cyclomedica
technegas

Cyclopharm Ltd
ABN 74 116 931 250
Unit 4, 1 The Crescent
Kingsgrove NSW 2208 Australia
T 61 2 9541 0411
F 61 2 9543 0960
www.cyclopharm.com.au

The Manager
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

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Cyclopharm Delivers Record Half-Year Revenue and Accelerates U.S. Growth

Cyclopharm Limited (ASX: CYC) today released its Half Year 2025 results, delivering record revenue growth, strong commercial traction in the USA, and further strategic milestones that reinforce the Company's position as a global leader in functional lung imaging.

Highlights – 1H 2025

- **Record revenue of $15.42m** – up 26% on the prior comparable period (pcp).
- **Technegas® USA revenue $1.24m** – doubling installations and sales in six months.
- **Third-Party distribution revenue $7.76m** – up **58%** on pcp, now ~50% of group revenue.
- **Sustained ex-USA Technegas® sales** – $6.42m across 65 established markets.
- **Cash position $12.41m at 30 June 2025** – further **$6.2m cash inflow post-period** from asset sale and earnings linked to non-core cyclotron assets.
- **US Patent extension secured** – maximum 5-year U.S. exclusivity extended to early 2031. New IP family filed on Technegas® generator innovations – potential 20-year exclusivity runway.
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- **Beyond PE strategy validated** – peer-reviewed research highlights Technegas® applications in COPD, asthma, lung cancer, and lung transplant prognostics.

Financial Results Summary

Half Year ended 30 June		2025	2024	Change	% Change
Sales revenue	$	15,422,971	12,274,654	3,148,317	26%
Loss before financing and income tax	$	(7,763,251)	(7,462,770)	(300,481)	(4%)
Net Loss after tax	$	(7,687,875)	(7,509,954)	(177,921)	(2%)
Loss Per Share	cents	(6.96)	(7.83)	0.87	11%

U.S. Market Momentum

- **35 U.S. installations:** growth leveraging from clinically and geographically strategic centres.
- **Significant and growing pipeline** moving toward implementation
- **Repeat consumable orders placed by all customers** – validates high-margin annuity model.
- **Contracts secured** with:
  - U.S. Veterans Administration & Department of Defense Hospitals
  - Largest private hospital group in the USA
- **Expanded U.S. sales force** – new VP Sales appointed, additional regional BDMs deployed post-summer, timed to align with institutional procurement cycles resuming after the summer slowdown.

Clinical & Strategic Validation

- **Technegas® recognised as nuclear medicine gold-standard** – referenced in European and Canadian guidelines as preferred ventilation imaging agent. Technegas commands over 85% market share for PE diagnosis in mature markets, as surveyed in major markets.
- **Recent clinical milestones:**
  - *Washington University (Dec 2024)* – Technegas® demonstrated performance in lung transplant evaluation.
  - *McMaster University (May 2025)* – highlighted prognostic value in transplant patients, linking ventilation patterns to post-surgical outcomes.
- **Ongoing trials:**
  - *Woolcock Institute (Sydney)* – COPD.
  - *PRONOSPECT (France)* – VTE recurrence risk in PE patients.
- **Future initiatives** – new studies planned in asthma and silicosis.

Outlook

- **Accelerated U.S. growth trajectory** as institutional procurement cycles resume post US-summer hiatus.
- **Recurring revenue model scaling** – annuity stream from consumables and annual access fees under full CMS reimbursement already underway in the U.S. market.
- **Beyond PE opportunity** – addressable market potential exceeding US$1.1bn across COPD, asthma, lung cancer, and occupational lung disease, supported by peer-reviewed clinical publications.
- **Cyclopharm is on track** to deliver transformational growth, reaffirming guidance of 250–300 U.S. Technegas® installations during the second half CY2026.

Managing Director, James McBrayer, said:

"With record revenues, expanded U.S. adoption and strengthened IP protection, Cyclopharm has never been better positioned. We are now entering a phase of accelerated U.S. growth and unlocking major new clinical opportunities for Technegas® that extend well beyond pulmonary embolism."

ENDS -

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

For more information, please contact:
Mr James McBrayer
Managing Director, CEO and Company Secretary
Cyclopharm Limited
T: +61 (02) 9541 0411

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° 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 ***Beyond PE*** 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.