



Cyclopharm Limited ausbiz Presentation

28 July 2026 |

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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.

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**.



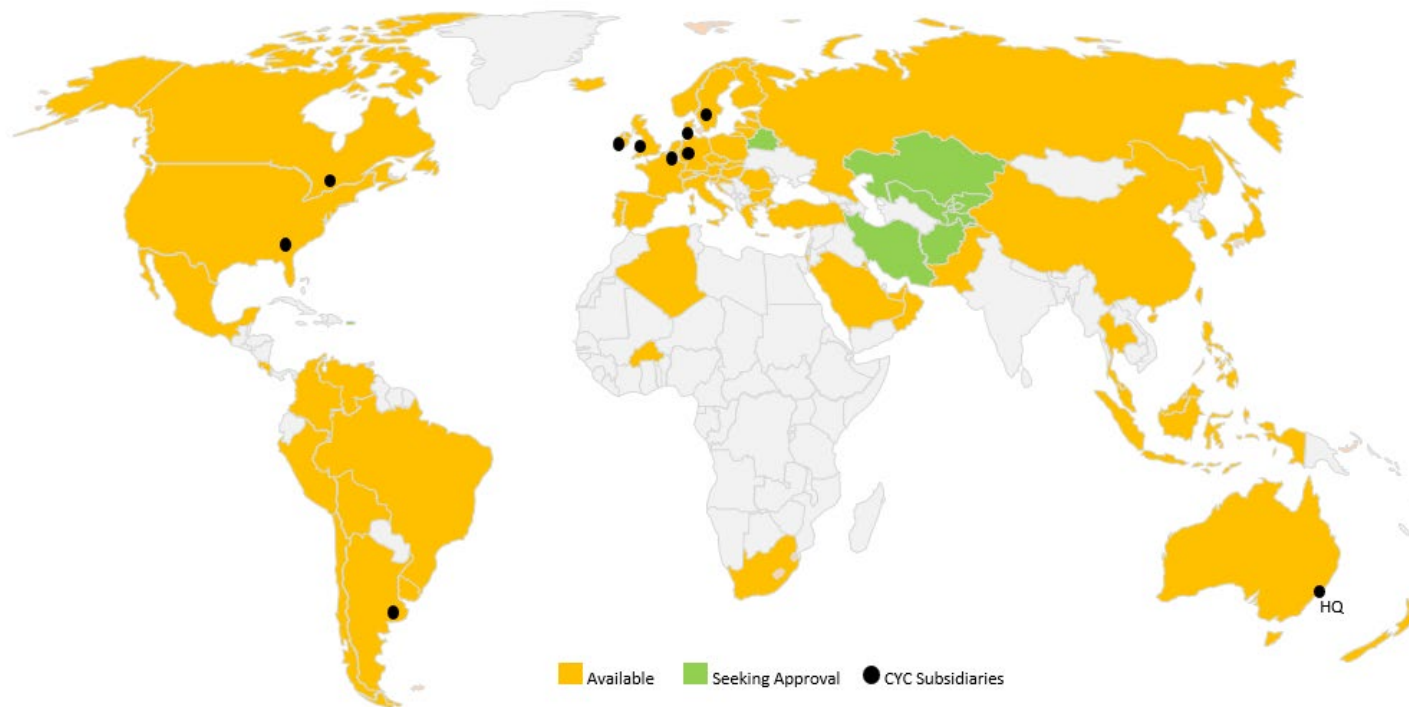
Over **5.0 million** patient procedures to date



US Market – Early stage entry



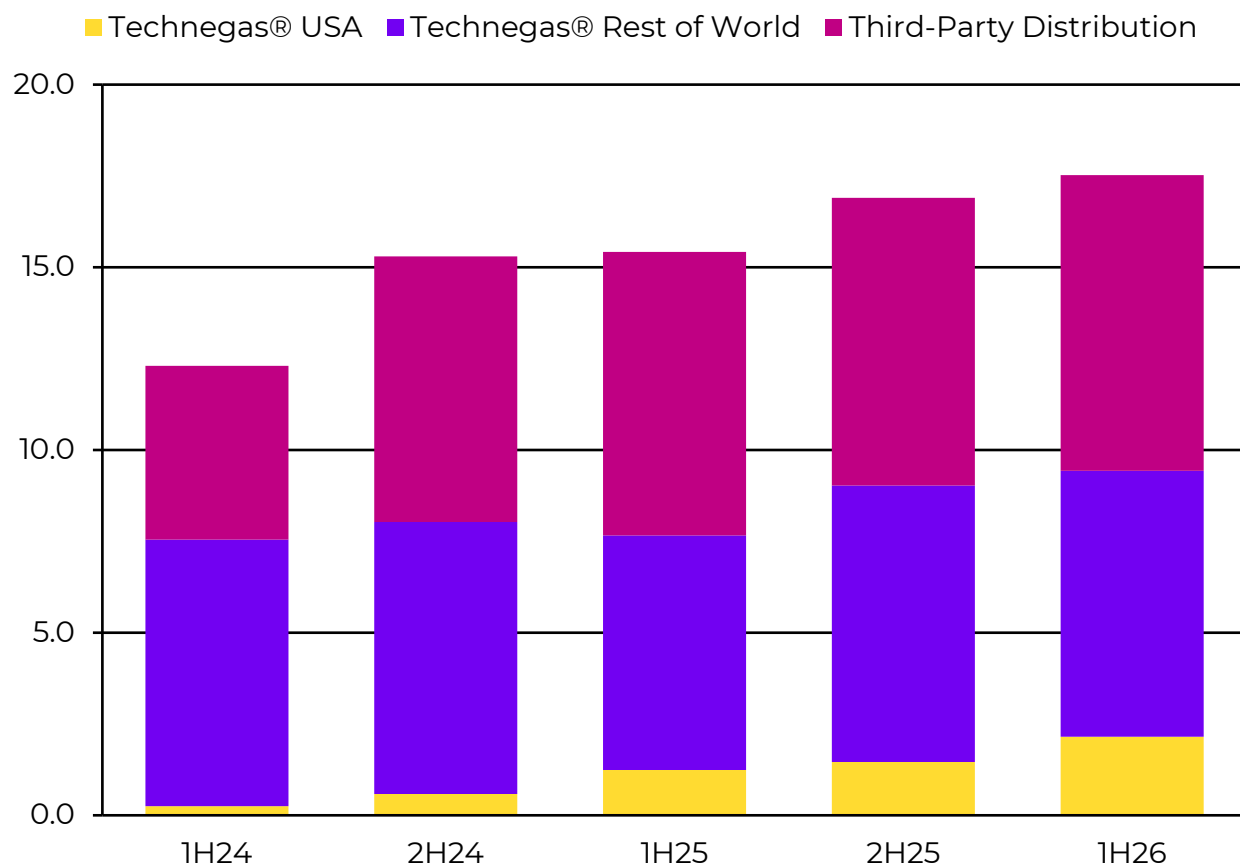
Leveraging global infrastructure with **Business Partner Product** distribution



A Record Revenue Base¹

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%**, distribution steady at ~\$8.1m across 65+ markets
- Recurring, annuity-like model — each install drives compounding consumable revenue
- Revenue has grown every half since 1H2024, from **\$12.3m to \$17.5m**

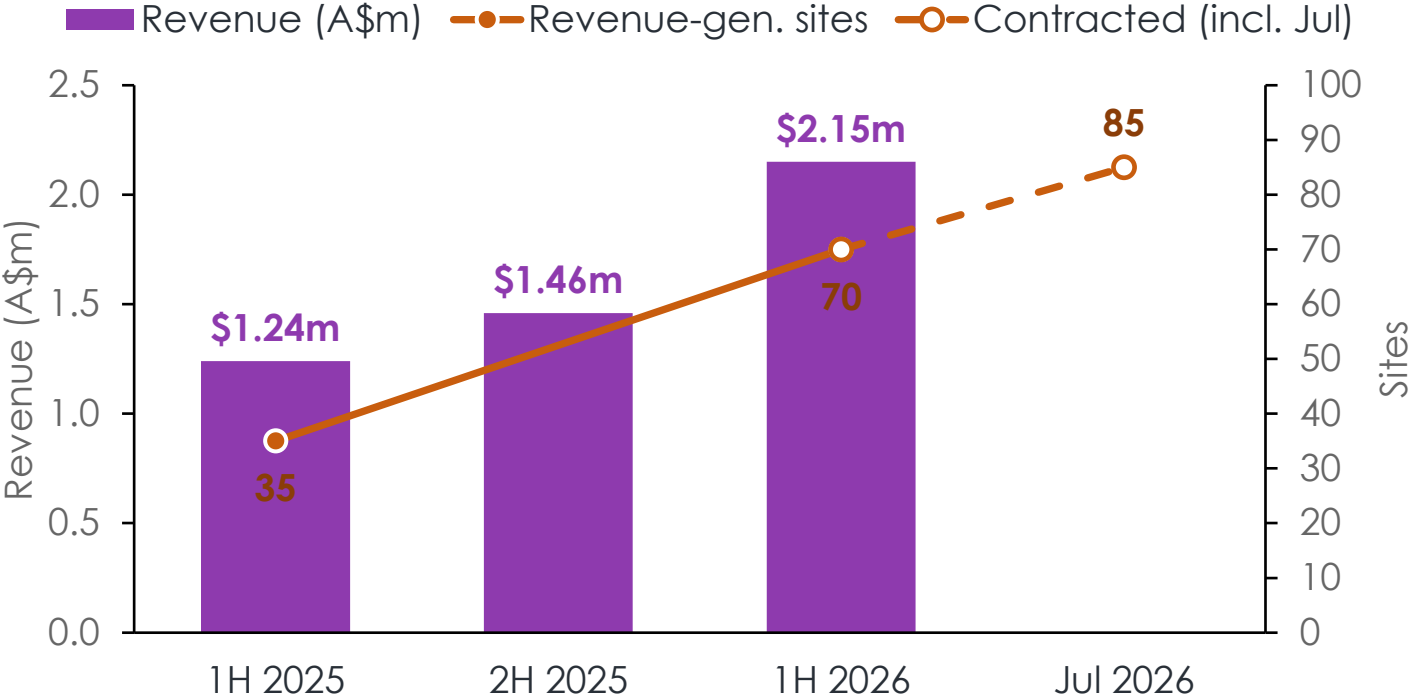
→ **The USA is our fastest-growing engine**

(1) Preliminary and unaudited results.

USA: The Growth Engine

USA Technegas® revenue up ~74% year-on-year — revenue-generating sites doubled to 70

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



+74%
USA Technegas® revenue growth
1H2026 vs 1H2025

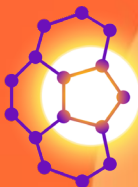
70
Revenue-generating sites at 30 June 2026
up from 50 at the May 2026 AGM

85
Sites contracted incl. July 2026
Includes contracts with University Hospital, VA expansion and others

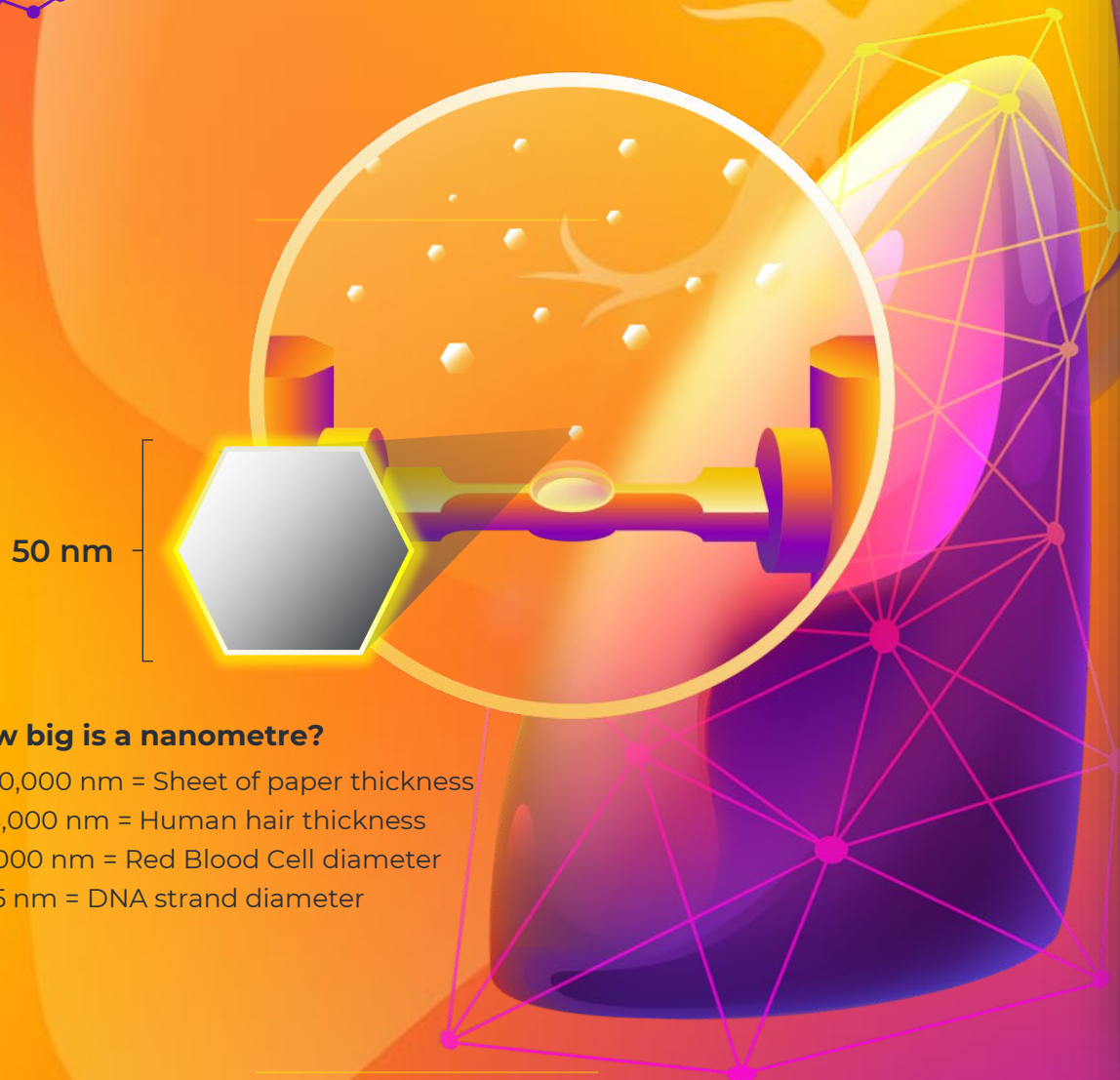
52%
Growth from existing customers
of new installations, as at 23 July 2026

THE ANNUITY ENGINE — every installation begins a long-duration recurring revenue stream — one-off install + annual access fee + per-patient consumables at ~95% gross margin.

(1) Revenue-generating primary sites: 35 (30 Jun 2025) → 70 (30 Jun 2026); a further 15 contracts signed in July 2026 lift contracted sites to 85.
(2) Source: CYC 1H2026 Half-Year Report (MD Review) and ASX announcements, July 2026. 1H2026 figures per preliminary management accounts.



cyclopharm



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

ASPIRE. INSPIRE. ILLUMINATE.

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** & NPV
- **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** - received final approval; publication pending

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 Patient Administration Set (PAS)



Technegas® Contacts



IN ADDITION TO THE SYSTEM PACK
Nose Clips



SUPPORT

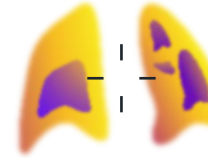
Training



Engineering Support & Service



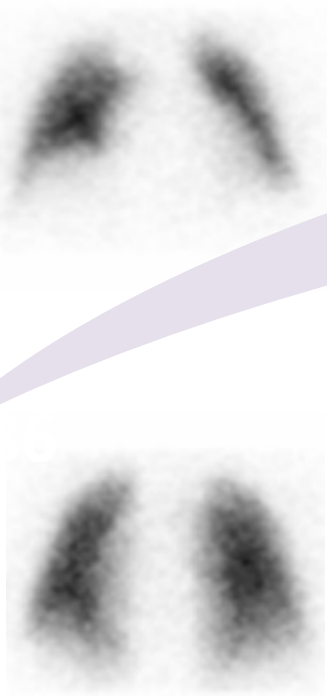
Image Analysis



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

Evolution of Ventilation Imaging

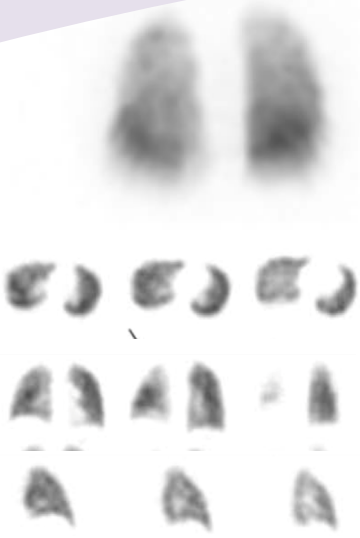
PLANAR



2-D Basic Function

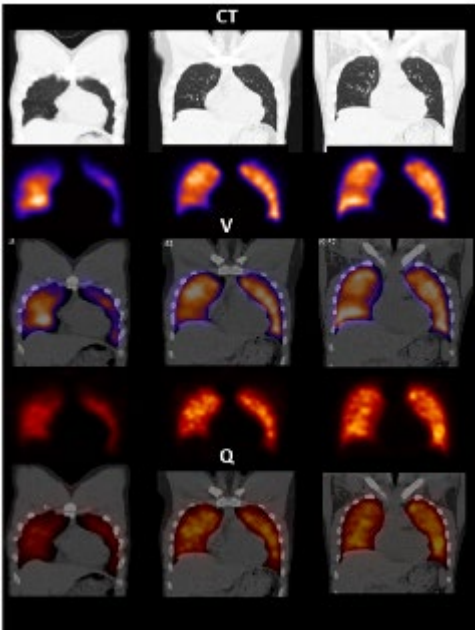
SPECT

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



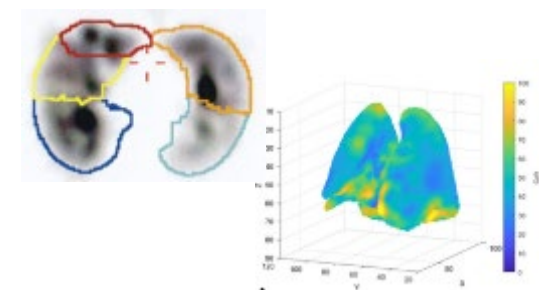
3-D Function

SPECT/CT



Fusing Function with Anatomy

SPECT/CT Quantification



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

Function + Anatomy with Analytical Analysis

Future A.I. Applications



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

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

1

Clinically Proven, Globally Established Technology

2

Updated US guidelines featuring Technegas expected to accelerate adoption

3

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

4

Every installation generates revenue

5

Inventory Onshore in the US

6

US is already the #1 country for Technegas revenue globally

7

We have only just started – +5,100 locations performing nuclear medicine lung imaging – targeting a 2,000 site addressable market

US Locations



The Calibre of Our USA Installed Base (

Elite adoption — and 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® — 26 of the top 200 (13%)

GROWTH FROM WITHIN Expanding across existing customer networks

~52%

Growth from existing

of installations are expansion or network installation sites (incl. UH)

+20

Net new installations since AGM

primary sites added in 8 weeks, to 30 June 2026

70

Revenue Generating Locations

At 30 June 2026

+15

Additional Location Contracts

Signed as at 23 July 2026

(1) Honor Roll = the twenty most acclaimed US hospitals (US News & World Report).

(2) Largest-hospital penetration: 18 of the 100 largest and 26 of the 200 largest US hospitals (ranked by staffed beds; Becker's Healthcare Feb 2026 and public sources).

International Guidelines – Final Approval, Awaiting Publication*

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

A material shift in the US landscape

- US lung-scintigraphy guidelines have **not been updated since 2012** — 14 years.
- The revised joint guideline explicitly names **Technegas® the preferred ventilation agent** — a durable adoption catalyst.
- All USA growth to date:
35 (30/06/25) → **70** (30/06/26) **revenue sites**
+ 15 additional contracted in July 2026 — was achieved **without this tailwind**.

International Guidelines Key Deliverables:

- Endorses the **US transition** from Planar to SPECT and SPECT/CT imaging
- Highlights **Beyond PE** clinical applications
- Compares **CT's high radiation dose** and contraindications compared to nuclear medicine
- Features emerging technologies using the alternative isotope GA68 leveraging off of Technegas technology **"Galligas"**
- Underscores **AI** as a rapidly emerging complementary technology

*Joint guideline of the SNMMI, ACNM, EANM and ANZSNM covering US, European and ANZ markets. As at 1 July 2026 all contributing societies have provided final approval and the guideline has been submitted to the US Journal of Nuclear Medicine for publication. The guideline is not yet published; characterisations herein are based on the approved pre-publication version and are subject to confirmation on publication.

Beyond PE—Clinical Expansion Strategy

Expanding into exponentially larger addressable markets Beyond Pulmonary Embolism

CTEPH

PRIORITY

Chronic Thromboembolic Pulmonary Hypertension

- Growing application
- Already identified as the preferred indication
- Strong clinical rationale for Technegas® ventilation imaging
- Direct pathway from PE diagnosis

COPD

ACTIVE TRIAL

Chronic Obstructive Pulmonary Disease

- Active US clinical trial underway
- Functional ventilation assessment
- Largest respiratory disease market

Asthma

RESEARCH

Bronchial Asthma Assessment

- Research phase investigation
- Regional ventilation heterogeneity
- Growing clinical evidence base

Lung Cancer

RESEARCH

Pre-surgical Lung Function Assessment

- Research phase exploration
- Pre-operative planning applications
- Complementary to existing imaging

> US \$1 Billion

CYCLOPHARM INVESTMENT CASE



Established and Growing MedTech

Underlying business (ex-USA)
is cash positive

Business Partners Product

Distribution leveraging Cyclopharm's unique direct market access and delivering meaningful **financial contributions** and expanded **customer engagement** for Technegas



First in Class

Well Established in Nuclear Medicine

Proprietary product sales to 67 countries with over 5 million patient procedures to date

Clinical Agent of Choice referenced by name in multiple nuclear medicine **clinical guidelines (USA guideline pending publication)**

Technegas **IP Expansion** Program Underway



USA Growth Accelerating

Potential to significantly grow the size of the existing PE business, based on significant existing demand

Further leverage penetration into the CTPA market

Full Reimbursement

Granted from 1 July 2024
US Sales Force Launched driving the pace of pipeline conversion

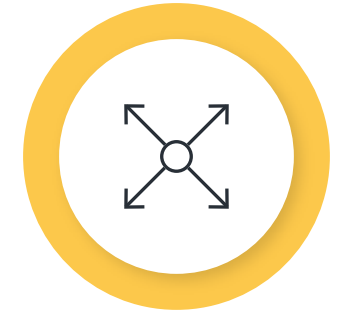


Recurring Revenue

From single patient consumables

Similar to an **annuity model**

Generating **Recurring Revenues** from all USA installations



Technegas Product expansion

Indications Beyond PE leveraging **AI** into chronic respiratory disease management in areas such as asthma, COPD and lung cancer is a significant potential opportunity (investigational; not an approved indication)

Market Development already underway



THANK YOU

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%

\$1.24m → ~\$2.15m · 1H25 vs. 1H26

- USA installed base doubled: **35 → 70 revenue sites** in 12 months with an additional **15 installation contracts** signed since 1 July 2026
- **~52%** of USA growth from expansion within existing customers
- Rest-of-world Technegas® up ~13%; Business Partner Product Distribution steady ~\$8.09m

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

Revenue (A\$m)	1H2026	2H2025	1H2025	vs 1H26
Technegas® USA	~\$2.15m	\$1.46m	\$1.24m	+74%
Technegas® RoW	~\$7.28m	\$7.57m	\$6.42m	+13%
Business Partner Product Distribution	~\$8.09m	\$7.87m	\$7.76m	4%
Total	\$17.51m	\$16.88m	\$15.42m	+14%

Unaudited management figures. “~” denotes approximate period split.