



cyclopharm

Cyclopharm Limited

Q3 2026 Quarterly Update

James McBrayer, Managing Director & CEO

ASPIRE. INSPIRE. ILLUMINATE.



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

Cyclopharm And Technegas

Australian-invented lung imaging, the global standard, now taking share in the US

HOW TECHNEGAS WORKS A ventilation scan in four steps

Made on site

Carbon nanoparticles labelled with technetium-99m, made at the point of care

Inhaled in 3–6 breaths

Administered in under a minute; behaves like a gas

Reaches the alveoli

Where oxygen is exchanged: the true functional unit of the lung

Imaged in 3D

SPECT shows true ventilation; with perfusion, the V/Q scan

Globally established

- **Australian invented**, used in **67 countries**
- **More than five million** patient procedures
- **More than 85% share** in established major markets outside the US

Now in the US

- **USFDA approved** in late 2023 as a drug-device combination
- **84 systems installed** at 30 September 2026
- **US\$180m** core market today; **more than US\$1B** Beyond PE

Razor-razorblade model

- **System placed once**; per-patient consumables used on every scan
- **Every component** made by Cyclopharm
- **80% of Q3 US revenue** from patient consumables

Hybrid imaging and AI, leveraging Technegas data, are contributing to a new era in pulmonology

Q3 2026 At A Glance

Record Q3 revenue, with 76% of US sales from consumable orders

US COMMERCIAL PERFORMANCE Quarter ended 30 September 2026

76%
of Q3 US sales came from consumable orders at existing sites
Up from 58% in Q2; Sept revenue US\$428k with record month for consumable sales

A\$1.62m
Q3 US revenue
Up 124% on Q3 2025 and 45% on Q2 2026

A\$3.8m
US revenue, nine months
Already 40% above the whole of 2025 (A\$2.7m)

84
US systems installed
Up from 46 at 31 March: +83% in six months

THE 29 JULY GUIDELINES AT WORK 12 August to 30 September 2026

↑ 71%
Committee review
109 → 186 primary sites

↑ 61%
Contract review
44 → 71 primary sites

↓ 30
Locations on hold
220 → 190, as paused projects reopened

1,877
Engaged locations
~36.5% of the 5,139-site US market

Q3 2026 US revenue per the general ledger, unaudited. Installed systems per Company records. Pipeline per Company data at 30 September 2026, excluding one trial system.

Financial Strength

Revenue up 13.7% year to date; cash burn continuing to decline

GROUP FINANCIAL PERFORMANCE Nine months to 30 September 2026 (A\$)

A\$25.9m

Group revenue, year to date

Up 13.7% from A\$22.8m in the same period of 2025

A\$9.6m

Cash at 30 September 2026

Funding the US rollout from a solid global base

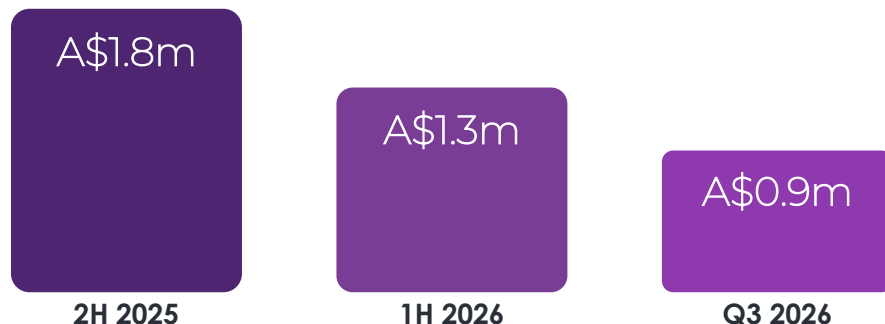
A\$0.9m

Average monthly cash burn, Q3

From A\$1.8m a month in 2H2025

Cash burn continues to decline

Average monthly net cash burn (A\$m). Receipts can be lumpy month to month, but the trend is clear.



Why the burn is declining

- **US installations are paying back:** US revenue of A\$3.8m in nine months; 80% of Q3 came from patient consumables at ~95% margin
- **A solid global base** of Technegas in 66 other markets and Third-Party Distribution funds the rollout
- **Every new installation adds recurring revenue** through the same US commercial team
- **US inventory is built, paid for and landed:** 110 systems at 30 September, ready for deployment

Catalysts At A Glance

Catalysts in a US\$180m core market, with more than US\$1B beyond it

SHORT TERM

- **Installed base up 83% in six months**, from 46 to 84 systems to 30 September, with the guidelines in hand for only three weeks after Labor Day
- **186 primary sites at committee review**, up 71% since 12 August
- **105 primary sites signed or in contract review**; 110 systems already in US inventory
- **Record repeat orders**: 76% of Q3 US sales came from existing sites

MEDIUM TERM

- **Taking the ~US\$90m xenon half of the market** as ageing xenon systems are replaced
- **Land and expand**: 5+ network sites behind each primary win; 54% of US sites are already expansions
- **Shift to SPECT/CT**: up to US\$906 more per study for the hospital, and Technegas is the agent suited to it
- **Operating leverage**: ~95%-margin consumables lift group margin; cash burn trending down

LONG TERM

- **The full US\$180m market** from ~2,000 primary sites, xenon and DTPA alike
- **More than US\$1B Beyond PE** under the existing broad USFDA label: no new approval, no large registration trials
- **AI lung quantification** on true functional data, recognised in the 2026 guidelines
- **China**: “the preferred radiopharmaceutical”; 787 departments with SPECT

Taking Share In A US\$180m Market

About half the US market — around US\$90m a year — still uses Xenon-133

US\$180m

US PE market, every year

From ~2,000 primary target sites

~US\$90m

Xenon-133's half

About half the US market: where we are taking share

>US\$1B

Beyond PE

COPD, asthma, CTEPH, surgery, transplant:
within the broad label

Why Xenon departments switch

- **Xenon-133 needs a negative-pressure room** and a gas delivery and trapping system
- **It ties up the camera for ~15 minutes** and is effectively limited to planar imaging
- The 2026 guidelines name Technegas “**generally preferred when available**” and direct the move to **3D SPECT**, to which xenon is not suited
- **Ageing Xenon systems are coming up for replacement:** hospitals now choose: renew a legacy set-up, or move to the agent “generally preferred when available”

Technegas against the alternatives

- **Under one minute to administer:** three to six breaths, against 3–5 minutes on a DTPA nebuliser or ~15 minutes for Xenon
- **Gas-like, reaching the alveoli:** DTPA droplets clump in the central airways, creating **hotspots that leave more scans indeterminate**, worst in obstructive disease
- **No infrastructure beyond the generator;** no negative-pressure room
- **DTPA, most of the other half,** is the alternative used where Technegas is not available

US Growth, Quarter By Quarter

Installed base up 83% in six months; Q3 the largest US revenue quarter yet

US INSTALLED BASE (REVENUE-GENERATING SYSTEMS)

	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Installed base at period end	40	46	70	84
Systems installed in period	+23 (CY2025)	+6 (Q1)	+24 (Q2)	+14 (Q3)

US TECHNEGAS REVENUE (A\$M)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Installation revenue	0.11	0.26	0.29	0.11	0.32
Patient consumables	0.61	0.48	0.74	1.00	1.30
Total	0.72	0.74	1.03	1.12	1.62

What drove it

- **Q3 revenue of A\$1.62m**, up 124% on Q3 2025 and 45% on Q2; 80% from consumables
- **44 systems installed in nine months**, more than 2024 (17) and 2025 (23) combined
- **New deals created rose 3.5 times** to 328 in Q3, from 487 customer meetings

Growth is seasonal

- **Weighted to the second and fourth quarters**, as US hospital capital decisions cluster ahead of budget year-ends (30 June and 31 December)
- **Q1 opens new budgets; the northern summer slows Q3**: Q2 delivered 24 installations against 6 in Q1, and 13 of Q3's 14 landed in September

Revenue-generating US Technegas systems per Company records. US revenue in A\$ per the general ledger, unaudited; installation includes install and access fees; totals may not add due to rounding.

A Critical Milestone: The 2026 Guidelines

“Generally preferred when available”; in China, “the preferred radiopharmaceutical”

SNMMI / EANM / ACNM / ANZSNM · 29 July 2026

Joint Procedure Standard / Guideline for Ventilation–Perfusion Pulmonary Scintigraphy

1

First update to US lung scintigraphy guidance since 2012

Guidelines are rarely updated: Technegas is likely the global standard of care for the next decade

2

Technegas “generally preferred when available”

The guidelines’ own words on the choice of ventilation agent

3

Directs the move from planar to SPECT and SPECT/CT

3D imaging that suits Technegas; xenon is not suited to it

4

Breast dose up to 70× lower than CTPA

Five patient groups named for whom V/Q is preferred

5

Sets out Beyond PE applications

CTEPH, grading COPD and asthma, surgery and transplant

6

Names AI quantification as an emerging complement

Technegas base data requires no correction

CHINA · OCTOBER 2026

The Chinese Thoracic Society and six partner bodies name Technegas “**the preferred radiopharmaceutical**”

- **Recommendation 1**, agreed with **100% consensus**
- Led by the **respiratory physicians** who order the scan
- A dedicated protocol for **pregnant women**, supported by other publications

The four societies behind the guideline

SNMMI: Society of Nuclear Medicine and Molecular Imaging (US)

EANM: European Association of Nuclear Medicine

ACNM: American College of Nuclear Medicine

ANZSNM: Australian and New Zealand Society of Nuclear Medicine

The Guidelines At Work

Published mid US summer break — the pipeline moved within three weeks of Labor Day

Why the guidelines matter

- **Guidelines shape referrals, hospital committee approvals, capital decisions and reimbursement:** they are what a committee asks for
- **Published 29 July, in the middle of the US summer break,** when few hospital committees sit
- **The first selling season with the guidelines in hand began after Labor Day** (7 September)
- **The installed base was built before either guideline:** this is the first read of their effect
- **Guidelines are not updated often** (the last US update was 2012): Technegas is likely to be the global standard of care for the next decade

29 July

Guidelines published

August

Mid US summer break

7 September

Labor Day: committees resume

Within three weeks of Labor Day, hospitals moved Technegas into committee and contract review and reopened paused projects (12 August to 30 September):

↑ 71%

Committee review

109 → 186 primary sites (250 → 324 locations)

↑ 61%

Contract review

44 → 71 primary sites (110 → 169 locations)

↓ 30

Locations on hold

220 → 190 (159 → 136 primary)

1,006

Engaged primary sites

Passed 1,000 (from 837); 1,877 locations in all

US Pipeline At 30 September 2026

Engaged primary sites passed 1,000; committee review up 71% since 12 August

US pipeline stage	Primary	Affiliated	Total	Primary vs 12 Aug	What this means for investors
Revenue generating	84	430	514	+1	Generating revenue today; each primary site links to 5+ network sites
Contract signed / installation	34	160	194	—	Signed contracts in implementation, converting to revenue
Contract review (committed)	71	98	169	+27	Count it: primary sites at this stage have historically converted
Committee review	186	138	324	+77	Hospital / group review, where the guidelines matter most
Proposal / conversion meeting	631	45	676	+64	Early-stage engagement, the broadest part of the funnel
On hold	136	54	190	−23	Paused projects; reopening with guideline support
Total engaged (excl. on hold)	1,006	871	1,877	+169	~36.5% of the 5,139 US lung imaging sites

Once a primary site reaches contract review, count it. Primary sites at that stage have historically gone on to convert to revenue, and **110 systems are already in US inventory.**

Committee review and contract review grew fastest after the 29 July guidelines, and 30 locations came off hold.

Pipeline as at 30 September 2026 per Company pipeline data; excludes one trial system. Affiliated sites sit within the same contract (IDN, GPO and VA networks). Change column compares primary sites with the 12 August 2026 position.

Economics And Efficiency: Why Hospitals Say Yes

Better diagnosis, faster throughput and lower total cost, with no capital purchase

FOR THE HOSPITAL Left and centre: the hospital. Bottom right: Cyclopharm, per US placement

US\$0
Hardware purchase
Cyclopharm owns, installs and services the generator

US\$14k
Year-one cost
US\$7k install + US\$7k access fee;
US\$7k a year after

~25
Patients a year to break even
On planar imaging

+US\$906
More per SPECT/CT study
SPECT/CT V/Q vs planar V/Q,
Medicare 2026

Fewer indeterminate scans
than other nuclear medicine agents: no central clumping, as with DTPA

A better NPV than CT for PE¹
per the 2026 guidelines: a normal V/Q scan rules out PE with confidence

Faster administration
three to six breaths in under a minute; the camera stays free for the next patient

Expected economic benefits
expected fewer repeat and follow-up scans, fewer CT angiograms and faster discharge

How fast does a hospital get paid back?

- **Five V/Q patients a week:** past annual breakeven in the **fifth week** of the year
- **A larger site (~280 patients a year): more than ten times breakeven**
- **Moving to SPECT/CT** roughly doubles what Medicare pays per study, and the guidelines now direct that move

A\$20k
Build cost per system
Made in-house

<2.5 yrs
Payback per system
On the access fee alone

~US\$70k
Annual revenue
Per larger US site

~95%
Consumable margin
Per patient, recurring

Breakeven is a Company estimate on planar imaging at 2026 Medicare OPPS rates and covers the annual access fee and consumables; rates vary by payer. Technegas transitional pass-through payment applies to mid-2027. Indeterminate-scan and NPV comparisons per the SNMMI/EANM/ACNM/ANZSNM guideline (29 July 2026). Cyclopharm unit economics are Company estimates.
1. Pooled NPV: V/Q SPECT 96%, V/Q SPECT/CT 99%, CT angiography 85% (meta-analysis). Source: Hess S et al., Semin Thromb Hemost 2016;42(8):833–845.

Land And Expand In Leading US Hospitals

84 systems in 44 health systems and 22 states; 49 in the Top 200 US hospitals

20 / 20

Honor Roll engaged

Every top-20 US hospital in the pipeline

~50%

Honor Roll users

Of the top 20 already use Technegas

49 of 84

In Top 200 hospitals

US systems installed in the 200 largest US hospitals

~85%

Academic & teaching

Of customer organisations

9

Federal sites live

6 VA, 2 military and the NIH

Hub and spoke: one yes opens the network

Land and expand works through each hospital's own network and across other hospitals in the region. At University Hospitals Cleveland, one agreement became eleven sites.

- **362 sites already sit under agreements we hold**, through national agreements and installed health-system networks
- **55 enterprise network deals** sit behind the hubs
- **54% of revenue-generating US sites are expansion units**; 82% sit within multi-site groups

Operating leverage

- Each primary win opens an average of **5+ contracted network sites**, with no fresh evaluation or procurement
- **~95%-margin consumables** carry a growing share of US sales: 76% came from repeat orders in Q3
- Group gross margin rose to **56.3%** (from 53.5%) on a richer Technegas mix; **cash burn trending down**
- Largest roll-outs include: **University Hospitals, Penn Medicine, Mass General Brigham, Emory, the US Government, Northwestern Medicine, Virtua Health, Columbia Presbyterian, and Stanford**

True Function. Low Dose. Precision Medicine.

Addressing the myths and misconceptions about nuclear medicine

MYTH

"Other clinical modalities show lung function just as well"

MYTH

"Nuclear medicine means a high radiation dose"

MYTH

"Nuclear medicine is old technology"

MYTH

"It is too cumbersome for busy departments"

FACT · TRUE FUNCTION

- **Technegas measures ventilation directly**
- CT and other structural modalities image anatomy and **infer** how the lung works

FACT · LOW DOSE

- **~1–3 mSv** against ~20 mSv for a CT angiogram
- Breast dose **up to 70× lower**; suited to repeat imaging and children aged 6+

FACT · PRECISION MEDICINE

- **AI uses our pure functional data**, which needs no correction, to deliver precision medicine
- Regional function to the **sub-segment** guides which lung to treat

FACT · FAST AND SIMPLE

- **Administration in three to six breaths**
- **New generation cameras can complete V/Q imaging in 5–8 minutes** (published reports)
- No negative-pressure room, so **the camera stays free**

True function at low dose, administered in under a minute, is the foundation for precision lung medicine.

Dose comparison per the published literature and the SNMMI/EANM/ACNM/ANZSNM guideline (29 July 2026). Administration timings per the Company's instructions for use. CZT imaging: adult V/Q SPECT/CT in 8 minutes, children under 2, Veriton-CT at Royal Brompton Hospital, London (RAD Magazine, Feb 2025); 5-minute V/Q SPECT on GE StarGuide (Callaud and Bailly, J Nucl Med 2022;63(S2):2789).

Beyond PE — One Broad, Approved Label

More than US\$1B Beyond PE, within the broad USFDA label — no large trials needed

FROM THE USFDA LABEL

TECHNEGAS · NDA 022335 · approved 2023 · Section 1, Indications and Usage

“TECHNEGAS, when used with sodium pertechnetate Tc 99m in the Technegas Plus System, provides technetium Tc 99m-labeled carbon inhalation aerosol (Technegas Aerosol), for use in adults and pediatric patients aged 6 years and older for:

- **visualization of pulmonary ventilation**
- evaluation of pulmonary embolism when paired with perfusion imaging”

The first indication stands on its own: it is not tied to PE or to any single disease.

- **USFDA approved, not just cleared: there is a difference.** Approval is the FDA’s own finding of safety and effectiveness, through a full New Drug Application
- Every application here **images pulmonary ventilation**: no new approval and no large, costly registration trials

CTEPH & recurrent PE

- Named in the 2026 guidelines
 - Residual clot at 3–6 months carries 2–3× the recurrence risk
- PRONOSPECT (France): 665 patients

COPD

- The guidelines grade small-airways disease
- The largest respiratory disease market

Woolcock Institute trial; ESSA (Australia): 34 patients

Asthma

- The guidelines extend to grading asthma severity
- Shows regional ventilation heterogeneity

PAXT (Canada): 40 participants, aged 17–35

Surgery & transplant

- Lung function before and after surgery or radiotherapy
- Transplant assessment, set out in the guidelines

Complements existing CT imaging

The Era Of Precision Medicine

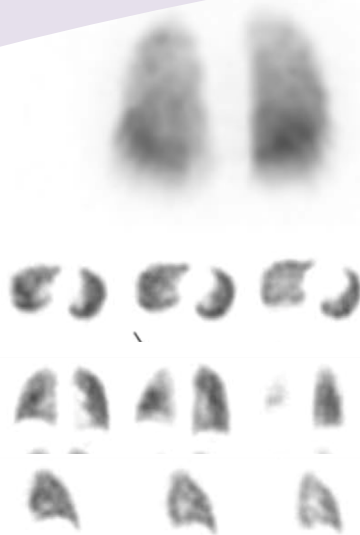
PLANAR



2-D Basic Function

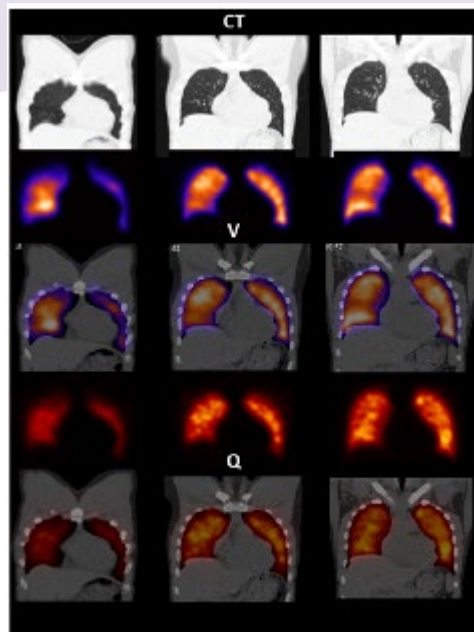
SPECT

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



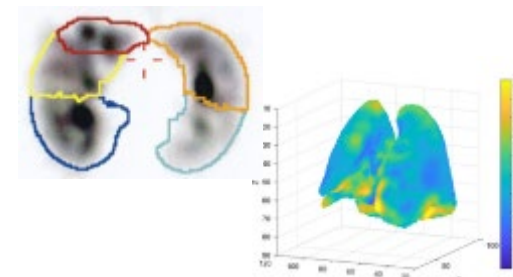
3-D Function

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
5. Le Pennec R, et al. J Nucl Med 2024;65(suppl 2):241416

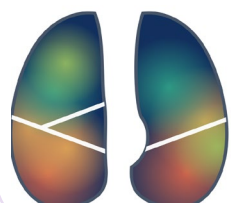
The US is still largely 2D. About a third of US departments use SPECT for PE.⁵ The 2026 guidelines direct the move to 3D, which Technegas makes possible.

Function From Nuclear Medicine



Anatomy from low-dose CT — a growing, crowded ecosystem that can leverage Technegas data

Hermes Hermia Lung Lobe Quantification



1.42 L

predicted post-op
FEV1, five lobes

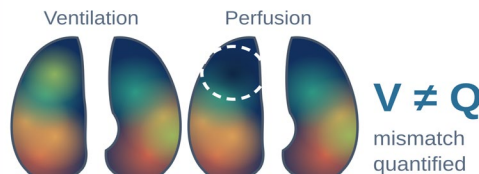
Siemens AutoLung3D syngo.via platform



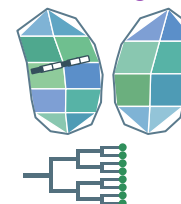
~5 min

AI lobe segmentation
lowest reader
variability

GE Q.Lung Ventilation and perfusion



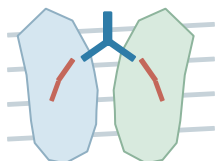
Thirona LungQ Lobes, segments, subsegments



66%

fissure completeness,
subsegmental resolution

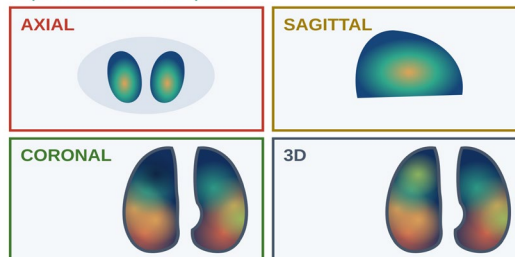
TotalSegmentator Deep-learning label map



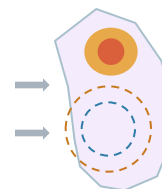
5

lobes, plus airways
vessels and ribs

3D Slicer + CIP Open-source viewport



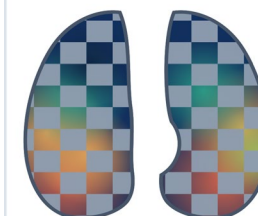
MIM Maestro Functional avoidance



17.4%

functional V20 against
23.1% anatomical

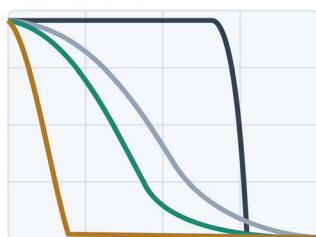
Varian Velocity Registration QA



7.4 mm

residual error at base
1.8 mm at the apex

RayStation Functional DVH



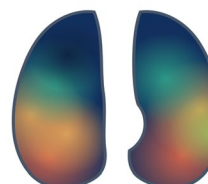
— functional
— total lung
— PTV

Optimise on
the green curve

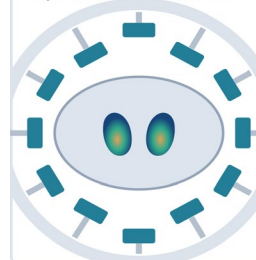
SimpleITK / pydicom Custom Python pipeline



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.

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

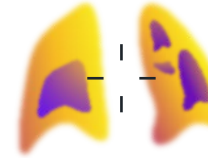
Training



Engineering Support & Service



Image Analysis



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

USFDA NDA 022335 (2023): a drug-device combination product, approved as drug, device and manufacturing process together. Components and business model per Company data.

The Investment Case At Q3 2026

A proven product, real growth and building momentum

1

Globally recognised, guideline-backed

- Guidelines on four continents: “**generally preferred when available**” and “**the preferred radiopharmaceutical**”
- **More than 85% share** in major markets outside the US
- **The US is now our #1 Technegas country market**

2

Real growth

- **Record Q3 US revenue of A\$1.62m**, with **76% from consumable orders**
- **44 systems installed in nine months**, more than 2024 and 2025 combined

3

Momentum building

- **Committee review up 71%** within three weeks of Labor Day
- **110 systems** built, paid for and ready to deploy

4

Growth on one broad label

- **More than US\$1B Beyond PE** within the broad label
- **Pure functional data** ready for AI and precision medicine

A proven product. Guidelines behind us. Real growth, and momentum building.



cyclopharm

THANK YOU

WE ARE ONLY
GETTING STARTED

ASPIRE. INSPIRE. ILLUMINATE.