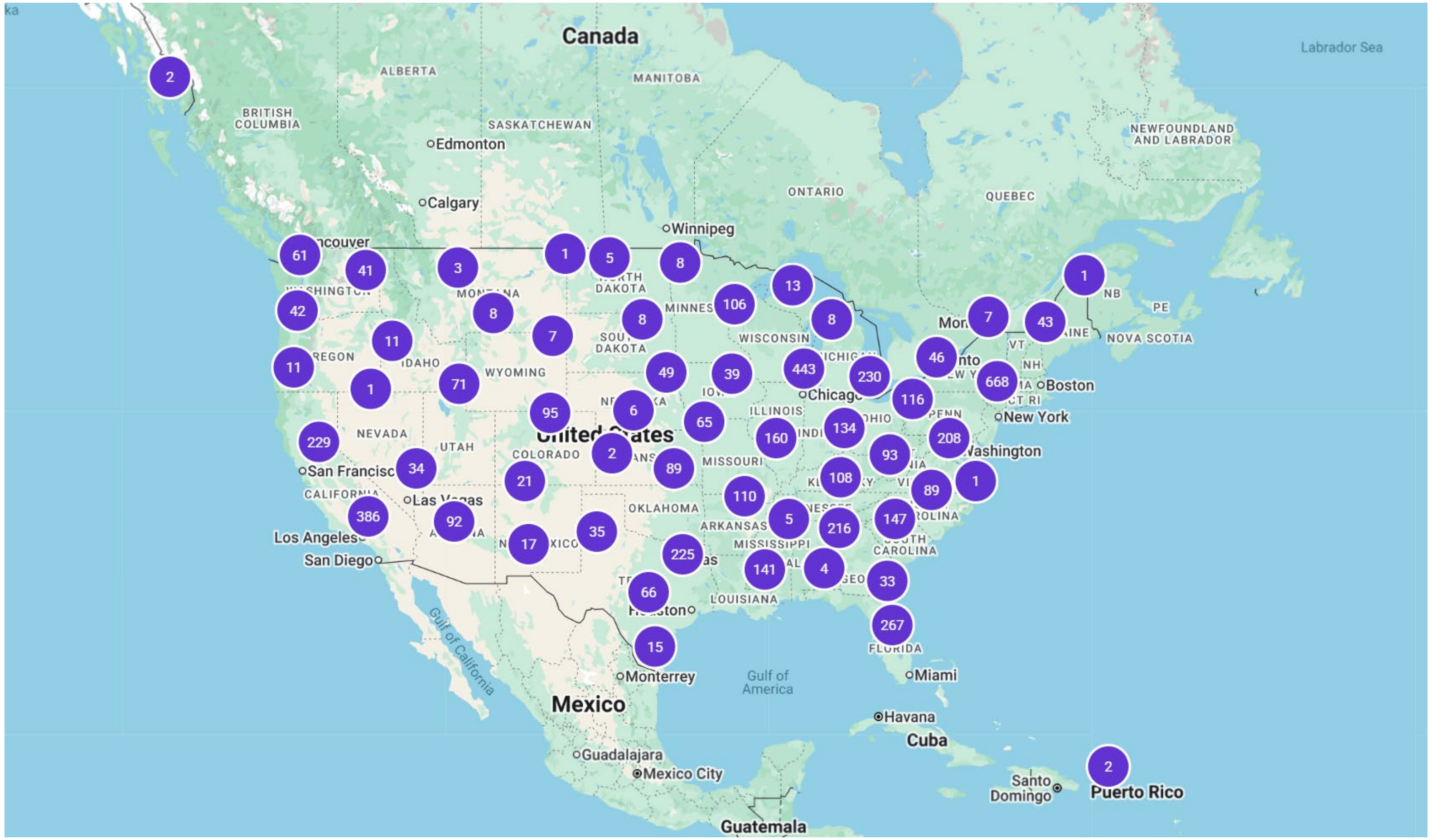
9
Federal government sites: 6 VA, 2 military (BAMC, Walter Reed) & NIH; a 7th VA hospital contracted

Pipeline stage	Primary sites	Affiliated sites	Total sites	What this means for investors
Revenue generating	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**)

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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.**

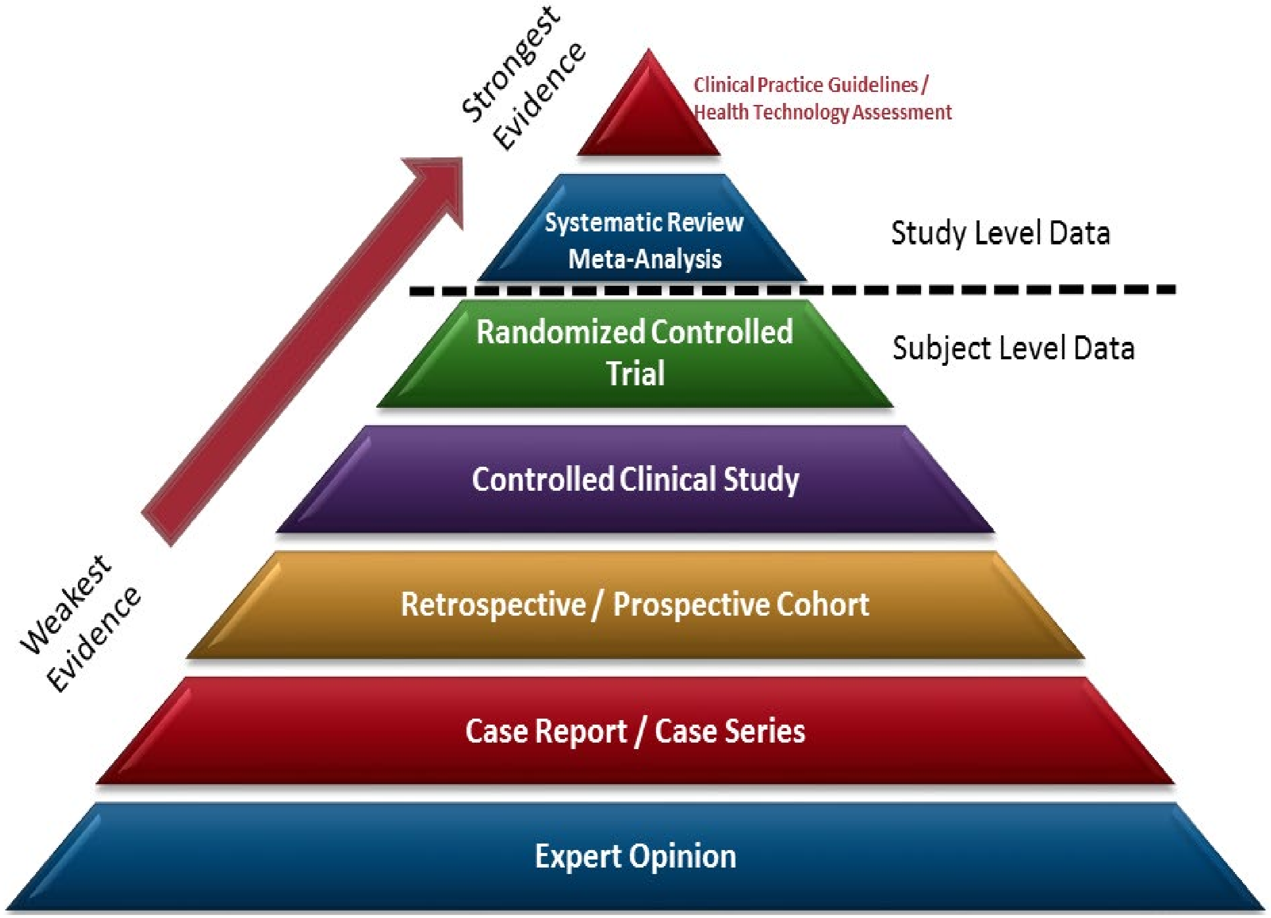
International Guidelines Key Deliverables:

- 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

*Galligas is a Ga68-based variant of Technegas. In the USA it is not approved for clinical use.

Hierarchy of Evidence

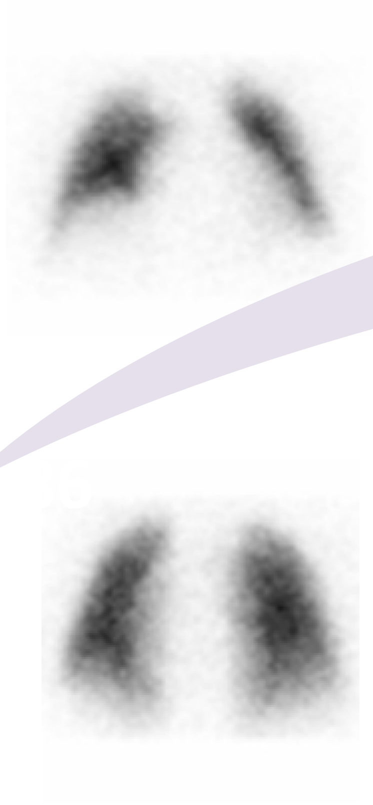
Technegas® **Proven High Standard** of Clinical Evidence to **Drive Adoption** in Traditional & Beyond PE Applications - **+230** papers & **+2,400** scholarly citations*



*Khatib & Young, 2023

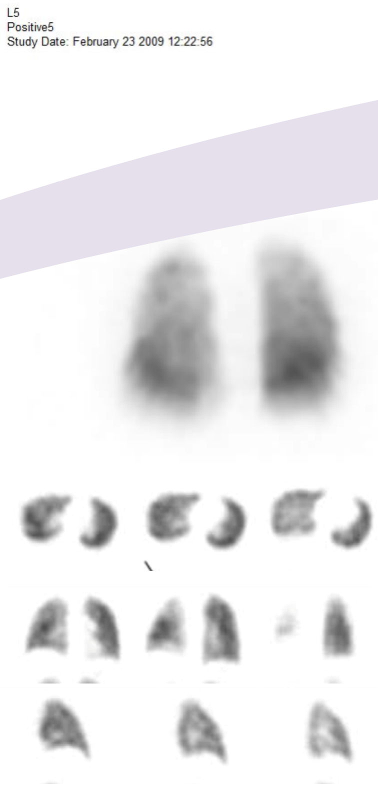
Evolution of Ventilation Imaging

PLANAR



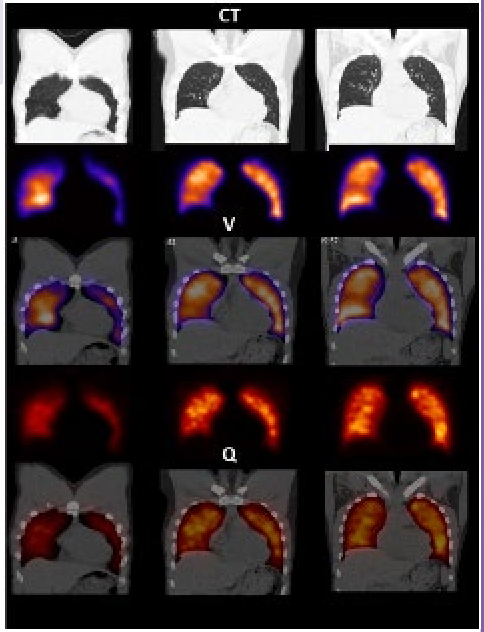
2-D Basic Function

SPECT



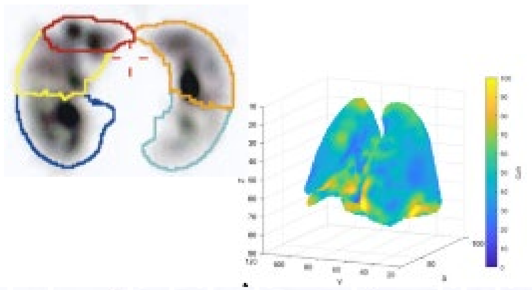
3-D Function

SPECT/CT



Fusing Function with Anatomy

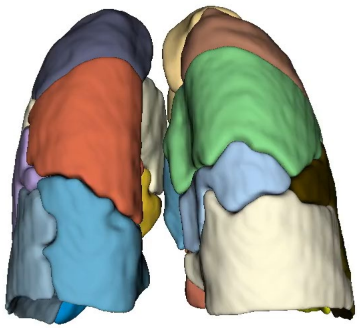
SPECT/CT Quantification



		RIGHT				LEFT		
		RUL	RML	RLL	Total	LUL	LLL	Total
Counts		27%	11%	28%	66%	24%	10%	34%
	kcts	254	103	261	617	227	95	321
Volume		24%	9%	25%	57%	26%	17%	43%
	ml	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

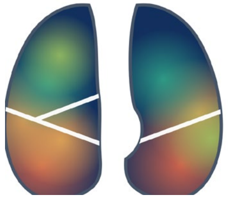
1. Bailey DL, Roach PJ. j.semnuclmed. 2020; Jan;50(1):75-86
2. King GG, et al. Semin Nucl Med 2010; 40(6): 467-473
3. Provost K, et al J Nucl Med Technol 2017; 45(3): 185-192
4. Gibson P, et al J Allergy Clin Immunol Pract ,. 2024 Apr;12(4):929-935.e4

Function From Nuclear Medicine


low → high regional function

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

Hermes Hermia
Lung Lobe Quantification



1.42 L

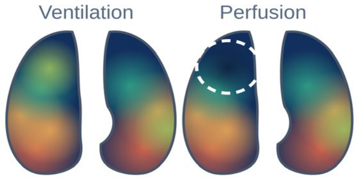
predicted post-op FEV1, five lobes

Siemens AutoLung3D
syngo.via platform

~5 min

AI lobe segmentation lowest reader variability

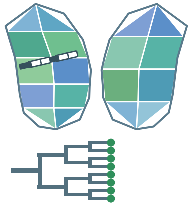
GE Q.Lung
Ventilation and perfusion



V ≠ Q

mismatch quantified

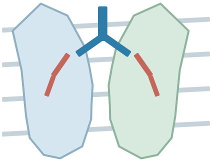
Thirona LungQ
Lobes, segments, subsegments



66%

fissure completeness, subsegmental resolution

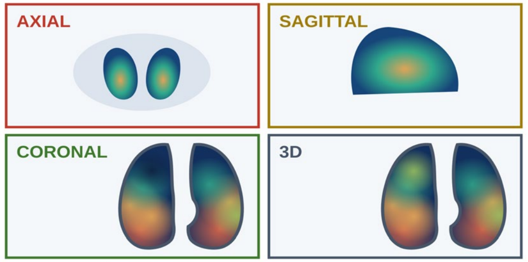
TotalSegmentator
Deep-learning label map



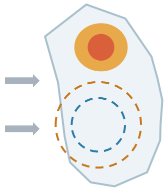
5

lobes, plus airways vessels and ribs

3D Slicer + CIP
Open-source viewport



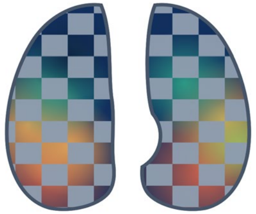
MIM Maestro
Functional avoidance



17.4%

functional V20 against 23.1% anatomical

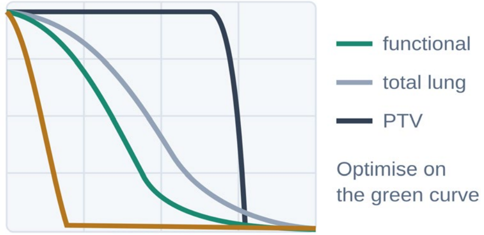
Varian Velocity
Registration QA



7.4 mm

residual error at base 1.8 mm at the apex

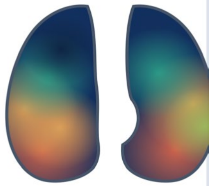
RayStation
Functional DVH



Optimise on the green curve

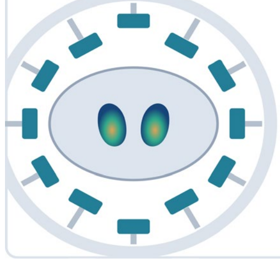
SimpleITK / pydicom
Custom Python pipeline

```
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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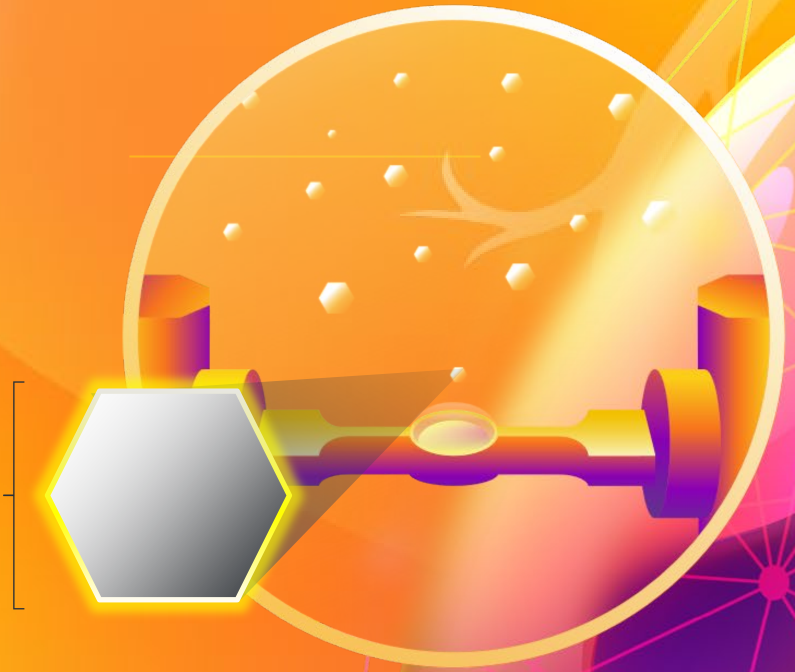


How big is a nanometre?

- 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

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 references[1]
- Named in **Updated international guidelines** naming Technegas® as the **preferred ventilation imaging agent** – published 29 July

ASPIRE. INSPIRE. ILLUMINATE.

1. Source: Khatib & Young, Pharmaceutics 2023 (counts as at 2022)

Technegas® – A Globally Established, Clinically Preferred Lung Imaging Technology

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

Technegas® comprises the following components

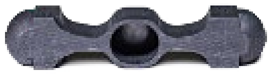
SYSTEM

TECHNEGAS® PLUS SYSTEM

PER PATIENT CONSUMABLES

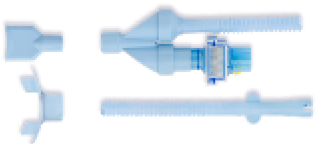
TECHNEGAS® SYSTEM PACK

Technegas® (Crucible)



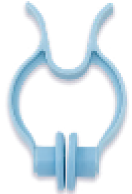
Technegas® Contacts

Technegas® Patient Administration Set (PAS)



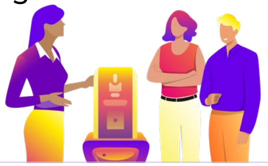
IN ADDITION TO THE SYSTEM PACK

Nose Clips



SUPPORT

Training



Engineering Support & Service

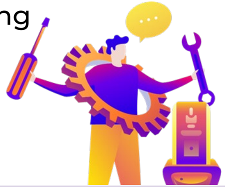
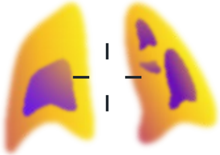


Image Analysis



- 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

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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

Technegas® is USFDA-approved (NDA 022335) for visualization of pulmonary ventilation and evaluation of pulmonary embolism when paired with perfusion imaging, in adults and paediatric patients aged 6+. Every Beyond PE application above falls within this existing broad approval — no further regulatory approval, delay or cost.

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

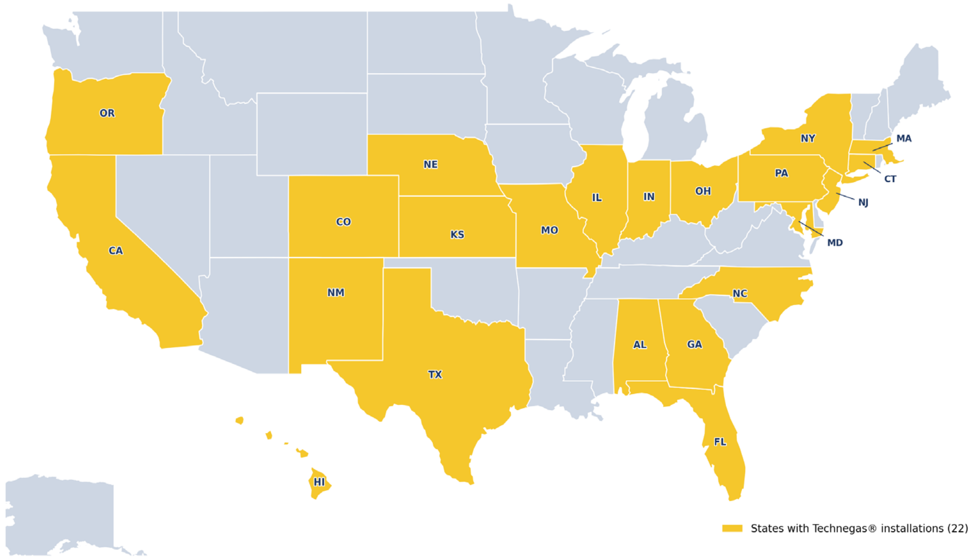
(1) Net loss after income tax of $8.8m (1H2025: $7.7m), reflecting continued investment in US commercial operations, R&D up to $0.6m as Beyond PE programs advance, and the absence of the prior-period $1.1m share of joint venture profit following the Cyclotek divestment.
(2) Direct 50-state licensing 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 → **Grow in-system** → **Regional Expansion**

5,139	**2,000**	**83**	**239M**
US sites (TAM)	Primary Target sites	**Installed today** **4% of SAM**	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.

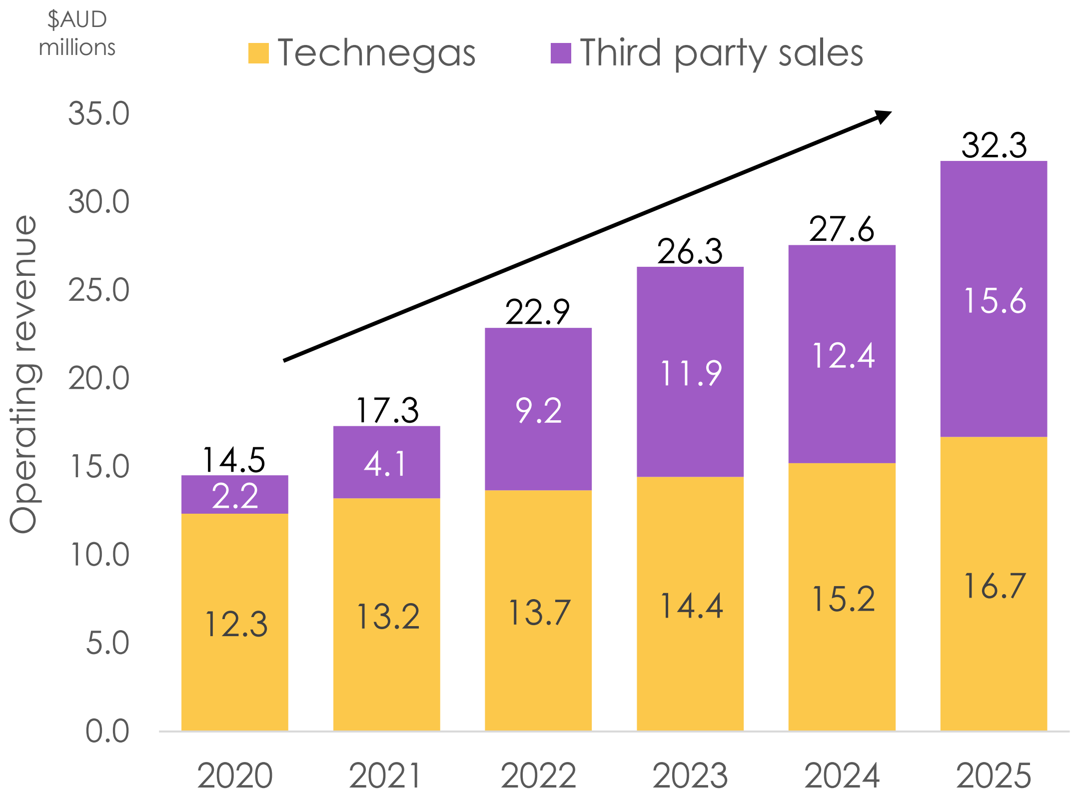
APPENDIX — A Track Record of Revenue Growth

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.