Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2023

To	COMPANY ANNOUNCEMENTS		
Company	Australian Securities Exchange	No of Pages	31 incl. cover
Date	22 August 2023		
From	James McBrayer		
Subject	**Appendix 4D**		

Please see attached 30 June 2023 Half Year Report for Cyclopharm Limited (ASX - CYC).

This announcement is made pursuant to Listing Rule 4.2A.3.

For all enquiries please contact

Mr James McBrayer
Managing Director and Company Secretary
Cyclopharm Limited

Telephone (02) 9541 0411 or email: jmcbrayer@cyclopharm.com.au

Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2023

1. Company details

Name of entity

CYCLOPHARM LIMITED

ABN or equivalent company reference	Half year ended ('current reporting period')	Half year ended ('previous corresponding period')
74 116 931 250	30 June 2023	30 June 2022

The information contained in this report is to be read in conjunction with Cyclopharm Limited's 2022 Annual Report and any announcements to the market by Cyclopharm Limited during the half year ended 30 June 2023 and up until the date of this Appendix 4D.

2. Results for announcement to the market

2.1 Revenues from ordinary activities	Up 44%	to	16,487,618
2.2 Loss from ordinary activities after tax attributable to members	Up 13% (higher loss)	to	(2,895,275)
2.3 Loss for the period attributable to members	Up 35% (higher loss)	to	(2,895,275)

2.4 Dividends	Amount per security	Franked amount per security
Final dividend proposed	Not applicable	Not applicable
Interim dividend	0.5 cents per share	0 cents per share

2.5 Record date for determining entitlements for the final dividend	4 September 2023

2. Results for announcement to the market (continued)

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

Key highlights of Cyclopharm's financial results for the half year ending 30 June 2023 included:

- Group revenue of $16,487,618 (1H2022: $11,427,483),
- Net loss after tax of $2,895,275 (1H2022: $2,564,256), and
- Net cash balance of $18.078 million.

Cyclopharm recorded total consolidated revenue of $16.49 million in 1H2023, well up (+44%) from the $11.43 million recorded in 1H2022. Revenues were underpinned by a consistent global sales performance from Technegas™ and driven by a substantial boost from our third-party distribution business, which more than doubled sales compared to the pcp.

Revenue from Technegas™ products remained consistent in 1H2023, to $7.65 million, from $7.74 million in the prior corresponding period (**pcp**). Technegas™ Patient Administration Sets (PAS) revenue was 6.7% higher at $5.61 million, up from $5.26 million in the pcp, with strong growth in consumable sales recorded in European markets. Technegas™ Generator revenues fell from $1.65 million in 1H2022 to $1.40 million in 1H2023, primarily due to the relative 'lumpy' boost in generator sales in the first half of last year. Generator sales remained well up on previous corresponding periods prior to 1H2022 and well above pre-COVID-19 levels.

Cyclopharm's now well-established complementary revenue stream from the sale of third-party products continued to deliver exceptional growth, rising 120% from the prior corresponding period to $7.27 million in 1H2023. European third-party revenue rose from $1.73 million in 1H2022 to $2.26 million in 1H2023, an increase of approximately 31%.

Cyclotek NSW Pty Ltd, the molecular imaging joint venture collaboration between Cyclopharm, Cyclotek (Aust) Pty Ltd and the Australian Nuclear Science and Technical Organisation ('ANSTO') made a $0.81 million positive contribution to the Company's results compared to $0.37 million in 1H2022.

Gross sales margins for the period fell from 69.7% to 65.2% as lower margin third party products increased their relative contribution to total revenue. The net loss after tax for the period was $2.90 million, a 13% increase on the net loss after tax of $2.56 million in 1H2022. The increase was driven by the comparative increase in USFDA costs compared to the pcp

Cyclopharm continues to enhance its quality processes, systems and management depth. Together, these actions have materially improved management processes, ensuring Cyclopharm's systems and operations are well placed to support its strong growth prospects.

Litigation expenses were $0.44 million compared to $0.40 million in the first half of 2022. The Company recorded Legal Recoveries of $0.57 million during the period related to the favorable judgement handed down in Germany against Mr Bjorn Altmann and Almedis Altmann GmbH in December 2022.

As at 30 June 2023, cash balances were $18.08 million. Cyclopharm is well funded and is in a strong financial position to deliver on launching Technegas™ in the US, continuing to build our Third-Party distribution business and advancing initiatives in our Beyond PE strategy.

OUTLOOK

The financial performance for the first half of 2023 reflects the underlying strength of Cyclopharm's core Technegas™ business. The standout performance in Third-party sales highlights the Company's ability to leverage its global sales, service and regulatory infrastructure to continue to expand Cyclopharm's earning base. The Company expects growth from Third-party sales to continue to provide a significant source of additional revenue.

Cyclopharm continues to progress toward attaining USFDA approval to commence commercial sales of Technegas™ in the USA during the second half of calendar 2023, allowing access to an initial addressable market estimated at US$180 million. The USFDA expected approval date remains 29 September 2023.

The development of new applications for Technegas™, as part of the Beyond PE growth strategy, is also a key priority for the Company. Beyond PE is designed to move Technegas™ into diagnosis and management of other respiratory diseases like COPD, Asthma, lung cancer and long-COVID.

In combination, the continuing improvement of Cyclopharm's existing Technegas™ and 3rd party sales business, the expectation for an imminent and rapid entry into the US$180 million US PE market and execution against the Company's 'Beyond PE' strategy to access additional and substantially bigger markets is expected to significantly increase revenues and shareholder value over time.

3. Net tangible assets

	30 June 2023	30 June 2022
Net Tangible Assets per security	$0.31	$0.38

4. Entities over which control has been gained or lost during the period

Control over entities

Name of entity (or group of entities)	On 1 April 2023, 100% of the ordinary shares of Dupharma ApS, a company incorporated in Denmark, was acquired via a share sale agreement. Dupharma ApS is a distributor of nuclear medicine products in Denmark.

Loss of control over entities

Name of entity (or group of entities)	None

5. Dividends

An unfranked dividend of 0.5 cents per share was paid to shareholders on 4 April 2023 for the year ended 31 December 2022. The Directors have declared an unfranked interim dividend of 0.5 cents per share to be paid on 11 September 2023.

6. Dividend reinvestment plans

Not applicable

7. Details of associates and joint venture entities

Material investment in associates and joint ventures are as follows :

	30 June 2023	30 June 2022
Macquarie Medical Imaging Pty Ltd	20%	20%

The share of the associate's loss for the period was $nil (2022: $nil).

8. For Foreign Entities, which accounting standards were used in compiling this report

International Financial Reporting Standards (IFRS)

9. If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

The accounts have been subject to review.

Cyclopharm Limited
Half Year Report 2023

Cyclopharm Limited and its Controlled Entities
ABN 74 116 931 250

cyclopharm

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Highlights

Half Year ended 30 June		2023	2022	Inc	% Change
Revenue	$	16,487,618	11,427,483	5,060,135	44%
Loss before tax and finance costs	$	(2,549,646)	(2,080,725)	(468,921)	(23%)
Net Loss after tax	$	(2,895,275)	(2,564,256)	(331,019)	(13%)
Loss Per Share	cents	(3.15)	(2.78)	(0.37)	(13%)

- Total consolidated record revenue increased 44% on the prior corresponding period (pcp).
- Sales revenue recorded across Technegas™ product lines remained stable at $7.65 million (2022: $7.74 million).
- The third-party distribution business continues to deliver exceptionally strong revenue growth, contributing $7.27 million (2022: $3.30 million) in sales.
- Returns of $0.81 million from molecular imaging business collaboration, an improvement of $0.44 million.
- Other Revenue of $0.57 million from legal recoveries.
- Loss before tax and finance costs was $2.55 million for the half year, an increase of $0.47 million contributed by $2.82 million increase in USFDA costs compared to the pcp.
- Cyclopharm remains on track for commercial USA sales in 2H2023 following expected approval from the USFDA.
- Net cash position at the half year equal to $18.08 million - well placed to fund growth strategy.

Managing Director's Review

Cyclopharm recorded total consolidated revenue of $16.49 million in 1H2023, well up (+44%) from the $11.43 million recorded in 1H2022. Revenues were underpinned by a consistent global sales performance from Technegas™ and driven by a substantial boost from our third-party distribution business, which more than doubled sales compared to the pcp.

Revenue from Technegas™ products remained consistent in 1H2023, to $7.65 million, from $7.74 million in the prior corresponding period (**pcp**). Technegas™ Patient Administration Sets (PAS) revenue was 6.7% higher at $5.61 million, up from $5.26 million in the pcp, with strong growth in consumable sales recorded in European markets. Technegas™ Generator revenues fell from $1.65 million in 1H2022 to $1.40 million in 1H2023, primarily due to the relative 'lumpy' boost in generator sales in the first half of last year. Generator sales remained well up on previous corresponding periods prior to 1H2022 and well above pre-COVID-19 levels.

Cyclopharm's now well-established complementary revenue stream from the sale of third-party products continued to deliver exceptional growth, rising 120% from the prior corresponding period to $7.27 million in 1H2023. European third-party revenue rose from $1.73 million in 1H2022 to $2.26 million in 1H2023, an increase of approximately 31%.

Cyclotek NSW Pty Ltd, the molecular imaging joint venture collaboration between Cyclopharm, Cyclotek (Aust) Pty Ltd and the Australian Nuclear Science and Technical Organisation ('ANSTO') made a $0.81 million positive contribution to the Company's results compared to $0.37 million in 1H2022.

Gross sales margins for the period fell from 69.7% to 65.2% as lower margin third party products increased their relative contribution to total revenue. The net loss after tax for the period was $2.90 million, a 13% increase on the net loss after tax of $2.56 million in 1H2022. The increase was driven by the comparative increase in USFDA costs compared to the pcp

Cyclopharm continues to enhance its quality processes, systems and management depth. Together, these actions have materially improved management processes, ensuring Cyclopharm's systems and operations are well placed to support its strong growth prospects.

Litigation expenses were $0.44 million compared to $0.40 million in the first half of 2022. The Company recorded Legal Recoveries of $0.57 million during the period related to the favorable judgement handed down in Germany against Mr Bjorn Altmann and Almedis Altmann GmbH in December 2022.

As at 30 June 2023, cash balances were $18.08 million. Cyclopharm is well funded and is in a strong financial position to deliver on launching Technegas™ in the US, continuing to build our Third-Party distribution business and advancing initiatives in our Beyond PE strategy.

OPERATING REVIEW

Technegas™ sales during the first half of 2023 were stable compared to pcp, remaining above pre-COVID levels. Total Technegas™ revenues, predominantly derived from consumables, remained steady on pcp at $7.65 million, a reflection of the resilience of Technegas™ as a leading imaging technology in the Company's core markets.

Cyclopharm's Third-party distribution business continues to deliver exceptional growth, with revenue of $7.27 million in 1H 2023, from $3.3 million previously. Third-party sales revenue continues to grow year on year and in the first half of 2023 provided an important complementary revenue stream made up of $3.09 million of equipment and installation sales, with the remainder from recurring service and consumables revenue.

Managing Director's Review

Continued

USFDA Approval of Technegas™ for sale in the US

Cyclopharm continues to progress towards attaining USFDA approval for Technegas™ in the US market in the second half of calendar 2023. As at the date of this report, a Pre-Approval Site Inspection by the USFDA has been conducted. The Company also continues to actively engage with the USFDA on final elements of the New Drug Application to include product labelling requirements specific to the USA market. The USFDA expected approval date remains 29 September 2023.

USFDA cost incurred during the half-year totaled approximately $2.97 million, largely associated with the submission, on 31 March 2023, of Cyclopharm's reply to the FDA's Complete Response Letter (CRL) issued in June 2021. Since the submission date, Cyclopharm has continued to engage in active productive dialogue with the USFDA. As previously advised, part of the review process included a two-week inspection of the Company's manufacturing facilities in Sydney, which was completed between 31 July and 8 August 2023.

The US market for PE is estimated to be a US$180 million per annum opportunity for Cyclopharm. The Company has a well-developed strategy for a rapid market entry and expansion in US, supported by ongoing investment in inventory to allow the supply of Generators across chosen US hospitals once FDA approval has been received.

The US market also represents an opportunity for Cyclopharm to expand the use of Technegas™ in the treatment and management of additional and much larger indications, such as COPD, asthma and Long COVID.

'BEYOND PE'

Cyclopharm is confident that the extension of Technegas™ into new applications will create substantive opportunities to exponentially expand Technegas™ beyond its traditional Pulmonary Embolism (PE) market. The Canadian Association of Nuclear Medicine Guidelines[1] and the updated European Association of Nuclear Medicine Guidelines[2] identify Technegas as the recognised functional ventilation imaging agent for diagnosing Pulmonary Embolism and reinforce the superior use of Technegas, particularly in patients with COPD.

Cyclopharm estimates the global COPD market is approximately 30 times the size of the PE market and that over 500 million patients suffering with COPD and a similar number with Asthma, could benefit from the use of Technegas. The diagnosis and monitoring of COPD, Asthma and other respiratory disease states, are all being considered in those clinical trials.

ULTRALUTE™

Changes to Medical Device Regulations in the European Union (EU) require recertification of existing medical devices against more onerous standards. This process has significantly delayed the introduction of Cyclopharm's proprietary Ultralute™ technology into the EU, its launch market, resulting in no revenues from the sale of Ultralute™ in the half-year.

Ultralute™ extends the useful life of Molybdenum-99 (Mo-99) generators by up to 50%, improves operating efficiencies in nuclear medicine departments and can lead to better health outcomes for patients. Cyclopharm is engaging regulatory partners in Europe to progress this initiative, however, revenues from the sale of Ultralute™ are not expected prior to 2025.

[1] Leblanc et. Al. CANM Guidelines for Ventilation/Perfusion (V/P SPECT) In Pulmonary Embolism. November 2018

[2] Bajc et. Al. EANM guideline for ventilation/perfusion single-photon emission computed tomography (SPECT) for diagnosis of pulmonary embolism and beyond. European Journal of Nuclear Medicine and Molecular Imaging. July 2019. https://doi.org/10.1007/s00259-019-04450-0

Managing Director's Review

Continued

MACQUARIE MEDICAL IMAGING

Cyclopharm continues to maintain its 20% equity ownership in Macquarie Medical Imaging (MMI). It is anticipated that MMI will be de-registered upon the finalisation of its accounts payable and receivables.

CAPITAL MANAGEMENT

Cyclopharm is well funded with approximately $18.08 million of cash reserves at 30 June 2023 and is in a strong financial position to deliver on launching Technegas™ in the US and advancing initiatives in our Beyond PE strategy.

The Board has also declared an unfranked dividend of 0.5c per share for the half year. This dividend will be paid on 11 September 2023 to shareholders on the register on the record date of 4 September 2023.

OUTLOOK

The financial performance for the first half of 2023 reflects the underlying strength of Cyclopharm's core Technegas™ business. The standout performance in Third-party sales highlights the Company's ability to leverage its global sales, service and regulatory infrastructure to continue to expand Cyclopharm's earning base. The Company expects growth from Third-party sales to continue to provide a significant source of additional revenue.

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James McBrayer
Managing Director

Sydney, 22 August 2023

Directors' Report

The Directors of Cyclopharm Limited ("Cyclopharm" or "Group") submit their half yearly report together with the financial report for Cyclopharm and its controlled entities for the half year ended 30 June 2023.

DIRECTORS

The names of the company's directors in office throughout and since the end of the half year are set out below:

Mr D J Heaney	Non-Executive Chairman
Ms D M Angus	Non-Executive Director
Mr K M J Barrow	Non-Executive Director
Professor G G King	Non-Executive Director
Mr J S McBrayer	Managing Director

PRINCIPAL ACTIVITIES

During the half year, the principal continuing activities of the consolidated entity consisted of the manufacture and sale of medical equipment and radiopharmaceuticals, including associated research and development, and installation and distribution of third-party products to the diagnostic imaging sector. There were no significant changes in the nature of the consolidated entity's principal activities during the half year.

OPERATING AND FINANCIAL REVIEW

Operating results for the half year

For the reporting period, the consolidated entity recorded a half year loss before tax of $2,659,566 (2022: loss before tax of $2,245,836) supported by a $4.31 million increase in sales revenue.

Total revenue for the period of $16.49 million (2022: $11.43 million) included 500 (2022: 400) Patient Administration Set (PAS) consumables sold to France. Revenue from Technegas™ product lines was consistent at $7.65 million (2022: $7.74 million) while third-party distribution business recorded strong revenue growth, contributing $7.27 million (2022: $3.30 million) in sales.

Income from Cyclotek NSW Pty Ltd contributed $0.81 million to total revenue (2022: $0.37 million) with $0.57 million proceeds received from a judgement in favour of Cyclopharm handed down in Germany against Mr Altmann.

Financial position

Net assets have decreased from $36,536,610 as at 31 December 2022 to $34,931,390 as at 30 June 2023 principally due to a net loss after tax of $2,895,275 for the half year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Shares issued or cancelled during the half year

(i) 642,500 long term incentive plan shares were issued at an exercise price of $1.82 per share on 23 March 2023, and
(ii) 100,000 ordinary shares were issued at a price of $2.18 per share as part consideration to acquire 100% of the shares in Dupharma ApS. These shares are subject to voluntary escrow until 31 March 2025 and have no dividend or voting rights until 1 April 2025.

There were no other shares issued or cancelled during the half year.

Directors' Report

Continued

Acquisition of wholly owned subsidiary

On 1 April 2023, 100% of the ordinary shares of Dupharma ApS, a company incorporated in Denmark, was acquired via a share sale agreement. Dupharma ApS is a distributor of nuclear medicine products in Denmark.

There were no other significant changes in the state of affairs of the consolidated entity during the half year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial period, not otherwise dealt with in the financial report, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial periods.

DIVIDEND

The Directors are pleased to declare an unfranked interim dividend of 0.5 cents per share which will be paid on 11 September 2023. The record date for the interim dividend is 4 September 2023.

The Directors intend to continue to manage the capital of the Group efficiently to maximise financial returns to shareholders. The quantum and nature of future payments to shareholders will have regard to a number of factors, including the company's financial position, projected cash flows, capital expenditure and investment, share price and any proceeds or capital requirements of corporate actions.

Subject to no material change in financial affairs and having regard to the above factors, the Directors anticipate that they will declare dividends for each forthcoming half year period, and that the FY2023 final dividend will be an amount equal to the 2023 interim dividend.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 follows the Directors' Report.

This report is made and signed in accordance with a resolution of the directors made pursuant to section 306(3) of the Corporations Act 2001:

James McBrayer
Managing Director & CEO

Sydney, 22 August 2023

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To the Board of Directors of Cyclopharm Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the review of the condensed consolidated financial statements of Cyclopharm Limited for the half year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Yours sincerely

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Sydney

Dated: 22 August 2023

Condensed Consolidated Statement of Comprehensive Income

For the half year ended 30 June 2023

	Notes	Consolidated 30 June 2023 $	30 June 2022 $
CONTINUING OPERATIONS			
Sales revenue	3	15,722,871	11,412,147
Finance revenue		196,673	15,336
Other revenue		568,074	-
Total Revenue	4	**16,487,618**	**11,427,483**
Cost of materials and manufacturing		(5,398,963)	(3,419,334)
Employee benefits expense		(5,472,809)	(4,335,600)
Advertising and promotion expense		(391,815)	(283,898)
Depreciation and amortisation expense		(465,757)	(442,227)
Freight and duty expense		(370,542)	(792,538)
Research and development expenses*		(3,082,837)	(208,756)
Administration expense		(3,424,889)	(3,967,773)
Other expenses		(429,652)	(58,082)
Loss before tax and finance costs		**(2,549,646)**	**(2,080,725)**
Finance costs		(109,920)	(165,111)
Loss before income tax		**(2,659,566)**	**(2,245,836)**
Income tax		(235,709)	(318,420)
Net loss for the period		**(2,895,275)**	**(2,564,256)**
Other comprehensive loss after income tax			
Items that may be re-classified subsequently to profit and loss when specific conditions are met:			
Exchange differences on translating foreign controlled entities (net of tax) **		1,243,108	(18,859)
Total comprehensive loss for the year		**(1,652,167)**	**(2,583,115)**
Loss per share (cents per share)	5	**cents**	**cents**
-basic loss per share for continuing operations		(3.15)	(2.78)
-basic loss per share		(3.15)	(2.78)
-diluted loss per share		(3.15)	(2.78)

* Included in Research and development expenses are amounts incurred on FDA expenses of $2,966,495 (2022: $143,548).
** Large increase in foreign currency translation reserve mainly due to strengthening of Euro and Canadian dollar against Australian dollar during the half year.

The Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes to the Half Year Report.

Condensed Consolidated Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated 30 June 2023 $	Consolidated 31 December 2022 $
Assets			
Current Assets			
Cash and cash equivalents		18,077,806	20,296,176
Trade and other receivables		9,679,641	7,706,025
Inventories		8,124,149	8,292,668
Current tax asset		5,086	4,947
Other assets		659,119	570,519
Total Current Assets		**36,545,801**	**36,870,335**
Non-current Assets			
Property, plant and equipment		3,002,533	3,189,165
Right-of-use assets	6	3,270,352	3,410,439
Intangible assets		5,791,247	5,436,401
Deferred tax assets		700,042	635,811
Total Non-current Assets		**12,764,176**	**12,671,816**
Total Assets		**49,309,977**	**49,542,151**
Liabilities			
Current Liabilities			
Trade and other payables		7,404,725	6,502,920
Lease liabilities		205,417	209,992
Provisions		1,513,197	1,133,574
Tax liabilities		250,197	89,198
Total Current Liabilities		**9,373,536**	**7,935,684**
Non-current Liabilities			
Lease liabilities		4,032,055	4,121,592
Provisions		71,184	46,453
Deferred income liabilities	7	901,812	901,812
Total Non-current Liabilities		**5,005,051**	**5,069,857**
Total Liabilities		**14,378,587**	**13,005,541**
Net Assets		**34,931,390**	**36,536,610**
Equity			
Contributed equity	8	63,676,727	63,420,810
Employee equity benefits reserve		3,475,188	3,241,763
Foreign currency translation reserve		189,979	(1,053,129)
Accumulated losses		(32,410,504)	(29,072,834)
Total Equity		**34,931,390**	**36,536,610**

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes to the Half Year Report.

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2023

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Operating activities		
Receipts from customers	17,244,559	11,716,047
Payments to suppliers and employees	(18,476,470)	(14,685,403)
Interest received	196,673	15,336
Finance costs paid	(109,920)	(165,111)
Income tax (paid) / refund	(250,554)	2,181,964
Net cash flows used in operating activities	**(1,395,712)**	**(937,167)**
Investing activities		
Net payments for acquisition of subsidiary	(32,395)	-
Purchase of property, plant and equipment	(65,979)	(1,229,053)
Payments for deferred expenditure*	(167,127)	(135,473)
Net cash flows used in investing activities	**(265,501)**	**(1,364,526)**
Financing activities		
Settlement of loan for Long Term Incentive Plan Shares	37,917	176,369
Dividends paid	(442,395)	(441,296)
Repayment of lease liabilities	(141,349)	(143,112)
Net cash flows used in financing activities	**(545,827)**	**(408,039)**
Net decrease in cash and cash equivalents	**(2,207,040)**	**(2,709,732)**
Cash and cash equivalents		
at beginning of the period	**20,296,176**	**29,249,255**
net foreign exchange differences from translation of cash and cash equivalents	(11,330)	(21,630)
at end of the period	**18,077,806**	**26,517,893**

* Included in payments for deferred expenditure are amounts incurred on Ultralute $54,086 (2022: $65,714).

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes to the Half Year Report.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2023

Consolidated	Contributed Equity $	Other Contributed Equity $	Total Contributed Equity $	Retained Profits / (Accumulated Losses) $	Foreign Currency Translation Reserve $	Employee Equity Benefits Reserve $	Total $
Balance at 1 January 2022	**68,307,598**	**(5,333,158)**	**62,974,440**	**(21,578,727)**	**(921,540)**	**2,593,561**	**43,067,734**
Loss for the half year	-	-	-	(2,564,256)	-	-	(2,564,256)
Other comprehensive loss	-	-	-	-	(18,859)	-	(18,859)
Total comprehensive loss for the half year	**-**	**-**	**-**	**(2,564,256)**	**(18,859)**	**-**	**(2,583,115)**
Payment of loan for Long Term Incentive Plan shares	176,369	-	176,369	-	-	-	176,369
Dividends paid	-	-	-	(441,296)	-	-	(441,296)
Cost of share based payments	-	-	-	-	-	300,060	300,060
Total transactions with owners and other transfers	**176,369**	**-**	**176,369**	**(441,296)**	**-**	**300,060**	**35,133**
Balance at 30 June 2022	**68,483,967**	**(5,333,158)**	**63,150,809**	**(24,584,279)**	**(940,399)**	**2,893,621**	**40,519,752**
Balance at 1 January 2023	**68,753,968**	**(5,333,158)**	**63,420,810**	**(29,072,834)**	**(1,053,129)**	**3,241,763**	**36,536,610**
Loss for the half year	-	-	-	(2,895,275)	-	-	(2,895,275)
Other comprehensive income	-	-	-	-	1,243,108	-	1,243,108
Total comprehensive loss for the half year	**-**	**-**	**-**	**(2,895,275)**	**1,243,108**	**-**	**(1,652,167)**
Issue of shares	218,000	-	218,000	-	-	-	218,000
Payment of loan for Long Term Incentive Plan shares	37,917	-	37,917	-	-	-	37,917
Dividends paid	-	-	-	(442,395)	-	-	(442,395)
Cost of share based payments	-	-	-	-	-	233,425	233,425
Total transactions with owners and other transfers	**255,917**	**-**	**255,917**	**(442,395)**	**-**	**233,425**	**46,947**
Balance at 30 June 2023	**69,009,885**	**(5,333,158)**	**63,676,727**	**(32,410,504)**	**189,979**	**3,475,188**	**34,931,390**

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes to the Half Year Report.

1. CORPORATE INFORMATION

The half year financial report of Cyclopharm Limited for the half year ended 30 June 2023 was authorised for issue with a resolution of the directors as of the date of this half year report.

Cyclopharm is a Company limited by shares incorporated and domiciled in Australia. The shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These general purpose condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134 Interim Financial Reporting.* The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cyclopharm Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2022, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The half-yearly condensed consolidated financial statements have been prepared on a historical cost basis.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the December 2022 annual report.

New or Amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the period ended 30 June 2023		
	Technegas	Molecular Imaging	Total
Segments	$	$	$
Type of goods or service			
Sales of equipment and consumables - Technegas	7,010,362	-	7,010,362
Sales of equipment and consumables - third party products	6,362,513	-	6,362,513
Income from business venture collaboration	-	807,888	807,888
After sales services - Technegas	638,684	-	638,684
After sales services - third party products	903,424	-	903,424
Total revenue from contracts with customers	**14,914,983**	**807,888**	**15,722,871**
Geographical markets			
Asia Pacific	5,965,136	807,888	6,773,024
Europe	7,387,681	-	7,387,681
Canada	1,520,909	-	1,520,909
Other	41,257	-	41,257
Total revenue from contracts with customers	**14,914,983**	**807,888**	**15,722,871**
Timing of revenue recognition			
Goods transferred at a point in time	14,469,931	807,888	15,277,819
Services transferred over time	445,052	-	445,052
Total revenue from contracts with customers	**14,914,983**	**807,888**	**15,722,871**

	For the period ended 30 June 2022		
	Technegas	Molecular Imaging	Total
Segments	$	$	$
Type of goods or service			
Sales of equipment and consumables - Technegas	6,906,773	-	6,906,773
Sales of equipment and consumables - third party products	3,127,128	-	3,127,128
Income from business venture collaboration	-	369,344	369,344
After sales services - Technegas	834,090	-	834,090
After sales services - third party products	174,812	-	174,812
Total revenue from contracts with customers	**11,042,803**	**369,344**	**11,412,147**
Geographical markets			
Asia Pacific	3,525,571	369,344	3,894,915
Europe	5,674,609	-	5,674,609
Canada	1,715,694	-	1,715,694
Other	126,929	-	126,929
Total revenue from contracts with customers	**11,042,803**	**369,344**	**11,412,147**
Timing of revenue recognition			
Goods transferred at a point in time	10,857,071	369,344	11,226,416
Services transferred over time	185,732	-	185,732
Total revenue from contracts with customers	**11,042,803**	**369,344**	**11,412,147**

There are no impairment losses on receivables and contract assets arising from contracts with customers.

4. SEGMENT REPORTING

	Consolidated		
For the period ended	**Technegas**	**Molecular Imaging**	**Total**
30 June 2023	**$**	**$**	**$**
Revenue			
Sales - Technegas	7,649,046	-	7,649,046
Income from business venture collaboration	-	807,888	807,888
Sales - third-party products	7,265,937	-	7,265,937
Sales to external customers	14,914,983	807,888	15,722,871
Finance revenue	196,673	-	196,673
Other revenue - litigation judgement	568,074	-	568,074
Total revenue	**15,679,730**	**807,888**	**16,487,618**
Result			
(Loss) / Profit before tax, depreciation and finance costs	**(2,891,452)**	**807,563**	**(2,083,889)**
Depreciation and amortisation	(465,757)	-	(465,757)
(Loss) / Profit before tax and finance	**(3,357,209)**	**807,563**	**(2,549,646)**
Finance costs	(109,740)	(180)	(109,920)
(Loss) / Profit before tax	**(3,466,949)**	**807,383**	**(2,659,566)**
Income tax	(236,243)	534	(235,709)
Loss for the period	**(3,703,192)**	**807,917**	**(2,895,275)**
Assets and liabilities			
Segment assets	47,537,135	1,772,842	49,309,977
Segment liabilities	14,357,607	20,980	14,378,587

4. SEGMENT REPORTING

	Consolidated		
For the period ended	**Technegas**	**Molecular Imaging**	**Total**
30 June 2022	**$**	**$**	**$**
Revenue			
Sales - Technegas	7,740,863	-	7,740,863
Income from business venture collaboration	-	369,344	369,344
Sales - third-party products	3,301,940	-	3,301,940
Sales to external customers	11,042,803	369,344	11,412,147
Finance revenue	15,336	-	15,336
Other revenue	-	-	-
Total revenue	**11,058,139**	**369,344**	**11,427,483**
Result			
(Loss) / Profit before tax, depreciation and finance costs	**(2,049,090)**	**410,592**	**(1,638,498)**
Depreciation and amortisation	(442,227)	-	(442,227)
(Loss) / Profit before tax and finance	**(2,491,317)**	**410,592**	**(2,080,725)**
Finance costs	(164,861)	(250)	(165,111)
(Loss) / Profit before tax	**(2,656,178)**	**410,342**	**(2,245,836)**
Income tax	(286,235)	(32,185)	(318,420)
Loss for the period	**(2,942,413)**	**378,157**	**(2,564,256)**
Assets and liabilities			
Segment assets	51,799,350	1,012,970	52,812,320
Segment liabilities	12,271,588	20,980	12,292,568

5. NET TANGIBLE ASSETS AND EARNINGS PER SHARE

Net Tangible Assets per share

	Consolidated	
	30 June 2023	31 December 2022
	$	$
Net assets per share	0.37	0.39
Net tangible assets per share	0.31	0.33
	Number	Number
Number of ordinary shares for net assets per share	93,796,326	93,053,826
	30 June 2023	31 December 2022
	$	$
Net assets	34,931,390	36,536,610
Less: intangible assets	(5,791,247)	(5,436,401)
Net tangible assets	29,140,143	31,100,209

The number of ordinary shares includes the effects of 642,500 Long Term Incentive Performance ('LTIP') shares issued on 23 March 2023 (2022: nil) as set out in Note 8.

Loss per share

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Net loss attributable to equity holders of the parent	(2,895,275)	(2,564,256)
	cents	cents
- basic loss per share for continuing operations	(3.15)	(2.78)
- basic loss per share	(3.15)	(2.78)
- diluted loss per share	(3.15)	(2.78)
	Number	Number
Weighted average number of ordinary shares for basic loss per share	91,792,330	92,136,764
Weighted average number of ordinary shares for diluted loss per share	91,792,330	92,136,764

The weighted average number of ordinary shares for basic loss per share excludes the effects of 642,500 LTIP shares issued on 23 March 2023, 267,062 LTIP shares issued on 19 February 2021, 500,000 LTIP shares issued on 4 May 2020 and 250,000 LTIP shares issued on 2 July 2018 (2022: 408,059 LTIP shares issued on 19 February 2021 and 830,000 LTIP shares issued on 4 May 2020) as they are contingently returnable.

6. NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	Consolidated	
	30 June 2023	31 December 2022
	$	$
Land and buildings - right-of-use	5,139,259	5,195,614
Less: Accumulated depreciation	(1,901,936)	(1,820,733)
	3,237,323	**3,374,881**
Plant and equipment - right-of-use	159,279	157,989
Less: Accumulated depreciation	(126,250)	(122,431)
	33,029	**35,558**
Total right-of-use assets	**3,270,352**	**3,410,439**

The Group leases land and buildings for its offices, manufacturing facilities and warehouse under agreements of between two to ten years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are negotiated. The Group also leases plant and equipment under agreements of four years.

7. DEFERRED INCOME LIABILITIES

A portion of the Research & Development Grant refund received has been recognised as deferred income liabilities and will be amortised over the same period as the amortisation of the related intangible development asset.

8. CONTRIBUTED EQUITY

		Consolidated			
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	Number	Number	$	$
Issued and paid up capital					
Ordinary shares		93,796,326	93,374,823	69,009,885	68,483,967
Other contributed equity		-	-	(5,333,158)	(5,333,158)
Total issued and paid up capital		**93,796,326**	**93,374,823**	**63,676,727**	**63,150,809**
Ordinary shares					
Issued and paid up capital					
Balance at the beginning of the period		93,053,826	93,374,823	68,753,968	68,307,598
Issue of Long Term Incentive Plan shares	(i)	642,500	-	-	-
Payment of loan for Long Term Incentive Plan shares	(ii)	-	-	37,917	176,369
Issue of shares	(iii)	100,000	-	218,000	-
Balance at the end of the period		**93,796,326**	**93,374,823**	**69,009,885**	**68,483,967**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(i) On 23 March 2023, 642,500 LTIP shares were issued at an exercise price of $1.82 per share under the non-recourse loan payment plan,
(ii) Proceeds from settlement of loans to acquire LTIP shares,
(iii) On 14 April 2023, 100,000 ordinary shares were issued at a deemed price of $2.18 per share as part consideration to acquire 100% of the shares in Dupharma ApS. These shares are subject to voluntary escrow until 31 March 2025 and have no dividend or voting rights until 1 April 2025.

Dividends

An unfranked final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2022 (2022: unfranked final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2021) was paid during the current financial period. Furthermore, the Directors declared an unfranked interim dividend of 0.5 cents per share which has not been recognised in these condensed consolidated financial statements as it was declared subsequent to 30 June 2023.

	Consolidated			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Cents per share	Cents per share	$	$
Fully paid ordinary shares				
Final dividend for the financial year				
- No franking credits attached	0.5	0.5	(442,395)	(441,296)
	0.5	**0.5**	**(442,395)**	**(441,296)**

9. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

	CONSOLIDATED	
	30 June 2023	30 June 2022
	$	$
The company has the following capital expenditure commitments contracted for property, plant and equipment:		
Not later than one year	-	221,968
Total	**-**	**221,968**

During the prior period, Cyclomedica Australia Pty Ltd entered into contracts to upgrade the cleanroom, ventilation and air conditioning facilities at its Kingsgrove manufacturing premises.

Cyclopharm has entered into agreements to fund research projects with unrelated institutions. The commitments for these projects total $267,166 (2022: $333,098) and will be expensed when incurred. Payments will be made based on the achievement of certain milestones.

There were no other capital commitments as at the date of this report.

(b) Contingent liabilites

In December 2019, a business venture collaboration agreement combined CycloPet Pty Ltd and Pettech Solutions Limited's cyclotron facilities under a single operating enterprise known as Cyclotek NSW Pty Limited (Cyclotek NSW). Cyclopharm and Cyclotek NSW have entered into a sub-lease agreement as tenants in common whereby Cyclotek NSW is solely responsible for the tenant's obligations except for make good obligations until such time as it exercises the right to transfer its interest as tenant in common to Cyclopharm. Being a tenant in common, Cyclopharm's contingent liabilities as at 30 June 2023 amounts to $3,286,657 (2022: $3,366,657) if Cyclotek NSW is unable to fulfil its obligations as tenant. The amount comprises payments under a sub-lease agreement commencing 1 January 2020 until the expiry of two options to renew expiring on 31 December 2039 with a rent-free period until 31 December 2022.

There were no other contingent liabilities as at the date of this report.

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

The condensed consolidated financial statements include the financial statements of Cyclopharm and its subsidiaries. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note. There were no transactions entered into with related parties for the half-year period.

Ultimate parent entity

Cyclopharm Limited is the ultimate parent entity in the wholly owned group.

11. DIVIDEND DECLARED DETAILS

The Company has declared an unfranked interim dividend of 0.5 cents per share which will be paid on 11 September 2023. The record date for the interim dividend is 4 September 2023.

12. EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial period, not otherwise dealt with in the financial report, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial periods.

13. BUSINESS COMBINATIONS

Acquisition of Dupharma ApS

On 1 April 2023, the Group acquired via a Share Sale Agreement 100% of the ordinary shares of Dupharma ApS ("Dupharma"), a company incorporated in Denmark. Dupharma is a distributor of nuclear medicine products in Denmark and is the distributor for Technegas products in Denmark.

The acquisition has been accounted for using the acquisition method. Due to the timing of the completion of this acquisition and the date of this financial report, provisional figures have been used. Business combination accounting will be finalised as part of the year end reporting for the 12 months ending 31 December 2023.

The fair values of identifiable net assets of Dupharma at the date of acquisition were:

	Fair value recognised on acquisition
	$
Total identifiable net assets at fair value	241,460
Goodwill arising on acquisition	38,240
Purchase consideration transferred/transferable	**279,700**

Dupharma contributed revenue of $85,891 to the continuing operations of the Group.

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Directors' Declaration

In the opinion of the directors of Cyclopharm Limited:

1. (a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

    (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and

    (ii) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, Corporations Regulations 2001 and other mandatory professional reporting requirements.

    (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001:

James McBrayer
Managing Director & CEO

Sydney, 22 August 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CYCLOPHARM LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cyclopharm Limited (the Company and its subsidiaries ("the Group")), which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Sydney, 22 August 2023

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General Information

Directors

David Heaney
Non-Executive Chairman

James McBrayer
Managing Director & CEO

Dianne Angus
Non-Executive Director

Kevin Barrow
Non-Executive Director

Professor Greg King
Non-Executive Director

Company Secretary
James McBrayer

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Securities Exchange Listing
The ordinary shares of Cyclopharm Limited are listed on the Australian Securities Exchange Ltd (code: CYC).