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2 July 2026

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Record 1HFY26 Revenues +11%, US Technegas® installation guidance deferred following delayed approval of US Clinical Guidelines, now finalised

Cyclopharm Limited (ASX: CYC) provides shareholders with an update on the Company's record 1H FY26 revenue performance and continued acceleration of its US Technegas® rollout.

The international lung imaging clinical guidelines referenced earlier this year and at the Company's Annual General Meeting (AGM) on 8 May 2026 have now been approved and are awaiting publication. Once published they will set the platform for further accelerated growth.

The guidelines have broadened to now include the US, European and ANZ markets. Developing a body of work of this impact and reach involved a rigorous, multi-stage review and approval process, which took longer than originally anticipated. Clinical consensus has now been achieved, and the guidelines are undergoing the standard publication process. As a result, the Company's expectation for reaching the short-term guidance target for US installations during the second half of CY2026 has been impacted. Cyclopharm now expects to reach 250–300 total revenue-generating US locations after 31 December 2026. Cyclopharm reaffirms its confidence in achieving the medium-term target of over 2000 revenue generating installations in the United States.

Highlights and Key Updates

- **USA growth:** 70 revenue-generating Technegas® primary sites in the US as at 1 July 2026, up from 50 at the AGM: including several high-profile academic, federal and major health-system facilities, each with significant additional growth potential within their broader network.
- **Revenue results:** First Half of FY 2026 Forecast (**1H26F**) global revenue of approximately $17.1 million, up ~11% on First Half of FY 2025 Actual (**1H25A**) – a record half for the Company; USA Technegas® revenue up ~73% year-on-year with each installation adding a recurring, accretive annuity revenue stream that compounds as the installed base grows.
- **Guideline update:** Cyclopharm in January noted a significant new draft guideline for US clinical practice released by the Society of Nuclear Medicine and Molecular Imaging (**SNMMI**), the US peak nuclear medicine imaging body which explicitly recognises its flagship functional lung imaging product Technegas® as a preferred ventilation agent. The guideline, which has now evolved into a US-centric and internationally significant SNMMI/ACNM/EANM/ANZSNM joint lung scintigraphy guideline, naming Technegas® as the preferred imaging agent and recognising evolving clinical indications, has now received final approval from all contributing international societies. It has been submitted to the US Journal of Nuclear Medicine for publication, and the timing of publication will be determined by the Journal.
- **Guidance deferred.** The Company initially expected the guidelines to be US specific and to have been finalised earlier in CY2026. The timing of guideline publication is outside the Company's control. While the extended scope of the new finalised guidelines is a long term

positive for Cyclopharm, delays in the finalisation process have resulted in the deferral of Cyclopharm's guidance of 250 – 300 revenue generating installs in the US to after 31 December 2026. The medium-term target of over 2,000 generators installed in the United States remains.

- **AI-driven expansion of indications:** the convergence of Technegas® with AI-assisted quantification is accelerating the Company's Beyond PE strategy, with new clinical applications enabled under the existing broad USFDA approval and requiring no additional regulatory approval.
- **Cash position:** closing cash balance of approximately $12.2 million as at 30 June 2026. Management assesses the Company to have now passed **peak cash burn**: as each new installation adds a recurring consumable revenue stream, monthly net cash consumption is expected to fall progressively as the installed base grows.

US Installation Progress

At the AGM on 8 May 2026, Management advised shareholders that Cyclopharm had 50 revenue-generating Technegas® installations operational in the United States, supported by 331 contracted locations and an active pipeline of more than 1,550 engaged sites. The Company reaffirmed guidance of reaching 250–300 total revenue-generating US locations during the second half of CY2026.

Installation growth trajectory has accelerated over the past month to reach 70 revenue generating locations at 30 June, and the pipeline of +1650 actively engaged sites continues to represent significant near-term revenue potential. Despite this momentum, delays in finalising clinical guidelines have impacted pipeline progression. As a result, the Company now expects its 250-300 short term installation target, while very achievable, to be reached *after* 31 December 2026. The Company remains committed to its medium-term target of around 2,000 installations from a current US universe of 5,200 potential sites.

Milestone	Date	Revenue-Generating Sites
AGM update	8 May 2026	50
Today's update	2 July 2026	70
Net new primary sites	Since AGM	+20

US Pipeline Update

As highlighted at the AGM, approximately 25% of installation growth continues to be driven by existing customer group expansion, reflecting strong satisfaction and advocacy among adopting health systems. The United States remains ranked #1 globally for Technegas® consumable revenue, both on an absolute $ basis and on a per installation basis.

Consistent with the format provided at the AGM, the following table illustrates progression on the full US pipeline as at 1 July 2026:

Pipeline Stage	Primary Sites	Affiliated Sites	Total Locations	What This Means
Revenue Generating	70	429	499	Generating revenue today. Each primary site linked to an average of 6+ contracted network locations.
Contract Signed / Installation	36	137	173	Signed contracts in implementation: near-term revenue additions.
Contract Review (Committed)	50	72	122	Active commercial negotiation: high conversion probability.
Committee Review	92	138	230	Internal hospital/group review underway: mid-term pipeline.

Proposal / Conversion Meeting	601	45	646+	Early-stage engagement: the broadest part of the funnel with significant upside.
On Hold	160	61	221	Paused: Budget cycle timing, facility delays, competing projects, staffing. - To be revisited through 2026.
Total Engaged (Excluding on hold)	**849**	**821+**	**1670+**	25% of installation growth from expansions at existing sites. USA ranked #1 globally for Technegas® consumable revenue in 2025.

Of particular note, several recent additions represent high-profile academic, federal and major health-system reference sites that strengthen Cyclopharm's clinical credibility and provide a platform for further network expansion:

- **Stony Brook University Hospital** (New York): a leading academic medical centre and Level 1 trauma centre.
- **National Institutes of Health** (Bethesda, Maryland): previously announced to the market, the NIH installation is now live and revenue-generating, representing a landmark federal reference site for the Technegas® platform.
- **Walter Reed National Military Medical Center** (Bethesda, Maryland): the flagship medical facility of the US military health system.
- **Northwestern Memorial Hospital** (Chicago, Illinois): announced to the market on 24 March 2026 as part of a multi-site agreement with Northwestern Medicine, with potential expansion across seven sites; the initial installation is now revenue-generating.
- **University of Pennsylvania Health System (Penn Medicine)**: announced to the market on 22 March 2026 as an 11-site agreement spanning Pennsylvania and New Jersey; the first site is now delivering revenue.
- **New York Presbyterian | Columbia University Irving Medical Center**: a top-ranked academic hospital network in New York City.
- **LifeBridge Health** (Maryland, 2 initial locations) and **Nebraska Medicine** (2 initial locations): continuing the Company's penetration of major regional health systems, each with significant additional growth potential across their broader networks
- **University of New Mexico** and **UMass Memorial Medical Center** (both campuses): with further expansion into leading regional academic health networks.

International Lung Scintigraphy Guideline Update

At the AGM, Management updated shareholders on the status of the revised US SNMMI clinical practice guideline for lung scintigraphy, last updated in 2012. As outlined at that time, the guideline is now a joint initiative between the SNMMI, the American College of Nuclear Medicine (**ACNM**), the European Association of Nuclear Medicine (**EANM**) and the Australian and New Zealand Society of Nuclear Medicine (**ANZSNM**). Importantly, the revised guideline is positioned more broadly around lung imaging rather than being limited solely to pulmonary embolism and explicitly recognises evolving clinical indications and advances in technology, with an emphasis on Technegas®.

Both the SNMMI and ACNM approved the document on 20 May 2026, and it was recirculated to the other contributing societies for final sign-off. At the SNMMI Annual Meeting, Management was also informed that the Australian and New Zealand Society of Nuclear Medicine (ANZSNM) has become a signatory to this international guideline.

The Company is pleased to advise that, as of 1 July 2026, all contributing societies have now provided their final approval, and the guideline document has been submitted to the US Journal of Nuclear Medicine for publication.

Once published, Cyclopharm intends to launch a coordinated communication program highlighting the updated international guideline, with a particular focus on the US market. Management considers this guideline update to be an important clinical validation and adoption catalyst, reinforcing the positioning of Technegas® across the broader spectrum of lung imaging applications, beyond pulmonary embolism alone, as the Company continues to scale its US commercial footprint.

1H FY26 Revenue Performance (Unaudited Flash Estimate)

Alongside this operational update, the Company is pleased to provide shareholders with preliminary, unaudited flash revenue estimates for 1H26F, compared to the prior corresponding period 1H25A:

$M (unaudited)	1H26F	1H25A	YOY $M	YOY %
Technegas® — USA	**~$2.1m**	**$1.2m**	**+$0.9m**	**~73%**
Technegas® — Rest of World	~$7.2m	$6.4m	+$0.8m	~13%
Technegas® Total	**~$9.4m**	**$7.7m**	**+$1.7m**	**~22%**
Third-party Distribution	~$7.8m	$7.8m	flat	0%
Total Global	**~$17.1m**	**$15.4m**	**+$1.7m**	**~11%**

These figures are preliminary and unaudited, and subject to finalisation. On that basis, 1H26F global revenue of approximately $17.1 million represents a record half for the Company, surpassing the $16.9 million recorded in 2H25A.

The standout performance was the United States, where Technegas® revenue grew approximately 73% year-on-year to around $2.1 million, directly reflecting the acceleration in revenue-generating installations since the AGM. This compares to approximately 13% growth in Technegas® revenue from the rest of the world, underscoring the USA's position as the Company's primary near-term growth engine while the international base continues to grow steadily. Total Technegas® revenue grew approximately 22% to around $9.4 million, comfortably outpacing the Company's lower-margin third-party distribution business, which was broadly flat year-on-year.

A key feature of the Technegas® commercial model that the Board wishes to emphasise is its annuity character. Each new revenue-generating installation does not represent a one-time sale; it represents a recurring, sustained consumable revenue stream that compounds with every additional site added and every additional procedure performed at existing sites. These revenues are accretive and sustaining by nature. The 70 primary US sites now generating revenue, linked to 429 contracted affiliated network locations representing growing recurring revenue potential, provide a foundation that continues to build regardless of where the broader pipeline sits in its conversion cycle. Each affiliated location within an existing network represents incremental annuity revenue potential that can be activated without the lead time associated with a new network relationship.

Taken together, Management considers these preliminary results to reflect an established business at an inflection point: record global revenue, a rapidly growing and increasingly annuity-based US franchise, and a stable and growing international base, providing a strong platform into the second half of FY26.

Cash Position as at 30 June 2026

The Company is pleased to report a closing cash balance of approximately **$12.2 million as at 30 June 2026**. The table below provides a summary bridge of cash movements for the half:

Cash Position	$M
Opening Balance (31 December 2025)	$6.6m
Net placement and Share Purchase Plan proceeds	+$13.4m
Net cash consumption	($7.8m)
Closing Balance (30 June 2026)	**~$12.2m**

The Company considers this result to represent a significant milestone. With 70 revenue-generating US primary sites now operational and generating recurring consumable revenue, Management believes the Company has **passed peak cash burn**. The dynamic is straightforward: each new installation generates a recurring consumable revenue stream, and as the installed base grows, monthly net cash consumption falls accordingly. The near-term pipeline of approximately 86 further installations is already underpinned by signed contracts and active network expansion and with over +1,650 additional locations engaged across the broader pipeline, the Board expects the pace of improvement to accelerate materially. Publication of the revised international clinical guidelines is anticipated to further drive conversion activity. The Board views the Company's financial trajectory as firmly positive.

Artificial Intelligence and the Expansion of Clinical Indications

What makes Technegas® genuinely different from every other lung imaging technology is what it actually demonstrates functionally. When a patient inhales Technegas®, it travels through the airways and reaches the deepest parts of the lung. Because the particles are small enough to follow the path of oxygen, it provides a direct, real-time picture of how oxygen is being delivered throughout the lungs to where it is absorbed. No other approved imaging agent does this with the same fidelity, regardless of the disease being investigated. Whether the patient has pulmonary embolism, COPD, asthma, lung cancer, pulmonary hypertension or any other respiratory condition, Technegas® reveals the functional state of the lung in a way that structural imaging alone cannot.

This functional insight is delivered at a radiation dose that is exponentially lower than CT pulmonary angiography (CTPA), which is currently the most common alternative diagnostic pathway for suspected pulmonary embolism. For patients who require repeated imaging, particularly for younger patients where lifetime radiation exposure is a clinical consideration, and for populations where contrast agents are contraindicated, this is not simply a technical advantage. It is a clinically meaningful reason to choose Technegas®. As AI-enabled analysis continues to expand the range of conditions where functional lung imaging adds value, this combination of diagnostic richness and low radiation burden positions Technegas® as the preferred platform for a growing share of respiratory medicine.

This unique property is precisely what makes Technegas® imaging so powerful as an input for artificial intelligence. AI tools work best when they have rich, meaningful data to analyse. The detailed functional maps that Technegas® produces, showing how oxygen delivery varies across the lung in any disease state, give AI algorithms something no conventional X-ray or CT scan can provide: a true picture of the lung in action. Cyclopharm has active collaborations with several AI companies developing tools that leverage these unique characteristics of Technegas®, applying AI analysis to functional lung imaging in ways that are opening clinical applications well beyond pulmonary embolism. The Company expects to provide further detail on these collaborations as they progress.

Critically, because the USFDA approval of Technegas® is broad, every new capability developed around Technegas® and supported by the updated international guidelines extends the clinical and commercial value of each installation already in the field, without further regulatory delay or cost for Technegas®.

As Managing Director James McBrayer noted at the AGM: "When Technegas® is combined with advanced imaging technology and AI-driven analysis, the diagnostic and clinical management applications multiply. This is how Beyond PE accelerates: not just through the USFDA's broad indication, but through the convergence of Technegas® with the best of modern imaging technology." The Company continues to estimate the Beyond PE addressable market at up to US$900 million, on top of the existing US$180 million US pulmonary embolism market.

Outlook

At the AGM on 8 May 2026, Managing Director and CEO James McBrayer told shareholders: “The clinical community is with us. The commercial infrastructure is in place.” The results and milestones reported in this update are a direct reflection of that conviction, and the Board’s confidence in the US opportunity has only grown in the weeks since.

Based on increasing pipeline volumes and current conversion activity referenced in the pipeline disclosures, the Company has clear line of sight on a strong level of commitments within already-engaged healthcare networks, Group Purchasing Organisations and other channel supply partners. Critically, this strong level of commitments exists before any benefit from the revised international lung imaging guideline is factored in. Each installations represents not only a one-time transaction but more significantly, the commencement of a long-duration, recurring consumable revenue stream that compounds as the installed base grows.

Cyclopharm has provided detailed pipeline reporting to shareholders since November 2025. The Board intends to continue doing so on a quarterly basis for the foreseeable future. This degree of transparency, granular, stage-by-stage and updated regularly, is uncommon among listed companies and rare at Cyclopharm's scale. It reflects the Board's conviction that the data speaks for itself: every figure represents an opportunity progressing, a contract executed, a system installed or revenue received. As installations grow and recurring revenues compound, the quarterly record will become its own evidence of a business delivering on its commitments.

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.