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Technegas® United States Momentum Accelerates with $US1million ($A1.6million) Sales Milestone and Expanding Installed Base

1 April, 2025 Cyclopharm Limited (ASX: CYC) today announced milestones for its flagship product, **Technegas®**, in the United States, highlighting growing commercial traction, an expanding footprint in the world's largest healthcare market, and a de-risked platform for further growth.

US Sales Milestone

Since commercial sales of Technegas® commenced in the United States last year, sales receipts have now exceeded **$US1 million** (approximately **$A1.6 million)**. This important milestone reflects strong adoption of Technegas® by prominent key opinion leaders and institutions across the United States, despite current geopolitical uncertainty.

Cyclopharm's US installed base at 31 March, 2025 has now reached **27 Technegas® systems**, from 17 systems at December 31, 2024, as momentum continues to build following US FDA approval and targeted market development efforts.

Each Technegas® installation generates **recurring revenue** through ongoing consumable usage—creating a sustainable annuity income. The US has now become the **fourth-largest revenue-generating market** of the 66 countries in which Technegas® is used and is expected to become **#1 globally by the end of 2025**, demonstrating US market potential as well as the product's established and recognised clinical value.

Further Federal Government Contract

Following the commencement of Technegas® deployment under the **Federal Supply Schedule (FSS)** contract announced on 14 March 2025, the company confirms continued progress on U.S. Federal Government initiatives with receipt of an **additional installation purchase order** from another U.S. Department of Veterans Affairs (VA) hospital, further expanding Cyclopharm's footprint within the U.S. federal healthcare network.

United States Market: A De-Risked Growth Platform

Cyclopharm's expansion into the US represents a **de-risked growth opportunity**, providing upside resilience in an increasingly complex global environment, supported by:

1. **Best-in-Class Global Technology**[1]
   Technegas® is widely regarded as the world's leading nuclear medicine functional ventilation imaging agent, with more than **5 million patient procedures performed globally**.
2. **Broad FDA Indication**[2]
   US FDA approval includes a **wide-ranging indication** for use in lung imaging—eliminating the need for additional regulatory approvals and supporting the Company's **Beyond Pulmonary Embolism (Beyond PE)** strategy (expanding Technegas® into significantly larger clinical indications such as **COPD**[3] **and asthma**[4]).
3. **Reimbursement in Place**
   Established reimbursement pathways ensure **predictable and ongoing revenue streams** for both Cyclopharm and its US healthcare provider customers.
4. **Major US Government and Private Sector Contracts Secured**
   In the past three months, Cyclopharm has signed its **largest customer agreements globally,** including with US federal and private healthcare networks—opening pathways for accelerated adoption across these systems.
5. **Inventory Onshore in the US**
   A **substantial volume of Technegas® inventory is already onshore in the US**, ensuring near-term supply continuity and reducing exposure to global trade risks.
6. **Long-Term Local Manufacturing Plans**
   Cyclopharm plans to replicate its manufacturing expertise by establishing a **secondary manufacturing facility in the United States within the next five years**, enhancing supply chain resilience and preserving long-term margins.

Cyclopharm CEO James McBrayer commented "Crossing the $US1million sales threshold in the US is validation of our commercial strategy. Every Technegas® installation at a key opinion leader site across the US not only creates recurring revenue, but also provides a powerful foundation for the company's long-term growth."

ENDS

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

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[1] https://pubmed.ncbi.nlm.nih.gov/39086050/
[2] https://www.accessdata.fda.gov/drugsatfda_docs/label/2023/022335s000lbl.pdf
[3] https://doi.org/10.3389/fphys.2024.1417463
[4] https://pubmed.ncbi.nlm.nih.gov/38151119/

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®
Cyclopharm's 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^{o} 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 to multimodality imaging and analytical software, is being used in other disease states to include COPD, asthma, pulmonary hypertension, Long COVID and certain interventional applications to include lobectomies in lung cancer and lung volume reduction surgery.

In the United States the Technegas approved indication for use for use is:
TECHNEGAS, when used with sodium pertechnetate Tc 99m in the Technegas Plus System, provides technetium Tc 99m-labeled carbon inhalation aerosol (Technegas Aerosol), a radioactive diagnostic agent for use in adults and pediatric patients aged 6 years and older is for the visualization of pulmonary ventilation and the evaluation of pulmonary embolism when paired with perfusion imaging.